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Grain and Feed Annual

Annual 2015

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Report Highlights:

Assuming average weather conditions during the growing season, FAS/Moscow forecasts Russia's 2015 grain and pulses production at 92 million metric tons (MMT), an 11 percent decrease from the crop in 2014 but still higher than the previous five-year average of 84.5 MMT. Overall the MY 2015/16 forecast by crop is: wheat - 53 MMT (6 MMT lower than last year but still higher than the 5-years average); barley - 16.5 MMT (3.5 MMT less than in 2014); 10 MT of corn (1 MMT less than in 2014); 3 MMT of rye; 5 MMT of oats; 0.68 MMT of milled rice (1.05 MMT in rough weight); and 3.6 MMT of other grains and pulses. Grain exports for MY 2015/16 are forecast at over 25 MMT, just 2 MMT less than the estimated 27 MMT's in exports in 2014/15.

General Information

NOTE: USDA unofficial data excludes Crimean production and exports. However, as of June 2014, Russian official statistics (ROSSTAT) began incorporating Crimean production and trade data into their official estimates. Where possible, data reported by FAS Moscow is exclusive of information attributable to Crimea.

Executive Summary:

Assuming average weather conditions during the growing season, FAS/Moscow forecasts Russia's 2015 grain and pulses production at 92 million metric tons (MMT), an 11 percent decrease from the crop in 2014 (which was the second highest recorded). However, this forecast for the 2015 crop is still higher than the previous five year average of 84.5 MMT (2010-2014). Overall the 2015 forecast by crop is: wheat - 53 MMT (6 MMT lower than last year but still higher than the 5-years average); barley - 16.5 MMT (3.5 MMT less than in 2014); 10 MT of corn (1 MMT less than in 2014); 3 MMT of rye, 5 MMT of oats; 0.68 MMT of milled rice (1.05 MMT in rough weight); and 3.6 MMT of other grains and pulses.

The 2015 grain production forecast is very preliminary, as most spring grains (which account for 50-60 percent of the total grain crop on average) will not be planted for a number of weeks. As of November 2014, Russia's overall condition of winter grains was reported as worse than a year ago. Winter grains may be affected by weather in April and May, and deteriorate further. The overall decrease in 2015 production forecast is based on the following main factors:

- At the beginning of February 2015, the Ministry of Agriculture reported that 21 percent of all winter crops (3.5 million hectares) were seriously weakened in the fall 2014, and are under the threat of winter-kill or serious damage, compared to the condition of winter crops in the beginning of 2014, which was much better;
- Due to the ruble depreciation and high inflation, the cost of spring work and the cost of inputs skyrocketed in the spring of 2015, compared with the same period last year. This impacts the ability of farmers to purchase and use certain technologies, such as fertilizer, agricultural chemicals, planting seeds, spare parts, and as a result can cause a decrease in yields;
- Commercial financing of spring work and sowing deteriorated as the price of financing (interest rate) increased from 12-14 percent last spring to 23-25 percent in the spring of 2015. Many banks have stopped financing agriculture on commercial terms;
- Due to the overall constraint of the federal budget, the anticipated support for agricultural producers is likely limited.

Factors supporting the relatively large 2015 grain production forecast (above the five-year average) are the following:

- Area sown to 2015 winter grains was almost 12 percent higher, or almost 2 million hectares more than a year ago;
- As of early March 2015, industry analysts decreased estimates of winterkill damage in the south of European Russia. Thus, authorities of Stavropol Kray reported that winter crop losses are only 5 percent, while 95 percent of winter crops are in good or satisfactory condition[1];
- Due to an early spring in European Russia field work and spring sowing began earlier than last year;

[1] Source: http://agronews.ru/news/detail/139517/

- Grain prices remain high domestically, and will stimulate farmers to expand spring grain area planting.

FAS/Moscow forecasts Russia's total MY 2015/16 grain consumption at 70.6 MMT, 0.4 MMT less than the estimated total grain consumption in MY 2014/15. The decrease is due to decreased feed consumption by 1.1 MMT to 34.5 MMT, while grain food and industrial consumption will increase by 0.7 MMT to 36.1 MMT, thanks to slightly stronger demand.

Grain exports for MY 2015/16 are forecast at over 25 MMT or 2 MMT less than the estimated 27 MMT of exports in 2014/15. The export forecast includes 19 MMT of wheat (0.5 MMT less than in 2014/15), 3.5 MMT of barley (0.8 MMT less than in 2014/15), 2.0 MMT of corn (0.3 MMT less than in MY 2014/15), 170,000 MT of rice (10,000 MT increase from the current year), and approximately 0.75 MMT of other grains and pulses (an increase by 0.15 MMT from current year).

Carry-over grain stocks are expected to decrease to 10.1 MMT from the estimated 13.2 MMT at the end of MY 2014/15.

Table 1. FAS/Moscow Post's forecast for MY 2015/16, 1,000 Metric Tons, 1,000 Hectares

	Wheat	Barley	Corn	Rye	Oats	Millet	Rice	Other	Grain Total
Area Harvested	23,600	8,200	2,500	1,700	3,000	350	200	2,597	42,147
Beginning Stocks	9,404	2,367	340	295	294	0	64	450	13,214
Production	53,000	16,500	10,000	3,200	5,000	400	680	3,200	91,980
MY Imports	200	120	50	25	0	0	250	50	695
TY Imports	200	120	50	25	0	0	250	50	695
TY Imp. From U.S.	0	0	0	0	0	0	0	0	0
Total Supply	62,604	18,987	10,390	3,520	5,294	400	994	3,700	105,889
MY Exports	19,000	3,500	2,000	50	0	0	170	500	25,220
TY Exports	19,000	3,500	2,000	50	0	0	170	500	25,220
Feed Consumption	12,500	9,500	7,200	500	3,400	200		1,200	34,500
FSI Consumption	23,000	4,900	900	2,700	1,700	200	750	1,900	36,050
Total Consumption	35,500	14,400	8,100	3,200	5,100	400	750	3,100	70,550
Ending Stocks	8,104	1,087	290	270	194	0	74	100	10,119
Total	62,60	18,98	10,39	3,52	5,29	400	994	3,70	105,889

Distribution	4	7	0	0	4			0	
Yield	2.25	2.01	4.00	1.88	1.67	1.14	5.23	1.23	

Notes:
- The above table is composed of PSD forecasts for each crop, despite differing marketing years. The marketing year for wheat, barley, rye, oats and millet is July-June, the marketing year for corn is October-September, and the marketing year for rice is January-December;
- Grain total includes milled rice. In Russian statistical data the total grain production includes rice in rough equivalent.
- Other grain includes triticale, buckwheat, sorghum, some other niche grains and pulses

Commodities:

Wheat

Barley

Corn

Rice, Milled

Rye

Oats

Millet

Production:

2015 Forecast

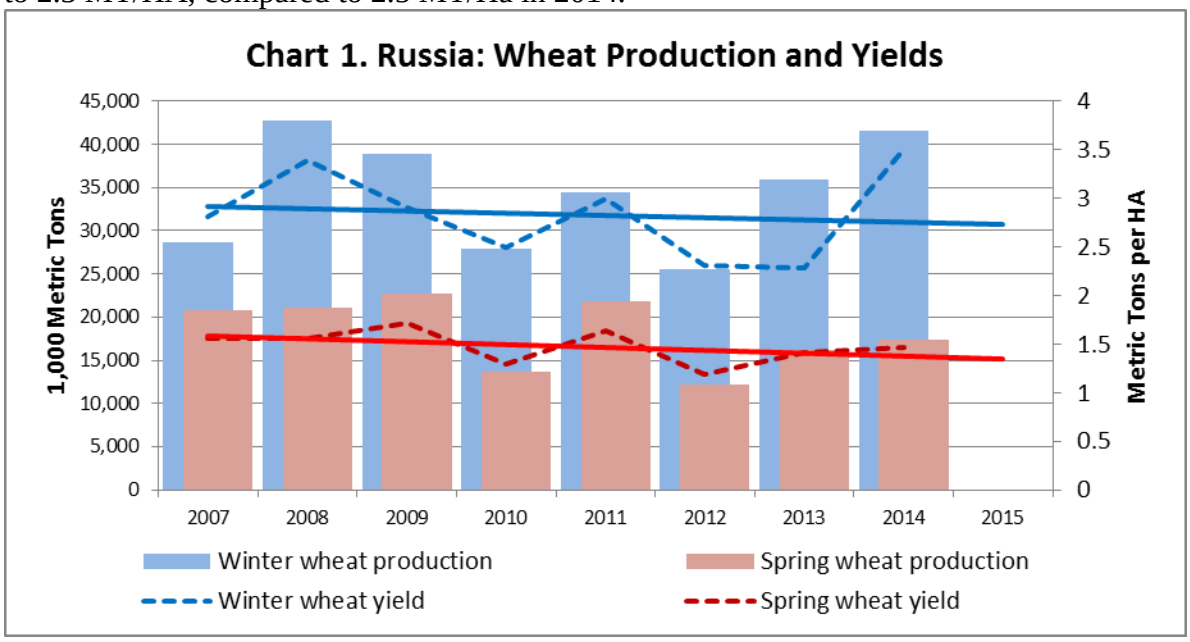
The Russian grain crop still depends primarily on weather conditions. In 2015, the poor economic situation in Russia will affect farmers' financing of spring sowing, but weather still will be a major factor for production. Given average weather conditions, Russia's grain crop in 2015 is forecast at 92 million metric tons (MMT), an 11 percent decrease from the record 2014 crop. However, this forecast for the 2015 crop is still higher than the last five-year average of 84.5 MMT (2010-2014). Overall the 2015 forecast by crop are: wheat - 53 MMT (6 MMT lower than last year but still higher than the 5 years average), barley - 16.5 MMT (3.5 MMT less than in 2014), 10 MT of corn (1 MMT less than in 2014), 3 MMT of rye, 5 MMT of oats, 0.68 MMT of milled rice (1.05 MMT in rough weight), and 3.6 MMT of other grains and pulses. Post's forecast is based on the yield trends, planting and estimated harvested area, and an assumption of average weather conditions for the remainder of the growing season. Forecasts are very preliminary. This year, arrival of spring in the Central and Southern European Russia began earlier than usual (last year spring weather was also unusually earlier than the norm). But most Russian provinces will begin spring sowing only in April and in May, and weather fluctuations can be very pronounced from year to year and even from one province to another.

The federal Ministry of Agriculture has reported to the Russian Government that the 2015 grain production target is 100 MMT. However, even lower crop (85-95 MMT), according to the Ministry of Agriculture, would allow Russia to meet domestic demand in grain and to continue exports. The Ministry of Agriculture plans to issue their first forecast after updating the status of winter grains,

possibly in early April, 2015. Forecasts from industry analysts currently vary from 85 MMT to 98 MMT for overall 2015 grain production.

Wheat

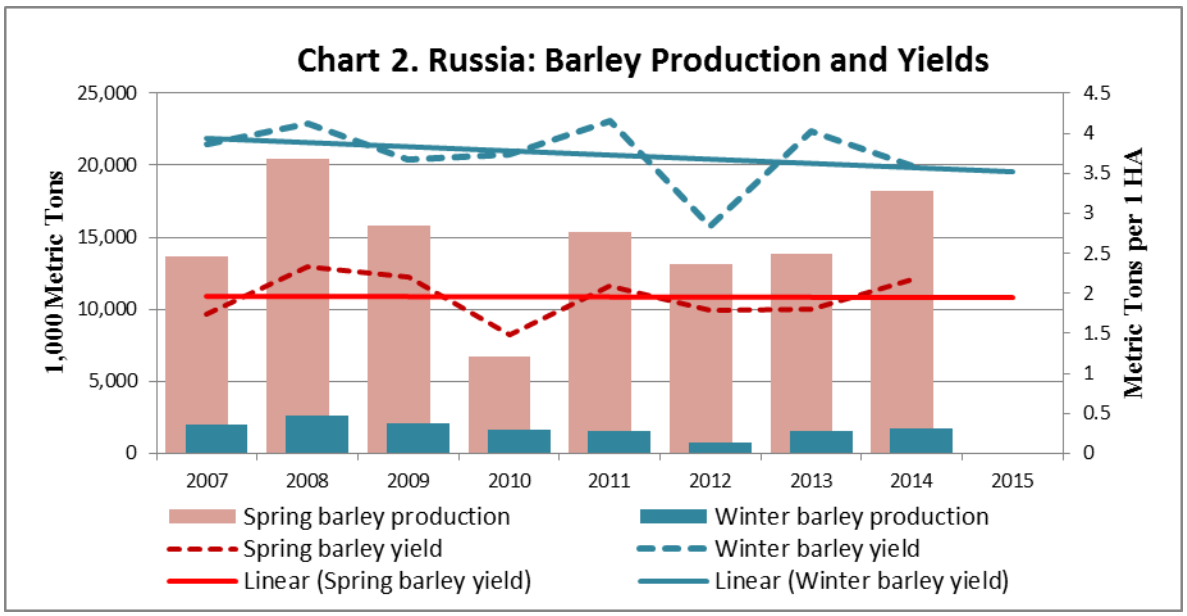
Post forecasts wheat production in 2015 at 53 MMT, or 10 percent less than in 2014. The wheat harvested area is forecast at 23.6 million hectares, the same as in 2014 but the average yield will be approximately 2.3 MT/HA, at least 8 percent lower than in 2014. This is due to a smaller share of winter wheat, given assumptions of a larger winter-kill than was experienced in 2014. However, Post still forecasts this wheat crop higher than the five-year average. Tight financing will affect wheat production; however the impact on wheat production is less than the impact on corn production because wheat farmers have primarily used domestic seeds, including so called "saved" seeds. Due to the large wheat crop last year, farmers have adequate quantities of these "saved" seeds. Moreover, Russia's average wheat yields have never been exceptionally high (except in years of very favorable weather). The wheat yields trend lines show that in 2015, the average wheat yield will be lower than in 2014, both for winter and for spring wheat. Also, an increased share of spring wheat will reduce the average yield to 2.3 MT/HA, compared to 2.5 MT/Ha in 2014.



Source: Rosstat

Barley

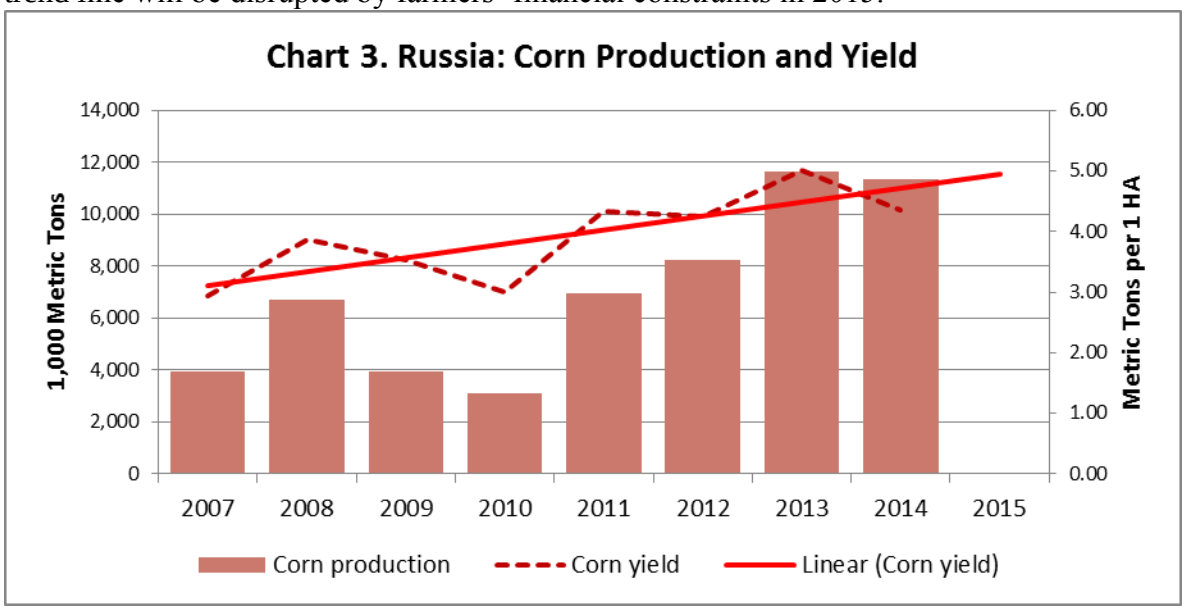
Post forecasts barley harvested area at 8.2 million hectares, 0.6 million hectares or 7 percent less than in 2014, and forecasts the barley crop at 16.5 MMT, 17 percent less than the bumper crop in 2014. The share of winter barley with high yields has never been substantial, and may decrease because barley winter-kill may be bigger than in 2014. The barley yield is forecast at 2.0 MMT per hectare, or 11 percent lower than in 2014.



Source: Rosstat

Corn

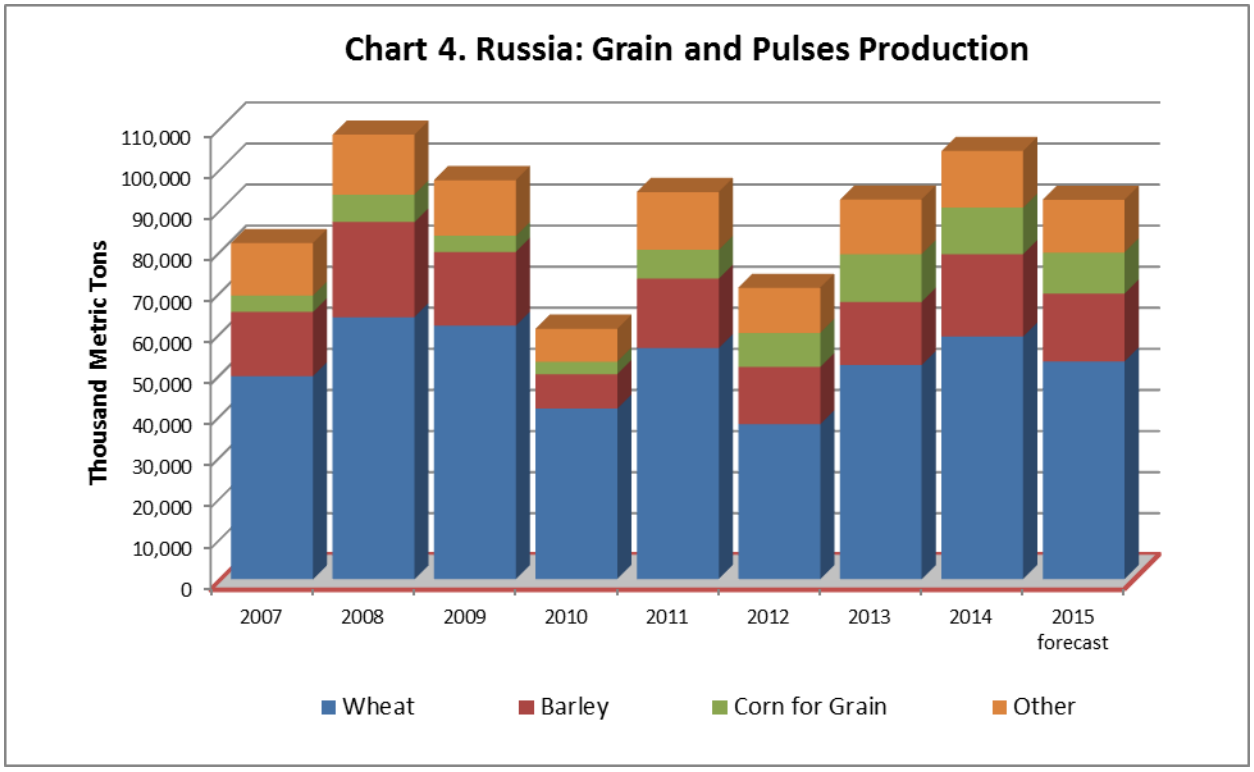
Post forecasts a 10 percent decrease in corn production to 10 MMT from 11.1 MMT in 2014. This decrease is attributable to lower yields: 4.0 MT/HA compared with 4.4 MT/HA in 2014. FAS/Moscow anticipates that farmers will plant approximately the same area as in 2014, but due to increased prices of imported seeds, yields will be lower. According to the Ministry of Agriculture, the share of imported corn planting seeds in the total volume of corn planting seeds is 50 percent[2]. Yields of corn were increasing in the last 5 years primarily due to imported hybrids and better chemicals. But the positive trend line will be disrupted by farmers' financial constraints in 2015.



Source: Rosstat

[2] In 2014 farmers planted 84,200 MT of corn planting seeds, including 42,300 MT of imported seeds: http://mcx.ru/news/news/show/34491.355.htm

FAS/Moscow does not forecast any technological improvements in production of any grain crops because of increased cost of inputs, especially seeds, fertilizer and chemicals, and farmers' financial constraints. Russia does not allow for planting of GE crops.



Source: Rosstat and FAS/Moscow forecast for 2015.

Sown Area and Yields

According to the Ministry of Agriculture, in MY 2015/16 winter crops were sown on 16.4 million hectares, or 0.5 million hectares more than in MY 2014/15. The Ministry of Agriculture forecasts that spring grains and pulses will be sown on 31.0 million hectares[3], or the same area as in 2014. However, if winter grain losses are significant, then farmers may increase area sown to spring grains by up to 3 million hectares.

In 2015, spring in the Central European Russia began earlier than normal, but it is still too soon to estimate area sown to spring grains, because most of planting will begin in April and May. However, starting from mid-March 2015, the Ministry of Agriculture began reporting daily on the status of fertilizer cover on winter grains and on spring grain sowing: http://mcx.ru. As of March 27, 2015, fertilizer covered 7.0 million hectares of winter grains, or 43 percent of sown winter grains area (16.4 million hectares)[4]. On the same date last year, fertilizer covered 5.3 million hectares of winter grains or to 35 percent of winter grain area. Area sown to spring grains on March 27, 2015, was 0.85 million hectares (versus 0.6 million hectares on the same date last year.)

[3] http://www.mcx.ru/documents/document/show/31772.htm)
[4] Crimea is not counted.

Financing spring works

Due to high grain prices in MY 2014/15, it is possible that crop producers' returns increased, although this data is not yet available, and many managed to purchase and store adequate amount of inputs for 2015 spring works at the end of 2014. However, the poor general economic conditions, tight federal and regional budgets, high indebtedness of agricultural producers, depreciation of the Russian ruble, the increase in the price of inputs, and high interest rates, have all combined to create a very unfavorable situation for borrowing money in MY 2015/16.

According to the Ministry of Agriculture, in 2014, banks lent crop producers 442.2 billion rubles. There are no official data on what volume of financing Russian crop producers will need for 2015, or what share of this financing will be covered with their own resources. According to the Ministry of Agriculture, as of March 17, 2015, farmers borrowed for their spring field work (short-term loans) 29.8 billion rubles, or 101.2 percent of the amount borrowed for the same purposes on the same date in 2014. These loans include 20.5 billion rubles borrowed from the state-owned "Rosselkhozbank" (Russian agricultural bank) (a 12.6 percent increase from the sums borrowed on the same date in 2014), and the rest was borrowed from the state-owned Sberbank (Savings Bank of Russia), and the state-owned Gazprombank. Loans from these state banks are usually subsidized from the federal and provincial budgets, referred to as "interest rate subsidies" and are usually available to large agricultural producers and agro-holding companies. Federal budget allocations in 2015 for subsidizing interest rates for short-term loans of crop producers total approximately 22 billion rubles, but farmers will be able to receive these subsidies only after they pay-back the loan themselves.

The Ministry of Agriculture has made monitoring of distribution of federal support to crop producers its priority in spring 2015, and transfers of interest rate subsidies and subsidies for decoupled-support of crop producers from the federal budget to provinces are progressing faster than in spring 2014. However, the final transfer of these the funds to farmers are very slow and hampered by the poverty of many provinces. Due to the sharp increase of the key interest rate of the Russian Central Bank in December 2014, to 17 percent, interest rates of commercial loans, including loans to farmers, jumped from 12-15 percent in the middle of 2014, from 24 to 26+ by the beginning of January 2015. Despite the decrease of the Central Bank of Russia's defined key interest rate to 14 percent by mid-March 2015, commercial interest rates to farmers have not yet been lowered. Moreover, commercial banks sharply decreased lending to agricultural producers on commercial terms and increased requirements for collateral[5]. Thus, industry analysts forecast that in 2015, financing from banks using interest rate subsidies will decrease compared to 2014, and financing on commercial terms may stop completely.

Inputs supply

According to the Ministry of Agriculture, in 2015 the physical availability of major inputs for spring sowing has not decreased compared to 2014 (MY 2014/2015). However, purchasing of these inputs will be difficult for farmers because of increased prices and due to skyrocketing banking sector interest rate levels.[6]

Mineral fertilizer

[5] http://www.vedomosti.ru/business/articles/2015/03/23/banki-v-etom-godu-ne-narastili-kreditovanie-posevnoi.

[6] Ministry of Agriculture issues monthly updates on the agricultural situation (last one for February was issued on March 19, 2015): http://www.mcx.ru/documents/document/show/15381.htm.

The average price for the most popular types of mineral fertilizers grew 30-40 percent as of February 16, 2015, compared to the previous year. Although most fertilizers are domestically sourced, prices for mineral fertilizers are linked to the dollar rate because fertilizers produced in Russia are largely exported. According to the Ministry of Agriculture, prices of the most popular fertilizers (including VAT, packaging, transportation and delivery to farms) as of March 12, 2015 increased compared with the same date last year as following:

- Ammonia nitrate increased by 32 percent to 16,011 rubles per 1 MT;
- Carbamide increased by 40 percent to 19,630 rubles per 1 MT;
- Potassium chloride increased by 14 percent to 13,297 rubles per 1 MT;
- Azophoska (nitrogen, phosphorus, potassium compound fertilizer) increased by 38 percent to 20,970 rubles per 1 MT;
- Ammophos (compound fertilizer) increased by 35 percent to 26,409 rubles per 1 MT.

In order to decrease fertilizer prices, in January 2015, Russian agricultural officials and Duma (Russian major legislative body) members launched a discussion of possible export duties on fertilizer. As a result, on February 20, 2015, fertilizer companies agreed to lower prices for their domestic customers by 33 percent off of the February prices. Implementation of this action on the part of fertilizer producers was, according to the Ministry of Agriculture, as follows:

- Fertilizer producers will offer agricultural producers a 15-20 percent discount from the market price for the period of spring works;
- Fertilizer producers will fix prices on major fertilizers for 52 Russian provinces at the January 2015 price level, or a discount of 30 percent, and for provinces of the Central, Southern and North Caucasus federal districts, at the February 2015 average price level.

Agrochemicals

Use of agrochemicals may decrease in 2015, and lead to the deterioration of the overall Russian phytosanitary situation compared with 2014. In 2014, farmers had already begun to feel a budgetary pinch and as a result had cut back on purchases of adequate, quality agrochemicals. The situation in 2015 is likely to be worse. Most agrochemicals are imported, and given the depreciation of the ruble compared to the U.S. dollar and the Euro, prices of imported chemicals rose significantly. Thus, according to the Ministry of Agriculture, on February 1, 2015 the price of "Roundup" increased by 44 percent from February 1, 2014 to 340 rubles per liter and the price of "Betaren Express AM" increased by 36 percent to 1,039 rubles per 1 liter. At these prices, farmers will not be able to purchase the necessary chemicals, which may result in a real threat to grain crop quality in 2015.

Planting seeds

According to the Ministry of Agriculture, as of March 11, 2015, agricultural enterprises[7] had 5,945,000 MT of spring grains and pulses planting seeds in their stocks. This meets 99.2 percent of their planting "needs". Of these stocks, 80.7 percent of these seeds are considered seeds of good quality seeds (so called "conditional" seeds). There are no official data on seeds by crops. Most wheat planting seeds are "saved" seeds, while corn is planted primarily with imported hybrid seeds.

Industry analysts estimate that the prices for spring wheat planting seed for the MY 2015/16 (2015 crop) exceed the MY 2014/2015 planting seed prices by 50 percent. Whereas the prices for planting seeds of

[7] Private farms and individuals that account for 26 percent of grain production do not report on the stock of planting seeds for sowing.

other grains, including planting seeds of corn for the 2015 crop exceed the planting seed prices in 2014 by 30 percent.

Farmers' expenses for spring wheat planting seeds are likely to remain lower than for other crops because of the share of "saved" seeds of wheat is still high, and the base price of wheat planting seeds is much lower than the base price of corn planting seeds. Thus, the higher increase in wheat seed prices may be due to the "low base". Meanwhile, according to industry analysts, 50 to 70 percent of planting seeds for corn are imported seeds. There is no data on imports of corn planting seeds for MY 2015/16. However, increased prices and financial constraints may decrease the use of imported corn planting seeds and will result in lower corn yields. Industry analysts estimated that the increase in the cost of basic inputs per hectare compared with 2014/15 will be 14 percent for winter wheat (primarily due to increased prices of fertilizer), 11 percent for winter barley (again due to increased fertilizer prices), 30-31 percent for corn (seeds and fertilizer), 27 percent for rice (seeds), 25 percent for spring wheat (fertilizer and seeds), and approximately 13 percent for spring barley (seeds).

Machines and equipment

In the middle of 2013, the Government approved state subsidies for domestic farm equipment producers with a partial compensation of price of machines. However, these subsidies were minor, and many equipment manufacturers avoided the cumbersome bureaucratic procedure of getting these subsidies and preferred to decrease production. In 2013 and in 2014 they used less than 20 percent of these federal funds. Production of agricultural machines decreased in 2013 and in 2014. The on-farm fleet of agricultural machines further decreased in 2014. By March 1, 2015 farmers had 463,600 tractors, (0.6 percent less than the previous year), 217,000 seeders (0.7 percent less), and 176,200 cultivators (0.3 percent less). Part of this equipment is of foreign origin and was purchased prior to 2012. A major problem with foreign equipment for producer is the availability and price of spare parts, which increased, on average, 30 percent in 2014. Moreover, because dealers stopped purchasing spare parts for imported machines, these parts are in very short supply currently. In early March 2015, the federal government increased the charter capital allocation to the state-owned company, Rosagroleasing, by 2 billion rubles. These funds were allocated for the implementation of the preferential leasing program, which assists farmers in the purchase of Russian-made, high-performance agricultural machinery. However, it is unlikely that these additional funds will help farmers in time for the 2015 spring sowing.

Fuel

Since 2013, the Russian government no longer provides farmers with fuel-price support. Fuel prices increased in the fall 2014, but then stabilized, and, according to the Ministry of Agriculture, even decreased from January 1, 2015 to February 1, 2015:

- For automobile fuel from 32,295 rubles per 1 MT to 31,774 rubles per 1 MT;
- For diesel fuel from 37,018 rubles to 36,246 rubles per 1 MT.

To date, Russian provincial authorities have not reported any physical shortage of fuel for farmers. However, purchases of fuel will depend on farmers' financial situation. Crop producers who managed to gain from high grain prices in MY 2014/15 will have enough fuel for spring sowing. According to the Ministry of Agriculture, as of March 12, 2015, agricultural producers had stocks of diesel fuel of 384,800 MT, 18 percent more than on the same date last year, and stocks of automobile fuel of 51,500 MT, 2 percent less than on the same date last year.

Summary of 2007-2014 Production Changes

In March 2015, the Russian State Statistical Service (Rossstat) updated Russia's 2014 production data by 0.4 MMT (from 103.8 MMT to 104.2 MMT primarily due to a revised corn crop number from 11.1 MMT to 11.3 MMT and small adjustments of wheat and barley crop numbers). Final Rosstat number also separate winter and spring grains. FAS/Moscow reported on the preliminary data in the Grain and Feed Update_1-27-2015.pdf

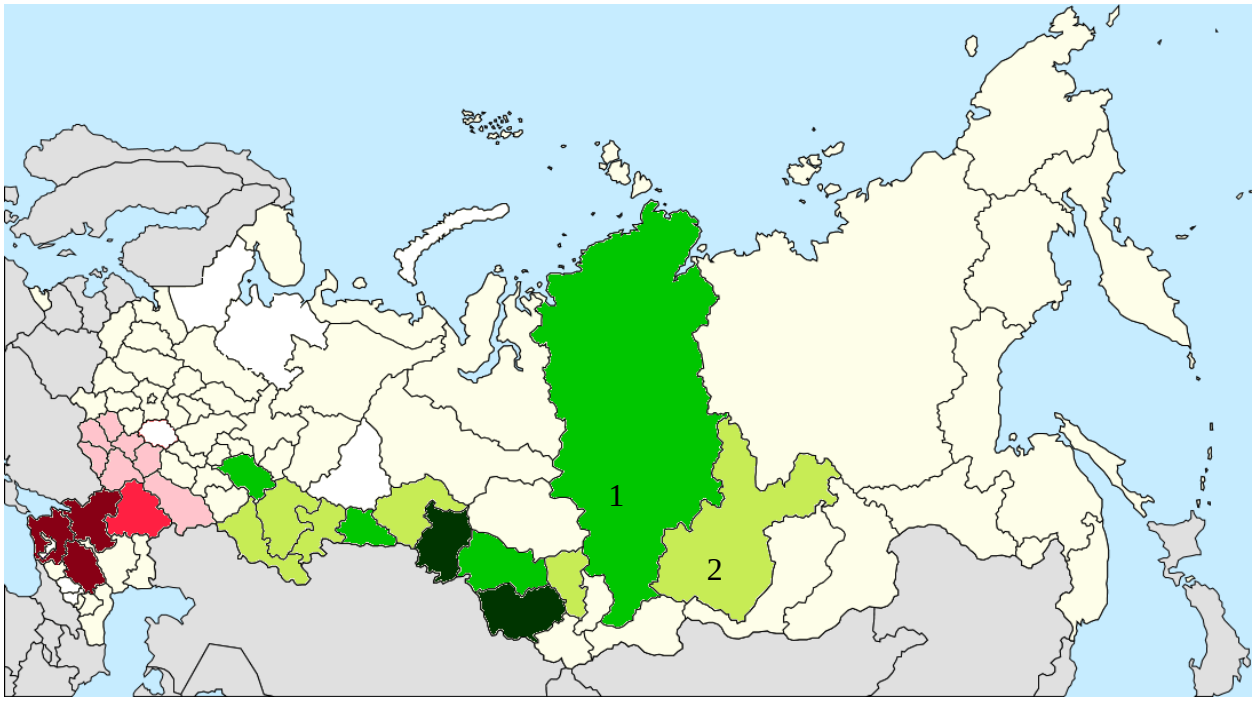
Table 2. Grain and pulses area, production, yields 2007-2014

	2007	2008	2009	2010	2011	2012	2013	2014
Planted Area, 1,000 Hectares								
Wheat, total	24,382	26,633	28,698	26,614	25,552	24,684	25,064	25,004
- winter	10,597	12,692	13,835	12,699	11,805	11,842	12,334	11,888
- spring	13,785	13,941	14,863	13,915	13,747	12,843	12,729	13,116
Barley, total	9,618	9,621	9,135	7,214	7,881	8,820	9,019	9,191
- winter	537	651	582	461	383	291	392	460
- spring	9,081	8,970	8,553	6,753	7,498	8,529	8,628	8,731
Rye	2,097	2,162	2,142	1,757	1,547	1,558	1,832	1,875
Triticale			190	165	226	233	251	251
Oats (spring)	3,548	3,561	3,374	2,895	3,046	3,241	3,324	3,255
Corn for grain	1,509	1,812	1,365	1,416	1,716	2,058	2,450	2,687
Rice	162	164	183	203	211	201	190	197
Millet	506	572	522	521	826	474	470	506
Buckwheat	1,301	1,113	932	1,080	907	1,270	1,096	1,008
Sorghum							152	160
Legumes	1,094	1,006	1,010	1,305	1,553	1,844	1,979	1,571
Other	48	98	2	24	107	55	152	0
Total	44,265	46,742	47,553	43,194	43,572	44,439	45,826	45,705
Production, 1,000 Metric Tons								
Wheat, total	49,390	63,765	61,740	41,508	56,240	37,720	52,091	59,081
- winter	28,600	42,694	38,952	27,905	34,429	25,527	35,925	41,639
- spring	20,790	21,071	22,788	13,603	21,811	12,192	16,166	17,441
Barley, total	15,663	23,148	17,881	8,350	16,938	13,952	15,389	20,026
- winter	2,031	2,660	2,057	1,667	1,572	790	1,571	1,782
- spring	13,632	20,488	15,824	6,683	15,366	13,161	13,817	18,244
Rye	3,905	4,505	4,329	1,636	2,967	2,132	3,360	3,278
Triticale			508	246	523	464	582	654
Oats (spring)	5,407	5,835	5,401	3,220	5,332	4,027	4,932	5,267
Corn for grain	3,953	6,682	3,963	3,084	6,962	8,213	11,635	11,325
Rice	709	738	913	1,061	1,056	1,052	935	1,049
Millet	421	711	265	134	878	334	419	489
Buckwheat	1,005	924	564	339	800	797	834	662
Sorghum								207
Legumes	1,301	1,794	1,529	1,371	2,453	2,174	2,037	3,804
Other	42	77	18	11	64	45	172	0
Total	81,796	108,179	97,111	60,960	94,213	70,908	92,385	104,212
Yields (tons per harvested hectare								
Wheat, total	2.1	2.45	2.32	1.91	2.26	1.77	2.23	2.5
- winter	2.81	3.39	2.9	2.49	2.99	2.31	2.29	3.51

- spring	1.56	1.56	1.72	1.29	1.64	1.19	1.42	1.47
Barley, total	1.87	2.46	2.31	1.68	2.2	1.82	1.92	2.27
- winter	3.86	4.12	3.67	3.74	4.16	2.84	4.03	3.59
- spring	1.74	2.33	2.21	1.48	2.1	1.79	1.81	2.18
Rye	1.92	2.11	2.07	1.19	1.95	1.5	1.89	1.77
Triticale			2.72	1.76	2.35	2.08	2.41	2.64
Oats (spring)	1.63	1.71	1.79	1.44	1.82	1.41	1.64	1.71
Corn for grain	2.93	3.87	3.53	3	4.34	4.24	5.01	4.36
Rice	4.51	4.62	5.14	5.28	5.09	5.49	4.95	5.36
Millet	1.12	1.38	1	0.78	1.39	0.99	1.18	1.23
Buckwheat	0.84	0.92	0.9	0.59	0.95	0.77	0.92	0.93
Legumes	1.41	1.84	1.65	1.39	1.67	1.29	1.21	1.46
Total	1.98	2.38	2.27	1.83	2.24	1.83	2.2	2.41
Source: Russian State Statistical Service (Rosstat): www.gks.ru								

Location of winter and spring wheat production in 2014

In 2014, Russia produced 41.6 million metric tons of winter wheat and 17.4 MMT of spring wheat. Eighty-four percent of Russia's winter wheat was produced in 11 provinces, and 73 percent of spring wheat was produced in 12 provinces.



Note: Please note that in Krasmoyarsk Kray (1) and in Irkutsk Oblast (2) spring wheat is produced only in the southern regions.

Winter Wheat Production by Province	Spring Wheat Production by Province
Pink 2.5% - 5% Red 5% - 10% Dark Red >10%	Light Green 2.5% - 5% Green 5% - 10% Dark Green >10%
Highest Winter Wheat Production by Province	Highest Spring Wheat Production by Province
1. Krasnodar kray – 18.4%	1. Omsk oblast – 13.0%

2. Rostov oblast – 17.1% 3. Stavropol kray – 16.2% 4. Volgograd oblast – 6.1% 5. Voronezh oblast – 4.7% 6. Kursk oblast – 4.4% 7. Saratov oblast – 4.3% 8. Orel oblast – 4.1% 9. Belgorod oblast – 3.6% 10. Tambov oblast – 2.8% 11. Lipetsk oblast – 2.6%	2. Altay kray – 10.6% 3. Krasnoyarsk kray – 8.2% 4. Novosibirsk oblast – 6.5% 5. Tatarstan Republic – 5.6% 6. Kurgan oblast – 5.5% 7. Orenburg oblast – 4.9% 8. Tumen oblast – 4.6% 9. Chelyabinsk oblast – 4.5% 10. Bashkortostan Republic – 4.4% 11. Irkutsk oblast – 2.9% 12. Kemerovo oblast – 2.5%
Note: Location of winter and spring wheat production in 2014 is similar to location of winter and spring wheat production in 2012-2013 (GAIN report Grain and Feed Annual 2014_4-1-2014.pdf)	

Consumption:
FAS/Moscow forecasts Russia's total grain consumption at 70.6 MMT, or 0.4 MMT less than estimated total grain consumption in MY 2014/15. The decrease in due to decreased feed consumption by 1.1 MMT to 34.5 MMT while grain food and industrial consumption will slightly increase by 0.7 MMT to 36.1 MMT. Wheat consumption is forecast to account for 50.3 percent of the total grain consumption, including 36 percent of feed consumption and almost 64 percent of food and industrial consumption. The share of wheat in feed and food consumption did not change significantly from MY 2014/15.

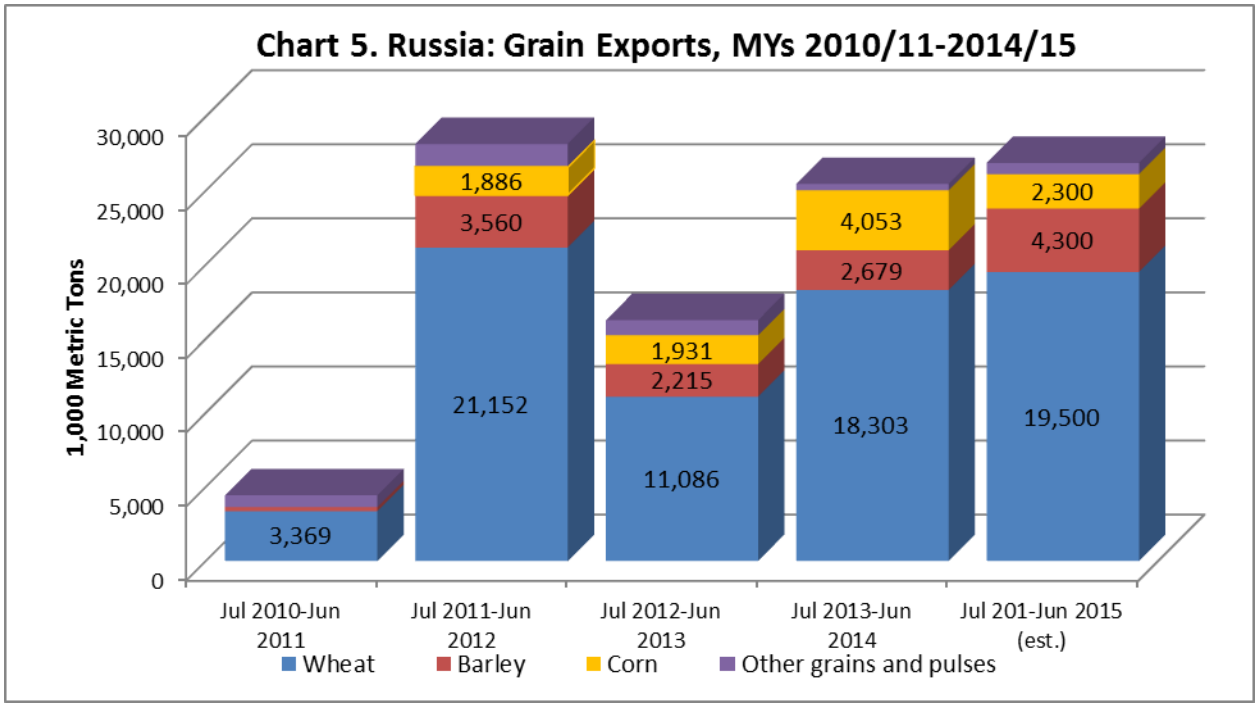
Feeds
Feed consumption of grain is forecast at 34.5 MMT, a 3 percent decrease from MY 2014/15 due to decreased consumption of corn. Despite economic problems in 2015, Russia is forecast to increase poultry production by 3-4 percent, and pork production will not be lower than in 2014[8]. This meat production increase will be based on increased production at more effective, vertically integrated enterprises with intensive feeding practices, and will not be affected by minor decreases in grain consumption.

Food
According to the Russian Ministry of Economic Development (MED), consumer prices are expected to rise 12.2 percent, and real wages to decline by 9.6 percent over the course of 2015. The MED also forecasts disposable income to decline 6.3 percent over 2015. This may result in increased consumption of staple food products, such as bread and bakery products and cereals. Thus, FAS/Moscow increased food and industrial consumption of grain in MY 2015/16 to 36.1 MMT, including 23 MMT of wheat (22.5 MMT in MY 2014/15), 4.9 MMT of barley (the same as in MY 2014/15), 0.9 MMT of corn (in MY 2014/15 – 1 MMT), 2.7 MMT of rye (the same as in 2014/15, 1.7 MMT of oats (0.2 MMT increase from last year due to increased consumption of staple cereals (porrage), and 2.9 MMT of other grains and pulses (2.8 MMT in the previous marketing year. The decrease in the food and industrial consumption of corn is due to decreased industrial processing of corn into syrups and starches. New and expensive technologies that require significant investments are unlikely in MY 2015/16.

Trade:

[8] RS1510 Poultry and Products Semi Annual, RS1512 Livestock and Products Semi Annual

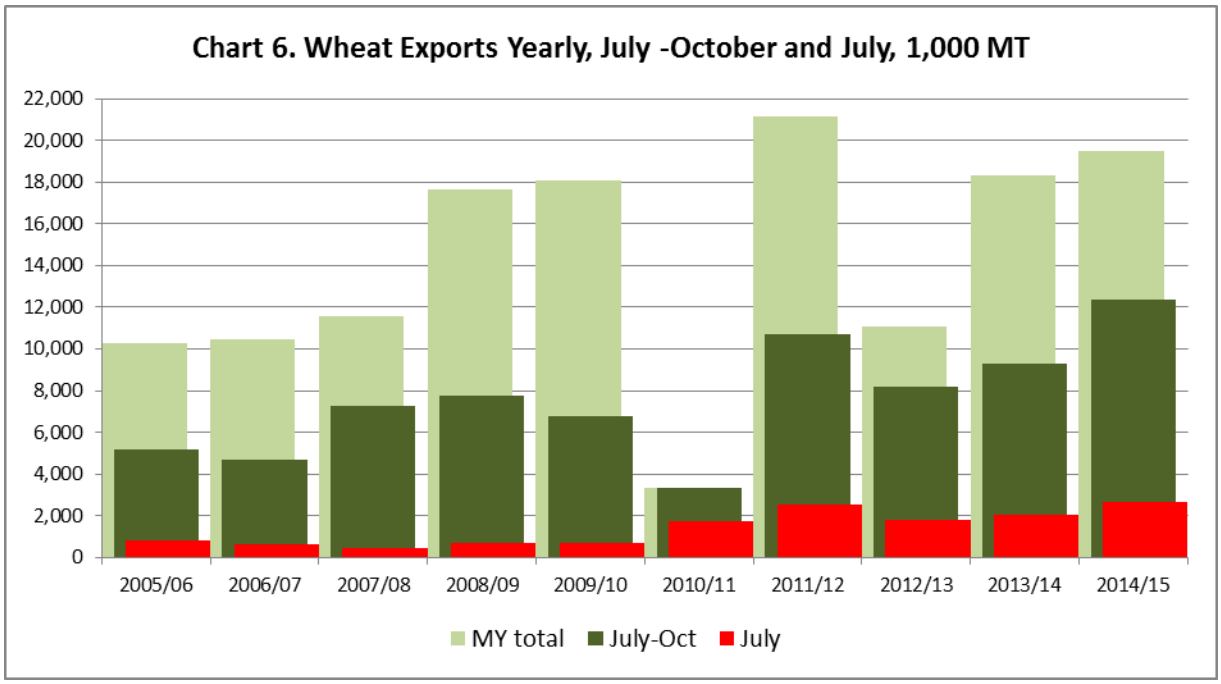
Post forecasts Russia's total grain exports in 2015/16 at 25 MMT. From July 2014 through February 2015, Russia exported 24.77 MMT of grains and pulses, including 18.87 MMT of wheat, 3.74 MMT of barley, 54,000 MT of rye, 1.53 MMT of corn, 202,000 MT of rice, 12,000 MT of malt (in grain equivalent), 125,000 MT of flour (in grain equivalent), and 240,000 MT of pulses.



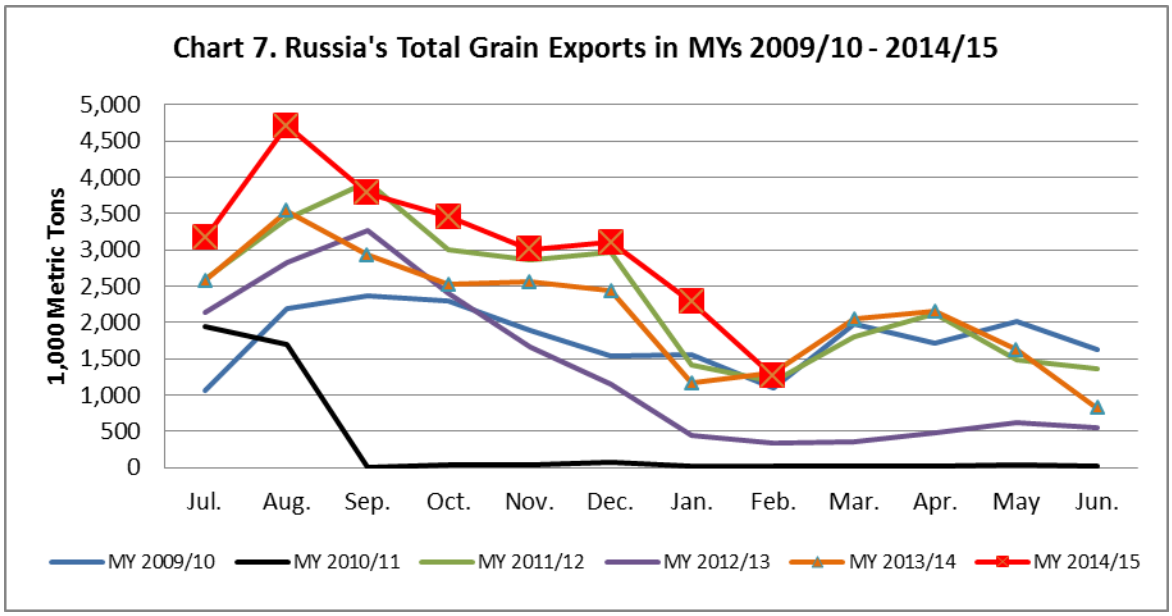
Source: Russian Customs

During the 2014/15 marketing year, traders followed the developing trend of bulk wheat export quickly after completion of the winter wheat harvest in the south of European Russia. For example, during the five marketing years (2005/06-2009/10), before the wheat export ban in August 2010, approximately 46 percent of total wheat exports were shipped in the first four months of the marketing year, July-October, but in July, the first month of marketing year, exports slowed and usually did not exceed 5 percent of total year. However, in the four marketing years that followed the year of the ban (MY 2011/12), the share of exports during the period July to October increased to approximately 58 percent. And, the share of shipments in July alone jumped to 13 percent of the total yearly wheat exports. (See chart below). In July 2014, Russia exported over 13 percent of the total exports in MY 2014/15. Possible explanations for this trend include:

- Logistics of grain exports have improved in the last several years and expanded port infrastructure and logistics now allow larger volumes of grain to be exported in peak months;
- Traders in Russia may seek to benefit from earlier marketing and selling of grain, before competitors' supplies become available;
- Another factor which may have an influence is the uncertainly of possible government export restrictions. The wheat export ban in 2010 may have encouraged traders in subsequent years to ship as much as possible as early in the marketing year as possible, before rising prices and shrinking stocks could lead to any possible Government actions. For the year 2014/15, traders' expectations came true, and the Government imposed a wheat export tariff beginning February 1, 2015.



Source: Russian Customs

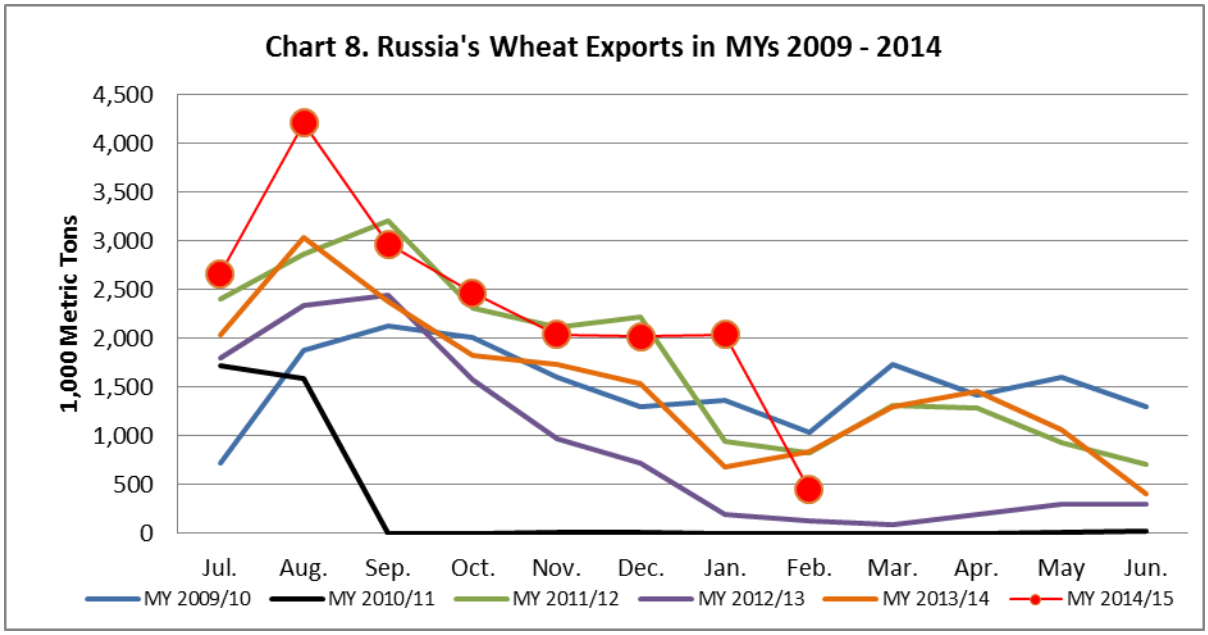


Source: Russian Customs

Wheat

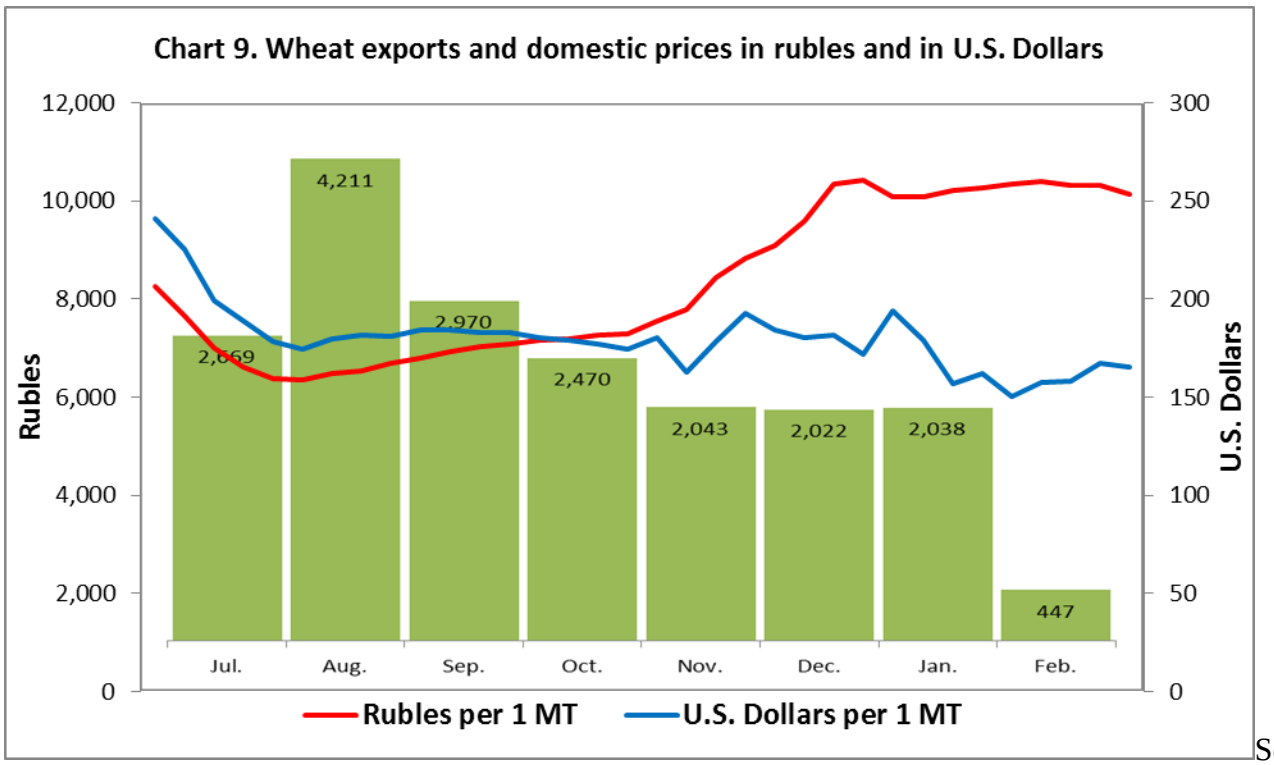
Post forecasts wheat exports (including flour in grain equivalent) in MY 2015/16 at 19 MMT. In MY 2014/15, Russia's wheat exports were estimated at 19.5 MMT, the second highest wheat exports in Russia's history. Almost 97 percent of these exports (18.4 MMT) were shipped during the period July 2014 through January 2015. This is the highest volume of exports recorded for this period. Export duties on wheat began February 1, 2015 and this factor had opposite effects on wheat exports in January and in February 2015. Exports in January 2015 ran higher than usual, but in February decreased below

the usual levels. Wheat exports in February 2015 dropped to 0.45 MMT, a 78 percent decrease in the wheat export volume from January 2015. For March 2015, wheat exports are estimated at less than 0.3 MMT.



Source: Russian Customs

Stable wheat exports in November 2014 and through January 2015 were stimulated by the ruble depreciation that provided for export-attractive wheat prices in U.S. dollars despite high domestic prices.



Source: Russian Customs and ProZerno

Barley

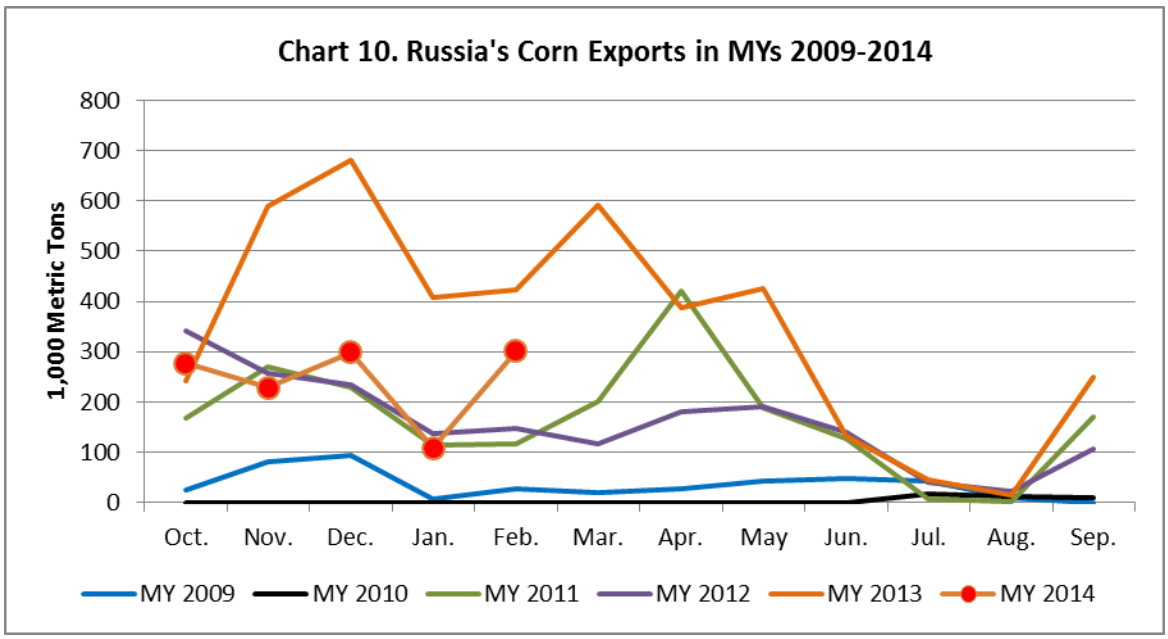
For the period July 2014 through January 2015, Russia exported 3.3 MMT of barley. There are no export duties on barley, and Post estimates that barley exports will continue during the period February through June 2015, with Russia potentially exporting an additional 1 MMT.

FAS/Moscow counts malt in grain equivalent in the total trade in barley, and raised imports of barley in MY 2013/14 to 245,000 MT because in this marketing year Russia imported 136,500 MT of barley and almost 77,500 metric tons of malt (108,500 MT in barley equivalent). Usually Russian beer producers use domestic barley for malt production, but in 2013 the quality of domestic barley did not meet producers' requirements. In MY 2014/15, Russia continued imports of malt, and in the period July through December 2014, Russia imported 35,840 MT of malt (over 50,000 MT in barley equivalent). Imports of barley in this period were 25,800 MT, and FAS/Moscow increased the estimate of the total MY 2014/15 barley imports to 110,000 MT. However, given the decrease in the production of beer and the increase in the price of imports, FAS/Moscow does not expect significant volumes of malt imports in 2015/16, and the total barley imports (including malt) are forecast at 120,000 MT in MY 2015/16.

Exports of malt in MY 2013/14 were 6,250 MT (8,750 MT in grain equivalent), and in the period July to December 2015 are forecast at 5,500 MT (7,700 MT in grain equivalent).

Corn

In February 2015 exports of corn increased, stimulated by wheat export duties and plummeting wheat exports. However, these exports do not reach corn export levels of MY 2013/14.



Source: Russian Customs

Trade with Kazakhstan

According to industry analysts, in MY 2014/15 Russia significantly increased exports of grain, specifically wheat, to Kazakhstan, although these exports have not been reported in officially registered trade between Russia and Kazakhstan. Kazakhstan is a member of the Eurasian Economic Union[9] and shipments to Kazakhstan are not subject to customs control or export duty. For the same reason, shipments between Russia and Kazakhstan are not registered in official customs data. According to official data of the EAEU, from July 2014 through January 2015, Russia exported to Kazakhstan 40,200 MT of grain, including 3,800 MT of wheat.

However, industry analysts estimate that from July 2014 through January 2015, Russia shipped to Kazakhstan between 0.4 MMT to 0.5 MMT of grain, and that Russia's total exports to Kazakhstan in MY 2014/15 may reach 0.6 MMT-0.8 MMT[10]. Most of this grain was shipped through the border between Kazakhstan and Siberian Russia by trucks. Rusagrotrans, Russia's major grain railway transportation company, estimated that from July 2014 through January 2015, 0.4 MMT of grain were shipped to Kazakhstan by trucks and 67,000 MT – by train. After many years of being a grain exporter, Kazakhstan for the first time became a net importer of Russian grain for the following reasons:

- The grain crop in Kazakhstan in 2014 is 17.2 MMT, 1.0 MMT lower than last year;
- The Kazakh tenge to U.S. dollar exchange rate in November 2014 – through January 2015 was higher than ruble/dollar exchange;

FAS/Moscow trade data are based on official Customs data and does not include non-reported trade between Russia and Kazakhstan.

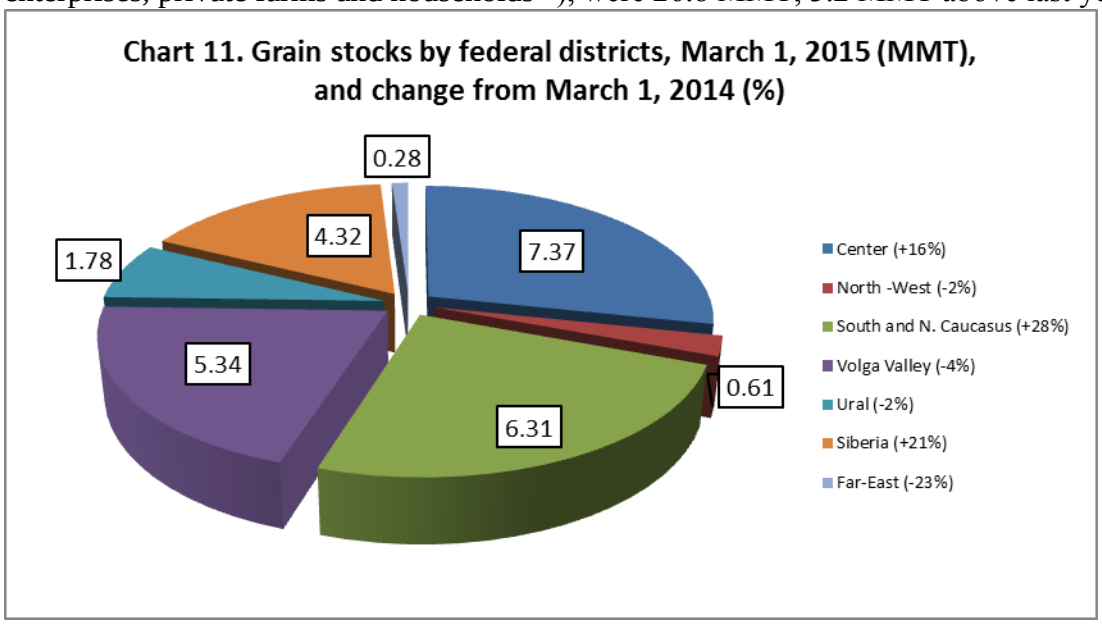
Stocks:

[9] The Eurasian Economic Union (EAEU) unites Russia, Kazakhstan, Belarus and Armenia. More on the Eurasian Economic Union see FAS/Moscow GAIN Report: Customs Union Ag Times_3-3-2015.pdf.

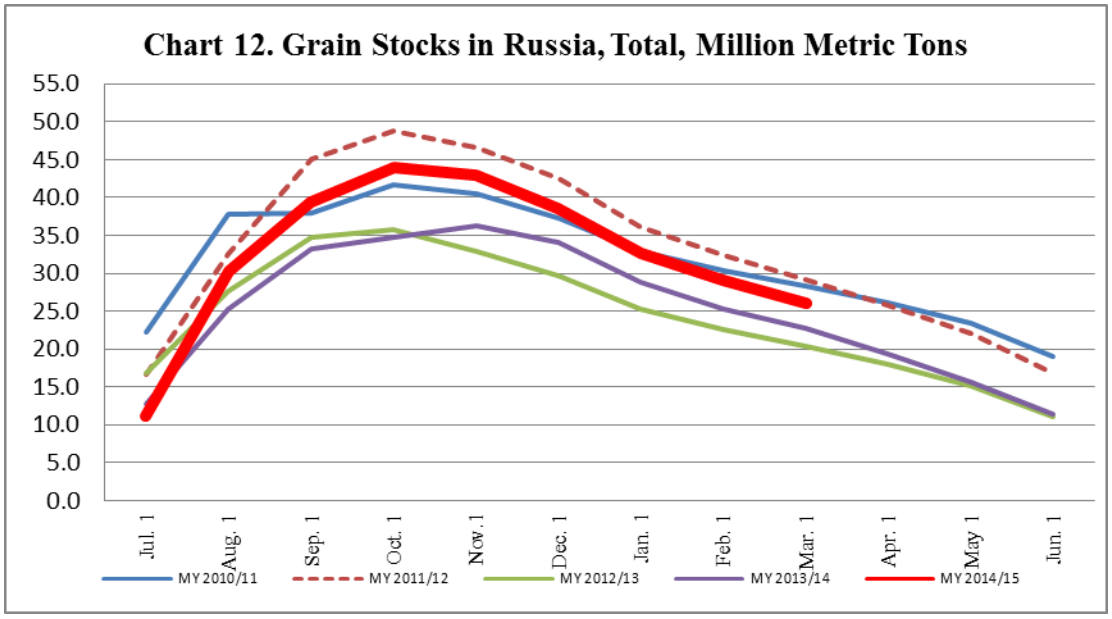
[10] Source: http://www.vedomosti.ru/companies/news/39373061/rossijskoe-zerno-edet-v-kazahstan

Post forecasts stocks by the end of MY 2015/16 to decrease to 10.3 MMT from 13.3 MMT in the beginning of the year.

As of March 1, 2005, Russia's grain stocks (Rosstat monthly data do not cover stocks at small enterprises, private farms and households[11]), were 26.8 MMT, 3.2 MMT above last year's level.

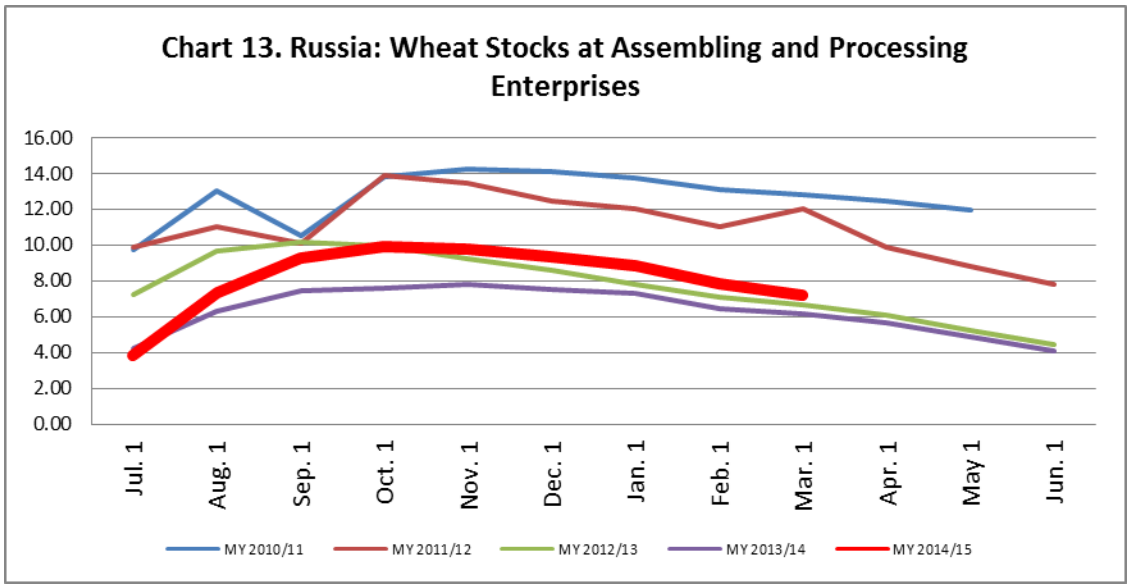


Source: Rosstat



Source: Rosstat

[11] Some industry analysts estimate non-reported stocks at private farms, small-size enterprises and households at 5-7 MMT.



Source: Rosstat

Policy:
Direct government support of the grain sector is expected to decrease in MY 2015/16 due to the poor overall economic situation in Russia. The Russian Ministry of Economic Development (MED) has indicated that the Russian economy will decline in 2015. With a presumption that average annual oil prices will equal $50 per barrel, MED expects Russian GDP to contract by 3 percent. The Russian federal budget allocations for support and development of crop production are covered by four major sub-programs of the Federal Program for the Development of Agriculture and Regulation of Agricultural and Food Markets in 2013-2020".

In 2015, the federal budget plans to allocate the following funds for these sub-programs:

- Sub-program "Development of production, processing and distribution of products of plant origin" - 51.84 billion rubles. This allocation is 12.55 billion rubles more than the allocation in 2014, but 15.63 billion less than the allocation for the same purpose in 2013[12]. This allocation includes support for fruit production and orchards (4.08 billion rubles), support of economically important provincial programs (1 billion rubles), support of agricultural producers in Northern territories (0.26 billion rubles), interest rate subsidies (21.86 billion rubles), risk management (5.00 billion rubles), regulation of markets, including interventions (4.46 billion rubles), and unbound support of crop producers (14.73 billion rubles);
- Sub-Program "Sustainable Development of Rural Territories for 2014-2017 and through 2020" – 13.99 billion rubles;
- Sub-Program "Development of reclamation and irrigation of agricultural lands in Russia in 2014-2020" - 8.58 billion rubles;
- Sub-Program "Elite Seeds Breeding" in the Federal Program "Support of Breeding, Selection and Seed-breeding" – 1.59 billion rubles.

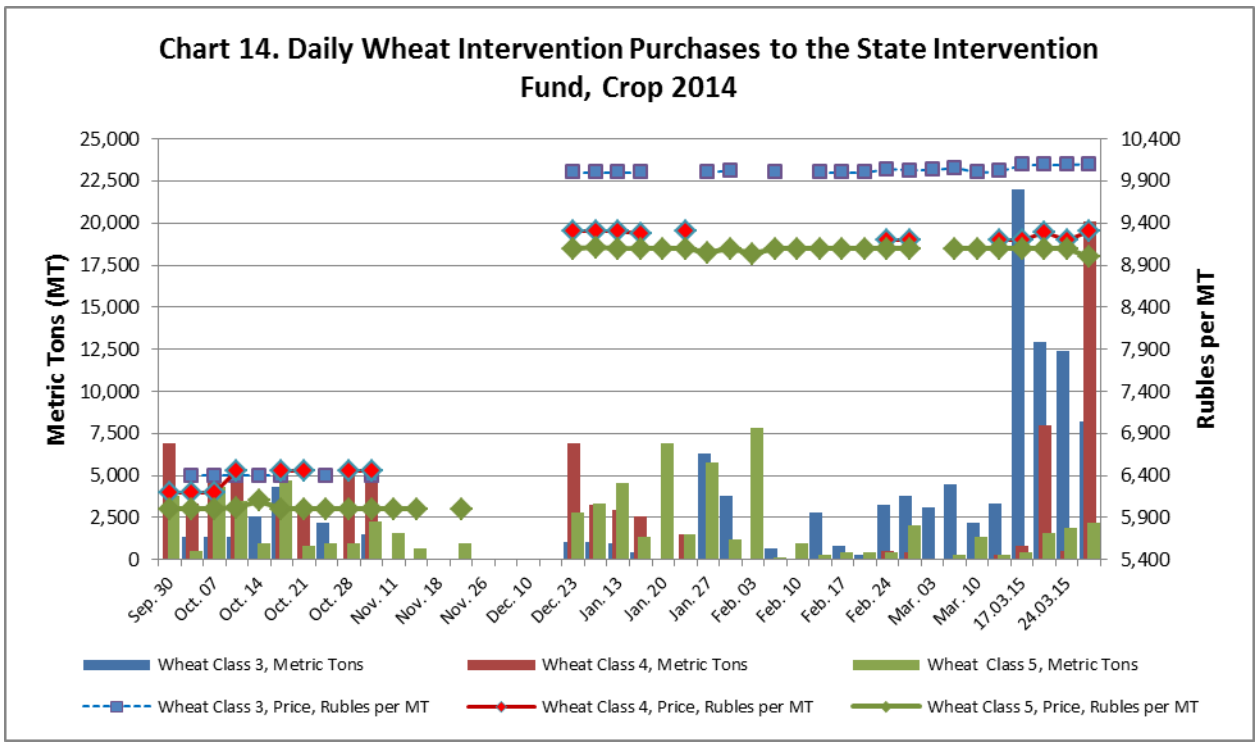
[12] Ruble exchange rate in January 2013 was 30.4 rubles per $1, in January 2014 – 33.2 rubles per $1, and in January 2015 – 62.7 rubles per $1 (13.01.15).

However, there are a number of factors that could impact the Russian government's final distribution of funds in 2015. For example, regional authorities need to be proactive in requesting federal support, and regional authorities must allocate their own funds to supplement federal support, plus federal authorities may redistribute funds in response to any change in economic conditions.

To date, the Government does not intend to extend wheat export tariffs to MY 2015/16[13]. The current export tariff on wheat will last through June 30, 2015. However, any changes in production estimates for the 2015 crop, or the general economic situation in Russia may result in changes in the Russian grain trading policy. The announced priority of Russia's agricultural policy for 2015 is the development of domestic food production and import substitution. Any possible shortages in the supply of domestic food or feed for local industries will influence the grain export policy in MY 2015/16.

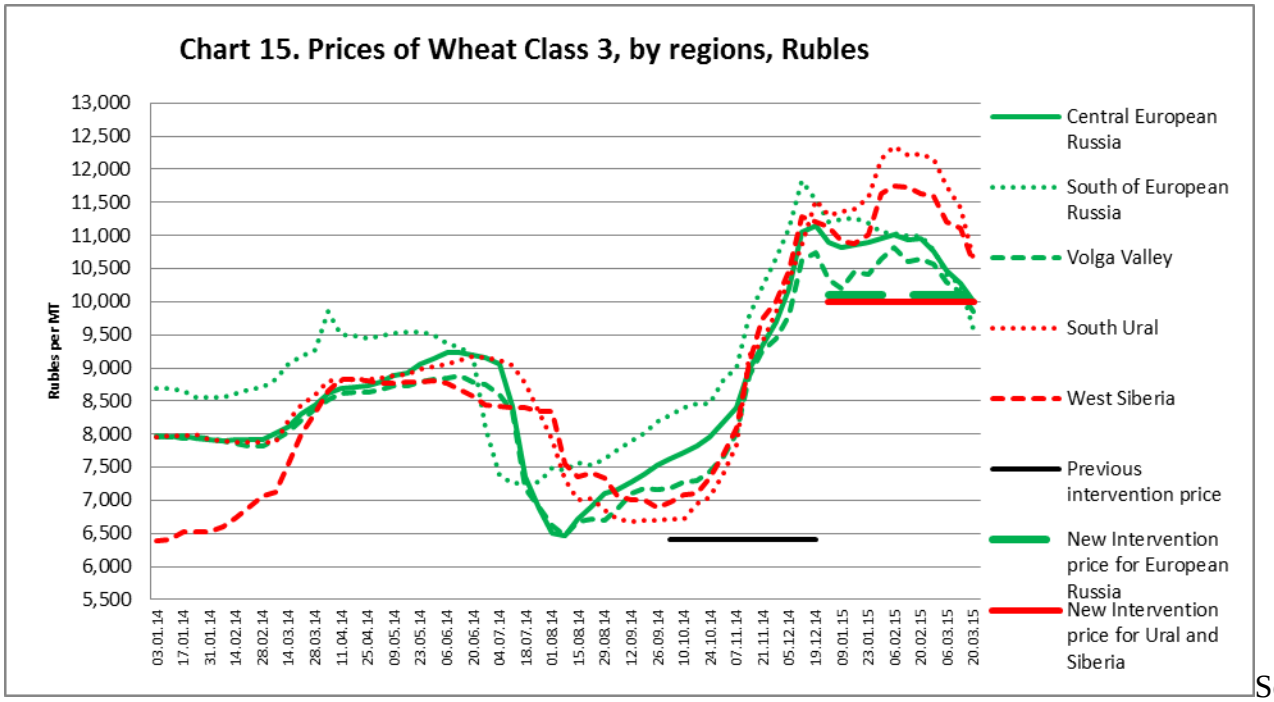
In MY 2014/15, sales of grain to the State Intervention Fund were influenced by market prices and rumors of possible changes in the government policy. Thus, when the Government of Russia increased intervention prices in December 2014, farmers increased sales of wheat to the Intervention Fund. But these intervention ales then stopped since market prices continued increasing, fanned by export demand on the eve of the introduction of wheat export duties in February 2015. In February, wheat exports slowed down and domestic prices stabilized. On February 18, 2015, the Ministry of Agriculture posted a draft document that proposed to decrease intervention prices for wheat Class 3 to 8.5-8.7 rubles per 1 MT from 10,000 – 10,100 MT per 1 MT. On the next intervention day (February 24, 2015) sales of wheat to the Intervention Fund increased to 4,185 MT from 675 MT on the previous intervention day (February 18, 2015). Then farmers again stopped selling grain to the Intervention Fund. At the beginning of March, the Government revealed its intention to supply to Moscow and St. Petersburg's millers up to 0.4 MMT of intervention grain that was purchased in previous years at lower prices. Sales of wheat to the Intervention Fund immediately jumped. From March 17th through March 25th farmers sold to the Intervention Fund 91,121 MT of wheat, or 24 percent of all wheat that was sold to the Intervention Fund starting from September 30, 2014 through March 11, 2015.

[13] FAS/Moscow reported on this Resolution in GAIN report Russian Government Introduces Export Tariffs for Wheat_12-29-2014.pdf

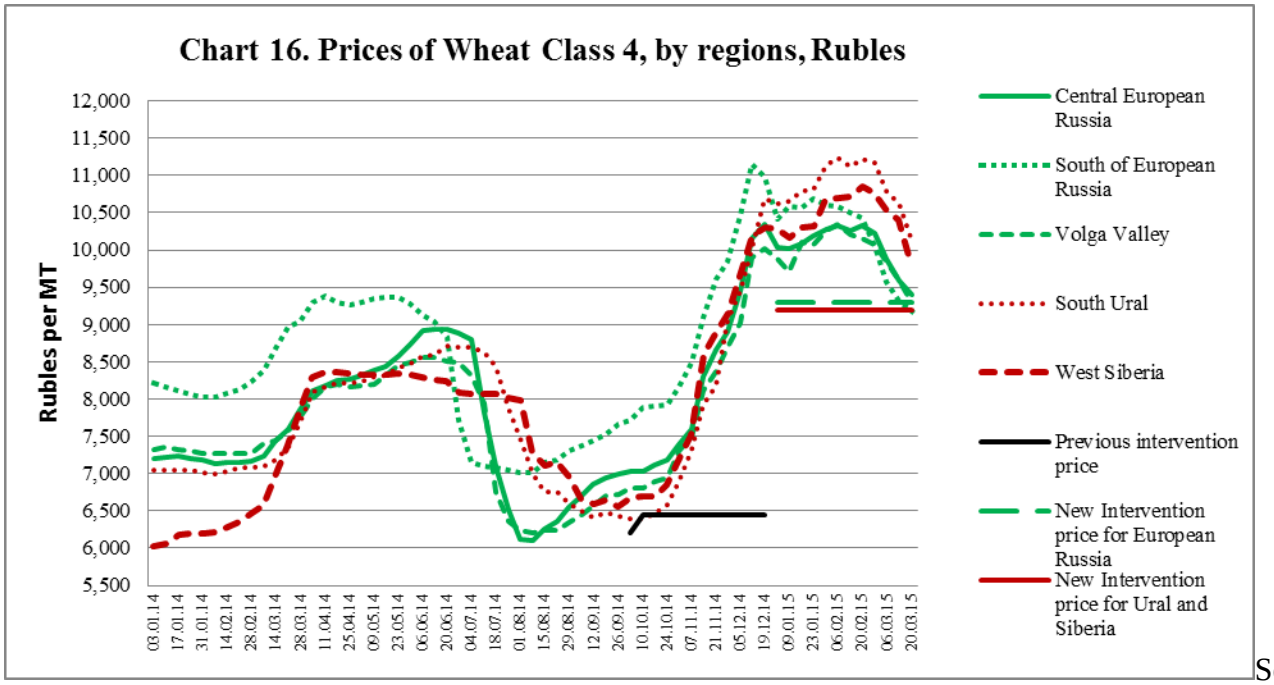


Source: National Commodity Exchange

In accordance with Russian legislation, Ministry of Agriculture will announce the level of the intervention prices for 2015 crop, and these intervention prices may again influence farmers' decisions on continuing sales of their 2014 crop (especially wheat) to the Intervention Fund. Charts 15 and 16 show that by end of March 2015, market prices of wheat Class 3 and 4 in the Central, Volga Valley and Southern European Russia decreased to the level of current intervention prices, but market prices in South Ural and West Siberia are still higher than intervention prices.



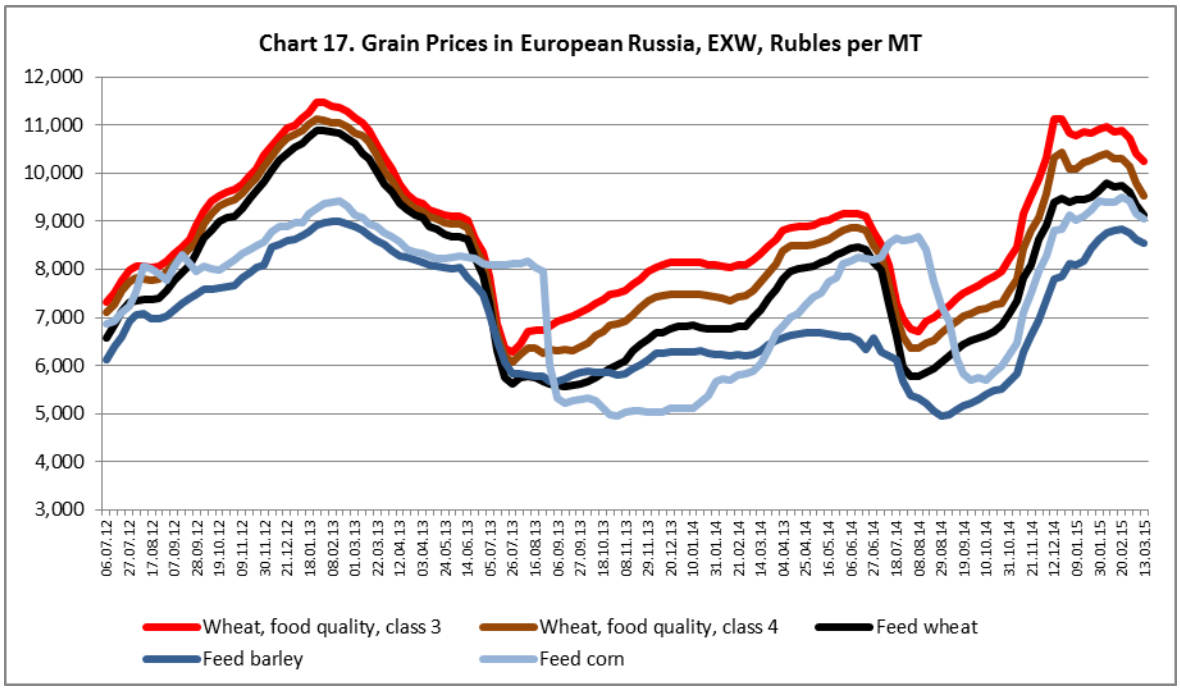
Source: ProZerno and National Commodity Exchange



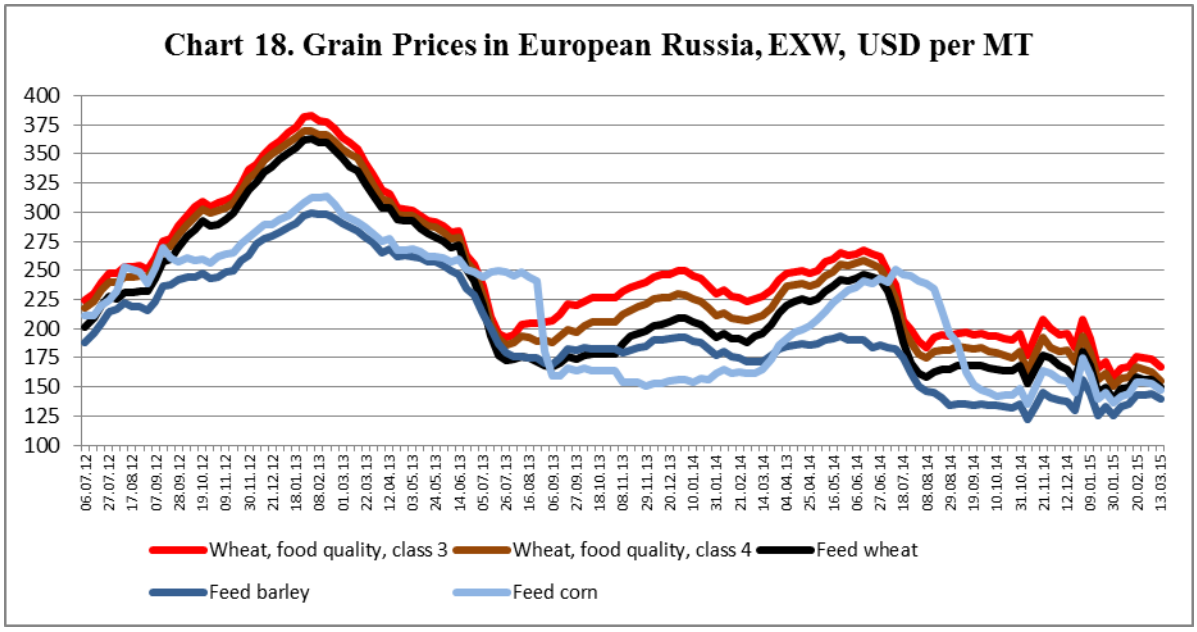
Source; ProZerno and National Commodity Exchange

Marketing:

The volatility of the Russian ruble and changes in government policy were the major driving factors of grain prices in MY 2014/15. Grain price changes in MY 2014/15 are provided in the charts below.



Source: ProZerno



Source: ProZerno

Production, Supply and Demand Data Statistics:

PSD for Wheat

Wheat	2013/2014		2014/2015		2015/2016	
Market Begin Year	Jul 2013		Jul 2014		Jul 2015	
Russia	USDA Official	New post	USDA Official	New post	USDA Official	New post
Area Harvested	23,399	23,399	23,600	23,600	0	23,600
Beginning Stocks	4,952	4,952	5,209	5,209	0	9,404
Production	52,091	52,091	59,000	58,995	0	53,000
MY Imports	800	800	350	200	0	200
TY Imports	800	800	350	200	0	200
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	57,843	57,843	64,559	64,404	0	62,604
MY Exports	18,534	18,534	20,000	19,500	0	19,000
TY Exports	18,534	18,534	20,000	19,500	0	19,000
Feed and Residual	12,500	12,500	13,000	13,000	0	12,500
FSI Consumption	21,600	21,600	22,500	22,500	0	23,000
Total Consumption	34,100	34,100	35,500	35,500	0	35,500
Ending Stocks	5,209	5,209	9,059	9,404	0	8,104
Total Distribution	57,843	57,843	64,559	64,404	0	62,604
1000 HA, 1000 MT, MT/HA						

PSD for Barley

Barley	2013/2014		2014/2015		2015/2016	
Market Begin Year	Jul 2013		Jul 2014		Jul 2015	
Russia	USDA Official	New post	USDA Official	New post	USDA Official	New post
Area Harvested	8,024	8,024	8,800	8,800	0	8,200
Beginning Stocks	726	726	973	972	0	2,367
Production	15,389	15,389	20,000	19,985	0	16,500
MY Imports	139	245	100	110	0	120
TY Imports	125	230	100	110	0	120
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	16,254	16,360	21,073	21,067	0	18,987
MY Exports	2,681	2,688	4,400	4,300	0	3,500
TY Exports	2,762	2,771	4,400	4,300	0	3,500
Feed and Residual	8,200	8,300	9,500	9,500	0	9,500
FSI Consumption	4,400	4,400	4,900	4,900	0	4,900
Total Consumption	12,600	12,700	14,400	14,400	0	14,400
Ending Stocks	973	972	2,273	2,367	0	1,087
Total Distribution	16,254	16,360	21,073	21,067	0	18,987
1000 HA, 1000 MT, MT/HA						

PSD for Corn

Corn	2013/2014		2014/2015		2015/2016	
Market Begin Year	Oct 2013		Oct 2014		Oct 2015	
Russia	USDA Official	New post	USDA Official	New post	USDA Official	New post
Area Harvested	2,322	2,322	2,600	2,555	0	2,500
Beginning Stocks	297	297	290	290	0	340
Production	11,635	11,635	11,500	11,100	0	10,000
MY Imports	50	50	50	50	0	50
TY Imports	50	50	50	50	0	50
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	11,982	11,982	11,840	11,440	0	10,390
MY Exports	4,192	4,192	2,500	2,300	0	2,000

TY Exports	4,192	4,192	2,500	2,300	0	2,000
Feed and Residual	6,600	6,600	8,000	7,800	0	7,200
FSI Consumption	900	900	1,000	1,000	0	900
Total Consumption	7,500	7,500	9,000	8,800	0	8,100
Ending Stocks	290	290	340	340	0	290
Total Distribution	11,982	11,982	11,840	11,440	0	10,390
1000 HA, 1000 MT, MT/HA						

PSD for Rye

Rye	2013/2014		2014/2015		2015/2016	
Market Begin Year	Jul 2013		Jul 2014		Jul 2015	
Russia	USDA Official	New post	USDA Official	New post	USDA Official	New post
Area Harvested	1,777	1,777	1,860	1,860	0	1,700
Beginning Stocks	153	153	365	365	0	295
Production	3,360	3,360	3,300	3,275	0	3,200
MY Imports	25	25	25	5	0	25
TY Imports	25	25	25	5	0	25
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	3,538	3,538	3,690	3,645	0	3,520
MY Exports	73	73	100	100	0	50
TY Exports	83	73	100	100	0	50
Feed and Residual	400	400	600	550	0	500
FSI Consumption	2,700	2,700	2,700	2,700	0	2,700
Total Consumption	3,100	3,100	3,300	3,250	0	3,200
Ending Stocks	365	365	290	295	0	270
Total Distribution	3,538	3,538	3,690	3,645	0	3,520
1000 HA, 1000 MT, MT/HA						

PSD for Oats

Oats	2013/2014		2014/2015		2015/2016	
Market Begin Year	Jul 2013		Jul 2014		Jul 2015	
Russia	USDA Official	New post	USDA Official	New post	USDA Official	New post
Area Harvested	3,007	3,007	3,080	3,080	0	3,000
Beginning Stocks	203	203	229	229	0	294
Production	4,932	4,932	5,250	5,265	0	5,000
MY Imports	0	0	0	0	0	0
TY Imports	0	0	0	0	0	0
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	5,135	5,135	5,479	5,494	0	5,294
MY Exports	6	6	10	0	0	0
TY Exports	7	7	10	0	0	0
Feed and Residual	3,400	3,400	3,700	3,700	0	3,400
FSI Consumption	1,500	1,500	1,500	1,500	0	1,700
Total Consumption	4,900	4,900	5,200	5,200	0	5,100
Ending Stocks	229	229	269	294	0	194
Total Distribution	5,135	5,135	5,479	5,494	0	5,294
1000 HA, 1000 MT, MT/HA						

PSD for Rice, Milled

Rice, Milled	2013/2014		2014/2015		2015/2016	
Market Begin Year	Jan 2013		Jan 2014		Jan 2015	
Russia	USDA Official	New post	USDA Official	New post	USDA Official	New post
Area Harvested	188	188	195	195	0	200

Beginning Stocks	91	91	52	44	0	64
Milled Production	608	608	680	680	0	680
Rough Production	935	935	1,046	1,046	0	1,046
Milling Rate (.9999)	6,500	6,500	6,500	6,500	0	6,500
MY Imports	260	235	250	250	0	250
TY Imports	260	235	250	250	0	250
TY Imp. from U.S.	4	0	0	0	0	0
Total Supply	959	934	982	974	0	994
MY Exports	187	190	160	160	0	170
TY Exports	187	190	140	160	0	170
Consumption and Residual	720	700	750	750	0	750
Ending Stocks	52	44	72	64	0	74
Total Distribution	959	934	982	974	0	994
1000 HA, 1000 MT, MT/HA						

PSD for Millet

Millet	2013/2014		2014/2015		2015/2016	
Market Begin Year	Jul 2013		Jul 2014		Jul 2015	
Russia	USDA Official	New post	USDA Official	New post	USDA Official	New post
Area Harvested	355	355	400	395	0	350
Beginning Stocks	0	0	0	0	0	0
Production	419	419	500	485	0	400
MY Imports	0	0	0	0	0	0
TY Imports	0	0	0	0	0	0
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	419	419	500	485	0	400
MY Exports	0	0	0	0	0	0
TY Exports	0	0	0	0	0	0
Feed and Residual	200	200	300	235	0	200
FSI Consumption	219	219	200	250	0	200
Total Consumption	419	419	500	485	0	400
Ending Stocks	0	0	0	0	0	0
Total Distribution	419	419	500	485	0	400
1000 HA, 1000 MT, MT/HA						

Relevant Reports:

FAS/Moscow reports on grains and feeds:
Grain and Feed Update_1-27-2015.pdf
State Purchase Intervention Prices for Wheat Increased_12-24-2014.pdf
Grain and Feed December 2014 Update_11-25-2014.pdf
Feed Sector Production Update_7-18-2014.pdf
Grain and Feed Annual_4-1-2014.pdf

FAS/Moscow reports on development of livestock and poultry industries:
Livestock and Products Semi-annual_3-12-2015.pdf
Poultry and Products Semi-annual_3-2-2015.pdf