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Grain and Feed

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Report Highlights:
Romania's MY 06/07 aggregate wheat production is tentatively pegged at 4.4 million MT, significantly down from the previous year's output, after a long and cold winter. Prospects for corn remain good, potentially generating export surpluses of 1 to 1.5 MMT. In FY2006, Romania is going to first time experiment a CAP-type intervention scheme for wheat, considered transitory towards EU agricultural policy mechanisms.

Includes PSD Changes: Yes
Includes Trade Matrix: Yes
Unscheduled Report
Sofia [BU1]
[RO]

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PRODUCTION

After the excessive moisture (which in many regions resulted in disastrous floods) from July-August, rainfall was extremely scarce in the fall of 2005 and made agricultural works particularly difficult and fuel consuming. The late summer harvest and fall dryness combined with the very low prices for grains at the time made farmers reluctant to sell, in an anticipatory price revitalization later in the season and pushed them long into November with their wheat and barley plantings. Moreover, financial pressure on farmers increased as the Ministry of Agriculture decided to discontinue certified seed subsidies as well as price support schemes (procurement payments) for grains in 2006, although 110 million RON (approx. $38 million) were allocated for a market intervention system. This measure can be activated if prices for wheat from the 2006 crop go below a minimum guaranteed level (see section on Domestic Support Policy).

In most agriculture-oriented regions, precipitation levels stood well below the multi-annual averages in October-January, hampering crop emergence and establishment, especially as plantings were performed outside the optimum period. Plant development was thus poor and the snow cover totally absent or minimal in the major plains when a wave of artic temperatures hit Romania in the third week of January and lasted for about two weeks. The extreme temperatures went down to values below the critical biological resistance threshold, persistently reaching minus 20 degrees C in most regions and generating notable damage especially in autumn-planted barley and rapeseed.

The cold weather pattern (though milder) continued in February and March, while substantial rainfalls lately improved soil moisture. Seasonal frost delayed even further the vegetative growth phase for barley and wheat, which makes us anticipate, in the absence of the Ministry of Agriculture's official estimates (to be released in the beginning of May), that that yields will not exceed 2100 KG/HA for barley, respectively 2300 KG/HA for wheat. Meanwhile, although air temperatures have increased significantly in the beginning of April, excess humidity in some areas and a still low ground temperature delayed with about two weeks the spring agricultural campaign.

As of April 10, official statistics reveal that winterkill caused countrywide total damages on about 105,000 HA of wheat, 30,000 HA of barley and 23,000 HA of two-raw barley. Additional areas were affected to a lesser extent. Particularly affected are Dobrogea (Constanta and Tulcea), the Baragan plain (Calarasi), but also northern parts of Moldova and Transylvania. Statistics released by the Ministry of Agriculture last December on fall plantings for the same crops had been respectively 2.1 million HA of wheat, 160,400 HA of barley, and 54,000 HA of two-raw barley.

FAS Bucharest's wheat production estimate for MY06/07 currently stands at 4.4 MMT, resulting from a yield expected to reach 2.3 MT/ha and a total harvested area of about 1.9 million HA.

For barley and two-raw barley our production forecast is tentatively pegged at 750,000 MT, reflecting smaller area harvested nationwide (360,000 HA) as well as a severe yield drop (2.1 MT/HA) because of the unfavorable winter conditions. This includes the output corresponding to the 200,000 HA expected to be planted with spring two-raw barley in 2006.

Despite the fact that corn was not an attractive seller in the previous market year, in 2006/07 many growers (especially the small individual farms and associations) will opt again for this crop, likely to be sown on 2.9 – 3 million HA, just similarly to the 2004 and 2005 levels. Outlook for MY 06/07 is tentatively pegged at 10 MMT reflecting yields of 3.4 - 3.5

MT/HA, close to the multi-annual average. Currently, the muddy soil is slowing down the sowing in many regions of the country.

Production, Supply and Demand Table

Romania							
Wheat							
	2004	Revised	2005	Estimate	2006	Forecast	UOM
	USDA Official [Old]	Post Estimate[New]	USDA Official [Old]	Post Estimate[New]	USDA Official [Old]	Post Estimate[New]	
Market Year Begin		07/2004		07/2005		07/2006	MM/YYYY
Area Harvested	1800	1800	2100	2100	0	1900	(1000 HA)
Beginning Stocks	843	250	2108	1383	2208	1278	(1000 MT)
Production	6500	6500	5900	5900	0	4400	(1000 MT)
TOTAL Mkt. Yr. Imports	356	263	150	50	0	50	(1000 MT)
Jul-Jun Imports	356	263	150	50	0	50	(1000 MT)
Jul-Jun Import U.S.	0	30	0	0	0	0	(1000 MT)
TOTAL SUPPLY	7699	7013	8158	7333	2208	5728	(1000 MT)
TOTAL Mkt. Yr. Exports	41	30	350	455	0	30	(1000 MT)
Jul-Jun Exports	41	30	350	455	0	30	(1000 MT)
Feed Dom. Consumption	1750	1750	1800	1800	0	1600	(1000 MT)
TOTAL Dom. Consumption	5550	5600	5600	5600	0	5000	(1000 MT)
Ending Stocks	2108	1383	2208	1278	0	698	(1000 MT)
TOTAL DISTRIBUTION	7699	7013	8158	7333	0	5728	(1000 MT)

Production, Supply and Demand Table

Romania							
Barley							
	2004	Revised	2005	Estimate	2006	Forecast	UOM
	USDA Official [Old]	Post Estimate[New]	USDA Official [Old]	Post Estimate[New]	USDA Official [Old]	Post Estimate[New]	
Market Year Begin		07/2004		07/2005		07/2006	MM/YYYY
Area Harvested	400	400	450	460	0	360	(1000 HA)
Beginning Stocks	165	48	328	88	278	22	(1000 MT)
Production	1400	1400	1100	1134	0	750	(1000 MT)
TOTAL Mkt. Yr. Imports	50	27	50	30	0	100	(1000 MT)
Oct-Sep Imports	50	18	50	20	0	80	(1000 MT)
Oct-Sep Import U.S.	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	1615	1475	1478	1252	278	872	(1000 MT)
TOTAL Mkt. Yr. Exports	187	187	200	270	0	7	(1000 MT)
Oct-Sep Exports	308	308	200	250	0	5	(1000 MT)
Feed Dom. Consumption	700	600	600	400	0	400	(1000 MT)
TOTAL Dom. Consumption	1100	1200	1000	960	0	850	(1000 MT)
Ending Stocks	328	88	278	22	0	15	(1000 MT)
TOTAL DISTRIBUTION	1615	1475	1478	1252	0	872	(1000 MT)

Production, Supply and Demand Table

Romania							
Corn							
	2004	**Revised**	**2005**	**Estimate**	**2006**	**Forecast**	**UOM**
	USDA Official [Old]	**Post Estimate[New]**	**USDA Official [Old]**	**Post Estimate[New]**	**USDA Official [Old]**	**Post Estimate[New]**	
Market Year Begin		10/2004		10/2005		10/2006	MM/YYYY
Area Harvested	3000	3000	3000	2950	0	2900	(1000 HA)
Beginning Stocks	338	341	2385	2253	2485	1573	(1000 MT)
Production	12000	12000	10300	10300	0	10000	(1000 MT)
TOTAL Mkt. Yr. Imports	34	39	0	20	0	10	(1000 MT)
Oct-Sep Imports	34	39	0	20	0	10	(1000 MT)
Oct-Sep Import U.S.	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	12372	12380	12685	12573	2485	11583	(1000 MT)
TOTAL Mkt. Yr. Exports	587	587	800	300	0	600	(1000 MT)
Oct-Sep Exports	587	587	800	300	0	600	(1000 MT)
Feed Dom. Consumption	6800	6800	6800	6500	0	7000	(1000 MT)
TOTAL Dom. Consumption	9400	9540	9400	10700	0	10000	(1000 MT)
Ending Stocks	2385	2253	2485	1573	0	983	(1000 MT)
TOTAL DISTRIBUTION	12372	12380	12685	12573	0	11583	(1000 MT)

CONSUMPTION

Food Grains

The overall wheat utilization is expected to slightly shrink to 5 million MT in the MY06/07, reflecting smaller cereal-based product consumption of the urban population, but also some possible decrease in feed wheat consumption, as prices are expected to appreciate. About 2.9 MMT will be likely channeled for human consumption.

Each year up to 450,000 MT are earmarked for seeding purposes.

Although the industry initially questioned the quality of the wheat from the MY05/06 harvest, 60 percent of the output proved to be fit for milling purposes, as assessed by the Institute for Food Bio-resources of the Ministry of Agriculture. Especially good was the wheat cropped in Dobrogea and in the Southern Plain, for which most of the samples analyzed showed values of over 78 KG/HL, 25 percent for wet gluten content and 13 percent for protein content. Local baking standards are described in the table below:

Criterion	**Quality Class**			
	Very good	Good	Fair	Poor
Moisture (% max)	14	14	14	14
Test (hectoliter) weight KG/HL	Over 78	75-78	70-75	Less than 75
Protein content %	Over 13	12-13	10-12	Less than 10
Wet gluten %	Over 24	22-24	20-22	Less than 20
Deformation index (mm)	Less than 13	13-16	16-20	Over 20
Gluten Index	Over 65	40-65	30-40	Less than 30

Falling number	200-250	180-200; 250-280	160-180; over 280	Less than 160
Foreign matters (% max)	6	10	15	Over 15

Reportedly there are still substantial amounts of wheat in commercial silos MMT stored both off-farm and on-farm. Total (urban) domestic consumption of wheat is estimated at 110-120,000 MT/month, i.e. up to 360,000 MT are needed up to the new harvest, to which household self-consumption and feed consumption adds.

Coarse grains' (barley and corn) are largely used in livestock feeding, but also in the food industry. Important amounts of corn (about 800,000 – 1 million MT annually) also go for human consumption, especially in rural households.

Food industry absorbs some 200 thousand MT of corn, while starch production and the alcohol industry, over 1 MMT of corn.

Beer industry continues to grow, processing over 300,000 MT of malt barley yearly. Beer consumption soared by 4.1 percent in 2005 totaling 15.2 million HL, and exceeding thus the indutry's anticipated growth. The top players (Brau Union, Interbrew, United Romanian Breweries Bereprod and Ursus Breweries reported sales 7.4 percent higher against the previous year. The top four largest players currently hold 70 percent of the total Romanian beer market.

Per capita local beer consumption of about 70 liters/year is still below the European average of 80 liters and significantly lower than in Central Europe.

In terms of consumer preferences, blonde beer dominates the local market. The traditional glass bottling is widespread in pubs and restaurants and represents 54 percent of the sales, while PET bottling holds a 31.4 percent share (44 percent up from 2004). About 1 million HL were sold as draft beer in 2005. The balance is the canned beer, progressively losing market share locally.

Feed Grains

We expect that in the MY06/07 corn consumption will be over-fed, with a modest barley crop on the horizon. Both barley and corn are being incorporated into compound feed for both poultry and swine animals, though reportedly the amount used for the former has been steadily going down over the past six months, as a result of the avian influenza outbreaks in Romania.

Animal numbers were up at the end of 2005 compared to the previous year and are expected to continue growing. With a special situation is confronted the poultry industry, which reports carry-in meat inventories that went up 10-fold over the past 6 months, in connection with consumers' reticence to buy poultry meat because of the highly pathogenic bird flu outbreaks.

As of end of March, a large portion (about 3.5 MMT) of last October's corn production is still stored either in commercial warehouses or on-farm, although the currently increasing bids are already dragging important amounts to the market.

FAS Bucharest estimates that about 1.8 MMT of wheat, 400,000 MT of barley and about 6.5 MMT of corn will be used as feed by the end of MY 2005/06, while a slight decrease in the first two's consumption, which in parallel will make farmers to rely more on corn, will be the pattern in the coming crop year.

End-year inventories in wheat and corn are estimated to reach again at over 1 MMT, but these figures should be quite significantly adjusted with the volume of losses, caused by improper storage conditions. Local industry reports that most of Romania's grain storage facilities (of which old warehouses total about 10 million MT) do not comply with the EU requirements and, consequently, if investments in the sector are not made by the end of the pre-accession period, from 2007 wheat coming from such silos will not be allowed any longer for human consumption, even on the domestic market. Small farmers continue to deposit a good portion of their crop on-farm, under very precarious conditions.

Trade

Up to the end of January 2006, Romania had exported almost 341,000 MT of wheat, mostly to EU (Spain and Portugal), to which small amounts shipped to Middle East countries added.

Romania can currently ship to EU 230,000 MT of wheat with no customs duties, although the quota was poorly utilized in the past, because of the high domestic prices.

Export Trade Matrix

Country	Romania		
Commodity	Wheat		
Time Period	MY	Units:	MT
Exports for:	Jul 04 - June 05		Jul 05 - Jan 06
U.S.	-	U.S.	
Others		Others	
Lebanon	17,000	Spain	273,585
Germany	6,037	Israel	20,916
Greece	2,989	Portugal	11,000
Croatia	1,854	Italy	8,311
Italy	1,295	Libya	8,301
Switzerland	444	Greece	6,917
Cyprus	376	Algeria	5,946
Hungary	39	Germany	2,596
Austria	5	Cyprus	2,419
Moldova Rep.	5	Austria	421
Total for Others	30,044		340,412
Others not Listed			301
Grand Total	30,044		340,713

Wheat imports in July 2005 through January 2005 stood at modest levels (40,000 MT), although EU was given a TRQ for of 125,000 MT annually. This was again driven by the lower domestic bids compared to the international market in the MY2005/06. Traders do not anticipate importing any significant amount of wheat until the new harvest, as there are still substantial carry-in inventories. Exports, on the other hand, still have room to grow to an estimated 450,000 MT.

Import Trade Matrix

Country	Romania		
Commodity	Wheat		
Time Period	MY	Units:	MT
Imports for:	Jul 04-June 05		July 05-Jan 06
U.S.	0	U.S.	
Others		Others	
Hungary	242,644.00	Hungary	36,165.00
Canada	8,392.00	Moldova Rep.	2,094.00
Bulgaria	8,185.00	Serbia & Montenegro	523.00
Russia	2,998.00	France	211.00
Total for Others	262,219.00		38,993.00
Others not Listed	1,619.00		354.00
Grand Total	263,838.00		39,347.00

Corn was an excellent seller in the MY2004/05, as almost 600,000 MT were shipped to EU (Spain, Italy, Portugal) and Middle East and the Mediterranean region (Egypt, Turkey, Israel, Tunisia, Libya etc.). From October 2005 through January 2006, just 105,000 MT headed towards pretty much the same destinations, but market sources report that exports may go as high as 300,000 MT until the new October crop.

Export Trade Matrix

Country	Romania		
Commodity	Corn		
Time Period	MY	Units:	MT
Exports for:	Oct 04-Sep 05		**Oct 05-Jan 06**
U.S.		U.S.	
Others		Others	
Spain	206,044	Portugal	42,100
Italy	107,047	Spain	34,520
Egypt	63,301	Syria	14,554
Turkey	52,064	Libya	4,694

Portugal	35,415	Albania	3,916
Israel	31,050	Macedonia	2,274
Tunisia	27,350	France	890
Libya	24,248	Italy	617
Algeria	10,158	Hungary	266
Albania	8,966	Austria	251
Total for Others	565,643		104,082
Others not Listed	21,697		764
Grand Total	587,340		104,846

Though in the MY2004/05 imports (including from US) stood at 38,000 MT, Romania overwhelmingly remains a net corn exporter. We anticipate that corn imports will remain fairly insignificant over the current marketing year, as well as in 2006/07.

Import Trade Matrix

Country	Romania		
Commodity	Corn		
Time Period	MY	Units:	MT
Imports for:	Oct 04-Sep 05		**Oct 05-Jan 06**
U.S.	680	U.S.	190
Others		Others	
Moldova Rep.	31455	Hungary	360
Argentina	2965	Argentina	266
Hungary	2794	Austria	44
France	501	Moldova Rep.	42
Brazil	497	Greece	40
Total for Others	38212		752
Others not Listed	532		1
Grand Total	39424		943

The TRQs Romania negotiated with EU are 149,000 MT for corn and, respectively, 89,000 MT for barley and barley flour (amounts that can be shipped to EU members with no customs duties). In turn, 49,000 MT of corn and 57,000 MT of barley originated from EU.

Export Trade Matrix

Country Romania

Commodity Barley

Time Period	MY	Units:	
Exports for:	Jul 04-June 05		Jul 05-Jan 06
U.S.		U.S.	
Others		Others	
Saudi Arabia	93,044	Saudi Arabia	77,104
Italy	23,280	Spain	76,589
Israel	16,710	Tunisia	25,655
Morocco	14,783	Jordan	13,888
Libya	11,344	Greece	8,014
Cyprus	9,547	Italy	4,246
Spain	9,765	Switzerland	2,782
Syria	4556	Syria	2,252
Serbia & Montenegro	1,332	Cyprus	1,435
		Serbia & Montenegro	300
Total for Others	184,361		212,265
Others not Listed	2,865		
Grand Total	187,226		212,265

Import Trade Matrix

Country Romania

Commodity Barley

Time Period	MY	Units:	
Imports for:	Jul 04- Jun 05		Jul 05- Jan 06
U.S.		U.S.	
Others		Others	
Moldova Rep.	14,044	Hungary	10,708
Bulgaria	13,045	Serbia & Montenegro	132
		Austria	25
		France	22
		Germany	18
Total for Others	27,089		10,905
Others not Listed	237		
Grand Total	27,326		10,905

Barley exports are forecast to surge to about 270,000 MT by the end of June (of which about 212,000 MT shipped until the end of January to various destinations in EU and Middle East).

Tables 1 and 2 below depict current preferential arrangements for grain products between Romania and EU. After its European Community integration, Romania (currently anticipated for January 1, 2007), Romania will adopt the CXT.

Table 1. TRQs offered by Romania for Select Grain Products Originated from EU

HSC	Product	TRQ (MT), if not otherwise specified	Date of opening (dd.mm.yy)	Import duty (%)	Unitary allocation (MT if not otherwise specified)
1002 00 00	Rye	30,000	03.01.2006	exempted	500
ex 1001	Wheat and meslin, except for durum wheat for sowing	125,000	03.01.2006	exempted	2,000
1003 00 1102 90 10 1103 19 30 1103 20 20	Barley Barley flour Barley groats and meal Barley pellets	57,000	03.01.2006	exempted	200
1004 00 00 1102 90 30 1103 19 40 1103 20 30	Oats Oats flour Oats groats and meal Oats pellets	7,000	03.01.2006	exempted	200
1005 10	Corn for sowing	3,700	03.01.2006	exempted	100
1005 90 00	Corn, other than for sowing	49,000	03.01.2006	exempted	1,000
1006 1102 30 00 1103 19 50 1103 20 50	Rice Rice flour Rice groats and meal Rice pellets	10,000	03.01.2006	exempted	200
1101 00 1103 11 1103 20 60	Wheat and meslin flour Wheat groats and meal Wheat pellets	3,000	03.01.2006	exempted	50
		80,000	03.01.2006	15	50
1107	Malt	31,100	03.01.2006	exempted	1,000

Table 2. TRQs offered by EU for Select Grain Products Originated from Romania

HSC	Product	Import duty (%)	TRQ (MT), if not otherwise specified
1001	Wheat and meslin	exempted	230,000
1003 00 1102 90 10 1103 19 30 1103 20 20	Barley Barley flour Barley groats and meal Barley pellets	exempted	89,000
1004 00 00 1102 90 30 1103 19 40 1103 20 30	Oats Oats flour Oats groats and meal Oats pellets	exempted	7,000
1005 10 90	Corn for sowing, other than hybrids	exempted	1,000
1005 90 00	Corn, other than for sowing	exempted	149,000
1101 00 1103 11 1103 20 60	Wheat and meslin flour Wheat groats and meal Wheat pellets	exempted	18,000
1107	Malt	exempted	10,000

MY 06/07 corn exports forecast is based on the assumption that no significant weather event will affect the output by harvest time. Romania will thus hold exportable surpluses of up to 1

MMT during that marketing year; if after January 1, 2007 farmers able to opt for intervention, actual exports will likely stand at lower levels.

Romania's trade regime with grains is moderately protective, with no licensing system in place, except for the commodities under preferential quotas (Tables 1, 2 and 3)

Table 3. Import Duties in CY2006 on Selected Grain Products

HS	Product	MFN Tariff
1001	Wheat	
1001.1000	Durum what	Ex
1001.9091	For sowing	25
1001.9099	Common wheat, other	25
1003	Barley	
1003.0010	For sowing	25
1003.0090	Other	25
1005.10	Corn seeds for sowing	3
1005.9000	Other	30
1006.10	Rice, paddy rice	
1006.10.21, 23, 25, 27, 92, 94, 96,98	Other	10
1006.20	Cargo or brown rice	10
1006.30	White rice	25
1101.00	Wheat flour	40

Domestic Support Policy

In the crop sector, wheat, corn and sunflower are not any longer eligible for explicit budgetary support in 2006, while production subsidies are mainly directed to industrial crops, sugar beet production and tobacco. One main change is the shift to direct support per cultivated areas and animal head. A total of 630 million lei were budgeted for both livestock and crops sector. These measures are considered transitory to the EU direct payment system, while most schemes from the previous years were discontinued.

Most support measures are handled by the Paying and Intervention Agency. In addition, the national SAPARD agency was turned in March 2006 into a Paying Agency for Rural Development and Fisheries, in preparation for the future structural funding.

For "market price support measures", 110 million RON were allocated. This includes the introduction of a wheat market intervention system (as per GD 1006/2004 on Agricultural Markets Functioning and Ministerial Order 70/2006). Although the total amount eligible for intervention will not be significant, the purpose of this exercise is to get the economic operators familiar with the CAP-type intervention system.

Romania negotiated the following reference cereal productions and, respectively, cultivated areas eligible for direct payments upon accession:

Crops eligible for direct payments	Area in 2002 (HA)	Reference eligible area (HA)	Estimated yield 2007 (MT/HA)	Estimated reference production in 2007 (MT)
Wheat and rye	2,309,800	2,272,809	2.65	6,022,944
Barley and two-raw barley	578,800	569,531	3.10	1,765,545
Corn	2,894,500	2,848,145	3.50	9,968,508
Sorghum	2,800	2,755	1.50	4,133
Sunflower	906,200	891,687	1.30	1,159,194
Soybeans	71,800	70,650	2.00	141,300
Textile crops	1,400	1,378	3.50	4,822
Other	361,500	355,711		

Prices

Just the opposite from the previous marketing year, in 2005/06 domestic prices for wheat, barley and corn have been steadily below their border equivalents. As a result, the import duty free quotas for cereals originating from EU have been used to a limited extend.

Wheat prices dropped around the harvest time to levels of $120-128/MT (in-silo), a 40 percent depreciation from corresponding period of 2004, and remained consistently below the international bids in the following months, making this commodity the best seller in the market for export purposes.

Prices Table

Country Romania

Commodity Wheat

Prices in US$ per uom MT

Year	2004	2005	% Change
Jan	236.4	172.0	-27%
Feb	240.1	173.5	-28%
Mar	229.7	165.0	-28%
Apr	224.2	178.3	-20%
May	219.2	129.8	-41%
Jun	208.5	128.0	-39%
Jul	149.7	118.2	-21%
Aug	148.8	122.8	-17%
Sep	133.8	115.2	-14%
Oct	167.3	117.0	-30%
Nov	163.0	103.3	-37%
Dec	152.2	97.3	-36%

In-silo prices for milling wheat reached a low at about $100/ton towards the end of CY2005, but in 2006 domestic bids have been steadily going up, as prospects for the upcoming crop are not very favorable.

The corn story followed an already traditional pattern, with farmers quite displeased with the constantly depreciating prices for corn from the October 2005 harvest. Romania has exported about 200,000 MT of corn from the start of the campaign, which is a small portion of the estimated 1 to 1.5 MMT surplus. Currently, a small volume of Romanian corn is offered at US$104.

Prices Table

Country Romania

Commodity Corn

Prices in US$ per uom MT

Year	2004	2005	% Change
Jan	214.9	120.4	-44%
Feb	212.0	106.2	-50%
Mar	193.0	90.7	-53%
Apr	191.7	85.6	-55%
May	192.6	93.0	-52%
Jun	184.7	84.2	-54%
Jul	179.7	84.4	-53%
Aug	148.8	94.7	-36%
Sep	178.5	104.7	-41%
Oct	182.5	106.9	-41%
Nov	179.3	67.8	-62%
Dec	121.1	71.3	-41%

Romania has exported about 220,000 MT of barley from the start of the campaign and the surplus has been reduced significantly. We estimate that an additional 50,000 MT could be exported before the new crop, given the current domestic bids.

Prices Table

Country Romania

Commodity Barley

Prices in US$ per uom MT

Year	2004	2005	% Change
Jan	199.6	103.2	-48%
Feb	202.7	106.2	-48%
Mar	202.2	126.9	-37%
Apr	194.7	107.0	-45%
May	198.5	96.5	-51%
Jun	178.7	87.6	-51%
Jul	98.8	91.2	-8%
Aug	98.2	87.7	-11%
Sep	104.1	94.2	-10%
Oct	91.2	73.5	-19%

Nov	110.8	77.5	-30%
Dec	103.8	81.1	-22%