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Grain and Feed Update

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Report Highlights:
FAS Moscow increased its April 2017 total grain production forecast by 3 million metric tons (MMT) to 113 MMT. For major crops FAS Moscow forecasts: 68.0 MMT of wheat (1.0 MMT lower than the official USDA forecast as of June 2017), 16.5 MMT of barley (0.5 MMT lower than the official USDA forecast), 15.5 MMT of corn (0.5 MMT lower than the official USDA forecast), 2.6 MMT of rye (0.2 MMT lower than the official USDA forecast), 4.5 MMT of oats (0.3 MMT lower than the official USDA forecast), 0.69 MMT of milled rice (10,000 MT less than the official USDA forecast), or almost 1.06 MMT in rough, 0.55 MMT of millet (Post forecast for millet matches USDA official forecast), and almost 4.5 MMT of other grains and pulses. FAS Moscow forecasts grain exports in MY 2017/2018 at 38.0 MMT, approximately 1.0 MMT higher than Post's estimates for grain exports in MY 2016/2017, the highest grain export estimate in Russian history. Exports forecast for MY 2017/2018 include 28.0 MMT of wheat, 3.3 MMT of barley, 5.7 MMT of corn, 0.18 MMT of milled rice, and 0.86 MMT of other grains and pulses.

Post:
Moscow

Commodities:
Wheat
Barley
Corn
Rye
Oats
Rice, Milled
Millet

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
FAS Moscow increased its April 2017 total grain production forecast[1] by 3 million metric tons (MMT) to 113 MMT. This could potentially be the second highest grain crop in Russia's post-Soviet period, and may be the second only to last years' record highest grain crop of 119.4 MMT. FAS Moscow increased its forecasts for wheat by 2.0 MMT to 68 MMT, and for barley by 0.5 MMT to 16.5 MMT compared with Post's forecast in April. FAS Moscow's forecast for wheat is 1.0 MMT lower than the USDA official forecast as of June 2017 and Post's forecast for barley is 0.5 MMT lower than the USDA official forecast. FAS Moscow increased its forecast for corn by 0.2 MMT, although it is still 0.5 MMTs lower than the official USDA forecast. Forecasts for rye and oats are 2.6 MMT and 4.5 MMT respectively, not changed from Post's forecast in April, but 0.2 MMT and 0.3 MMT, respectively, lower than the official USDA forecast. FAS Moscow decreased its forecast for milled rice by 25 thousand metric tons (TMT) to 690 TMT, approximately 1.06 MMT of rough rice. This is slightly (10 TMT) lower than the official USDA forecast. Post's forecast for millet has not changed – 550 TMT, and matches the official USDA forecast for MY 2017/2018. FAS Moscow's forecast for other grains and pulses is the same as the Post's forecast in April – 4.5 MMT.[2]

FAS Moscow increased its forecast for wheat, compared to the previous forecast. This was based on reported good condition of winter crops, which are mostly winter wheat. Winter wheat comprises 86 percent of the winter grain area, and the share of winter wheat in Russia varies from 65 percent to over 70 percent of the total wheat crop. The increased forecast for barley is also based on the good condition of the winter barley crop this season, although the share of winter barley to the total barley crop is only 10-11 percent.

Post's corn forecast increased because farmers increased area sown to corn compared to last year and the preliminary forecast of corn area mentioned in FAS Moscow's annual report in April.

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[1] FAS Moscow GAIN report Grain and Feed Annual 4-14-2017.pdf
[2] USDA official forecast does not include other grains and pulses.

However, the FAS Moscow forecast for most grains is lower than the USDA official forecast[3] based on the following observations:

- Spring grain sown area, except corn, is reported to be lower than last year and the targets of the Ministry of Agriculture outlined in February 2017;
- Spring sowing lagged behind last year. Weather in many spring grain producing territories of Russia was not favorable for sowing in optimal periods for the local climate. Thus, harvest losses of spring grains may increase;
- Grain prices continue to decrease, and given high carry-in stocks and good prospects of winter grains, farmers' returns from spring grains are forecast to decrease significantly. Meanwhile, the demand for oilseeds remains very strong, and farmers have already increased the share of oilseeds in spring sown area.

Spring sowing delays caused serious concerns for the Russian Ministry of Agriculture. Some top officials of the Ministry reported that the 2017 grain crop may be well below the record crop of 2016, and possibly even less than 100 MMT.[4] This forecasted decrease in the grain crop is based on the concerns about harvest: unusually cold and rainy weather in European Russia in May and the first half of June caused delays in sowing of spring crops, which may result in a late harvest. Heavy rains, low temperatures and spells of frost can occur as early as September in some Russian grain producing territories. Coupled with the reported shortage of harvesters, delays in spring sowing may result in a serious drop in the harvested crop and a reduction in quality. However, these concerns are still preliminary, and it would be premature to decrease the total grain crop forecast at this time.

FAS Moscow forecasts grain exports in MY 2017/2018 at 38.0 MMT, approximately 1.0 MMT higher than the estimated grain exports in MY 2016/2017. These could be the highest grain exports in Russian history. Exports forecasted for MY 2017/2018 include 28.0 MMT of wheat, 3.3 MMT of barley, 5.7 MMT of corn, 0.18 MMT of milled rice, and 0.86 MMT of other grains and pulses.

Production 2017

Condition of winter grains

According to the Russian State Statistical Service (Rosstat), in large agricultural enterprises, winter grains were lost (killed) on 185,700 hectares, as of June 1, 2017. This was accounted for 2.8 percent of winter grain area. In 2016, winter kill in agricultural enterprises was 177,500 hectares, or 2.6 percent of area.[5] The condition of winter crops on private farms is usually the same as on agricultural enterprises. A winter kill of 2.8 percent of the total winter grains is lower than the five year average. Thus, the general condition of the winter crops, as of early June 2017, was only slightly worse than last year, which was an extremely favorable winter crop.

According to industry analysts, as of June 5-11, 2017, the condition of winter grains was better than the multi-year average in the Southern Federal District (FD), the Southern and Central part of Volga Valley FD, and in the southern part of the Central FD. These regions are all major producers of winter grains. In Siberia where the ratio of winter grain to total grain has increased in the last 3-4 years but still

[3] The First USDA official forecast was made in the beginning of June, 2017.
[4] http://www.agroinvestor.ru/analytics/news/27981-minselkhoz-prognoziruet-slozhnuyu-uborku-urozhaya-2017/ and http://www.agroinvestor.ru/analytics/news/27981-minselkhoz-prognoziruet-slozhnuyu-uborku-urozhaya-2017/.
[5] http://www.gks.ru/bgd/free/b04_03/IssWWW.exe/Stg/d02/117.htm

remains low, cold weather and spells of frost damaged winter crops.

Spring sowing

The Russian Ministry of Agriculture reports that in 2017, Russian farmers have been better financed for spring works and have had larger stocks of mineral fertilizer than last year.

Financing of spring field works

According to the Ministry of Agriculture, as of June 15, 2017, the total volume of credit resources that farmers received for spring field works in 2017 reached 141.87 billion rubles,[6] 13.4 percent more than on the same date last year. These resources include 118.2 billion rubles from the Russian Agricultural Bank ("Rosselkhozbank") (plus 38.4 percent to last year), of which loans totaling 40 billion rubles were extended with a five percent interest rate[7] and 23.67 billion rubles that farmers received from Sberbank (minus 40.3 percent).[8] Rosselkhozbank's share in the financing of seasonal (spring) field works of farmers increased by 14.5 percent, y-o-y, and reached 83.5 percent of total spring field works. While Sberbank is a state owned bank, it serves all Russian industries. In agriculture, Sberbank tends to finance larger farms and agri-holdings and usually offers similar terms to commercial financing, although, Sberbank can also use federal interest rate subsidies.

There is no data on the commercial financing of farmers in 2017 from other banks. However, according to representatives of the farmers' community, the Ministry of Agriculture decreased the list of commercial banks that have access to interest rate subsidies from the federal budget. As a result, many owners of medium size farm lost access to loans from these banks.

According to industry analysts, the profitability of grain production will decrease in MY 2017/2018. This is due to several factors:

- World market prices, in U.S. Dollars, decreased in MY 2016/2017, and industry analysts forecast that, at best, these prices will be stagnant in MY 2017/2018.
- Russian carry-in stocks of grain are at the highest reported level in five years, and analysts are forecasting a large grain crop in 2017. Thus, prices in the domestic market may continue to decrease.
- Because of the volatility of the Ruble it is very difficult for Russian farmers to estimate future profits/losses. This is particularly true for farms that employ modern technologies and imported inputs, such as advanced agro-holding companies. For example, when farmers buy imported inputs at one exchange rate (fall 2016 farmers were purchasing inputs when $1 equaled 65-66 Rubles), but sell grain in foreign markets when the Ruble has strengthened (spring 2017, $1 equaled 56-58 Rubles); and changes in the system of government support left many grain producers without decoupled support subsidies, and also limited access to interest rate subsidies.[9]

Mineral fertilizer

According to information from provincial administrations, farmers purchased 1,894,200 metric tons of

[6] In spring 2017 the exchange rate of Ruble to the U.S. Dollar varied from 56 rubles per $1 to 58 rubles per $1. As of June 22, 2017, the exchange rate is 60 Rubles per $1.

[7] http://www.rbcplus.ru/pressrelease/5948d4617a8aa947b9a61111?from=newsfeed

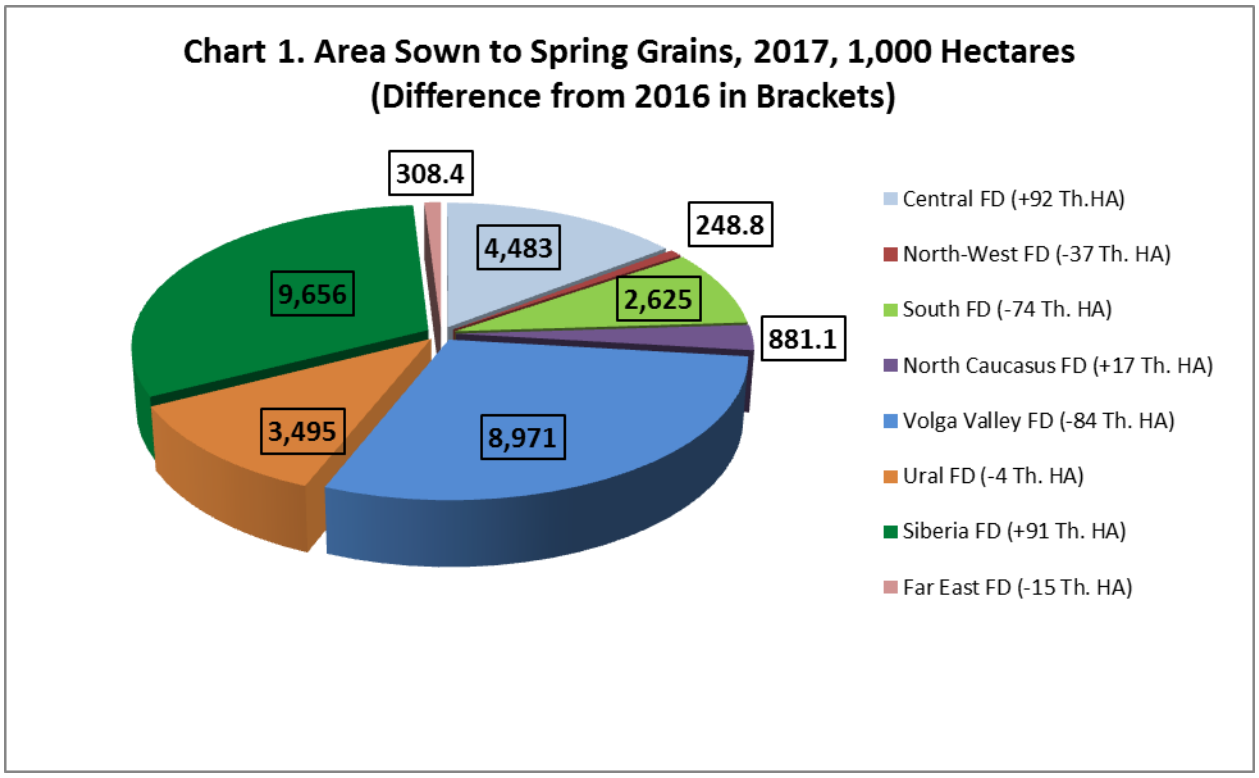
[8] http://mcx.ru/press-service/news/kreditovanie-sezonnykh-polevykh-rabot-vyroslo-na-13-4-do-141-87-mlrd-rubley/

[9] More on the changes in the Government State Program 2013-2020 see FAS Moscow GAIN report: Agricultural State Program 2013-2020 Amended in 2017_6-8-2017.pdf.

mineral fertilizer (in active ingredient – a.i.) from January 1- June 19, 2017. This is 197,900 MT (a.i.) more than in the same period last year. The mineral fertilizer (with carry-in stocks form last year) is 2,175,800 MT (a.i.), 12.8 percent more than on the same date last year. The Ministry of Agriculture estimates farmers' expected use of mineral fertilizer for all seasonal works in 2017 is 2.8 MMT (a.i.), part of which is 1.85 MMT (a.i.) for spring field works. Prices of major mineral fertilizer ranged from 7 to 14 percent lower than last year.[10]

Spring grain area

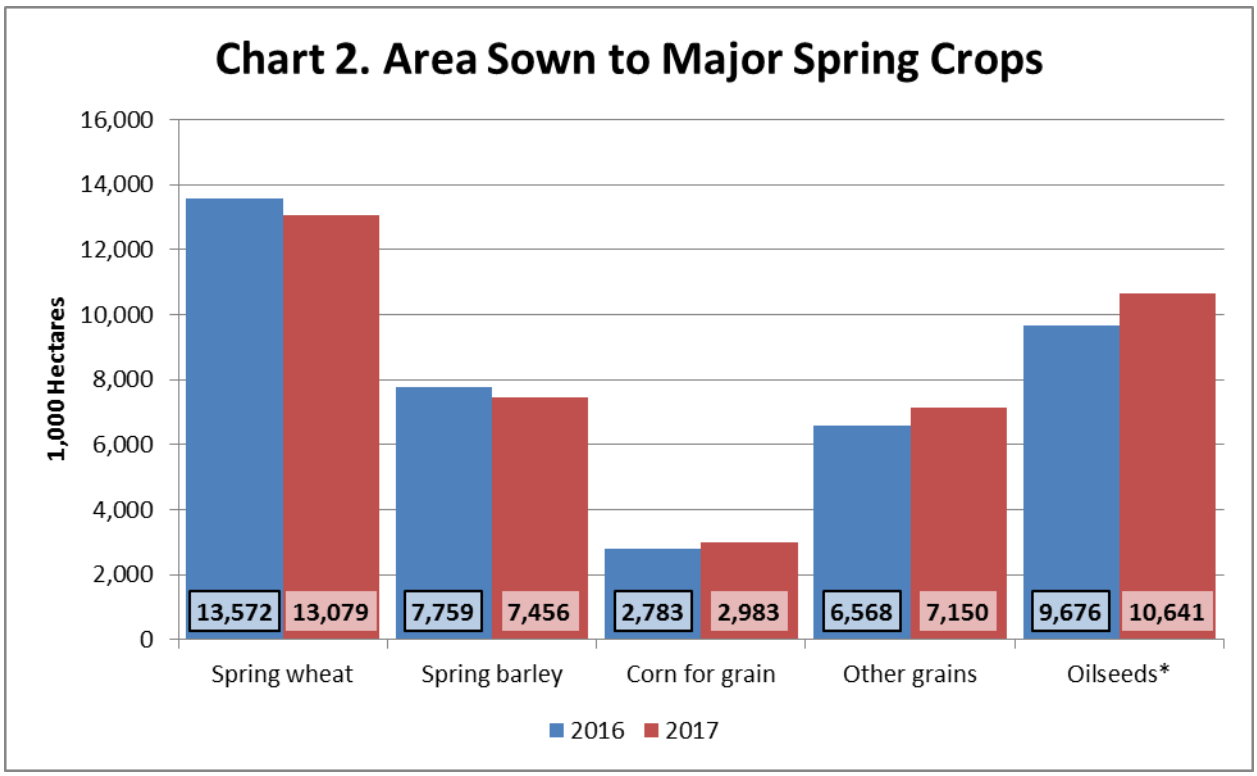
As of June 15, 2017, Russia's total area sown to spring grains was 30.67 million hectares, 14.2 thousand hectares (TH. HA) less than on the same date in 2016. The biggest decrease in area sown to spring grains was in the Volga Valley Federal District (FD) (minus 84.4 TH. HA) and the Southern FD (minus 74.0 TH. HA).



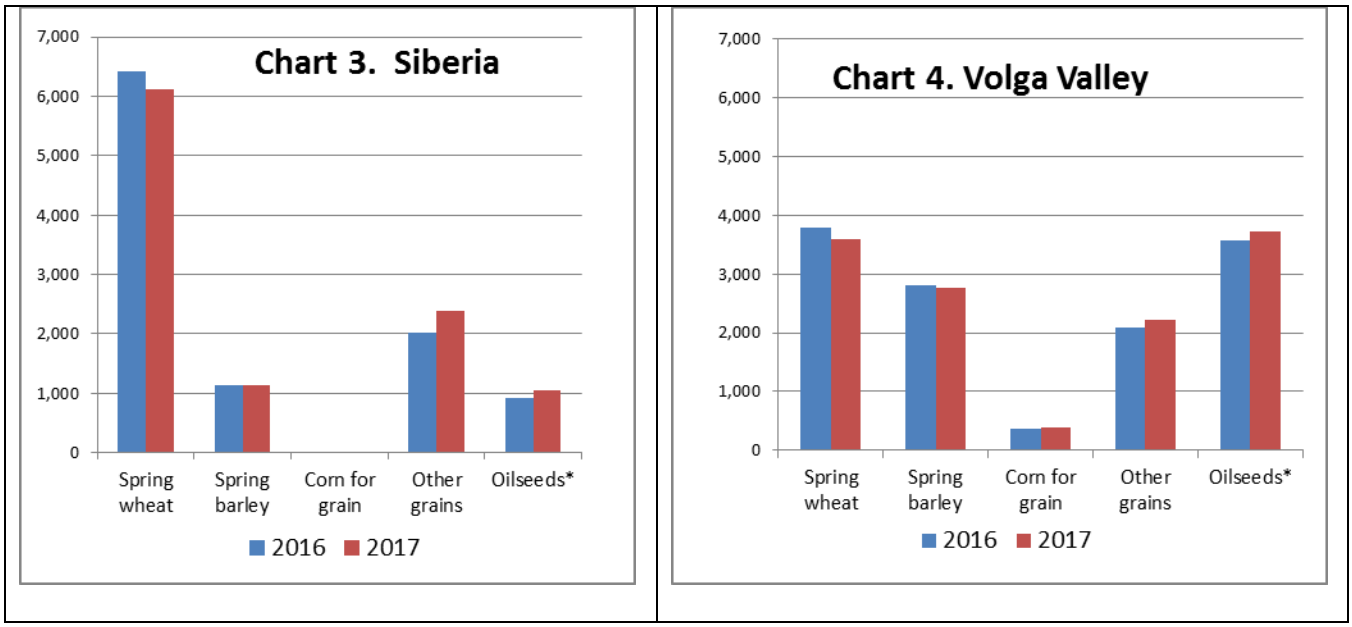
Source: FAS Moscow based on data from Ministry of Agriculture as of June 15, 2017

Along with the overall decrease in area sown to spring grains, the structure of spring grain area also changed from wheat and barley to corn, other grains and pulses, and in favor of major oilseeds (sunflowerseed, rapeseed and soybeans) (Chart 2). Almost 87 percent of spring grain area in Russia is concentrated in four federal districts: Siberia (31.5 percent), Volga Valley (29.3 percent), Central (14.6 percent) and Ural (11.4 percent). The structure of spring grains sowing in Siberia and in Volga Valley (two major spring grains producing federal districts) shows that area sown to spring wheat and barley in these districts decreased, while area sown to other grains and oilseeds increased (Charts 3 and 4).

[10] http://mcx.ru/press-service/news/minselkhoz-rossii-rezerv-mineralnykh-udobreniy-na-12-8-bolshe-chem-v-proshlom-godu/



Note: Oilseeds here included sunflowerseed, rapeseed, and soybeans
Source: FAS Moscow based on data from Ministry of Agriculture as of June 15, 2017



Source: FAS Moscow based on data from Ministry of Agriculture as of June 15, 2017

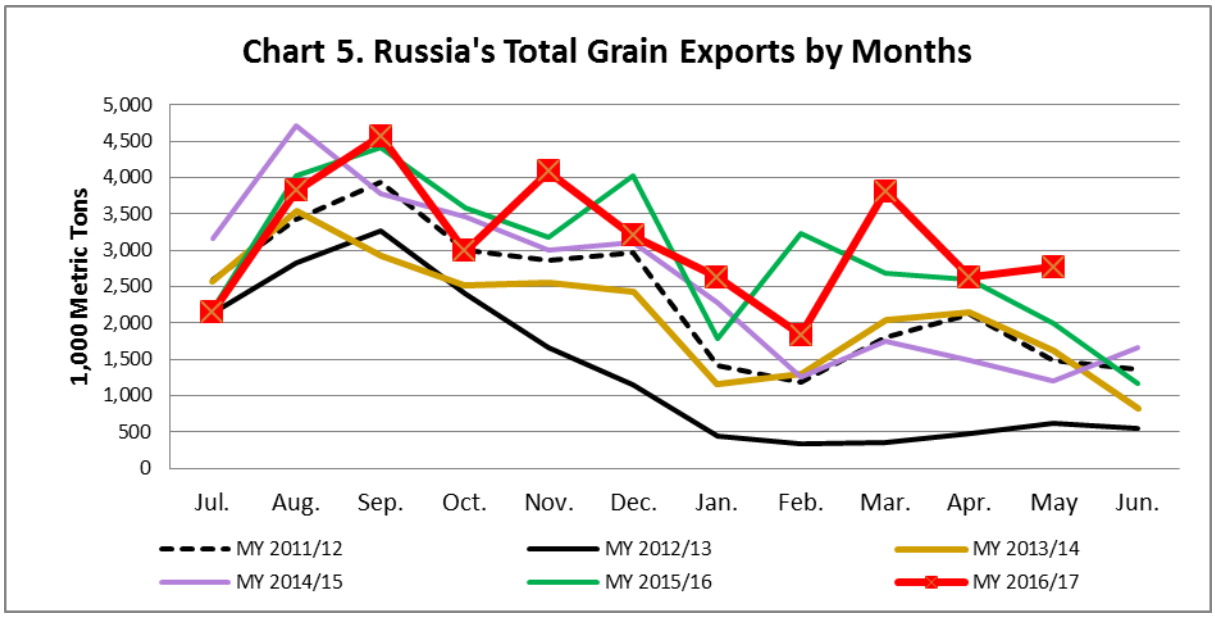
According to industry analysts, significant changes in the structure of spring crops depend on the expected returns from different crops. Thus, according to Dmitry Rylko, the Head of the analytical

company "Ikar," farmers try to focus on the production of crops that will bring higher profits in their soil-climate zones.[11] Thus, in Krasnodar Kray, the main rice growing region of Russia, farmers decreased rice sown area by 11.2 percent to 121.03 Th. HA. The decrease in sown area is connected to low consumer prices for rice (groats) in the domestic market.[12]

Trade

FAS Moscow forecasts grain exports in MY 2017/2018 at 38.0 MMT, approximately 1.0 MMT higher than the estimated grain exports in MY 2016/2017, which are so far the highest grain exports in Russian history. The export forecast for MY 2017/2018 include 28.0 MMT of wheat, 3.3 MMT of barley, 5.7 MMT of corn, 0.18 MMT of milled rice, and 0.86 MMT of other grains and pulses. FAS Moscow estimates grain exports in MY 2016/2017 at 37.0 MMT, including 27.5 MMT of wheat (with wheat flour in grain equivalent), 3.1 MMT of barley, 5.3 MMT of corn, 180 TMT of rice (milled), and approximately 0.92 MMT of other grains and pulses, of which pulses account for more than 95 percent. FAS Moscow's 2016/2017 export estimate matches the USDA estimate with one exception - barley. Post's estimate for barley exports is 0.1 MMT lower than the official USDA estimate.

According to Russia's Customs Service, from July 2016 through May 2017 (11 months) Russia exported 25.71 MMT of wheat and almost 0.2 MMT of wheat flour in grain equivalent, 2.77 MMT of barley, 4.74 MMT of corn, 7,000 MT of rye, 10,000 MT of oats, nearly 186,000 MT of rice, and 0.86 MMT of pulses. Unlike previous years, May 2017 grain exports increased compared to April 2017, becoming the highest May grain exports in Russian history. Industry analysts estimate that Russia's exports in June will also be the highest June grain exports in Russian history. Large remaining stocks of grain stimulate farmers to sell grain at lower prices, and the softer Ruble will help traders to maintain exports at high levels in the last two months of marketing year 2016/2017.

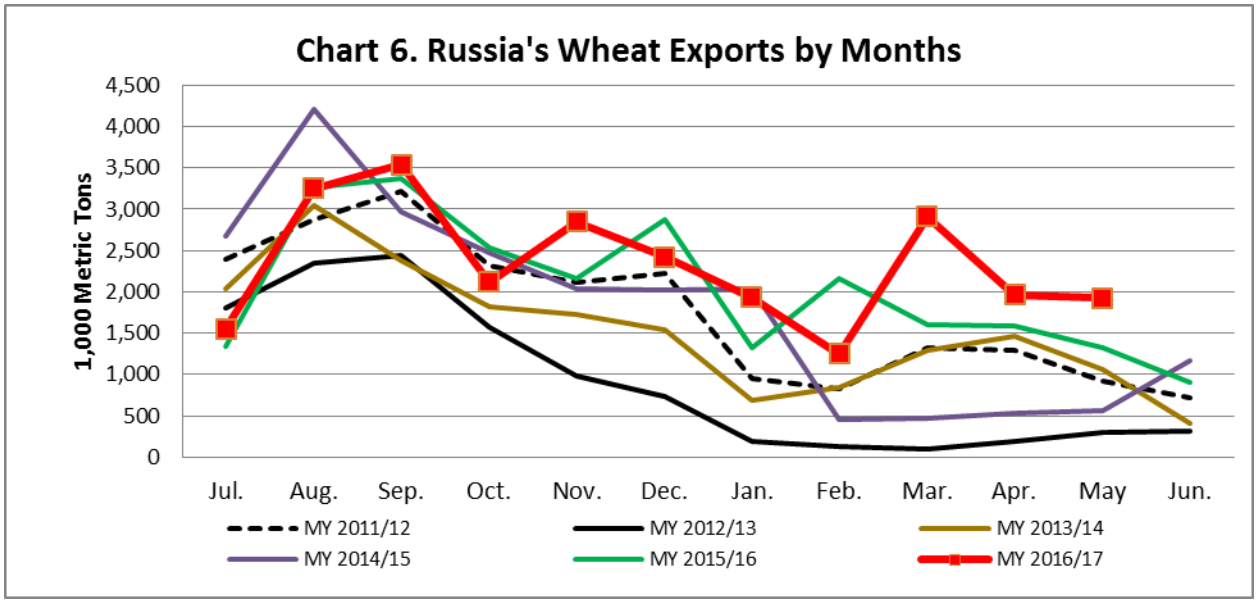


Source: Russian Customs

[11] http://www.ikar.ru/press/3359.html

[12] http://kvedomosti.ru/news/kubanskie-fermery-sokratili-proizvodstvo-risa-na-11-2.html.

Wheat exports in May were also the highest wheat exports in this month in the last five years. During the 11 months of MY 2016/2017, wheat from Russia was exported to more than 70 countries, and the major destinations were Egypt (6.63 MMT), Turkey (2.43 MMT), Bangladesh (1.85 MMT), Yemen (1.25 MMT), Nigeria (1.23 MMT), and Azerbaijan (1.18 MMT).



Source: Russian Customs

Egypt and Turkey remain the main markets for Russian wheat exports, although Russian exporters actively develop other markets for Russian wheat. In MY 2016/2017, exports of wheat to Turkey and to Egypt were hindered by several factors dependent on general relations between Russia and these countries. These factors may again play an important role in the exports of Russian grain to these countries in MY 2017/2018. In the beginning of June 2017, the Egyptian phytosanitary authority again threatened to restore zero tolerance for *Ergot* on imported wheat, which may result in the closure of the Egyptian market for Russian grain.[13] The previous period of zero tolerance on Ergot lasted from August to September 2016 and caused a decrease of exports of Russian wheat in this period.[14]

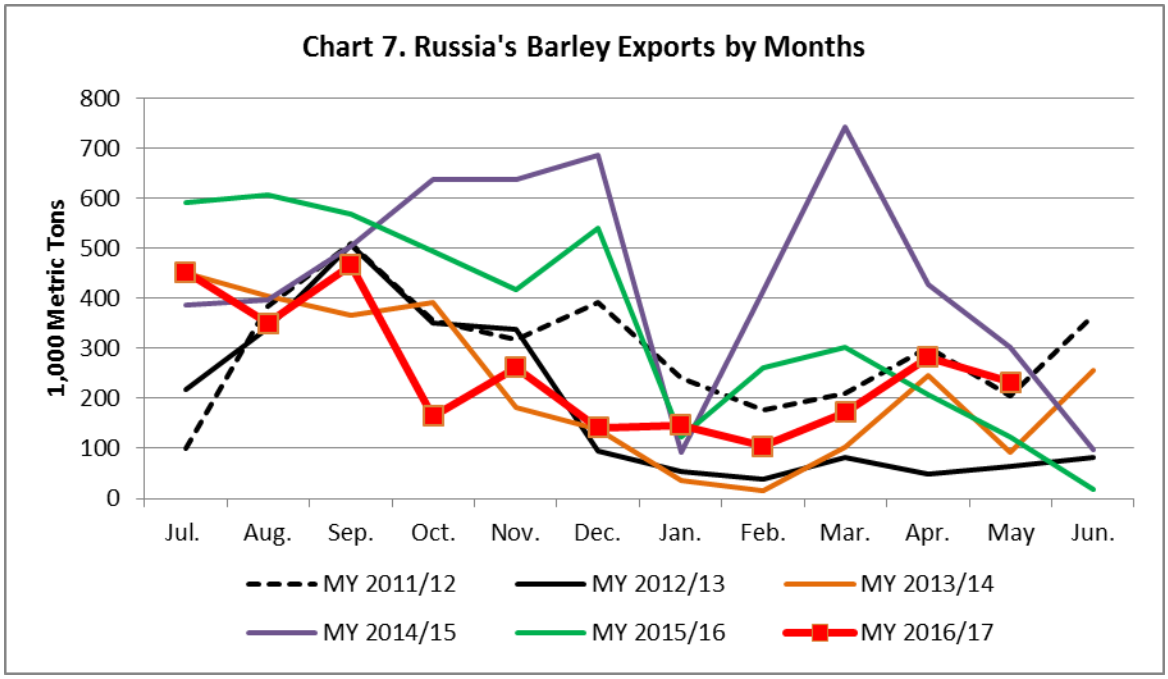
On March 15, 2017, Turkey excluded Russia from the list of countries that may export grain to Turkey duty-free (for more information, see FAS Moscow Grain and Feed Annual). This action resulted in a decrease of Russian exports to Turkey in April 2017. However in May, Turkey lifted these restrictions, but not completely. According to Russian grain traders, Turkey only partially lifted the prohibitive import duty regime for Russian grain: the quantity of licenses that Turkey issues for duty-free imports of Russian wheat shall not exceed 20-25 percent of the total number of licenses. According to industry analysts, 70-75 percent of Turkish wheat flour is produced from Russian wheat. The "license" quota will decrease the share of Russian wheat in Turkish flour and will affect Russian wheat exports to Turkey. [15] The limitations on duty-free imports of wheat from Russia to Turkey may lead to the

[13] https://www.vedomosti.ru/business/articles/2017/06/08/693527-eksporterami-zerna
[14] FAS Moscow reported in the GAIN Grain and Feed Update_10-14-2016.pdf and Russian Agricultural Policy and Situation Bi-Weekly Update_9-16-2016.pdf
[15] http://sfera.fm/news/smi-turtsiya-vvela-novye-ogranicheniya-na-rossiiskuyu-pshenitsu_18663

decrease of so called "shallow-water" exports of grain from Russia. Exporters of the Rostov-on-Don river basin should switch to the harbor-transshipment and deep-water ports.[16]

Russian barley was exported to 30 countries. The major destinations in the period July 2016 through May 2017 were:

- Saudi Arabia (1.17 MMT)
- Iran (0.41 MMT)
- Libya (0.25 MMT)
- Lebanon (0.17 MMT)
- Jordan (0.16 MMT)

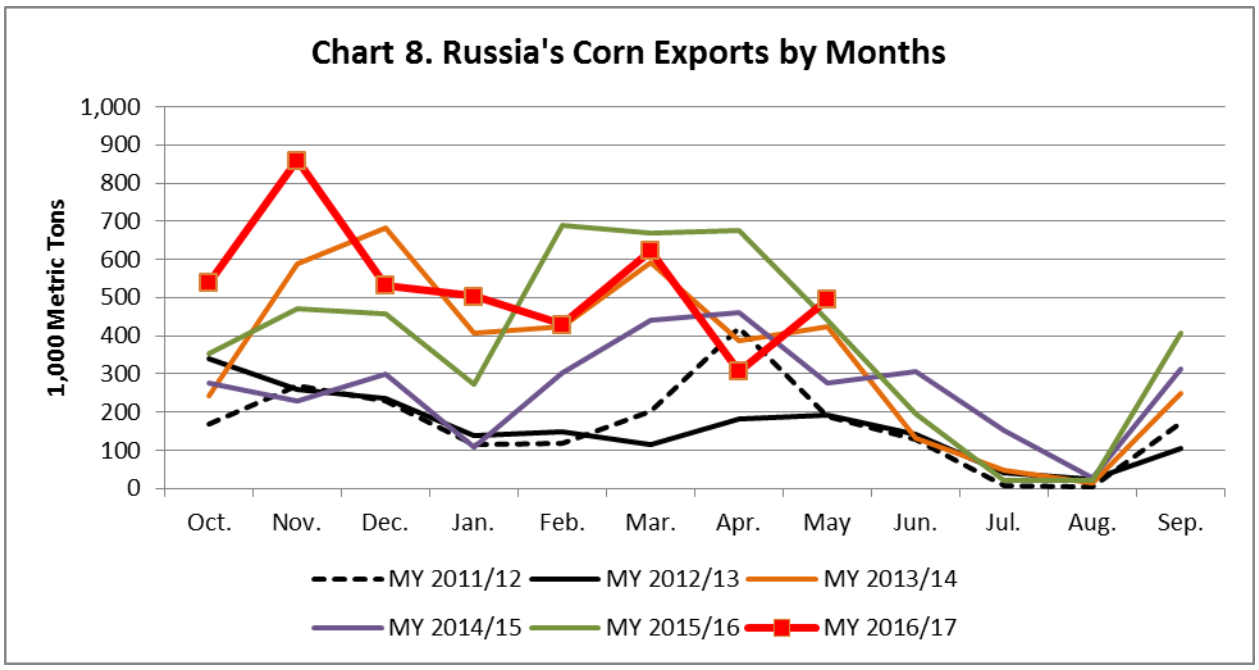


Source: Russian Customs

The marketing year for corn is October to September. From October 2016 through May 2017, Russia exported 4.29 MMT of corn. Exports in May 2017 were higher than in April. Russia's major markets for corn are:

- Iran (0.74 MMT)
- Vietnam (0.81 MMT)
- Korea Rep. (0.64 MMT)
- Turkey (0.48 MMT)
- Japan (0.28 MMT)
- Netherlands (0.26 MMT)
- Greece (0.13 MMT)

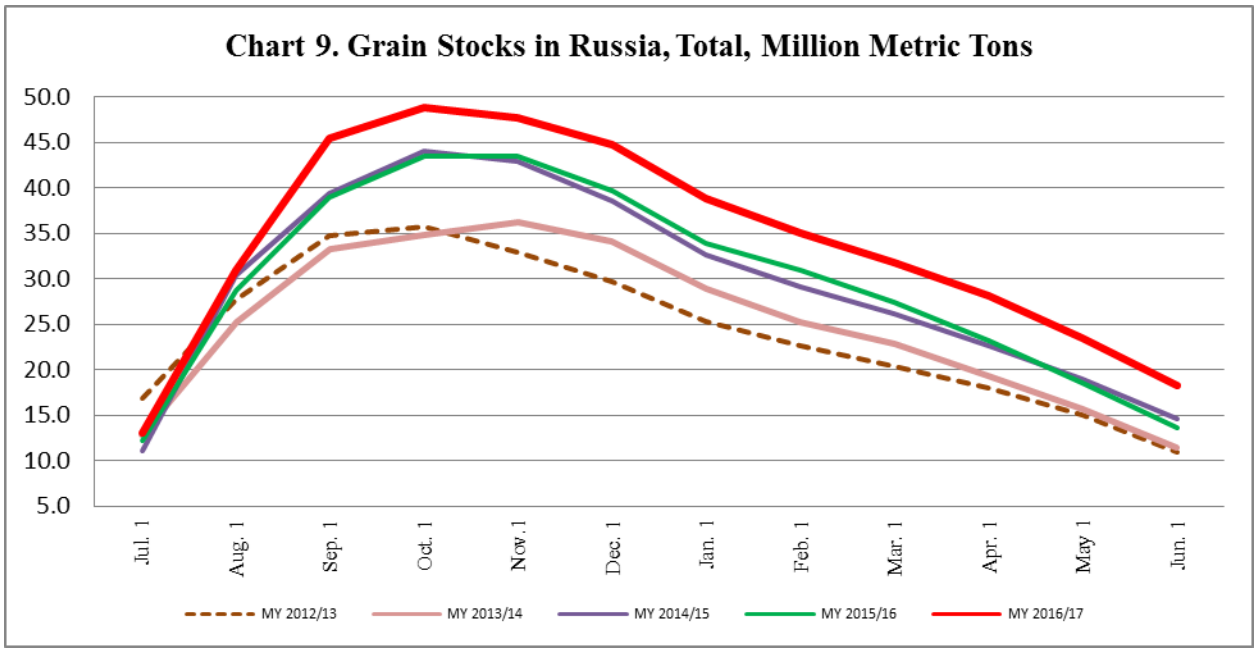
[16] http://exp.idk.ru/news/ehksportery-zerna-v-turciyu-stolknulis-s-novoj-problemoj/424955/



Source: Russian Customs

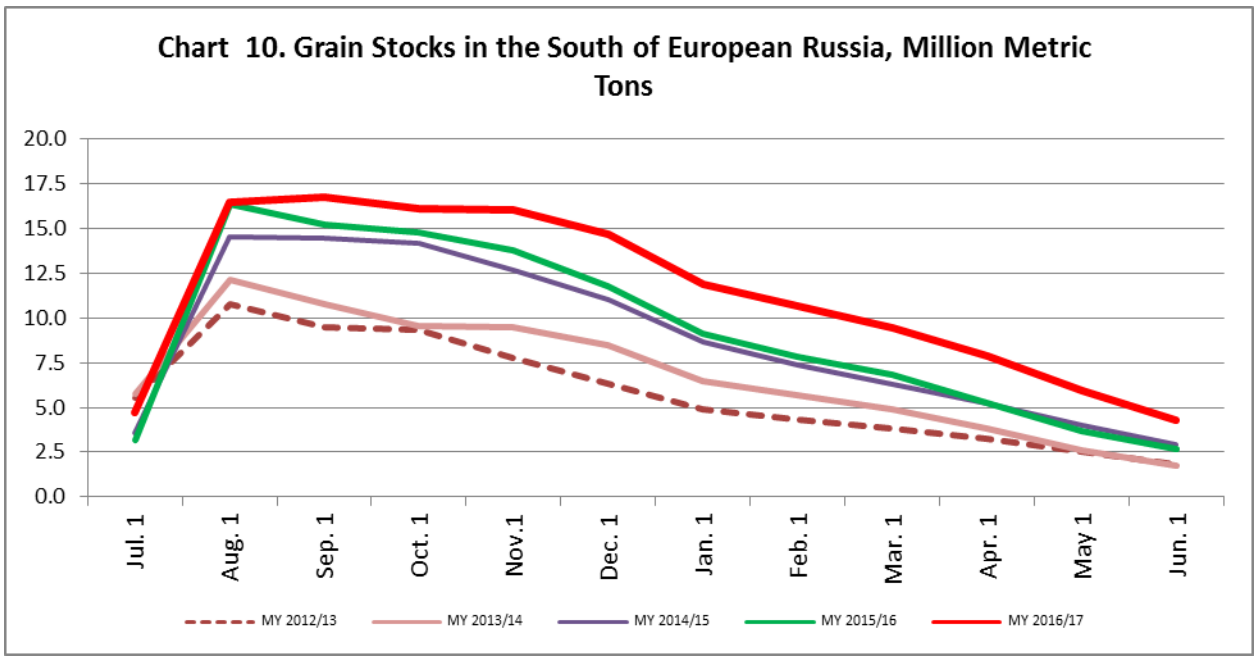
Stocks

According to Rosstat, as of June 1, 2017, Russian grain stocks in agricultural, assembling and processing enterprises were 18.5 MMT, including 8.1 MMT in agricultural enterprises and 10.4 MMT in assembling and processing enterprises. These stocks are the highest June 1st stocks in the last five years.



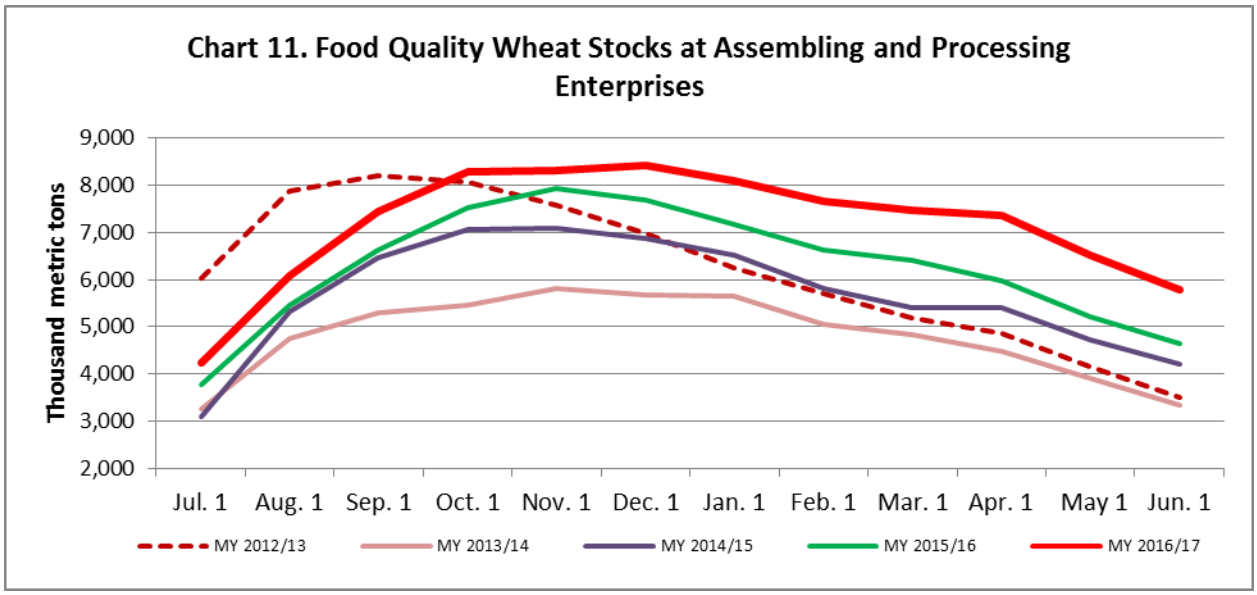
Source: Rosstat

These stocks are also the highest in the Southern European Russia, Russia's major exporting region.



Source: Rosstat

Stocks of food quality wheat in the assembling and processing enterprise are also the gighest highest in the last five years.



Source: Rosstat

These high stocks, coupled with good prospects for the winter grain crop, influences domestic grain prices provides a stimulus to continue grain exports in June at a high pace.

Policy

In May 2017, the top 23 traders of Russian grain signed the "Charter on Grain Turnover".[17] The Charter was developed in order to discipline the procedures for reimbursement VAT on exported agricultural products. According to Russian legislation, companies that export products are eligible for VAT refunds on purchases of product for Export. The VAT refund amount for grain and oilseeds is ten percent. However, agricultural producers generally do not pay VAT, but instead pay a "Unified Agricultural Tax" (UAT). Major Russian grain traders contend that this discrepancy gives ways to "gray schemes." The number of intermediary firms created to organize a "chain-resale" of agricultural products in order to gain reimbursement of VAT taxes upon export has mushroomed. According to the Federal Tax Service, the annual budget losses from illegal VAT refunds for exports and processing of agricultural products in Russia exceed 65 billion rubles. Traders that signed the Charter agreed to resist such tax-avoidance schemes and avoid cooperation with unscrupulous intermediaries that obtain a competitive advantage through the use of illegal VAT refunds. These companies plan to instead purchase agricultural products directly from farmers, processors or commissioning firms, as well as from other bona fide market participants, and in cases of concluding contracts with intermediary companies "exercise due diligence." The accession to the Charter is voluntary. Participants in the Charter will exercise public control over the implementation of the principles of the Charter. The Charter specifically specified that information on violations in the agricultural products market should be transferred to industry unions or the National Association of Exporters of Agricultural Products (NAEAP) "for the subsequent adoption of measures aimed at preventing such violations in the future." These are measures that will be taken not by the exporters, but by the Federal Tax Service and the executive authorities, to which all information will be transferred." According to industry analysts, as of mid-June over 100 grain trading companies signed the Charter, including such major exporters of wheat as RIF (13 percent of wheat exports in MY 2016/2017), United Grain Company (nine percent of wheat exports), Cargill (eight percent), Aston (seven percent), Zerno-Trade (six percent), Luis Dreyfus Vostok (4.5 percent), and South-Center (4.3 percent). Industry contacts have expressed that they remain concerned that there is still a significant possibility that unscrupulous industry players can exercise an unfair competitive advantage by utilizing such tax-avoidance schemes.

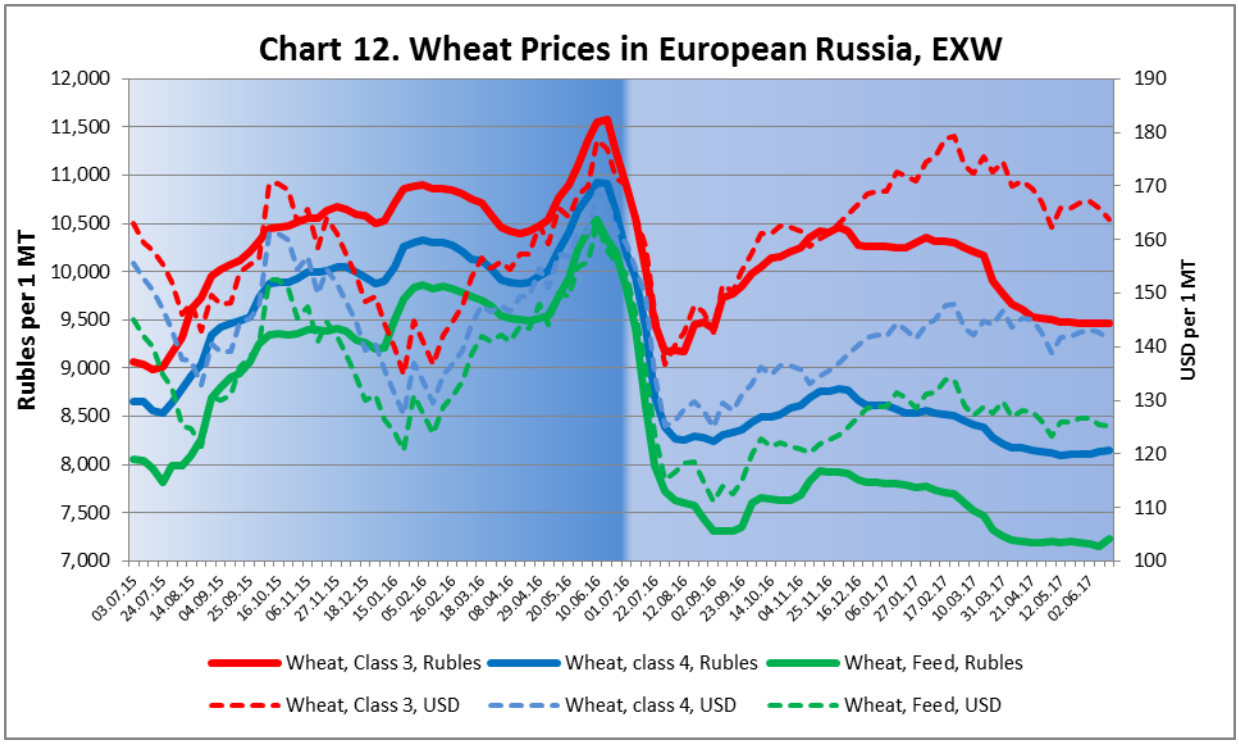
In March 2017, the government determined prices for grain procurement interventions for the 2017 crop,[18] but did not announce the beginning of these interventions.

Marketing

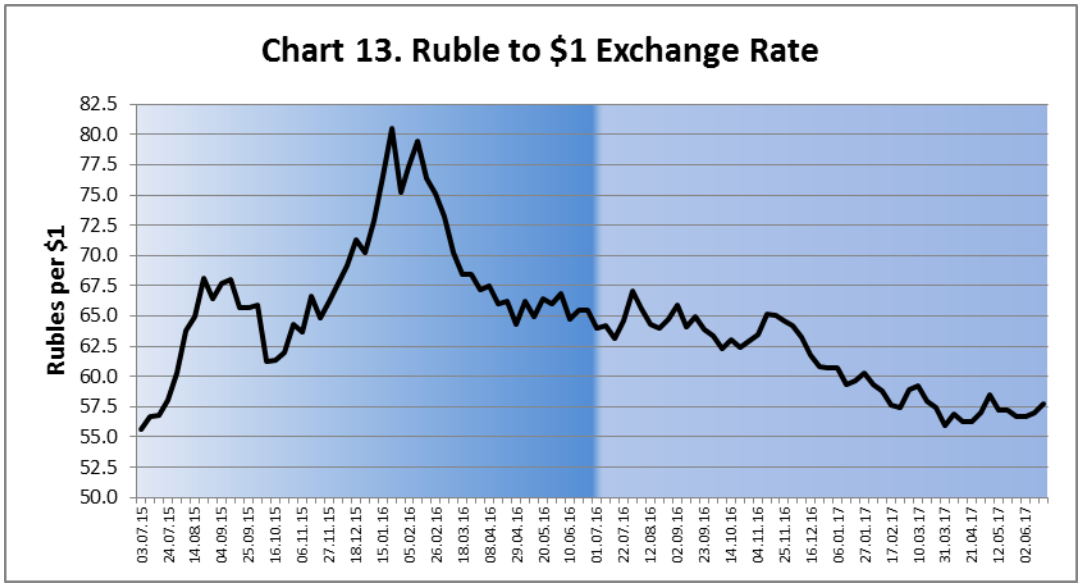
By the end of MY 2016/2017, grain prices in Rubles in European Russia(the major exporting territories of the Russian Federation) stabilized, while prices in U.S. Dollars changed reflecting the volatility of the Ruble/Dollar exchange rate (Chart 12). Volatility of the Ruble to the U.S. Dollar was less prominent in MY 2016/2017 than in 2015/2016, and its influence on Russian exports was less evident. However, the dependency of domestic prices in European Russia on the Ruble to the U.S. Dollar exchange rate remains very high. Therefore, according to industry analysts, in June 2017, despite high 2016 carryover grain stocks,, domestic prices (in Rubles) for wheat and Russia's major grain exports, stabilized due to the strengthening of wheat prices in world markets, Egyptian tenders and weakening Ruble value. However, the Ministry of Agriculture's concerns that the wheat harvest may negatively affect the volume of the 2017 grain crop has not been realized as the winter wheat crop is expected to be high.

[17] http://www.agroinvestor.ru/investments/news/27542-krupneyshie-treydery-podpisali-khartiyu-ob-oborote-zerna/
[18] Grain and Feeds Annual 2017

According to industry analysts, the voluntary Charter on the Turnover of Grain also plays a role in determining the Ruble price that traders pay for wheat. Prices that include VAT are increasing, while prices without VAT (grain purchased from producers that pay single agricultural tax) are stable or even decrease (see Policy Section for more on the voluntary Charter).



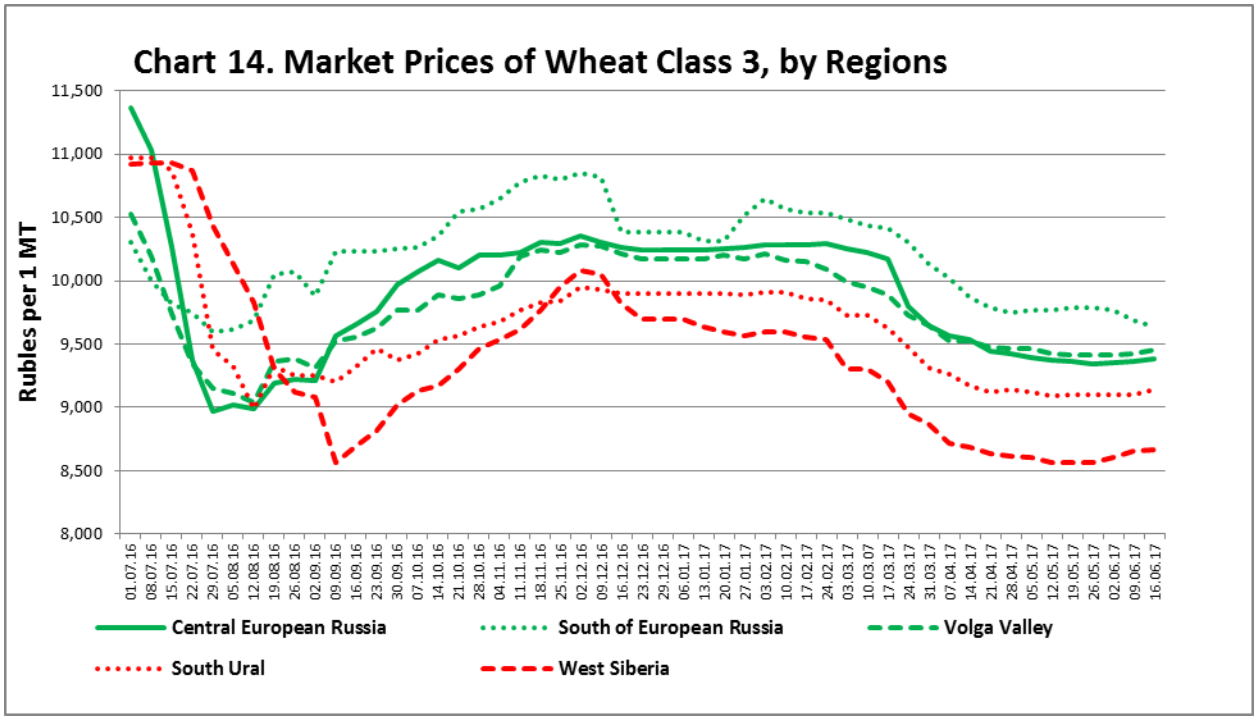
Source: ProZerno



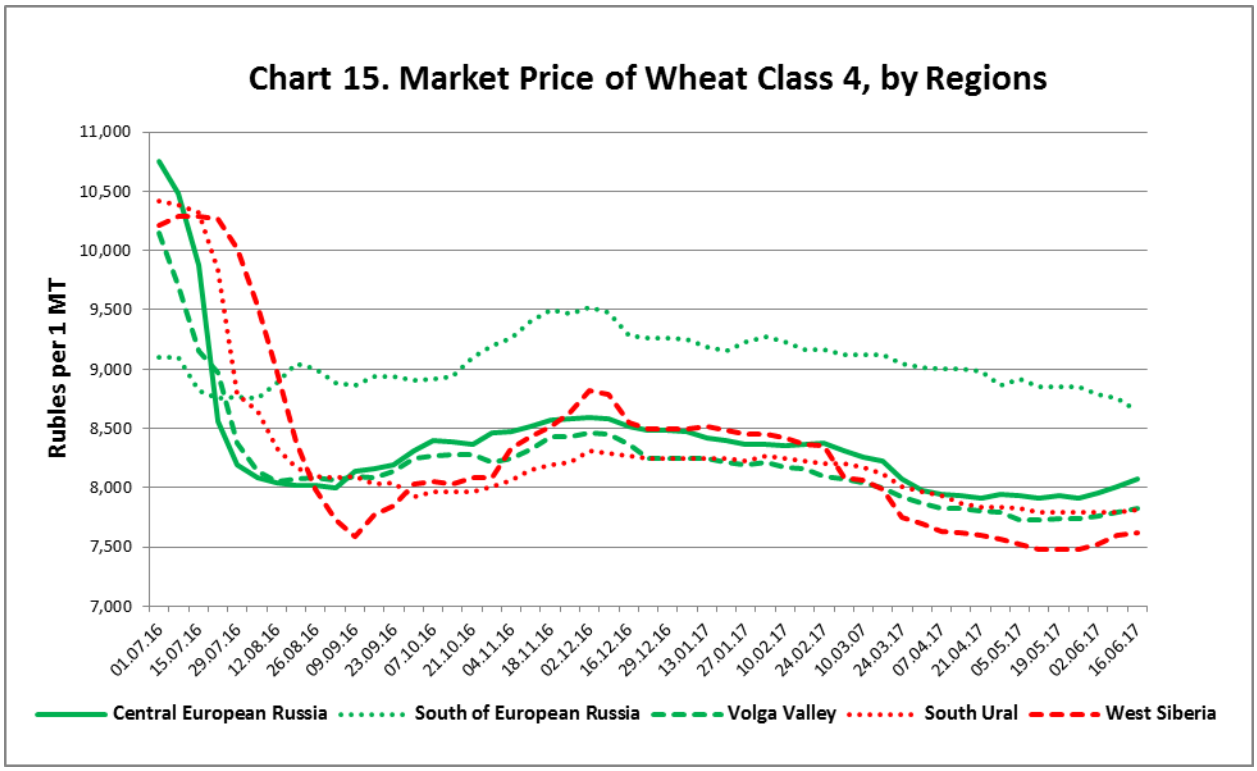
Source: Central Bank

Market prices by regions are very different: the highest market prices in Rubles are in the regions that are close to export points (South of European Russia), followed by the Central and Volga Valley

regions. These regions also export grain, but logistics are more expensive. Meanwhile, prices of wheat in Ural and West Siberia are the lowest despite the acknowledged high (on average) quality of milling wheat based on protein and gluten content.



Source: ProZerno



Source: ProZerno

Production, Supply and Demand Data

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	27500	27500
Beginning Stocks	6285	6285	5601	5601	11130	11130
Production	61044	61044	72529	72529	69000	68000
MY Imports	815	815	500	500	500	500
TY Imports	815	815	500	500	500	500
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	68144	68144	78630	78630	80630	79630
MY Exports	25543	25543	27500	27500	29000	28000
TY Exports	25543	25543	27500	27500	29000	28000
Feed and Residual	14000	14000	17000	17000	17000	17500
FSI Consumption	23000	23000	23000	23000	23000	23000
Total Consumption	37000	37000	40000	40000	40000	40500
Ending Stocks	5601	5601	11130	11130	11630	11130
Total Distribution	68144	68144	78630	78630	80630	79630
Yield	2.3867	2.3867	2.6859	2.6859	2.5091	2.4727
(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	8000	8000
Beginning Stocks	1533	1533	836	836	1433	1433
Production	17083	17083	17547	17547	17000	16500
MY Imports	61	61	50	50	50	50
TY Imports	99	99	50	50	50	50
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	18677	18677	18433	18433	18483	17983
MY Exports	4241	4241	3200	3100	3500	3300
TY Exports	3735	3735	3400	3300	3500	3300
Feed and Residual	8900	8900	9000	9100	9200	9000
FSI Consumption	4700	4700	4800	4800	4700	4700
Total Consumption	13600	13600	13800	13900	13900	13700
Ending Stocks	836	836	1433	1433	1083	983
Total Distribution	18677	18677	18433	18433	18483	17983
Yield	2.1242	2.1242	2.2058	2.2058	2.125	2.0625
(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	2900	2900
Beginning Stocks	348	348	169	169	624	624
Production	13168	13168	15305	15305	16000	15500
MY Imports	44	44	50	50	50	50
TY Imports	44	44	50	50	50	50
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	13560	13560	15524	15524	16674	16174

MY Exports	4691	4691	5300	5300	6000	5700
TY Exports	4691	4691	5300	5300	6000	5700
Feed and Residual	7800	7800	8700	8700	9200	9000
FSI Consumption	900	900	900	900	900	900
Total Consumption	8700	8700	9600	9600	10100	9900
Ending Stocks	169	169	624	624	574	574
Total Distribution	13560	13560	15524	15524	16674	16174
Yield	4.93	4.93	5.5113	5.5113	5.5172	5.3448
(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	1500	1500
Beginning Stocks	264	264	130	130	213	213
Production	2084	2084	2538	2538	2800	2600
MY Imports	5	5	5	5	5	5
TY Imports	5	5	5	5	5	5
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	2353	2353	2673	2673	3018	2818
MY Exports	48	48	10	10	50	50
TY Exports	23	23	25	25	50	50
Feed and Residual	225	225	350	350	500	500
FSI Consumption	1950	1950	2100	2100	2300	2100
Total Consumption	2175	2175	2450	2450	2800	2600
Ending Stocks	130	130	213	213	168	168
Total Distribution	2353	2353	2673	2673	3018	2818
Yield	1.6685	1.6685	2.0288	2.0288	1.8667	1.7333
(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	2800	2800
Beginning Stocks	289	289	199	199	289	289
Production	4527	4527	4750	4750	4800	4500
MY Imports	2	2	0	0	0	0
TY Imports	4	4	0	0	0	0
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	4818	4818	4949	4949	5089	4789
MY Exports	19	19	10	10	10	10
TY Exports	16	16	10	10	10	10
Feed and Residual	3000	3000	3050	3050	3300	3000
FSI Consumption	1600	1600	1600	1600	1600	1600
Total Consumption	4600	4600	4650	4650	4900	4600
Ending Stocks	199	199	289	289	179	179
Total Distribution	4818	4818	4949	4949	5089	4789
Yield	1.6002	1.6002	1.7298	1.7298	1.7143	1.6071
(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	200	195

Beginning Stocks	101	101	96	96	74	74
Milled Production	722	722	703	703	700	690
Rough Production	1111	1111	1082	1082	1077	1062
Milling Rate (.9999)	6500	6500	6500	6500	6500	6500
MY Imports	211	211	200	200	200	210
TY Imports	211	211	200	200	200	210
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	1034	1034	999	999	974	974
MY Exports	198	198	180	180	180	180
TY Exports	198	198	180	180	180	180
Consumption and Residual	740	740	745	745	740	740
Ending Stocks	96	96	74	74	54	54
Total Distribution	1034	1034	999	999	974	974
Yield (Rough)	5.5829	5.5829	5.3039	5.3039	5.385	5.4462
(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	400	400
Beginning Stocks	0	0	0	0	0	0
Production	565	565	625	625	550	550
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	550	550
MY Exports	0	0	0	0	0	0
TY Exports	0	0	0	0	0	0
Feed and Residual	320	320	375	375	300	300
FSI Consumption	245	245	250	250	250	250
Total Consumption	565	565	625	625	550	550
Ending Stocks	0	0	0	0	0	0
Total Distribution	565	565	625	625	550	550
Yield	1.2841	1.2841	1.5394	1.5394	1.375	1.375
(1000 HA) ,(1000 MT) ,(MT/HA)						

Relevant reports:

- Grain and Feed Annual_Moscow_Russian Federation_4-14-2017.pdf
- Quality of Wheat Crop in Russia in 2016_Moscow_Russian Federation_3-2-2017.pdf
- Grain and Feed Update_Moscow_Russian Federation_1-27-2017.pdf
- Wheat Export Duty Temporarily Decreased to Zero_Moscow_Russian Federation_10-6-2016.pdf
- Grain and Feed Update September 2016_Moscow_Russian Federation_8-31-2016.pdf
- Grain and Feed Update_Moscow_Russian Federation_7-21-2016.pdf