USDA Foreign Agricultural Service
GAIN Report
Global Agricultural Information Network

Voluntary _ Public

Date: 2/22/2018
GAIN Report Number: RS1806

Russian Federation

Post: Moscow

Grain and Feed Update

Report Categories:
Grain and Feed
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Report Highlights:
Russia has harvested its largest grain crop in nearly 40 years, exceeding 134 MMT according to official reports and moving Russia into the number one positon of global wheat exporters. It includes 85.5 MMT of wheat, 20.5 MMT of barley, 12 MMT of corn, and almost 15.8 MMT of other grains and pulses, according to official sources. FAS/Moscow has increased its wheat production forecast to 85 MMT, the same as the official USDA number. Meanwhile, the corn production outlook for MY2017/18 is down by 10 percent to 13.7 MT, compared to production in MY2016/17. Average yields for wheat and barley are up 16 percent and 18 percent respectively which is an increase from MY 2016/17, while corn yields decreased by 9 percent. FAS/Moscow forecasts exports for the main grains at 46.2 MMT, including 36.0 MMT of wheat (including wheat flour in grain equivalent), 5.7 MMT of barley, 4.5 MMT of corn. Increasing world wheat market prices, weak domestic prices versus international prices, and the opening of new markets are expected to stimulate additional Russian grain exports.

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.

Production 2017

Analysts forecast that the final figure for the MY2017/18 grain crop could reach 134.9 MMT, the largest grain crop in Russia after the record crop of 127 MMT in 1978 (exclusive of Crimea). According to Rosstat, the clean weight of Russia's grain crop at the end of CY 2017 was 134.13 MMT.[1]

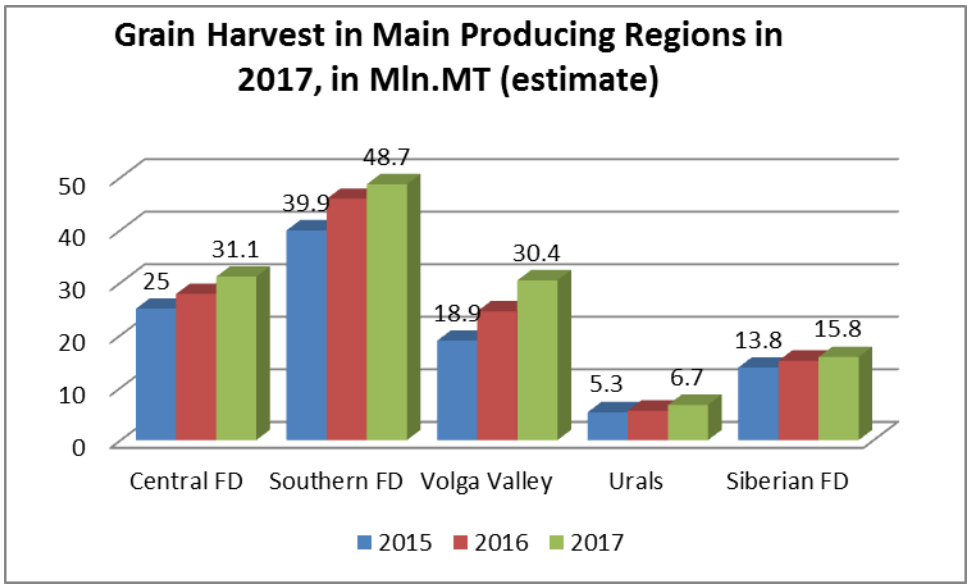
Based on preliminary crop data reported by Rosstat, FAS/Moscow updated its production forecast for major crops and increased its forecast for Russia's total grain and pulses crop in MY 2017/18 to 134 MMT. For wheat, FAS/Moscow's forecast is 85 MMT. For barley FAS/Moscow's forecast is 20.2 MMT. For corn, FAS/Moscow forecasts production at 13.7 MMT, 200,000 MT higher than the official USDA forecast. FAS/Moscow's forecast is based on the understanding that as of the end of December 2017, farmers had not yet finished harvesting corn in some southern regions and also reflecting optimistic forecasts by the leading analysts that the final corn production number will be upward. FAS/Moscow has no changes from the October update to its production forecast for rice, millet, oats and rye. Russia's final official data on grain and pulse production in 2017, with separate winter and spring grain data, will be available in late February 2017, at the earliest.

Meanwhile, analysts forecast the MY 2018/19 grain harvest at 128.2 MMT, including 76.7 MMT of wheat. The estimate is based on the assumption that the weather conditions in January-March 2018 will be as favorable as the previous year. However, in the event of freezing temperatures in the southern part of Russia the winter crop may suffer considerably and losses could be high.

Pavel Skurikhin, President of the National Union of Grain Producers, believes that if the weather conditions are favorable, it would be possible to achieve a total grain harvest close to last year's level. However, agricultural producers are in a somewhat weak financial condition as a result of falling prices for grain in autumn 2017, due to the record grain harvest. This could affect producers' purchase and use of chemical inputs and slow down the pace of spring sowing.

Chart 1: Russia: Grain Harvest in Main Producing regions, 2015-2017, mln.MT

[1] Crimea is not included



Source: Russian State Statistical Service (Rosstat)

Wheat

FAS/Moscow increased its forecast for wheat production by 2 MMT to 85 MMT reflecting the updated Russian official statistical data. In addition, in its latest reports, Rosstat increased significantly its wheat production number to 85.8 MMT (including Crimea). This production estimate was higher than forecasted by most leading analytical agencies. The main reason for such an increase for Rosstat is that its estimate for the wheat harvest in bunker weight (89.4 MMT) was 1.3 MMT higher than that of the Ministry of Agriculture number (88.1 MMT from 100 percent of harvested area). The greatest discrepancies occurred in the Volga Valley Federal District (+0.4 MMT in bunker weight), the Siberian Federal District (+0.4 MMT), and the Central FD (+0.3 MMT). Reportedly, Rosstat applied a record low re-faction ratio of 4 percent for calculating clean weight for the wheat harvest (the average re-faction ration for the last 5 years is reported at 4.5 percent).

Average wheat yields are high in all regions at an average 3.12 MT/HA (2.68 MT/HA in 2016), up 16 percent from MY2016/2017. The most noticeably high yields were reported in the Volga Valley where they are up 29 percent, in the Central Federal District where they are up by 20 percent and in the Urals up by 16 percent compared to 2016.

As of December 22, 2017, the Russian Center of Grain Quality Assessment (reports to the Federal Veterinary and Phytosanitary Surveillance Service), conducted monitoring of 53.1 MMT of grain, including 45 MMT of wheat, or more than half of the total reported wheat harvest. Based on the results, the share of food soft wheat is estimated at 68.3 percent, including wheat of the 3rd grade – 24.3 percent, 4th grade – 43.9 percent. 1st grade wheat was not found, while 2nd grade wheat accounted for 0.1 percent. As a result, the share of food wheat decreased slightly compared to the previous years (in 2016, the share of food wheat was estimated at 71.4 percent; in 2015 – 77 percent; in 2013 – 76.4 percent). At the same time, the share of 3rd grade wheat in 2017 increased by 2 percent versus its share in 2016.

Barley

Post has slightly decreased the production forecast for barley from 20.5 MMT to 20.2 MMT to match USDA's official number and the latest statistical data. Post revised ending stocks for barley for MY 2017/18 from 1.06 MMT as reported in October to 768 TMT matching more closely the USDA official number. FAS/Moscow did not make any other changes to the barley PSDs from its previous forecast in October.

Rosstat reports that total production of barley in 2017 should reach 20.59 MMT, 14 percent higher than production in 2016, and 18 percent higher than average production of barley in Russia in 2012-2016 (16.79 MMT). The average barley yield is reported at 2.62 MT/HA, an 18 percent increase on average from 2016/17. Barley yields are noticeably strong in the Volga Valley FD (30 percent higher than in 2016), Central FD (up 30 percent) and the Urals (up 22 percent).

Corn

Post forecasts production of corn in MY2017/18 should reach 13.7 MMT. This is nearly 10 percent lower than production in MY2016/17. Rosstat's corn crop estimate is 12.1 MMT. Experts believe that the Rosstat corn production number will see an increase of at least 1.5 MMT by the end of March 2018 when Rosstat will publish the final figures for the 2017 harvest. As of December 20, 2017, 86 percent of total corn area had been harvested. Unfavorable weather conditions in the summer resulted in lower yields in the main producing federal districts accounting for 90 percent of the total corn crop in Russia. In the Central Federal District yield is 5.78 MT/HA (11 percent less than in 2016/2017), the Southern Federal District is 4.58 MT/HA (7 percent less) and the Northern Caucasus is 4.99 percent (18 percent less). Average corn yield is forecasted at 4.98 MT/HA, a 9 percent decrease from 2016/17. A smaller crop in the south of Russia resulted into lower exports of corn since the beginning of marketing year in October 2017.

Winter Crop Sowing

The total area sown for winter grains in 2017/18 is estimated at 17.4 million hectares about the same area sown to grains in 2016. The Ministry of Agriculture data published in December do not separate winter area by crop, but most of this area sown to winter grain is primarily winter wheat. On average, winter grain area comprises approximately 95 percent of the total winter crop area. According to the Ministry of Agriculture reports, unfavorable weather conditions impacted the sowing in September in several grain producing territories. For example, in the Central Volga Valley and Northwestern Federal Districts and in the northeastern part of Western Siberia the sowing slowed down due to frequent rains; and in the southern areas of the Central FD and southeastern areas of Volga Valley FD as a result of insufficient soil moisture. As a result, in 30 to 50 percent of these affected areas, the sowing of winter grains started later than optimal, and in some southwestern areas of the Northern Western FD was delayed until the last possible date.

On January 16, 2018, Deputy Minister of Agriculture Dzhambulat Khatuov stated that 95 percent of winter grains are in "good condition." The remaining 5 percent (about 0.88 million hectares) are considered in bad condition, particularly in the Southern FD, but there remains a chance that the crop could still sprout in January or February.

SovEcon analysts believe that in the European part of Russian in the near-term there won't be any weather threat for winter grains, despite the lack of snow cover in the southern territories and in most parts of the Central FD. In Volga Valley, snow cover differs significantly from region to region. For example, in the western part of Saratov province average snow cover is 5 cm, in Penza oblast – less than 10 cm, in other parts of the Volga Valley region the situation is more favorable though the level of snow cover is lower than the same time in the previous years. (Orenburg – more than 35 cm, Tatarstan – 25 cm, Bashkortostan – 20 cm).

Surface soil temperature in December 2017 and January 2018 was favorable and with minimal chance to threaten the winter crop. A cold spell in the second half of January did not impact winter crops since it was short-lived. In the regions where freezing temperatures are forecasted crops are reported to be protected by sufficient snow cover.

It is still too early to estimate winter grain survival or forecast the MY2017/18 winter crop. However, industry analysts report that as of the end of November 2017, the status of winter crops in most parts of Russia was better than during the same period in 2016. Although it is too early to forecast, the slightly larger winter crop area, better use of inputs in winter sowing, and better winter crop conditions at the end of fall 2017, indicate that a good winter grain crop is likely in 2018.

Table 1. Grain and pulses area, production, yields 2009-2017

	2009	2010	2011	2012	2013	2014	2015	2016	2017 (prelim)
Planted Area, 1,000 Hectares									
Wheat, total	28,698	26,613	25,552	24,684	25,064	25,002	26,557	27,422	27,891
Barley, total	9,035	7,214	7,881	8,820	9,019	9,192	8,687	8,146	8,002
Rye	2,142	1,762	1,551	1,558	1,832	1,874	1,290	1,258	1,183
Triticale	190	165	226	233	251	251	251	229	174
Oats (spring)	3,374	2,895	3,046	3,241	3,324	3,248	3,039	2,848	2,885
Corn for grain	1,365	1,416	1,716	2,058	2,450	2,683	2,770	2,885	3,028
Rice	183	203	211	201	190	197	202	207	187
Millet	522	521	826	474	490	502	591	433	266
Buckwheat	932	1,080	907	1,270	1,096	1,008	957	1,203	1,691
Legumes	1,080	1,305	1,553	1,844	1,979	1,580	1,567	1,730	2,223
Other	32	20	103	56	131	177	224	229	138
Total	47,553	43,194	43,572	44,439	45,826	45,705	46,131	46,590	47,668
Production, 1,000 Metric Tons									
Wheat, total	61,740	41,508	56,240	37,720	52,091	59,081	61,044	72,503	85,819
Barley, total	17,881	8,350	16,938	13,952	15,389	20,026	17,084	17,542	20,587
Rye (winter)	4,329	1,636	2,971	2,132	3,360	3,279	2,084	2,541	2,545
Triticale	508	246	523	464	582	654	563	623	497
Oats (spring)	5,401	3,220	5,332	4,027	4,932	5,267	4,528	4,745	5,448
Corn for grain	3,963	3,084	6,962	8,213	11,635	11,091	13,173	13,831	12,051

Rice	913	1,061	1,056	1,052	935	1,049	1,110	1,078	984
Millet	265	134	878	334	419	489	565	626	316
Sorghum	13	9	60	43	171	207	0	0	0
Buckwheat	564	339	800	797	834	662	861	1,187	1,520
Legumes	1,529	1,371	2,453	2,174	2,037	2,175	2,325	2,892	4,267
Other	5	2	0	0	0	254	193	281	96
Total	97,111	60,960	94,213	70,908	92,385	104,212	103,523	117,843	134,130
Yields MT per harvested hectare									
Wheat, total	2.32	1.91	2.26	1.77	2.23	2.50	2.39	2.68	3.12
Barley, total	2.31	1.68	2.20	1.82	1.92	2.27	2.13	2.21	2.62
Rye (total)	2.07	1.19	1.95	1.50	1.89	1.76	1.67	2.04	2.17
Triticale	2.72	1.76	2.35	2.08	2.41	2.64	2.31	2.78	2.91
Oats (spring)	1.79	1.44	1.82	1.41	1.64	1.71	1.60	1.73	1.96
Corn for grain	3.53	3.00	4.34	4.24	5.01	4.36	4.93	5.46	4.87
Rice	5.14	5.28	5.09	5.49	4.95	5.36	5.58	5.31	5.32
Millet	1.00	0.78	1.39	0.99	1.18	1.23	1.29	1.54	1.34
Buckwheat	0.90	0.59	0.95	0.77	0.92	0.93	0.95	1.06	1.02
Legumes	1.65	1.39	1.67	1.29	1.21	1.46	1.59	1.75	2.01

Source: Russian State Statistical Service (Rosstat). www.gks.ru. NOTE: for 2014 - 2017, FAS/Moscow does not include Crimea.

Stocks

As of December 1, 2017, Russia's total grain stocks at agricultural[2] and assembling and processing enterprises were 52.6 MMT, the highest stock level observed on that date in the past eight years, due in large part to the record crop this year. Almost 33.04 MMT of these stocks were held at agricultural enterprises. The remaining 19.5 MMT of stocks were at assembling and processing enterprises (elevators, warehouses, storage facilities of grain processing enterprises). Comparing stocks in 2017 with stocks on December 1, 2016, stocks at agricultural enterprises increased by almost 17 percent and stocks at assembling and processing enterprises increased by 14 percent. In Southern European Russia (Southern and North Caucasus Federal Districts), Russia's major grain exporting Federal Districts, grain stocks also peaked.

The highest grain stocks were in the Central, Southern Federal Districts and Volga Valley, 12.03 MMT and 10.08 MMT, and 9.29 MMT, up by 12 percent, 21 percent and 31 percent, respectively. This concentration of stocks continues to keep pressure on domestic prices despite the record high export volumes since the beginning of the marketing year.

Policy

[2] Except small size enterprises, which do not report to Rosstat.

As of January 15, 2018, the Intervention Fund had 3.97 MMT of grains in stock located in Siberia, the Urals and the Volga Valley. Minister of Agriculture Alexander Tkachyov considers grain interventions to be a harmful instrument of price stabilization. According to him, the country's intervention fund totals around 4 MMT of grain now that requires 10 billion rubles ($176.6 mln.) for storage annually. Industry analysts comment that the cost of carrying this stock is very high though the market effect is rather limited. The Minister added that subsidizing domestic railroad transportation of grain to specified shipping ports and regional cross-border shipping points is currently more efficient for price stabilization. In addition, the GOR has not abandoned the possibility of conducting grain interventions but only in targeted regions, where the grain supply is critically high.

The Russian Government issued decree No. 1595 on the rules for providing grain transportation subsidies from the Federal Budget in 2017 and 2018. The measure came into force on December 21, 2017, and will apply through June 30, 2018. The decree allocates a total of 2.99 billion rubles in subsidies from the Federal Budget for the transportation of 3.18 MMT of wheat, barley, and corn from 13 regions of the Central, Volga, Ural, and Siberia Federal Districts. The measure is expected to stimulate grain shipments out of certain regions, stabilize domestic grain prices, and support profit margins of agricultural producers. Industry analysts claim that this measure may have very little effect since the rail tariff charged by the RZD is quite a small fraction of the total cost of grain transportation on railroads. Reportedly, there is a very high demand from farmers and producers to have their grain shipped under the program, but the volumes are restricted by quota for each individual region. In addition, there is a lack of eligible transport agents that can perform to conditions of the rules stated in the Resolution. Some industry contacts estimate that only 1.5 MMT may actually be shipped for export, limited primarily by port infrastructure and lack of grain carriers. For more information on the Resolution please refer to RS1801 Decree on Grain Transportation Subsidies.

Trade

FAS/Moscow increased the forecast of Russia's wheat exports in MY 2017/2018 from 35.0 MMT to 36.0 MMT, largely due a record high grain harvest and continued demand for wheat in the world market. At the same time, Post's forecast for barley exports remained unchanged from the October forecast at 5.7 MMT. Post has increased the export forecast for corn by 7 percent to 4.5 MMT from its October update, which is 6 percent lower than USDA official number. The export number for corn reflects the latest data available and the forecast of leading grain analysts.

According to Russian Customs data, from July through December 2017, Russia exported 27.3 MMT of grain (including flour in grain equivalent and pulses). This is 31.3 percent more than in the same period last year. These exports include 20.4 MMT of wheat (nearly 30 percent more than last year), 3.5 MMT of barley (89 percent more than last year), and 2.4 MMT of corn (nearly the same as last year). The USDA official marketing year for corn is October through September. However, in Russia in 2017 traders started exporting corn in September, and from September through December Russia exported 2.3 MMT of corn, 27 percent more than in the same months in 2016.

JSC RusAgroTrans reports that volumes of Russian grain exported by railroad reached a December record of 1.73 MMT, nearly on par with October's 1.74 MMT, which is the absolute monthly record for the last 10 years. In MY2017/18 overall volume of grain exported by rail is estimated at 8.35 MMT, a

53 percent increase over the previous year's figures. Overall, Russian grain exports in December 2017 are 5.32 MMT, slightly lower compared to a record high exports of 5.53 MMT in November.

Rusagrotrans Analytical Center estimates Russian grain exports in January between 3.6-3.8 MMT, including 2 MMT which will be shipped via deep-water ports. This represents a substantial increase over the January 2017 grain export figure of 2.36 MMT, but is less than in December. The decline in export volumes is attributed to deteriorating weather conditions and traditional fall in shipping activity during New Year's holidays.

In the first half of MY 2017/18, Russia's main markets for wheat exports remained Egypt, Turkey, and Bangladesh. Russia's main markets for barley were Saudi Arabia and Iran. Russia's main market for corn was Turkey and Iran.

In 2017, Russian traders, supported by efforts of the Russian Federal Service for Veterinary and Phytosanitary Surveillance (VPSS) and the Ministry of Agriculture that assist in negotiating phytosanitary an quality grain requirements with importing countries, tried to develop new markets for Russian grain. VPSS, which issues phytosanitary certificates for exported grain, reports that in MY 2017/18 Russia will increase grain exports to relatively new markets in Asian-Pacific countries.

Industry analysts claim that Indonesia could become one of the leading export destinations for Russian wheat in few years' time. In 2017, the Indonesian quarantine agency of the Ministry of Agriculture registered four Russian laboratories located in Rostov, Novorossiysk, Primorye and Moscow provinces to certify grain and grain products shipments destined to Indonesia. In the period of July-December 2017, Indonesia imported 978,967 MT of wheat from Russia (total Indonesian wheat imports were 9.45 MMT) and the demand is reportedly increasing. However, Russian wheat faces strong competition from Australia, Ukraine, Canada and the United States.

From July to December 2017, Russia also continued to ship grain to Africa, and exported approximately 61,000 MT of wheat to Mali, Burkina-Faso, Malawi, and Cape Verde. At the same time, Russia increased exports of wheat to African markets opened in MY 2015/16: Cameroon, Senegal, Mauritania, and Uganda. Total wheat exports to these countries from July to December 2017 were, according to VPSS, 535,000 MT, which is a 20 percent increase over the same period in 2016.

Marketing

There is no aggregate information on the quality of Russian wheat in 2017. Industry analysts report that despite the abundant wheat crop in European Russia, volumes of high quality, high protein Class 3 and 4 wheat are higher than last year. The demand for good quality wheat remains high, and is stimulated both by traders for exports and by domestic processors.

Since September 2017, rumors spread to the provinces about a government initiative to support agricultural producers and prompted farmers to delay selling grain until the measure is in place. It contributed to a significant decline in prices for wheat and barley in most grain producing regions. Prices started to regain somewhat in November but did not reach an average level.

Russian wheat export prices rose at the start of the year 2018, bolstered by global commodity price increases, though activity was thin due to the Christmas holidays in Russia. Black Sea prices for Russian wheat with 12.5 percent protein content were at $192 per MT on a free-on-board (FOB) basis in mid-January. Analysts report export prices for wheat have increased to $197/MT by the end of January. The increase in prices is attributed to drought in the United States and bad weather in the South America as well as dollar depreciation making the exchange rate favorable for importing countries.

Higher export prices for Russian wheat and a strong export sales also supported domestic prices for wheat. As of January 15, 2018 average prices for grain in the European part of Russia (Franko Elevator basis) for the 3rd class wheat gained 0.2 percent 8,315 rub/MT since the beginning of 2018, but a decreased of almost 19 percent compared to the same period in 2017. Prices for 4th Class wheat increased 0.1 percent (7,010 Rub/MT) for the first 2 weeks of 2018, but a drop of 18.7 percent compared to prices on the same date of 2017. The largest drop in price was for 5th class wheat to 5,970 Rub/MT or down almost 25 percent compared to the same period in 2017. Industry sources report that farmers still hold back on selling grain expecting that prices may go up as a result of implementation of government program for providing subsidies for grain transportation to provinces remote from ports.

Wheat	2015/2016		2016/2017		2017/2018	
Market Begin Year	Jul 2015		Jul 2016		Jul 2017	
Russia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	25577	25577	27004	27004	27200	27200
Beginning Stocks	6287	6287	5607	5607	10830	10832
Production	61044	61044	72529	72529	85000	85000
MY Imports	819	819	503	500	500	500
TY Imports	819	819	503	500	500	500
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	68150	68150	78639	78636	96330	96332
MY Exports	25543	25543	27809	27804	36000	36000
TY Exports	25543	25543	27809	27804	36000	36000
Feed and Residual	14000	14000	17000	17000	21500	21500
FSI Consumption	23000	23000	23000	23000	23500	23500
Total Consumption	37000	37000	40000	40000	45000	45000
Ending Stocks	5607	5607	10830	10832	15330	15332
Total Distribution	68150	68150	78639	78636	96330	96332
Yield	2.3867	2.3867	2.6859	2.6859	3.125	3.125
(1000 HA) ,(1000 MT) ,(MT/HA)						

Barley	2015/2016		2016/2017		2017/2018	
Market Begin Year	Jul 2015		Jul 2016		Jul 2017	
Russia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	8042	8042	7955	7955	7700	7700
Beginning Stocks	1522	1522	741	825	853	948
Production	17083	17083	17547	17560	20200	20200
MY Imports	77	61	214	212	50	220
TY Imports	99	99	226	200	50	220
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	18682	18666	18502	18597	21103	21368

MY Exports	4241	4241	2949	2949	5200	5700
TY Exports	3735	3735	3629	3550	5200	5700
Feed and Residual	9000	8900	10000	9900	10400	10100
FSI Consumption	4700	4700	4700	4800	4700	4800
Total Consumption	13700	13600	14700	14700	15100	14900
Ending Stocks	741	825	853	948	803	768
Total Distribution	18682	18666	18502	18597	21103	21368
Yield	2.1242	2.1242	2.2058	2.2074	2.6234	2.6234
(1000 HA) ,(1000 MT) ,(MT/HA)						

Corn	2015/2016		2016/2017		2017/2018	
Market Begin Year	Oct 2015		Oct 2016		Oct 2017	
Russia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	2671	2671	2777	2777	2750	2750
Beginning Stocks	748	748	569	569	738	929
Production	13168	13168	15305	15310	13500	13700
MY Imports	44	44	53	50	50	50
TY Imports	44	44	53	50	50	50
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	13960	13960	15927	15929	14288	14679
MY Exports	4691	4691	5589	5500	4800	4500
TY Exports	4691	4691	5589	5500	4800	4500
Feed and Residual	7800	7800	8700	8600	8000	8700
FSI Consumption	900	900	900	900	900	900
Total Consumption	8700	8700	9600	9500	8900	9600
Ending Stocks	569	569	738	929	588	579
Total Distribution	13960	13960	15927	15929	14288	14679
Yield	4.93	4.93	5.5113	5.5131	4.9091	4.9818
(1000 HA) ,(1000 MT) ,(MT/HA)						

Millet	2015/2016		2016/2017		2017/2018	
Market Begin Year	Jul 2015		Jul 2016		Jul 2017	
Russia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	440	440	406	406	235	250
Beginning Stocks	0	0	0	0	0	0
Production	565	565	625	625	315	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	565	565	625	625	315	400

MY Exports	0	0	0	0	0	0
TY Exports	0	0	0	0	0	0
Feed and Residual	320	320	375	375	65	150
FSI Consumption	245	245	250	250	250	250
Total Consumption	565	565	625	625	315	400
Ending Stocks	0	0	0	0	0	0
Total Distribution	565	565	625	625	315	400
Yield	1.2841	1.2841	1.5394	1.5394	1.3404	1.6
(1000 HA) ,(1000 MT) ,(MT/HA)						

Oats	2015/2016		2016/2017		2017/2018	
Market Begin Year	Jul 2015		Jul 2016		Jul 2017	
Russia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	2829	2829	2746	2746	2775	2800
Beginning Stocks	289	289	199	199	147	147
Production	4527	4527	4750	4750	5440	4900
MY Imports	2	2	11	11	5	5
TY Imports	4	0	11	15	5	5
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	4818	4818	4960	4960	5592	5052
MY Exports	19	19	13	13	10	10
TY Exports	16	16	14	15	10	10
Feed and Residual	3000	3000	3200	3200	3800	3300
FSI Consumption	1600	1600	1600	1600	1600	1600
Total Consumption	4600	4600	4800	4800	5400	4900
Ending Stocks	199	199	147	147	182	142
Total Distribution	4818	4818	4960	4960	5592	5052
Yield	1.6002	1.6002	1.7298	1.7298	1.9604	1.75
(1000 HA) ,(1000 MT) ,(MT/HA)						

Rice, Milled	2015/2016		2016/2017		2017/2018	
Market Begin Year	Jan 2016		Jan 2017		Jan 2018	
Russia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	199	199	204	204	185	190
Beginning Stocks	101	101	96	96	99	74
Milled Production	722	722	703	703	640	700
Rough Production	1111	1111	1082	1082	985	1077
Milling Rate (.9999)	6500	6500	6500	6500	6500	6500
MY Imports	211	211	230	200	260	200
TY Imports	211	211	230	200	260	200
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	1034	1034	1029	999	999	974
MY Exports	198	198	180	180	160	180
TY Exports	198	198	180	180	160	180
Consumption and Residual	740	740	750	745	750	740
Ending Stocks	96	96	99	74	89	54
Total Distribution	1034	1034	1029	999	999	974
Yield (Rough)	5.5829	5.5829	5.3039	5.3039	5.3243	5.6684
(1000 HA) ,(1000 MT) ,(MT/HA)						

Rye	2015/2016		2016/2017		2017/2018	
Market Begin Year	Jul 2015		Jul 2016		Jul 2017	
Russia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post

Area Harvested	1249	1249	1251	1251	1170	1200
Beginning Stocks	264	264	155	130	286	263
Production	2084	2084	2538	2538	2540	2600
MY Imports	5	5	3	5	5	5
TY Imports	5	5	4	5	5	5
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	2353	2353	2696	2673	2831	2868
MY Exports	48	48	10	10	50	50
TY Exports	23	23	29	25	50	50
Feed and Residual	200	225	300	300	500	400
FSI Consumption	1950	1950	2100	2100	2100	2100
Total Consumption	2150	2175	2400	2400	2600	2500
Ending Stocks	155	130	286	263	181	318
Total Distribution	2353	2353	2696	2673	2831	2868
Yield	1.6685	1.6685	2.0288	2.0288	2.1709	2.1667
(1000 HA) ,(1000 MT) ,(MT/HA)						