

|  |                 |    |
|--|-----------------|----|
| <b>Ukraine</b> exported over 41 mln tonnes of grains   | PRICES & DEALS  | 2  |
| <b>Russia</b> grain harvest not to break a new record — Roshydromet  | TOP MARKET NEWS | 7  |
| <b>Port</b> shipments of grains in April (Ukraine/Russia)  | SHIPMENTS       | 13 |
| <b>Statistics</b> (in the app): Trade in March (Russia, Ukraine, Kazakhstan)   | ANALYSIS        | 15 |
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| <b>Crops&amp;Weather:</b> Impact of weather conditions on the agricultural crop condition in the first decade of May in Ukraine and Russia |                 |    |
| <b>Map:</b> Ukraine: grain exports from the major ports in April   |                 |    |

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## AGRIMARKET WEEKLY REPORT (UPDATE)

PRICES

|  |                |                |                    |
|--|----------------|----------------|--------------------|
| Provides top-quality information about the Black Sea market of oilseeds, veg oils and grains, and covers Ukrainian, Russian, Kazakh and Bulgarian markets. | 3 to 5 months  | 6 to 11 months | 12 months and more |
| E-MAILED:<br>Weekly + daily from Monday till Friday  | \$80 per month | \$70 per month | \$60 per month     |

## OILSEEDS AND OILS MONTHLY OUTLOOK

PRICES

|  |                |                |                    |
|--|----------------|----------------|--------------------|
| Provides top-quality information for the previous month about the Black Sea market of oilseeds and veg oils, and covers Ukrainian, Russian, Turkish, Indian and Bulgarian markets. | 3 to 5 months  | 6 to 11 months | 12 months and more |
| E-MAILED:<br>Monthly   | \$85 per month | \$80 per month | \$70 per month     |

## AGRIMONTH: GRAINS

PRICES

|  |                |                |                    |
|--|----------------|----------------|--------------------|
| Provides top-quality information for the previous month about the Black Sea market of grains, and covers Ukrainian, Russian, Kazakh and Bulgarian markets. | 3 to 5 months  | 6 to 11 months | 12 months and more |
| E-MAILED:<br>Monthly   | \$85 per month | \$80 per month | \$70 per month     |

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## PRICES & DEALS

### WORLD WHEAT AND BY-PRODUCTS

#### WHEAT - EXCHANGE MARKET

| Commodity      | Exchange/<br>month | Country   | Terms of<br>delivery | 03.05.19 | 26.04.19 | 19.04.19 | 12.04.19 | 05.04.19 | 29.03.19 | Weekly<br>change, USD/t | Weekly<br>change, % |
|----------------|--------------------|-----------|----------------------|----------|----------|----------|----------|----------|----------|-------------------------|---------------------|
| Wheat          | CBOT, May          | USA       | EXW                  | 159,17   | 159,83   | 163,21   | 170,64   | 171,81   | 168,14   | -0,6                    | -0,4%               |
| Wheat          | CBOT, May          | Black Sea | FOB                  | 211,25   | 215,00   | 224,00   | 225,75   | 226,50   | 224,75   | -3,7                    | -1,7%               |
| Wheat, milling | Euronext, May      | France    | CPT Rouen            | 209,04   | 204,48   | 207,39   | 213,24   | 212,52   | 208,78   | 4,5                     | 2,2%                |
| Wheat          | LIFFE, May         | EU        | EXW                  | 208,96   | 214,11   | 213,11   | 216,78   | 213,86   | 214,54   | -5,1                    | -2,4%               |
| Wheat, feed    | BCA, May           | Argentina | EXW                  | 198,50   | 199,00   | 198,50   | 194,50   | 194,50   | 195,00   | -0,5                    | -0,3%               |

#### FEED GRAINS - EXCHANGE MARKET

| Commodity     | Exchange/<br>month | Country   | Terms of<br>delivery | 03.05.19 | 26.04.19 | 19.04.19 | 12.04.19 | 05.04.19 | 29.03.19 | Weekly<br>change, USD/t | Weekly<br>change, % |
|---------------|--------------------|-----------|----------------------|----------|----------|----------|----------|----------|----------|-------------------------|---------------------|
| Maize, yellow | CBOT, May          | USA       | EXW                  | 142,51   | 138,26   | 141,10   | 142,12   | 142,67   | 140,31   | 4,2                     | 3,1%                |
| Maize         | Euronext, Jun      | France    | FOB                  | 187,15   | 184,98   | 187,05   | 188,73   | 191,19   | 188,83   | 2,2                     | 1,2%                |
| Maize, hard   | BCA, Jul           | Argentina | EXW                  | 128,00   | 125,20   | 134,00   | 134,80   | 137,00   | 133,00   | 2,8                     | 2,2%                |

### CIS WHEAT AND BY-PRODUCTS

#### CIS MARKET (FOB prices excluding VAT)

Trade date Friday, April 26, compared with Friday, March 29

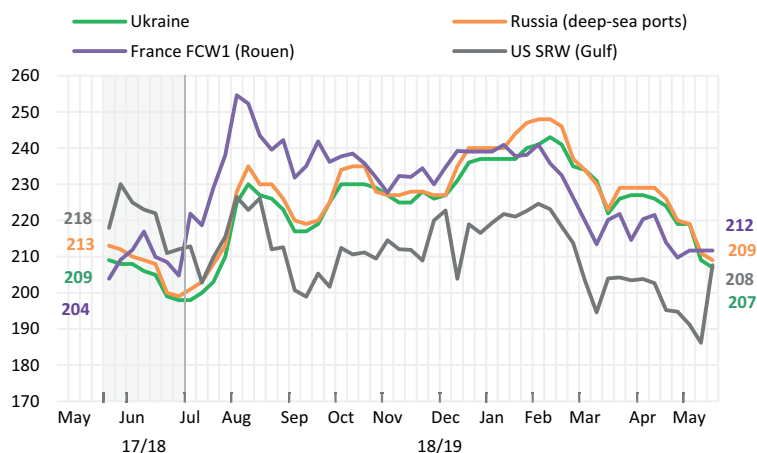
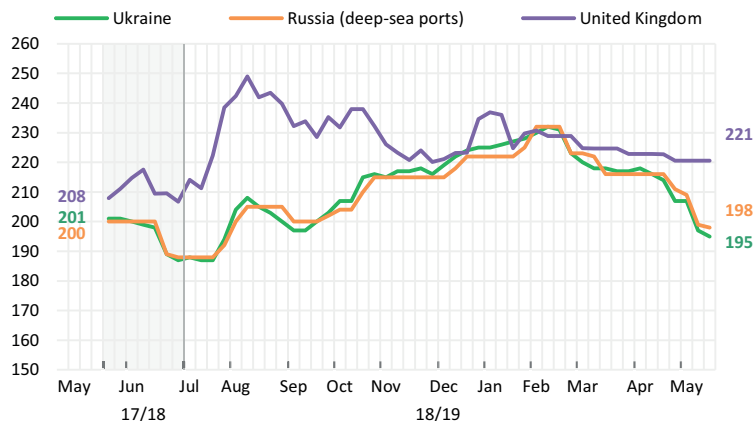
| Commodity                   | Basis    | Country         |                |                                  |                    |                    |                |
|-----------------------------|----------|-----------------|----------------|----------------------------------|--------------------|--------------------|----------------|
|                             |          | Ukraine, UAH/MT |                | Russia (Southern region), RUR/MT |                    | Kazakhstan, KZT/MT |                |
|                             |          | average         | monthly change | average                          | monthly change     | average            | monthly change |
| Wheat Class 2, bids         | CPT      | 5900            | -200           |                                  |                    |                    |                |
| Wheat Class 3, bids         | CPT      | 5 700           | -200           | 14200                            | -100               |                    |                |
| Milling wheat, bids         | CPT-port | 5800-6320       | -500/-360      |                                  |                    |                    |                |
| 11.5% milling wheat, offers | FOB (\$) | 212-217         | -8/-8          |                                  |                    |                    |                |
| 11.5% milling wheat, bids   | FOB (\$) | 207-213         | -8/-8          |                                  |                    |                    |                |
| 12.5% milling wheat, offers | FOB (\$) | 215-221         | -8/-8          | 218-223*;<br>209-214**           | -7/-7*;<br>-5/-6** | 200-210            | -3/0           |
| 12.5% milling wheat, bids   | FOB (\$) | 210-217         | -7/-7          |                                  |                    |                    |                |
| Wheat Class 4, bids         | CPT      | 5500            | -200           | 13600                            | -100               |                    |                |
| Wheat Class 5, bids         | CPT      | 5200            | -400           | 13 000                           | 0                  |                    |                |
| Feed wheat, bids            | CPT-port | 5400-6270       | -750/-250      |                                  |                    |                    |                |
| Feed wheat, offers          | FOB (\$) | 205-210         | -8/-11         | 208-213*;<br>195-203**           | -6/-6*;<br>-2/0**  |                    |                |
| Feed wheat, bids            | FOB (\$) | 200-206         | -10/-10        |                                  |                    |                    |                |

\* Russian deep-sea ports \*\* Russian Azov Sea ports

### WORLD WHEAT

#### WORLD MARKET

| Commodity             | Basis | Country          |                |               |                |           |                |                  |                |
|-----------------------|-------|------------------|----------------|---------------|----------------|-----------|----------------|------------------|----------------|
|                       |       | USA (HRW), \$/MT |                | France, \$/MT |                | UK, \$/MT |                | Argentina, \$/MT |                |
|                       |       | average          | monthly change | average       | monthly change | average   | monthly change | average          | monthly change |
| Milling wheat, offers | FOB   |                  |                | 222           | +2             |           |                |                  |                |
| Feed wheat, offers    | FOB   |                  |                |               |                | 221       | -2             |                  |                |
| Hard wheat            | FOB   | 195              | -11            |               |                |           |                | 219              | -1             |
| Hard wheat            | CPT   | 195              | -8             |               |                |           |                |                  |                |

**PRICES & DEALS**
**PRICE DYNAMICS  
OF MILLING WHEAT  
(OFFER, FOB), USD/T**

**PRICE DYNAMICS  
OF FEED WHEAT  
(OFFER, FOB), USD/T**

**CIS FEED GRAINS**
**CIS MARKET (FOB prices excluding VAT)**

Trade date Friday, April 26, compared with Friday, March 29

| Commodity           | Basis    | Country         |                |                                  |                    |                    |                |
|---------------------|----------|-----------------|----------------|----------------------------------|--------------------|--------------------|----------------|
|                     |          | Ukraine, UAH/MT |                | Russia (Southern region), RUR/MT |                    | Kazakhstan, KZT/MT |                |
|                     |          | average         | monthly change | average                          | monthly change     | average            | monthly change |
| Corn, bids          | CPT      | 4250            | -150           | 11600                            | 0                  |                    |                |
| Corn, bids          | CPT-port | 4800-5100       | 0/-200         |                                  |                    |                    |                |
| Corn, offers        | FOB (\$) | 171-176         | -4/+1          | 158-168**                        | 0/-2               |                    |                |
| Corn, bids          | FOB (\$) | 168-173         | -1/+1          |                                  |                    |                    |                |
| Barley, bids        | CPT      | 4500            | -650           | 12600                            | -300               |                    |                |
| Barley, bids        | CPT-port | 5000-5600       | -100/-100      |                                  |                    |                    |                |
| Feed barley, offers | FOB (\$) | 190-200         | 0/-10          | 194-202*;<br>182-190**           | -3/-6*;<br>-2/-2** | 207-215            | -3/-5          |
| Feed barley, bids   | FOB (\$) | 185-197         | 0/-10          |                                  |                    |                    |                |

\* Russian deep-sea ports \*\* Russian Azov Sea ports

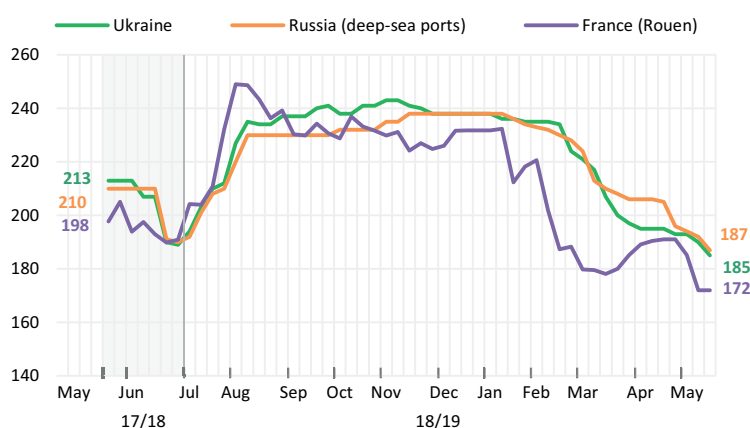
## PRICES & DEALS

### WORLD FEED GRAINS

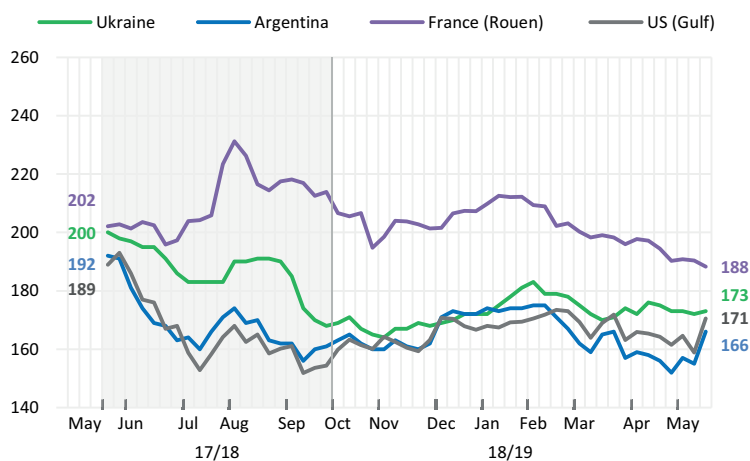
#### WORLD MARKET

| Commodity           | Basis | Country    |                |               |                |                  |                |
|---------------------|-------|------------|----------------|---------------|----------------|------------------|----------------|
|                     |       | USA, \$/MT |                | France, \$/MT |                | Argentina, \$/MT |                |
|                     |       | average    | monthly change | average       | monthly change | average          | monthly change |
| Corn, offers        | CPT   | 162        | -1             |               |                |                  |                |
| Corn, offers        | FOB   |            |                | 190           | -6             | 152              | -5             |
| Feed barley, offers | FOB   |            |                | 191           | +6             |                  |                |

#### PRICE DYNAMICS OF FEED BARLEY (OFFER, FOB), USD/T



#### PRICE DYNAMICS OF CORN (OFFER, FOB), USD/T



## PRICES & DEALS

### TRADE DEALS ON THE WHEAT MARKET WHEAT

| Date       | Buyer        | Status* | Commodity   | Volume, MT | Delivery time                                | Supplier               | Cost, USD/MT, delivery terms |
|------------|--------------|---------|-------------|------------|--|------------------------|------------------------------|
| 01.04.2019 | Algeria      | AT      | wheat       | 50`000     | May 15-30                                    |                        |                              |
| 02.04.2019 | Japan        | AT      | wheat       | 119`902    | June 1-30                                    | USA, Canada            |                              |
| 03.04.2019 | Jordan       | B       | wheat       | 60`000     |  | CHS, Ameropa           | \$222,5, \$226 C&F           |
| 04.04.2019 | Jordan       | AT      | wheat       | 120`000    | September 16-30, October 1-15, 16-31         |                        |                              |
| 04.04.2019 | Algeria      | B       | wheat       | 120`000    |  |                        | \$235,5 C&F                  |
| 04.04.2019 | Japan        | B       | feed wheat  | 21`350     | July 31 - September 26                       |                        |                              |
| 04.04.2019 | Japan        | AT      | feed wheat  | 120`000    | July 31 - September 26                       |                        |                              |
| 09.04.2019 | Japan        | AT      | wheat       | 113`124    | June 1-30                                    | USA, Canada, Australia |                              |
| 09.04.2019 | Egypt        | B       | rice        | 114`000    | June 1-16                                    | Hanalico Co            | \$404 C&F                    |
| 11.04.2019 | Japan        | AT      | feed wheat  | 120`000    | July 31 - September 26                       |                        |                              |
| 11.04.2019 | Bangladesh   | B       | wheat       | 50`000     | April-May                                    | Agrocorp               | \$267,98 C&F                 |
| 12.04.2019 | Egypt        | AT      | wheat       | 60`000     | May 20 - June 5                              |                        |                              |
| 12.04.2019 | Egypt        | B       | wheat       | 240`000    | May 20 - June 5                              | Ameropa, LDC, CHS      | \$239,97, \$240 C&F          |
| 15.04.2019 | Algeria      | B       | wheat       | 330`000    | June   | France, USA            | \$238,50-239 C&F             |
| 17.04.2019 | Japan        | AT      | wheat       | 97`175     | June 1-30                                    | USA, Canada, Australia |                              |
| 17.04.2019 | Taiwan       | AT      | wheat       | 109`175    | June 7-21, June 22 - July 6                  | USA                    |                              |
| 18.04.2019 | Jordan       | AT      | wheat       | 120`000    | September 16-30, October 1-15, October 16-31 |                        |                              |
| 23.04.2019 | Algeria      | AT      | durum wheat | 50`000     | June 1-15, June 16-30                        |                        |                              |
| 23.04.2019 | Philippines  | B       | wheat       | 55`000     |  |                        |                              |
| 24.04.2019 | Taiwan       | B       | wheat       | 109`175    | June 7-21, June 22 - July 6                  | August                 | \$216,71- \$230,81           |
| 24.04.2019 | Japan        | CT      | feed wheat  | 120`000    | July 31 - September 26                       |                        |                              |
| 24.04.2019 | Japan        | AT      | feed wheat  | 120`000    | August 31 - October 26                       |                        |                              |
| 25.04.2019 | Saudi Arabia | AT      | wheat       | 600`000    | July-September                               |                        |                              |
| 29.04.2019 | Saudi Arabia | B       | wheat       | 620`000    | July-September                               |                        | \$233,72 C&F                 |

Status\*: B - bought; S - sold (export tender); TP — tender postponed, AT — announced tender; CT — cancelled tender.

## PRICES &amp; DEALS

TRADE DEALS ON THE WHEAT MARKET  
FEED GRAINS

| Date       | Buyer              | Status* | Commodity | Volume, MT | Delivery time              | Supplier                     | Cost, USD/MT, delivery terms |
|------------|--------------------|---------|-----------|------------|----------------------------|------------------------------|------------------------------|
| 02.04.2019 | South Korea (NOFI) | B       | corn      | 134`000    | July-October               | Pan Ocean, Agro Corp         | \$192,65, \$191,49 C&F       |
| 03.04.2019 | Jordan             | AT      | barley    | 120`000    | September-October          |                              |                              |
| 04.04.2019 | Japan              | B       | barley    | 680        | July 31 - September 26     |                              |                              |
| 04.04.2019 | Japan              | AT      | barley    | 200`000    | July 31 - September 26     |                              |                              |
| 05.04.2019 | Jordan             | CT      | barley    | 120`000    | September-October          |                              |                              |
| 11.04.2019 | Japan              | CT      | barley    | 200`000    | July 31 - September 26     |                              |                              |
| 11.04.2019 | Japan              | AT      | barley    | 200`000    | July 31 - September 26     |                              |                              |
| 11.04.2019 | Iran               | B       | barley    |            | April-June                 |                              |                              |
| 11.04.2019 | Iran               | B       | corn      |            | April-June                 |                              |                              |
| 12.04.2019 | South Korea        | B       | corn      | 136`000    | until November 20          | Glencore                     | \$187,99, \$188,99 C&F       |
| 15.04.2019 | Turkey             | AT      | corn      | 300`000    | May 13 - June 2, June 3-23 |                              |                              |
| 16.04.2019 | India              | AT      | corn      |            | May 29 - June 20           |                              |                              |
| 18.04.2019 | Jordan             | AT      | corn      | 120`000    |                            |                              |                              |
| 18.04.2019 | Taiwan             | B       | corn      | 65`000     |                            |                              |                              |
| 24.04.2019 | Japan              | CT      | barley    | 200`000    | July 31 - September 26     |                              |                              |
| 24.04.2019 | Japan              | AT      | barley    | 200`000    | August 31 - October 26     |                              |                              |
| 25.04.2019 | Turkey             | B       | corn      | 300`000    | May 13 - June 2, June 3-23 | LDC, Hakan Agro, Kulberg, VA | \$179,4-\$185                |

Status\*: B - bought; S - sold (export tender); TP — tender postponed, AT — announced tender; CT — cancelled tender.

## TOP MARKET NEWS

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### WORLD

IGC analysts raised their forecast for world production and grain stocks in 2019/20 MY

FAO experts predict an increase in world wheat production in 2019

USDA increased world wheat stocks forecast in 2018/19 MY by 5 million tons

USA: at least 1 million acres of farmland hit by flooding

More than half of the wheat crops in the US are in good condition

Conab experts increase Brazilian soybean and corn production forecast

Egypt may buy more than 3.5 million tons of wheat on the domestic market in 2019

Turkey plans to create a logistics center in Ukraine

In 2019, Mozambique could double corn imports

In 2018/19 MY, Australia reduced wheat exports to Indonesia by more than 2 times

## TOP MARKET NEWS

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### UKRAINE

#### UKRAINE EXPORTED OVER 41 MLN TONNES OF GRAINS — MINISTRY OF AGRARIAN POLICY

Since the beginning of 2018/19 MY (July 1), and as of April 24, the general grain exports from Ukraine totaled 41.2 mln tonnes, an increase of 24% compared with the same date last year, reported the Ministry of Agrarian Policy and Food.

In particular, Ukraine exported 14.1 mln tonnes of wheat, 3.3 mln tonnes of barley, and over 23 mln tonnes of corn.

In addition, the exports of Ukrainian flour totaled 231.8 thsd tonnes only.

#### UKRAINE REALIZED OVER 80% OF THE EXPORT POTENTIAL OF THE GRAIN MARKET — APK-INFORM

According to the updated figures, in July-March period Ukraine exported almost 37.2 mln tonnes of grain crops, an increase of 18% compared with the same period last season. The volumes already formed 81% of the export potential of the Ukrainian grain market in 2018/19 MY, which APK-Inform analysts estimated at the level of 46.2 mln tonnes.

The recent analysis of the export dynamics of Ukrainian grains demonstrated that for the third month on end, the country reached record monthly results, said the grain market analyst & Head of the information department at APK-Inform Agency, Andrei Kupchenko.

In particular, in January of 2018/19 MY the grain exports almost reached the record level for the reporting month at 4.6 mln tonnes, in February 2019 the exports increased to 4.7 mln tonnes, and in March 2019 the supplies totaled 4.8 mln tonnes. Corn formed the major share in the structure of grain exports.

In November-March period, the average monthly supplies of the grain usually varied within 3.1-3.8 mln tonnes.

#### UKRAINE EXPORTED OVER 13 MLN TONNES OF WHEAT — SSUFSCP

Since the beginning of 2018/19 MY (July 1), and as of April 9, Ukraine already supplied over 13.3 mln tonnes of wheat on foreign markets, a decrease of 8% compared with the same date last season. In particular, the exports of milling wheat totaled 8.6 mln tonnes (up 8%), and feed wheat — over 4.7 mln tonnes (down 24%), declared the phytosanitary security and seed farming control department at the State Service of Ukraine on Food Safety and Consumer Protection (SSUFSCP).

Generally, in the reporting period Ukraine exported 38.6 mln tonnes of grain crops (up 21%), including more than 3.2 mln tonnes of barley (down 20%), and 21.4 mln tonnes of corn (up 67%).

Also, since the beginning of the current season Ukraine exported nearly 3.9 mln tonnes of oilseeds, down 13%.

#### UKRAINE EXPORTED 22 MLN TONNES OF CORN — SSUFSCP

Since the beginning of 2018/19 MY (July 1), and as of April 15, Ukraine already supplied 22 mln tonnes of corn on foreign markets, an increase of 39% compared with the same date last season, declared the State Service of Ukraine on Food Safety and Consumer Protection (SSUFSCP).

Generally, in the reporting period Ukraine exported 40 mln tonnes of grain crops (up 18%). In particular, the exports of wheat totaled 13.7 mln tonnes (down 8%), including nearly

## TOP MARKET NEWS

### UKRAINE

9 mln tonnes of milling wheat (up 7%), and 4.8 mln tonnes of feed wheat (down 33%). At the same time, the supplies of barley reached 3.2 mln tonnes (down 25%).

Also, since the beginning of the current season Ukraine exported 4 mln tonnes of oilseeds, while in the same period of 2017/18 MY the volumes totaled 4.5 mln tonnes.

### IN THE FIRST QUARTER OF 2019, UKRAINE DECREASED THE EXPORTS OF FLOUR — UFEB

In January-March of 2019, Ukraine supplied 84.2 thsd tonnes of wheat flour on foreign markets, a decrease of 23% compared with the same period last year, or down 25.4 thsd tonnes (109.6 thsd tonnes in January-March of 2018), reported the analytical department of the Ukrainian Food Export Board (UFEB), referring to the figures of the State Statistics Service.

China (15.6% of the general export volumes), the United Arab Emirates (14.4%), and Singapore (12.2%) were the main buyers of the Ukrainian product.

According to the UFEB experts, last year Ukraine already demonstrated the downward trend in the domestic supply of flour — down 10% compared with 2017 (1.728 mln tonnes, against 1.923 mln tonnes), which affected the export figures. So, in 2018 the exports also decreased by 31% compared with 2017 (305.4 thsd tonnes, against 442.6 thsd tonnes).

### UKRAINE PLANTED EARLY SPRING GRAINS AND PULSES THROUGHOUT 2.1 MLN HA — MINISTRY OF AGRARIAN POLICY

As of April 25, Ukrainian agricultural enterprises already planted early spring grains and pulses throughout the areas of 2.1 mln ha, or 94% of the forecast, reported the Ministry of Agrarian Policy and Food of Ukraine.

In particular, the planted areas under spring wheat reached 156 thsd ha (95%), spring barley — 1.5 mln ha (95%), spring oats — 188 thsd ha (96%), and peas — 286 thsd ha (87%).

Also, agrarians planted corn throughout 1.2 mln ha, or 27% of the plan.

In addition, agrarians continued planting oilseed crops. As of the reporting date, Ukraine planted sunflower seed throughout 2.2 mln ha (38%), as well as soybeans — 177 thsd ha (10%).

At the same time, Ukraine planted sugar beet throughout 206 thsd ha (84%).

### UKRAINE: AS OF APRIL 1, GRAIN STOCKS TOTALLED OVER 16 MLN TONNES — STATE STATISTICS SERVICE

As of April 1, 2019, Ukrainian agricultural enterprises, as well as grain storage and processing enterprises, stored 16.07 mln

tonnes of grains, an increase of almost 1 mln tonnes compared with the same date in 2018, reported the State Statistics Service of Ukraine.

In particular, wheat stocks totaled 4.349 mln tonnes, corn for grain — 10.17 mln tonnes, barley — 1.015 mln tonnes, rye — 47.5 thsd tonnes, as well as sunflower seed — 4.021 mln tonnes.

According to the announcement, directly agrarian enterprises stored 8.682 mln tonnes of agricultural crops, while crop processing and storing enterprises — 7.388 mln tonnes.

### IN 2018/19 MY, UKRAINE TO INCREASE THE ENDING STOCKS OF GRAINS — APK-INFORM

APK-Inform analysts adjusted the supply&demand balances of grain crops and pulses in Ukraine in the current season, and increased the estimations of grain ending stocks in the country in 2018/19 MY — to 6 mln tonnes. Thus, the figures will increase by 27% compared with the ending stocks in the previous season (4.7 mln tonnes).

The figures increased, due to rather significant growth of corn production in Ukraine in the current MY, as well as the concerns about the possibility of realizing of the export potential of the grain in full measure. In terms of the harvest of corn at the level of 35.6 mln tonnes, APK-Inform analysts estimated the export potential in 2018/19 MY at 26.2 mln tonnes. At the same time, in the current season the carry-over stocks of corn will reach the level of 2.6 mln tonnes, up almost 2.4 times compared with last season.

In terms of low risks regarding the production of grain crops in 2019, such significant increase of grain stocks will put pressure on the price dynamics of the Ukrainian grain market.

### UKRAINE: FOR SEVERAL RECENT YEARS, INVESTMENTS IN THE MILLING INDUSTRY EXCEEDED 26 MLN EUR — EXPERT

According to crude data, in 2016-2017 period the investments in development of the Ukrainian flour milling industry totaled 26 mln EUR, declared the Chairman of the auditing committee at the Union «Millers of Ukraine», Sergei Sakirkin.

In particular, the following companies received investments: Vinnytsia bread factory #2 — 3 mln EUR; CJSC Vasykiv Khlebproduct — 3 mln EUR; Enlil LTD — 2 mln EUR; PRAT Rivne-Boroshno (Rivne) — 1 mln EUR; Chmielnicki Mlyn Group — 5 mln EUR; Agrodar LLC — 8 mln EUR; Mover Mill — 4 mln EUR. The figures cover already invested sums, but do not cover the costs of granaries, he said.

At the same time, it is expected that in the nearest future Novaagro LLC will invest 6 mln EUR in development of its capacities; Kulinichi LLC — 5 mln EUR; and ZernoTorg — 2 mln EUR.



## TOP MARKET NEWS

### RUSSIA

#### RUSSIA EXPORTED OVER 32 MLN TONNES OF WHEAT — CENTRE FOR GRAIN QUALITY ASSURANCE

According to regional divisions of the Federal Service for Veterinary and Phytosanitary Surveillance (Rosselkhoznadzor), since the beginning of the season-2018/19 (July 1), and as of April 9, Russia already exported 32.4 mln tonnes of wheat (including movements to the territory of the Customs Union countries), which completely met the figures in the same period last season, reported the Federal State-Funded Institution «Federal Centre of Quality and Safety Assurance for Grain and Grain products».

Also, in the reporting period Russia exported 4.1 mln tonnes of barley (down 16% compared with the same period of 2017/18 MY), 2.1 mln tonnes of corn (down 50%), 261 thsd tonnes of rye (up 5 times), 622 thsd tonnes of peas (down 37%), and 579 thsd tonnes of wheat bran (down 14%).

In addition, Russia demonstrated the high shipment rates of oilseeds and its by-products, compared with last year. Thus, in the period of July 1 - April 9 Russia exported 503 thsd tonnes of rapeseed (up 2 times), and 946 thsd tonnes of sunflower meal (up 9%). At the same time, the shipments of soybeans decreased to 627 thsd tonnes (down 27%), and flaxseed — 356 thsd tonnes (down 16%).

Generally, in the reporting period Russia supplied 44.7 mln tonnes of grains, oilseeds and its by-products on foreign markets, down 7% (or 3.13 mln tonnes) compared with the same period last season.

#### IN 2018/19 MY, RUSSIA EXPORTED THE RECORD VOLUMES OF RYE — APK-INFORM

In July-February of 2018/19 MY, the exports of rye from Russia increased to the maximum level for the reporting period — 212.2 thsd tonnes, whereas in the whole previous season Russia managed to supply 54.8 thsd tonnes of the grain only on foreign markets.

In the current season, the EU countries became the main buyers of Russian rye — Latvia (69% of the exports for 8 months of 2018/19 MY) and Germany (22%).

According to APK-Inform analysts, in 2018/19 MY the export shipments of rye from Russia will total more than 255 thsd tonnes, which will become a new seasonal maximum level of the grain shipments.

#### IN 2018/19 MY, RUSSIA TO INCREASE GRAIN PRODUCTION — APK-INFORM

Taking into account the growth of the planted areas under winter crops and good rates of the planting campaign of spring grains in Russia, there is a good footing for increasing

of the general harvest of grains and pulses in the current year to 124.6 mln tonnes, up 10% compared with the last year volumes, reported APK-Inform analysts.

At the same time, APK-Inform Agency expected for the growth of the harvest volumes of all major grain crops. In particular, in 2019 the production of Russian wheat and corn will increase by 10% compared with last year — to 79.4 mln tonnes and 12.6 mln tonnes, respectively. The growth of barley harvest will reach 11% — to 18.9 mln tonnes.

#### IN 2019, RUSSIA TO UPDATE THE RECORD OF GRAIN HARVEST — RGU

In 2019, Russia can update the record harvest volumes of grains, previously reached in 2017 (135.5 mln tonnes), declared the President at the Russian Grain Union (RGU), Arkadiy Zlochevskiy on March 28.

According to him, it is one of the prospects of the new season. If the weather conditions become rather favourable, then Russia will move towards the direction.

At the same time, A.Zlochevskiy noted that to date various analysts forecasted the harvest in 2019 within the range of 119-127 mln tonnes. In his opinion, such forecasts are rather conservative, and connected with the plans of experts to cover all bases.

Also, the President of the RGU reminded that before receiving of the record harvest in 2017, analysts forecasted the production within 112-118 mln tonnes. Since the current forecast is higher, then the final harvest will become even higher, he said.

#### RUSAGROTRANS INCREASED THE FORECAST OF GRAIN HARVEST AND EXPORTS FROM RUSSIA IN THE SEASON-2019/20

The analytical center at Rusagrotrans JSC increased the forecast of the general grain harvest in Russia in 2019 by 1.6 mln tonnes — to 125.5 mln tonnes. The estimations of exports in 2019/20 MY totaled nearly 48 mln tonnes, reported the press-service of Rusagrotrans JSC on April 25.

In particular, the estimations of wheat harvest increased by 1.4 mln tonnes — to 80.4 mln tonnes, and barley — up 0.2 mln tonnes, to 19.4 mln tonnes. The forecast of corn production did not change, and still totaled 12.2 mln tonnes.

According to experts, in the south of Russia agrarians will harvest 47.1 mln tonnes of grains (41.1 mln tonnes last year), up 1.6 mln tonnes compared with the previous forecast. The estimations of the harvest in the center increased by 0.6 mln tonnes — to 30.7 mln tonnes (28.5 mln tonnes). The forecast of grain harvest in the Volga region reduced by 0.7 mln tonnes — to 24.8 mln tonnes (21.5 mln tonnes).

## TOP MARKET NEWS

### RUSSIA

#### RUSSIA: MINISTRY OF AGRICULTURE KEPT THE FORECAST OF GRAIN PRODUCTION AT 118 MLN TONNES

To date, the Ministry of Agriculture of Russia still kept the forecast of the general grain harvest in the country in 2019 at the level of 118 mln tonnes, declared the Minister of Agriculture of the Russian Federation, Dmitry Patrushev on April 5.

The preliminary forecast for grains and pulses production in 2019 totals 118 mln tonnes. The more accurate forecasts will come only after the ending of the planting campaign of spring crops, the Minister said.

At the same time, D.Patrushev specified that in the current year the general planted areas will total 80.5 mln ha, including 52.3 mln ha of spring crops.

#### RUSSIA: GRAIN HARVEST NOT TO BREAK A NEW RECORD — ROSHYDROMET

In 2019, the harvest volumes of grain crops in Russia will somewhat exceed the previous year volumes, but it is unlikely to break the record level reached in 2017, declared the scientific leader of the Hydrometeorological Research Center of the Russian Federation (Hydrometcenter of Russia), Roman Vilfand.

According to him, agricultural meteorologists do not forecast any records. Taking into account the productive moisture content, in other words the soil moisture, and moderately warm weather conditions, Roshydromet experts considered that the general yield figures of winter and spring crops will exceed the last year figures.

At the same time, the harvest of winter crops demonstrates rather good prospects, which contribution to the general harvest of grain crops covers nearly 50% of the whole volumes.

Roshydromet usually provides the forecast of the general harvest in mid-June, after the officials give their estimations on the upcoming droughts in the region. At the same time, the droughts are not dangerous for winter crops at all, because they receive the required moisture reserves in the spring. But the situation with spring crops is not quite clear, said R.Vilfand.

#### RUSSIA PLANTED SPRING GRAINS THROUGHOUT 6.8 MLN HA — MINISTRY OF AGRICULTURE

As of April 29, Russia planted all spring crops throughout the general areas of 11.4 mln ha, or 21.8% of the forecast (on the same date in 2018 — 6.3 mln ha), reported the Ministry of Agriculture on April 30.

At the same time, agrarians planted spring grains throughout 6.8 mln ha, or 22.9% of the forecasted areas (in 2018 — 3.7 mln ha). In particular, the planted areas under spring barley reached 3.3 mln ha (41.6%), spring wheat — 1.2 mln ha (9.8%), corn for grain — 1 mln ha (39.7%), and rice — 31 thsd ha (16.1%).

In addition, Russia planted sunflower seed throughout 1.8 mln ha (22.7%), spring rapeseed — 193.8 thsd ha (13.6%), and soybeans — 296.9 thsd ha (9.7%).

Also, agrarians planted sugar beet throughout 906.9 thsd ha, or 79.8% of the plan.

At the same time, agrarians provided additional fertilizing of winter crops throughout 13.5 mln ha, or 76.2% of the planted areas (in 2018 — 10.7 mln ha).

#### RUSSIA: AS OF APRIL 1, GRAIN STOCKS TOTALED 23.5 MLN TONNES — ROSSTAT

As of April 1, 2019, the carry-over stocks of grains in agricultural, harvesting and processing organizations of the Russian Federation totaled 23.5 mln tonnes, a decrease of 9.4 mln tonnes, or 28.6% compared with the figures on the same date in 2018, declared the Federal State Statistics Service (Rosstat).

At the same time, the carry-over stocks of grains in agricultural organizations decreased by 4.5 mln tonnes (down 26.3%), compared with March 1, 2018 — to 12.6 mln tonnes. Harvesting and processing organizations lowered the rate by 4.9 mln tonnes (down 31%) — to 10.9 mln tonnes.

In particular, wheat formed the major share of the carry-over stocks — 13.9 mln tonnes, down 7 mln tonnes, or down 33.5% year-on-year. As for grain harvesting and processing organizations, the wheat stocks totaled 7.9 mln tonnes (down 34.1%), and in agricultural organizations — nearly 6 mln tonnes (down 32.8%).

In addition, as of the beginning of the reporting month barley stocks in harvesting and processing organizations reduced to 1.1 mln tonnes (down 20.6%), corn — 1.03 mln tonnes (down 23.8%), rye — 364 thsd tonnes (down 32.8%), millet — 6.3 thsd tonnes (down 37%), and rice — 32 thsd tonnes (down 13%).

At the same time, buckwheat stocks in harvesting and processing organizations totaled 109 thsd tonnes, up 4% compared with the figures as of April 1, 2018, as well as oats — 155 thsd tonnes (the same level).

#### ON APRIL 30, THE NAMEX SOLD OVER 17 THSD TONNES OF INTERVENTION GRAINS

On April 30, CJSC National Mercantile Exchange provided the trading day of grain crops selling from the public intervention fund for supplying on the domestic market. The fund sold 17.83 thsd tonnes of grains only (from the proposed volumes

## TOP MARKET NEWS

### RUSSIA

of 123.59 thsd tonnes) at the general sum of 173.9 mln RUR, reported CJSC National Mercantile Exchange (NAMEX).

In particular, 4-grade wheat of the harvest-2016 formed the major share in the structure of sold grain volumes — 12.75 thsd tonnes (33.95 thsd tonnes). The average weighted price totaled 10`550 RUR/t.

Also, the fund sold 217 tonnes of 4-grade wheat of the harvest-2015 (9.4 thsd tonnes) at 12`000 RUR/t, and 4.86 thsd tonnes of barley of the harvest-2013 (12.01 thsd tonnes) at 7`550 RUR/t.

On the reporting day, the commodity exchange canceled the sales of 23.08 thsd tonnes of 3-grade wheat of the harvest-2015, 21.87 thsd tonnes of 3-grade wheat of the harvest-2014, 10.18 thsd tonnes of 4-grade wheat of the harvest-2014, 5.67 thsd tonnes of 3-grade wheat of the harvest-2008, 1.48 thsd tonnes of 4-grade wheat of the harvest-2013, 5.26 thsd tonnes of 3-grade rye of the harvest-2014, as well as 675 tonnes of barley of the harvest-2014.

In the following week, the trading days are scheduled for May 7 and 8.

## TOP MARKET NEWS

### CIS

#### BELARUS: PRESIDENT CHANGED THE HEAD OF THE MINISTRY OF AGRICULTURE

The President of the Republic of Belarus, Aleksandr Lukashenko appointed Anatoly Khotko to the post of the Minister of Agriculture and Food of Belarus, reported the press-service of the Head of state on April 2.

Previously, the President of Belarus fired Leonid Zayats from the reporting position, as well as relieved the Deputy Prime Minister, Mikhail Rusy of his duties, who was in charge of the agricultural sector.

In his previous job appointments, A.Khotko worked as the Deputy General Director of the State Association for livestock breeding Belplemzhivobedinenie.

#### BELARUS PLANTED SPRING CROPS THROUGHOUT OVER 1.77 MLN HA — MINISTRY OF AGRICULTURE

As of April 29, Belarusian agrarians planted spring crops throughout the general areas of 1.773 mln ha, or 72.6% of the plan, declared the Ministry of Agriculture and Food of the Republic of Belarus.

At the same time, agrarians already completed the planting campaign of early spring grains and pulses — the areas reached 894.6 thsd ha. In addition, the planted areas under flaxseed totaled 48 thsd ha (93.4% of the plan), sugar beet — 94 thsd ha (98.9%), and corn — 403.6 thsd ha (39.1%), added the officials.

Belarus continues holding the planting campaign works. Agrarians almost completed planting flaxseed and sugar beet.

The current weather conditions are favourable for planting works, but the deficit of moisture reserves somewhat slows down the development of crops, the Ministry noted.

#### BELARUS ALMOST COMPLETED THE PLANTING CAMPAIGN OF CORN FOR GRAIN — MINISTRY OF AGRICULTURE

As of April 30, Belarusian agrarians almost completed the planting campaign of corn for grain — 221.4 thsd ha, or 99.3% of the plan, declared the Ministry of Agriculture and Food of the Republic of Belarus.

Also, the planting campaign of sugar beet reached its final stage, the areas already totaled 94.6 thsd ha, while the plan — 95 thsd ha.

Generally, Belarus planted all spring crops throughout the areas of 1.826 mln ha, or 74.7% of the planned areas (2.44 mln ha).

#### KAZAKHSTAN: IN THE FIRST QUARTER OF 2019, NC FOOD CONTRACT CORPORATION EXPORTED OVER 48.5 THSD TONNES OF GRAINS

In the first quarter of 2019, JSC National Company Food Contract Corporation supplied more than 48.5 thsd tonnes of grains to near and far-abroad countries, declared the press-service of the Corporation on April 5.

In particular, for the first three months of 2019 NC Food Contract Corporation shipped 34.7 thsd tonnes of wheat to Azerbaijan, 8.6 thsd tonnes of wheat to Turkmenistan, 3.3 thsd tonnes of wheat to Georgia, and 1.9 thsd tonnes of barley to Iran.

## TOP MARKET NEWS

### CIS

#### KAZAKHSTAN: AS OF APRIL 1, GRAIN STOCKS TOTALED OVER 9 MLN TONNES

As of April 1, 2019, the registered carry-over stocks of grains and pulses in Kazakhstan totaled 9.235 mln tonnes. In particular, farming households stored 3.06 mln tonnes of grains, reported the Statistics Committee at the Ministry of National Economy of the Republic of Kazakhstan.

Wheat formed the major share of the general grain stocks — 7.518 mln tonnes, including nearly 5.9 mln tonnes of milling wheat, 411.33 thsd tonnes of feed wheat, and 1.21 mln tonnes of wheat for seeds.

Also, corn stocks totaled 178.7 thsd tonnes, barley — 1.02 mln tonnes, rye — 8.45 thsd tonnes, oats — 142.2 thsd tonnes, buckwheat — 46.25 thsd tonnes, and millet — nearly 12 thsd tonnes.

#### KAZAKHSTAN PLANTED SPRING GRAINS THROUGHOUT OVER 400 THSD HA — MINISTRY OF AGRICULTURE

As of April 29, Kazakhstan planted spring spoked grains throughout the areas of 416.1 thsd ha, or 2.9% of the planned figures (14.347 mln ha), declared the Ministry of Agriculture of the Republic of Kazakhstan.

In particular, southern oblasts of the country planting grains throughout the largest areas — Jambyl (187.8 thsd ha), Almaty (152.9 thsd ha), and Turkistan oblasts (47 thsd ha). At the same time, the main grain producing regions of Kazakhstan (Akmola, Kostanay, North Kazakhstan and Karaganda oblasts) still did not start the planting campaign of spring grains.

In addition, Kazakhstan started planting corn for grain. As of April 29, the planted areas already reached 21.8 thsd ha, or 14.3% of the plan.

As for oilseeds, agrarians planted the crops throughout 144.9 thsd ha, or 5.1% of the plan (2.848 mln ha).

## SHIPMENTS

### PORT SHIPMENTS OF GRAIN CARGOES IN MARCH-APRIL OF 2019

#### UKRAINE: SHIPMENT VOLUMES OF GRAINS BY PORTS IN MARCH-APRIL OF 2019, '000 TONNES

| Port of shipment/<br>cargo | Terminal of shipment/cargo         | Cargo     | Shipped volumes<br>March 2019* | Shipped volumes<br>April 2019 |
|----------------------------|------------------------------------|-----------|--------------------------------|-------------------------------|
|                            |                                    |           | export                         | export                        |
| Berdyansk                  | Berdyansk Commercial Sea Port      | barley    | 0                              | 18                            |
|                            |                                    | corn      | 0                              | 11                            |
|                            |                                    | wheat     | 44                             | 45                            |
| Chornomorsk                | Commercial Sea Port of Chornomorsk | barley    | 18                             | 0                             |
|                            |                                    | corn      | 679                            | 710                           |
|                            |                                    | wheat     | 122                            | 86                            |
|                            | Illichivsk Grain Terminal CJSC     | barley    | 0                              | 35                            |
|                            |                                    | corn      | 458                            | 257                           |
|                            |                                    | wheat     | 61                             | 31                            |
|                            |                                    | Kherson   | Kherson Commercial Sea Port    | corn                          |
| wheat                      | 0                                  |           |                                | 5                             |
| Mariupol                   | Mariupol Commercial Sea Port       | corn      | 5                              | 0                             |
|                            |                                    | wheat     | 6                              | 5                             |
|                            | UkrTransAgro                       | corn      | 11                             | 6                             |
|                            |                                    | wheat     | 25                             | 25                            |
| Mykolaiv                   | Sea Commercial Port of Mykolaiv    | barley    | 0                              | 10                            |
|                            |                                    | corn      | 563                            | 423                           |
|                            |                                    | wheat     | 83                             | 140                           |
|                            | Nibulon                            | corn      | 46                             | 109                           |
|                            |                                    | wheat     | 158                            | 165                           |
|                            |                                    | Nika-Tera | barley                         | 45                            |
|                            | corn                               |           | 382                            | 292                           |
|                            | wheat                              | 115       | 104                            |                               |
| Ochakov                    | Ochakov Seaport                    | corn      | 0                              | 5                             |
|                            | Nibulon                            | corn      | 192                            | 179                           |
|                            |                                    | wheat     | 57                             | 59                            |
| Odessa                     | SE Odessa Commercial Sea Port      | corn      | 919                            | 598                           |
|                            |                                    | wheat     | 124                            | 91                            |
| Pivdennyj (Yuzhny)         | Sea Commercial Port of Pivdennyj   | corn      | 884                            | 630                           |
|                            |                                    | wheat     | 55                             | 28                            |
| SP Olvia                   | Port of Evrovneshtorg Ltd.         | corn      | 0                              | 26                            |
|                            |                                    | wheat     | 52                             | 27                            |
| TOTAL                      |                                    |           | 5 130                          | 4 139                         |

\* updated shipment volumes according to recent reports

#### UKRAINE: GRAIN SHIPMENTS IN MARCH-APRIL OF 2019, '000 TONNES

| Commodity | Exports     |            |
|-----------|-------------|------------|
|           | March 2019* | April 2019 |
| Wheat     | 901         | 810        |
| Barley    | 63          | 63         |
| Corn      | 4 166       | 3 266      |

\* updated shipment volumes according to recent reports

## SHIPMENTS

### PORT SHIPMENTS OF GRAIN CARGOES IN MARCH-APRIL OF 2019

#### RUSSIA: SHIPMENT VOLUMES OF GRAINS BY PORTS IN MARCH-APRIL OF 2019, '000 TONNES

| Port<br>of shipment/cargo | Cargo  | Shipped volumes<br>March* 2019 | Shipped volumes<br>April 2019 |
|---------------------------|--------|--------------------------------|-------------------------------|
|                           |        | export                         | export                        |
| Astrakhan                 | barley | 17                             | 22                            |
|                           | corn   | 106                            | 65                            |
|                           | wheat  | 3                              | 1                             |
| Azov                      | barley | 9                              | 20                            |
|                           | corn   | 3                              | 6                             |
|                           | wheat  | 160                            | 88                            |
| Bagaevskaya               | barley | 0                              | 9                             |
|                           | wheat  | 0                              | 19                            |
| Balakovo                  | wheat  | 0                              | 3                             |
| Dubovka                   | corn   | 0                              | 6                             |
| Kalach-on-Don             | barley | 0                              | 3                             |
|                           | corn   | 0                              | 9                             |
| Kaliningrad               | wheat  | 125                            | 21                            |
| Kamyshin                  | barley | 0                              | 6                             |
|                           | corn   | 0                              | 9                             |
| Kavkaz                    | barley | 15                             | 16                            |
|                           | wheat  | 199                            | 177                           |
| Makhachkala               | corn   | 66                             | 24                            |
| Novorossiysk              | barley | 0                              | 105                           |
|                           | wheat  | 896                            | 445                           |
| Olya                      | corn   | 35                             | 34                            |
| Rostov-on-Don             | barley | 0                              | 3                             |
|                           | corn   | 15                             | 18                            |
|                           | wheat  | 324                            | 196                           |
| Saratov                   | barley | 0                              | 9                             |
|                           | corn   | 0                              | 3                             |
|                           | wheat  | 0                              | 3                             |
| Starocherkassk            | wheat  | 0                              | 3                             |
| Taganrog                  | wheat  | 56                             | 43                            |
| Taman                     | barley | 61                             | 0                             |
|                           | wheat  | 154                            | 164                           |
| Temryuk                   | barley | 3                              | 6                             |
|                           | wheat  | 23                             | 10                            |
| Tuapse                    | wheat  | 144                            | 96                            |
| Vladivostok               | corn   | 24                             | 14                            |
|                           | wheat  | 6                              | 3                             |
| Volgodonsk                | barley | 0                              | 3                             |
|                           | wheat  | 0                              | 11                            |
| Volgograd                 | barley | 3                              | 6                             |
|                           | corn   | 3                              | 20                            |
|                           | wheat  | 0                              | 4                             |
| Yeisk                     | barley | 0                              | 2                             |
|                           | corn   | 3                              | 0                             |
|                           | wheat  | 18                             | 42                            |
| TOTAL                     |        | 2 471                          | 1 740                         |

\* updated shipment volumes according to recent reports

#### RUSSIA: GRAIN SHIPMENTS IN MARCH-APRIL OF 2019, '000 TONNES

| Commodity | Exports     |            |
|-----------|-------------|------------|
|           | March 2019* | April 2019 |
| Wheat     | 2 109       | 1 326      |
| Barley    | 107         | 207        |
| Corn      | 255         | 207        |

\* updated shipment volumes according to recent reports

## STATISTICS (IN THE APPENDIX)

UKRAINE – FOREIGN TRADE WITH GRAINS IN MARCH 2019

RUSSIA – FOREIGN TRADE WITH GRAINS IN MARCH 2019

KAZAKHSTAN – FOREIGN TRADE WITH GRAINS IN MARCH 2019

## ANALYSIS

## SUPPLY AND DEMAND BALANCES: UKRAINE

Supply and demand balances of grains and pulses in Ukraine

|                                      | 2016/17       | 2017/18       | 2018/19       | Changes, %        |                   |
|--------------------------------------|---------------|---------------|---------------|-------------------|-------------------|
|                                      | `000 tonnes   | `000 tonnes   | `000 tonnes   | 2017/18 - 2016/17 | 2018/19 - 2017/18 |
| Beginning stocks                     | 7 227         | 4 985         | 4 694         | -31,0%            | -5,8%             |
| Planted areas, `000 ha               | 14 401        | 14 624        | 14 834        | +1,5%             | +1,4%             |
| Harvested areas, `000 ha             | 14 337        | 14 560        | 14 782        | +1,6%             | +1,5%             |
| Yield, t/ha                          | 4,61          | 4,25          | 4,72          | -7,8%             | +11,1%            |
| Production                           | 66 088        | 61 917        | 69 800        | -6,3%             | +12,7%            |
| Imports                              | 129           | 155           | 142           | +19,8%            | -8,4%             |
| <b>Total supply</b>                  | <b>73 444</b> | <b>67 057</b> | <b>74 636</b> | <b>-8,7%</b>      | <b>+11,3%</b>     |
| Consumption:                         | 23 500        | 22 043        | 22 347        | -6,2%             | +1,4%             |
| food                                 | 4 535         | 4 400         | 3 970         | -3,0%             | -9,8%             |
| feed                                 | 14 033        | 12 966        | 13 243        | -7,6%             | +2,1%             |
| seeds                                | 2 143         | 2 195         | 2 177         | +2,4%             | -0,8%             |
| losses                               | 1 635         | 1 422         | 1 913         | -13,0%            | +34,5%            |
| others (alcohol, malt, starch, etc.) | 1 154         | 1 060         | 1 042         | -8,1%             | -1,7%             |
| Exports                              | 44 959        | 40 320        | 46 766        | -10,3%            | +16,0%            |
| <b>General distribution</b>          | <b>68 459</b> | <b>62 363</b> | <b>69 113</b> | <b>-8,9%</b>      | <b>+10,8%</b>     |
| Ending stocks                        | 4 985         | 4 694         | 5 524         | -5,8%             | +17,7%            |
| Stocks-to-distribution ratio         | 7%            | 8%            | 8%            |                   |                   |

Hereinafter, there are presented estimations and forecasts of APK-Inform Agency

Supply and demand balances of wheat in Ukraine

|                              | 2016/17       | 2017/18       | 2018/19       | Changes, %        |                   |
|------------------------------|---------------|---------------|---------------|-------------------|-------------------|
|                              | `000 tonnes   | `000 tonnes   | `000 tonnes   | 2017/18 - 2016/17 | 2018/19 - 2017/18 |
| Beginning stocks             | 4 114         | 2 130         | 1 602         | -48,2%            | -24,8%            |
| Planted areas, `000 ha       | 6 201         | 6 370         | 6 611         | +2,7%             | +3,8%             |
| Harvested areas, `000 ha     | 6 189         | 6 361         | 6 601         | +2,8%             | +3,8%             |
| Yield, t/ha                  | 4,21          | 4,11          | 3,72          | -2,3%             | -9,4%             |
| Production                   | 26 043        | 26 159        | 24 586        | +0,4%             | -6,0%             |
| Imports                      | 2,5           | 3,0           | 7,0           | +20,6%            | up 2.3 times      |
| <b>Total supply</b>          | <b>30 160</b> | <b>28 292</b> | <b>26 196</b> | <b>-6,2%</b>      | <b>-7,4%</b>      |
| Consumption:                 | 10 500        | 9 600         | 9 100         | -8,6%             | -5,2%             |
| food                         | 3 511         | 3 383         | 3 000         | -3,6%             | -11,3%            |
| feed                         | 4 900         | 4 300         | 4 200         | -12,2%            | -2,3%             |
| seeds                        | 1 260         | 1 320         | 1 330         | +4,8%             | +0,8%             |
| losses                       | 600           | 420           | 390           | -30,0%            | -7,1%             |
| others                       | 229           | 177           | 180           | -22,8%            | +1,9%             |
| Exports                      | 17 530        | 17 090        | 15 700        | -2,5%             | -8,1%             |
| <b>General distribution</b>  | <b>28 030</b> | <b>26 690</b> | <b>24 800</b> | <b>-4,8%</b>      | <b>-7,1%</b>      |
| Ending stocks                | 2 130         | 1 602         | 1 396         | -24,8%            | -12,9%            |
| Stocks-to-distribution ratio | 8%            | 6%            | 6%            |                   |                   |



## ANALYSIS

### SUPPLY AND DEMAND BALANCES: UKRAINE

Supply and demand balances of barley in Ukraine

|                                     | 2016/17       | 2017/18      | 2018/19      | Changes, %        |                   |
|-------------------------------------|---------------|--------------|--------------|-------------------|-------------------|
|                                     | `000 tonnes   | `000 tonnes  | `000 tonnes  | 2017/18 - 2016/17 | 2018/19 - 2017/18 |
| Beginning stocks                    | 1 088         | 1 217        | 1 267        | +11,8%            | +4,1%             |
| Planted areas, `000 ha              | 2 867         | 2 507        | 2 491        | -12,6%            | -0,6%             |
| Harvested areas, `000 ha            | 2 859         | 2 502        | 2 483        | -12,5%            | -0,7%             |
| <i>Yield, t/ha</i>                  | <i>3,30</i>   | <i>3,31</i>  | <i>2,96</i>  | <i>+0,4%</i>      | <i>-10,7%</i>     |
| Production                          | 9 436         | 8 285        | 7 346        | -12,2%            | -11,3%            |
| Imports                             | 13            | 4            | 14           | -66,6%            | up 3.3 times      |
| <b>Total supply</b>                 | <b>10 537</b> | <b>9 506</b> | <b>8 627</b> | <b>-9,8%</b>      | <b>-9,2%</b>      |
| Consumption:                        | 3 965         | 3 970        | 3 745        | +0,1%             | -5,7%             |
| food                                | 37            | 28           | 26           | -25,0%            | -6,3%             |
| feed                                | 2 730         | 2 800        | 2 600        | +2,6%             | -7,1%             |
| seeds                               | 550           | 530          | 530          | -3,6%             | =                 |
| losses                              | 210           | 190          | 170          | -9,5%             | -10,5%            |
| others                              | 438           | 422          | 419          | -3,6%             | -0,8%             |
| Exports                             | 5 355         | 4 269        | 3 450        | -20,3%            | -19,2%            |
| <b>General distribution</b>         | <b>9 320</b>  | <b>8 239</b> | <b>7 195</b> | <b>-11,6%</b>     | <b>-12,7%</b>     |
| Ending stocks                       | 1 217         | 1 267        | 1 432        | +4,1%             | +13,0%            |
| <i>Stocks-to-distribution ratio</i> | <i>13%</i>    | <i>15%</i>   | <i>20%</i>   |                   |                   |

Supply and demand balances of rye in Ukraine

|                                     | 2016/17     | 2017/18     | 2018/19     | Changes, %        |                   |
|-------------------------------------|-------------|-------------|-------------|-------------------|-------------------|
|                                     | `000 tonnes | `000 tonnes | `000 tonnes | 2017/18 - 2016/17 | 2018/19 - 2017/18 |
| Beginning stocks                    | 227         | 178         | 202         | -21,5%            | +13,2%            |
| Planted areas, `000 ha              | 143         | 171         | 148         | +19,0%            | -13,0%            |
| Harvested areas, `000 ha            | 144         | 171         | 148         | +18,7%            | -13,1%            |
| <i>Yield, t/ha</i>                  | <i>2,73</i> | <i>2,97</i> | <i>2,65</i> | <i>+9,0%</i>      | <i>-10,7%</i>     |
| Production                          | 392         | 507         | 393         | +29,4%            | -22,5%            |
| Imports                             | 1           | 0,2         | 3,0         | -82,2%            | up 12.6 times     |
| <b>Total supply</b>                 | <b>620</b>  | <b>685</b>  | <b>598</b>  | <b>+10,6%</b>     | <b>-12,8%</b>     |
| Consumption:                        | 430         | 445         | 350         | +3,5%             | -21,3%            |
| food                                | 230         | 255         | 200         | +10,9%            | -21,6%            |
| feed                                | 80          | 80          | 60          | =                 | -25,0%            |
| seeds                               | 30          | 30          | 30          | =                 | =                 |
| losses                              | 20          | 20          | 10          | =                 | -50,0%            |
| others                              | 70          | 60          | 50          | -14,3%            | -16,7%            |
| Exports                             | 12          | 38          | 100         | up 3.3 times      | up 2.6 times      |
| <b>General distribution</b>         | <b>442</b>  | <b>483</b>  | <b>450</b>  | <b>+9,5%</b>      | <b>-6,9%</b>      |
| Ending stocks                       | 178         | 202         | 148         | +13,2%            | -26,8%            |
| <i>Stocks-to-distribution ratio</i> | <i>40%</i>  | <i>42%</i>  | <i>33%</i>  |                   |                   |



## ANALYSIS

### SUPPLY AND DEMAND BALANCES: UKRAINE

Supply and demand balances of corn in Ukraine

|                              | 2016/17       | 2017/18       | 2018/19       | Changes, %        |                   |
|------------------------------|---------------|---------------|---------------|-------------------|-------------------|
|                              | `000 tonnes   | `000 tonnes   | `000 tonnes   | 2017/18 - 2016/17 | 2018/19 - 2017/18 |
| Beginning stocks             | 1 411         | 978           | 1 105         | -30,7%            | +13,0%            |
| Planted areas, `000 ha       | 4 286         | 4 520         | 4 580         | +5,5%             | +1,3%             |
| Harvested areas, `000 ha     | 4 252         | 4 481         | 4 557         | +5,4%             | +1,7%             |
| Yield, t/ha                  | 6,60          | 5,51          | 7,81          | -16,5%            | +41,7%            |
| Production                   | 28 075        | 24 669        | 35 569        | -12,1%            | +44,2%            |
| Imports                      | 30            | 39            | 25            | +31,2%            | -36,3%            |
| <b>Total supply</b>          | <b>29 516</b> | <b>25 686</b> | <b>36 699</b> | <b>-13,0%</b>     | <b>+42,9%</b>     |
| Consumption:                 | 7 240         | 6 699         | 7 900         | -7,5%             | +17,9%            |
| food                         | 227           | 200           | 220           | -11,9%            | +10,0%            |
| feed                         | 5 750         | 5 270         | 5 900         | -8,3%             | +12,0%            |
| seeds                        | 120           | 120           | 120           | =                 | =                 |
| losses                       | 740           | 720           | 1 280         | -2,7%             | +77,8%            |
| others                       | 403           | 389           | 380           | -3,5%             | -2,3%             |
| Exports                      | 21 298        | 17 882        | 26 800        | -16,0%            | +49,9%            |
| <b>General distribution</b>  | <b>28 538</b> | <b>24 581</b> | <b>34 700</b> | <b>-13,9%</b>     | <b>+41,2%</b>     |
| Ending stocks                | 978           | 1 105         | 1 999         | +13,0%            | +80,9%            |
| Stocks-to-distribution ratio | 3%            | 4%            | 6%            |                   |                   |

Supply and demand balances of peas in Ukraine

|                              | 2016/17     | 2017/18      | 2018/19     | Changes, %        |                   |
|------------------------------|-------------|--------------|-------------|-------------------|-------------------|
|                              | `000 tonnes | `000 tonnes  | `000 tonnes | 2017/18 - 2016/17 | 2018/19 - 2017/18 |
| Beginning stocks             | 41          | 76           | 44          | +84,8%            | -42,7%            |
| Planted areas, `000 ha       | 240         | 416          | 431         | +73,5%            | +3,8%             |
| Harvested areas, `000 ha     | 239         | 414          | 426         | +73,4%            | +2,8%             |
| Yield, t/ha                  | 3,13        | 2,65         | 1,82        | -15,3%            | -31,3%            |
| Production                   | 746         | 1 098        | 775         | +47,1%            | -29,4%            |
| Imports                      | 1,3         | 1,2          | 1,0         | -12,6%            | -13,5%            |
| <b>Total supply</b>          | <b>789</b>  | <b>1 175</b> | <b>820</b>  | <b>+49,0%</b>     | <b>-30,3%</b>     |
| Consumption:                 | 245         | 260          | 220         | +6,1%             | -15,4%            |
| food                         | 90          | 90           | 80          | =                 | -11,1%            |
| feed                         | 40          | 35           | 35          | -12,5%            | =                 |
| seeds                        | 100         | 110          | 90          | +10,0%            | -18,2%            |
| losses                       | 10          | 20           | 10          | +100,0%           | -50,0%            |
| others                       | 5           | 5            | 5           | =                 | =                 |
| Exports                      | 468         | 872          | 575         | +86,4%            | -34,0%            |
| <b>General distribution</b>  | <b>713</b>  | <b>1 132</b> | <b>795</b>  | <b>+58,8%</b>     | <b>-29,7%</b>     |
| Ending stocks                | 76          | 44           | 25          | -42,7%            | -43,6%            |
| Stocks-to-distribution ratio | 11%         | 4%           | 3%          |                   |                   |

## ANALYSIS

## SUPPLY AND DEMAND BALANCES: UKRAINE

Supply and demand balances of oats in Ukraine

|                                     | 2016/17     | 2017/18     | 2018/19     | Changes, %        |                   |
|-------------------------------------|-------------|-------------|-------------|-------------------|-------------------|
|                                     | `000 tonnes | `000 tonnes | `000 tonnes | 2017/18 - 2016/17 | 2018/19 - 2017/18 |
| Beginning stocks                    | 85          | 62          | 62          | -27,1%            | =                 |
| Planted areas, `000 ha              | 209         | 198         | 197         | -5,3%             | -0,7%             |
| Harvested areas, `000 ha            | 209         | 198         | 196         | -5,2%             | -1,2%             |
| Yield, t/ha                         | 2,40        | 2,38        | 2,14        | -0,7%             | -10,2%            |
| Production                          | 500         | 471         | 418         | -5,7%             | -11,3%            |
| Imports                             | 0,01        | 0,04        | 2,00        | up 7 times        | up 52.3 times     |
| <b>Total supply</b>                 | <b>585</b>  | <b>533</b>  | <b>482</b>  | <b>-8,8%</b>      | <b>-9,6%</b>      |
| Consumption:                        | 495         | 462         | 430         | -6,7%             | -6,9%             |
| food                                | 75          | 72          | 90          | -4,0%             | +25,0%            |
| feed                                | 360         | 330         | 280         | -8,3%             | -15,2%            |
| seeds                               | 40          | 40          | 40          | =                 | =                 |
| losses                              | 20          | 20          | 20          | =                 | =                 |
| Exports                             | 28          | 9           | 9           | -66,0%            | -4,9%             |
| <b>General distribution</b>         | <b>523</b>  | <b>471</b>  | <b>439</b>  | <b>-9,8%</b>      | <b>-6,9%</b>      |
| Ending stocks                       | 62          | 62          | 43          | =                 | -30,3%            |
| <i>Stocks-to-distribution ratio</i> | 12%         | 13%         | 10%         |                   |                   |

Supply and demand balances of buckwheat in Ukraine

|                                     | 2016/17     | 2017/18     | 2018/19     | Changes, %        |                   |
|-------------------------------------|-------------|-------------|-------------|-------------------|-------------------|
|                                     | `000 tonnes | `000 tonnes | `000 tonnes | 2017/18 - 2016/17 | 2018/19 - 2017/18 |
| Beginning stocks                    | 39          | 49          | 67          | +25,6%            | +37,7%            |
| Planted areas, `000 ha              | 154         | 189         | 112         | +22,4%            | -40,6%            |
| Harvested areas, `000 ha            | 154         | 185         | 113         | +20,6%            | -38,9%            |
| Yield, t/ha                         | 1,15        | 0,97        | 1,21        | -15,7%            | +24,7%            |
| Production                          | 176         | 180         | 137         | +2,3%             | -24,1%            |
| Imports                             | 9,2         | 18,7        | 10,0        | up 2 times        | -46,6%            |
| <b>Total supply</b>                 | <b>224</b>  | <b>248</b>  | <b>214</b>  | <b>+10,5%</b>     | <b>-13,7%</b>     |
| Consumption:                        | 175         | 180         | 157         | +2,9%             | -12,8%            |
| food                                | 150         | 154         | 140         | +2,7%             | -9,1%             |
| seeds                               | 15          | 17          | 10          | +13,3%            | -41,2%            |
| Exports                             | 0,7         | 1           | 2           | +19,5%            | +80,1%            |
| <b>General distribution</b>         | <b>176</b>  | <b>181</b>  | <b>159</b>  | <b>+2,9%</b>      | <b>-12,3%</b>     |
| Ending stocks                       | 49          | 67          | 55          | +37,7%            | -17,2%            |
| <i>Stocks-to-distribution ratio</i> | 28%         | 37%         | 35%         |                   |                   |

## ANALYSIS

### SUPPLY AND DEMAND BALANCES: UKRAINE

Supply and demand balances of millet in Ukraine

|                                     | 2016/17     | 2017/18     | 2018/19     | Changes, %        |                   |
|-------------------------------------|-------------|-------------|-------------|-------------------|-------------------|
|                                     | `000 tonnes | `000 tonnes | `000 tonnes | 2017/18 - 2016/17 | 2018/19 - 2017/18 |
| Beginning stocks                    | 44          | 37          | 25          | -17,3%            | -30,4%            |
| Planted areas, `000 ha              | 109         | 58          | 55          | -47,0%            | -4,3%             |
| Harvested areas, `000 ha            | 108         | 56          | 55          | -47,9%            | -2,1%             |
| <i>Yield, t/ha</i>                  | <i>1,76</i> | <i>1,50</i> | <i>1,46</i> | <i>-14,8%</i>     | <i>-2,7%</i>      |
| Production                          | 190         | 84          | 80          | -55,5%            | -4,7%             |
| Imports                             | 0,01        | 1           | 1           | up 100,7 times    | +40,7%            |
| <b>Total supply</b>                 | <b>234</b>  | <b>122</b>  | <b>107</b>  | <b>-48,0%</b>     | <b>-12,2%</b>     |
| Consumption:                        | 100         | 70          | 65          | -30,0%            | -7,1%             |
| food                                | 40          | 38          | 32          | -5,0%             | -15,8%            |
| feed                                | 50          | 26          | 28          | -48,0%            | +7,7%             |
| seeds                               | 3           | 2           | 2           | -33,3%            | =                 |
| losses                              | 7           | 4           | 3           | -42,9%            | -25,0%            |
| Exports                             | 97          | 26          | 25          | -73,0%            | -4,9%             |
| <b>General distribution</b>         | <b>197</b>  | <b>96</b>   | <b>90</b>   | <b>-51,2%</b>     | <b>-6,5%</b>      |
| Ending stocks                       | 37          | 25          | 17          | -30,4%            | -33,7%            |
| <i>Stocks-to-distribution ratio</i> | <i>19%</i>  | <i>26%</i>  | <i>19%</i>  |                   |                   |

Supply and demand balances of rice in Ukraine

|                                     | 2016/17     | 2017/18     | 2018/19     | Changes, %        |                   |
|-------------------------------------|-------------|-------------|-------------|-------------------|-------------------|
|                                     | `000 tonnes | `000 tonnes | `000 tonnes | 2017/18 - 2016/17 | 2018/19 - 2017/18 |
| Beginning stocks                    | 24          | 24          | 36          | -0,9%             | +51,9%            |
| Planted areas, `000 ha              | 12          | 13          | 13          | +4,9%             | -1,6%             |
| Harvested areas, `000 ha            | 12          | 13          | 13          | +5,8%             | -0,8%             |
| <i>Yield, t/ha</i>                  | <i>5,39</i> | <i>5,05</i> | <i>5,49</i> | <i>-6,3%</i>      | <i>+8,7%</i>      |
| Production                          | 65          | 64          | 69          | -1,2%             | +8,2%             |
| Imports                             | 70          | 83          | 75          | +19,0%            | -9,8%             |
| <b>Total supply</b>                 | <b>159</b>  | <b>171</b>  | <b>181</b>  | <b>+7,8%</b>      | <b>+5,6%</b>      |
| Consumption:                        | 133         | 133         | 135         | =                 | +1,5%             |
| food                                | 125         | 125         | 127         | =                 | +1,6%             |
| seeds                               | 3           | 3           | 3           | =                 | =                 |
| losses                              | 5           | 5           | 5           | =                 | =                 |
| Exports                             | 2           | 2           | 5           | -7,3%             | up 3 times        |
| <b>General distribution</b>         | <b>135</b>  | <b>135</b>  | <b>140</b>  | <b>-0,1%</b>      | <b>+4,0%</b>      |
| Ending stocks                       | 24          | 36          | 41          | +51,9%            | +11,5%            |
| <i>Stocks-to-distribution ratio</i> | <i>18%</i>  | <i>27%</i>  | <i>29%</i>  |                   |                   |

Supply and demand balances of wheat and rye flours in Ukraine

|                                     | 2016/17      | 2017/18      | 2018/19      | Changes, %        |                   |
|-------------------------------------|--------------|--------------|--------------|-------------------|-------------------|
|                                     | `000 tonnes  | `000 tonnes  | `000 tonnes  | 2017/18 - 2016/17 | 2018/19 - 2017/18 |
| Beginning stocks                    | 166          | 159          | 128          | -3,8%             | -19,6%            |
| Production:                         | 2 677        | 2 525        | 2 290        | -5,7%             | -9,3%             |
| large-scale enterprises             | 1 940        | 1 865        | 1 680        | -3,9%             | -9,9%             |
| <i>mini-workshops</i>               | <i>147</i>   | <i>109</i>   | <i>110</i>   | <i>-25,6%</i>     | <i>+0,5%</i>      |
| final appraisal                     | 590          | 550          | 500          | -6,8%             | -9,1%             |
| Imports                             | 38           | 20           | 25           | -46,7%            | +22,2%            |
| <b>Total supply</b>                 | <b>2 881</b> | <b>2 705</b> | <b>2 443</b> | <b>-6,1%</b>      | <b>-9,7%</b>      |
| Consumption                         | 2 320        | 2 150        | 2 000        | -7,3%             | -7,0%             |
| Exports                             | 402          | 427          | 320          | +6,1%             | -25,0%            |
| <b>General distribution</b>         | <b>2 722</b> | <b>2 577</b> | <b>2 320</b> | <b>-5,3%</b>      | <b>-10,0%</b>     |
| Ending stocks                       | 159          | 128          | 123          | -19,6%            | -3,9%             |
| <i>Stocks-to-distribution ratio</i> | <i>6%</i>    | <i>5%</i>    | <i>5%</i>    |                   |                   |

## ANALYSIS

## SUPPLY AND DEMAND BALANCES: RUSSIA

Supply and demand balances of grains and pulses in Russia, `000 tonnes

|                              | 2017/18        | 2018/19        | 2019/20        | Changes, %     |                |
|------------------------------|----------------|----------------|----------------|----------------|----------------|
|                              | `000 tonnes    | `000 tonnes    | `000 tonnes    | 18/19 to 17/18 | 19/20 to 18/19 |
| Beginning stocks             | 22 726         | 32 095         | 25 608         | +41,2%         | -20,2%         |
| Planted areas, `000 ha       | 47 705         | 46 339         | 47 360         | -2,9%          | +2,2%          |
| Harvested areas, `000 ha     | 46 314         | 44 603         | 45 836         | -3,7%          | +2,8%          |
| Yield, c/ha                  | 29,3           | 25,4           | 27,5           | -13,2%         | +8,3%          |
| Production                   | 135 539        | 113 255        | 126 030        | -16,4%         | +11,3%         |
| Imports                      | 453            | 309            | 77             | -31,8%         | -75,1%         |
| <b>Total supply</b>          | <b>158 718</b> | <b>145 659</b> | <b>151 715</b> | <b>-8,2%</b>   | <b>+4,2%</b>   |
| Consumption:                 | 74 377         | 74 192         | 74 439         | -0,2%          | +0,3%          |
| food                         | 19 197         | 19 090         | 19 120         | -0,6%          | +0,2%          |
| feed                         | 38 460         | 38 520         | 39 110         | +0,2%          | +1,5%          |
| seeds                        | 10 012         | 10 201         | 9 806          | +1,9%          | -3,9%          |
| losses                       | 3 778          | 3 451          | 3 478          | -8,7%          | +0,8%          |
| others                       | 2 930          | 2 930          | 2 925          | =              | -0,2%          |
| Exports                      | 52 246         | 45 859         | 49 850         | -12,2%         | +8,7%          |
| <b>General distribution</b>  | <b>126 623</b> | <b>120 051</b> | <b>124 289</b> | <b>-5,2%</b>   | <b>+3,5%</b>   |
| Ending stocks                | 32 095         | 25 608         | 27 426         | -20,2%         | +7,1%          |
| Stocks-to-distribution ratio | 25%            | 21%            | 22%            |                |                |

Hereinafter, there are presented estimations and forecasts of APK-Inform Agency

Supply and demand balances of wheat in Russia, `000 tonnes

|                              | 2017/18        | 2018/19       | 2019/20       | Changes, %     |                |
|------------------------------|----------------|---------------|---------------|----------------|----------------|
|                              | `000 tonnes    | `000 tonnes   | `000 tonnes   | 18/19 to 17/18 | 19/20 to 18/19 |
| Beginning stocks             | 15 299         | 21 714        | 17 060        | +41,9%         | -21,4%         |
| Planted areas, `000 ha       | 27 924         | 27 264        | 27 932        | -2,4%          | +2,4%          |
| Harvested areas              | 27 557         | 26 479        | 27 217        | -3,9%          | +2,8%          |
| Yield, c/ha                  | 31,2           | 27,2          | 29,4          | -12,7%         | +8,0%          |
| Production                   | 86 003         | 72 136        | 80 059        | -16,1%         | +11,0%         |
| Imports                      | 309            | 200           | 0             | -35,3%         | -              |
| <b>Total supply</b>          | <b>101 610</b> | <b>94 050</b> | <b>97 118</b> | <b>-7,4%</b>   | <b>+3,3%</b>   |
| Consumption:                 | 39 905         | 40 990        | 41 395        | +2,7%          | +1,0%          |
| food                         | 14 865         | 14 800        | 14 795        | -0,4%          | +0,0%          |
| feed                         | 15 700         | 16 850        | 17 200        | +7,3%          | +2,1%          |
| seeds                        | 6 410          | 6 560         | 6 560         | +2,3%          | =              |
| losses                       | 2 030          | 1 880         | 1 940         | -7,4%          | +3,2%          |
| others                       | 900            | 900           | 900           | =              | =              |
| Exports                      | 39 992         | 36 000        | 39 500        | -10,0%         | +9,7%          |
| <b>General distribution</b>  | <b>79 897</b>  | <b>76 990</b> | <b>80 895</b> | <b>-3,6%</b>   | <b>+5,1%</b>   |
| Ending stocks                | 21 714         | 17 060        | 16 223        | -21,4%         | -4,9%          |
| Stocks-to-distribution ratio | 27%            | 22%           | 20%           |                |                |

## ANALYSIS

### SUPPLY AND DEMAND BALANCES: RUSSIA

Supply and demand balances of barley in Russia, `000 tonnes

|                              | 2017/18       | 2018/19       | 2019/20       | Changes, %     |                |
|------------------------------|---------------|---------------|---------------|----------------|----------------|
|                              | `000 tonnes   | `000 tonnes   | `000 tonnes   | 18/19 to 17/18 | 19/20 to 18/19 |
| Beginning stocks             | 2 019         | 2 990         | 1 939         | +48,1%         | -35,2%         |
| Planted areas, `000 ha       | 8 010         | 8 325         | 8 399         | +3,9%          | +0,9%          |
| Harvested areas, `000 ha     | 7 849         | 7 867         | 8 189         | +0,2%          | +4,1%          |
| Yield, c/ha                  | 26            | 22            | 24            | -17,8%         | +10,4%         |
| Production                   | 20 629        | 16 992        | 19 523        | -17,6%         | +14,9%         |
| Imports                      | 82            | 50            | 30            | -39,2%         | -40,0%         |
| <b>Total supply</b>          | <b>22 731</b> | <b>20 032</b> | <b>21 491</b> | <b>-11,9%</b>  | <b>+7,3%</b>   |
| Consumption:                 | 13 947        | 13 328        | 13 517        | -4,4%          | +1,4%          |
| food                         | 267           | 268           | 277           | +0,4%          | +3,4%          |
| feed                         | 10 000        | 9 450         | 9 600         | -5,5%          | +1,6%          |
| seeds                        | 1 800         | 1 810         | 1 800         | +0,6%          | -0,6%          |
| losses                       | 680           | 600           | 640           | -11,8%         | +6,7%          |
| others                       | 1 200         | 1 200         | 1 200         | =              | =              |
| Exports                      | 5 794         | 4 765         | 5 000         | -17,8%         | +4,9%          |
| <b>General distribution</b>  | <b>19 741</b> | <b>18 093</b> | <b>18 517</b> | <b>-8,3%</b>   | <b>+2,3%</b>   |
| Ending stocks                | 2 990         | 1 939         | 2 974         | -35,2%         | +53,4%         |
| Stocks-to-distribution ratio | 15%           | 11%           | 16%           |                |                |

Supply and demand balances of corn in Russia, `000 tonnes

|                              | 2017/18       | 2018/19       | 2019/20       | Changes, %     |                |
|------------------------------|---------------|---------------|---------------|----------------|----------------|
|                              | `000 tonnes   | `000 tonnes   | `000 tonnes   | 18/19 to 17/18 | 19/20 to 18/19 |
| Beginning stocks             | 2 224         | 2 529         | 2 618         | +13,7%         | +3,5%          |
| Planted areas, `000 ha       | 3 019         | 2 452         | 2 726         | -18,8%         | +11,2%         |
| Harvested areas, `000 ha     | 2 696         | 2 377         | 2 580         | -11,8%         | +8,5%          |
| Yield, c/ha                  | 49            | 48            | 49            | -2,0%          | +1,7%          |
| Production                   | 13 208        | 11 419        | 12 603        | -13,5%         | +10,4%         |
| Imports                      | 43            | 40            | 40            | -6,0%          | =              |
| <b>Total supply</b>          | <b>15 474</b> | <b>13 988</b> | <b>15 261</b> | <b>-9,6%</b>   | <b>+9,1%</b>   |
| Consumption:                 | 7 605         | 7 870         | 8 018         | +3,5%          | +1,9%          |
| food                         | 315           | 330           | 338           | +4,8%          | +2,4%          |
| feed                         | 6 400         | 6 700         | 6 800         | +4,7%          | +1,5%          |
| seeds                        | 150           | 150           | 150           | =              | =              |
| losses                       | 500           | 450           | 490           | -10,0%         | +8,9%          |
| others                       | 240           | 240           | 240           | =              | =              |
| Exports                      | 5 341         | 3 500         | 4 000         | -34,5%         | +14,3%         |
| <b>General distribution</b>  | <b>12 946</b> | <b>11 370</b> | <b>12 018</b> | <b>-12,2%</b>  | <b>+5,7%</b>   |
| Ending stocks                | 2 529         | 2 618         | 3 243         | +3,5%          | +23,9%         |
| Stocks-to-distribution ratio | 20%           | 23%           | 27%           |                |                |

## ANALYSIS

### SUPPLY AND DEMAND BALANCES: RUSSIA

Supply and demand balances of rye in Russia, `000 tonnes

|                              | 2017/18      | 2018/19      | 2019/20      | Changes, %     |                |
|------------------------------|--------------|--------------|--------------|----------------|----------------|
|                              | `000 tonnes  | `000 tonnes  | `000 tonnes  | 18/19 to 17/18 | 19/20 to 18/19 |
| Beginning stocks             | 510          | 579          | 170          | +13,6%         | -70,6%         |
| Planted areas, `000 ha       | 1 185        | 980          | 1 182        | -17,3%         | +20,6%         |
| Harvested areas, `000 ha     | 1 176        | 955          | 1 166        | -18,8%         | +22,1%         |
| Yield, c/ha                  | 22           | 20           | 21           | -7,4%          | +2,7%          |
| Production                   | 2 549        | 1 916        | 2 404        | -24,80%        | +25,4%         |
| Imports                      | 0,0          | 0,20         | 0,1          | up 5.9 times   | -50,0%         |
| <b>Total supply</b>          | <b>3 058</b> | <b>2 495</b> | <b>2 574</b> | <b>-18,4%</b>  | <b>+3,2%</b>   |
| Consumption:                 | 2 410        | 2 070        | 2 070        | -14,1%         | =              |
| food                         | 1 030        | 1 050        | 1 060        | +1,9%          | +1,0%          |
| feed                         | 640          | 260          | 260          | -59,4%         | =              |
| seeds                        | 180          | 210          | 200          | +16,7%         | -4,8%          |
| losses                       | 90           | 80           | 80           | -11,1%         | =              |
| others                       | 470          | 470          | 470          | =              | =              |
| Exports                      | 69           | 255          | 250          | up 3.7 times   | -2,0%          |
| <b>General distribution</b>  | <b>2 479</b> | <b>2 325</b> | <b>2 320</b> | <b>-6,2%</b>   | <b>-0,2%</b>   |
| Ending stocks                | 579          | 170          | 254          | -70,6%         | +49,1%         |
| Stocks-to-distribution ratio | 23%          | 7%           | 11%          |                |                |

Supply and demand balances of oats in Russia, `000 tonnes

|                              | 2017/18      | 2018/19      | 2019/20      | Changes, %     |                |
|------------------------------|--------------|--------------|--------------|----------------|----------------|
|                              | `000 tonnes  | `000 tonnes  | `000 tonnes  | 18/19 to 17/18 | 19/20 to 18/19 |
| Beginning stocks             | 511          | 927          | 871          | +81,6%         | -6,0%          |
| Planted areas, `000 ha       | 2 887        | 2 853        | 2 900        | -1,2%          | +1,6%          |
| Harvested areas, `000 ha     | 2 773        | 2 726        | 2 780        | -1,7%          | +2,0%          |
| Yield, c/ha                  | 20           | 17           | 17           | -12,0%         | +0,3%          |
| Production                   | 5 456        | 4 719        | 4 828        | -13,5%         | +2,3%          |
| Imports                      | 0,5          | 1,00         | 1,0          | up 2.2 times   | =              |
| <b>Total supply</b>          | <b>5 967</b> | <b>5 647</b> | <b>5 700</b> | <b>-5,4%</b>   | <b>+0,9%</b>   |
| Consumption:                 | 5 015        | 4 707        | 4 820        | -6,1%          | +2,4%          |
| food                         | 345          | 347          | 350          | +0,6%          | +0,9%          |
| feed                         | 3 800        | 3 490        | 3 600        | -8,2%          | +3,2%          |
| seeds                        | 630          | 640          | 640          | +1,6%          | =              |
| losses                       | 190          | 180          | 180          | -5,3%          | =              |
| others                       | 50           | 50           | 50           | =              | =              |
| Exports                      | 25           | 69           | 50           | up 2.7 times   | -27,5%         |
| <b>General distribution</b>  | <b>5 040</b> | <b>4 776</b> | <b>4 870</b> | <b>-5,2%</b>   | <b>+2,0%</b>   |
| Ending stocks                | 927          | 871          | 830          | -6,0%          | -4,7%          |
| Stocks-to-distribution ratio | 18%          | 11%          | 17%          |                |                |

## ANALYSIS

## SUPPLY AND DEMAND BALANCES: RUSSIA

Supply and demand balances of buckwheat in Russia, `000 tonnes

|                              | 2017/18      | 2018/19      | 2019/20      | Changes, %     |                |
|------------------------------|--------------|--------------|--------------|----------------|----------------|
|                              | `000 tonnes  | `000 tonnes  | `000 tonnes  | 18/19 to 17/18 | 19/20 to 18/19 |
| Beginning stocks             | 298          | 594          | 397          | +99,4%         | -33,2%         |
| Planted areas, `000 ha       | 1 691        | 1 045        | 1 119        | -38,2%         | +7,1%          |
| Harvested areas, `000 ha     | 1 497        | 982          | 910          | -34,4%         | -7,4%          |
| Yield, c/ha                  | 10           | 9            | 11           | -6,9%          | +16,3%         |
| Production                   | 1 525        | 932          | 1 004        | -38,9%         | +7,7%          |
| Imports                      | 0,0          | 0,00         | 0,0          | -              | -              |
| <b>Total supply</b>          | <b>1 823</b> | <b>1 526</b> | <b>1 401</b> | <b>-16,3%</b>  | <b>-8,2%</b>   |
| Consumption:                 | 1 150        | 1 079        | 1 069        | -6,2%          | -0,9%          |
| food                         | 995          | 925          | 920          | -7,0%          | -0,5%          |
| seeds                        | 104          | 111          | 110          | +6,7%          | -0,9%          |
| losses                       | 51           | 43           | 39           | -15,7%         | -9,3%          |
| Exports                      | 79           | 50           | 40           | -36,4%         | -20,0%         |
| <b>General distribution</b>  | <b>1 229</b> | <b>1 129</b> | <b>1 109</b> | <b>-8,1%</b>   | <b>-1,8%</b>   |
| Ending stocks                | 594          | 397          | 292          | -33,2%         | -26,5%         |
| Stocks-to-distribution ratio | 48%          | 35%          | 26%          |                |                |

Supply and demand balances of millet in Russia, `000 tonnes

|                              | 2017/18     | 2018/19     | 2019/20     | Changes, %     |                |
|------------------------------|-------------|-------------|-------------|----------------|----------------|
|                              | `000 tonnes | `000 tonnes | `000 tonnes | 18/19 to 17/18 | 19/20 to 18/19 |
| Beginning stocks             | 435         | 250         | 125         | -42,5%         | -49,9%         |
| Planted areas, `000 ha       | 265         | 260         | 265         | -1,9%          | +2,0%          |
| Harvested areas, `000 ha     | 234         | 186         | 224         | -20,4%         | +20,3%         |
| Yield, c/ha                  | 14          | 12          | 14          | -13,7%         | +17,5%         |
| Production                   | 316         | 217         | 307         | -31,3%         | +41,3%         |
| Imports                      | 0,02        | 0,00        | 0,0         | -95,0%         | -              |
| <b>Total supply</b>          | <b>751</b>  | <b>467</b>  | <b>432</b>  | <b>-37,8%</b>  | <b>-7,5%</b>   |
| Consumption:                 | 430         | 312         | 282         | -27,4%         | -9,6%          |
| food                         | 170         | 150         | 150         | -11,8%         | =              |
| feed                         | 210         | 120         | 100         | -42,9%         | -16,7%         |
| seeds                        | 9           | 9           | 0           | =              | -              |
| losses                       | 21          | 13          | 12          | -38,1%         | -7,7%          |
| others                       | 20          | 20          | 20          | =              | =              |
| Exports                      | 71          | 30          | 20          | -57,7%         | -33,3%         |
| <b>General distribution</b>  | <b>501</b>  | <b>342</b>  | <b>302</b>  | <b>-31,7%</b>  | <b>-11,7%</b>  |
| Ending stocks                | 250         | 125         | 130         | -49,9%         | +4,0%          |
| Stocks-to-distribution ratio | 50%         | 37%         | 43%         |                |                |

## ANALYSIS

### SUPPLY AND DEMAND BALANCES: RUSSIA

Supply and demand balances of rice in Russia, `000 tonnes

|                              | 2017/18      | 2018/19      | 2019/20      | Changes, %     |                |
|------------------------------|--------------|--------------|--------------|----------------|----------------|
|                              | `000 tonnes  | `000 tonnes  | `000 tonnes  | 18/19 to 17/18 | 19/20 to 18/19 |
| Beginning stocks             | 414          | 370          | 366          | -10,6%         | -1,0%          |
| Planted areas, `000 ha       | 187          | 182          | 184          | -2,8%          | +1,4%          |
| Harvested areas, `000 ha     | 186          | 180          | 182          | -2,9%          | +1,1%          |
| Yield, c/ha                  | 53           | 58           | 57           | +8,4%          | -1,7%          |
| Production                   | 987          | 1 038        | 1 032        | +5,2%          | -0,6%          |
| Imports                      | 0,60         | 1,00         | 0,0          | +66,7%         | -              |
| <b>Total supply</b>          | <b>1 401</b> | <b>1 409</b> | <b>1 397</b> | <b>+0,6%</b>   | <b>-0,8%</b>   |
| Consumption:                 | 992          | 1 003        | 1 013        | +1,1%          | +1,0%          |
| food                         | 900          | 910          | 920          | +1,1%          | +1,1%          |
| seeds                        | 45           | 46           | 46           | +2,2%          | =              |
| losses                       | 42           | 42           | 42           | =              | =              |
| others                       | 5            | 5            | 5            | =              | =              |
| Exports                      | 39           | 40           | 40           | +2,2%          | =              |
| <b>General distribution</b>  | <b>1 031</b> | <b>1 043</b> | <b>1 053</b> | <b>+1,2%</b>   | <b>+1,0%</b>   |
| Ending stocks                | 370          | 366          | 344          | -1,0%          | -5,8%          |
| Stocks-to-distribution ratio | 36%          | 35%          | 33%          |                |                |

Supply and demand balances of wheat and wheat-rye flours in Russia, `000 tonnes

|                              | 2017/18      | 2018/19      | 2019/20      | Changes, %     |                |
|------------------------------|--------------|--------------|--------------|----------------|----------------|
|                              | `000 tonnes  | `000 tonnes  | `000 tonnes  | 18/19 to 17/18 | 19/20 to 18/19 |
| Beginning stocks             | 947          | 615          | 255          | -35,1%         | -58,6%         |
| Production                   | 8 690        | 8 580        | 8 570        | -1,3%          | -0,1%          |
| Imports                      | 36           | 50           | 54           | +37,4%         | +8,0%          |
| <b>Total supply</b>          | <b>9 673</b> | <b>9 245</b> | <b>8 879</b> | <b>-4,4%</b>   | <b>-4,0%</b>   |
| Consumption                  | 8 808        | 8 740        | 8 650        | -0,8%          | -1,0%          |
| Exports                      | 250          | 250          | 120          | +0,0%          | -52,0%         |
| <b>General distribution</b>  | <b>9 058</b> | <b>8 990</b> | <b>8 770</b> | <b>-0,8%</b>   | <b>-2,4%</b>   |
| Ending stocks                | 615          | 255          | 109          | -58,6%         | -57,3%         |
| Stocks-to-distribution ratio | 7%           | 3%           | 1%           |                |                |

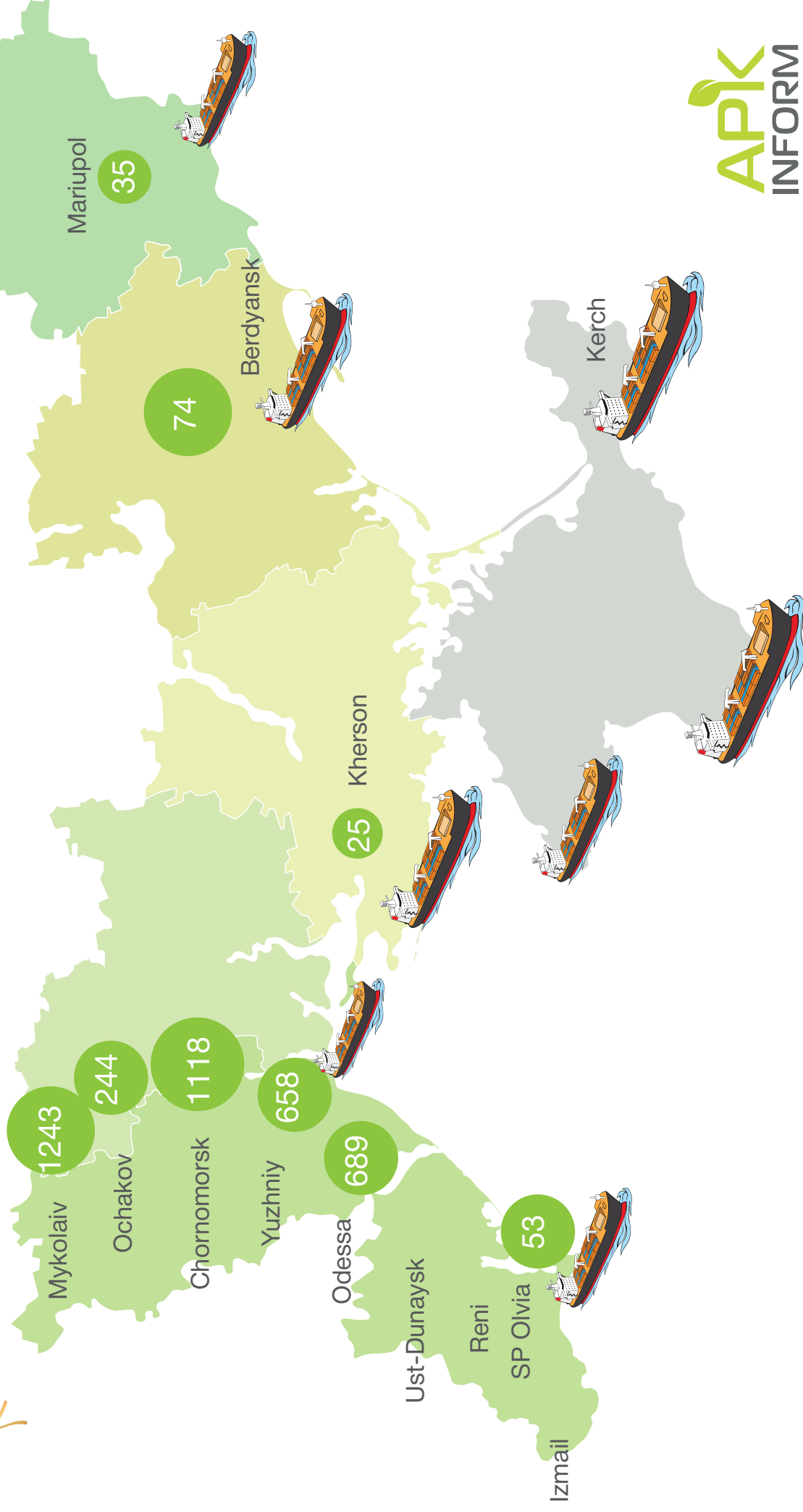
Supply and demand balances of peas in Russia, `000 tonnes

|                              | 2016/17      | 2017/18      | 2018/19      | Changes, %     |                |
|------------------------------|--------------|--------------|--------------|----------------|----------------|
|                              | `000 tonnes  | `000 tonnes  | `000 tonnes  | 17/18 to 16/17 | 18/19 to 17/18 |
| Beginning stocks             | 578          | 1 246        | 1 010        | up 2.2 times   | -18,9%         |
| Planted areas, `000 ha       | 1 328        | 1 435        | 1 400        | +8,1%          | -2,5%          |
| Harvested areas, `000 ha     | 1 263        | 1 344        | 1 336        | +6,4%          | -0,6%          |
| Yield, c/ha                  | 26,0         | 17,1         | 21,4         | -34,1%         | +25,0%         |
| Production                   | 3 285        | 2 304        | 2 861        | -29,9%         | +24,2%         |
| Imports                      | 8,87         | 7,00         | 6,0          | -21,1%         | -14,3%         |
| <b>Total supply</b>          | <b>3 872</b> | <b>3 557</b> | <b>3 878</b> | <b>-8,1%</b>   | <b>+9,0%</b>   |
| Consumption:                 | 1 326        | 1 447        | 970          | +9,1%          | -33,0%         |
| food                         | 220          | 220          | 220          | =              | =              |
| feed                         | 610          | 750          | 750          | +23,0%         | =              |
| seeds                        | 375          | 365          | 0            | -2,7%          | -              |
| losses                       | 116          | 107          | 0            | -7,8%          | -              |
| others                       | 5            | 5            | 0            | =              | -              |
| Exports                      | 1 300        | 1 100        | 900          | -15,4%         | -18,2%         |
| <b>General distribution</b>  | <b>2 626</b> | <b>2 547</b> | <b>1 870</b> | <b>-3,0%</b>   | <b>-26,6%</b>  |
| Ending stocks                | 1 246        | 1 010        | 2 008        | -18,9%         | +98,7%         |
| Stocks-to-distribution ratio | 47%          | 40%          | up 2 times   |                |                |



# Ukraine: grain exports

from major ports in April 2019, '000 tonnes



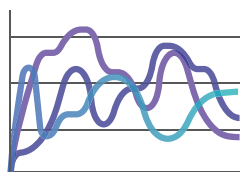
# The chartered is in April 2019



Dynamics of the Baltic Dry Index in April 2019

| Tonnage type                     | 01.04.2019 | 15.04.2019 | 30.04.2019 |
|----------------------------------|------------|------------|------------|
| Capesize Index (BCI)             | 122        | 445        | 1276       |
| Panamax Index (BPI)              | 1110       | 1092       | 1188       |
| Supramax Index (BSI)             | 807        | 714        | 768        |
| Handysize Index (BHI)            | 461        | 399        | 384        |
| BDI of the dry cargo index (BDI) | 685        | 738        | 1011       |

Source: Baltic Exchange



Average values of the BDI in 2018-2019

| Tonnage type                     | April 2019 | March 2019 | February 2019 | I quarter of 2019 | IV quarter of 2018 |
|----------------------------------|------------|------------|---------------|-------------------|--------------------|
| Capesize Index (BCI)             | 478        | 300        | 710           | 964               | 1982               |
| Panamax Index (BPI)              | 1132       | 946        | 630           | 872               | 1554               |
| Supramax Index (BSI)             | 749        | 797        | 560           | 703               | 1049               |
| Handysize Index (BHI)            | 410        | 436        | 326           | 414               | 643                |
| BDI of the dry cargo index (BDI) | 775        | 680        | 629           | 798               | 1363               |

Source: Baltic Exchange

## Dynamics of the China Import Dry Bulk Freight Index (CIDBI) in April 2019

| CIDBI               | Early April 2019 | Late April 2019 | Changes, (+) (-) |
|---------------------|------------------|-----------------|------------------|
| Consolidated CIDBI: | 694,04           | 838,46          | 144,42           |
| including iron ore  | 574,04           | 823,34          | 249,3            |
| nickel ore          | 804,53           | 856,33          | 51,8             |
| coal                | 723,22           | 782,97          | 59,75            |
| soybeans            | 929,96           | 941,16          | 11,2             |

Source: SSE

In April 2019, the shipment of grain cargoes had a very limited impact on the freight market. The consolidated figures of China Import Dry Bulk Freight Index (CIDBI) calculated by the Shanghai Shipping Exchange (SSE) for soybeans supplies increased by 11.2 points only, or up 1.2%, while for nickel ore the upward trend totaled 6.4%, coal — 8.3%, and iron ore — 43.4%. Also, it is revealing that in April the rates for soybeans transportation from Brazil to China did not increase at all, but even decreased by 0.21 USD/t.

### Shift in the rates for soybean shipments to China by the major import routes in April 2019, USD/t

| Destination                             | Shipped<br>volumes, tonnes | Early April 2019 | Late April 2019 | Changes, (+) (-) |
|---|----------------------------|------------------|-----------------|------------------|
| Santos (Brazil) — Northern China        | 60000                      | 32,05            | 31,84           | -0,21            |
| Tacoma (US West Coast) — Northern China | 60000                      | 22,62            | 22,61           | -0,01            |
| US Gulf of Mexico — Northern China      | 66000                      | 40,64            | 42,42           | 1,78             |
| US Gulf of Mexico — Northern China      | 55000                      | 42,42            | 43,96           | 1,54             |

Source: SSE

As for the results of the GASC tender for the supply of wheat to Egypt held in April 2019, it should be noted that the freight rates for transportation of Black Sea wheat varied within 10.40-12.56 USD/t, or 4.32-5.25% of the C&F price, while US wheat — 27.10 USD/t, or almost 11% of the C&F price.

### Freight component in the C&F prices of wheat in the recent April tender of the GASC in Egypt

| Trader  | Country of<br>origin | Tender batch<br>volumes, tonnes | FOB price,<br>USD/t | Freight, USD/t | C&F price,<br>USD/t | Freight share in<br>the price, % |
|---------|----------------------|---------------------------------|---------------------|----------------|---------------------|----------------------------------|
| CHS     | Romania              | 60000                           | 228,17              | 10,4           | 238,57              | 4,36                             |
| AMEROPA | Romania              | 60000                           | 230,49              | 10,4           | 240,89              | 4,32                             |
| DREYFUS | Ukraine              | 60000                           | 228,8               | 12,56          | 241,36              | 5,2                              |
| POSCO   | Russia               | 60000                           | 229,9               | 11,99          | 241,89              | 4,96                             |
| POSCO   | Russia               | 60000                           | 229,9               | 12,75          | 242,65              | 5,25                             |
| CARGILL | USA                  | 60000                           | 220,5               | 27,1           | 247,6               | 10,95                            |

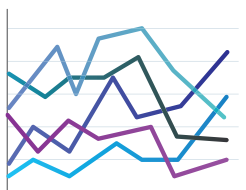
Source: maritime periodical publications

### Commuter representative tariffs for transportation of grain bulk cargoes in April 2019

| Destination                        | Shipped volumes, tonnes | Freight rates, USD/t |
|------------------------------------|-------------------------|----------------------|
| Great Lakes — Mediterranean Sea    | 20000                   | 49                   |
| Novorossiysk — Alexandria          | 25000                   | 10,5-12              |
| Baltics — Libya                    | 30000                   | 25                   |
| West Coast South America — Algeria | 30000                   | 31-33                |
| Black Sea — Ghent                  | 30000                   | 16,5                 |
| South America — Morocco            | 30000                   | 29-32                |
| Argentina — 2 ports in West Africa | 30000                   | 28-30                |
| Argentina — Riga                   | 35000                   | 34                   |
| Argentina — Egypt                  | 40000                   | 32-33                |

Source: Freight brokers quotes

In April 2019, the European Short Sea Index (EUSSIX) calculated by BMTI brokers decreased from 19.88 to 18.85 points, or down 5.2%. At the same time, the gap reached 3.21 points, or down 14.6%, compared with the same period last year.



Dynamics of the European Short Sea Index (EUSSIX)

| Region                        | Late April 2019 | Late March 2019 | Late April 2018 |
|-------------------------------|-----------------|-----------------|-----------------|
| North Europe                  | 18,17*          | 19,42*          | 21,50*          |
| Mediterranean region          | 24,63**         | 25,38**         | 29,50**         |
| Azov-Black Sea basin          | 17,50**         | 19,08**         | 24,00**         |
| <b>Composite index EUSSIX</b> | <b>18,85</b>    | <b>19,88</b>    | <b>22,06</b>    |

\* EUR/t

\*\* USD/t

Source: BMTI

In the Azov-Black Seas region, the April reduction of the EUSSIX index reached 1.58 USD/t, or down 8.3%, while in y-o-y terms — 6.50 USD/t, or down 27.1%. In the reporting section of the market, the excessive sea tonnage processes did not allow to shipowners to seriously expect for any possibility of increasing of the rates. Only sporadically appearing additional shipments of iron, scrap metal and coal partially covered the deficit of grain shipments. According to some estimations, the average earnings of coasters with the deadweight of 3'000 tonnes decreased by 5–10% compared with the level of fixed charges, and in the best case they met them.

### Freight rates for the grain cargoes shipment (sf≤47') in 3'000-tonne batches from the ports of Rostov-on-Don and Yeisk in late April 2019, USD/t

| Destination region                   | From Rostov-on-Don | From Yeisk  |
|--------------------------------------|--------------------|-------------|
| Southern and Eastern Black Sea coast | 15,00-16,00        | 15,00-16,00 |
| Sea of Marmara                       | 17,00-18,00        | 17,00-18,00 |
| Nemrut Bay                           | 20,00-21,00        | 20,00-21,00 |
| Eastern coast of Greece              | 21,00-22,00        | 21,00-22,00 |
| Mersin                               | 30,00-31,00        | 30,00-31,00 |
| Italian Adriatic coast               | 32,00-33,00        | 32,00-33,00 |
| Israel                               | 31,00-32,00        | 31,00-32,00 |
| Lebanon                              | 31,00-32,00        | 31,00-32,00 |
| Egypt                                | 30,00-31,00        | 30,00-31,00 |
| Western coast of Italy               | 35,00-36,00        | 35,00-36,00 |

Source: RUFCO

The strong demand of Iranian buyers for corn and barley provided rather well support to the Caspian section of the coaster market, where the rates on the Astrakhan-Iran route varied within the range of 29-31 USD/t. However, the relative soundness of the market section can be disrupted, if the idle tonnage from the Azov-Black Seas region starts actively entering the reporting route.

Representative freight quotations for the “river-sea” and “coasters”  
vessels in April 2019

| loading                           | Ports                     | Shipped volumes,<br>tonnes | Freight rates, USD/t |
|-----------------------------------|---------------------------|----------------------------|----------------------|
|                                   | debarkation               |                            |                      |
| Grains (including cakes and bran) |                           |                            |                      |
| Mykolaiv                          | İzmir                     | 4000 (63')                 | 20                   |
| Temryuk                           | Sea of Marmara            | 4000 (60')                 | 21,5                 |
| Kherson                           | Sea of Marmara            | 4500 (54')                 | 18                   |
| Yeisk                             | İzmir                     | 5000 (49')                 | 20,5                 |
| Yeisk                             | Sea of Marmara            | 5000 (54')                 | 17                   |
| Constanța                         | İzmir                     | 5000 (49')                 | 14                   |
| Constanța                         | Cyprus                    | 5000 (49')                 | 18                   |
| Mykolaiv                          | Lebanon                   | 5000 (54')                 | 24                   |
| Mykolaiv                          | Mersin                    | 5000 (54')                 | 25                   |
| Kherson                           | Lebanon                   | 5000 (54')                 | 24,00-25,00          |
| Kherson                           | Sea of Marmara            | 5000 (50')                 | 15                   |
| Kherson                           | Sea of Marmara            | 5000 (54')                 | 15                   |
| Wheat                             |                           |                            |                      |
| Varna                             | Larnaca                   | 3000                       | 22                   |
| Temryuk                           | Sea of Marmara            | 3000                       | 14,00-16,00          |
| Azov                              | Egypt (Mediterranean Sea) | 5000                       | 31,50-33,00          |
| Azov                              | Mersin                    | 5000                       | 28,00-30,00          |
| Azov                              | Sea of Marmara            | 5000                       | 17,50-19,00          |
| Brăila                            | Crete                     | 5000                       | 20                   |
| Yeisk                             | Durrës                    | 5000                       | 29                   |
| Yeisk                             | Egypt (Mediterranean Sea) | 5000                       | 32                   |
| Yeisk                             | Italian Adriatic coast    | 5000                       | 32,00-33,00          |
| Yeisk                             | Mersin                    | 5000                       | 29                   |
| Yeisk                             | Sea of Marmara            | 5000                       | 17,00-18,00          |
| Novorossiysk                      | Barletta                  | 5000                       | 24                   |
| Novorossiysk                      | Mersin                    | 5000                       | 23,00-27,00          |
| Novorossiysk                      | Sea of Marmara            | 5000                       | 13,00-17,00          |
| Rostov                            | Egypt (Mediterranean Sea) | 5000                       | 32                   |
| Rostov                            | Mersin                    | 5000                       | 29,00-31,00          |
| Rostov                            | Sea of Marmara            | 5000                       | 17,50-19,00          |
| Fos-sur-Mer                       | Bari                      | 6000                       | 14                   |
| Fos-sur-Mer                       | Livorno                   | 6600                       | 12,5                 |

Source: Freight brokers quotes

## CROPS & WEATHER

### UKRAINE: WEATHER IMPACT ON AGRICULTURAL CROPS IN THE FIRST TEN DAYS OF MAY 2019

In the first ten-day period of May 2019, the high cyclonic activity over Europe, including Ukraine, caused the changeable weather conditions with heavy and long-lasting rains in the western and northern parts of the country, but uneven, sometimes heavy rains, with hail and thunderstorms in the remaining part of the territory.

There were observed rather sharp fluctuations of the average daily air temperature, in many raions there were frosts and rushing mighty winds. In mountainous raions of the Carpathians, precipitations developed in the form of snow and sleet, which even formed the snow cover.

In western oblasts, there were the coolest weather conditions, where on some days the average daily temperature decreased by 5-8°C compared with the standard. As a comparison, the first ten-day period of May 2018 was the warmest one for the whole period of meteorological observations in western oblasts, and the level of average daily temperatures corresponded to the standard figures of late June.

Due to the cloudy weather, **the sunshine duration** to the soil surface varied within 29-79 hours, which almost reached the standard figures in the south of Odessa oblast, while in the remaining part of the country — down 10-55 hours compared with the standard.

**The average oblast air temperature** varied within the standard rates and totaled +9.5...13°C, while in western oblasts, Kyiv and Vinnytsia oblasts — down 1-2.5°C, in Donetsk oblast — up 1°C, at the same time the figures in southern, eastern oblasts and Dnipropetrovsk oblast reached +14...15°C.

On the warmest days, **the maximum air temperature** reached +24...27°C, while in western oblasts, except for Chernivtsi, Zhytomyr and Chernihiv oblasts — +19...23°C.

In the coldest nights, **the minimum air temperature** declined to +2...5°C, while in western oblasts, except for Chernivtsi and Zhytomyr oblasts — 0...-1°C.

At night, in western oblasts **the soil surface temperature** cooled to 0...-3°C, while in eastern oblasts — to +1...5°C. But on the warmest days, in northern and western oblasts the soil surface heated to nearly +27...44°C, while in the remaining territory of Ukraine — to +45-61°C.

For 1-3 days in some raions of western oblasts, Dnipropetrovsk, Chernihiv, Kyiv, Zhytomyr, Luhansk and Zaporizhia oblasts, and for 1-5 days in mountainous raions of the Carpathians, there were frosts in the air, as well as soil frosts and at the height of 2 cm.

For 4-9 days, there were uneven **precipitations** throughout almost whole territory of the country, with thunderstorms, squalls and hails in some raions. In most oblasts, the average depth of precipitations totaled 210-370% of the standard (41-100 mm), while in Zakarpattia, Cherkasy, Kirovohrad, Dnipropetrovsk, Kharkiv, Donetsk and Zaporizhia oblasts — 117-195% (15-40 mm). In Odessa, Mykolaiv and Kherson oblasts, the ten-day depth of precipitations totaled 57-69% (8-10 mm).

In the mountain meteorological station Yaremche (Ivano-Frankivsk oblast), there was observed the maximum level of ten-day precipitations — 153 mm (4 ten-day standards), but in Dolyna and Kolomyia (Ivano-Frankivsk oblast) — 107 mm and 109 mm respectively (3 and almost 5 ten-day standards).

In some raions of the country, except for Sumy, Cherkasy, Kirovohrad, Donetsk, Odessa, Mykolaiv and Kherson oblasts, the daily maximum precipitation reached 20-49 mm (1-3 ten-day standards).

**The average temperature of the soil at the depth of 10 cm** totaled +10...18°C. For 1-3 days, in one of the observation periods in eastern and southern oblasts it even increased to +25°C and above.

In the reporting period, **the relative humidity of the air** in the country varied within the average range of 67-83%. For 1-3 days, in eastern and southern oblasts, Poltava, Kirovohrad, Dnipropetrovsk, Rivne and Volyn oblasts the figures reduced to 30% and below.

For 1-4 days, in most oblasts, except for Sumy, Zhytomyr, Chernihiv, Poltava, Luhansk and Donetsk oblasts, **the wind speed** increased to 15-23 m/s.

Taking into account the existing weather conditions in the first ten-day period of May, Ukraine faced rather variable agro-meteorological conditions associated with the depth and intensity of precipitations, as well as the air temperature range.

Generally, the weather conditions in most agricultural raions were favourable for all spring crops, due to the sufficient moisture provision and almost optimum level of the air and soil temperatures for most spring crops.

**In the remaining part of the month**, the weather conditions for further crops development in Ukraine will be quite good.

*According to the Ukrainian Hydrometeorological Center*  
[www.meteo.gov.ua](http://www.meteo.gov.ua)

## CROPS & WEATHER

### RUSSIA: WEATHER IMPACT ON AGRICULTURAL CROPS IN THE FIRST TEN DAYS OF MAY 2019

#### EUROPEAN PART

On most days of the first ten-day period of May 2019, in the **Central and Volga Federal Districts** there were rather warm weather conditions. The average air temperature exceeded the standard by 3-5°C, and even more. In terms of the generally favourable weather conditions, agricultural households of all categories continued realizing the spring planting campaign. Agrarians planted cold-season spring grains and forage crops, and in southern raions — late spring grains and tilled crops. In the Central Black Earth oblasts and central raions of the Volga District, the average temperature of the soil at the depth of 10 cm totaled +15...20°C, while in more northern raions — +10...14°C. Only on the first two or three days of the reporting period, there were observed cool weather conditions, with uneven precipitations.

In all raions, there were observed air and soil frosts (at -4...-1°C); due to freezing of the topsoil layer, the agro-meteorological conditions for provision of spring crops planting and spouts emergence somewhat worsened. In western raions of the **Northwestern Federal District**, there were observed cool weather conditions with some precipitations (on the coldest days — in the form of snow), the conditions for planting works were unfavourable.

On most days, in the major grain-producing raions of the European part of Russia the agro-meteorological conditions for spouts emergence, growth and development of crops were mainly good. In northern raions, winter grains reached the stage of tillering, but in the southern half of the Central and Volga Districts — stem growing processes (growing of the lower stem node above the soil surface).

The condition of winter crops in the Central District was mainly good, but in the Volga District the figures were mostly satisfactory, and sometimes even bad, due to rather unpleasant autumn-winter conditions and severe frosts in the beginning of the vegetation period. The planted areas under early spring grains were in the stages of sprouts emergence and seed germination, depending on the planting dates. Sprouts of sugar beet and sunflower seed started growing in the fields with early planted crops. The moisture provision of crops was mainly good.

In some raions of the southern half of the Central and Volga Districts, the moisture reserves in the tilth-top soil layer decreased to the satisfactory level, and in some fields in the north-east of Saratov oblast, the extreme south of Ulyanovsk oblast — insufficient and bad.

In the **Southern and North Caucasian Federal Districts**, there were rather changeable weather conditions. In almost all raions, agrarians continued planting late warm-season crops. On most days, the agro-meteorological conditions for provision of spring crops planting works were mostly good and satisfactory.

In the reporting ten-day period, sugar beet, sunflower seed and corn spouts appeared in the fields. Also, the crops started leaf formation processes in the fields of early planting terms. In most fields in the Southern and North Caucasian Districts, winter grain crops continued its stem growing processes and initiation of ear, as well as in some fields winter barley already came into ear stage. The planted areas under spring barley were in the stages of leaf formation and tillering, depending on the planting dates, while in the fields of early planting terms they already reached the stem growing stage. The agro-meteorological conditions for development and growth of grain crops were mainly favourable. The moisture provision of agricultural crops was mainly good, but in some fields in eastern raions the figures were satisfactory, and even insufficient and bad in some cases.

**In the remaining part of the month**, in most raions of the European part Russia the agro-meteorological conditions for holding of the spring crops planting campaign, vegetation of winter grains, spouts emergence, spring crops growth and development, will be mostly satisfactory.

#### ASIAN PART

For the first couple of days of May 2019, in most agricultural raions of the **Ural Federal District and Western Siberia** there were somewhat colder weather conditions than usual. The average daily air temperature lowered by 3-7°C below the standard. In almost all raions, there were observed air and soil surface frosts (to -7...-5°C, and even -11...-10°C). So, the soil warming and drying processes somewhat slowed down.

In the reporting period, in the south of Western Siberia, where in late April in daytime hours winter grains demonstrated poor vegetation processes, the vegetation development almost stopped. In other raions of the territory, vegetation processes of winter crops still did not resume. The observed frosts were not dangerous for winter crops.

Since May 3-4, the weather conditions became warmer, and it got abnormally hot. In most raions, the trend kept almost until the end of the ten-day period. The average air temperature exceeded the standard by 8-12°C, and the maximum temperature increased to +25...30°C. The soil warming and drying processes somewhat sped up. At the end of the ten-day period, in all raions the vegetation processes of winter grains resumed, mainly in the terms close to the average multi-year ones.

In southern raions of the territory, in the fields with light soil its upper layer reached the high-plastic condition, which allowed starting its treatment works and planting of early cold-season grain crops. There almost were no precipitations, or they were quite negligible (less than 10 mm), and the conditions for beginning of the spring crops planting campaign were rather satisfactory.



## CROPS & WEATHER

### RUSSIA: WEATHER IMPACT ON AGRICULTURAL CROPS IN THE FIRST TEN DAYS OF MAY 2019

In **Eastern Siberia**, in terms of weather cooling-down in the beginning of the ten-day period, the soil warming and drying processes also slowed down. The observed frosts (to -10...-5°C) caused some freezing of the topsoil layer. In the second half of the ten-day period, it became warmer (the daytime temperature raised to +25...27° C), and the frosts completely stopped. In some raions of Krasnoyarsk Krai and Irkutsk oblasts, the conditions for soil cultivation and planting works of early cold-season grains and forage crops slightly improved.

In **Primorsky Krai, Khabarovsk Krai and the south of Amur oblast**, agrarians continued planting early spring crops. For almost half of the ten-day period, in Amur oblast the conditions of planting works became complicated, due to the recent frosts (to -7...-3°), and in Primorsky and Khabarovsk Krai — mainly due to some precipitations of varying intensity. On the other days of the ten-day period, the weather

conditions for spring planting works were satisfactory. In the second half of the ten-day period, in some fields with early planted crops there were observed sprouts of early spring grains.

**In most agricultural raions of the Asian part of Russia**, including the Ural Federal District and Western Siberia, the agro-meteorological conditions for vegetation of winter grain crops and realization of spring field works will be mostly satisfactory. In some north-eastern regions of Western Siberia, the vegetation of winter crops will take place in terms of the reduced heat provision.

*According to the Hydrometeorological Centre of Russia*  
[www.meteoinfo.ru](http://www.meteoinfo.ru)