

# AMEROPA

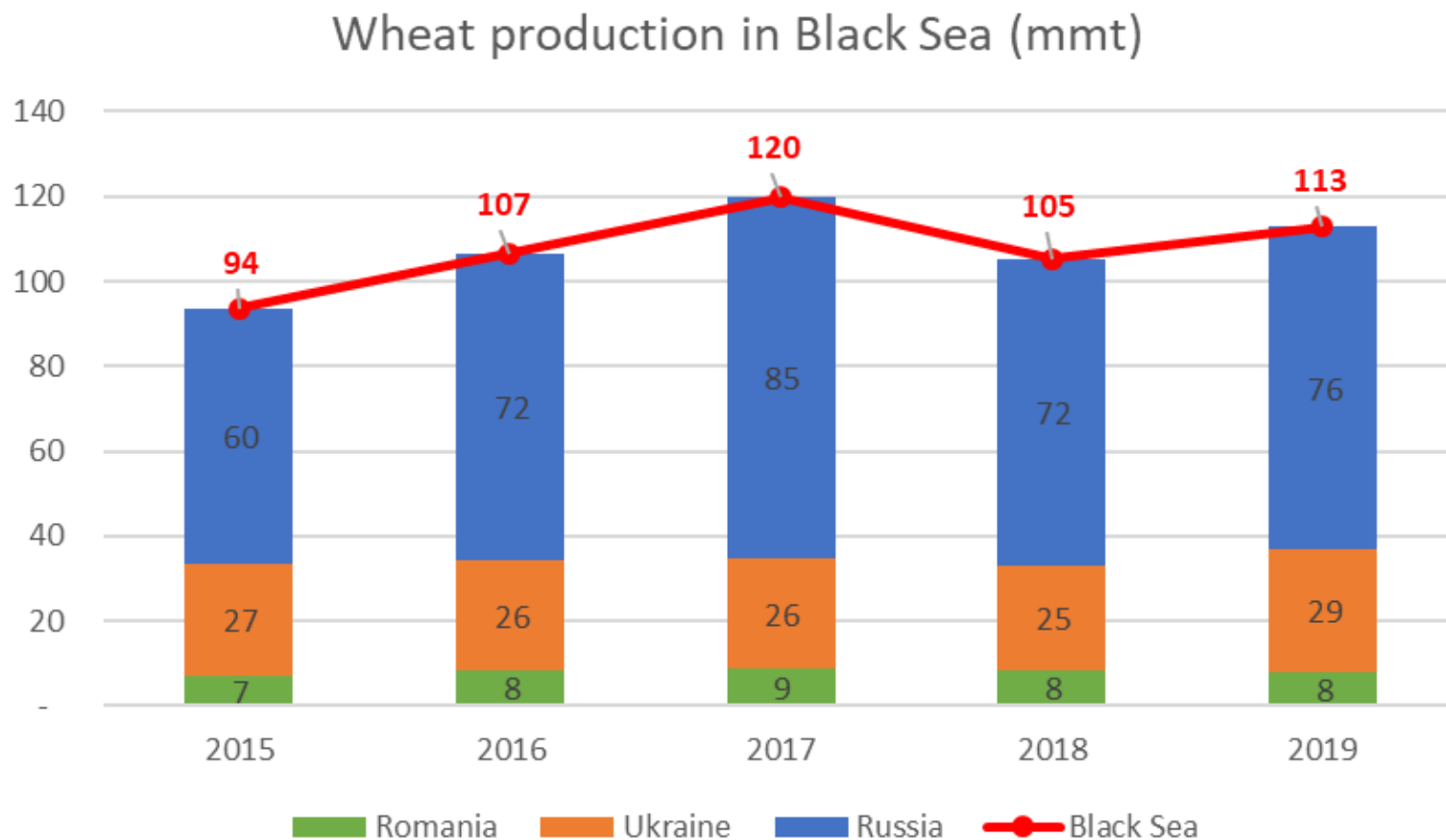


**Black Sea Wheat – Russia/Ukraine/Romania**

IAOM  
November 2019

AMEROPA

# 19/20 production in Black Sea



# 19/20 Balance sheet Black Sea

Black Sea(Jul/jun)	2015	2016	2017	2018	2019	Chges
<b>Beginning Stocks</b>	9,450	8,014	12,529	14,427	10,125	(4,302)
<b>Production</b>	93,510	106,651	119,800	105,200	112,915	7,715
<b>Imports</b>	718	2,099	1,026	1,172	1,353	181
<b>Total supply</b>	103,678	116,764	133,355	120,799	124,393	3,594
<b>Feed Dom. Consumption</b>	17,790	21,100	23,450	21,900	22,450	550
<b>FSI Consumption</b>	31,138	30,864	31,480	31,750	32,350	600
<b>Domestic consumption</b>	48,928	51,964	54,930	53,650	54,800	1,150
<b>Exports</b>	<b>46,736</b>	<b>52,272</b>	<b>63,997</b>	<b>57,024</b>	<b>59,685</b>	2,660
<b>Grains</b>	45,892	51,514	63,217	56,264	58,915	2,650
<b>Flour</b>	845	758	780	760	770	10
<b>Total distribution</b>	95,664	104,236	118,927	110,674	114,485	3,810
<b>Ending stocks</b>	<b>8,014</b>	<b>12,529</b>	<b>14,427</b>	<b>10,125</b>	<b>9,908</b>	(217)
<b>s/u ratio</b>	<b>8%</b>	<b>12%</b>	<b>12%</b>	<b>9%</b>	<b>9%</b>	

# 19/20 Balance sheet Black Sea- Details

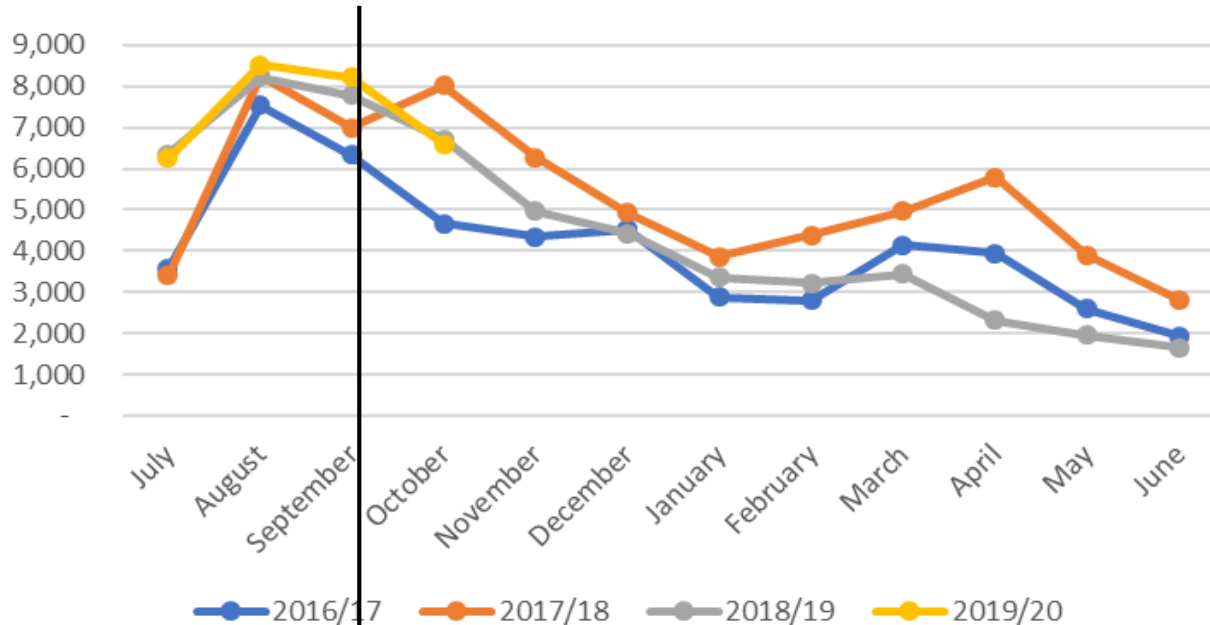
Russia (jul/jun)	2015	2016	2017	2018	2019	Changes
Beginning Stocks	5,902	5,667	10,901	12,611	8,332	(4,279)
Production	59,910	72,221	85,000	72,100	76,000	3,900
Imports	616	50	50	50	51	1
<b>Total supply</b>	<b>66,428</b>	<b>77,938</b>	<b>95,951</b>	<b>84,761</b>	<b>84,383</b>	<b>(378)</b>
Feed Dom. Consumption	13,090	17,000	19,500	18,000	18,500	500
FSI Consumption	22,038	22,464	23,000	23,250	23,500	250
Domestic consumption	35,128	39,464	42,500	41,250	42,000	750
Exports	<b>25,634</b>	<b>27,573</b>	<b>40,840</b>	<b>35,179</b>	<b>34,350</b>	<b>(829)</b>
Grains	25,267	27,223	40,490	34,829	34,000	(829)
Flour	367	350	350	350	350	-
<b>Total distribution</b>	<b>60,761</b>	<b>67,037</b>	<b>83,340</b>	<b>76,429</b>	<b>76,350</b>	<b>(79)</b>
Ending stocks	<b>5,667</b>	<b>10,901</b>	<b>12,611</b>	<b>8,332</b>	<b>8,033</b>	<b>(299)</b>
s/u ratio	9%	16%	15%	11%	11%	

Ukraine(Jul/jun)	2015	2016	2017	2018	2019	Chges
Beginning Stocks	3,142	1,942	1,128	903	960	57
Production	26,500	26,100	26,100	24,700	28,815	4,115
Imports	2	2	2	2	2	-
<b>Total supply</b>	<b>29,645</b>	<b>28,044</b>	<b>27,230</b>	<b>25,605</b>	<b>29,777</b>	<b>4,172</b>
Feed Dom. Consumption	4,000	3,500	3,300	3,300	3,400	100
FSI Consumption	6,300	5,500	5,480	5,400	5,700	300
Domestic consumption	10,300	9,000	8,780	8,700	9,100	400
Exports	<b>17,403</b>	<b>17,917</b>	<b>17,547</b>	<b>15,945</b>	<b>19,535</b>	<b>3,590</b>
Grains	16,925	17,509	17,117	15,535	19,115	3,580
Flour	478	408	430	410	420	10
<b>Total distribution</b>	<b>27,703</b>	<b>26,917</b>	<b>26,327</b>	<b>24,645</b>	<b>28,635</b>	<b>3,990</b>
Ending stocks	<b>1,942</b>	<b>1,128</b>	<b>903</b>	<b>960</b>	<b>1,142</b>	<b>182</b>
s/u ratio	7%	4%	3%	4%	4%	

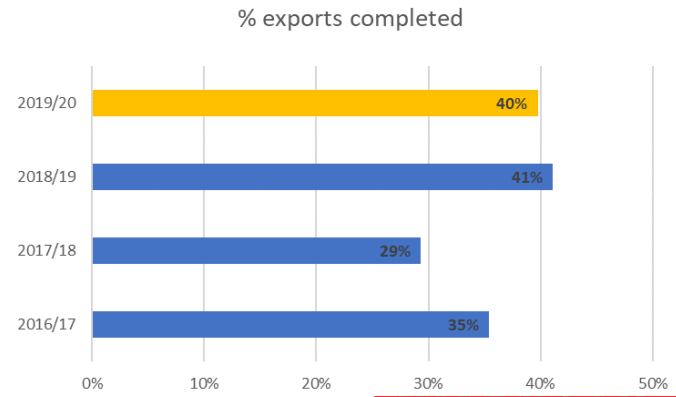
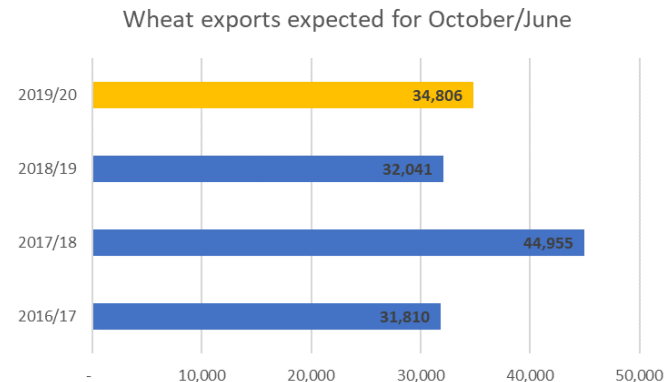
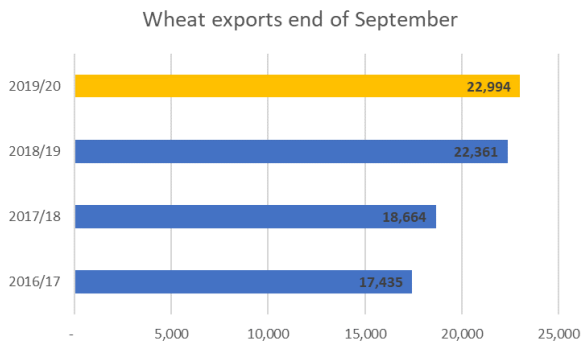
Romania(Jul/jun)	2015	2016	2017	2018	2019	Chges
Beginning Stocks	405	405	500	914	834	(80)
Production	7,100	8,330	8,700	8,400	8,100	(300)
Imports	100	2,047	974	1,120	1,300	180
<b>Total supply</b>	<b>7,605</b>	<b>10,782</b>	<b>10,174</b>	<b>10,434</b>	<b>10,234</b>	<b>(200)</b>
Feed Dom. Consumption	700	600	650	600	550	(50)
FSI Consumption	2,800	2,900	3,000	3,100	3,150	50
Domestic consumption	3,500	3,500	3,650	3,700	3,700	-
Exports	<b>3,700</b>	<b>6,782</b>	<b>5,610</b>	<b>5,900</b>	<b>5,800</b>	<b>(100)</b>
Grains	3,700	6,782	5,610	5,900	5,800	(100)
Flour						-
<b>Total distribution</b>	<b>7,200</b>	<b>10,282</b>	<b>9,260</b>	<b>9,600</b>	<b>9,500</b>	<b>(100)</b>
Ending stocks	<b>405</b>	<b>500</b>	<b>914</b>	<b>834</b>	<b>734</b>	<b>(100)</b>
s/u ratio	6%	5%	10%	9%	8%	

# End September, the wheat export pace is record high

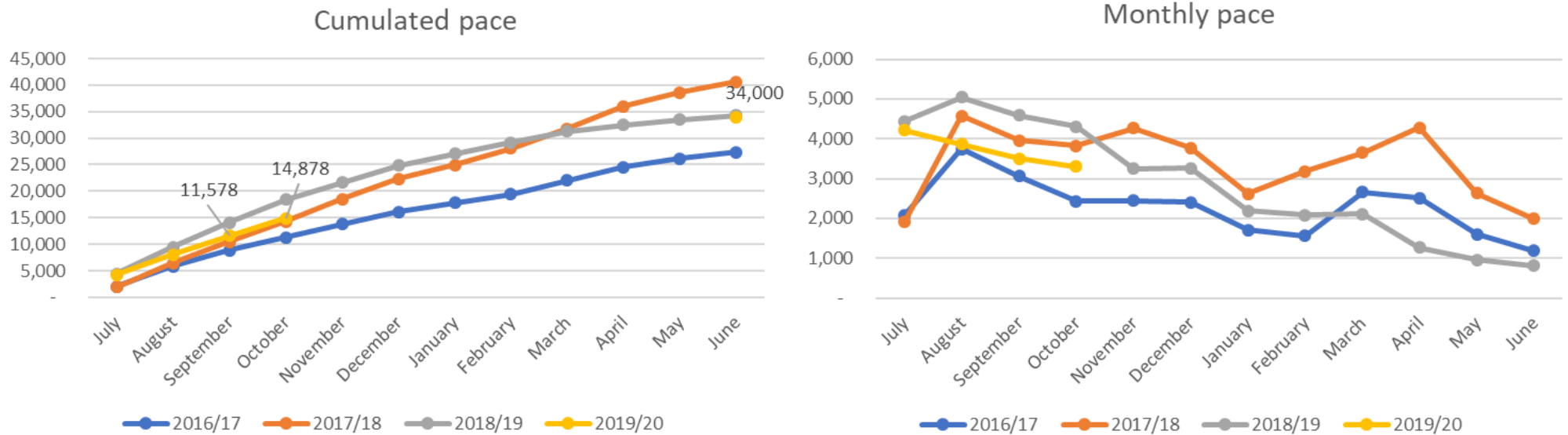
Black Sea wheat shipments (mt)



**BLACK SEA wheat shipments end of October estimated at 29.6mmt**



# 19/20 Russian wheat shipments



RUSSIA	July/October	Target	% completed
2016/17	11,307	27,373	41%
2017/18	14,267	40,653	35%
2018/19	18,374	34,281	54%
2019/20	14,878	34,000	44%

Top 10 destinations **2018** (by descending order):

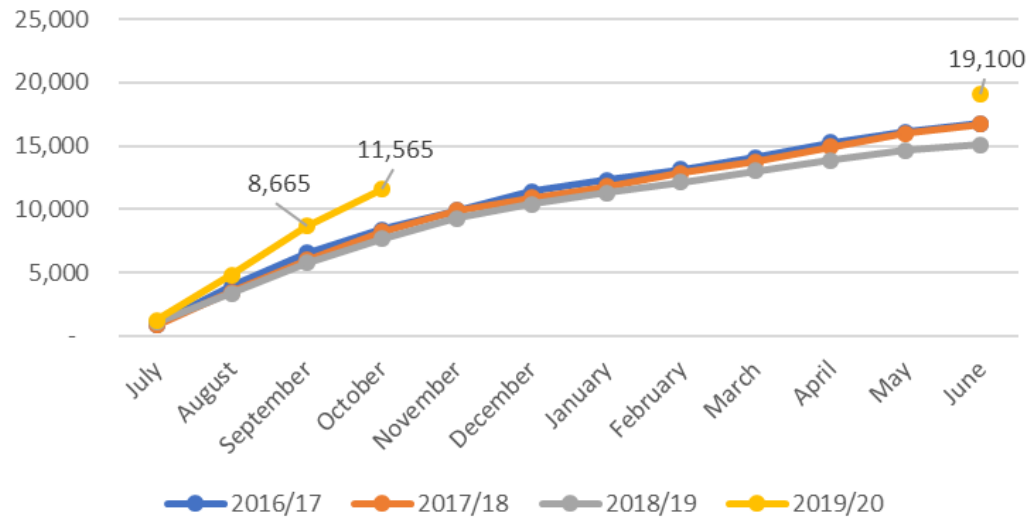
Egypt, Turkey, Vietnam, Nigeria, Indonesia, Mozambique, Bangladesh, Sudan, Kenya, Israel

Top 10 destinations **2019**:

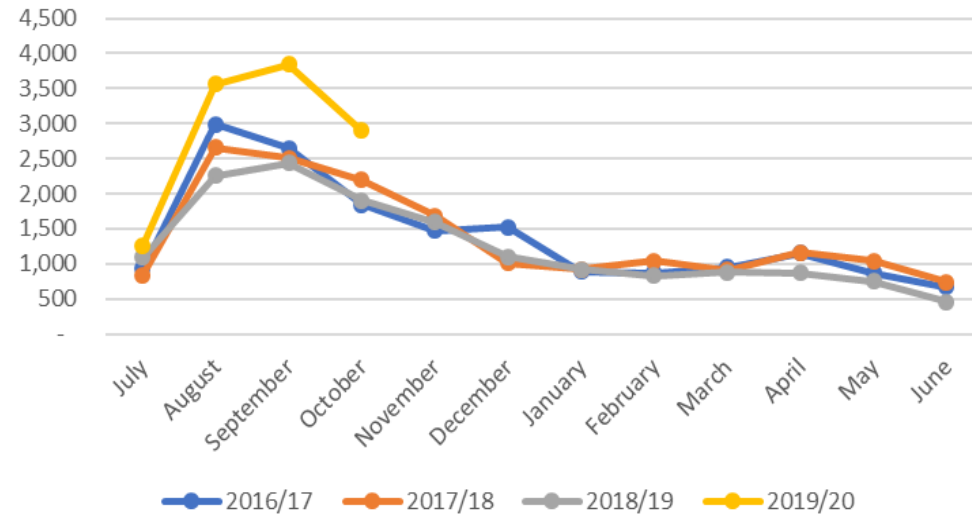
Turkey, Egypt, Sudan, Bangladesh, Vietnam, Nigeria, Kenya, South Africa, Israel, Tanzania

# 19/20 Ukrainian wheat shipments

Cumulated pace



Monthly pace



UKRAINE	July/October	Target	% completed
2016/17	8,408	16,781	50%
2017/18	8,201	16,704	49%
2018/19	7,688	15,088	51%
2019/20	11,565	19,100	61%

## Top 10 destinations 2018:

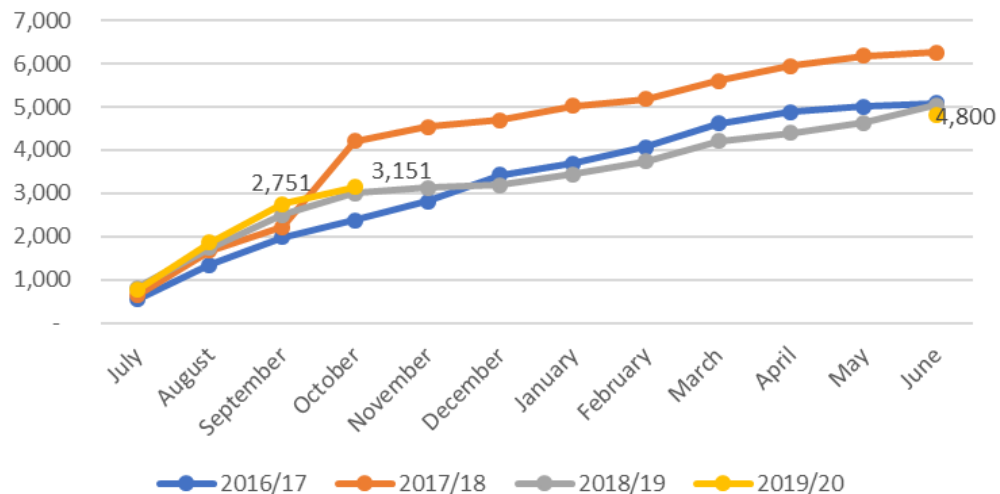
Indonesia, Philippines, South Korea, Bangladesh, Egypt, Thailand, Spain, Tunisia, Libya, Israel

## Top 10 destinations 2019:

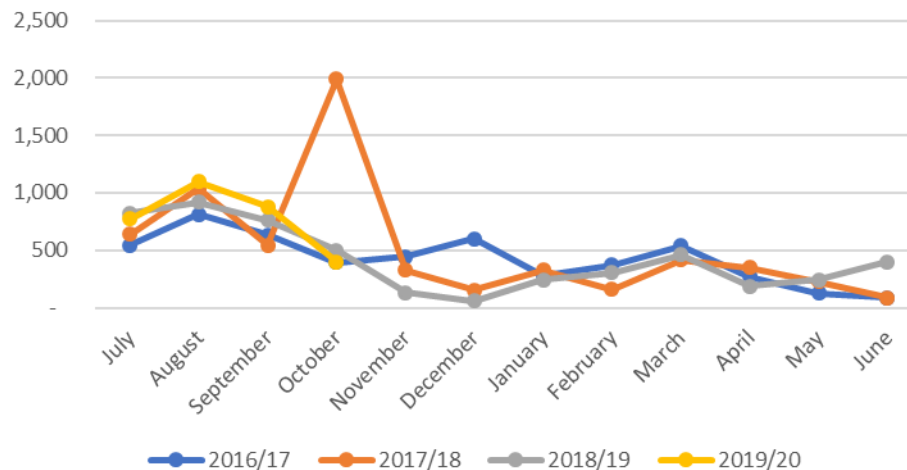
Indonesia, Egypt, Bangladesh, Philippines, Turkey, Thailand, Tunisia, Spain, Ethiopia, South Korea

# 19/20 Romanian wheat shipments

Cumulated pace



Monthly pace



ROMANIA	July/October	Target	% completed
2016/17	2,381	5,091	47%
2017/18	4,210	6,262	67%
2018/19	3,006	5,033	60%
2019/20	3,151	4,700	67%

Top 10 destinations **2018** (by descending order):

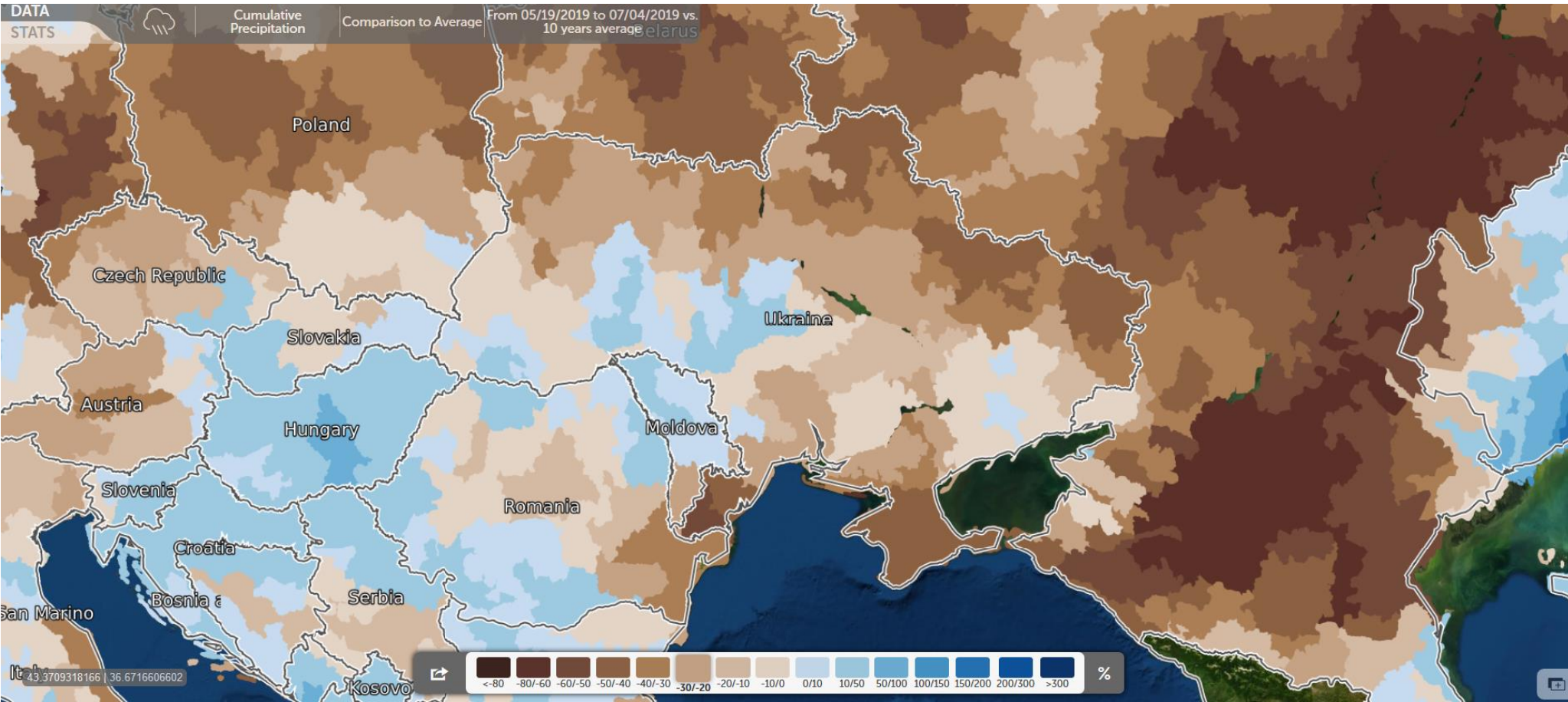
Spain, Egypt, Germany, Jordan, Ethiopia, Italy, Yemen, Sudan, UK, The Netherlands

Top 10 destinations **2019**:

Egypt, Spain, Sudan, Jordan, Thailand, Ethiopia, Syria, Sri Lanka, Vietnam

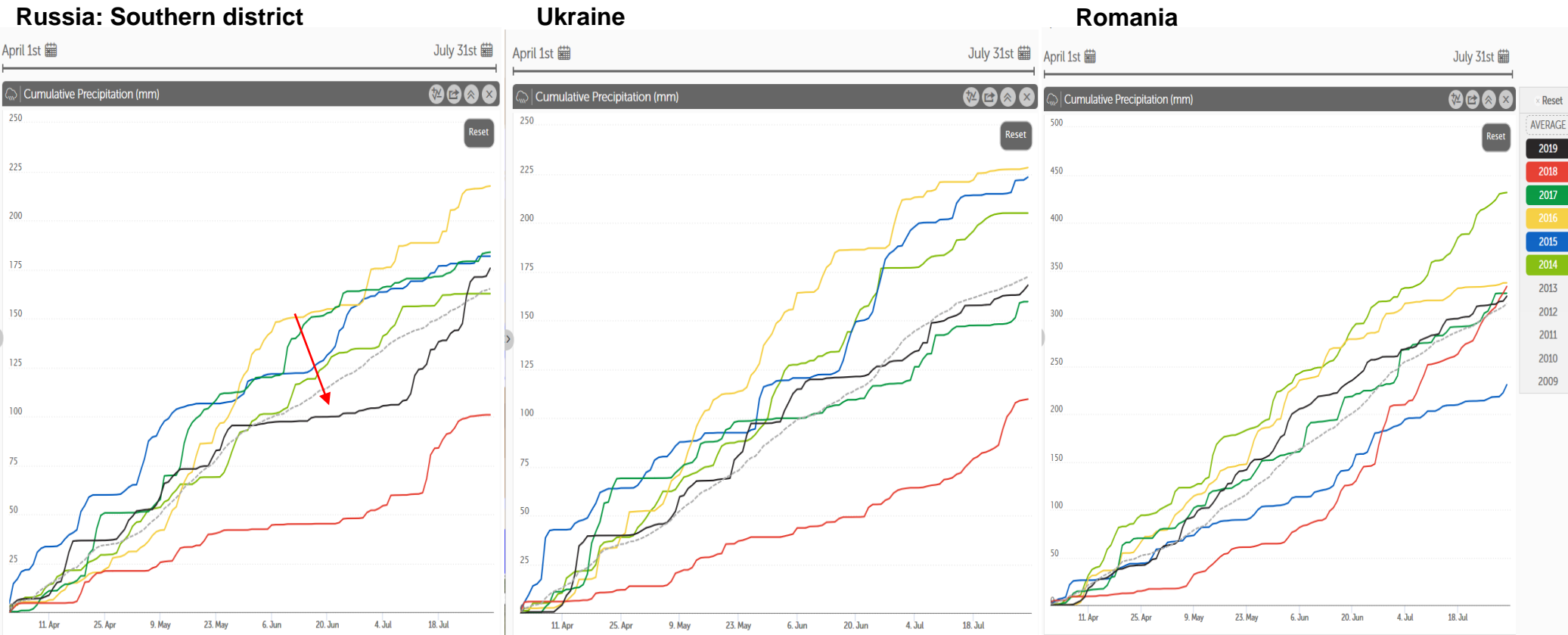
# Precipitations in the Black Sea in May-June 2019

BLACK SEA cumulated precipitations versus normal (10 years average)- From May 19<sup>th</sup> 2019 to July 4<sup>th</sup> 2019



# Precipitations in the Black Sea in May-June 2019

**BLACK SEA cumulated precipitations versus past years- From May 1<sup>st</sup> 2019 to July 31<sup>st</sup> 2019**



# 19/20 Samples of quality shipped

	<b>12.5</b>	<b>12.5</b>	<b>12.5</b>	<b>11</b>	<b>11</b>	<b>11</b>
	<b>RUS</b>	<b>UKR</b>	<b>ROM</b>	<b>RUS</b>	<b>UKR</b>	<b>ROM</b>
<b>protein on dry basis, %</b>	12.94	13.03	13.31	11.77	12.00	11.82
<b>Test Weight, kg/hl</b>	79.5	79.1	77.7	79.0	77.8	78.2
<b>Moisture,%</b>	11.35	12.71	12.62	11.80	12.90	12.52
<b>Foreign matter,%</b>	0.61	0.45	0.79	0.38	0.58	0.50
<b>Falling Number/Hagberg, seconds</b>	343	378	392	287	402	385
<b>Wet Gluten, %</b>	28.1	28.1	32.0	25.3	25.0	28.0
<b>W</b>	229	225	184	200	211	163

# Samples of quality shipped versus last year

## 2018/2019 Samples

	12.5	12.5	12.5	11	11	11
	RUS	UKR	ROM	RUS	UKR	ROM
<b>protein on dry basis, %</b>	12.58	12.72	12.59	11.89	12.17	12.18
<b>Test Weight, kg/hl</b>	81.0	79.5	78.0	81.9	80.8	77.9
<b>Moisture,%</b>	11.12	13.53	12.76	10.92	12.34	12.70
<b>Foreign matter,%</b>	0.63	0.40	0.67	0.59	0.51	0.57
<b>Falling Number/Hagberg, seconds</b>	319	269	319	314	324	289
<b>Wet Gluten, %</b>	27.0	26.9	27.7	25.4		25.7
<b>W</b>	238	295	179	215	250	159

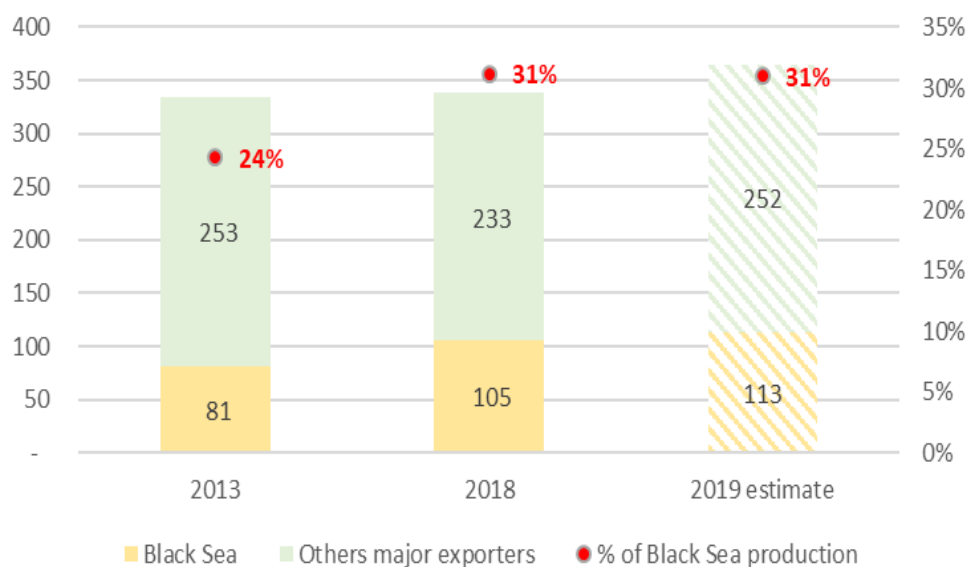
## 2019/2020 Samples

	12.5	12.5	12.5	11	11	11
	RUS	UKR	ROM	RUS	UKR	ROM
<b>protein on dry basis, %</b>	12.94	13.03	13.31	11.77	12.00	11.82
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# Black Sea versus other exporters

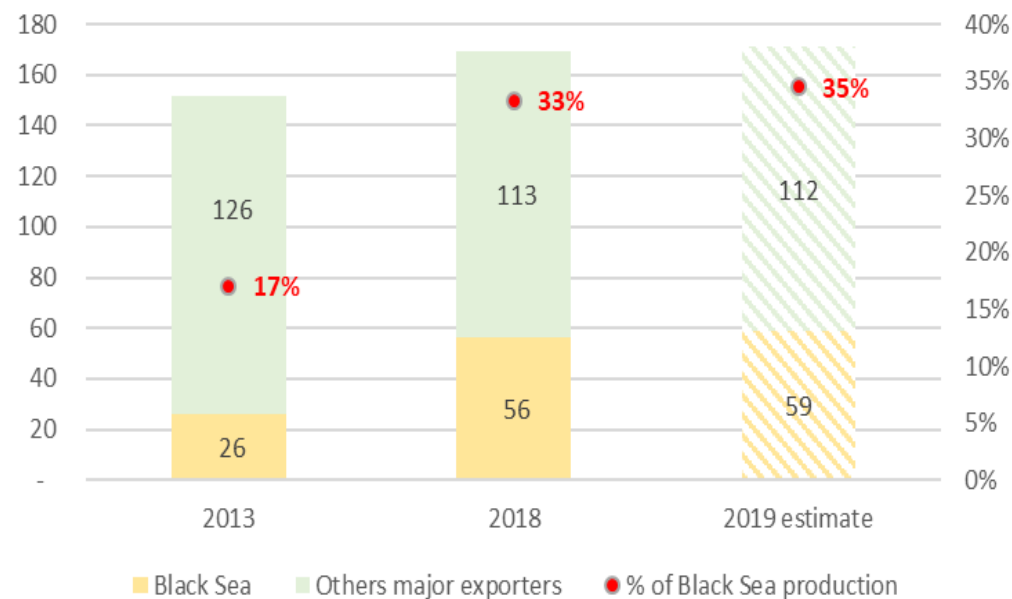
Since 2013, the black Sea production has risen fast but this is the share of the Black Sea exports vs other exporters that has showed the most impressive increase.

PRODUCTION (mmt)



("Other major exporters" includes: EU outside of Romania, US, CAN, AUS, ARG)

EXPORTS (mmt)

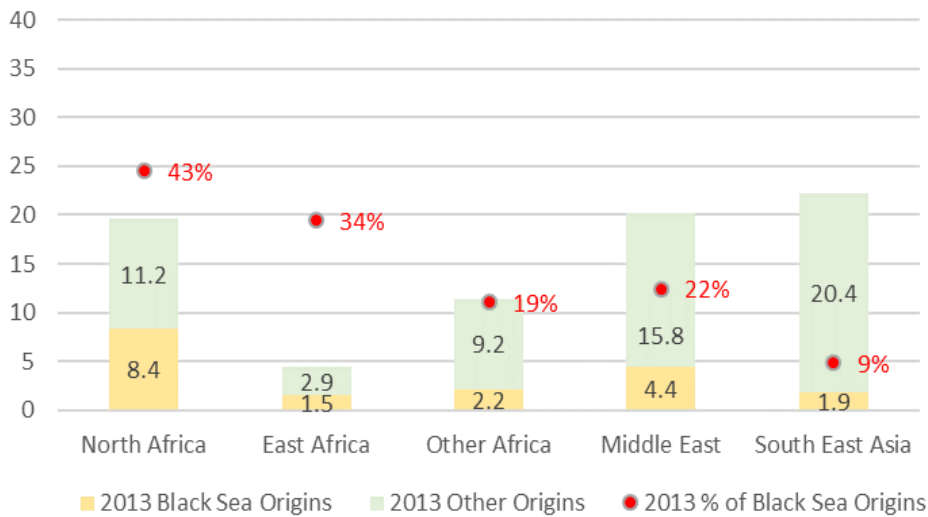


("Other major exporters" includes all reporting exporters outside of Romania, Ukraine and Russia)

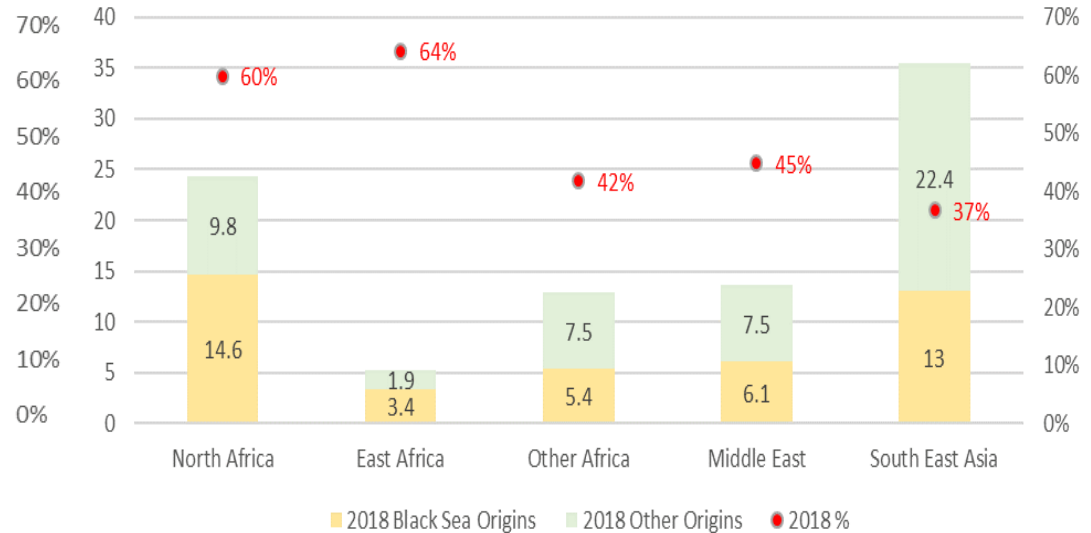
# Black Sea versus other exporters

Since 2013, the share of Black Sea exports vs other has increased in most regions but mostly in the regions below:

2013- Imports: Black Sea vs Other Origins



2018- Imports: Black Sea vs Other Origins



North Africa: Egypt, Algeria, Libya, Morocco, Tunisia

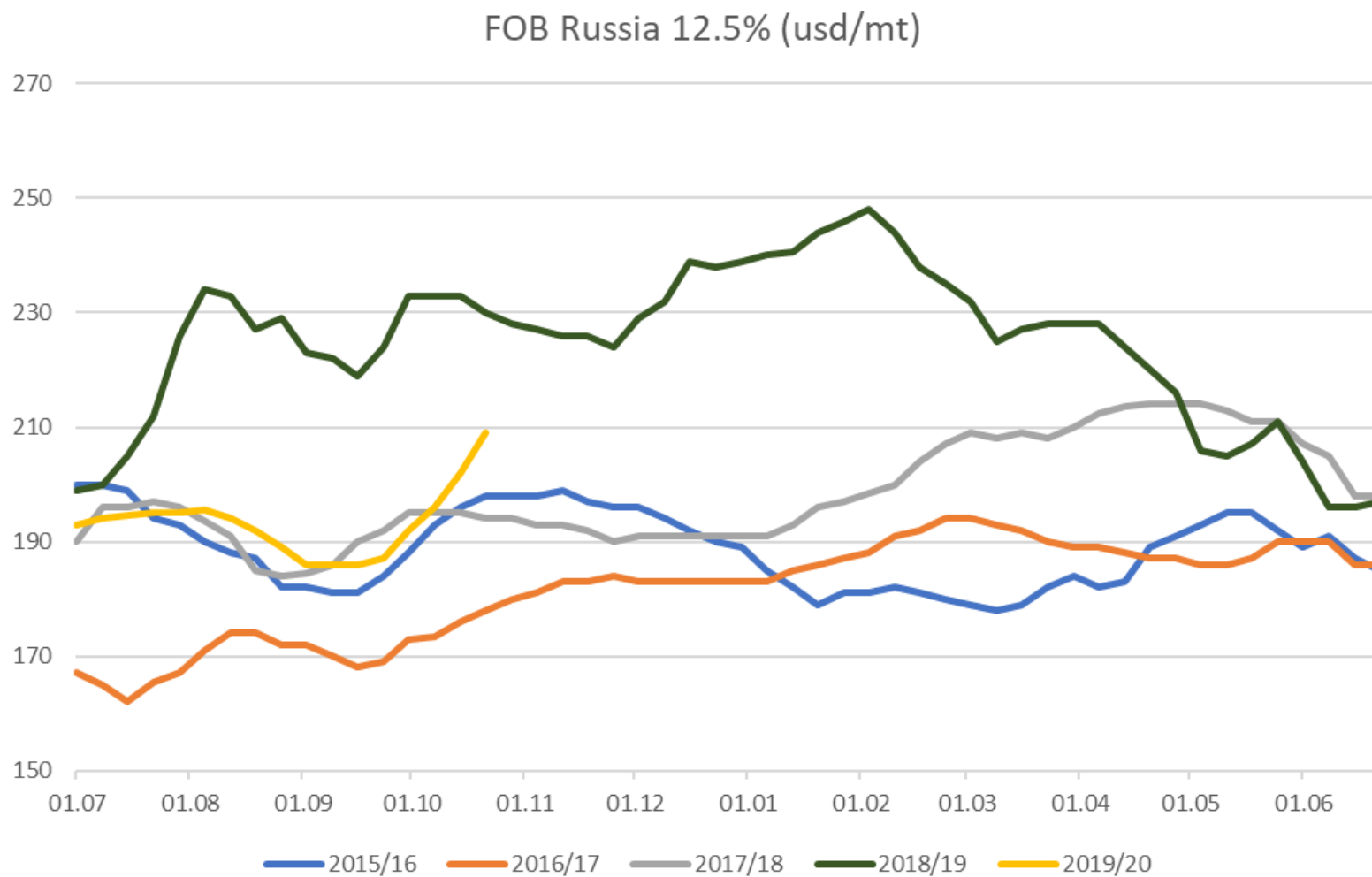
East Africa: Ethiopia, Kenya, Tanzania

Other Africa

Middle East

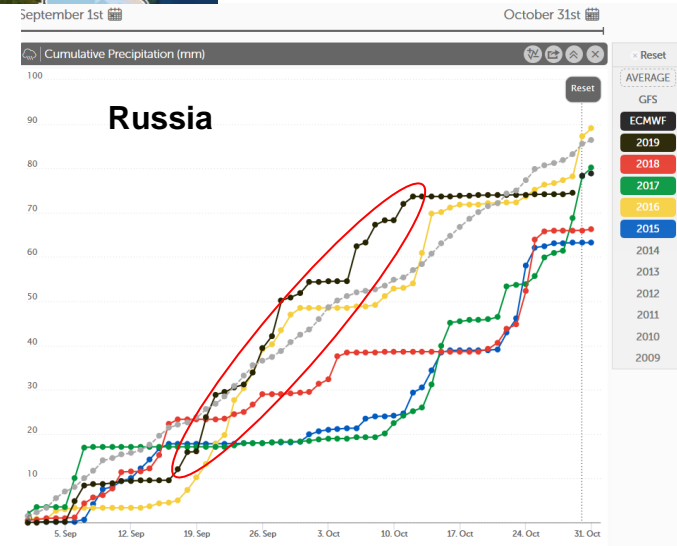
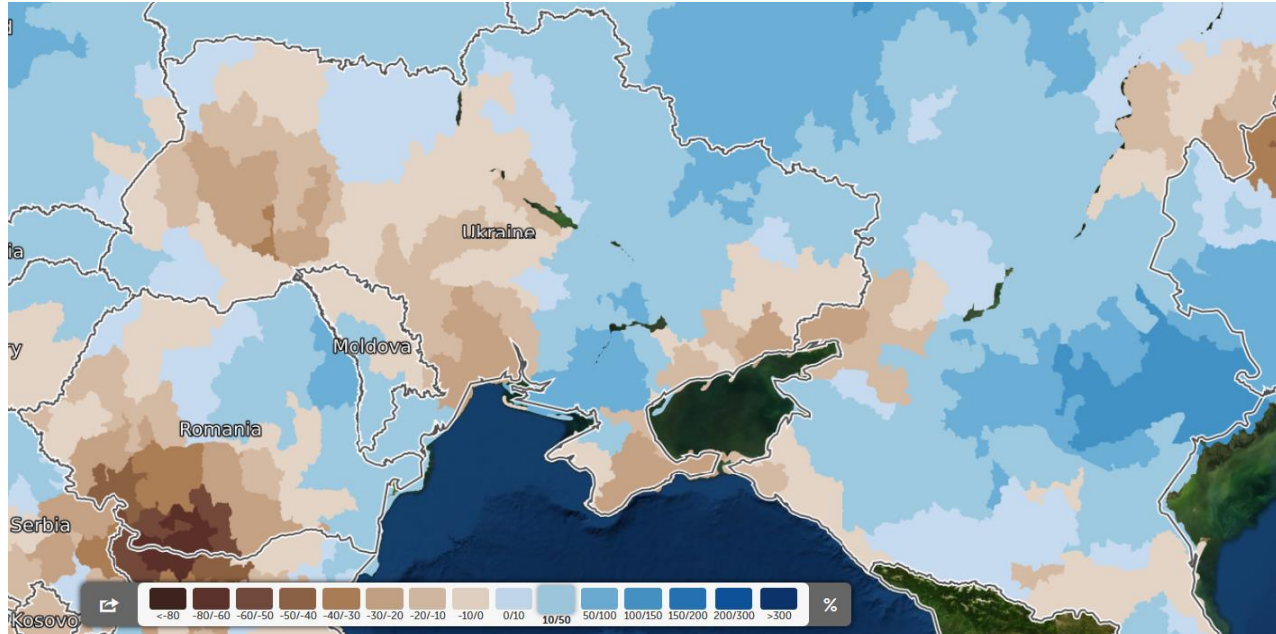
South East Asia: Bangladesh, Indonesia, Malaysia, Pakistan, Philippines, South Korea, Taiwan, Thailand, Vietnam

# Prices- Russian 12.50% Fob

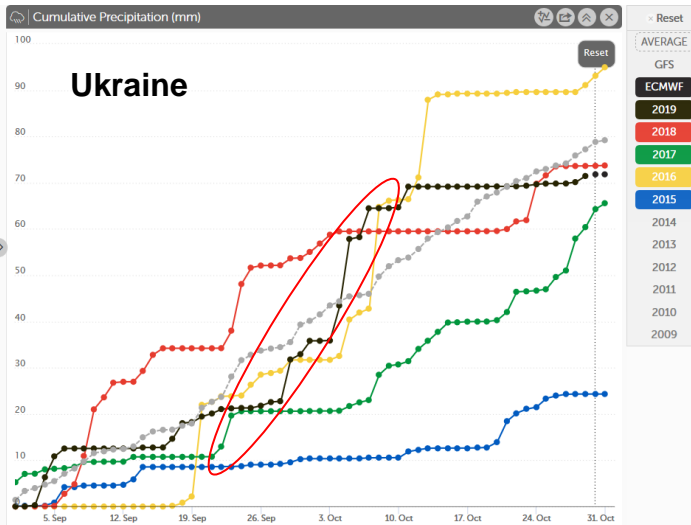


# Precipitations in September-October 2019

BLACK SEA cumulated precipitations versus normal (10 years average)- From September 1<sup>st</sup> 2019 to October 10<sup>th</sup> 2019



Winter Grains Plantings end of October mha	2018	2019
RUSSIA	17.5	17.8
UKRAINE	6.7	6.9



# Thank you

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