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## Romania

### Grain and Feed

### Annual Report

### 2004

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**Report Highlights:**

A significant recovery from last year's draught-devastated crop is expected for grain and feed in Romania in MY2004/05, though current persistent dryness may jeopardize yield potential by harvest. U.S. wheat exports to the region (Romania, Bulgaria, Serbia) reportedly reached 550,000 MT, of which Romania officially imported over 170,000 MT by April 2004. FAS Bucharest estimates that about 300,000 MT of milling wheat will be imported in MY2004/05, but exportable surpluses of feed barley and corn will be available.

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## PRODUCTION

Wheat and barley (including two-row barley for malt) production for the marketing year 2004/05 are forecast at 4.9 MMT, and 1.1 MMT respectively, which would more than double production figures from last year's drought-devastated crop.

Cereal production in 2003/04 in Romania reached its lowest level in almost 40 years, as a result of both poor yields and shrinkage in the harvested area. Unfavorable weather conditions hit the southeast Balkan and Danube-basin region, and were particularly extreme in Romania reducing winter grain production to levels that turned the country into a net importer throughout the marketing year. Farmers had a very short planting window, due to a late summer harvest, heavy October rains and an unusually early winter. Temperatures reached historical lows in the winter - spring of 2003 that caused considerable winterkill and damaged the re-emerging plants. Low rainfall and extreme heat in spring and summer followed, that further contributed to low yields.

Strongly affected by these extreme weather conditions, local wheat was, however, able to meet local milling standards. The Romanian Ministry of Agriculture's official average yield estimate stood at 1.7 MT/HA on a total 1.4 million HA harvested, resulting in an output of 2.4 MMT. The highest yields and best quality were obtained in western Romania, with 2.5-3 MT/HA in Timis and Arad, while most counties in the Danube Plain and Moldova were devastated by drought. Winter barley had a similar pattern, with official estimates of 235,000 MT, derived from an average yield of about 2 MT/HA on 116,000 HA cropped, with large disparities ranging from 2.4-3 MT/HA in west (Timis, Arad), to 0.2-0.5 MT/HA in south and east (Baragan Plain and Moldova). Also, a modest production of about 305,000 MT of malting two-row barley was officially reported.

FAS Bucharest's wheat production estimate for MY 2003/04, resulting from field observations and data from industry, corroborated with satellite pictures, were 2 MMT, of which about half kept in reserve on-farm. Our average yield estimate was 1.4 MT/HA,

The MY 2003/04 Romanian corn crop is officially estimated at a record level of about 8.8 MMT (derived from a total harvested area of 3.1 million hectares and average yields of over 2.8 MT/HA).

FAS Bucharest's estimate is significantly lower, i.e., about 7 MMT, as satellite pictures and field observations indicate that the extended drought period shrank the total 3 million hectares planted to corn in spring by about 10 percent at harvest time, after plant development had been timely aided by May rainfalls. Our average yield estimate is 2.6 MT/HA, with productions close to 3 MT/HA in northwest and northeast to just 2.2-2.4 MT/HA across the southern counties, from west (Oltenia) to east (Dobrogea), due to corn vulnerability to dryness and high temperatures, and the high cost of production (chiefly fuel for drying). These figures are consistent with industry's assessment of corn supply in MY 2003/04.

A number of reasons may explain the discrepancy in numbers between the official estimates and our figures. In the first place, given the poor domestic and regional harvest, much production was stored for on-farm use and stayed out of the market, making estimates more difficult. Secondly, as already shown, differences were large among the several growing regions, which were unevenly affected by weather.

## Crop Prospects

Winter crops were planted under adequate conditions, in terms of soil moisture, in the winter of 2003, especially in the farms that were able to sow within the optimum period, which lasted until October 15. After October 16 an extremely rainy period followed, so that sowing could resume only towards the end of October.

Official statistics show that 66 percent of the area planted to wheat, 96 percent of barley area and 47 percent of two-row barley area were sown in the optimum period. Temperature and moisture in the fall of 2003 were favorable to crop growth and hardening.

The interval October 1 – 15 provided the necessary temperature and light for plant growth. In the period October 16 – 30, the weather cooled down, and the cloudiness reduced photosynthesis intensity. In November, the vegetation rate was normal; the first light frost on soil appeared only in early December. Temperatures in December and January were moderately low in most agricultural areas, and hence plants did not suffer from severe cold. The lowest temperature in the southern plain (the main cereal growing area) was minus 18.8 Celsius degrees, recorded on January 11, 2004, but all the fields had a protecting snow cover by that time. Most crops developed very well and thus in February the plants were strong, with a good density (more than 350-500 plants/square meter), bearing 1 –2 tillers and with a well-developed root system.

Especially the soil moisture throughout the soil profile and the good development of the root system prevented plant damage that extensively occurred in the previous year, despite the fact that the deep soil humidity was good. At this stage of the vegetation period, when the future leaves and roots were about to develop, all needed nutrients should have been provided in soil. Nonetheless, chemical fertilizer supply has been very tight during the season. At the end of March 2004, the official statement was that 60 percent of the cereal crops sown last fall had been fertilized.

Yields in winter crops are also threatened by early pest attacks. The evolution of pests and disease-inducing agents need careful investigation and adequate treatments, given the fact that a large portion of the seed sown in fall was infested with pathogens. This is especially true for the small farmers, who do not use certified seeds. In April plant growth was aided by good weather conditions, so that in most regions the plant density as well as tallness are currently high, but at the same time could provide a favorable environment for pest and disease development. Adding to these, an inadequate crop rotation pattern (since many farmers grow cereals for many years in a row in the same fields) helps to maintain an intense pathogen pressure. There are already reported cases of germ damage.

The Ministry of Agriculture forecasts to harvest about 2 million HA planted to winter wheat and rye, resulting in a total of 5.4 MMT. FAS Bucharest area estimate is lower, i.e., 1.8 million HA, because excessive dryness has already extensively damaged winter crops in Eastern Romania (especially Dobrogea). The yield figure is consistent with the official one, since field observations and satellite pictures indicate a good plant development in most growing regions, which, under normal conditions, should lead to average yields of about 2.7 MT/HA. Nonetheless, according to the weather forecast, the current year will be dry, which may further reduce yield potential.

For winter barley, current Romanian Ministry of Agriculture official production estimates are expected to exceed 550,000 MT, derived from a total area of 180,000 HA and an average yield of 3100 kg/HA. Some 50,000 HA were planted to winter two-row barley, the production estimate currently standing at 139,000 MT (corresponding to an average yield of 2.8 MT/HA), while spring two-row malting barley was planted on 214,000 HA and is forecast to

result in 500,000 MT. FAS Bucharest's total projected barley production for the marketing year 2005/05 is 1.1 MMT on a total of 410,000 HA harvested.

According to the official Ministry of Agriculture statistics, about 3.2 million HA will be planted to corn this spring which, again assuming normal conditions, will result in a production figure of almost 10 million MT. FAS Bucharest's corn production estimate will be 8.7 MMT, on a total of about 3.1 million HA harvested, since the forecasted dry and hot summer will likely affect both yield and area harvested.

Other production figures estimates in the MY 2004/05 are as follows: 487,000 MT of oats (on 249,000 HA planted), 8.8 MMT of fodder crops (on 490,000 HA planted), and 2000 MT of rice (on 1000 HA planted).

The good yield potential projected for this marketing year is partly based on the on-going extensive works to revamping the irrigation system in Romania. Repair works on 2,000 pumping stations were reportedly completed at the end of March, and are prepared to provide water to some 1.5 million hectares.

#### Wheat: Production, Supply and Demand

Romania							
Wheat							
	2002	Revised	2003	Estimate	2004	Forecast	UOM
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	
Market Year Begin		07/2002		07/2003		07/2004	MM/YYYY
Area Harvested	2190	2190	1500	1500	0	1800	(1000 HA)
Beginning Stocks	1980	1507	1430	951	780	248	(1000 MT)
Production	4300	4300	2000	2000	0	4900	(1000 MT)
TOTAL Mkt. Yr. Imports	350	422	2300	1950	0	300	(1000 MT)
Jul-Jun Imports	350	422	2300	1950	0	300	(1000 MT)
Jul-Jun Import U.S.	0	0	0	200	0	30	(1000 MT)
TOTAL SUPPLY	6630	6229	5730	4901	780	5448	(1000 MT)
TOTAL Mkt. Yr. Exports	135	128	50	3	0	135	(1000 MT)
Jul-Jun Exports	135	128	50	3	0	135	(1000 MT)
Feed Dom. Consumption	1750	1600	1550	1000	0	1500	(1000 MT)
TOTAL Dom. Consumption	5065	5150	4900	4650	0	4900	(1000 MT)
Ending Stocks	1430	951	780	248	0	413	(1000 MT)
TOTAL DISTRIBUTION	6630	6229	5730	4901	0	5448	(1000 MT)

**Barley: Production, Supply and Demand**

<b>Romania</b>							
<b>Barley</b>							
	2002	Revised	2003	Estimate	2004	Forecast	UOM
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	
<b>Market Year Begin</b>		07/2002		07/2003		07/2004	MM/YYYY
<b>Area Harvested</b>	296	296	250	317	0	410	(1000 HA)
<b>Beginning Stocks</b>	77	20	95	9	45	49	(1000 MT)
<b>Production</b>	660	660	450	540	0	1100	(1000 MT)
<b>TOTAL Mkt. Yr. Imports</b>	200	75	200	150	0	30	(1000 MT)
<b>Oct-Sep Imports</b>	100	78	200	130	0	40	(1000 MT)
<b>Oct-Sep Import U.S.</b>	0	0	0	0	0	0	(1000 MT)
<b>TOTAL SUPPLY</b>	937	755	745	699	45	1179	(1000 MT)
<b>TOTAL Mkt. Yr. Exports</b>	242	241	0	0	0	300	(1000 MT)
<b>Oct-Sep Exports</b>	99	98	0	40	0	220	(1000 MT)
<b>Feed Dom. Consumption</b>	400	330	500	230	0	380	(1000 MT)
<b>TOTAL Dom. Consumption</b>	600	505	700	650	0	810	(1000 MT)
<b>Ending Stocks</b>	95	9	45	49	0	69	(1000 MT)
<b>TOTAL DISTRIBUTION</b>	937	755	745	699	0	1179	(1000 MT)

**Corn: Production, Supply and Demand**

<b>Romania</b>							
<b>Corn</b>							
	2002	Revised	2003	Estimate	2004	Forecast	UOM
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	
<b>Market Year Begin</b>		10/2002		10/2003		10/2004	MM/YYYY
<b>Area Harvested</b>	2666	2666	2400	2700	0	3100	(1000 HA)
<b>Beginning Stocks</b>	644	842	800	974	250	304	(1000 MT)
<b>Production</b>	7300	7300	6000	7020	0	8700	(1000 MT)
<b>TOTAL Mkt. Yr. Imports</b>	200	252	200	260	0	26	(1000 MT)
<b>Oct-Sep Imports</b>	200	252	200	260	0	26	(1000 MT)
<b>Oct-Sep Import U.S.</b>	0	0	0	0	0	0	(1000 MT)
<b>TOTAL SUPPLY</b>	8144	8394	7000	8254	250	9030	(1000 MT)
<b>TOTAL Mkt. Yr. Exports</b>	144	170	50	70	0	800	(1000 MT)
<b>Oct-Sep Exports</b>	144	170	50	70	0	800	(1000 MT)
<b>Feed Dom. Consumption</b>	5800	5800	5300	6700	0	6000	(1000 MT)
<b>TOTAL Dom. Consumption</b>	7200	7250	6700	7880	0	7300	(1000 MT)
<b>Ending Stocks</b>	800	974	250	304	0	930	(1000 MT)
<b>TOTAL DISTRIBUTION</b>	8144	8394	7000	8254	0	9030	(1000 MT)

## TRADE

Romania's trade regime with grains is moderately protective, with no licensing system in place, except for the commodities under preferential quotas (Table 1). In July 2003, the GOR suspended customs duties for 1 MMT of wheat. In October 2003, the TRQ and the licensing system were revoked and milling wheat imports fully liberalized until the new harvest. At the same time, imports of barley malt as well as corn for feed and processing were fully liberalized until June 30, 2004.

**Table 1. Import Duties in CY2004 on Selected Grain Products**

HS	Product	MFN Tariff	Special EU Preference
1001	Wheat		
1001.1000	Durum what	Ex	Ex
1001.9091	For sowing	25	0 for TRQ (2)
1001.9099	Common wheat, other	25 (1)	0 for TRQ (2)
1003	Barley		
1003.0010	For sowing	25 (3)	18.8 for 1,118 MT
1003.0090	Other	25 (1)	18.8 for 55,882 MT
1005.10	Corn seeds for sowing	3	0 for 1,000 MT
1005.9000	Other	30 (1)	0 for 49,000 MT
1006.10	Rice, paddy rice		
1006.10.21, 23, 25, 27, 92, 94, 96,98	Other	10	0 for TRQ (4)
1006.20	Cargo or brown rice	10	0 for TRQ (4)
1006.24	White rice	25	0 for TRQ (4)
1101.00	Wheat flour	40	0 for 3,000 MT

(1) Customs duties suspended between Jan 1-June 30.

(2) TRQ FOR WHEAT IS 125,000 MT.

(3) Customs duties suspended between Jan 1-April 30.

(4) TRQ for rice is 10,000 MT.

Wheat and barley have been significantly traded by Romania since July 2003, as drought tightened domestic supplies and elevated domestic and regional prices. The domestic market prices were driven lower by import pressure in February and March, and the pace of Romania's wheat imports remains strong until the new harvest.

According to the Romanian Customs, up to the end of March 2004, Romania imported over 1.8 MMT of wheat, the main sources being France, the Russian Federation, Hungary and Canada (Chart 1). The US supplied 9 percent (about 170,000 MT) of this amount, despite the fact that on April 8 the accumulated exports to Romania reportedly stood at 556,000 MT (see US Export Sales Report of April 15, 2004). This is consistent with the figures provided by local traders on transshipments on the Danube towards Serbia, Bulgaria and western destinations, which make the balance. Import prices have appreciated very much since December, after regional supplies dried up and Romania had to resort to farther sources.

As the new harvest is approaching and the perspectives for the new crop year are relatively good, currently farmers have started selling their inventories stored on-farm. With a total monthly urban consumption averaging 120,000 MT, almost 500,000 MT of wheat are still

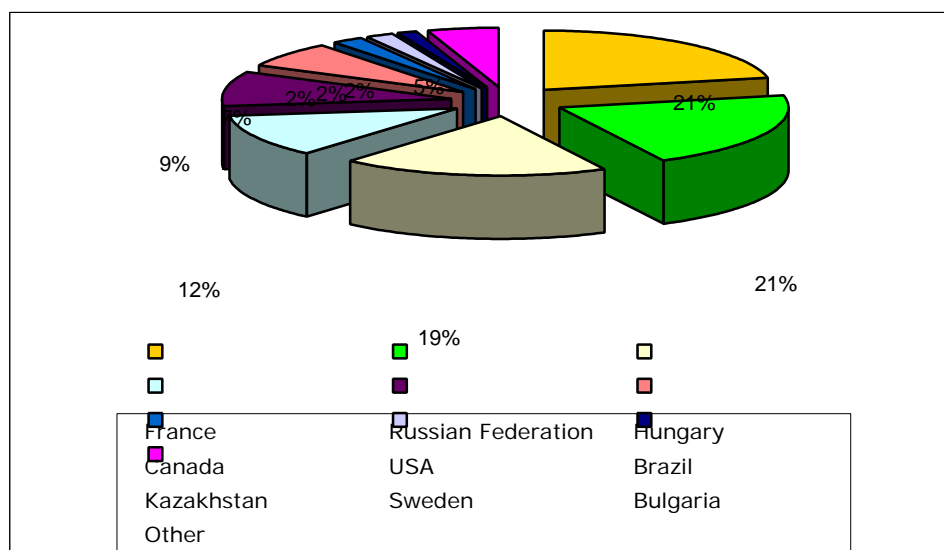
necessary until July, of which likely 150,000 will be likely sourced outside the domestic market.

For the MY 2004/05, we anticipate that about 300,000 MT of wheat (especially with good milling parameters, for blending) will be needed to augment the domestic supplies.

About 130,000 MT of barley (almost all for malt) were imported to Romania before the end of March, the major suppliers being France, the Russian Federation, the Czech Republic, Hungary, and Ukraine. With the area planted to spring two-row barley significantly increased and good crop prospects, barley imports are expected to dramatically diminish during the MY 2004/05, to some 30,000 MT in total. Feed barley export prospects, on the other hand, will likely be in the range of 300,000 MT, assuming normal conditions until harvest.

About 180,000 MT corn benefited from customs duty exemptions during the October 2003-March 2004 period, mainly originated from Hungary, the Republic of Moldova, the Czech Republic, the Slovak Republic, and Brazil. The temporary duty suspension will last until June 30, after which corn imports will be taxed at 30 percent, except for the EU-originated imports, which enjoy duty-free regime for a 49,000 MT TRQ. FAS Bucharest anticipates that, given the large inventories still existing on-farm, corn imports will slow down and just about 70,000 MT more will be brought to Romania until the end of the current marketing year. Again assuming normal weather conditions, Romania's exportable surplus of corn will reach 800,000 MT during the MY 2004/05.

**Chart 1. Romania's Wheat Suppliers, July 2003-March 2004**





**Wheat: Import Trade Matrix****Country** Romania**Commodity** Wheat

Time Period CY Units: MT

Imports for: 2003

U.S. 21

Others

Hungary	516000
Russia	390000
France	390000
Canada	170000
Bulgaria	123000

Total for Others 1589000

Others not Listed 135000

Grand Total 1724000

**Barley: Import Trade Matrix****Country** Romania**Commodity** Barley

Time Period CY Units: MT

Imports for: 2003

U.S. 0

Others

France	48000
Russian Federation	22000
Hungary	18000
Czech Rep.	10000

Total for Others 98000

Others not Listed 7000

Grand Total 105000

**Corn: Import Trade Matrix****Country** Romania**Commodity** CornTime Period  Units: Imports for: U.S. 

Others

Hungary	176000
Rep. of Moldova	50000
Slovakia	16500
Czech Rep.	13000
Brazil	11000
Austria	2600
Argentina	1700

Total for Others 270800

Others not Listed 

Grand Total 274800

**Corn: Export Trade Matrix****Country** Romania**Commodity** CornTime Period  Units: Exports for: U.S. 

Others

Turkey	25000
Morocco	20750
Italy	15900
Spain	11600
Greece	11200
Bulgaria	10300

Total for Others 94750

Others not Listed 

Grand Total 100700

## CONSUMPTION

### Food Grains

Unlike in other recent years, domestic wheat quality was assessed to be generally good in the MY 2003/04, with inherent inter-regional differences from excellent in the Western Plain, medium quality in Moldova Plain and Baragan, to very poor (due to pest attacks) in Dobrogea and Oltenia. Nonetheless, demand overgrew supply by far, since farmers were reluctant to sell and kept some one third of the total estimated production for self-consumption. This, together with the scarce regional inventories, pushed prices to unprecedented levels.

The authorities took a number of measures in an attempt to cope with the wheat shortage in Romania. A first offering of 150,000 MT of wheat was released from the State Reserve in the first part of the marketing year, and is supposed to be replenished by September 2004. After January 15, State Reserves opened a tender for a second offering of 150,000 tons of wheat to be delivered by March 31. Recent developments, such as the approaching harvest, plus a sharp drop in the South American values, exerted pressure on the Black Sea prices, which made the industry quite reluctant to buy.

Domestic mill demand continues to stand close to 3 MMT of wheat, as cereal-based products are the main source of calorie intake of the average consumer in Romania.

Although diminishing, corn still holds an important share in the rural household diet. About 800,000 MT of corn are annually consumed as food in Romania.

As weather wreaked havoc during the entire season before harvest, domestic barley for malting was extremely scarce in the MY 2003/04, despite the fact that most of the large breweries had pre-financed production and offered high prices. Deficient indigenous raw material (both in terms of quantity and malting parameters) affected the industry in the CY 2003. The beer industry continued to consolidate and the regional players almost disappeared. Market growth, nonetheless, exceeded the most optimistic projections, nearly reaching 12 percent. Annual domestic consumption per capita was estimated at 58 liters, in comparison with over 100 liters in Central Europe. The top five largest players in the market: the Austrian Brau Union group, SABMiller, Interbrew, Carlsberg (via Tuborg), and Bere Mures, which combined hold 76 percent of the total Romanian beer market.

### Feed Grains

Livestock numbers continued to grow in CY2003. The sector relayed primarily on domestic corn production, since feed wheat and barley inventories were very scarce. A large portion (about 4 MMT) of last October's corn production was stored on-farm for household consumption, despite unusually high bids in the following months. Corn holders, expecting further price rise, sold only small lots. In spring, domestic prices have started to decline, as farmers began selling for financing the on-going planting campaign.

Production growth in the livestock sector surpassed growth in the crop sector and will continue to go up in the coming years, based on substantial subsidies from the Ministry of Agriculture. FAS Bucharest estimates that about 1.5 MMT of wheat, 380,000 MT of barley and about 6 MMT of corn will be used as feed during the MY 2004/05.

**DOMESTIC SUPPORT POLICY**

Commercial crop production continues in the FY2004 (January-December) to be supported via a wide range of policy schemes. Some of these qualify as "Green Box"-type measures of support, some others can be defined as market price support and count in the Aggregated Measurement of Support (see Tables 2 and 3). The total budgetary outlays sum up to \$430 million (14,581.3 billion lei), as follows:

**Table 2. "Green Box"-type measures of support, budgetary allocations for crop production in 2004**

Measure type	Description of measure	Monetary value (billion lei)
Subsidies for agricultural inputs	Price reductions granted to producers in order to stimulate the use of certified seeds.	921.6
Structural and infra-structural services	Expenditures for land reclamation; maintenance of irrigation and drainage system; expenditures to provide electric power.	2,241
Research and development of infrastructure services	Acid and alkaline soils improvement.	60
Crop pest and disease prevention and control	Pest and disease prevention and control in the crop sector.	200
Agricultural insurance matching funds	Budgetary allocations in order to stimulate the use of crop insurance schemes	53.7
Payments in case of natural disasters	Budgetary payments in case of natural disasters	670
Support to small farmers	Payments decoupled from production granted to farms holding up to 5 ha of cultivated land	8,600
Total		12,746.3

Average exchange rate in 2003: 1 \$ = 34000 lei.

Source: Ministry of Agriculture and Rural development

**Table 3. Product-Specific Aggregate Measurement of Support: Market Price Support**

Product	Eligible production ('000 MT)	Total market price support (billion lei)
Wheat and rye	1800	900
Sunflowerseed	650	195
Sugarbeet	1000	270
Barley for malt	300	90
Rice	1.4	7
Soybeans	300	75
Flax and hamp	10	10
Greenhouse vegetables	78	234
Fruits for processing	15	4.5
Other		49.5
Total		1,835

Average exchange rate in 2003: 1 \$ = 34000 lei.

Source: Ministry of Agriculture and Rural Development

Under the price reduction scheme for the use of certified seeds, the corn crop was not any longer eligible. Disbursements were made for planting approximately 1 million HA of wheat (the unit subsidy being of about \$1.2/kilo of certified seed), and 20,000 HA of two-row barley (the corresponding unit subsidy being of \$0.9/kilo).

## PRICES

With productions reaching historical lows for wheat and barley and a very tight regional situation, domestic prices appreciated gradually over the MY 2003/04.

The typical situation is that processors buy just as much as they need and they usually lead the price formulation. Nonetheless, transactions with domestic grain and feed crops were very limited in number.

In-silo prices for wheat exceeded \$200-210/ton in November 2003 (compared to \$100-105/ton in November 2002) in Romania. The scarce domestic wheat could be procured in January and February 2004 at prices of about \$240/MT, that is, a 100 percent increase from the same period of the previous year. After a slight decrease in March and April, wheat prices are expected to peak at \$250/MT right before the new harvest.

Prices for bread have been gradually increasing in tandem, albeit the measures taken by the GOR (trade liberalization and releases from the State Reserves) encouraged a degree of volatility.

Barley prices followed a similar pattern, reaching \$200/MT in February 2004 (more than double from one year earlier) and, respectively, April 2004, but likely to appreciate at \$210 during the last month of the marketing year.

Bids for domestic corn reached a peak in January 2004 (at \$217/MT), after which crept down close to \$200/MT, with a tendency to stagnate. Despite the authorities' efforts to promote higher value crops, corn continues to be planted every year on about 3 million HA in Romania.

### Prices Table: Wheat

**Country** Romania

**Commodity** Wheat

Prices in  per uom

Year	2003	2004	% Change
Jan	114.7	236.4	106%
Feb	120.7	240.1	99%
Mar	129.6	229.7	77%
Apr	135.5	215.3	59%
May	150.8		
Jun	160.5		
Jul	167.7		
Aug	164		

Sep	171.6	
Oct	190	
Nov	199.4	
Dec	227.2	

Exchange Rate monthly ave Local Currency/US \$

### Prices Table: Barley

**Country** Romania

**Commodity** Barley

Prices in US\$ per uom MT

Year	<u>2003</u>	2004	% Change
Jan	84.52	<u>192.64</u>	128%
Feb	87.48	<u>201.96</u>	131%
Mar	93.40	<u>189.54</u>	103%
Apr	108.43	<u>201.96</u>	86%
May	139.82		
Jun	170.89		
Jul	139.82		
Aug	161.57		
Sep	177.11		
Oct	186.43		
Nov	189.54		
Dec	189.54		

Exchange Rate monthly ave Local Currency/US \$

**Prices Table: Corn****Country** Romania**Commodity** CornPrices in  per uom 

Year	<input type="text" value="2003"/>	2004	% Change
Jan	105.60	<input type="text" value="217.5"/>	106%
Feb	114.63	<input type="text" value="211.3"/>	84%
Mar	135.59	<input type="text" value="195"/>	44%
Apr	141.57	<input type="text" value="201"/>	42%
May	164.68	<input type="text"/>	
Jun	167.79	<input type="text"/>	
Jul	177.11	<input type="text"/>	
Aug	180.21	<input type="text"/>	
Sep	155.36	<input type="text"/>	
Oct	139.82	<input type="text"/>	
Nov	170.89	<input type="text"/>	
Dec	201.96	<input type="text"/>	

Exchange Rate  Local Currency/US \$