Cereals market situation

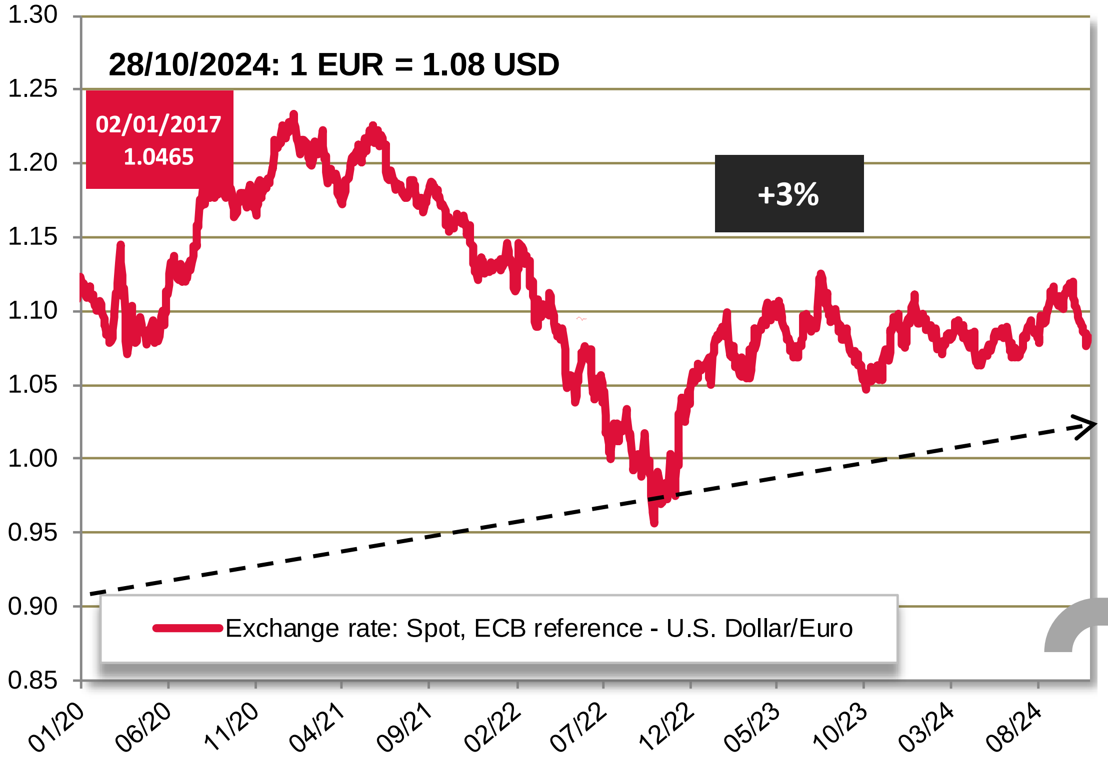
Meeting of the Expert group for the Common organisation of the agricultural markets – Arable crops & Olive oil

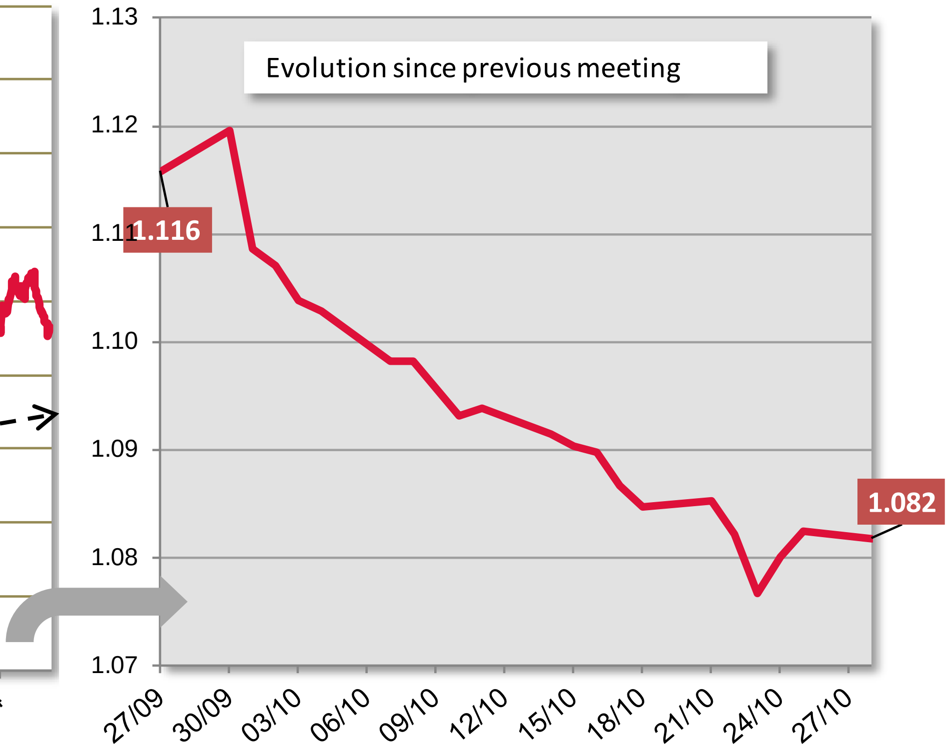
31 October 2024

Exchange rates

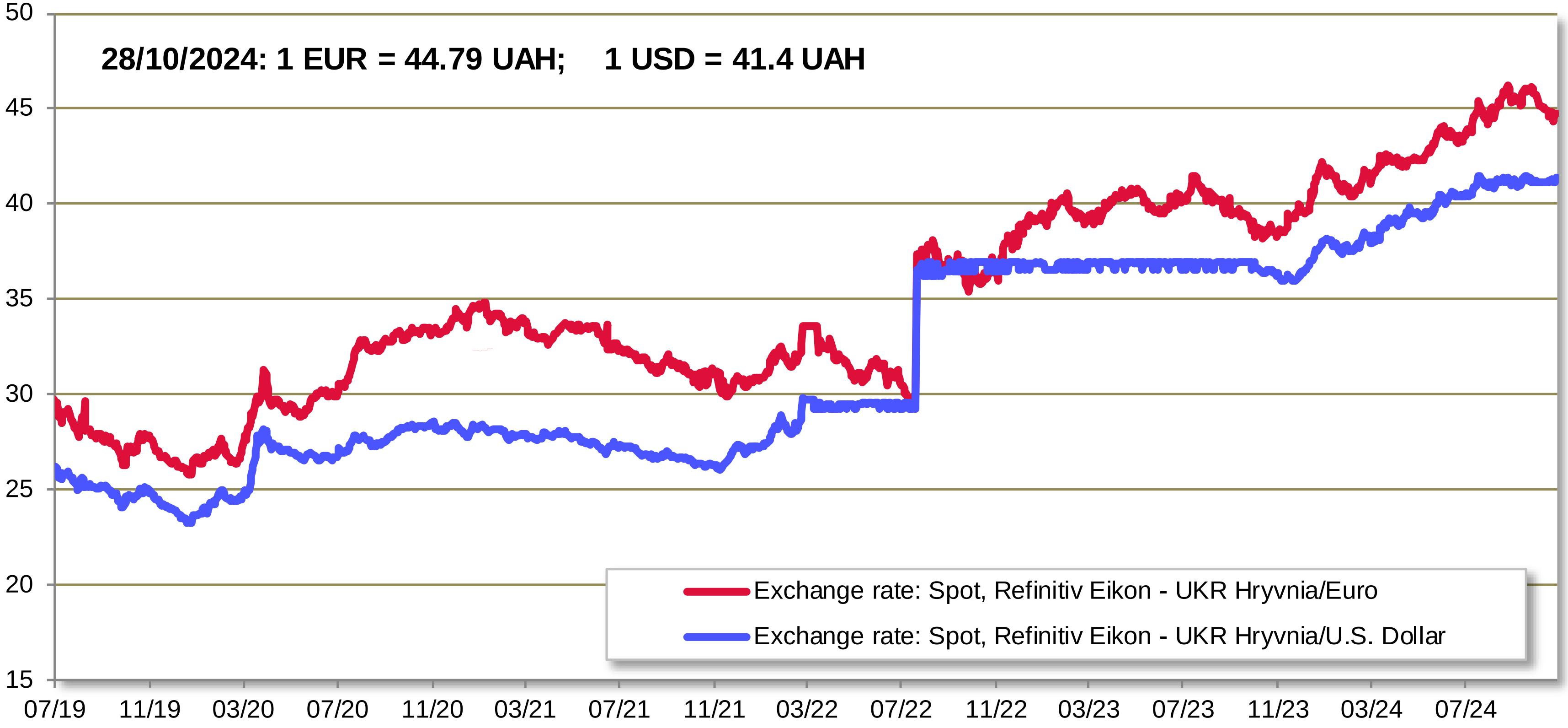
European Commission

Euro – US Dollar exchange rate

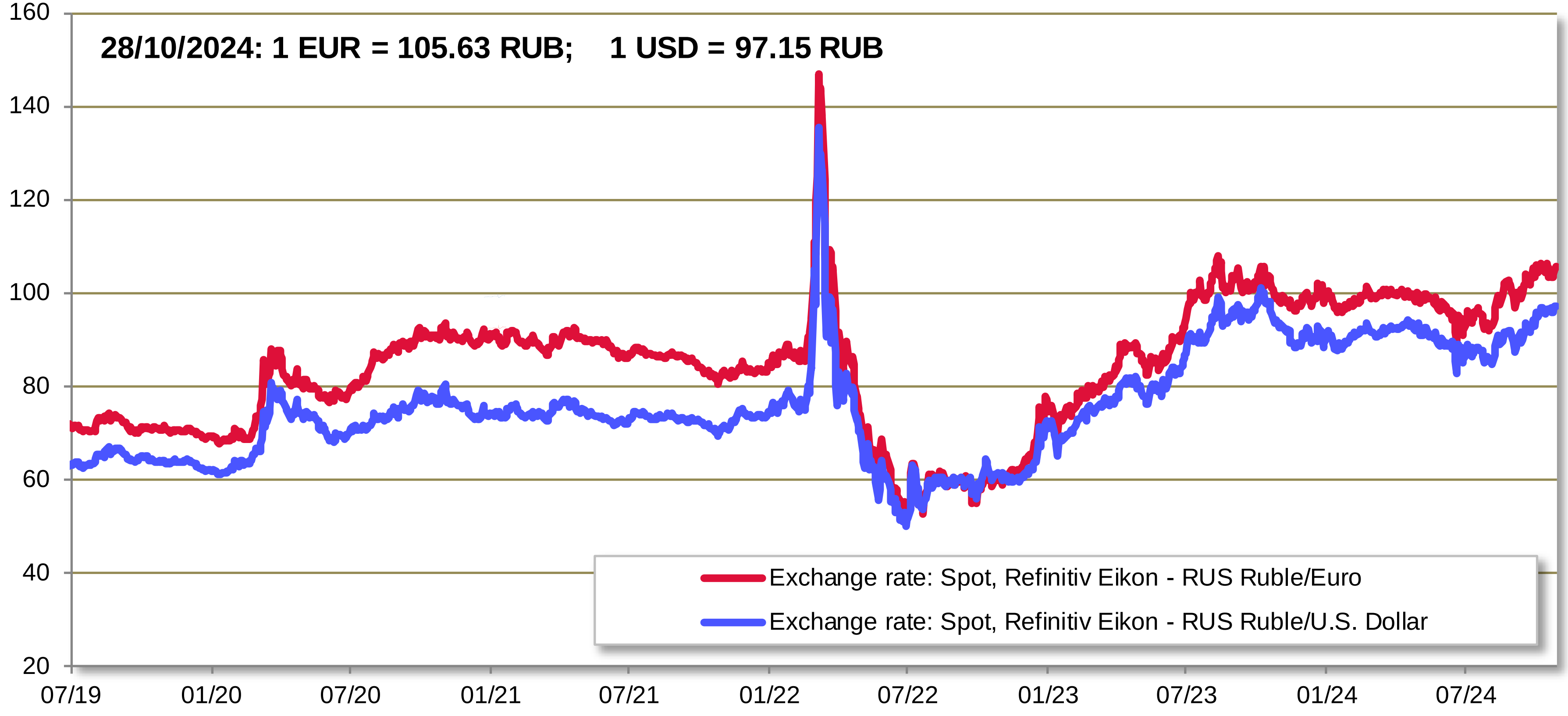




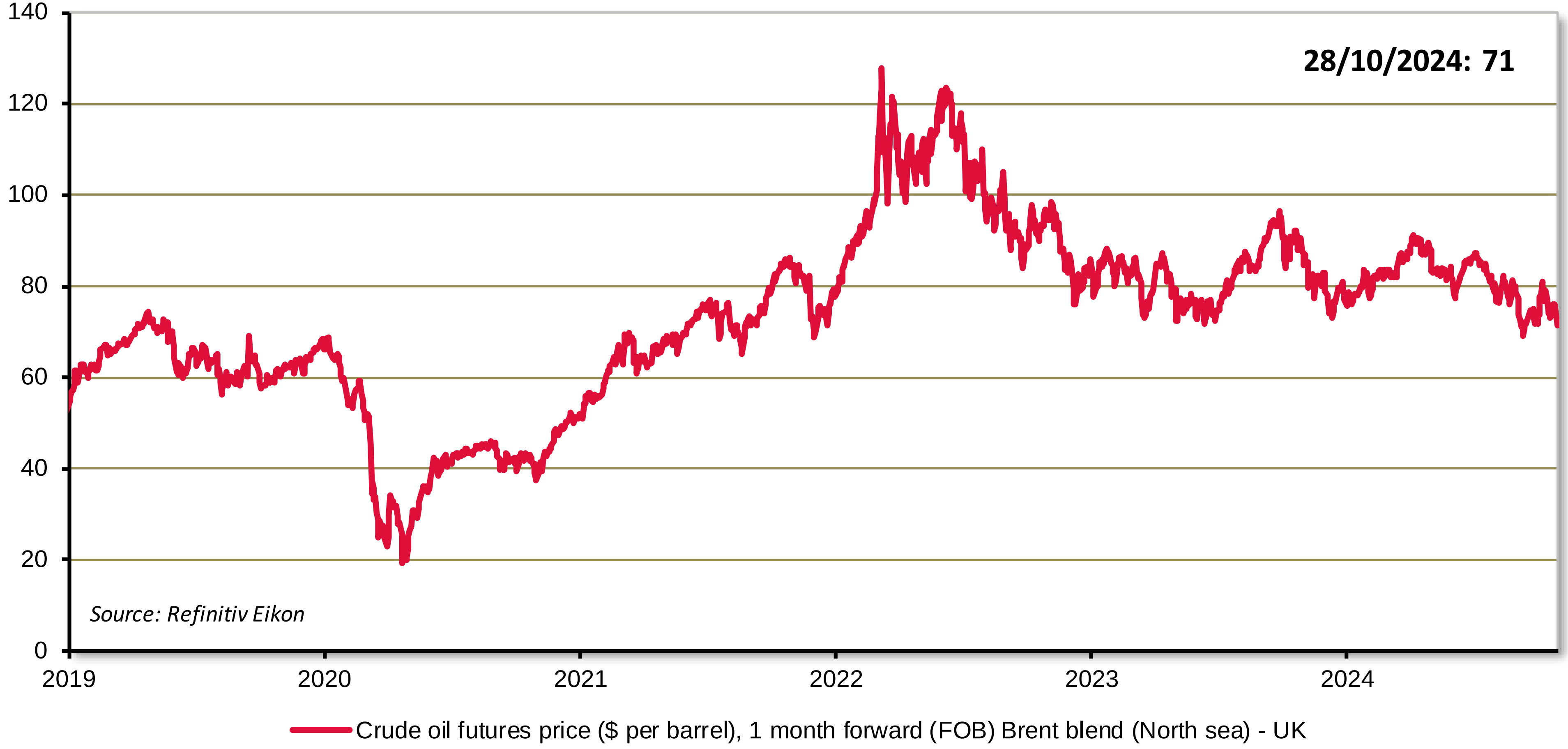
Euro and US Dollar - Ukraine Hryvnia exchange rate



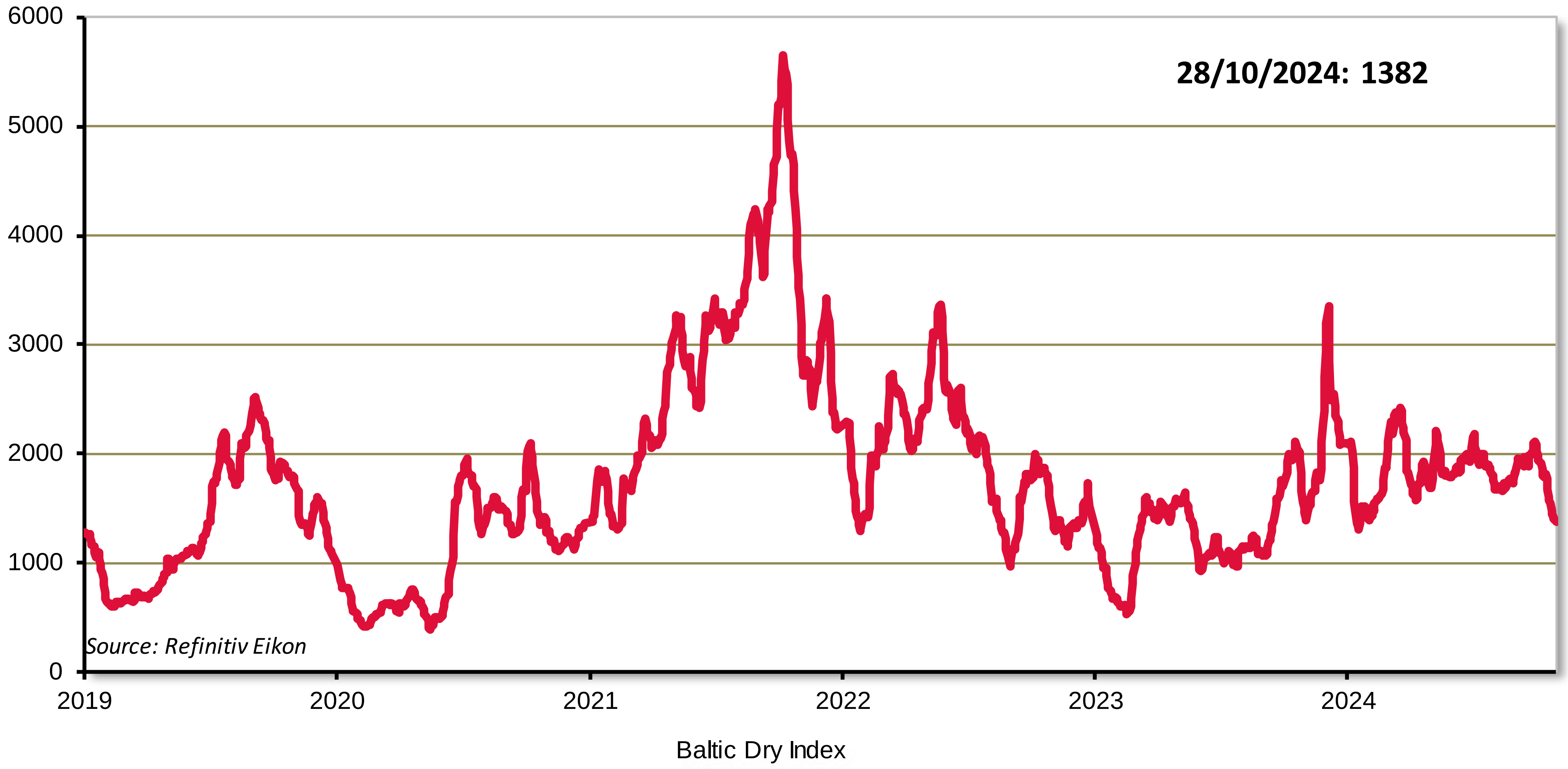
Euro and US Dollar – Russian Rouble exchange rate



Crude oil price (USD/barrel)



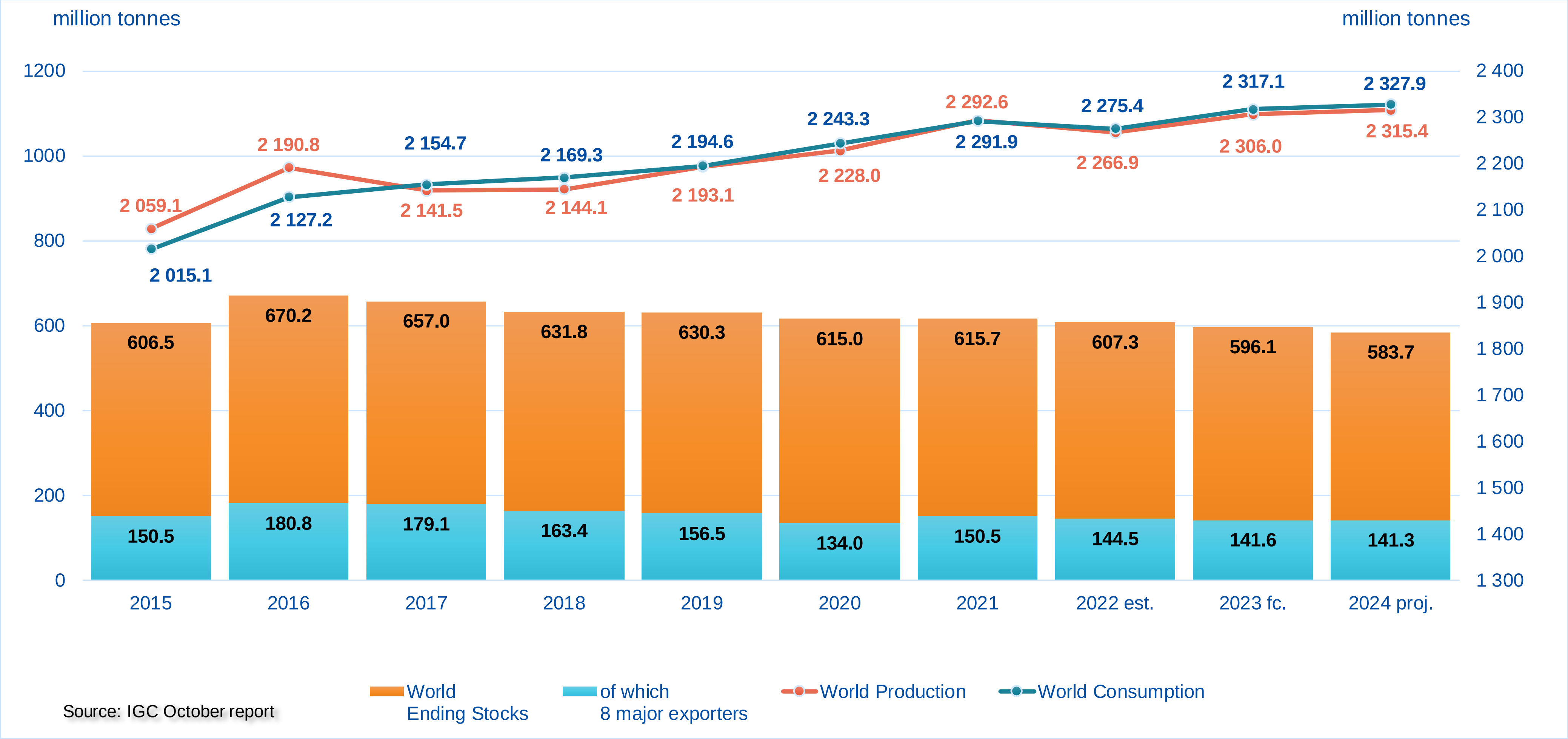
Baltic Dry Index



World Cereals Forecasts

International Grains Council

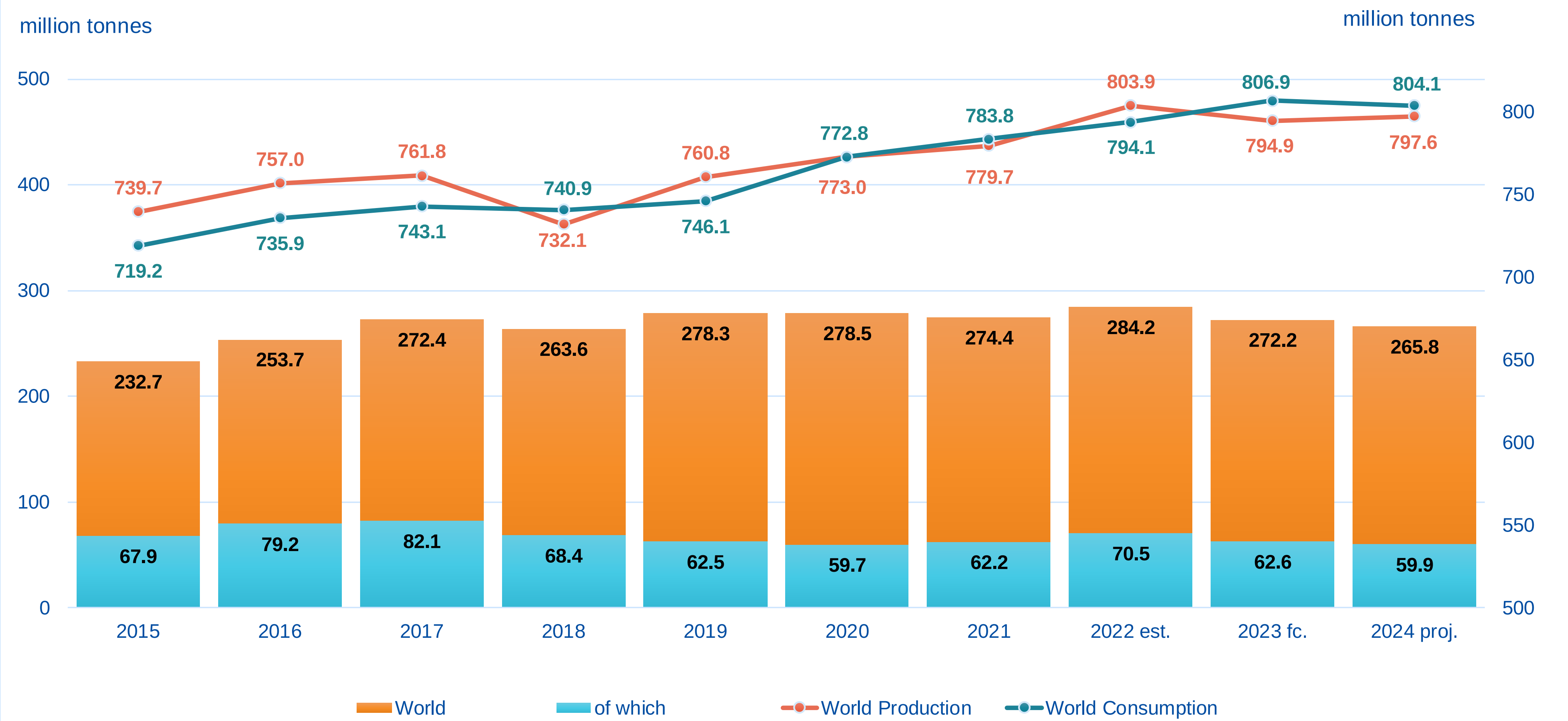
World cereals: IGC



Source: IGC October report

European Commission

World wheat: IGC



Source: IGC October report

European Commission

Summary of the IGC Grain Market Report

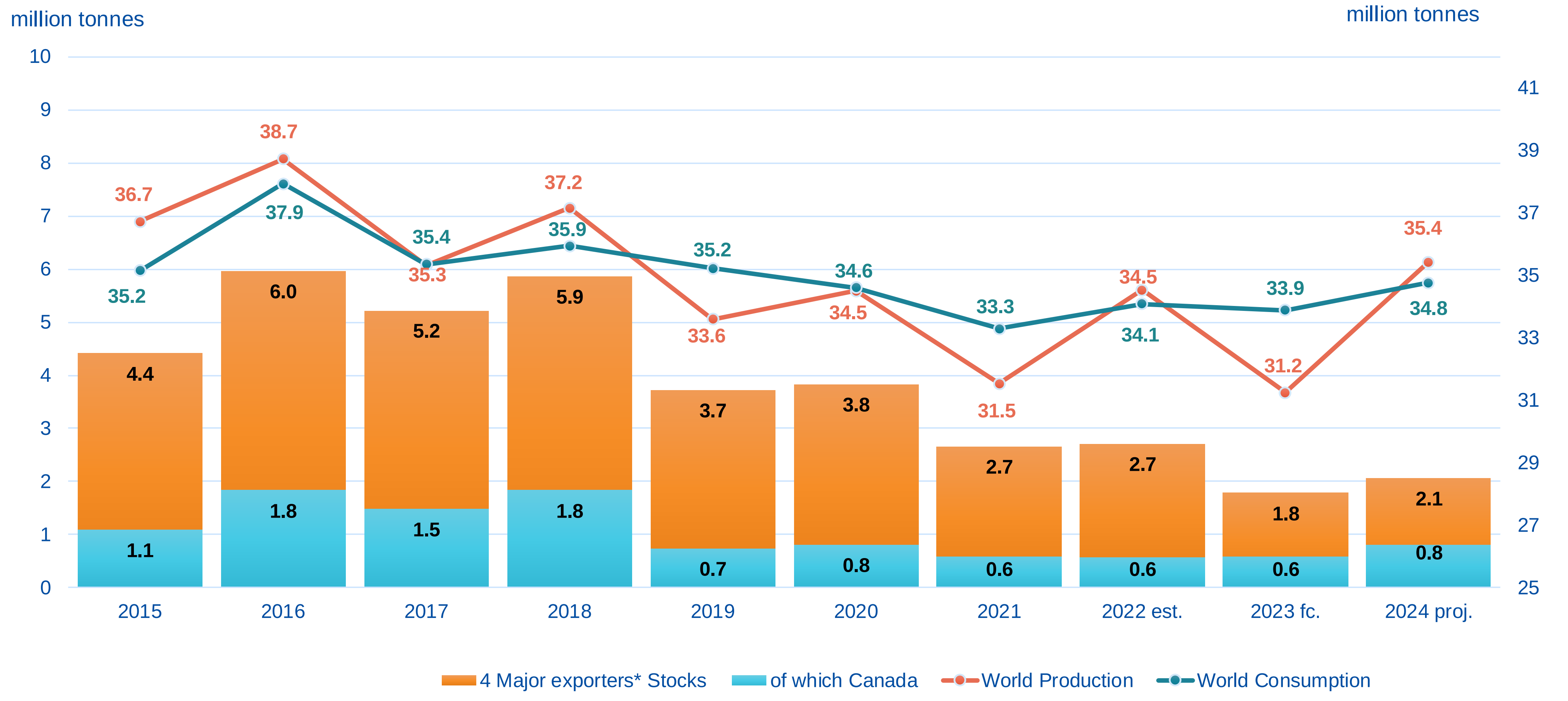
(GMR 559 of 17/OCTOBER/2024)

Outlook for 2024/25

Wheat production in selected countries (all wheat; million tonnes)

	2021/22	2022/23 *(estimate)*	2023/24 *(forecast)*	2024/25 *(projection)*	*m/m change (m t)*	y/y change
EU-27	137.5	133.3	133.1	**121.8**	*-0.6*	-8.4%
USA	44.8	44.9	49.1	**53.7**	*-0.3*	+9.3%
Canada	22.4	34.8	32.9	**34.4**	-	+4.4%
Russia	75.0	95.4	91.0	**81.8**	-	-10.1%
Ukraine	33.0	26.8	28.4	**25.4**	-	-10.8%
Australia	36.2	40.5	26.0	**31.3**	*-0.5*	+20.7%
Argentina	22.1	12.6	15.9	**18.1**	*-0.3*	+13.8%
China	136.9	137.7	136.6	**140.0**	-	+2.5%
India	109.6	107.7	110.6	**113.3**	*+0.4*	+2.5%
World	**779.7**	**803.9**	**794.9**	**797.6**	***-0.3***	**+0.3%**

World durum wheat: IGC



*4 major exporters: Canada, EU, Mexico and USA

Source: IGC October report

European Commission

Summary of the IGC Grain Market Report
(GMR 559 of 17/OCTOBER/2024)
Outlook for 2024/25

Including minor offsetting adjustments, **total world grains** production forecast is unchanged m/m at a record 2,315.4m t (+9.4m or +0.4% y/y) in **2024/25**. Consumption is also projected to reach a new peak at 2,327.9m t (+2.8m m/m; +10.7m or +0.5% y/y), incl. 772.8m t (+0.8%) for food use, 1,045.7m t (+0.0%) for feeding and 387.7m t (+1.2%) for industrial use. Partly linked to larger beginning stocks, closing stocks were lifted by 2.4m m/m to 583.7m t (-2.1% y/y).

Wheat: including offsetting minor changes, world production is forecast at 797.6m t (-0.3m m/m; +2.7m or +0.3% y/y), the 2nd largest on record. The **EU** crop was trimmed by 0.6m m/m to 121.8m t (-8.4% y/y). Harvest is nearly complete in **KZH**, where ample rains benefited yield prospects and production was lifted by 1.0m m/m to 17.0m t (+40.4% y/y) based on latest harvest reports. However, wheat quality is unusually poor, with low specific weight and gluten content. Wheat crops are yet to be harvested in ARG and AUS, where drier weather settled in some of the growing regions. While conditions remain broadly favourable, IGC trimmed its forecasts for both countries with **ARG** lowered by 0.3m to 18.1m t (+13.8%) and **AUS** harvest cut by 0.5m to 31.3m t (+20.7%).

Planting prospects for 2025/26: linked to relatively low prices and difficult planting conditions in some major growing regions, total global wheat area could decrease slightly. Despite excessive rainfall in western and northern Europe, total EU area is projected to increase slightly assuming that intended plantings can be completed. Reflecting profitability concerns and drought-related sowing delays, RUS wheat area could decline for the third consecutive year.

World wheat consumption in **2024/25** is forecast at 804.1m t (+0.9m m/m; -0.3% y/y), incl. a record 563.2m t (+1.1% y/y) of food use and 147.6m t (-4.5% y/y) for feeding, the least in five years.

Summary of the IGC Grain Market Report

(GMR 559 of 17/OCTOBER/2024)

Outlook for 2024/25

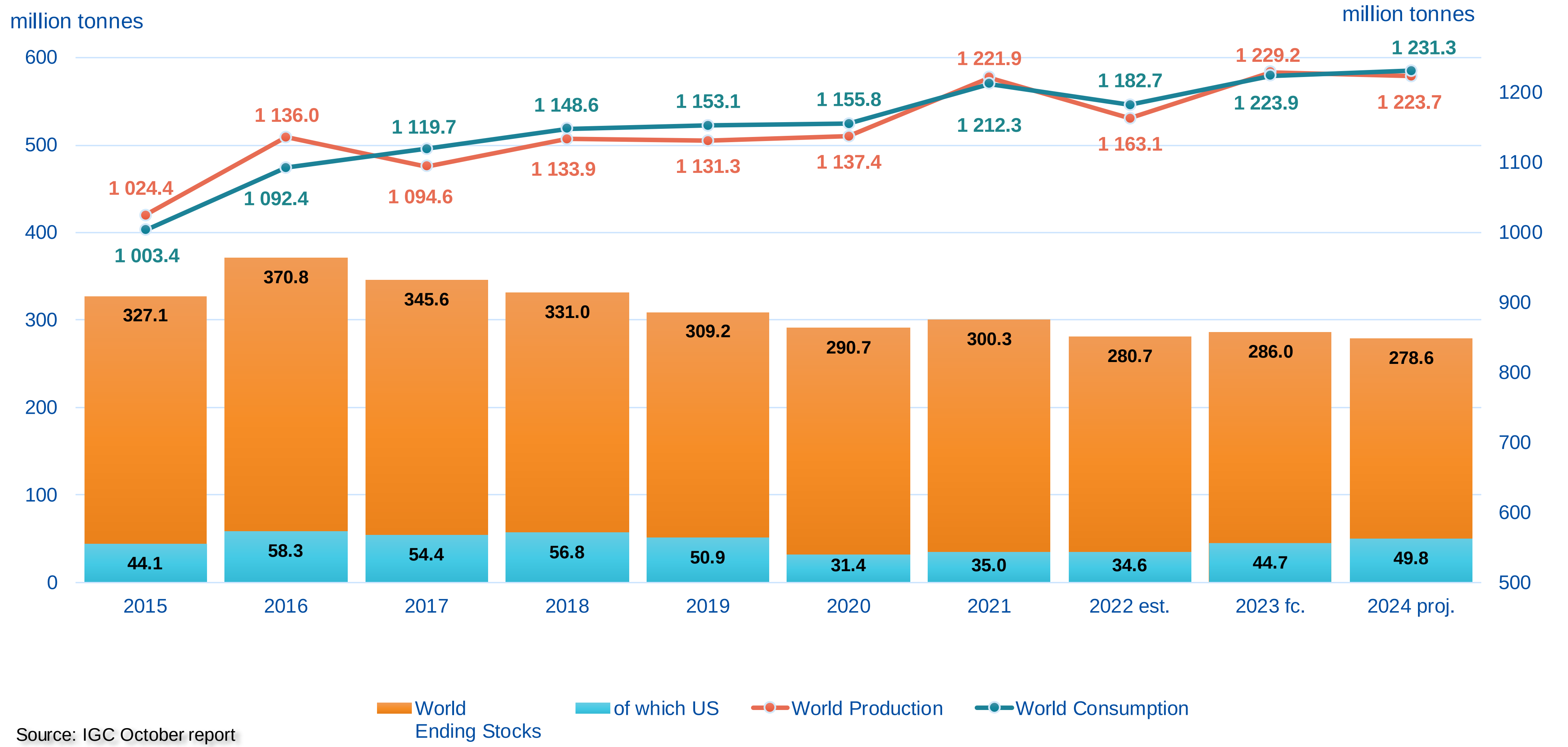
Closing stocks are projected at a six-year low of 265.8m t (-1.2m m/m; -2.4% y/y), incl. 59.9m t (-4.3%) in the eight major exporters.

As a result of good harvests and large imports during previous season, Asian wheat purchases are expected to contract in **2024/25** leading to reduced trade volumes. Global trade (July/June) is projected to fall by 8.4% y/y to 196.7m t (-1.1m m/m; -18.1m y/y), the least in four years. Arrivals are expected to be particularly low in **Türkiye** (-2.0m m/m to 5.0m t; -49.0% y/y) as imports will remain restricted, even if the import ban was not extended beyond 15 October. Among others, imports are forecast to decrease in the **EU** (+0.5m m/m to 10.0m t; -25.1% y/y), **China** (10.5m t; -24.8%), **Iraq** (-0.2m to 1.7m t; -20.9%) and **Saudi Arabia** (3.4m t; -24.9%), as well. **RUS** will be the leading exporter (43.5m t; -21.6% y/y), followed by the **EU** (27.0m; -26.8%) and **CAN** (+0.3m m/m to 25.7m t; +0.6% y/y). Exports by **Türkiye** (-1.5m m/m to 5.4m t; -27.8% y/y) are set to decline due to reduced shipments of wheat flour and durum so far this season.

Quarterly update on **wheat flour** trade: in **2023/24**, global trade of wheat flour reached a six-year high of 17.0m t (grain equivalent; +1.0m y/y) driven by strong deliveries from Türkiye. Linked to reduced Iraqi purchases and slower shipments by Türkiye, global trade is projected to decline to 15.9m t (-0.2m from before; -1.1m y/y) in **2024/25**). **Türkiye** to remain the leading exporter with 4.45m t (-1.35m from before and -1.3m y/y), followed by **KZH** (3.2m t; +0.5m y/y) and **Egypt** (1.0m t; +0.1m y/y).

Durum wheat: reflecting larger crops in the major exporters and record harvests in **Türkiye** (4.6m t; +7.0% y/y) and **RUS** (1.8m t; +64% y/y), world production is forecast at a six-year high of 35.4m t (+0.3m m/m; +4.2m t or +13.4% y/y). The **EU** crop was lifted by 0.2m to 7.2m t (+2.6% y/y), incl. 3.5m t (-5.1%) for **IT**, while **CAN** unchanged at 6.0m t (+47.3% y/y). Consumption is forecast 0.3m higher m/m at 34.8m t, incl. 32.8m (+3.0%) of food use. Stocks are seen at 5.9m t (+0.3m m/m; +12.6% y/y), still lower than average. Exports by **CAN** to recover by 41.3% y/y to 5.0m t (+41.3% y/y), while **Türkiye** shipments trimmed by 0.2m to 0.9m t (-45.6%). **EU** imports seen at 2.6m t (≈ y/y).

World maize: IGC



Source: IGC October report

European Commission

Summary of the IGC Grain Market Report
(GMR 559 of 17/OCTOBER/2024)
Outlook for 2024/25

Maize production in selected countries (million tonnes)

	2021/22	2022/23 *(estimate)*	2023/24 *(forecast)*	2024/25 *(projection)*	*m/m change (m t)*	y/y change
EU-27	71.2	53.1	62.0	**59.6**	*-0.2*	-3.9%
USA	381.5	346.7	389.7	**386.2**	*+0.5*	-0.9%
Ukraine	42.1	27.0	32.5	**26.0**	-	-20.0%
Russia	15.2	15.8	16.6	**13.0**	*-0.5*	-21.7%
Brazil	113.1	131.9	115.9	**124.6**	-	+7.5%
Argentina	59.0	41.4	57.3	**54.0**	-	-5.8%
China	272.6	277.2	288.8	**296.0**	-	+2.5%
World	**1,221.9**	**1,163.1**	**1,229.2**	**1,223.7**	***-0.5***	**-0.4%**

Summary of the IGC Grain Market Report
(GMR 559 of 17/OCTOBER/2024)
Outlook for 2024/25

Maize: including minor changes, world production forecast was trimmed by 0.5m m/m to 1,223.7m t (-5.5m or -0.4% y/y) in **2024/25.**

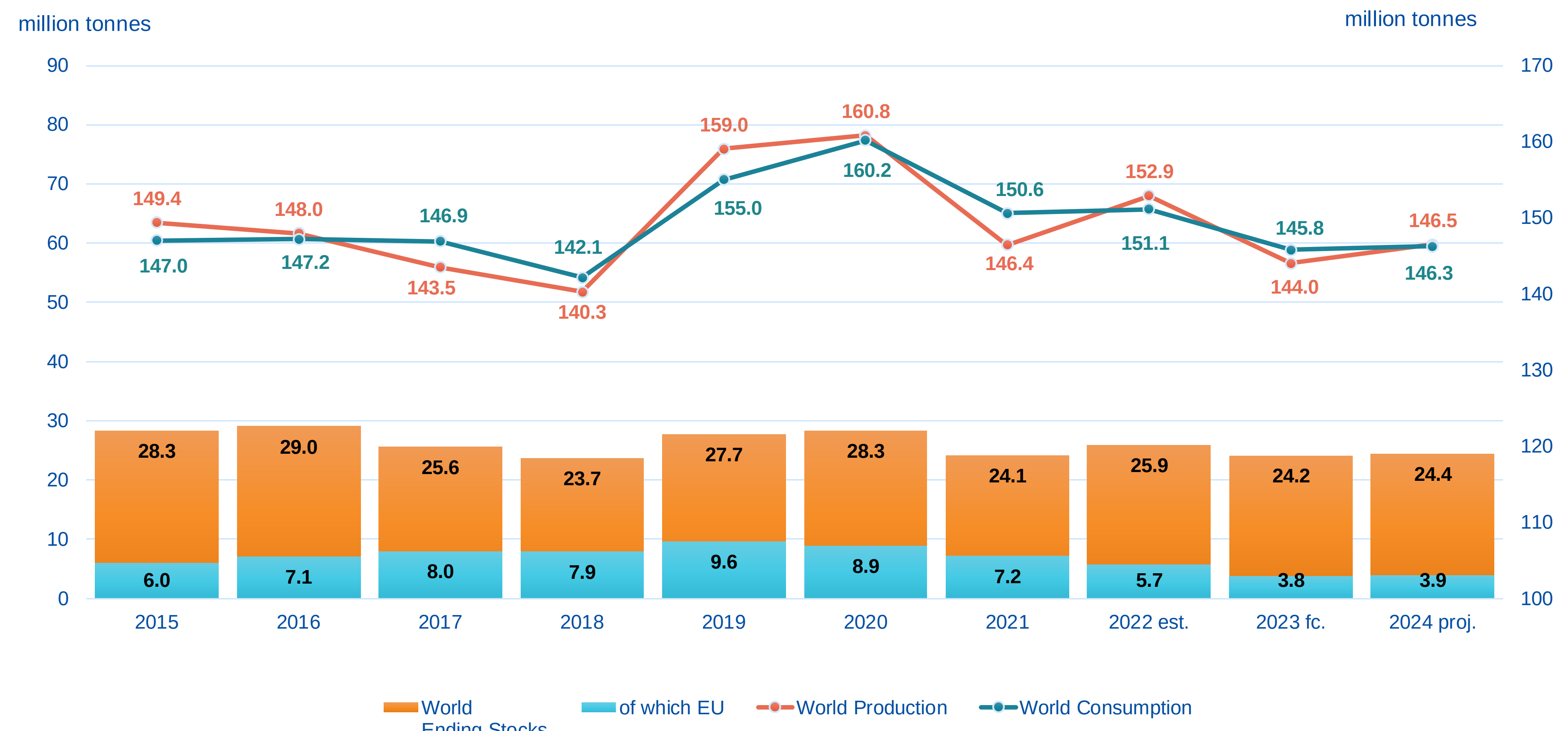
The **EU** harvest is forecast at 59.6m t (-0.2m m/m; -3.9% y/y), about 5.0m t below initial expectations, as severe drought significantly reduced yields in S/E Europe. Drought impacted developing crop in **RUS** with the forecast lowered by 0.5m m/m to 13.0m t (-21.7% y/y), while **UKR** is expected to collect 26.0m t (-20.0%) of maize, the least in seven years.

US harvest was about half complete by mid-October with reported yields confirming expectations for excellent results. Output is now forecast at 386.2m t (+0.5m m/m; -0.9% y/y). Output in **India** is estimated at 38.0m t (+0.5m m/m and +0.8% y/y).

Driven by growth in feeding (735.6m t; +0.8% y/y) and for industrial use (323.3m t; +1.3%), world maize consumption is forecast at a record 1,231.3m t (+1.2m m/m; +7.4m or +0.6% y/y). Closing stocks are forecast to decline to 278.4m t (+2.9m m/m; -2.7% y/y).

Mainly linked to reduced purchases by key Asian buyers, world trade is predicted to drop by 7.3% y/y to 180.7m t (-0.7m m/m and -14.3m y/y). Reflecting slow arrivals so far this season, **Chinese** imports were reduced again, by 2.0m m/m to 15.0m t (-39.3% y/y). **MEX** is forecast to be the leading importer with 22.0m t (-3.6% y/y), while **EU** imports were raised by 1.0m m/m to 20.0m t (-1.9% y/y). **US** exports are projected at 61.8m t (+2.0m m/m; +16.8% y/y), while **BRA** at 42.3m t (-2.0m m/m; -19.5%).

World barley: IGC



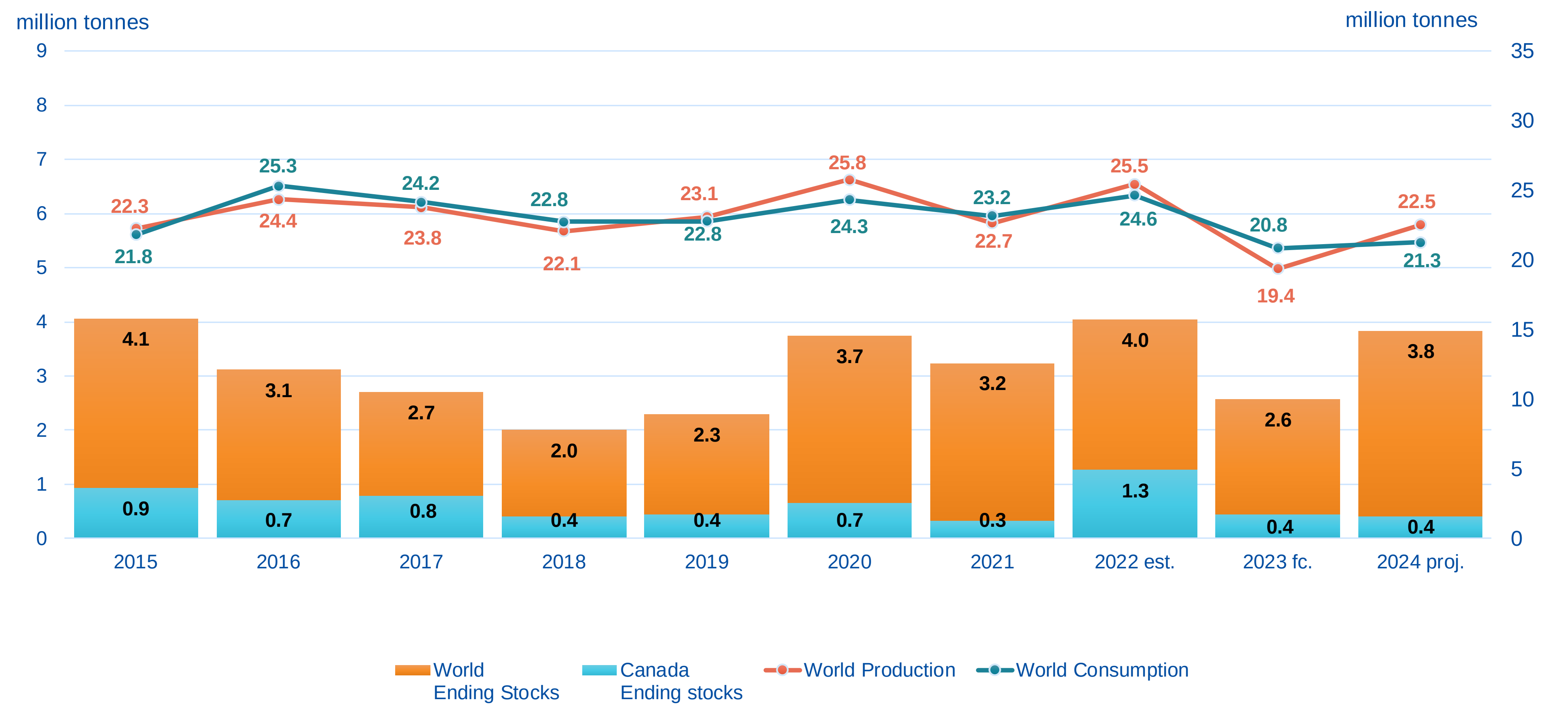
Source: IGC October report

Summary of the IGC Grain Market Report
(GMR 559 of 17/OCTOBER/2024)
Outlook for 2024/25

Barley production in selected countries (million tonnes)

	2021/22	2022/23 *(estimate)*	2023/24 *(forecast)*	2024/25 *(projection)*	*m/m change (m t)*	y/y change
EU-27	51.4	51.5	47.5	**50.4**	*-0.9*	+6.3%
United Kingdom	7.0	7.4	7.0	**7.3**	-	+4.8%
Russia	17.6	22.1	20.5	**17.8**	*-0.5*	-13.2%
Ukraine	10.0	6.6	6.7	**6.5**	-	-2.4%
Australia	14.4	14.1	10.8	**12.2**	-	+12.6%
Argentina	5.3	4.6	5.1	**5.1**	-	+0.0%
Canada	7.0	10.0	8.9	**7.6**	-	-14.7%
Turkey	5.8	8.5	8.8	**9.5**	*+1.4*	+8.0%
World	**146.4**	**152.9**	**144.0**	**146.5**	***+0.3***	**+1.7%**

World oats: IGC



Source: IGC October report

Summary of the IGC Grain Market Report

(GMR 559 of 17/OCTOBER/2024)

Outlook for 2024/25

Barley: world production forecast edged slightly higher to 146.5m t (+0.3m m/m; +2.5m t or +1.7% y/y). Consumption is expected to change little y/y reaching 146.3m t (+0.3% y/y), incl. 100.4m t (+0.5%) for feeding and 28.1m t (-0.5%) of industrial use. **EU** demand is placed at 41.6m t (+0.8%), incl. 32.0m t (+1.7%) of feed use. Stocks are forecast slightly higher y/y at 24.4m t (+0.3m m/m; +1.0% y/y).

Including reduced harvest results for ES and FR in particular, the **EU** crop was cut by 0.9m m/m to 50.4m t (+6.3% y/y). Output in **Türkiye** is forecast at an above-average level of 9.5m t (+1.4m m/m; +8.0% y/y) thanks to favorable growing conditions resulting in excellent yields. Based on updated harvest results, the **RUS** output was cut by 0.5m to 17.8m t (-13.2% y/y), while raised for **KZH** (+0.6m to 3.7m t; +41.5%). Forecasts were unchanged for other main producers. Due to falling **Chinese** import demand (-0.3m m/m to 11.4m t; -27.7% y/y), world trade (excl. malt) is forecast to drop by 7.6% y/y to a below-average level of 29.8m t (July/June). **AUS** will remain the main exporter with 8.4m t (+0.4% y/y), followed by the **EU** (-0.4m m/m to 6.8m t; = y/y) and **RUS** (-0.4m m/m to 4.6m t; -25.6% y/y). Monthly reductions for the EU and RUS reflect smaller crop forecasts and slow shipments at the start of the season.

In a ***quarterly update***, IGC forecasts trade in **barley malt** at 8.3m t (in grain equivalent; -0.4m from before and +4.8% y/y), with the **EU** being the leading exporter (3.4m t; = y/y), followed by **AUS** (1.0m t; +21.2%).

Oats: following an upward revision of the **EU** harvest results (+0.6m m/m to 8.0m t; +36.7% y/y), world production forecast was lifted by 0.6m m/m to 22.5m t (+3.2m t or +16.3% y/y), slightly below the 5-Y average. **CAN** harvest is nearly complete with output maintained at 3.0m t (+14.2% y/y). Consumption is projected to rebound to 21.3m t (+2.0% y/y), incl. 5.7m t (+1.0%) of food use and 13.2m t (-0.3%) for feeding. Reflecting a strong increase in the three major exporters (AUS, CAN, EU), closing stocks could surge to 3.8m t (+48.9% y/y).

Summary of the IGC Grain Market Report

(GMR 559 of 17/OCTOBER/2024)

Outlook for 2024/25

Production and Export Forecasts for Ukraine *(million tonnes)*

Production (m t)	2021/22	2022/23 (est')	2023/24 f'cast	2024/25 proj'	y/y %
Wheat	33,0	26,8	28,4	**25,4**	*-10,8*
Maize	42,1	27,0	32,5	**26,0**	*-20,0*
Barley	10,0	6,6	6,7	**6,5**	*-2,4*
Exports (m t; Jul/Jun)					
Wheat	18,9	17,1	19,0	**16,2**	*-14,6*
Maize	23,6	29,3	29,4	**20,8**	*-29,1*
Barley	5,7	2,7	2,5	**1,9**	*-33,2*
Production (m t)					
Rapeseed	2,9	3,7	5,6	**4,2**	*-25,9*
Soya beans	3,4	3,9	4,7	**5,0**	*6,3*
SFS	16,4	15,8	16,5	**13,2**	*-20,3*
Exports (m t; Oct/Sep)					
Rapeseed	2,7	3,4	4,1	**3,2**	*-21,6*
Soya beans	1,6	3,0	3,2	**3,1**	*-4,7*
SFS	1,8	1,7	0,3	**0,2**	*-47,5*

IGC GMR 559; 17/OCTOBER/2024

Cereals Market News and Prices

Market News 1. (31-10-2024)
Ukraine

- **UKR** *(AgMin)*: as of 25/10, **wheat** harvest estimated at 22.3m t, **barley** at 5.5m t, while **maize** cutting produced 15.4m t so far.

- **UKR** *(APK consultancy*: **grain** export forecast was lowered to 37.2m t in **2024/25**, incl. 20.0m t of **maize** and 14.4m t of **wheat**.

- **UKR** *(AgMin)*: as of 28/10, **2024/25** **grain** exports amounted to 13.8m t (+4.8m t y/y), incl. **wheat** at 7.6m t (+3.1m), **maize** at 4.3m t (+0.7m) and **barley** at 1.7m t (+1.0m).

- **UKR** *(AgMin)*: reflecting reduced exportable surplus, **grain** exports to decrease by 11.0m y/y to 40.0m t in **2024/25**, incl. 16.2m t of **wheat** (-2.2m t) and 21.7m t of **maize** (-7.7m t).

- **UKR** *(AgMin)*: by 28/10, winter **wheat** was planted on 4.1m ha (92% of intended area), while winter **barley** on 0.5m ha (76%).

European Commission

Market News 2. (31-10-2024)
Russia

- RUS *(Fastmarkets)*: **wheat** harvest was 98% complete yielding 87.0m t from 29.2m ha. Similarly, **barley** cutting is also 98% done with 17.7m t collected so far from 7.3m ha, while **maize** harvest is 72% complete. As of *23/10*, **wheat** exports in MY **2024/25** estimated at 18.6m t (+3% y/y) and **barley** at 2.4m t (-33%).

- RUS *(IGC referring to SovEcon):* **2024/25 grain and pulses** production forecast lowered by 1.5m to 122.9m t, potentially the least since 2021, incl. 81.5m t of **wheat**, 16.5m t of **barley** and 12.2m t of **maize**. **Wheat** exports in October are estimated at 5.0m t (-0.1m m/m; 4.6m t in October 2023).

- **RUS** *(IGC referring to SovEcon)*: **grain** exports are forecast at 53.6m t in **2024/25**, incl. 45.9m t of **wheat** and 2.4m t of **barley**.

- RUS *(JRC-MARS):* **all-wheat** production is forecast at 82.9m t (-11% y/y and -5% from 5-Y AVE), **barley** at 20.0m t (-6% y/y and -5%) and **maize** at 13.8m t (-24% y/y and -11%).

- RUS *(World-Grain.com):* the Russian Union of Grain Exporters started to publish indicative **wheat** export prices. Accordingly, the indicative export price for wheat with 12.5% protein content and fob Novorossiysk basis was set at USD 240 per tonne in October, USD 245 per tonne in November and USD 250 per tonne in December.

- RUS *(IGC referring to SovEcon):* **2025/26 wheat** production is initially projected at 80.1m t.

European Commission

Market News 3. (31-10-2024)
Türkiye / Kazakhstan

- **Türkiye** *(Turkish Flour Industrialists Federation)*: the **wheat** import ban was not extended following its expiry on 15 October 2024. However, flour millers have to purchase 85% of their needs from the stocks of the Turkish Grain Board (TMO), while 15% can be imported. TMO wheat stocks are estimated by private sources at around 8.0m t.

- **Türkiye** *(IGC)***:** in order to ensure sufficient supply of the local demand, **maize** imports will be authorized with a preferential 5% duty up to 1.0m t and until the end of 2024. Once the limit is reached, the current duty of 130% will apply.

- **Türkiye** *(Turkstat)***:** second estimate for the **2024/25** harvest: cereals production reached 39.2m t (-7.1% y/y), incl. 20.8m t of **wheat** (-5.5%), 8.3m t of **maize** (-8.3%) and 8.2m t of **barley** (-11%).

- **KZH** *(government)*: grain harvest is complete with total output estimated at 26.5m t (+9.9m t y/y). **Wheat** exports could reach 7.0-7.5m t in 2024/25, while **barley** shipments are projected at 1.3-1.4m t.

Market News 4. (31-10-2024)
Russia: export tax on wheat, barley and maize

In RUB per tonne	2 – 8 October	9 – 15 October	16 – 22 October	23 – 29 October	30 Oct - 5 Nov
Wheat	**1 246** *(≈ USD 13)*	**1 328** *(≈ USD 14)*	**1 872** *(≈ USD 19)*	**2 121** *(≈ USD 22)*	**2 273** *(≈ USD 24)*
Barley	**191** *(≈ USD 2)*	**230** *(≈ USD 2)*	**393** *(≈ USD 4)*	**390** *(≈ USD 4)*	**802** *(≈ USD 8)*
Maize	**2 786** *(≈ USD 30)*	**2 697** *(≈ USD 28)*	**2 827** *(≈ USD 29)*	**2 672** *(≈ USD 28)*	**2 702** *(≈ USD 28)*

Floating export tax was introduced withouth an end date. It is announced on a weekly basis.

Wheat *= 70% of the positive difference between the weekly benchmark export price and RUB 18,000 per tonne;*
Barley *and* ***maize*** *= RUB 16,875 per tonne applied (instead of RUB 18,000/t).*

Market News 5. **(31-10-2024)**
USDA Small Grains 2024 Summary Report

30-9-2024	2022	2023	2024	y/y
All wheat production (m t)	44.9	49.1	**53.7**	+9.3%
Harvested area (m ha)	*14.4*	*15.0*	***15.6***	+3.8%
Winter wheat production (m t)	30.0	33.8	**36.7**	+8.6%
Harvested area (m ha)	*9.5*	*9.9*	***10.6***	*+6.3%*
Durum wheat production (m t)	1.7	1.6	**2.2**	+34.9%
Harvested area (m ha)	*0.6*	*0.6*	***0.8***	*+26.9%*
Oats production (m t)	0.8	0.8	**1.0**	+18.8%
Harvested area (m ha)	*0.4*	*0.3*	***0.4***	*+6.6%*
Barley production (m t)	3.8	4.1	**3.1**	-22.7%
Harvested area (m ha)	*1.0*	*1.0*	***0.8***	*-27.2%*

Market News 6. (31-10-2024)
USA

- **USDA Crop Progress** report w/e 27 October 2024:

Harvest progress

- **Sorghum**: 75% complete (74% last year; 73% 5-Y ave)
- **Maize**: 81% complete (68% last year; 64% 5-Y ave)
- **Soyabeans**: 89% complete (82% last year; 78% 5-Y ave)

Plantings (2025/26)

- **Winter wheat**: 80% complete (82% last year; 84% 5-Y average)

Market News 7. (31-10-2024)
USA: Grains export inspections *w/e 24 October 2024*

Commodity	MY 2024/25	MY 2023/24	Change (y/y)
Maize	**6 619 884**	**4 977 493**	+33.0%
Sorghum	**470 510**	**450 448**	+4.5%
Soya beans	**10 405 534**	**10 183 448**	+2.2%
Wheat	**9 509 254**	**7 122 345**	+33.5%

Marketing Year = June/May for wheat and September/August for maize, sorghum and soybeans;
www.ams.usda.gov/mnreports/wa_gr101.txt

Market News 8. (31-10-2024)
Canada: Outlook for Principle Field Crops in 2024/25

(source: **AAFC**; crop year = Aug/July)

21-10-2024	2022/23	2023/24 f'	2024/25 f'	Change m/m	y/y
Durum prod' (m t)	5.79	4.09	**6.03**	-	+47.6%
exports (m t)	5.06	3.56	**4.80**	-	+34.9%
All wheat prod' (m t)	34.81	32.95	**34.29**	-	+4.1%
exports (m t)	25.54	25.33	**25.40**	*+0.1*	+0.3%
Barley prod' (m t)	9.99	8.91	**7.60**	-	-14.7%
exports (m t)	3.89	3.06	**2.75**	-	-10.2%
Oats prod' (m t)	5.23	2.64	**3.02**	-	+14.2%
exports (m t)	2.67	2.38	**2.15**	-	-9.5%
Canola/rapeseed prod' (m t)	18.85	19.19	**18.98**	-	-1.1%
Exports (m t)	7.95	6.68	**7.50**	-	+12.2%

Market News 9. (31-10-2024)
Brazil

CONAB October report: Outlook for **2024/25** (www.conab.gov.br)

- **Maize**: in first formal projection for **2024/25**, total maize production is forecast to increased modestly y/y to 119.7m t (+3.5% y/y). Total area is seen steady y/y at 21.0m ha (-0.2% y/y), incl. 3.8m ha (-5.4%) for the first and 16.6m ha (+1.0%) for the second (safrinha) crop. Average yield is initially projected at 5.70 t/ha (+3.7% y/y), incl. 6.05 t/ha (+4.6%) for the first and 5.70 t/ha (+3.8%) for the safrinha crop. Domestic consumption is expected to remain very strong increasing by 3.3% y/y to 87.0m t (+5.8% y/y), while exports to decrease by 2.0m to 34.0m t.

- **Soya beans**: assuming larger area (47.3m ha; +2.8% y/y) and improved yields (3.51 t/ha; +9.6%), production is projected at a record 166.1m t (+12.7% y/y). Facilitated by ample supplies, consumption could increase by 7.7% y/y to 60.2m t with exports surging to 105.5m t (+14.2%).

- **Wheat:** with the **2024/25** harvest nearly half-way complete, the forecast was reduced by 0.5m to 8.3m t (+2.1% y/y) due to worsening yields, now seen at 2.69 t/ha (+15.5% y/y). Imports (6.0m t; +0.3m y/y) and consumption (11.9m t; ≈ y/y) are unchanged from before.

15 October 2024	Forecast	+/- previous f'cast	Previous year	+/- y/y
Wheat prod (m t) **2024/25**	8.3	-0.5	8.1	+2.1%
Soya beans prod (m t)	166.1	n/a	147.4	+12.7%
Maize prod (m t)	119.7	n/a	115.7	+3.5%
Maize 1st crop	*22.7*	*n/a*	*23.0*	*-1.1%*
Maize 2nd crop	*94.6*	*n/a*	*90.3*	*+4.8%*
Maize 3rd crop	*2.4*	*n/a*	*2.5*	*-4.0%*
Maize exports	*34.0*	*n/a*	*36.0*	*-5.6%*

Market News 10. (31-10-2024)

- **FAO**: the FAO Food Price Index (FFPI) increased substantially in September to an average of 124.4 points (+3.7 points or +3.1% m/m and +2.1% y/y) as prices increased for all commodities, in particular for sugar. The Cereal Price Index gained 3.3 points reaching 113.5 points last month (+3.0% m/m but still down 12.8 points or 10.2% y/y. Wheat prices chiefly increased linked to weather-related concerns in the Black Sea region, as well as the EU and CAN. Maize prices strengthened due to logistical challenges in South America and the US (low water levels).

- **CAN** *(IGC referring to Canadian Grain Commission; 20 10 2024)*: in MY **2024/25** (Aug/July), **all-wheat** exports reached 4.6m t (-12% y/y), incl. 0.7m t of **durum** wheat (+4%). **Barley** exports amounted to 0.5m t (+16%), while **oats** shipments reached 0.4m t (-26%) and **canola** 2.6m t (+98%).

- **UK** *(Strategie Grains)*: **2024/25** harvest ended with the smallest cereal crop since 2020, incl. a sharp drop for winter grains. Soft wheat production reached 11.4m t, winter barley 2.4m t, spring barley 4.6m t and oats 1.0m t. In respect of **2025/26**, subject to improved weather, soft wheat plantings could increase by 10% y/y to 1.68m ha and winter barley by 2% to 0.42m ha. Spring barley area is projected to decline by 10% to 0.73m ha, while oats seen steady y/y at 0.19m ha.

- **China** *(National Development and Reform Commission)*: import quotas are kept unchanged for calendar year 2025: **wheat** at 9.6m t, **rice** at 5.3m t and **maize** at 7.2m t.

- **China** *(customs)*: cumulative **wheat** imports reached 10.7m t (+6% y/y) during Jan - September 2024, **maize** at 12.8m t (-23%), **barley** at 11.8m t (+63%) and **sorghum** at 6.8m t (+86%).

Market News 11. (31-10-2024)

- **ARG** *(BAGE – 24/10/2024)*: **maize** sowings for the **2024/25** harvest are 28.9% complete of the estimated area of 6.3m ha (-1.6m ha y/y) with production forecast maintained at 47.0m t (-2.5m t y/y). Beneficial rains improved **wheat** conditions in some growing areas with the output expected to reach 18.6m t (+3.5m t y/y).

- **ARG** *(Rosario Grain Exchange)*: **wheat** production forecast was trimmed by 0.9m to 19.5m t (+31% y/y), still above other forecasters' estimates. **Maize** output is expected to reach 51.0-52.0m t.

- **BRA** *(CONAB)*: as of 27 October, sowing of the first *(full-season)* **maize** crop (2024/25) was complete on 37% complete of the intended area (37% a year ago), while **wheat** harvesting was 56% done (67%).

- **BRA** *(Ministry of Trade)*: as of 27 October, cumulative **maize** exports reached 23.1m t (-27% y/y) in MY 2024/25 (Mar/Feb). *ANEC (grain exporters)* forecasts October maize exports to reach 5.9m t (8.0m t in Oct 2023).

Market News 12. (31-10-2024)

- **Egypt** *(IGC)*: in order to reduce wheat requirements by about 1.0m t, the government plans to increase the use of maize and sorghum flour for the production of subsidized breads as from April 2025.

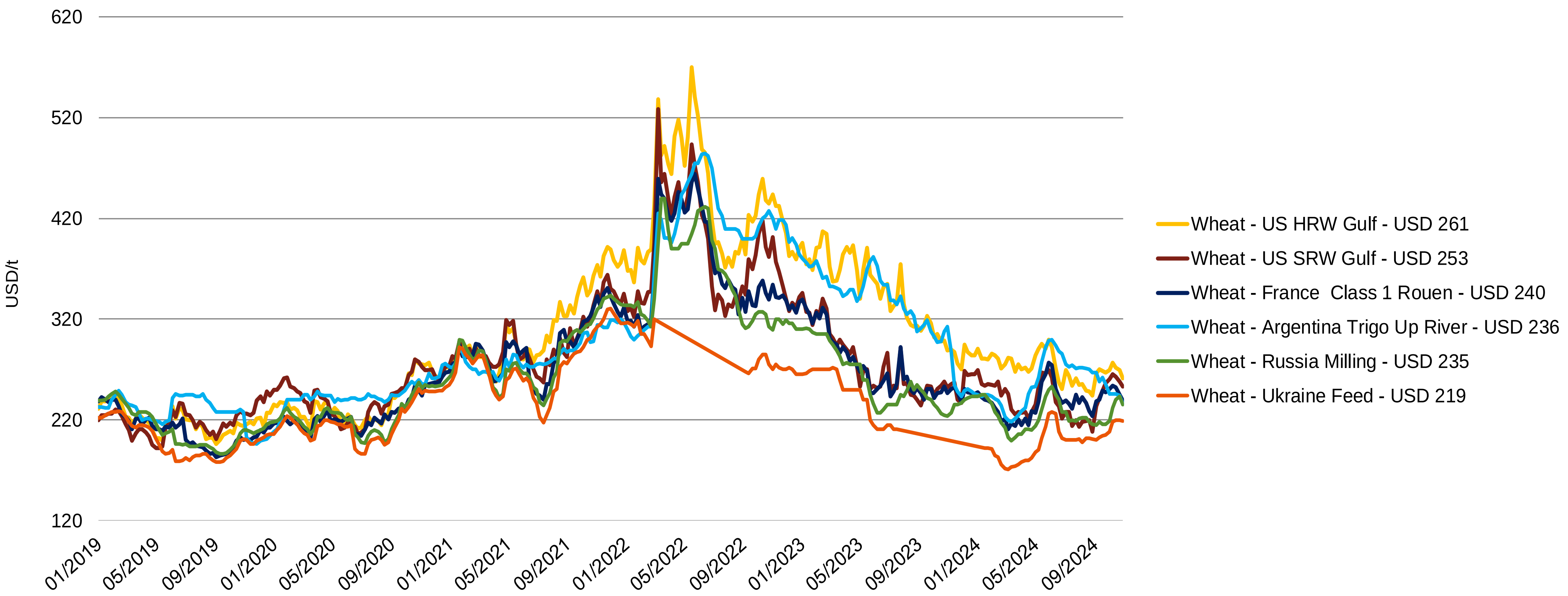
- **Egypt** *(Reuters)*: government raised **wheat** procurement price for the 2025 harvest by 10% to EGP 2,200 per ardeb (150 kg; ≈ EUR 275 per tonne or ≈ USD 302).

- **Egypt** *(Reuters)*: in a direct deal, GASC purchased 3.1m t of **wheat** from Black Sea origins, most probably RUS, to be shipped during November-April.

- **Iraq** *(IGC)*: following a bumper harvest due to abundant rainfall, government estimates **wheat** surplus at 1.5m t.

- **India**: Minimum Support Prices (MSP) were fixed for the rabi crops (winter-sown crops) in respect of the 2025/26 marketing year. **Wheat** MSP was raised by INR 150 to INR 2,425 per quintal (≈ USD 288 per tonne or EUR 265/t).

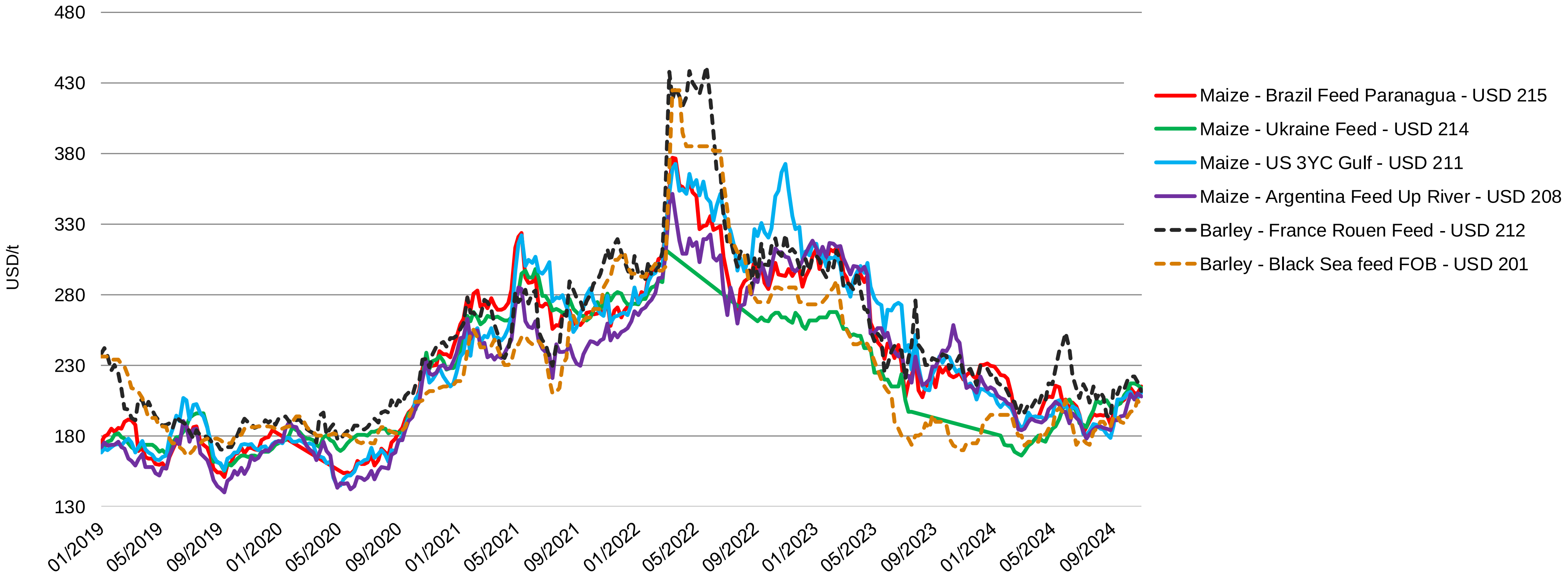
World common wheat prices (USD/t)



Source: IGC

Latest prices referring to (if not stated otherwise): 28/10/2024

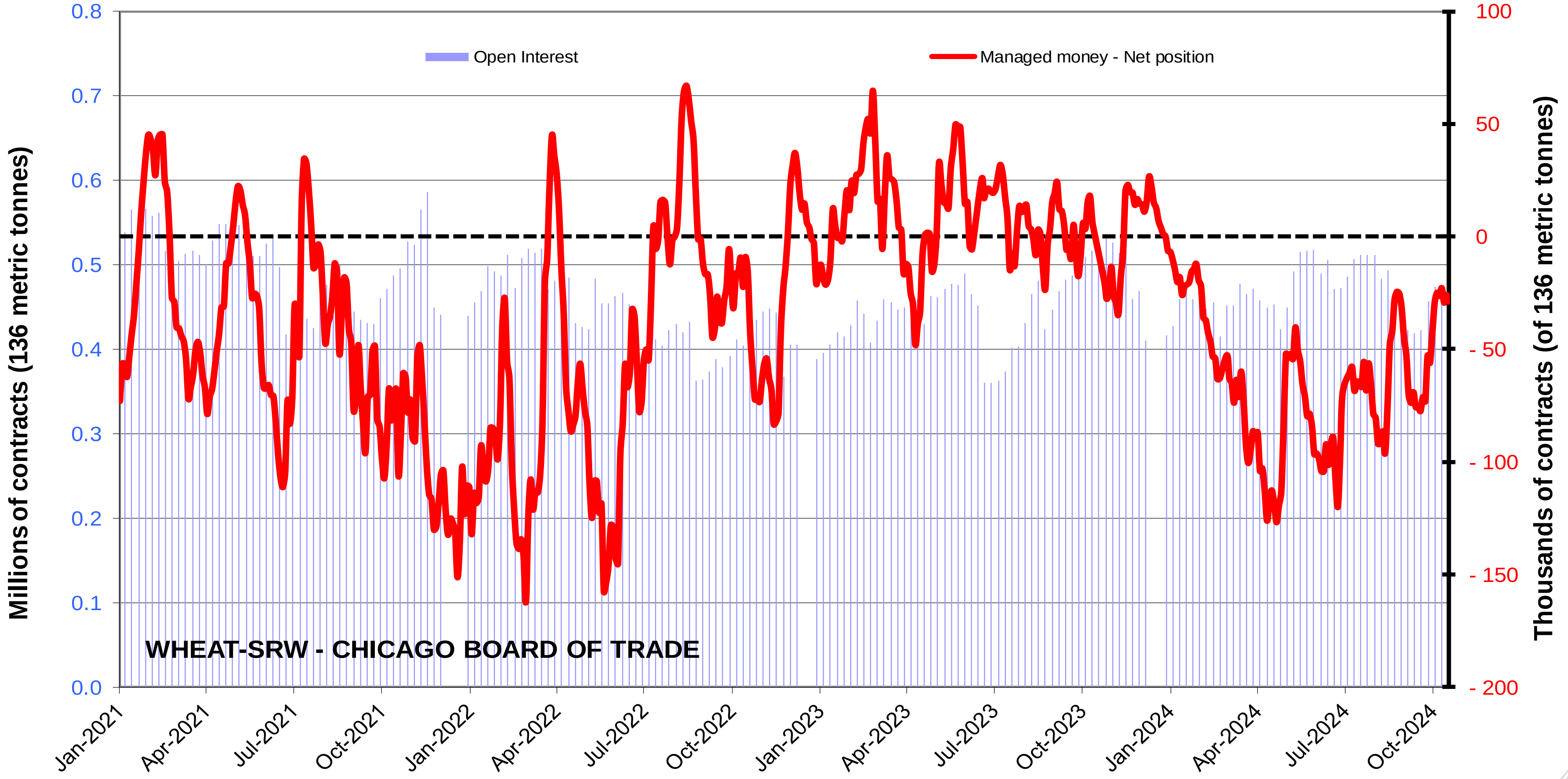
World maize and barley prices (USD/t)



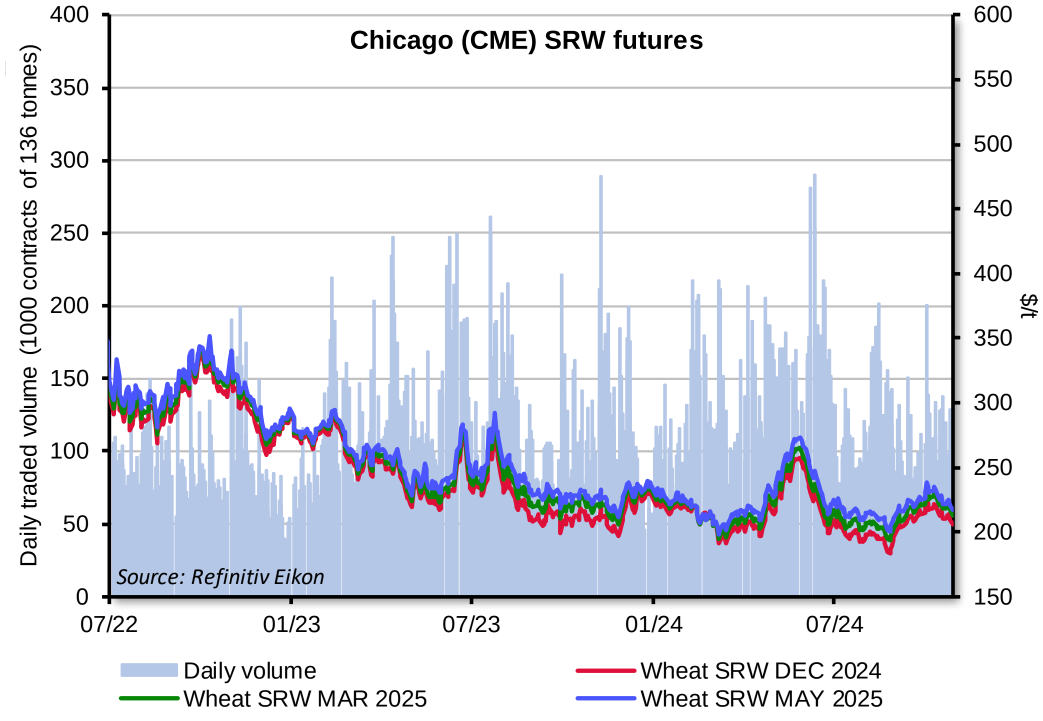
Source: IGC
Latest prices referring to (if not stated otherwise): *28/10/2024*

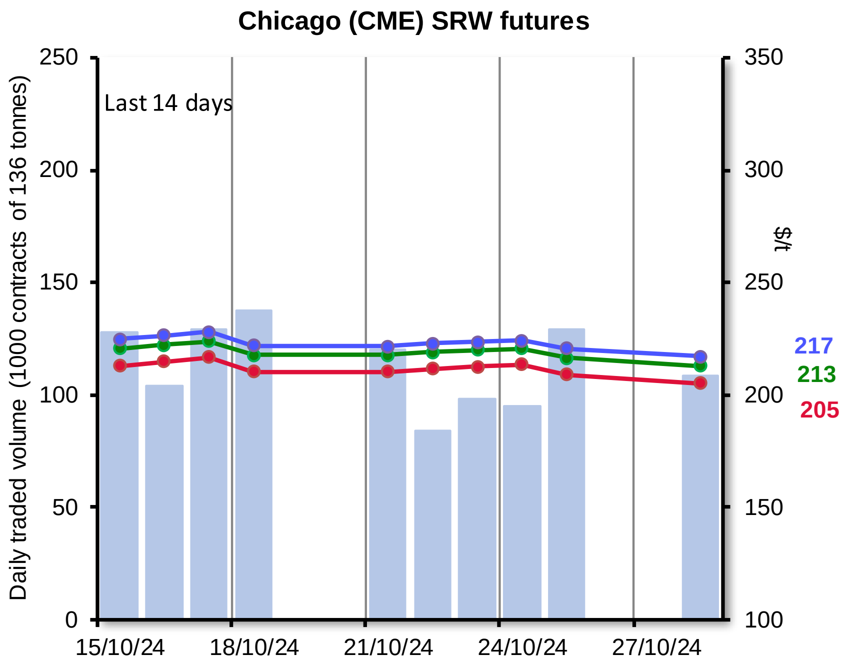
CME wheat: open interest and net position of traders

Last value from: 2024-10-22

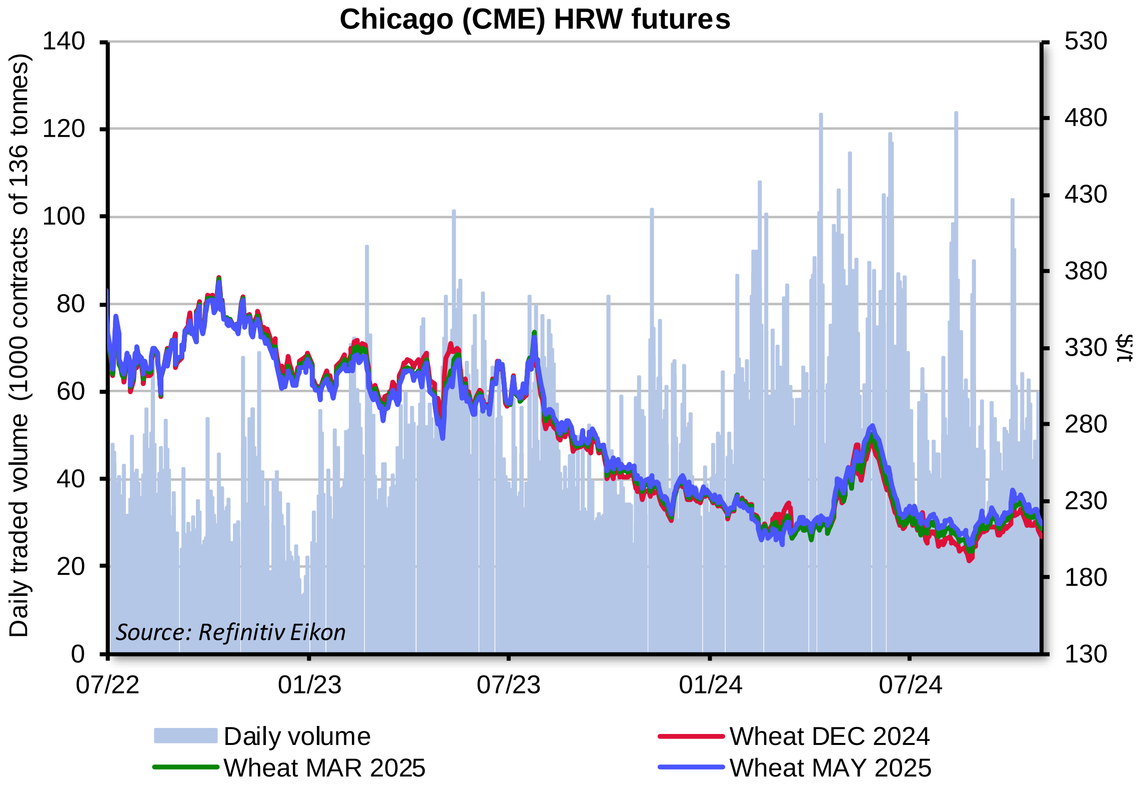


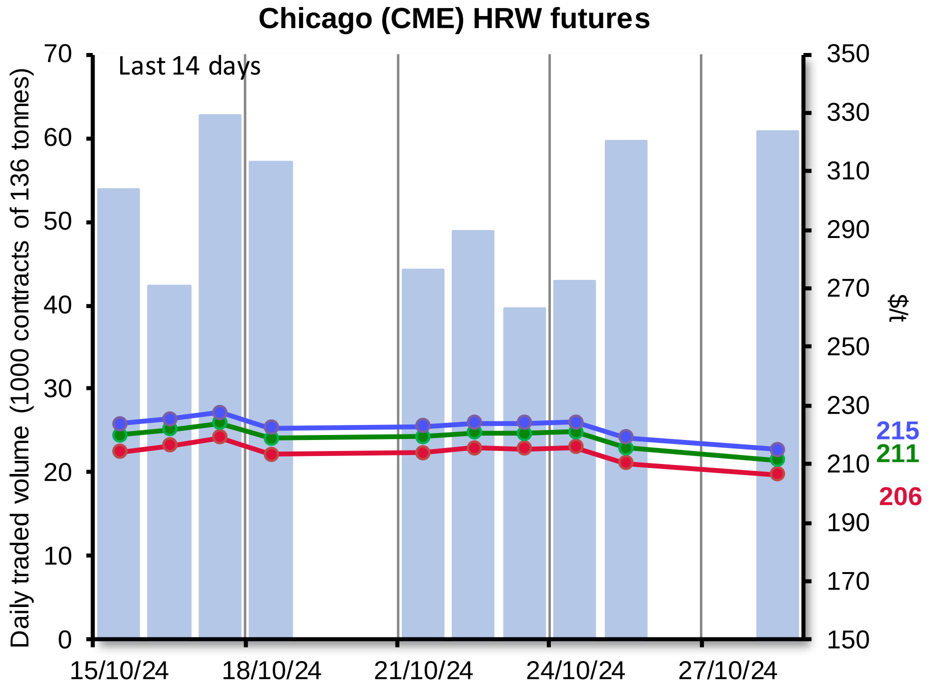
US CME SRW wheat futures



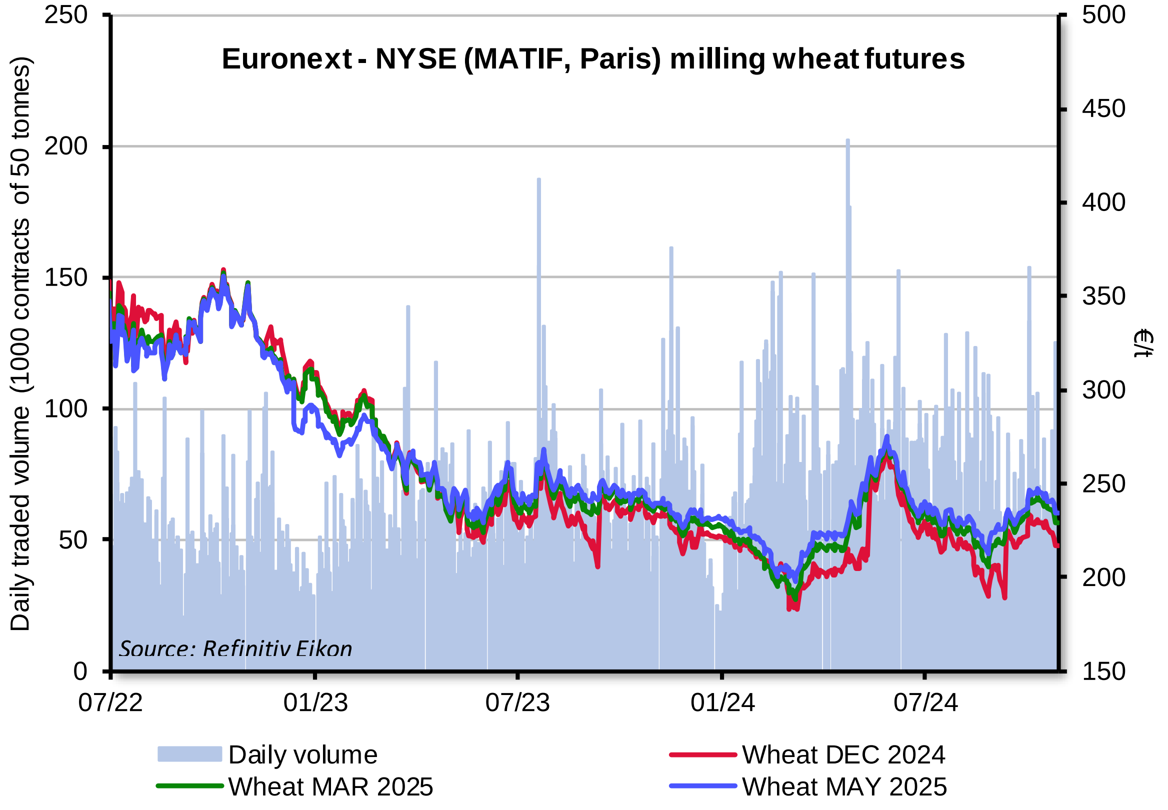


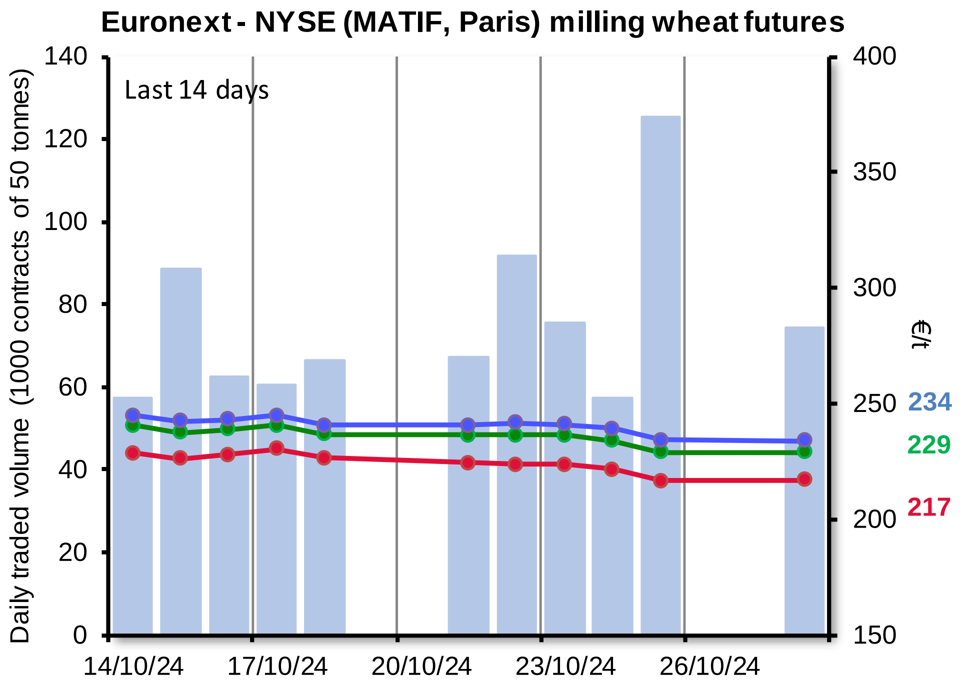
US CME HRW wheat futures





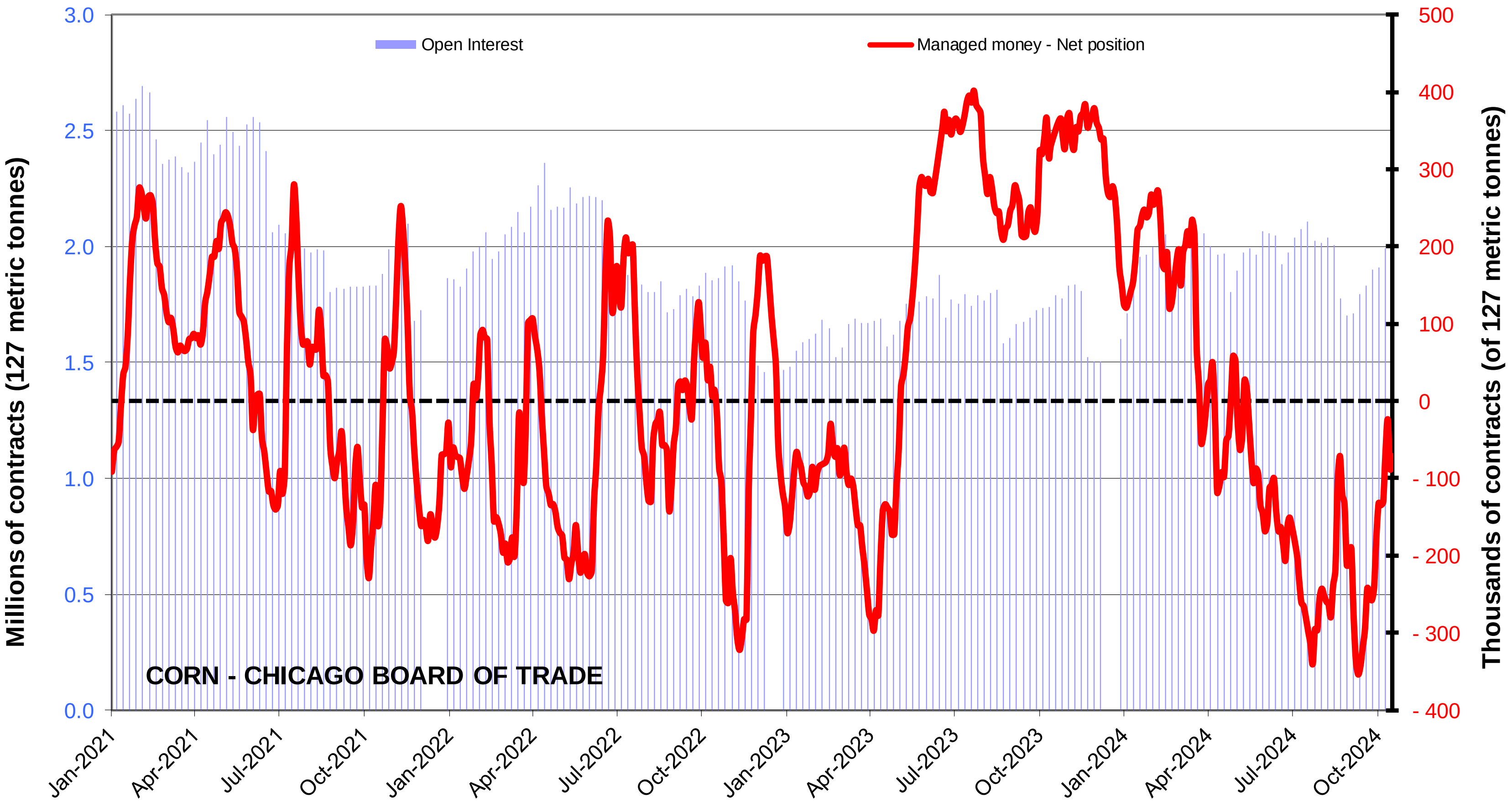
EU Milling Wheat Futures





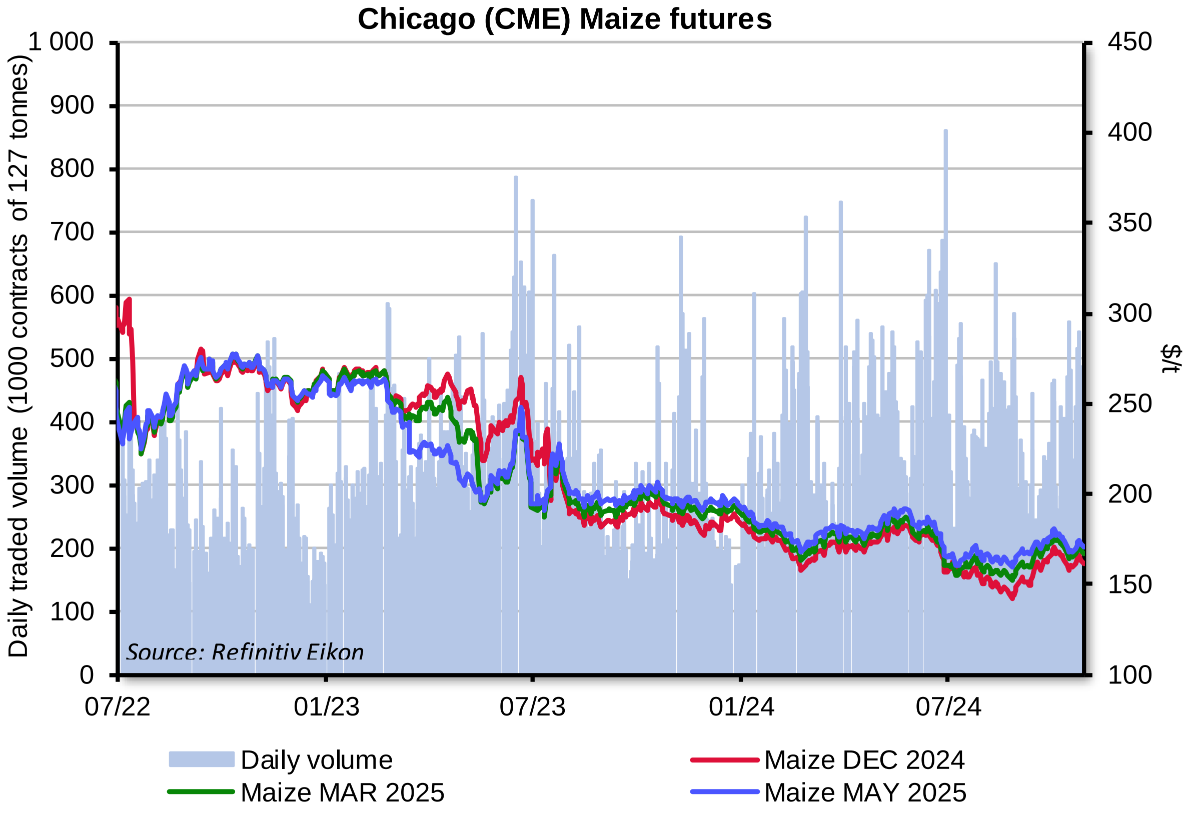
CME maize: open interest and positions of traders

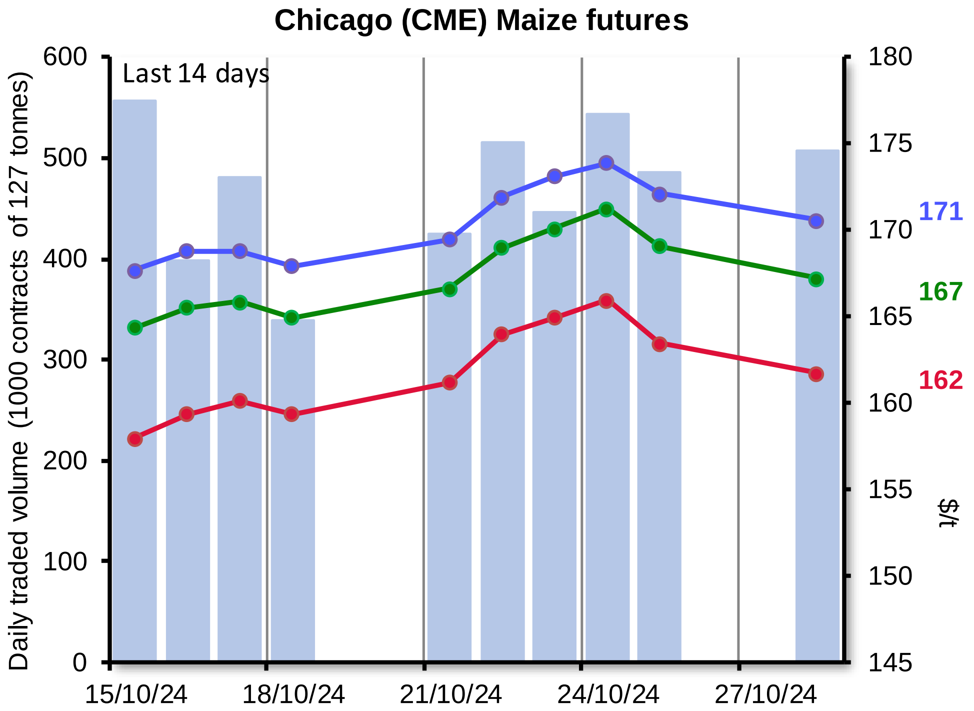
Last value: 2024-10-22



European Commission

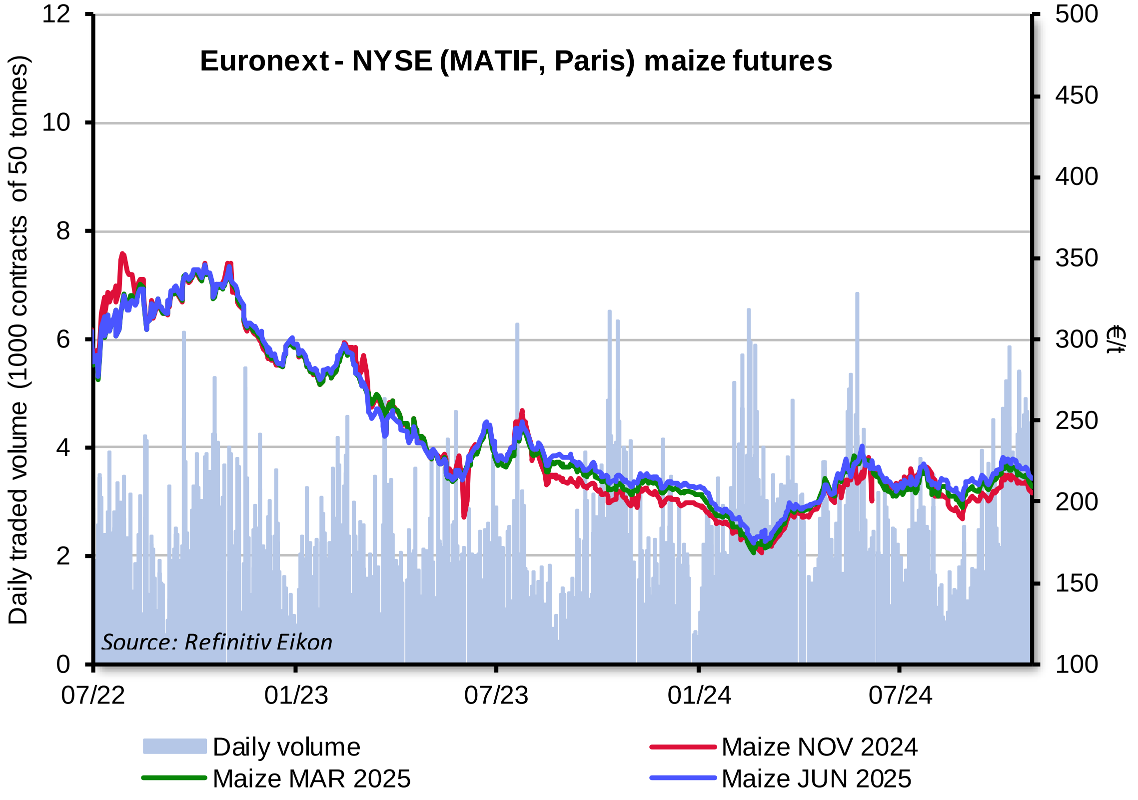
CME maize futures

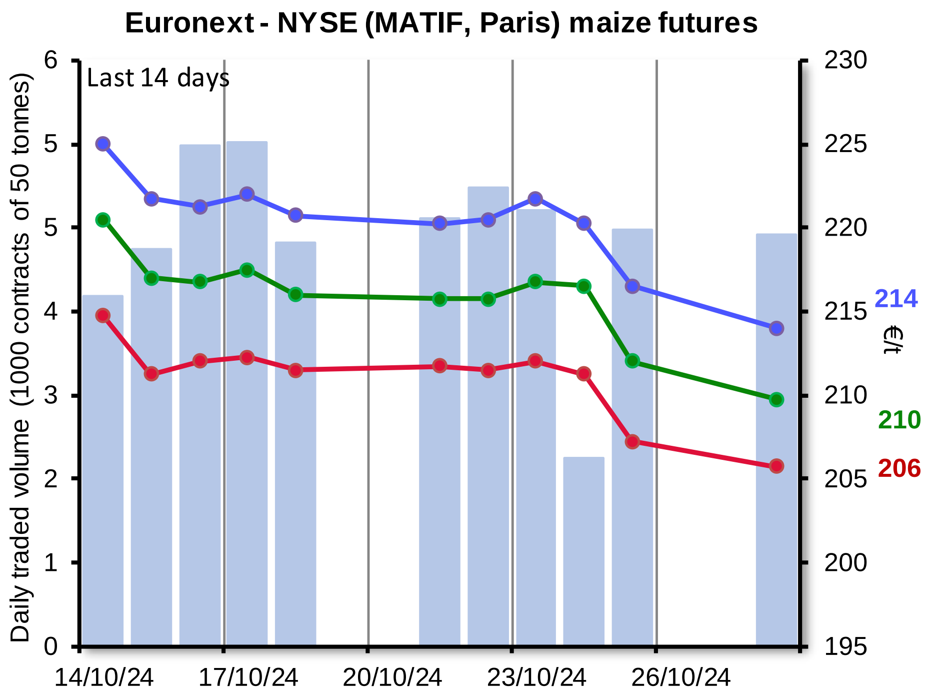




European Commission

EU maize futures





Selected cereals trade for the past 4 weeks

Country	***Crop***	***Quantity (t)***	***Price ($/t)***	***Origins***	***Delivery***
Algeria	wheat	630 000	*250-252 (c&f)*	Optional/Black Sea	Oct
Jordan	wheat	60 000	*269 (c&f)*	Optional	Jan
Saudi Arabia	wheat	307 000	*260-265 (c&f)*	Optional / RUS	Dec/Jan
Tunisia	wheat	125 000	*263-264 (c&f)*	Optional/Black Sea	Nov/Dec
Tunisia	feed barley	125 000	*231.6-240.0 (c&f)*	Optional	Oct/Dec

Export figures for France are not complete since the beginning of calendar year 2024

EU cereals trade 2024/25, situation at 20 Oct 2024

(updated on 28/10/2024)

- **Imports:** 9.7 million tonnes (10.5 million tonnes last year; 11.7 million tonnes two years ago)

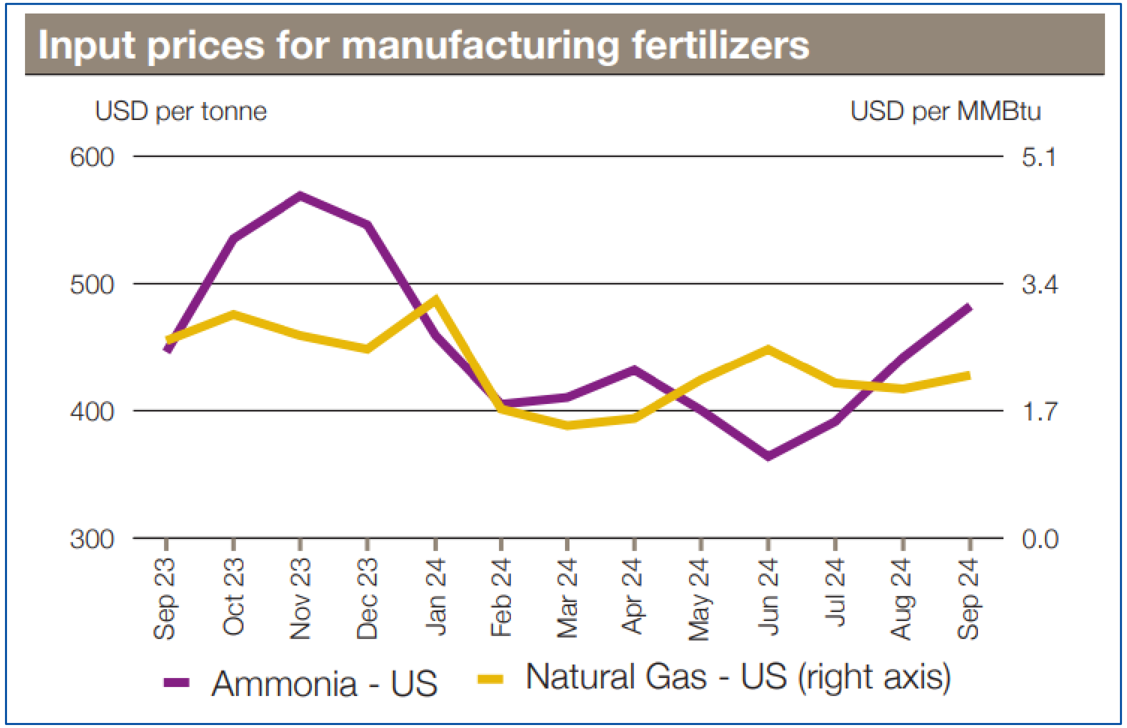
➢ 2.8 million tonnes	soft wheat	↓	-1% y/y
➢ 0.34 million tonnes	durum wheat	↓	-68% y/y
➢ 6.07 million tonnes	maize	↑	+7% y/y
➢ 443 thousand tonnes	barley	↓	-44% y/y

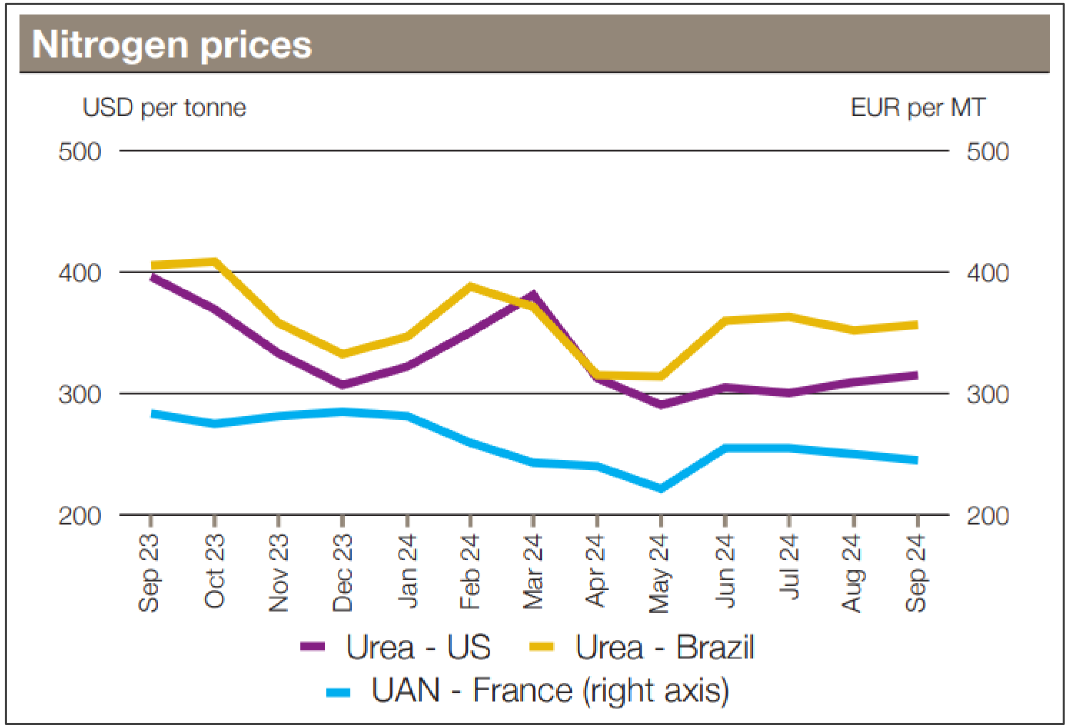
- **Exports:** 10.2 million tonnes (14.9 million tonnes last year; 16.4 million tonnes two years ago)

➢ 7.13 million tonnes	soft wheat	↓	-31% y/y
➢ 1.61 million tonnes	barley	↓	-40% y/y
➢ 212 thousand tonnes	durum wheat	↑	+106% y/y
➢ 0.37 million tonnes	maize	↓	-50% y/y

- So far, the EU is a net cereal exporter of 0.5 million tonnes. Last year at this stage, EU was a net exporter of 4.4 million tonnes against 4.7 million tonnes two years ago.

Source: Taxud Surveillance





Source: AMIS - Market Monitor

Conclusions

- **Maize** prices increased while **wheat** prices followed mixed trends
- **IGC** production forecasts for 2024/25 changed little from before
- **UKR** and **RUS** grain exports very strong in Q1 of 2024/25
- **RUS** to apply « recommended » minimum export prices for wheat
- **Türkiye** lifted wheat import ban but maintains restrictions
- **BRA** maize production is forecast to edge higher in 2024/25
- On *fob* basis Black Sea **wheat** and ARG **maize** are the cheapest origins

Thank you

Market data the for cereals, oilseeds and protein crops are available at the EU Crops Market Observatory
https://ec.europa.eu/agriculture/market-observatory/crops

The United Kingdom is no longer a Member State of the European Union, however, where it is deemed relevant (e.g. for comparison purposes), an EU+UK aggregate is still displayed.

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