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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. E-MAILED: Weekly + daily from Monday till Friday	3 to 5 months	6 to 11 months	12 months and more
	\$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. E-MAILED: Monthly	3 to 5 months	6 to 11 months	12 months and more
	\$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. E-MAILED: Monthly	3 to 5 months	6 to 11 months	12 months and more
	\$85 per month	\$80 per month	\$70 per month

SUBSCRIBERS OF AGRIMARKET WEEKLY REPORT GET 20% DISCOUNT FOR SUBSCRIPTION

If you want to receive the demo-version of the AgriMonth or the Oilseeds and Oils Monthly Outlook contact us at market@apk-inform.com

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PRICES & DEALS

WHEAT | BLACK SEA MARKET

CASH MARKET PRICES (FOB prices excluding VAT)

Trade date Friday, May 31, compared with Friday, May 24, 2019

Commodity	Basis	Country					
		Ukraine, UAH/MT		Russia (Southern region), RUR/MT		Kazakhstan, \$/MT, DAP-Saryagash	
		average	weekly change	average	weekly change	average	weekly change
Wheat Class 2, offers	EXW	6 050	+50				
Wheat Class 2, bids	CPT	5 950	+50				
Wheat Class 3, offers	EXW	5 900	+50	14 200	0		
Wheat Class 3, bids	CPT	5 800	+50	14 000	0		
Milling wheat, bids	CPT-port	5200-5650	+0/50				
11.5% milling wheat, offers	FOB (\$)	\$202-208	0				
11.5% milling wheat, bids	FOB (\$)	\$197-201	0				
12.5% milling wheat, offers	FOB (\$)	\$204-209	0	\$207-211*; 199-205**	+\$1/0**	\$198-210	0
12.5% milling wheat, bids	FOB (\$)	\$201-204	0				
Wheat Class 4, offers	EXW	5 600	-100	13 400	0		
Wheat Class 4, bids	CPT	4 700	-100	13 200	0		
Wheat Class 5, offers	EXW	5 400	-100	11 700	-200		
Wheat Class 5, bids	CPT	4 100	-150	11 500	-200		
Feed wheat, bids	CPT-port	4500-5400	+0/150				
Feed wheat, offers	FOB (\$)	\$192-197	0	\$196-201*; 190-195**	+\$4**		
Feed wheat, bids	FOB (\$)	\$189-193	0				

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

OFFICIAL CURRENCY EXCHANGE RATE — MAY 31, 2019

USD/RUR	EUR/RUR	UAH/RUR	USD/UAH	EUR/UAH	RUR/UAH	USD/KZT	EUR/KZT	RUR/KZT
65,06	72,42	2,42	26,87	29,92	0,41	381,37	424,96	5,87

UKRAINE

FOB

The market of **milling wheat** demonstrated rather stable price dynamics, due to the similar trend on the Russian market, the UAH/USD exchange rates, the low demand rates, as well as the active rates of the spring crops planting campaign. Most importers did not show the active interest in purchasing of wheat of the harvest-2018, and waited for coming of the new crop grain.

The average offer/bid prices of milling wheat with 12.5% protein content totaled 204-209 USD/t and 201-204 USD/t FOB, respectively. At the same time, the offer prices of 11.5% milling wheat slightly grew to 202-208 USD/t FOB, while the bid prices — 197-201 USD/t FOB.

Also, **feed wheat** prices varied within 192-197 USD/t (offer) and 189-193 USD/t FOB (bids), with delivery in June.

The offer prices of wheat of the harvest-2019 slightly increased, due to the similar trend on the global market. Trading activity rates in the market segment of wheat were rather moderate.

CPT

The market segment faced the low-scale bullish developments, due to the seasonal factor, the influence of UAH/USD exchange rates, decreasing of export activity of grain traders, as well as the active rates of the spring planting campaign.

The foreign currency purchasing prices of **2-grade milling wheat** totaled 183-193 USD/t CPT-port, and **3-grade wheat** — 180-191 USD/t CPT-port. **Feed wheat** bid prices totaled 176-185 USD/t CPT-port.

Also, traders already announced the bid prices of new crop wheat, with delivery in June-July: 3-grade wheat — 162-165 USD/t CPT-port, and feed wheat — 152-155 USD/t CPT-port. Market participants reported about some problems with rail and marine logistics of large-scale grain batches, as well as lowering of the competition rates between grain traders and processors.

PRICES & DEALS

WHEAT | BLACK SEA MARKET

RUSSIA

FOB

The market segment of **milling wheat** in the deep-sea and Azov Sea ports demonstrated rather stable price trends, due to lowering of the interest of importers in the grain of Russian origin, the similar global market situation, improvement of the forecasts for new crop wheat, as well as availability of more attractive price offers on the global market.

So, the offer prices of milling wheat with 12.5% protein content mainly totaled 207-211 USD/t FOB-Black Sea, with delivery in June. In the Azov Sea ports, the prices of 12.5% milling wheat slightly grew to 199-205 USD/t FOB.

Also, the offer prices of **feed wheat** in the Black Sea ports totaled 196-201 USD/t FOB, and the Azov Sea ports — 190-195 USD/t FOB.

At the same time, the prices of new crop wheat with July-August delivery varied at the following levels: 12.5% wheat — 192-195 USD/t, and feed wheat — 183 USD/t FOB-Black Sea.

Trading and purchasing activity rates were moderate.

CPT

The market segment demonstrated rather stable price development. Most export-oriented companies slowed down the purchases, due to the low selling rates on the foreign market. The low level of demand, as well as RUR/USD exchange rates, influenced at such trends.

The bid prices of **milling wheat** somewhat decreased compared with the previous week, and totaled 13`000-13`800 RUR/t, and 13`000-13`650 RUR/t CPT-port in the Black Sea and Azov Sea ports, respectively.

Also, the bid prices of **feed wheat** totaled 12`200-13`000 RUR/t CPT-port (deep-sea ports), and 11`000-12`200 RUR/t CPT-port (Azov Sea ports).

Trading activity rates were estimated as rather low.

KAZAKHSTAN

DAP

The **DAP market segment of wheat** demonstrated the low-scale bearish trend.

The market operated in such way, due to the complex situation with grain logistics, the seasonal factor, as well as the wait-and-see approach of grain holders. Also, the demand rates from Central Asia remained rather low. Thus, the average offer prices of 3-grade wheat decreased by 1 USD/t compared with the previous week, and totaled 198-210 USD/t DAP-Saryagash, as well as the prices of 4-grade wheat — 190-202 USD/t DAP-Saryagash, and 5-grade wheat — 186-190 USD/t DAP, depending on qualitative and delivery indices. In some cases, the offer prices of high protein wheat reached 215-220 USD/t DAP-Saryagash.

PRICES & DEALS

WHEAT | WORLD MARKET

CASH MARKET PRICES

Trade date Friday, May 31, compared with Friday, May 24, 2019

Commodity	Basis	Country							
		USA, \$/MT		France, \$/MT		UK, \$/MT		Argentina, \$/MT	
		average	weekly change	average	weekly change	average	weekly change	average	weekly change
Milling wheat, offers	FOB			212	0				
Feed wheat, offers	FOB					221	0		
Hard wheat	FOB	191	0					240	+20
Soft wheat	CPT	225	+5						

EXCHANGE PRICES

Trade date Friday, May 31, compared with Friday, May 24, 2019

Commodity	Exchange/month	Country	Terms of delivery	Settle, USD/MT	Change, %
Wheat	CBOT, Jul	USA	EXW	184,8	2,8%
Wheat	CBOT, Jul	Black Sea	FOB	200,0	-3,1%
Wheat, milling	Euronext, Sep	France	CPT Rouen	206,3	3,9%
Wheat	LIFFE, Jul	EU	EXW	196,1	1,1%
Wheat	BCA, Jul	Argentina	EXW	213,0	3,4%

PRICES & DEALS

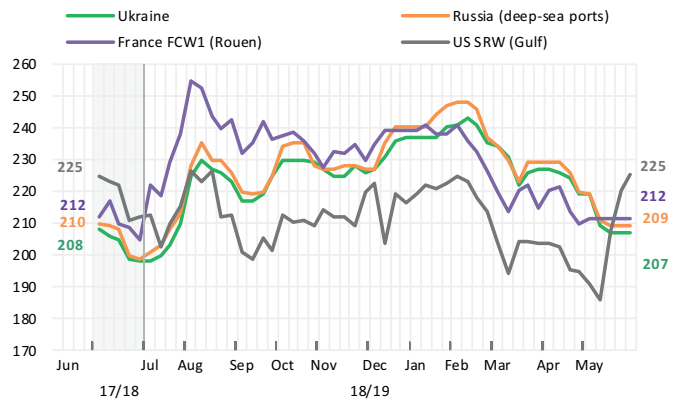
WHEAT | WORLD MARKET

TRADE DEALS

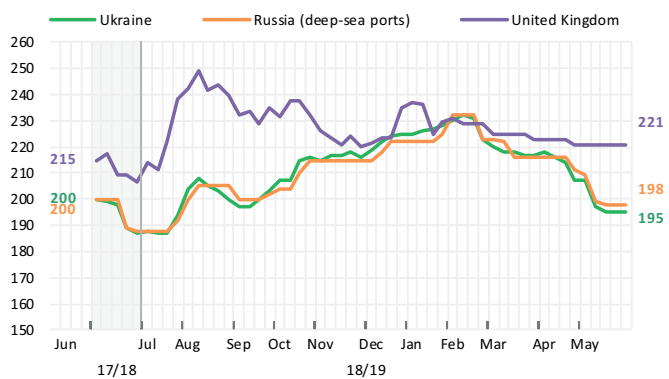
Date	Buyer	Status*	Commodity	Volume, MT	Delivery time	Supplier	Cost, USD/MT, delivery terms
28.05.2019	South Korea	B	wheat	120`000	August-October	Black Sea region	\$207,90-\$208,95 C&F
29.05.2019	Jordan	CT	wheat	120`000			
30.05.2019	Jordan	AT	wheat	120`000	October-November		
30.05.2019	South Korea (FLC)	B	feed wheat		November		\$216
30.05.2019	Japan	B	feed wheat	11`524	October		

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

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



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



PRICES & DEALS

COARSE GRAINS | BLACK SEA MARKET

CASH MARKET PRICES (FOB prices excluding VAT)

Trade date Friday, May 31, compared with Friday, May 24, 2019

Commodity	Basis	Country					
		Ukraine, UAH/MT		Russia (Southern region), RUR/MT		Kazakhstan, \$/MT, FOB	
		average	weekly change	average	weekly change	average	weekly change
Corn, offers	EXW	4 650	+100	11 700	-100		
Corn, bids	CPT	4 500	+150	11 500	-100		
Corn, bids	CPT-port	4800-5280	+50/230				
Corn, offers	FOB (\$)	\$175-181	+\$3/5	\$158-168**	0		
Corn, bids	FOB (\$)	\$172-178	+\$3/5				
Barley, offers	EXW	5 600	+100	12 500	-100		
Barley, bids	CPT	4 150	+50	12 300	-100		
Barley, bids	CPT-port	4500-4900	0				
Feed barley, offers	FOB (\$)	\$181-190	0	\$184-192*; 172-179**	0	\$205-215	-\$2/0
Feed barley, bids	FOB (\$)	\$176-185	0				

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

OFFICIAL CURRENCY EXCHANGE RATE — MAY 31, 2019

USD/RUR	EUR/RUR	UAH/RUR	USD/UAH	EUR/UAH	RUR/UAH	USD/KZT	EUR/KZT	RUR/KZT
65,06	72,42	2,42	26,87	29,92	0,41	381,37	424,96	5,87

UKRAINE

FOB

The market segment of coarse grains demonstrated the upward price trend, due to the seasonal factor, the global market development, fears of traders concerning the future harvest prospects, etc.

The offer prices of **feed corn** increased by 3-5 USD/t compared with the previous week, and the price range totaled 175-181 USD/t FOB, with delivery in June. The bid prices totaled 172-178 USD/t FOB. The trading activity rates were rather stable. In addition, the offer prices of **feed barley** remained stable, and still totaled 181-190 USD/t FOB, while the bid prices — 176-185 USD/t FOB. The trend developed, due to the similar demand rates of importers. The prices for new crop barley increased to 174-176 USD/t FOB-Black Sea, with delivery in July. At the same time, the trading activity rates were almost absent.

Forecast

The global market situation and the demand of importers will remain the key impact factors. The prices will continue keeping the same trend. But the prices for new crop grains can somewhat increase.

CPT

The market segment demonstrated the low-scale bullish trends. Also, the global market impact, UAH/USD exchange rates, and the similar demand level of traders somewhat influenced on the reporting market development.

The bid prices in foreign currency for **feed corn** reached 158-169 USD/t CPT-port. The UAH prices varied within 4`800-5`280 UAH/t CPT-port. At the same time, only single traders announced the maximum bid prices.

The bid prices of **feed barley** were announced at 167-175 USD/t CPT-port. The UAH prices remained stable, and totaled 4`500-4`900 UAH/t CPT-port.

Traders announced the bid prices of new crop feed barley with delivery in June-July at 158-161 USD/t CPT-port.

Also, the prices of **feed peas** remained unchanged, and totaled 190-209 USD/t CPT-port. The trading activity rates in the market segment were rather low.

The trading activity developed at the moderate level.

PRICES & DEALS

COARSE GRAINS | BLACK SEA MARKET

RUSSIA

FOB

The market of **feed corn** demonstrated the stable price trend, due to the seasonal factor, the global market development, demand rates, etc. The offer prices of feed corn still totaled 158-168 USD/t FOB-Azov Sea. In the deep-sea ports, in some cases the offer prices with delivery in June 2019 totaled 178-180 USD/t FOB. The trading activity rates were rather low. At the same time, the offer prices in the market segment of **feed barley** demonstrated the same stable trend, due to the seasonal factor and low interest of importers. The offer prices still totaled 184-192 USD/t FOB deep-sea ports, and 172-179 USD/t FOB-Azov Sea, with delivery in June. The offer prices for new crop barley totaled 172-176 USD/t FOB-deep-seaports, with delivery in July 2019. The trading activity rates were rather low.

CPT

Also, the market segment of coarse grains faced almost stable price trend. The situation was caused by the seasonal factor, demand rates of traders, RUR/USD exchange rates, etc. The bid prices of **feed barley** did not change compared with the previous week, and totaled 11`700-12`200 RUR/t, and 11`600-11`800 RUR/t CPT-port Black Sea and Azov Sea ports, respectively. At the same time, **feed corn** prices remained stable, and still totaled 10`400-11`500 RUR/t CPT-Azov Sea ports. Only single companies were interested in purchasing of the grain. The trading activity rates were rather low.

Forecast

The prices for old crop grains on the domestic and foreign markets will keep at rather stable level.

KAZAKHSTAN

FOB

Last week, the offer prices on the Kazakh market of **feed barley** demonstrated almost stable price trends, due to the similar domestic developments, the seasonal factor, as well as lowering of the carry-over stocks in the country. However, the low demand rates from Iranian buyers still put some downward pressure upon the prices. Most export-oriented companies supplied barley under the previously concluded contracts. At the same time, there was rather small number of new contracts. The average offer prices of feed barley varied within 205-215 USD/t FOB-Aktau, with delivery in June. The trading activity rates remained rather low.

Forecast

The price situation in the market segment of wheat will depend of the domestic market situation, as well as the demand of importers. The trading and purchasing activity rates will remain rather low.

PRICES & DEALS

COARSE GRAINS | WORLD MARKET

CASH MARKET PRICES

Trade date Friday, May 31, compared with Friday, May 24, 2019

Commodity	Basis	Country					
		USA, \$/MT		France, \$/MT		Argentina, \$/MT	
		average	weekly change	average	weekly change	average	weekly change
Corn, offers	CPT	196	+11				
Corn, offers	FOB			192	+5	179	+8
Feed barley, offers	FOB			143	0		

PRICES & DEALS

COARSE GRAINS | WORLD MARKET

EXCHANGE PRICES

Trade date Friday, May 31, compared with Friday, May 24, 2019

Commodity	Exchange/month	Country	Terms of delivery	Settle, USD/MT	Change, %
Corn, yellow	CBOT, Jul	USA	EXW	168,1	5,6%
Corn	Euronext, Jun	France	FOB	184,3	2,1%
Corn, hard	BCA, Jul	Argentina	EXW	149,0	7,2%

TRADE DEALS

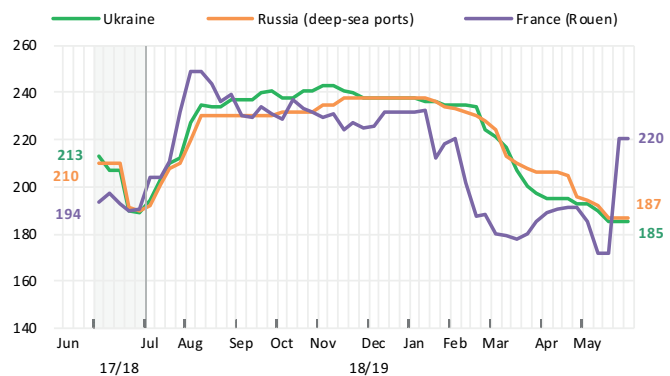
Date	Buyer	Status*	Commodity	Volume, MT	Delivery time	Supplier	Cost, USD/MT, delivery terms
30.05.2019	South Korea (FLC)	B	corn	65'000	October		\$214 C&F

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

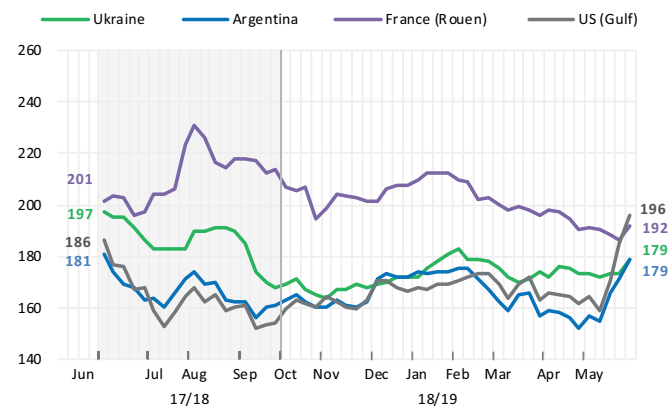
PRICES & DEALS

COARSE GRAINS | WORLD MARKET

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



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



PRICES & DEALS

OILSEEDS AND BY-PRODUCTS | BLACK SEA MARKET

CASH MARKET PRICES

Trade date Friday, May 31, compared with Friday, May 24, 2019

Commodity	Terms of delivery	Country					
		Ukraine, \$/MT			Russia (Southern region), RUR/MT		
		min	max	average	average change	average	change
Crude SFO, offers (June)	FOB	700	705	700	+10	\$690	+\$10
Crude SFO, bids (June)	FOB	690	695	690	+5	\$680	+\$5
Crude SFO, offers (July-September)	FOB	705	710	705	+10		
Crude SFO, bids (July-September)	FOB	695	700	695	+5		
Crude SFO, bids (June)	CPT	675	685	680	+15	43 000	0
High-oleic crude SFO, bids (June-July)	FOB	1040	1070	1055	0		
Refined bottled SFO, offers (June-July)	FCA, USD/litre	0,78	0,84	0,81	+0,01		
Soybeans, bids (June-July)	CPT	303	313	310	+5		
Sunflower meal, offers (June-July)	FOB	210	220	215	0		
Sunflower meal, bids (June)	FOB	205	215	210	+2		
Sunflower meal, offers (June-July)	DAP-Poland	215	220	220	0		
Sunflower meal, bids (June-July)	DAP-Poland	205	210	210	0		
Sunflower meal, offers (June-July)	DAP-Belarus	220	225	225	0		
Sunflower meal, bids (June-July)	DAP-Belarus	210	215	215	0		
Sunflower meal, bids (June)	CPT	190	200	195	+5		
Rapeseed, bids (July-August)	CPT	390	398	395	+5		

OFFICIAL CURRENCY EXCHANGE RATE — MAY 31, 2019

USD/RUR	EUR/RUR	UAH/RUR	USD/UAH	EUR/UAH	RUR/UAH	USD/KZT	EUR/KZT	RUR/KZT
65,06	72,42	2,42	26,87	29,92	0,41	381,37	424,96	5,87

SUNFLOWER BY-PRODUCTS

UKRAINE

Crude sunflower oil

In the Ukrainian seaports, the prices of crude sunflower oil were mostly increasing, due to the same tendency on the global market of edible oils, and arrival of some offers from the local producers on the market. The bid/offer prices of the product with delivery in June-August increased by 5-10 USD/t, and by the end of the week they usually totaled 695 USD/t / 705 USD/t, respectively.

The spot bid prices of sunflower oil mostly varied within 675-685 USD/t CPT, because of the usage of the expensive oilseed types.

Forecast

The bid/offer prices will increase, due to the same tendency on the global market of edible oils and the high demand of buyers.

Sunflower meal

The bid prices of sunflower meal did not significantly change, and usually were declared within the previously settled range of 205-215 USD/t FOB, with delivery in June-July. Some single traders that needed to form the export consignments immediately, were ready to purchase the product at the prices higher than those declared on the market.

The bid prices of the product with delivery to the border with Poland were usually declared at the level of 210 USD/t DAP, to Belarus — 215 USD/t DAP. It should be noted that in most cases, the delivery of the product was conducted via the settled channels of distribution.

Buyers from the EU, China and Turkey showed the high interest in purchasing of the product.

There was enough offers of sunflower meal on the market.

Forecast

It is expected that the bid prices of sunflower meal will increase, due to the high demand.

PRICES & DEALS

OILSEEDS AND BY-PRODUCTS | BLACK SEA MARKET

SUNFLOWER BY-PRODUCTS

UKRAINE

High-oleic crude sunflower oil

The bid prices of high-oleic sunflower oil increased by 40 USD/t, and by the end of the reporting week they usually totaled 1040-1070 USD/t FOB. The prices were supported by the same tendency on the global export market of crude sunflower oil and the high demand rates. Some Ukrainian companies started processing the previously formed stocks of high-oleic sunflower seed, herewith the number of offers was rather low, due to the deficit of the raw materials.

Forecast

The prices of high-oleic crude sunflower oil will continue increasing. The number of offers of oil is expected to increase during the summer period.

Refined deodorized bottled sunflower oil

The selling prices of refined deodorized bottled sunflower oil were increasing, due to the same price rise of the raw materials, and by the end of the week they usually reached 0.78-0.74 USD/l FCA-plant. Herewith, the majority of producers were ready to give discounts for the regular buyers or bulk customers. Buyers showed moderated interest in purchasing of the product. The number of offers was still insufficient.

Forecast

The prices and the trading activity on the market of refined deodorized bottled sunflower oil are not going to significantly change.

SUNFLOWER BY-PRODUCTS

RUSSIA

Crude sunflower oil

The trading activity on the market of sunflower oil was rather low. There was observed the upward price tendency on the market. The same price tendency on the global market of oilseeds was the major reason of such development. By the end of the reporting week, the offer prices reached 695 USD/t FOB. However, in some cases the offer prices totaled 700 USD/t on the same basis. At the same time, buyers preferred purchasing sunflower oil at the prices not higher than 685 USD/t FOB.

Forecast

The prices of sunflower oil are going to increase. The demand on the edible oil is going to be rather low.

Sunflower meal

The price tendency on the market of sunflower meal was estimated as stable. Herewith, many sellers declared that the bid prices were still unattractive. As a result, many market participants preferred selling sunflower meal on the domestic market. The trading activity on the market of sunflower meal was mostly low. The offer prices in FOB terms usually varied within 194-198 USD/t, and DAP — 200 USD/t.

Forecast

The demand on sunflower meal is going to stay rather low. The prices are not going to significantly change.

OTHER OILSEEDS

UKRAINE

Soybeans

The prices on the Ukrainian export market of soybeans developed in the upward trend, due to the same trend on the global market of the oilseed. Also, the prices were supported by the growth of the purchasing activity before the season ending. In most cases, traders were ready to purchase the oilseed at the prices varying within 303-313 USD/t CPT, with delivery in June-July. The number of offers from soybean producers was low. The bid prices of non-GM new crop soybeans with delivery to the border with Belarus were usually declared at the level of 335 USD/t DAP, with delivery in September-October.

Forecast

It is possible that the prices of soybeans will be rather stable. If the prices continue increasing, the number of offers from soybean producers might increase.

Soybean oil

Buyers showed the high interest in purchasing of soybean oil willing to form the stocks of the product before the plant maintenance period. The bid prices were rather stable and usually varied within 570-590 USD/t FCA, with delivery in June-July. Most producers informed that they do not have enough product stocks for the summer period, so the offers significantly declined. The bid prices of hydrated soybean oil were mostly declarative, and usually totaled 640 USD/t CPT.

Forecast

The bid prices of soybean oil will increase following the global market. The demand on the product is going to be low, due to rather limited offers.

PRICES & DEALS

OILSEEDS AND BY-PRODUCTS | BLACK SEA MARKET

OTHER OILSEEDS

UKRAINE

Soybean meal

The prices of soybean meal developed in the downward tendency. The prices were under pressure of the same price tendency on the global market of soybeans, and the decrease of the purchasing activity was based on the sufficient number of offers.

The bid prices of soybean oil varied within 315-325 USD/t FOB, with delivery in June. But only single companies preferred buying the product at such prices.

The bid prices of the product with delivery to the border with Poland were declared within 325-330 USD/t DAP, and Belarus — 330-340 USD/t DAP. Herewith, some producers selling the product to the regular buyers declared even higher prices — 350 USD/t DAP-Belarus.

Forecast

The selling rates of the product will be rather slow, due to the low demand.

Rapeseed

Buyers showed interest in purchasing of new crop rapeseed by the prices mostly varying within 390-398 USD/t CPT and 400-410 USD/t FOB, with delivery in July-August. The prices were supported by the same price dynamics on the global market of rapeseed, and expectations of the high demand on the oilseed from the EU countries in 2019/20 MY.

Trading activity rates were rather moderate.

Forecast

The prices will continue correlating with the global market of rapeseed.

The trading activity is not going to increase before the start of the new season.

PRICES & DEALS

OILSEEDS AND BY-PRODUCTS | WORLD MARKET

CASH MARKET PRICES

Trade date Friday, May 31, compared with Friday, May 24, 2019

Commodity	Terms of delivery	Country					
		Brazil, \$/MT		Argentina, \$/MT		EU, \$/MT	
		average	weekly change	average	weekly change	average	weekly change
Crude SFO, offer	FOB			680	0	755	+25
Soybeans, offer	FOB	347	0	347	+15		
Soybean meal, offer	FOB	331	+22	340	+24		
Soybean oil, offers	FOB	646	+4	657	+17	753	+38
Sunflower seed, offer	FOB			330	0		

PRICES & DEALS

OILSEEDS AND BY-PRODUCTS | WORLD MARKET

EXCHANGE PRICES

Trade date Friday, May 31, compared with Friday, May 24, 2019

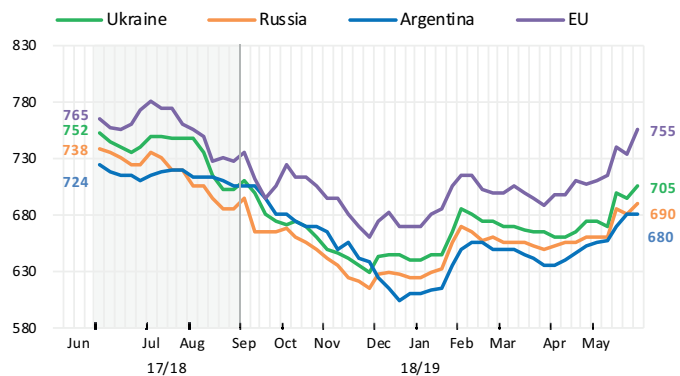
Commodity	Exchange/month	Country	Terms of delivery	Settle, USD/MT	Change, %
Soybeans	CBOT, Jul	USA	EXW	322,5	5,8%
Soybeans	BCA, Jul	Argentina	EXW	241,1	2,7%
Rapeseed	Euronext, Aug	France	FOB	412,3	1,0%
Canola	WCE, Jul	Canada	FOB	340,3	3,1%
Sunflower	BCA, Jun	Argentina	EXW	-	-
Soybean oil	CBOT, Jul	USA	EXW	608,3	2,1%
Palm oil, crude	BMD, Aug	Malaysia	CPT-port	494,1	2,9%
Soybean meal	CBOT, Jul	USA	EXW	354,2	6,9%

TRADE DEALS

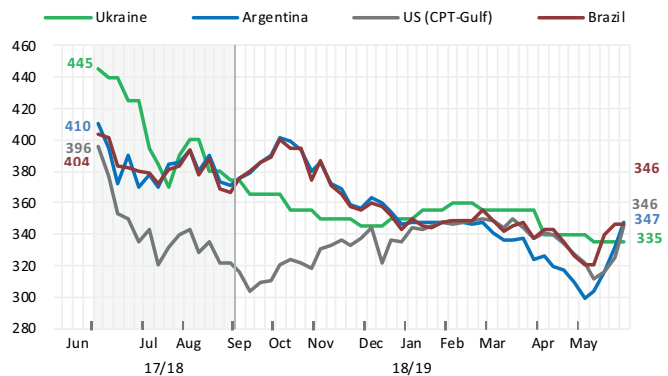
Date	Buyer	Status*	Commodity	Volume, MT	Delivery time	Supplier	Cost, USD/MT, delivery terms
30.05.2019	South Korea (FLC)	B	soybean meal		November		\$382,50

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

PRICE DYNAMICS OF SUNFLOWER OIL (OFFER, FOB), USD/T



PRICE DYNAMICS OF SOYBEANS (OFFER, FOB), USD/T



SHIPMENTS

GRAINS | UKRAINE

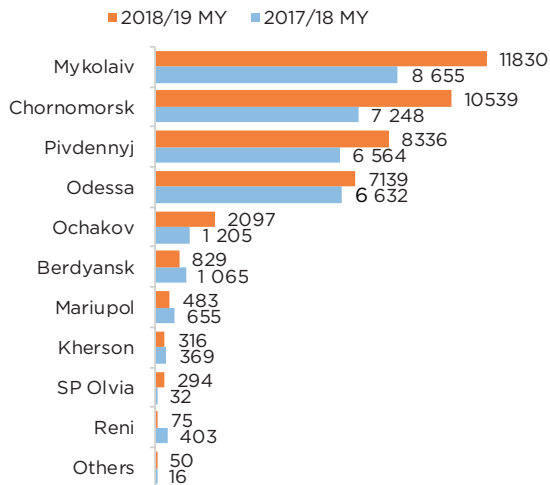
UKRAINE: GRAIN EXPORT VOLUMES, '000 TONNES

Cargo	Exports			
	Sample period (25.05.2019-31.05.2019*)	Previous period (18.05.2019-24.05.2019**)	Since the beginning of 2018/19 MY	Same period in 2017/18 MY
Wheat	235	76	13062	14653
Corn	424	833	25887	14650
Barley	4	23	3038	3541
TOTAL	663	932	41 987	32 844

* According to preliminary figures

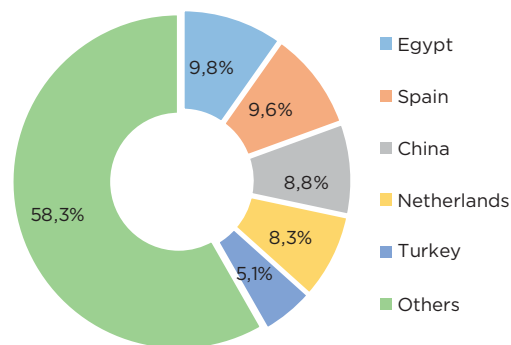
** Updated shipment volumes according to recent reports

TOP-10 PORTS BY THE GRAIN EXPORT VOLUMES SINCE THE BEGINNING OF 2018/19 MY, '000 TONNES*

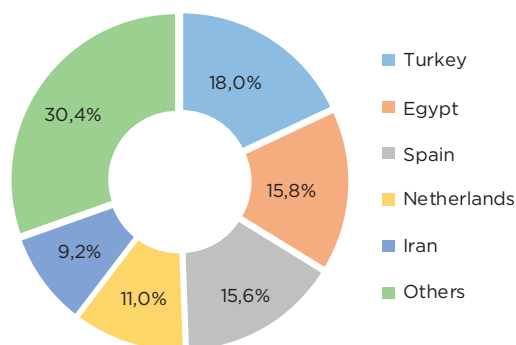


* Source: monitoring data of APK-Inform Agency

GRAIN SUPPLY GEOGRAPHY SINCE THE BEGINNING OF MY



GRAIN SUPPLY
GEOGRAPHY IN THE
REPORTING WEEK



SHIPMENTS

GRAINS | UKRAINE

UKRAINE: SHIPMENT OF GRAINS BY PORTS ON MAY 25-31, 2019*

Port	Terminal	Cargo	Destination	'000 tonnes
Berdyansk	Berdyansk Commercial Sea Port	barley	Israel	4
		wheat	Libya	9
			Egypt	6
Chornomorsk	Commercial Sea Port of Chornomorsk	corn	Netherlands	35
	Illichivsk Grain Terminal CJSC	corn	Spain	54
		wheat	Israel	5
Kherson	Kherson Commercial Sea Port	corn	United Kingdom	3
		wheat	United Kingdom	1
Mariupol	UkrTransAgro	wheat	Egypt	7
Mykolaiv	Sea Commercial Port of Mykolaiv	corn	Israel	28
	Nibulon	wheat	Egypt	29
	Nika-Tera	corn	Turkey	93
Ochakov	Ochakov Seaport	corn	Netherlands	5
	Nibulon	wheat	Indonesia	60
Odessa	SE Odessa Commercial Sea Port	corn	Iran	61
			Spain	49
			Netherlands	33
			United Kingdom	26
		wheat	Lebanon	11
			Egypt	63
Pivdennyj	Sea Commercial Port of Pivdennyj	corn	Bangladesh	54
TOTAL				663

* According to preliminary figures
Source: monitoring data of APK-Inform Agency

SHIPMENTS

GRAINS | RUSSIA

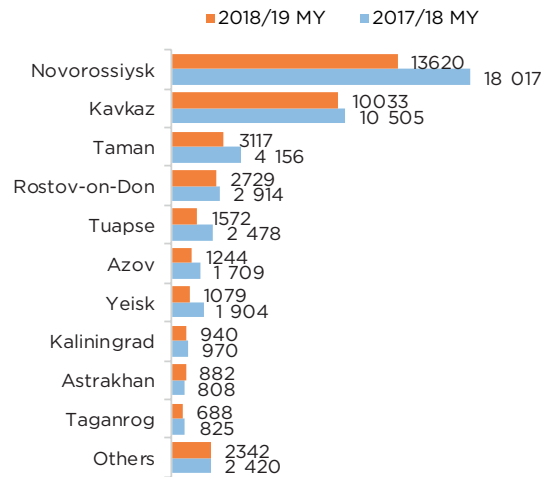
RUSSIA: GRAIN EXPORT VOLUMES, '000 TONNES

Cargo	Shipped			
	Sample period (24.05.2019-30.05.2019)*	Previous period (17.05.2019-23.05.2019)**	Since the beginning of 2018/19 MY	Same period in 2017/18 MY
Wheat	160	256	32644	37162
Corn	61	52	2055	4963
Barley	17	17	3548	4582
TOTAL	238	325	38 247	46 707

* According to preliminary figures

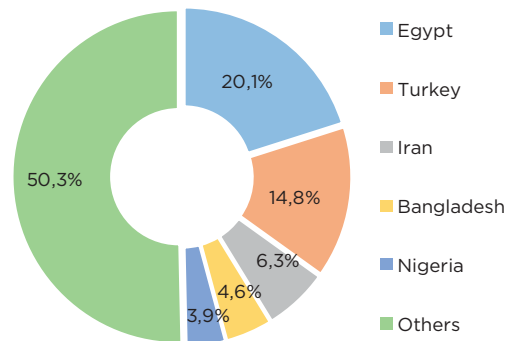
** Updated shipment volumes according to recent reports

TOP-10 PORTS BY THE GRAIN EXPORT VOLUMES SINCE THE BEGINNING OF 2018/19 MY, '000 TONNES*

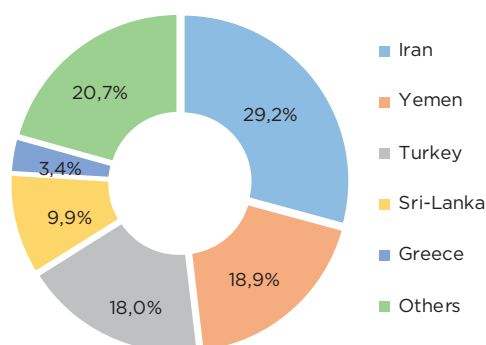


* Source: monitoring data of APK-Inform Agency

GRAIN SUPPLY GEOGRAPHY SINCE THE BEGINNING OF MY



GRAIN SUPPLY
GEOGRAPHY IN THE
REPORTING WEEK



SHIPMENTS

GRAINS | RUSSIA

RUSSIA: SHIPMENT OF GRAINS BY PORTS
ON MAY 24-30, 2019

Port	Cargo	Destination	'000 tonnes
Astrakhan	barley	Iran	4
	corn	Iran	9
Azov	wheat	Georgia	3
Bagaevskaya	corn	Turkey	3
Balakovo	wheat	N/A	3
Kalach-on-Don	wheat	Iran	3
Kaliningrad	wheat	Norway	1
	barley	Iran	3
Kamyshin	corn	N/A	3
	corn	Iran	3
Novorossiysk	wheat	Sri Lanka	24
Olya	corn	Iran	32
	corn	Turkey	5
Rostov-on-Don	wheat	Turkey	15
		Italy	6
		Georgia	3
Samara	wheat	Turkey	3
Taganrog	wheat	Turkey	13
		Greece	3
Taman	wheat	Yemen	45
Temryuk	wheat	Greece	5
Togliatti	corn	Iran	6
Tuapse	wheat	N/A	30
Volgodonsk	barley	Iran	5
Volgograd	barley	Iran	5
Yeisk	wheat	Turkey	3
TOTAL			238

Source: monitoring data of APK-Inform Agency

VESSELS UNDER LOADING AS OF MAY 30, 2019

Loadport	Cargo	'000 tonnes
Azov	wheat	10,8
Bagaevskaya	wheat	3
Balakovo	wheat	3
Kalach-on-Don	barley	3
Novorossiysk	wheat	48
Rostov-on-Don	barley	2,369
	wheat	19
Samara	wheat	1,8
Saratov	corn	3
Taganrog	wheat	5
Temryuk	wheat	3
Tuapse	wheat	57
Volgodonsk	wheat	3
Volgograd	barley	3,3
Yeisk	barley	5
TOTAL		170

SHIPMENTS

OILSEEDS AND BY-PRODUCTS | UKRAINE

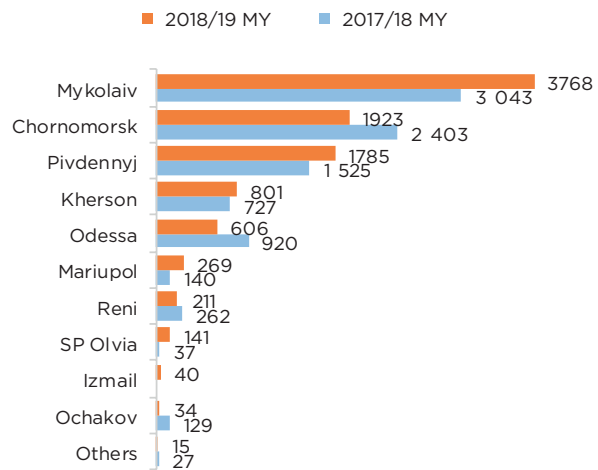
UKRAINE: OILSEEDS AND BY-PRODUCTS EXPORT VOLUMES, '000 TONNES

Cargo	Exports			
	Sample period (25.05.2019-31.05.2019*)	Previous period (18.05.2019-24.05.2019**)	Since the beginning of 2018/19 MY***	Same period in 2017/18 MY
Sunflower oil	15	153	4 070	3 742
Sunflower meal	13	58	2 211	1 869
Soybean oil	0	0	83	32
Soybean meal	6	0	158	196
Rapeseed oil	0	0	72	15
Rapeseed meal	0	0	19	5
Sunflower seed	0	0	239	202
Soybeans	0	47	1 519	1 929
Rapeseed	0	0	1 224	1 225
TOTAL	35	258	9 594	9 212

* According to preliminary figures

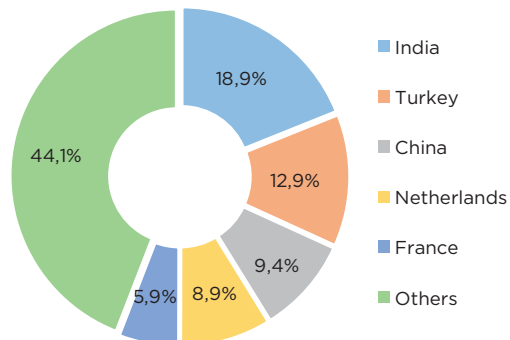
** Updated shipment volumes according to recent reports

TOP-10 PORTS BY OILSEEDS AND BY-PRODUCTS EXPORT VOLUMES SINCE THE BEGINNING OF 2018/19 MY, '000 TONNES*

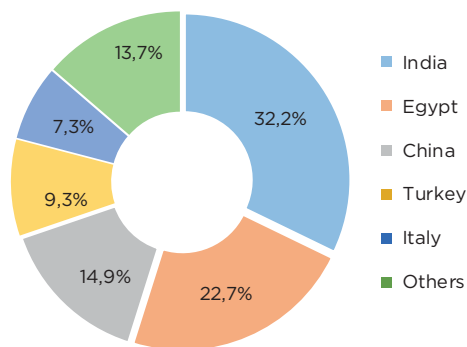


* Source: monitoring data of APK-Inform Agency

OILSEEDS AND BY-PRODUCTS SUPPLY GEOGRAPHY SINCE THE BEGINNING OF MY



OILSEEDS AND BY-PRODUCTS SUPPLY GEOGRAPHY IN THE REPORTING WEEK



SHIPMENTS

OILSEEDS AND BY-PRODUCTS | UKRAINE

UKRAINE: SHIPMENT OF OILSEEDS AND BY-PRODUCTS BY PORTS ON MAY 25-31, 2019*

Port	Terminal	Cargo	Destination	'000 tonnes
Chornomorsk	Risoil	sunflower oil	Germany	1
			United Kingdom	9
			Tunisia	2
Kherson	Kherson Commercial Sea Port	soybean meal	Turkey	3
Mariupol	Mariupol Commercial Sea Port	sunflower meal	N / A	13
	UkrTransAgro	soybean meal	Azerbaijan	3
Mykolaiv	Everi	sunflower oil	Italy	2
TOTAL				35

* According to preliminary figures

SHIPMENTS

OILSEEDS AND BY-PRODUCTS | RUSSIA

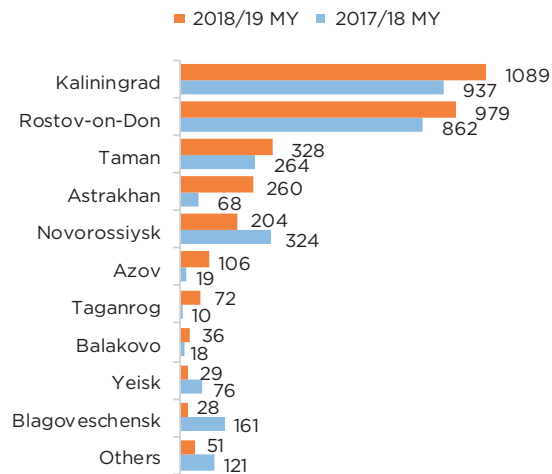
RUSSIA: OILSEEDS AND BY-PRODUCTS EXPORT VOLUMES, '000 TONNES

Cargo	Shipped			
	Sample period (24.05.2019-30.05.2019)*	Previous period (17.05.2019-23.05.2019)**	Since the beginning of 2018/19 MY	Same period in 2017/18 MY
Sunflower oil	28	44	1228	1078
Sunflower meal	15	13	613	570
Soybean oil	5	10	457	417
Soybean meal	17	17	333	313
Rapeseed oil	5	0	224	108
Rapeseed meal	0	8	134	124
Sunflower seed	13	22	120	51
Soybeans	0	0	41	185
Rapeseed	0	0	31	15
TOTAL	84	113	3 180	2 860

* According to preliminary figures

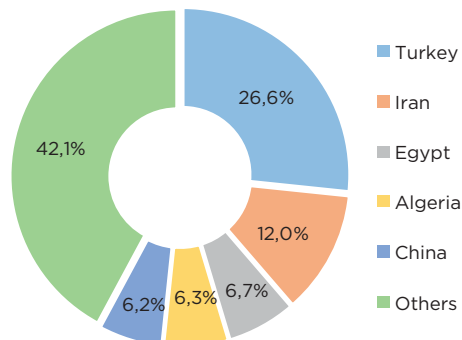
** Updated shipment volumes according to recent reports

TOP-10 PORTS
BY OILSEEDS AND
BY-PRODUCTS EXPORT
VOLUMES SINCE
THE BEGINNING OF
2018/19 MY, '000 TONNES*

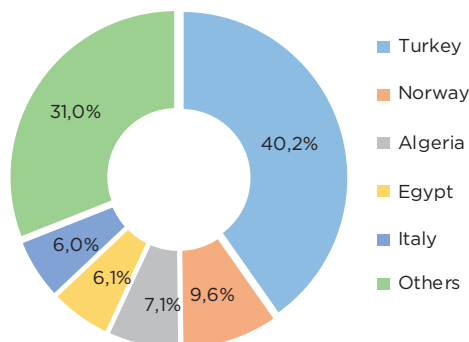


* Source: monitoring data of APK-Inform Agency

OILSEEDS AND
BY-PRODUCTS SUPPLY
GEOGRAPHY SINCE THE
BEGINNING OF MY



OILSEEDS AND BY-PRODUCTS SUPPLY GEOGRAPHY IN THE REPORTING WEEK



SHIPMENTS

OILSEEDS AND BY-PRODUCTS | RUSSIA

RUSSIA: SHIPMENT OF OILSEEDS AND BY-PRODUCTS BY PORTS ON MAY 24-30, 2019

Port	Cargo	Destination	'000 tonnes	
Kaliningrad	rapeseed oil	Norway	5	
		Germany	4	
	soybean meal	Finland	3	
		Poland	3	
		Norway	3	
	Novorossiysk	soybean meal	Sweden	2
		soybean oil	Netherlands	3
sunflower meal		N/A	5	
Rostov-on-Don	sunflower oil	Norway	1	
	sunflower seed	Algeria	6	
		Turkey	9	
	sunflower meal	Turkey	10	
		Italy	5	
		Turkey	11	
	sunflower oil	Egypt	5	
Iran		5		
N/A		2		
Taganrog	sunflower seed	Turkey	4	
TOTAL			84	

Source: monitoring data of APK-Inform Agency

VESSELS UNDER LOADING AS OF MAY 23, 2019

Loadport	Cargo	'000 tonnes
Astrakhan	sunflower oil	10
Kaliningrad	soybean meal	7
	soybean oil	4
Rostov-on-Don	sunflower meal	5
	sunflower oil	6
TOTAL		31

JULY 19-20th, 2019

INTERNATIONAL CONFERENCE 2019



SUNFLOWER SEED & OIL

Organizers



Partner



India, Mumbai, Trident Hotel Nariman Point

When:

19th-20th July 2019

Where:

Trident Hotel Nariman Point, Mumbai 400 021, India

About:

Position, Promotion and Prospect of Sunflower Oil

Organizers:

International Sunflower Oil Association (ISOA)
The Solvent Extractors' Association of India
(Premier Association of Vegetable Oil Industry & Trade in India)

Partner:

APK Inform Agency, Ukraine

About conference

International Sunflower Oil Association (ISOA) hosted by The Solvent Extractors' Association of India, a Premier Association of Vegetable Oil Industry & Trade and supported by APK-Inform Agency announce the International Sunflower Seed and Oil Conference 2019, which will be held on July 19-20, 2019, at Trident Hotel Nariman Point, Mumbai, India. The 1st International Sunflower Oil Conference was held in 2015 in Shanghai, China and the 2nd Conference was held in Odessa, Ukraine in 2017. Being the largest global importer of vegetable oils India is able to import around 15.2 mln tonnes of vegoils this season, up more than 3% from 2017/18 level (14.7 mln tonnes). At the same time sunoil imports will increase from 2.45 to 2.6 mln tonnes (+5%) keeping to India the leading positions among sunoil importers.

Moreover, Ukraine will remain the key supplier of sunflower oil to India. In the season-2017/18 the share of Ukrainian sunoil supplies to India accounted for 46%, to the EU – 25% and to China – 9%.

International Sunflower Seed and Oil Conference 2019 is the best meeting point of the largest players of the world sunflower oil market – exporters and traders from the CIS countries, the EU, buyers from India, etc.

About organizers:

International Sunflower Oil Association was established in 2015 in Rome by group of establishing members, included representatives of main national associations and industry companies from China, Ukraine, Russia, Hungary, Spain and Argentina. It is an international non-profit association, that dedicates to encouraging and promoting improved communications between and among sunflower oil producers, industry groups, academic researchers and local governments, as well as to enhancing sunflower oil additional value and enlarging commercial application fields.

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market@apk-inform.com

TOPIC

FEATURES OF TRADING WITH COUNTRIES OF THE MENA REGION IN 2019



The purpose of the current article is to analyze the dynamics of trade development with the MENA region for two recent seasons, as well as estimate the features of communication between the whole range of regional sellers and buyers, and highlight what changed for the reporting period, and what are the current expectations and main issues that concern both Black Sea suppliers and their African and Arab buyers.

TRADAIDE

Let's start from the very beginning. To date, it is perfectly clear to everyone that Black Sea grains, especially wheat, already occupied the confident position on the MENA markets, and became the absolute leader of the buying race. The whole range of factors became the predecessors of such situation, but at the reporting stage it can be said with confidence that the share of Black Sea grains significantly increased even in the classical regions of North Africa, which always focused on working with French grains (with the exception of Algeria, but most likely it is for a short time only). Therefore, the story, which started with the banal dumping attempts of Black Sea traders to sell the same or no worse quality wheat at the prices below the French or continental European grain, along with the readiness to supply significant volumes of grains on the regular basis, and more scrupulously monitor the qualitative features, especially in the tender deliveries, already became the sustainable practical realization of the good old Olympics motto "Faster, higher, stronger". And even the fact that to date French wheat is cheaper than, for example, the same Russian one, can no longer affect the change of the status quo. Moreover, it seems that the Europe

is no longer ready to fight for the MENA markets, as the aggressively disposed trading community of the Black Sea region does. For example, at the end of April 2019 during the last tender in Morocco there were no applications for European wheat at all. As it is said, Black Sea is here to stay, whether you like it or not.

Of course, it does not mean that trading has become less risky, smoother or less dependent on the factors we already mentioned before. Moreover, according to the GAFTA statistics for several recent years, and especially for the last season, the leading positions of Black Sea grains in the region are directly proportional to the number of disputes related to it. So, among the TOP-3 contracts, which were disputed and arbitrated by the GAFTA courts of the primary jurisdiction, the leading place is occupied by the GAFTA contracts 49 and 48, namely — deliveries from Central and Eastern Europe on FOB and CIF terms. Of course, not all these disputes are directly related to the Black Sea supplies to the MENA countries, but the statistics are statistics.

We tried to understand what is the major concern for Black Sea sellers and their regional buyers.

QUALITY

The quality is the past, present, and the eternal future issue that will never lose its relevance. During the last grain congress in Cairo (Middle East Grains & Oils Congress) in March 2019, one of the main questions asked by representatives of Egyptian buyers to Black Sea sellers was the quality issue, namely, why the qualitative features of the goods arrived to the destination country, almost always significantly differs from the quality standards specified in the shipping documents, which payment should be made.

Of course, the issue is very controversial, and it is always possible to find traces of speculation from both parties: both

from the part of the buyer, who does not want to overpay for the goods on the falling market, and from the part of the seller, who by fair means or foul tries to get and provide the perfect set of contract documents. As a result, such cases can only cause the less and least trust level between specific counterparties, as well as at the more global level between regional sellers and buyers, and the reasons for such accusations can naturally also be both objective and subjective. But if sometimes the issue can be solved with few losses by attracting additional surveyors or more close monitoring of compliance with all rules and regulations of the

GAFTA in terms of sampling and analyzing procedures, it is not infrequent that the same server, standing both on loading and unloading works can show radically different results. Naturally, if the supplier is sure in the quality of the cargoes, he should not have much difficulty to prove it to the buyer, stressing the incorrectness of his conclusions. If the buyer

turns out to be right or his fears are not so ill-founded, then the attempts to tell that the seller sold the goods on the basis of the finality of the quality certificate on loading, can only serve to add fuel to the controversy, and the seller risks much more than just to damage relations with the specific buyer in this certain transaction.

GEOPOLITICS AND MARKET VOLATILITY

Despite the fact that the two factors are quite heterogeneous, their impact on what is happening in the region is interconnected. At the present stage, it is possible to clearly see how the certain political decisions collapse or accelerate the market, which, in turn, lead to the inability or unwillingness of the certain contractors to fulfill their contractual obligations. In addition, the general instability in the region adds almost permanent risk factor. Despite the fact that the supplies of significant volumes of Black Sea grains to unstable Libya or warring Syria still take place, the transactions still remain quite risky, and they are not always standard.

As for Iran, then on the one hand, we have the increased interest and desire to work with the country (for example, the February trilateral memorandum of cooperation signed

between Iran, Russia and Kazakhstan), and on the other hand — Donald Trump, who promised a new round of sanctions against the country in the nearest future. How the state policy and the declared support of inter-state trade will be able to help private traders, who face with their specific issues and problems, or simplify their life in the process of delivery and receipt of payments from Iranian counterparties, only time will tell, because to date the number of problematic challenges exceed the number of safely issues. And although the obvious surface solutions may, for example, include the refusal from payments in US dollars and making payments in any other currency, it is the uncertainty about the political and economic situation in the country that makes it increasingly unclear in the business plans of those traders who plan to work with Iran, and understand its potential.

PAYMENTS

In fact, the problem is also perennial, as the problem of quality. So, it is not necessary to expect that payments from the region will be made with the accuracy of Swiss watches, because of some factors mentioned above, and because of a number of reasons of absolutely subjective nature. It covers the deficit of free resources, and expensive credit currency, and the reluctance or unwillingness of buyers to pay for the letter of credit option (tenders naturally are not the included), and the constant increase in regulatory inspections by all possible banks in the payment chain, etc. As for aggravating factors such as market fluctuations or banal reluctance to

pay, we already mentioned above: it is the local mentality, and unfortunately, there is nothing for it.

At the same time, the additional constraining factor to work with the same public buyers, which are often more desirable partner compared with the private sector, is the constant requirements for issuance of the bank guarantee for rather significant sums, which only large-scale market players can manage, or the fact of 180-day deferment of payment under the letter of credit, which can also be quite painful for the medium trader with the limited operating cash flow.

NEW PLAYERS

I should stress two points. First, Black Sea grains in its classical appreciation (Ukraine, Russia and Kazakhstan) already have the strong European Black Sea competitors acting by Romania, Bulgaria and, partially, the Baltic States. And if the relative share of Romanian grains is not yet so large, we should remember that multinational companies dominate on the Romanian market, with the strong external capital and the desire to capture and hold its market share, so the classical TOP-3 of Black Sea countries and especially Russian wheat should look at the growing competitor, and think how to keep the earned leadership positions.

Secondly, taking into account the ever-increasing volumes of Black Sea grains going to the region, the number of local buyers who would like to participate in the trade operations, is also increasing. On the one hand, there are former consumers of French wheat, who have their own conservative expectations about the quality of the goods, and the execution of transactions. On the other hand, there are quite inexperienced

in international trade buyers who have its resources, but don't have understanding of how it works (the same Iran). One has to spend more time with such contractors, explain and even train them, before forming them as the full-fledged partners, and not wait for them to understand everything, and start playing fair and square. And, of course, on the third hand — there are always many persons, for example, in Egypt, who are trying to speculate and make a bundle. In the days of high volatility, even proven contractors can make unexpectedly unpleasant movements, and create additional problems, which often bring the situation to default.

In lieu of a postscript. As for the dynamics of two recent seasons, the MENA region is undoubtedly prospective, and Black Sea grains will most likely keep stable on the market. Nevertheless, there are many specific details in trade with the region, which number will only continue increasing. Therefore, I wish you successful trading and attention to details!

Ivanna Dorichenko, Managing Director of Tradaide, London, International arbitrator of GAFTA/FOSFA

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OPINION

WE EXPECT FOR MENA COUNTRIES TO INCREASE GRAIN IMPORTS — OLAM INTERNATIONAL



It is difficult to underestimate the importance of the MENA region for Black Sea region in general and for Ukrainian agriproducts in particular. While having the limited abilities of grain production in terms of the stable growth of the population, countries of the region are aimed at declining of the import dependency. Thus, Saudi Arabia plays a very important role on the global market of barley with the local government aiming at diversification of the feed ration and decreasing of the import dependence on barley, which become more expensive in recent years. As a result, in 2017/18 MY in terms of barley imports the country yielded the leadership to China. Despite the declined volumes of barley imports in 2018/19 MY — from 8 mln tonnes to 7.6 mln tonnes, Saudi Arabia retook the lead, and plans to import 8.5 mln tonnes of the grain in 2019/20 MY. Moreover, in 2019/20 MY Morocco is forecasted to increase the imports of barley from 300 thsd tonnes to 1.2 mln tonnes. All these trends reflect the interest of the traders to work in this market segment.

The key features of the trade with the MENA countries in 2018/19 MY and the underlying potential problems, as well as the forecasts for 2019/20 MY, were the main questions of our interview with Roman Rusakov, the trader at OLAM INTERNATIONAL.



— Roman, for many years Your company is in the TOP-10 of exporters of barley to Saudi Arabia. How would You characterize the cooperation with this country? What are the prospects?

For 8-10 recent years, the market of barley can be divided into two parts: “before” and “after” the SAGO tender. One of the most closed markets of distribution of agriproducts with several market players from the private sector created legends, purchasing many Black Sea grains and keeping an eye on all of the suppliers of the grain. And just for the last several years it has spilled the beans and purchases the grain on the open tenders in the same format as on the wheat market of Saudi Arabia via giving the requests to the only regulator Saudi Grains Organization (SAGO), which speaks on behalf of the government, providing food security of the Kingdom.

Our company is the active participant of these tenders, having sold positions of the grain from Black Sea region, Europe and South America. Of course, Saudi Arabia is the main buyer of Ukrainian barley as it actively purchases the consignments in 60 thsd tonnes lots and the volume of purchases reaches 20-35% of the total import of the grain depending on the season tendencies. For Ukraine, these cargoes comprise 50-70% of the total annual export. First of all, the reason for this is the close geographical proximity which adds competitive advantage in terms of cheaper sea shipping compared to the deliveries from Europe, Australia or Argentina.

Ukraine’s annual export potential of barley totals 4-5.5 mln tonnes which indeed places Ukraine in TOP-3 barley exporters, so it has the high market share and the possibility to create effective trade strategies. Also, another competitive advantage for Ukrainian barley trade is the absence of high premium, observed on the markets of wheat and corn. And even if the quality of grain in some point is lower, Ukrainian barley will not be discounted by buyers, compared with the more premium barley from Australia or France. This gives the

trader a possibility to provide the arbitrary and forms a wide purchasing program in different countries-exporters. I believe that Ukraine will continue to occupy one of the leading shares of this market considering the market practicability, e.g. evident geographical, seasonal and price advantages.

— What are the key features of the work in the direction? At what stage of cooperation they are the most remarkable?

The market is full of rumors about the prospects of the barley traditions formed by private importers to return to their beginning and the further purchases of the grain will be conducted not by the governmental body, but by the private sector. Nevertheless, taking into account the tenders today, we can safely assume that the key peculiarity of the work on the market is the fine understanding of the balances of the main countries — exporters and importers. This is the market where the fundamental analysis predetermines the development of the tendencies. The absence of the hedging elements, inelastic demand, specific regions purchasing the grain and also the old traditions of this market allow the trader either to love the market or to receive the negative PnL, to seek their fortune in other products, there is no third option in terms of proactive trade activity.

Today’s tender is based on the concept of the large forwarding selling in CFR terms that allows the trader to evaluate in advance the logistics and the market of offers. In my opinion, this is a game for the large traders that have significant infrastructural power and, what is more important, the global presence on the main export-oriented market of this product which allows to estimate the production potential in a short time, the farmers’ perception, quality of the products, logistical readiness, etc.

The most important is that the market of barley is very narrow

and considering the inelastic demand it faces the constant price risk, due to the limited number of offers from exporters and the limited presence of buyers on the market. Also, this market cannot be called liquid, which somewhat limits the ability of entering and exiting the positions.

— How much does the difference in the mentality influence the market of distribution? How does it show?

The market of barley is a pronounced market of position trading. The mentality of the main market players comes first. Nonetheless, the large volumes of import are traded on the open tenders where the main rules are clear and the participants are known. In general, this market has the tendency to be under control of the several traders which predetermine the conjuncture and the price formation tendencies in most cases thus having the ability to form higher volatile compared to other markets. This market is more “sensitive” and limited which makes the traders to face higher risks that give the opportunity to both — make a tremendous amount of money and finish the season without even crossing the quarterly report.

— Considering Your observations, how did the geography, volumes and list of the purchased products change among the key importers from the MENA region in 2018/19 MY? What would You mark as the main reasons for the changes?

Looking at the passing season-2018/19, we can conclude that the high prices first of all for barley with the record premium over corn changed the balance of the consumption and purchasing of the several leading participants of the import market. Herewith, the consumers in North Africa (Egypt in the first place) demonstrate enough active dynamics of the domestic demand since March in the poultry industry, and also mass consumption of corn by aquafarms. This allows keeping the upward price dynamics of import from year to year. With the necessity to increase the closing stocks and also with the concerns over the political escalation and difficulties in financial transactions, the representatives of Iran have significantly increased the import of corn from Black Sea region, preferring mostly Ukrainian grain. Herewith, the increase of Ukrainian corn imports together with the active import of Brazilian corn came as a surprise. Generally, it should be noted that Ukrainian corn had strong positions on the market of North Africa this season. Thus, the competition was limited through weak export potential of Argentina taking into account the low production last year, and few offers for non-premium market from Brazilian exporters since November that provided Ukraine with stable demand and the price rise during January-February.

Amid extremely high prices of barley, caused by the bullish production balance, the import was decreased by nearly every the MENA country. Especially it is notable on turn of Saudi Arabia — the import declined from 7.7 mln tonnes in 2017/18 MY to 6.5 mln tonnes in 2018/19 MY. Also, don't forget that awkward rainy (especially in Iran), cold and sometimes rainy and snowy (in Saudi Arabia) days in April and March decreased the domestic consumption of barley in

II and III quarter which led to lower annual volumes of barley consumption in the region.

Also, Israeli, Jordan and Saudi Arabia declined wheat import by 240 thsd tonnes compared to 2017/18 MY on behalf of the feed ration diversification, replacement of more expensive barley and wheat for cheaper corn and as a consequence the import of corn increased by 1.1 mln tonnes. Some countries were also experiencing financial problems that sometimes disrupted the importers from Syria, Yemen, Libya. Following the logic of replacement, Iran increase the import of wheat. On the other hand, Turkey declines the import of barley and corn, maintaining the import of wheat on the same level. The reason for this was the absence of problems with the new crop. The same issue with the import replacement of barley for corn can be seen in Morocco, where the import of corn is to increase by 0.5 mln tonnes driven by the equivalent declined of import of barley and less wheat.

If we analyze the last season, apart from the need to import the grain, we should also note the policy of the majority of the MENA countries that consisted in the replacement of more expensive barley and the diversification of import by other products. Nevertheless, the inelastic demand for barley, due to the absence of replacement allow decreasing its demand by some countries by the largest 10-15%.

As one of the largest importers of the region, I should note that Turkey successfully declines the general imports of grains, but it still highly depends on the domestic production.

— How do You evaluate the prospects of cooperation with this region in 2019/20 MY?

In 2019/20 MY, it is expected that the import of main grain will increase to Saudi Arabia (barley +1.5 mln tonnes, wheat +420 thsd tonnes, corn +600 thsd tonnes), Morocco (wheat +1.3 mln tonnes, barley +260 thsd tonnes). Egypt is still the leading importer of grains in the region that will increase the purchases of wheat by 450 thsd tonnes, and corn — up 350 thsd tonnes.

Turkey and Oman are among the few countries that plan to decline the import of wheat (-400 thsd tonnes and 200 thsd tonnes respectively). Other countries will either slightly increase the import of wheat or leave it in the same level as in 2018/19 MY. It is all the same with corn import — most countries will either slightly increase it or will not change. Nevertheless, it should be noted that the production potential was hit hardly by the enormous floods seen in 9 provinces of Iran and 10 provinces in Iraq. As a result, it is expected that the cumulative import of wheat will increase by 1 mln tonnes. Speaking of the price formation for barley, I'll dare to assume that the low cost of the production will allow some importers, first of all MENA countries (Algeria, Saudi Arabia, Libya, Lebanon and others) to increase the import in order to recover the previous volumes of stocks that decreased for the last two years.

In general, our team expect the grain imports to the MENA countries to increase in 2019/20 MY.

Interviewed by Anna Tanskaya, APK-Inform Agency

AGRINEWS

WORLD

In 2019/20 MY, the global exports of wheat to total 173.6 mln tonnes — IGC
 In 2019, Turkey to harvest 34.8 mln tonnes of grains — Reuters
 In 2019, Australia to harvest 18 mln tonnes of wheat — Reuters
 In June-November of 2019, Brazil to purchase 2.25 mln tonnes of Argentinian wheat — Reuters
 USA to impose 5% import duties on all Mexican goods — Reuters
 In 2019/20 MY, the global exports of rapeseed to total 15.8 mln tonnes — IGC
 In 2019/20 MY, the EU to import 4.5 mln tonnes of rapeseed — EC
 In July-May, the EU imported over 13.4 mln tonnes of soybeans — EC
 In May 2019, Brazil exported nearly 10 mln tonnes of soybeans — Conab
 In April 2019, China imported 7.64 mln tonnes of soybeans — The Hellenic Shipping News
 Indonesia extended the zero export duties on crude palm oil until late June — Reuters

AGRINEWS

UKRAINE

UKRAINE EXPORTED OVER 46 MLN TONNES OF GRAINS — MINISTRY OF AGRARIAN POLICY

Since the beginning of 2018/19 MY (July 1), and as of May 29, Ukraine already supplied 46.127 mln tonnes of grains and pulses on foreign markets, an increase of 9.7 mln tonnes compared with the same date last year, reported the Ministry of Agrarian Policy and Food.

In particular, Ukraine exported 14.932 mln tonnes of wheat (down 1.148 mln tonnes compared with the same date of 2017/18 MY), 3.498 mln tonnes of barley (down 688 thsd tonnes), 88.2 thsd tonnes of rye (up 53.2 thsd tonnes), and 26.953 mln tonnes of corn, up 11.046 mln tonnes.

In addition, since the beginning of the current season Ukraine exported 265.9 thsd tonnes of flour (down 128.5 thsd tonnes), including 264.7 thsd tonnes of wheat flour (down 128.1 thsd tonnes).

HYDROMETEOROLOGICAL CENTER ANNOUNCED THE FORECAST OF WINTER CROPS IN 2019

Taking into account the areas under crops (State Statistics Service of Ukraine — final report on the planted areas under winter crops for the harvest-2019, and updates of the Ministry of Agrarian Policy), the general harvest of winter grains will total nearly 29.5 mln tonnes, including 25.9 mln tonnes of wheat, 0.3 mln tonnes of rye, and 3.3 mln tonnes of barley, reported the Ukrainian Hydrometeorological Center.

According to preliminary calculations, in most oblasts ripening of winter crops for the current year harvest will take place in 1-2 weeks earlier compared with the average long-term annual terms.

Taking into account the actual condition of crops, the current reserves of productive moisture content in the soil, and the agro-meteorological estimations, in the current year the yield figures of winter crops will total: wheat — 4 t/ha, rye — 2.9 t/ha, and barley — 3.3 t/ha.

As of May 20, in Ukraine winter crops demonstrated good and excellent condition throughout 85% of the areas (in 2018 — 70%). In such case, the yield of the reporting crops will become above the average level for 5 recent years. At the same time, nearly 15% of the areas (in 2018 — 27%) demonstrated mainly satisfactory condition of crops, and the yield of the reporting crops will become much closer to the average figures for 5 recent years. Also, according to the visual estimations there were no areas with poor condition of crops, the analysts added.

MINISTRY OF AGRARIAN POLICY FORECASTED INCREASING OF GRAIN PRODUCTION IN UKRAINE IN A NEW SEASON

The Ministry of Agrarian Policy of Ukraine forecasted that in terms of the optimistic market development, the general harvest of grain crops in the season-2019/20 in the country will total 70.8 mln tonnes (up 1% compared with the figures for 2018/19 MY), declared the interim Minister of Agrarian Policy and Food of Ukraine, Olga Trofimtseva.

In particular, the harvest of wheat will increase by 9.3% — to 26.9 mln tonnes, and barley — up 12.3% to 8.2 mln tonnes, but the harvest of corn will drop by 7.5% — to 33.1 mln tonnes.

At the same time, in terms of the pessimistic forecast, the harvest will decrease by 4% to — 67.4 mln tonnes. In particular, the harvest of wheat will increase by 5.3% — to 25.9 mln tonnes, and barley — up 2.7% to 7.5 mln tonnes, but the harvest of corn will drop by 14.2% — to 30.7 mln tonnes.

AGRINEWS

UKRAINE

According to O.Trofimtseva, to date the officials conduct negotiations with the business concerning requirements to the phytosanitary standards for barley export to China. She noted that in the nearest future Ukraine will construct 95 new elevators and 29 processing plants, at the expense of the program of state support for partial reimbursement of the cost of agricultural machinery and elevators.

IN 2019, THE HARVEST OF EARLY GRAINS NOT TO BECOME LOWER COMPARED WITH 2018 — MINISTRY OF AGRARIAN POLICY

As of May 30, Ukrainian agrarians planted grain crops throughout the areas of 14.8 mln ha. At the same time, to date there is no cause for considering that in 2019 the harvest of early grain crops will become lower compared with last year, declared the Deputy Minister of Agrarian Policy and Food of Ukraine, Volodymyr Topchy on May 30.

To date, early spring grains, in particular barley, wheat and rye, reached the stage of earing throughout the whole territory of the country. In the second half of June 2019, agrarians will start crop harvesting works. The period of overwintering was rather favourable for the complete keeping of winter crops areas. At the same time, the spring weather conditions became much better compared with the last year figures, namely — early restoration of vegetation processes, moderate temperature ranges, standard rates of the moisture provision, V.Topchy added.

Also, he added that the preliminary forecast of the general harvest of all types of grains and pulses in Ukraine will be formed in late June or early July 2019.

FOR 4 MONTHS OF 2019, UKRAINE INCREASED THE EXPORTS OF AGRICULTURAL PRODUCTS — MINISTRY OF AGRARIAN POLICY

In January-April of 2019, Ukraine exported agricultural products at the general sum of 7.1 bln USD, an increase of 1.1 bln USD or up 18.6% compared with the same period last year, declared the interim Minister of Agrarian Policy and Food of Ukraine, Olga Trofimtseva.

She added that in the reporting period, Ukraine exported wheat and wheat/rye mixture at the sum of 805.5 mln USD, corn — 2.37 bln USD, sunflower and safflower oils — 1.47 bln USD.

In addition, O.Trofimtseva reported that by the regional structure, Ukraine exported more agricultural products to countries of Asia (2.96 bln USD), the EU (2.38 bln USD), and Africa (1.1 bln USD).

COUNTRIES OF THE MENA REGION ARE IN THE TOP-20 OF THE MAJOR SALES MARKETS OF UKRAINIAN PRODUCTS — MINISTRY OF AGRARIAN POLICY

According to the export strategy of Ukraine in both sectoral and national segments, the countries of the MENA region, including Egypt, Turkey, the United Arab Emirates, Saudi Arabia, Lebanon, Israel and others, are the TOP-20 markets in focus of the Ukrainian agricultural exports, so the Ukrainian companies will pay more attention to the reporting countries and concentrate on work with the region, declared the interim Minister of Agrarian Policy and Food of Ukraine, Olga Trofimtseva to APK-Inform experts.

According to her, it is planned to renew the exports of eggs to Israel, as well as open the market for Ukrainian beef.

Also, Algeria is rather interesting country — Ukraine plans to start exporting beef, poultry, dairy products and honey, to the country. To date, the Ministry and the State Service of Ukraine for Food Safety and Consumer Protection (SSUFSCP) are actively working on the ways to enter the market. At the same time, the Ministry is working on the possibility to ship Ukrainian confectionery products to such countries as Kuwait, Qatar and Oman. The officials are working on the ways to enter the market of dairy products and live cattle in Saudi Arabia, said O.Trofimtseva.

At the same time, the interim Minister stressed that grains and oilseeds, as well as sunflower oil, are the unchanged major export positions of Ukraine.

UKRAINE INCREASED AGRICULTURAL EXPORTS TO JAPAN — MINISTRY OF AGRARIAN POLICY

In 2018, Ukraine exported agricultural products to Japan at the sum of more than 112 mln USD, up 32% compared with the previous year, declared the interim Minister of Agrarian Policy and Food of Ukraine, Olga Trofimtseva on May 23.

Japan is the third largest economy in the world with the high financial solvency of its population. Therefore, the market is very interesting and prospective for Ukrainian agricultural supplies, stressed O.Trofimtseva.

According to her, Japan is on the list of the key sales markets for the export strategy of Ukraine and the sectoral export strategy for the food and processing industries.

IN 2019/20 MY, FIVE COUNTRIES OF THE BLACK

AGRINEWS

UKRAINE

SEA REGION TO PRODUCE ALMOST 250 MLN TONNES OF MAJOR GRAINS — APK-INFORM

According to the leading analytical agencies, in 2019/20 MY five major grain-producing countries of the Black Sea region — Russia, Ukraine, Turkey, Romania and Bulgaria — can provide the general production of nearly 248.7 mln tonnes of wheat, barley and corn, which covers 12% of the global production of grain crops, declared the grain market analyst, and the Head of the information department at APK-Inform Agency, Andrei Kupchenko during his report at the international conference Grain & Maritime Days in Odessa-2019, on May 31.

Russia and Ukraine keep the key roles in the region, since in the new season they can produce 122.2 mln tonnes and 67.8 mln tonnes of the reporting crops respectively, the analyst said.

He added that the general share of the reporting countries cover 70% of grain production in the Black Sea region and 25% of the global exports.

BY 2022, UKRAINE TO PRODUCE MORE THAN 100 MLN TONNES OF AGRICULTURAL PRODUCTS — UGA

By 2022, the production volumes of grains and oilseeds in Ukraine will exceed the level of 100 mln tonnes, declared the President at the Ukrainian Grain Association (UGA), Mykola Gorbachev at Grain & Maritime Days in Odessa-2019, on May 31.

According to UGA figures, by 2022 the planted areas under crops in the country will increase by 7% — to almost 24.7 mln ha, while the yield — up 19%, to 3.94 t/ha.

It is expected that the domestic consumption of agricultural products will grow to 31.175 mln tonnes, and the exports will even exceed 69 mln tonnes. In order to transport the reporting volumes on foreign markets, it is necessary to increase the number of rail cars in the country by 50%, added M.Gorbachev.

UKRAINIAN AGRICULTURE IS THE DRIVER OF THE ECONOMY, AND PROVIDES 50% OF FOREIGN EXCHANGE EARNINGS — MINISTRY OF AGRARIAN POLICY

The agricultural industry is the driver for the whole Ukrainian economy, which provides nearly half of the general foreign exchange earnings to the country, declared the Deputy of Minister of Agrarian Policy and Food of Ukraine, Viktor Sheremeta at Grain & Maritime Days in Odessa, on May 30.

To date, Ukrainian agrarians can get the high yield figures

of crops, in particular the yield of corn even reaches 10 t/ha. Previously, only the USA demonstrated such results. Also, the productivity of livestock continues increasing in Ukraine. Of course, the issue of logistics still remained unsettled, for example while supplying of goods from Volyn oblast to the ports, it is necessary to cast a compass bypassing a half of Europe, he said.

V.Sheremeta recognized that in 2018 Ukraine harvested the large-scale volumes of corn, which did not bring any significant profits to agrarians, despite the fact that Ukraine produces the grain without GMO. The Deputy Minister stressed that there are some questions to soybeans quality, but all corn areas are GM-free.

According to him, Ukraine managed to cope with the harvested volumes of corn through the record exports, but soybeans demonstrated the large-scale carry-over stocks, caused by cancellation of the VAT refund for the oilseed supplies on foreign markets.

To date, all storehouses are overstocked with the oilseed. In good time, the situation will get better, and develop like in the case of sunflower seed. In particular, due to the duties on the exports of sunflower seed, agrarians receive less profit, because oilseed processors started lowering the prices, since they know that the exports of sunflower seed will not go, V.Sheremeta explained.

At the end of his speech, the Deputy Minister asked a question to the audience: should Ukraine produce so many tonnes of cheap grains? Does the world need the grain?

FAPRI PROFESSOR REPORTED ABOUT THE MAIN DIFFICULTIES OF THE GLOBAL MARKET OF CROPS IN THE CURRENT SEASON

In the current season, the global market of agricultural crops is experiencing many difficulties, due to the weather conditions, political differences between the main trading partners, as well as the production rates of raw materials, declared the Emeritus Professor of Agricultural & Applied Economics of the Food and Agricultural Policy Research Institute at the University of Missouri (FAPRI), William H. Meyers at Grain & Maritime Days in Odessa-2019, on May 30.

In particular, for 5 recent seasons the yield figures of the major crops exceeded the average annual level, which made the constant pressure on the prices on the global market of crops.

At the same time, in the current season the trend is especially topical for the global soybean market, which also appeared under the strong pressure, in terms of the running trade dispute between the USA and China, which led to the significant decrease in trading operations between the countries and the shift of trade flows.

In the period of 2010-2017, the annual imports of agricultural products to China in monetary terms totaled nearly 21.6 bln USD, including 12.6 bln USD of soybean imports from the USA (54% of the general imports), and 3.2 bln USD — the imports of other grains and oilseeds (cottonseed, sorghum, corn, wheat, rice). However, in 2018 in terms of the trade conflict, China reduced the imports of US agricultural products to 9.2 bln USD, the speaker explained.

The expert added that the political confrontations between the countries also led to the fact that in 2018/19 MY (July-February), the price spread between soybeans from the USA and the Brazilian oilseed increased to 48 USD/t, while the average annual rates total 17 USD/t.

It is worth noting that in the global trade of grains and oilseeds in the structure of the export geography, for 30 recent years there were observed significant transformations, and developing countries still continue increasing the share of supplies of agricultural and food goods on the global market, while the US share in the global exports almost halved, said W.Meyers, and noted that Ukraine gas already become much more reliable supplier of grains on the global market.

VIOIL COVERS 12% OF THE UKRAINIAN MARKET OF SOYBEAN PROCESSING

According to figures of Ukroliyaprom Association, in September-February of 2018/19 MY the Industrial Group ViOil took the 3rd position in Ukraine in terms of soybean processing. The company covers more than 12% of the market, declared the press-service of the company on May 23.

In the current season, the company reached its full designed capacity — 1.1 thsd tonnes of soybeans per day. Generally, in the current marketing year ViOil plans to process nearly 150 thsd tonnes of the oilseed. Such volumes will allow to the Group to produce nearly 30 thsd tonnes of soybean oil and more than 100 thsd tonnes of high-quality soybean meal with the minimum protein content of 45%, said the Head of Finished Products Sales Department, Bogdan Koroviy.

According to him, the company exports all produced volumes of soybean oil and meal. The European Union, Belarus and Turkey were the main buyers of the reporting products.

IN JANUARY-APRIL, NIKA-TERA SHIPPED NEARLY 2.5 MLN TONNES OF CARGOES

For four months of 2019, Sea Special Port Nika-Tera LLC (Mykolaiv, part of Group DF) shipped 2.45 mln tonnes of cargoes, an increase of 53% compared with the same period of 2018, declared the press-service of the port on May 20.

It was noted that as of the beginning of May (May 4), the cargo turnover in the seaport already totaled 2.5 mln tonnes. At the same time, in 2018 the reporting transshipment volumes were reached at the later time — only at the end of July.

In January-April, grain crops, sunflower oil and meal dominated in the structure of cargo turnover, and totaled

more than 2 mln tonnes, or 82% of the general transshipment volumes.

In particular, in April 2019 the transshipment volumes reached its maximum level for the reporting month, and totaled 611 thsd tonnes, up 32% compared with the same month last year. In addition, in April the seaport for the first time loaded corn to the vessel of GrainCorp, which is the largest grain business in Australia.

Since the beginning of the year, the port processed 128 vessels at own berths, including 28 vessels in April 2019.

RISOIL TERMINAL SHIPPED NEARLY 1 MLN TONNES OF GRAINS

Since the beginning of 2019, and as of May 17, LLC JV Risoil Terminal already processed 1.306 mln tonnes of cargoes, or 50% of the general turnover in 2018, reported the press-service of the company.

It was noted that in the reporting period, the terminal shipped 979.5 thsd tonnes of grains (58% of the general volumes in 2018) and 325.5 thsd tonnes of vegetable oils.

As a reminder, last year Risoil Terminal processed 2.6 mln tonnes of cargoes.

IN THE FOURTH WEEK OF MAY, THE SEAPORTS DECREASED GRAIN SHIPMENT VOLUMES

According to the weekly monitoring reports by APK-Inform Agency, in the period of May 18-24, 2019, the seaports of Ukraine decreased the export volumes of major grain crops. Thus, in the reporting period the seaports shipped for exports 757 thsd tonnes of grains, down 26% compared with the previous week volumes (1016 thsd tonnes, taking into account the updated figures).

In particular, the downward situation mainly developed, because the seaports decreased the shipments of wheat to 48 thsd tonnes, against 234 thsd tonnes in the previous week, as well as barley — 23 thsd tonnes, against 109 thsd tonnes. At the same time, corn shipment totaled 686 thsd tonnes, up 2% compared with the previous week.

In the reporting period, the TOP-3 of export destinations for the grain supplies covered the following countries: Iran (131 thsd tonnes), China (116 thsd tonnes), and Spain (90 thsd tonnes).

It should be noted that since the beginning of the current marketing season, Sea Commercial Port of Mykolaiv (11.6 mln tonnes) became the leader in the exports of the major grain crops. Commercial Sea Port of Chornomorsk (10.4 mln tonnes), and Sea Commercial Port of Pivdennyj (8.3 mln tonnes) took the second and third positions, respectively.

AGRINEWS

RUSSIA

RUSSIA PLANTED SPRING GRAINS THROUGHOUT OVER 24 MLN HA — MINISTRY OF AGRICULTURE

As of May 27, Russia planted all spring crops throughout the general areas of 42.4 mln ha, or 81% of the forecast (on the same date in 2018 — 38.5 mln ha), declared the Ministry of Agriculture of the Russian Federation.

At the same time, agrarians planted spring grains throughout 24.4 mln ha, or 82.5% of the forecasted areas (in 2018 — 21.9 mln ha). In particular, the planted areas under spring barley reached 7 mln ha (89.5%), spring wheat — 9.8 mln ha (80.5%), corn for grain — 2.5 mln ha (95.7%), and rice — 167.4 thsd ha (87.1%).

In addition, Russia planted sunflower seed throughout 7.4 mln ha (94.7%), spring rapeseed — 1.2 mln ha (86.7%), and soybeans — 2 mln ha (65.9%).

Also, agrarians planted sugar beet throughout 1.1 mln ha, or 100.8% of the plan.

IN 2019, RUSSIA TO HARVEST 126 MLN TONNES OF GRAINS — RUSAGROTRANS

In 2019, Russia will possibly harvest 126 mln tonnes of grains, which will become the second largest figures after the record results of 2017 (135.5 mln tonnes), declared the Head of the analytical center at Rusagrotrans JSC, Igor Pavensky on May 30.

According to the analyst, the updated forecast increased by 0.5% compared with the previous estimations of Rusagrotrans. In particular, the harvest of wheat will reach 80.8 mln tonnes (up 0.4 mln tonnes compared with the previous estimations), and barley — 19.5 mln tonnes (up 0.1 mln tonnes). The harvest of corn will remain at the same level and total 12.2 mln tonnes.

The upward trend developed mainly at the expense of the Central Federal District, which faced the favourable weather conditions for crops and sufficient moisture reserves in the soil. In addition, the estimations of winter crop losses reduced from 4.2% to 2.5%. Therefore, the forecast of grain harvest in the region increased by 1.1 mln tonnes — to 31.8 mln tonnes, I.Pavensky explained.

Also, the estimations for the South of Russia slightly increased by 0.2 mln tonnes — to 47.3 mln tonnes, due to lowering of the estimations of winter crop losses, and keeping of mainly favourable conditions for development of the planted areas.

Nevertheless, the weather conditions in some parts of the region started gradually worsening. So, Stavropol Krai already faced the soil drought in terms of the further keeping of the hot dry weather, said the expert.

At the same time, the estimations for the Volga District reduced by 1 mln tonnes — to 23.8 mln tonnes. The trend developed, due to the deficit of moisture reserves in the soil while keeping the dry weather conditions.

As for the Ural and Siberian Districts, the forecast remained stable — 6 mln tonnes and 15 mln tonnes respectively, the expert concluded.

IN MAY 2019, RUSSIA TO EXPORT 1.2 MLN TONNES OF GRAINS — RUSAGROTRANS

In May 2019, Russia will export nearly 1.2 mln tonnes of grains, which will become lower compared with the previous month (2 mln tonnes), declared the Head of the analytical center at Rusagrotrans JSC, Igor Pavensky on May 29.

In particular, the shipments of wheat will reduce to nearly 0.8 mln tonnes, as opposed to 1.45 mln tonnes exported in April 2019, barley — 205 thsd tonnes (224 thsd tonnes), corn — 175 thsd tonnes (225 thsd tonnes), said the expert.

As for the export prospects of the last month of the season, I.Pavensky noted that to date the volume of applications for grain shipments in June reached 75.5 thsd tonnes only (all from the port of Novorossiysk), while the demand of exporters remained extremely low.

According to the forecast, in June 2019 Russia will export nearly 0.6 mln tonnes of grains, including nearly 0.3 mln tonnes of wheat, the analyst added.

MINISTRY OF AGRICULTURE FORECASTED SOME DECLINE IN THE EXPORTS OF AGRICULTURAL PRODUCTS IN 2019

The Ministry of Agriculture of the Russian Federation expected for some reduction of the exports of agricultural products in 2019 to 24 bln USD, due to the similar decrease in grain exports, forecasted the Minister of Agriculture, Dmitry Patrushev on May 24.

Within frames of the project design "Exports of agricultural products", in 2019 the target figures total 24 bln USD. The export volumes will decline, due to decreasing of grain exports compared with 2018, in terms of the lower harvest volumes in 2018 relative to the record harvest in 2017, the Minister explained.

According to preliminary figures, for the first four months of 2019 Russia already exported agricultural products at the sum of 7.2 bln USD, including 35% of grain crops.

At the same time, in 2018 the exports of Russian agricultural products totaled nearly 26 bln USD.

AGRINEWS

RUSSIA

ON MAY 30, THE NAMEX SOLD OVER 8 THSD TONNES OF INTERVENTION GRAINS

On May 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 8.23 thsd tonnes of grains only (from the proposed volumes of 95.99 thsd tonnes) at the general sum of 87.1 mln RUR, reported CJSC National Mercantile Exchange (NAMEX).

In particular, 4-grade wheat of the harvest-2015 formed the major share in the structure of sold grain volumes — 4.59 thsd tonnes (22.81 thsd tonnes). The average weighted price totaled 10`900 RUR/t.

Also, the fund sold 1.89 thsd tonnes of 5-grade wheat of the harvest-2016 (3.1 thsd tonnes) at 9`700 RUR/t, 1.48 thsd tonnes of barley of the harvest-2015 (3.64 thsd tonnes) at 10`700 RUR/t, and 270 tonnes of barley of the harvest-2016 (whole proposed volume) at 10`700 RUR/t.

On the reporting day, the commodity exchange canceled the sales of 51.03 thsd tonnes of 3-grade wheat of the harvest-2015, 3.51 thsd tonnes of 5-grade wheat of the harvest-2014, 689 tonnes of 5-grade wheat of the harvest-2015, 540 tonnes of 3-grade wheat of the harvest-2016, 6.61 thsd tonnes of 3-grade rye of the harvest-2014, 3.51 thsd tonnes of 3-grade rye of the harvest-2015, as well as 270 tonnes of barley of the harvest-2014.

The NAMEX did not announce the date of the following sales of intervention grains.

IN THE FIRST QUARTER OF 2019, RUSSIA EXPORTED OVER 6 MLN TONNES OF WHEAT — ROSSTAT

In January-March of 2019, Russia decreased the export volumes of cereal crops by 32.3% compared with the figures in the same period last year — to 8.453 mln tonnes, reported the Federal State Statistics Service (Rosstat) on May 27.

In particular, in the reporting period wheat and meslin traditionally formed the basis of grain export supplies — 6.605 mln tonnes, down 32% compared with the first quarter of 2018.

Also, the foreign shipment volumes of barley decreased by 15.6%, to 844 thsd tonnes, as well as corn — down 51%, to 825 thsd tonnes.

At the same time, the exports of wheat flour and wheat-rye flour grew by 39.6%, to 88.7 thsd tonnes, sunflower seed — up 85.4%, to 48.1 thsd tonnes, and rice — up 2.5 times, to 68.8 thsd tonnes.

Also, in the first quarter of the current year Russia decreased the import volumes of palm oil and its fractions by 5.7% compared with the same period in 2018 — to 251 thsd tonnes.

AS OF MAY 1, GRAIN STOCKS TOTALED OVER 11 MLN TONNES — ROSSTAT

As of May 1, 2019, the carry-over stocks of grains in agricultural enterprises of the Russian Federation totaled 11.2 mln tonnes (including corn), a decrease of 3.6 mln tonnes, or down 24.3% compared with the figures on the same date in 2018, declared the Federal State Statistics Service (Rosstat).

In particular, the stocks of grain crops without corn totaled 9.95 mln tonnes, down 25.3% compared with the beginning of May 2018, while corn stocks reached 1.3 mln tonnes (down 15.2%).

IN THE FOURTH WEEK OF MAY, THE RUSSIAN SEAPORTS DECREASED GRAIN EXPORT VOLUMES

According to the weekly monitoring reports by APK-Inform Agency, in the period of May 17-23, 2019, the export volumes of major grains from the Russian sea and river ports reached 294 thsd tonnes, a decrease of 26% compared with the previous week volumes.

In particular, barley shipments demonstrated the maximum downward rates of shipment in percentage terms — to 11 thsd tonnes (down 52%). At the same time, the shipments of wheat decreased by 25%, and totaled 241 thsd tonnes, while corn — down 17%, to 43 thsd tonnes.

In the reporting period, Turkey (70.75 thsd tonnes), Morocco (50.5 thsd tonnes), and Iran (38.8 thsd tonnes) were the TOP-3 of countries-importers of Russian grains.

According to APK-Inform figures, since the beginning of the current marketing year (July 1) Novorossiysk Commercial Sea Port became the leader of grain foreign shipments — 13.5 mln tonnes. The port Kavkaz took the second position with its shipment volumes at 10 mln tonnes, and JSC Taman Seaport took the third position — 3.1 mln tonnes.

AGRINEWS

OTHER CIS COUNTRIES

KAZAKHSTAN PLANTED SPRING GRAINS THROUGHOUT OVER 13 MLN HA — MINISTRY OF AGRICULTURE

As of May 31, Kazakhstan planted spring spiced grains throughout the areas of 13.06 mln ha, or 91.7% of the planned figures (14.24 mln ha), declared the Ministry of Agriculture of the Republic of Kazakhstan.

In particular, agrarians of Akmola oblast already planted grains throughout the largest areas — 3.96 mln ha (92% of the plan), as well as Kostanay oblast — 3.58 mln ha (89.7%), and North Kazakhstan oblast — 2.47 mln ha (89.6%).

In addition, Kazakhstan continued planting corn for grain. As of the reporting date, the planted areas reached 147.4 thsd ha, or 97.2% of the plan, as well as rice — 98.8 thsd ha, or 97.4%.

As for oilseeds, agrarians planted the crops throughout 2.58 mln ha, or 94.8% of the plan.

FOR FOUR YEARS, KAZAKHSTAN DOUBLED THE EXPORTS OF AGRICULTURAL PRODUCTS TO CHINA — MINISTRY OF AGRICULTURE

For four recent years, the shipment volumes of Kazakh agricultural products to China almost doubled, declared the Vice-Minister of Agriculture of the Republic of Kazakhstan, Gulmira Isayeva. The dynamics of exports continues steadily growing. So, in 2015 Kazakhstan supplied agricultural products at the sum of 111 mln USD, in 2016 — 134 mln USD, in 2017 — 180 mln USD, in 2018 — 258 mln USD, and just for two months of 2019 — 45 mln USD, said the Vice-Minister.

According to G.Isayeva, Kazakhstan supplied 113 types of agricultural products to the neighboring country. Wheat took the leading position, and its share in the general export structure totals 38.3%, as well as vegetable oils (23.1%), oilseeds (14.8%), flour (3.2%), soybeans (2.9%), fish (2.5%), etc.

For the first time, last year Kazakhstan exported lamb meat and honey. The upward trend in supplies developed, due to the fact that for three recent years Kazakh companies managed to coordinate 13 types of veterinary and phytosanitary certificates, the Vice-Minister added.

IN 2018, KAZAKHSTAN INCREASED THE EXPORTS OF VEGETABLE OILS

In 2018, the exports of vegetable oils from Kazakhstan reached the record volumes of 151.8 thsd tonnes (up 43% compared with 2017), reported the Customs Control Committee at the Ministry of Finance of the Republic of Kazakhstan.

Sunflower oil formed the main share in the structure of shipments, and in the reporting period the supplies on foreign

markets reached 67.9 thsd tonnes, against 45 thsd tonnes in the previous year. China became the largest country-importer of the reporting type of vegetable oil, with the purchased volumes of 28 thsd tonnes (41% of all export shipments). In 2018, Tajikistan (19.5 thsd tonnes, or 29%) and Uzbekistan (18.6 thsd tonnes, or 27%) took the second and third positions in the rating of TOP-importers.

Also, Kazakhstan significantly increased the exports of rapeseed oil. Last year, the shipped volumes of the product reached 28.3 thsd tonnes, up 3.2 times compared with 2017. China purchased almost whole volumes of the reporting vegetable (26 thsd tonnes, or 92%).

Also, China was the main importer of flaxseed oil of Kazakh origin. In 2018, the exports of the reporting type of Kazakh veg oil totaled 22.53 thsd tonnes, including 22.48 thsd tonnes, delivered to China. As a reminder, in 2017 the foreign shipments of Kazakh flaxseed oil totaled 18.3 thsd tonnes.

IN SEPTEMBER-MARCH, BELARUS DOUBLED THE EXPORTS OF SOYBEAN MEAL — BELSTAT

In September-March of 2018/19 MY, Belarus almost doubled the exports of soybean meal compared with the same period last season — to 103 thsd tonnes, which also became the maximum results for the reporting months, reported the National Statistical Committee of the Republic of Belarus (Belstat). In particular, Russia covered the largest volumes of the product supplies — 89 thsd tonnes, or 87% of the market share.

It should be noted that for 7 months of the current MY, Ukraine increased its share of imports of Belarusian soybean meal to 8%, and purchased 8 thsd tonnes of the product (up 2.7 times compared with the same period last season).

Also, in the reporting period Belarus increased the exports of soybean meal to Poland, which just started the purchases in April 2018. So, in September-March of the season-2018/19 Belarus supplied 5.2 thsd tonnes of the product (5%) to the country.

KYRGYZSTAN: NEW MINISTER OF AGRICULTURE WAS APPOINTED

The President of the Kyrgyz Republic, Sooronbay Jeenbekov signed the decree, which appointed Erkinbek Choduev as the Minister of Agriculture, Food Industry and Melioration of the Kyrgyz Republic. The President signed the reporting decree on May 30, informed the press-service of the Head of state.

In his previous job appointments, E.Choduev worked as the Deputy head of the Ministry, Nurbek Murashev, who was fired from this position last week taking into account his filed application.

OFFERS

GRAINS

Commodity		Price	Conditions	Company	Phone	E-mail
Wheat 11,5	Ukraine	FOB	pport	Atria Brokers	38 050 318 04 03	mail@atriabrokers.com
Wheat 11,5	Ukraine	FOB	Berd	Atria Brokers	38 050 318 04 03	mail@atriabrokers.com
Wheat 11,5	Ukraine	CIF	Mersin/Egypt/ Lebanon/ECI	Atria Brokers	38 050 318 04 03	mail@atriabrokers.com
Corn	Ukraine	FOB	Niko	Atria Brokers	38 050 318 04 03	mail@atriabrokers.com
Corn	Ukraine	FOB	Niko	Atria Brokers	38 050 318 04 03	mail@atriabrokers.com
Corn	Ukraine	FOB	Niko	Atria Brokers	38 050 318 04 03	mail@atriabrokers.com
Corn	Ukraine	FOB	pport	Atria Brokers	38 050 318 04 03	mail@atriabrokers.com
Corn	Ukraine	FOB	pport	Atria Brokers	38 050 318 04 03	mail@atriabrokers.com
Corn	Ukraine	FOB	pport	Atria Brokers	38 050 318 04 03	mail@atriabrokers.com
Corn	Ukraine	FOB	Odessa	Atria Brokers	38 050 318 04 03	mail@atriabrokers.com
Corn	Ukraine	FOB	Kherson	Atria Brokers	38 050 318 04 03	mail@atriabrokers.com
Corn	Ukraine	CIF	Marmara	Atria Brokers	38 050 318 04 03	mail@atriabrokers.com
Corn	Ukraine	CIF	Marmara	Atria Brokers	38 050 318 04 03	mail@atriabrokers.com
Corn	Ukraine	CIF	Samsun	Atria Brokers	38 050 318 04 03	mail@atriabrokers.com
Barley	Ukraine	FOB	Niko	Atria Brokers	38 050 318 04 03	mail@atriabrokers.com

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Wheat 11,5	Ukraine	CIF	Mersin/Egypt/ Lebanon/ECI	Atria Brokers	38 050 318 04 03	mail@atriabrokers.com
Corn	Ukraine	FOB	Niko	Atria Brokers	38 050 318 04 03	mail@atriabrokers.com
Corn	Ukraine	FOB	Niko	Atria Brokers	38 050 318 04 03	mail@atriabrokers.com
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Corn	Ukraine	FOB	pport	Atria Brokers	38 050 318 04 03	mail@atriabrokers.com
Corn	Ukraine	FOB	Odessa	Atria Brokers	38 050 318 04 03	mail@atriabrokers.com
Corn	Ukraine	FOB	Kherson	Atria Brokers	38 050 318 04 03	mail@atriabrokers.com
Corn	Ukraine	CIF	Marmara	Atria Brokers	38 050 318 04 03	mail@atriabrokers.com
Corn	Ukraine	CIF	Marmara	Atria Brokers	38 050 318 04 03	mail@atriabrokers.com
Corn	Ukraine	CIF	Samsun	Atria Brokers	38 050 318 04 03	mail@atriabrokers.com
Barley	Ukraine	FOB	Niko	Atria Brokers	38 050 318 04 03	mail@atriabrokers.com

BIDS

GRAINS

Commodity	Price	Conditions	Company	Phone	E-mail	
Wheat 12,5	FOB	Rus	Novo/Taman/Tuapse	Atria Brokers	38 050 318 04 03	mail@atriabrokers.com
Corn	FOB	Ukraine	pport	Atria Brokers	38 050 318 04 03	mail@atriabrokers.com
Corn	FOB	Ukraine	pport	Atria Brokers	38 050 318 04 03	mail@atriabrokers.com

BIDS

OILSEEDS

Commodity	Price	Conditions	Company	Phone	E-mail
OIL & GAZ products	FOB, CIF	Iran Oil Products , basis of FOB Terms Venezuela oil products , basis of CIF Terms Kuwait Oil Products , basis of FOB & CIF Terms	Kian Oil Group	+37494729889	SALES@KIANOILGROUP.COM INFO@KIANOILGROUP.COM
Sunflower Oil		1000MT on monthly basis	Mousez Trade International	380667655414	fam@mousez.net
Sunflower Oil		sunflower oil (RBD,Bulk) 20.000 MT/Month to Iran	Pishgaman Paksh Sadigh Co.	989121832088	hossein@pps-co.com
Sunflower Oil	CIF	MIQ: 250 ton/ monthly,	MASAR BABIL COMPANY IN IRAQ	Tel 1: +964-7802030725 Tel 2: +49-15216163703 (Viber, Watsapp)	masarbabil.co@gmail.com
Sunflower Oil		10.000MT	Abdullah Yarbo Import&Export LLC	Mobile: +905397988353 Tel&Fax: +904882128790	mehmetyarbo@windowlive.com
SunFlower Edible Oil	CIF	2 Containers of 40FCL	Denson Enterprises East Africa	Mob: (+254 798 766522) Tel: (+256 793239815)	admidensonenterprisesinc@outlook.com
Sunflower Oil		REFINED SUNFLOWER OIL	EUROMEX	"TEL : +33 (0)4.86.31.28.12 MOB: +33 (0)6.60.57.78.39 Whatsapp: +33 (0)6.60.57.78.39"	euromex-trading@hotmail.com
Sunflower Oil		looking for partners to supply our company with Sunflower Oil	J.S.M Foods Products Distributor Ltd	tel: 00491728722823	jusuf-handel@hotmail.com
Sunflower Oil		1000 MT	Palia Brothers	Phone: 91 4936 238111 91 9048672355	yazdypalia@hotmail.com
Sunflower Oil			WHITELINE CEYLON	94764551678	lakmal@whiteline.lk
Sunflower Refined Oil	CNF (JNPT Port), India	6,000.00 MT / month	Antara Commodities (M) Sdn Bhd	Tel : +603-2166 8138 / 603-2161 1455	melinder.k@antara.com.my