



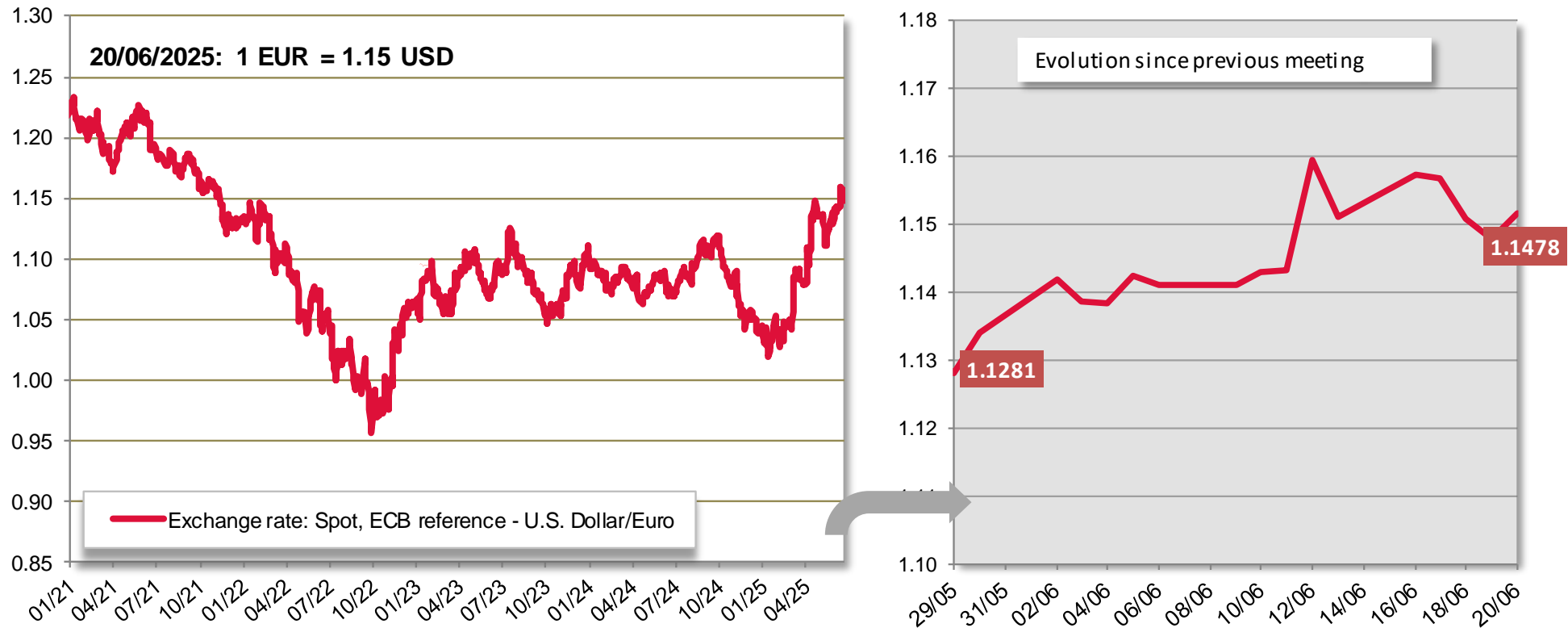
Cereals market situation

Meeting of the Expert group for the Common organisation of the agricultural markets – Arable crops & Olive oil

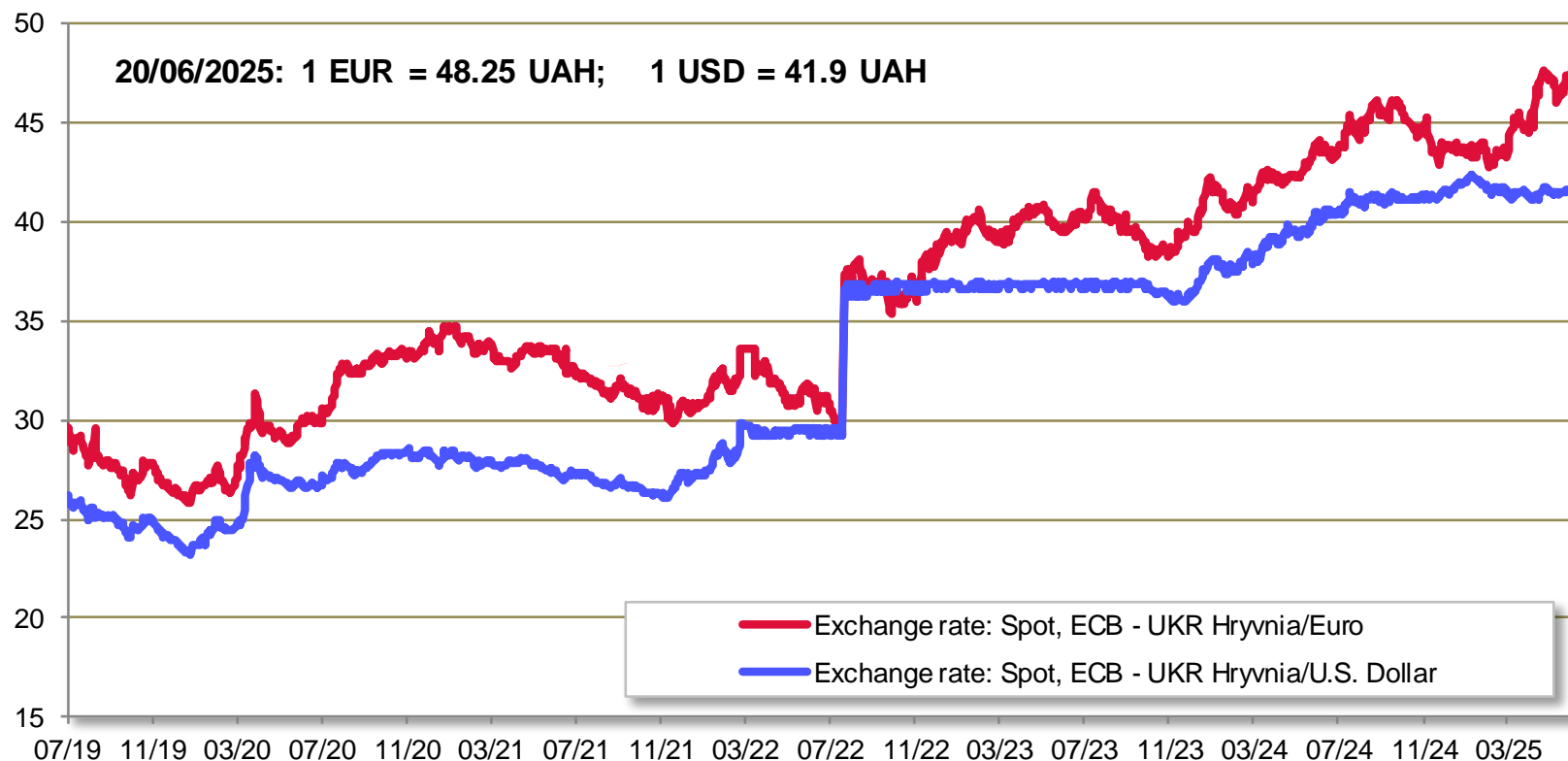
26 June 2025

Exchange rates

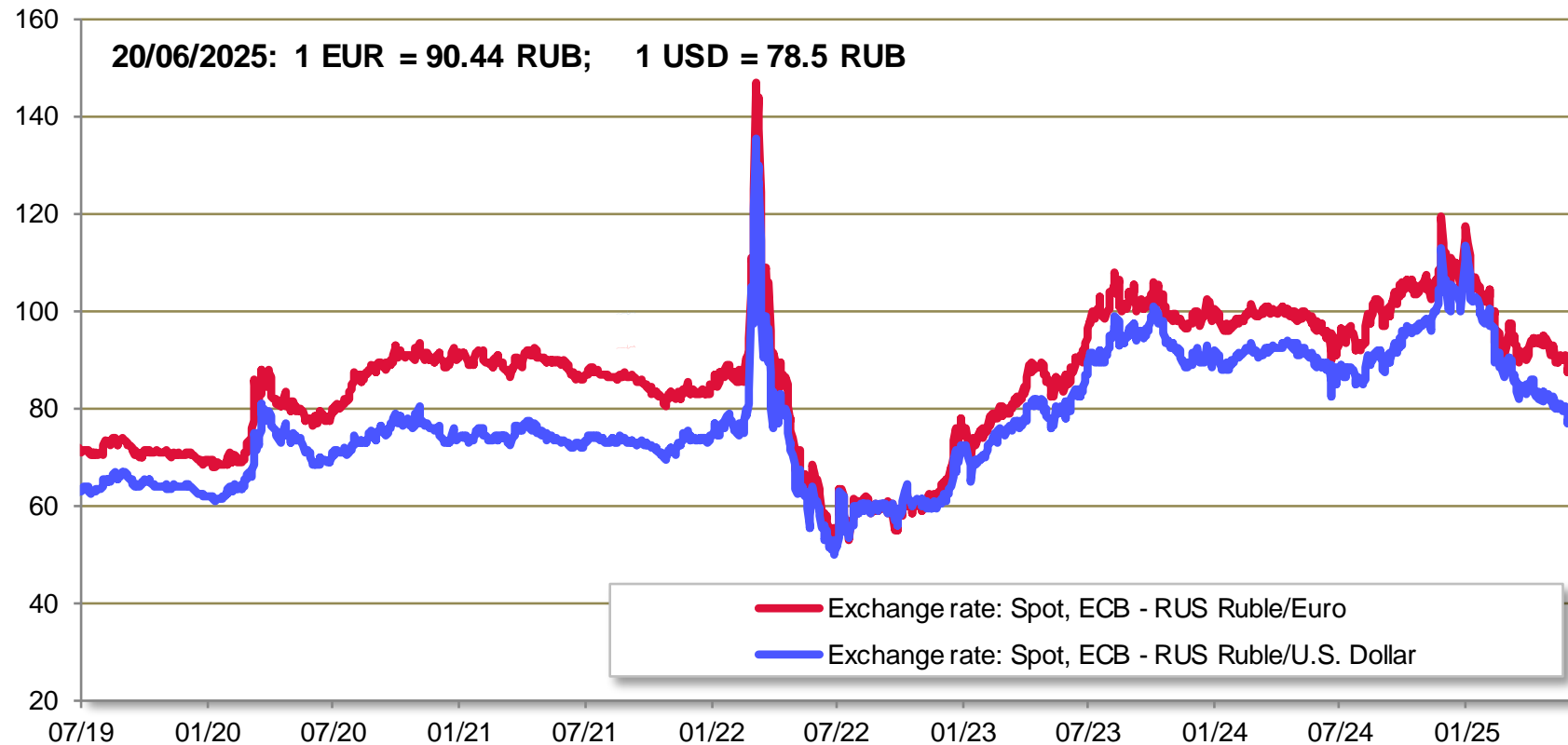
Euro – US Dollar exchange rate



Euro and US Dollar - Ukraine Hryvnia exchange rate



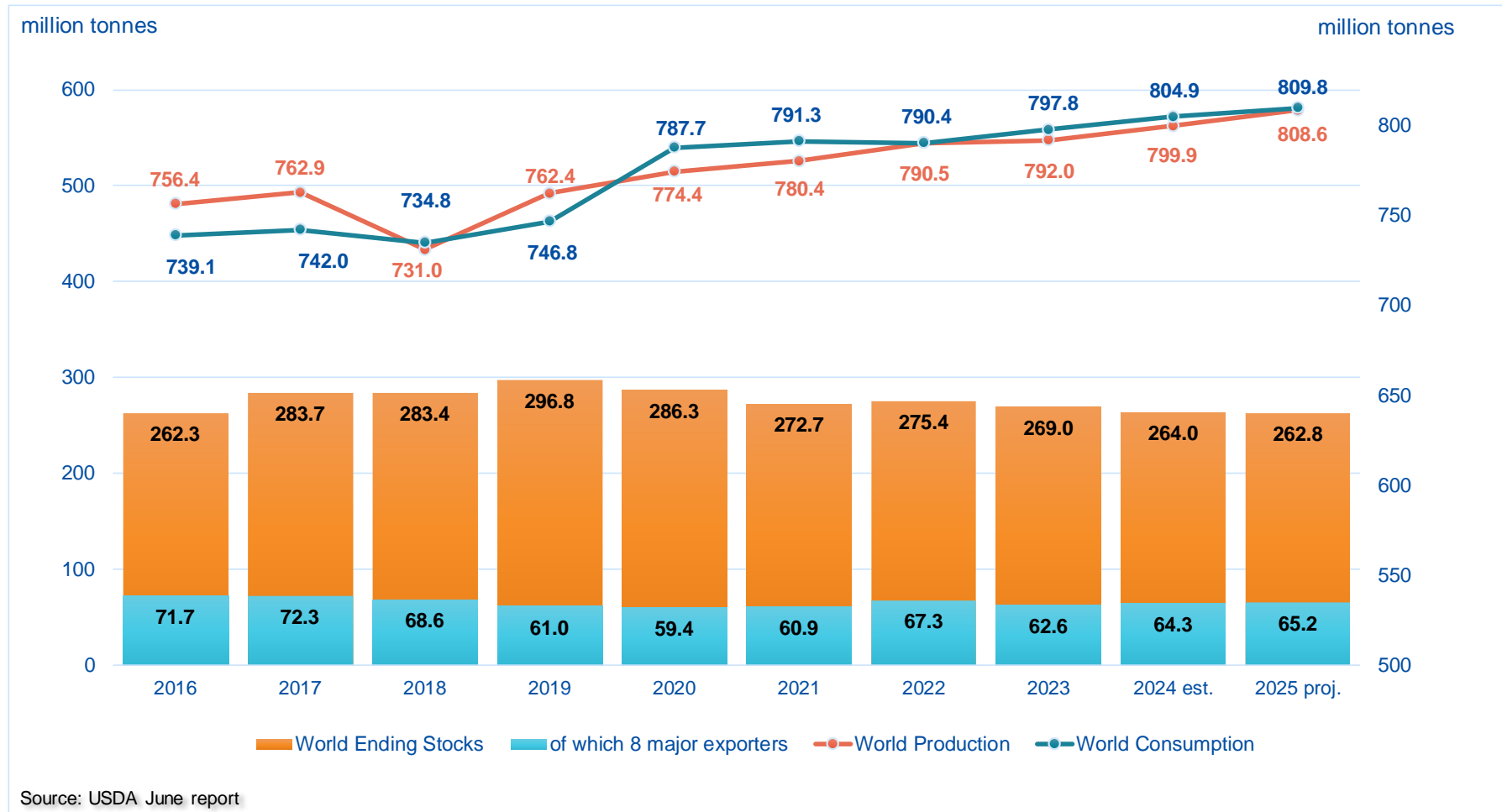
Euro and US Dollar – Russian Rouble exchange rate



World Cereals Forecasts

USDA

World wheat: USDA



USDA 2025/26 Supply and Demand Estimates

(WASDE – 661 of 12 June 2025)

Wheat production forecasts in selected countries (all wheat; million tonnes)

	2025/26	Share of total	2024/25	m/m change (m t)	y/y change (%)
EU-27	136.6	16.9%	122.1	+0.6	+11.8%
USA	52.3	6.5%	53.7	-	-2.6%
Canada	36.0	4.5%	35.0	-	+3.0%
Russia	83.0	10.3%	81.6	-	+1.7%
Ukraine	23.0	2.8%	23.4	-	-1.7%
Australia	31.0	3.8%	34.1	-	-9.1%
Argentina	20.0	2.5%	18.5	-	+7.9%
China	142.0	17.6%	140.1	-	+1.4%
India	117.5	14.5%	113.3	+0.5	+3.7%
World	808.6	100.0%	799.9	+0.1	+1.1%

Wheat import forecasts for selected countries and regions

	2022/23	2023/24	2024/25	2025/26*
Algeria	8.700	9.500	9.000 (-0.4m m/m)	9.000 (-0.2m m/m)
Egypt	11.221	12.346	12.500	13.000
Morocco	5.770	6.205	6.700 (-0.2m m/m)	6.700
North Africa	29.209	31.581	32.000 (-0.6m m/m)	32.250 (-0.2m m/m)
Nigeria	4.732	5.105	6.250 (+0.45m m/m)	6.400 (+0.6m m/m)
Sub-Saharan Africa	24.443	28.079	30.050 (+1.07m m/m)	30.185 (+1.3m m/m)
Saudi Arabia	5.260	3.890	3.500	3.000
Vietnam	4.317	5.441	5.300	5.400
Indonesia	9.446	13.015	11.000 (-0.5m m/m)	12.000
SE Asia	25.203	31.369	30.025 (-0.83m m/m)	31.440 (-0.2m m/m)
China	13.282	13.635	4.000 (+0.7m m/m)	6.000

Source: USDA (data in million tonnes, incl. flour, July/June); *forecast

North Africa = Algeria, Egypt, Libya, Morocco and Tunisia

South East Asia = Indonesia, Malaysia, Philippines, Thailand and Vietnam

USDA 2025/26 Supply and Demand Estimates

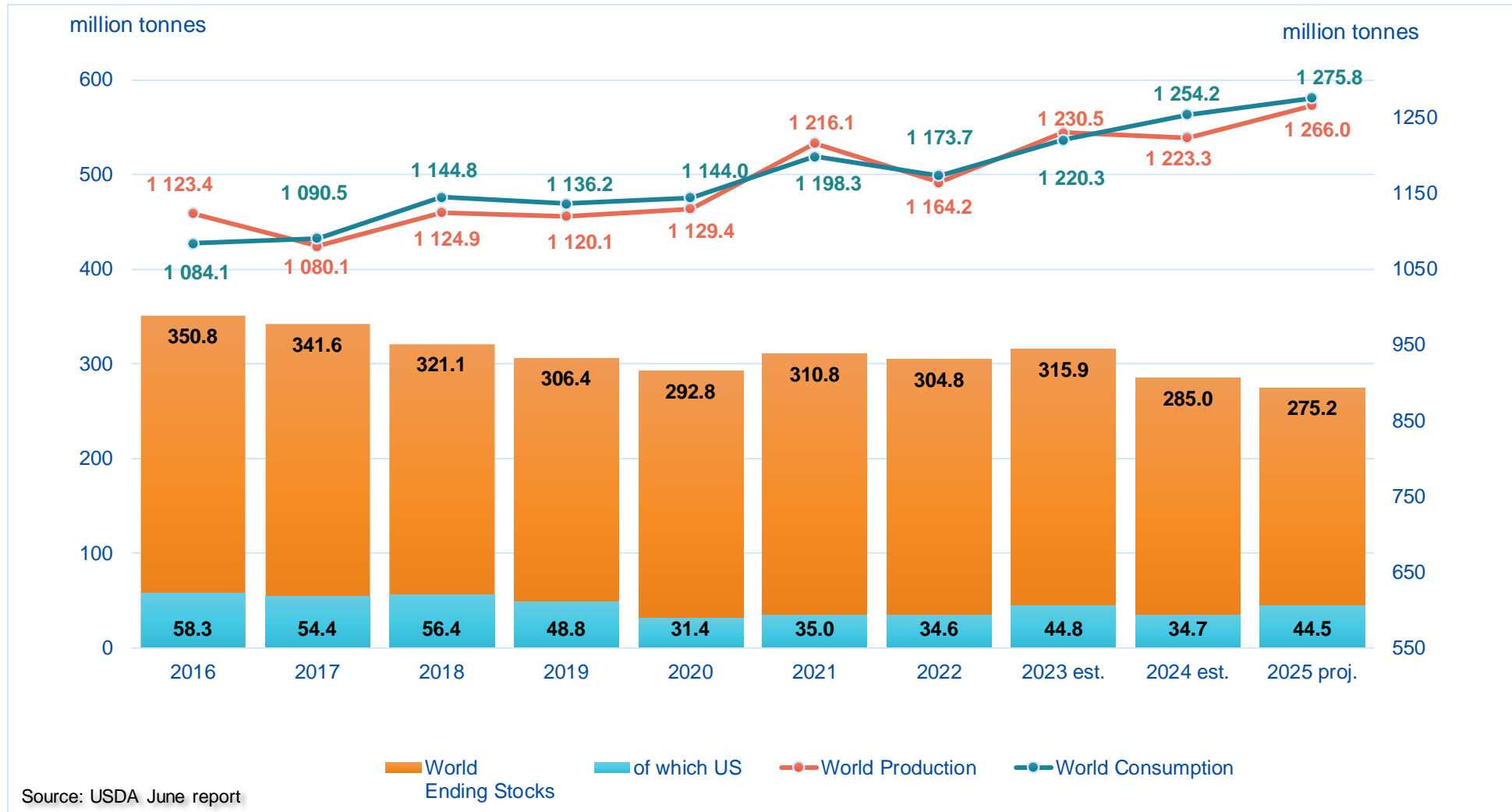
(WASDE – 661 of 12 June 2025)

Wheat production is forecast at a record 808.6m t (+8.7m or +1.1% y/y). Including increases for **India** (+0.5m m/m to 113.0m t; +3.9% y/y), **Nigeria** (+0.7m to 6.2m t; +7.8%) and **RUS** (+0.5m to 39.0m t; -2.5%), consumption was revised upwards to 809.8m t (+1.8m m/m; +0.6% y/y), incl. 155.8m for feeding (+0.6%). Ending stocks are expected to tighten to 262.8m t (-3.0m m/m; -0.5% y/y), incl. 124.6m t (-2.4% y/y; 47.4% of world total) attributed to **China** and 9.4m (-2.0m m/m; -6.9% y/y) for **RUS**.

Reflecting excellent prospects in **ES** (8.2m t; +8% y/y), the **EU** forecasts was raised by 0.6m m/m to 136.6m t (+11.8%). As for **UKR**, a small decline in area (-0.2m ha y/y to 5.0m ha) could be partly offset by higher yield (4.60 t/ha; +2.2% y/y) with the crop forecast at 23.0m t (-1.7%). **India** harvested a record crop of 117.5m t (+0.5m m/m; +3.7% y/y) from an area of 32.9m ha (+3.4%) and with yield estimated at an all-time high of 3.57 t/ha (+0.3%). Linked to improved yields, USDA slightly lifted its outlook for **MOR** (+0.2m m/m to 3.5m t; +42.3% y/y) and **ALG** (+0.2m to 3.2m t ; +6.7%).

World exports are forecast to rebound to 214.3m t (+1.3m m/m; +8.4m or +4.1% y/y) in **2025/26**. **RUS** is likely to remain the leading exporter (45.0m t; +3.4% y/y), followed by the **EU** (+0.5m m/m to 34.5m t; +30.2% y/y) and **CAN** (27.0m t; = y/y), while **UKR** exports could reach 16.5m t (+3.1%) and **US** 22.5m t (+0.6%). USDA expects import demand to increase further by countries of Sub-Saharan Africa (SSA) in 2025/26 driven by population and economic growth amid limited local production and affordable food grain prices. The EU and RUS are the key suppliers of the region representing at least 70% of total wheat arrivals. Imports by **Nigeria** were raised by 0.6m m/m to 6.4m t (+2.4% y/y) on larger consumption, making the country potentially the 11th largest importer. Imports by **Sudan** are now forecast at 2.6m t (+0.6m m/m; +2.0% y/y) reflecting strong demand for wheat and wheat flour.

World maize: USDA



USDA 2025/26 Supply and Demand Estimates

(WASDE – 661 of 12 June 2025)

Maize production forecasts in selected countries (million tonnes)

	2024/25	Share of total	2023/24	m/m change (m t)	y/y change (%)
EU-27	60.0	4.7%	59.3	-	+1.2%
USA	401.9	31.7%	377.6	-	+6.4%
Ukraine	30.5	2.4%	26.8	-	+13.8%
Russia	15.0	1.2%	14.0	-	+7.1%
Brazil	131.0	10.3%	130.0	-	+0.8%
Argentina	53.0	4.2%	50.0	-	+6.0%
China	295.0	23.3%	294.9	-	+0.0%
South Africa	16.5	1.3%	15.8	-	+4.8%
World	1,266.0	100%	1,223.3	+1.0	+3.5%

USDA 2025/26 Supply and Demand Estimates

(WASDE – 661 of 12 June 2025)

Maize: including a potentially record harvest in the US, **2025/26** world production is projected at a new peak of 1,266.0m t (+1.0m m/m; +42.7m or +3.5% y/y). Consumption forecast was lifted by 1.4m m/m to 1,275.8m t (+21.6m or +1.7% y/y), incl. 801.9m t of feed use (+2.3% y/y). **EU** demand is unchanged m/m at 77.8m t (-0.1% y/y), incl. 57.7m t for feeding (-0.9%). Linked to smaller carry-in stocks, ending stocks were lowered by 2.6m m/m to 275.2m t (-9.8m or -3.4% y/y), potentially the least since 2013/14. Combined US+Chinese stocks are projected at 225.6m t, representing 82% of world total. While **Chinese** inventories are expected to fall by 8.1% y/y to 181.2m t, **US** stocks could reach 44.5m t (+28.2%).

As for production, the only monthly change concerns **India**, where the harvest could reach 42.0m t (+1.0m m/m; -0.7% y/y) from an area of 11.5m ha (+0.3m ha y/y) and with yield placed at 3.65 t/ha (-3.5% y/y). The **US** output is maintained at a record 401.9m t (+24.2m or +6.4% y/y) with the annual increase mostly linked to larger area (35.4m ha; +5.4% y/y). The **UKR** outlook is also steady m/m at 30.5m t (+3.7m or +13.8% y/y).

World exports are projected at 195.8m t (+5.9m or +3.1% y/y) in **2025/26** with **US** remaining the main exporter (68.0m t; +1.0%), followed by **BRA** (43.0m t; = y/y), **ARG** (37.0m t; +7.2%) and **UKR** (24.0m t; +9.1%). **EU** imports are forecast moderately higher y/y at 20.5m t (+2.5%), while **Chinese** imports could rebound to 10.0m t (+42.9% y/y) with **MEX** being the leading buyer (25.0m t; = y/y). In respect of **2024/25**, USDA increased **US** exports by 1.3m to 67.3m t (+15.6% y/y), while lowered for **ARG** (-1.0m to 34.5m t; -4.9%). **Chinese** imports were reduced by 1.0m to 7.0m t (-70% y/y).

Cereals Market News and Prices

Market News 1. (26-06-2025)

Ukraine / UK

- **UKR** (*AgMin*): as of 20/06, **2024/25 grain exports** amounted to 40.1m t (-19% y/y), incl. **wheat** at 15.6m t (-14% y/y; ≈ 96.3% of the export quota), **maize** at 21.6m t (-24%) and **barley** at 2.3m t (-6%).
- **UKR** (*AgMin*): **2025/26 grain** production is forecast at 51.0m t, incl. 21.0m t of **wheat**, 26.0m t of **maize** and 4.5m t of **barley**.
- **UKR** (*JRC-MARS*): the eastern regions suffered rain deficit throughout the season negatively impacting winter crops and leading to expectations of below-average yields. Yield forecasts for the spring crops are in line with recent average due to good water supply in the western regions. In respect of gov' controlled territories, **wheat** output is forecast at 20.7m (≈ 5Y ave), **maize** at 27.7m t (-10%) and **barley** at 3.7m t (-37%).
- **UKR** (*AgMin*): minimum fob export prices were fixed for **June**: **wheat** = USD 211/t (+USD 23 m/m), **maize** = USD 207/t (+USD 18).
- **UKR** (*SovEcon consultancy*): due to improved weather conditions, **2025/26 grain** production forecast was raised to 57.6m t (+1.4m y/y), incl. 22.6m t of **wheat** (+0.2m), 28.3m t of **maize** (+1.4m) and 5.2m t of **barley** (-0.1m). Total exports (Jul/Jun) are projected at 42.7m t of **grains** (+7% y/y), incl. 17.1m t of **wheat**, 2.2m t of **barley** and 23.4m t of **maize**.
- **UK** (*COCERAL*): **2025/26** total grains production is projected at 21.5m t (+1.1m y/y), incl. soft wheat at 13.5m t (+1.3m) and barley at 6.7m (-0.4m) and oats at 1.2m t (+0.2m).

Market News 2. (26-06-2025)

Russia / KZH

- **RUS** (IGC referring to SovEcon): 2025/26 **wheat** production forecast was lifted slightly to 83.0m t as smaller area (26.9m ha) was offset by higher yield (3.09 t/ha) outlook. **Barley** crop is forecast at 17.6m t and **maize** at 14.3m t.
- **RUS** (APK-Inform referring to ProZerno): 2025/26 grain production is forecast at 130.3m t, incl. 83.2m t of **wheat** (+0.7% y/y), 18.1m t of **barley** (+8.7%) and 14.7m t of **maize** (+5%).
- **RUS** (Fastmarkets): as of 18/06, 2024/25 **wheat** exports are estimated at 40.5m t (-20% y/y) with Egypt remaining the main destination with 8.5m t (+1.5%), while shipments to Türkiye fell by 50% to 3.5m t and to ALG by 23% to 1.8m t.
- **RUS** (Russian Grain Union): 2024/25 grain exports are estimated at 46.7m t, incl. 41.5m t of **wheat**.
- **RUS** (Strategie Grains): due to smaller area estimates for spring wheat and spring barley, 2025/26 production forecasts were lowered to 84.1m t of **wheat** and 18.2m t of **barley**, while **maize** seen slightly higher at 15.3m t. Of the total wheat, 1.6m t is durum wheat and 82.5m t is soft wheat.
- **KZH** (IGC referring to LSEG Commodities): reflecting overall favorable growing conditions, 2025/26 **wheat** crop forecast was raised by 0.7m to 16.0m t.

Market News 3. (26-06-2025)

Russia: export tax on wheat, barley and maize

<i>In <u>RUB</u> per tonne</i>	4 – 10 June	11 – 17 June	18 – 24 June	25 June – 1 July
Wheat	1 023 (≈ USD 13)	653 (≈ USD 8)	566 (≈ USD 7)	248 (≈ USD 3)
Barley	0	0	0	0
Maize	506 (≈ USD 6)	360 (≈ USD 5)	397 (≈ USD 5)	358 (≈ USD 5)

Floating export tax was introduced without an end date and it is set on a weekly basis.

***Wheat** = 70% of the positive difference between the weekly benchmark export price and RUB 18,000 per tonne;
Barley and **maize** = RUB 16,875 per tonne applied (instead of RUB 18,000/t).*

Market News 4. (26-06-2025)

USA

- USDA Crop Progress report w/e 22 June 2025:

Planting progress

- **Soyabeans:** 96% complete (96% last year; 97% 5-Y ave)

Crop conditions

- **Winter wheat:** 49% good/excellent (52% last year; 44% 5-Y ave)

- **Spring wheat:** 54% good/excellent (71% last year; 55% 5-Y ave)

- **Maize:** 70% good/excellent (69% last year; 65% 5-Y ave)

- **Soya beans:** 66% good/excellent (67% last year; 63% 5-Y ave)

- **Winter wheat harvest:** 19% complete (38% last year; 28% 5-Y ave)

Market News 5. (26-06-2025)

USA: Grains export inspections *w/e 19 June 2025*

Commodity	MY 2024/25	MY 2023/24	Change (y/y)
Maize	53 546 687	41 667 985	+28.5%
Sorghum	1 914 209	5 144 454	-62.8%
Soya beans	45 616 152	41 234 444	+10.6%
<i>Wheat <u>(2025/26 vs 2024/25)</u></i>	844 868	1 053 528	-19.8%

Marketing Year = June/May for wheat and September/August for maize, sorghum and soybeans;
www.ams.usda.gov/mnreports/wa_gr101.txt

Market News 6. (26-06-2025)

Canada: Outlook for Principle Field Crops in 2025/26

(source: AAFC; crop year = Aug/July)

20-06-2025	2023/24	2024/25 f'	2025/26 f'	Change m/m	y/y
Durum prod' (m t)	4.09	5.87	5.43	-	-7.5%
exports (m t)	3.55	5.10	4.60	-	-9.8%
All wheat prod' (m t)	32.95	34.96	34.73	-	-0.7%
exports (m t)	25.32	26.70	26.10	-	-2.8%
Barley prod' (m t)	8.91	8.14	8.08	-	-0.8%
exports (m t)	3.06	2.99	2.84	-	-5.0%
Oats prod' (m t)	2.64	3.36	3.38	-	+0.7%
exports (m t)	2.37	2.42	2.32	-	-4.1%
Canola/rapeseed prod' (m t)	19.19	17.85	18.00	-	+0.9%
Exports (m t)	6.68	9.00	6.00	-	-33.3%

Market News 7. (26-06-2025)

China

China Agricultural Supply and Demand Estimates for 2025/26 (Oct/Sept; IGC)

12 June		Forecast (Mt)	+/- prev' f'cast (Mt)	2024/25 (Mt)	+/- y/y
Maize	Production	296.2	-	294.9	+0.4%
	Consumption	299.7	-	299.6	+0.0%
	Feed use	193.5	-	193.5	+0.0%
	Industrial use	84.5	-	84.5	+0.0%
	Imports	7.0	-	7.0	+0.0%
Soya beans	Production	21.1	-	20.7	+2.1%
	Consumption	114.2	-	114.6	-0.4%
	Imports	95.8	-	98.6	-2.8%

Market News 8. (26-06-2025)

Brazil

CONAB June report: Outlook for 2024/25 (www.conab.gov.br)

- **Maize:** incl. slightly larger area and improved yield prospects, total maize production was raised again, by 1.4m to 128.3m t. Total area is now estimated at 21.4m ha (+1.8% y/y), incl. 17.0m ha (+3.7%) for the second or *safrinha* crop. Average yield forecast was lifted to 5.98 t/ha (+9.0% y/y), incl. 5.93 t/ha (+8.1%) for the *safrinha* crop. Driven by growth in maize ethanol production as well as strong demand for feeding, domestic consumption is forecast to increase to 89.4m t (+6.4% y/y), while exports are expected to fall to 34.0m t m/m (-4.5m y/y) amid smaller exportable surplus.
- **Soya beans:** following an upward revision of average yield (3.56 t/ha; +11.3% y/y), production estimate was raised by 1.3m t to a record 169.6m t (+14.8% y/y). Linked to reduced processing demand, consumption was lowered by 0.9m m/m to 59.8m t (+6.6% y/y), while exports lifted by 0.2m to a record 106.2m t (+7.5%).
- **Wheat:** production forecast was slightly reduced to 8.2m t (-0.1m m/m) for the 2025/26 harvest due to smaller area (2.7m ha; -12.6% y/y), while yield is placed at 3.07 t/ha (+18.9%). Consumption is unchanged at 11.8m t (-0.4% y/y), imports steady at 5.8m t (-0.7m t y/y), while exports lifted to 2.1m t (+0.1m m/m and y/y).

12 June 2025	Forecast	+/- previous f'cast	Previous year	+/- y/y
Wheat prod (m t) 2025/26	8.2	-0.1	7.9	+3.8%
Soya beans prod (m t)	169.6	+1.3	147.7	+14.8%
Maize prod (m t)	128.3	+1.4	115.5	+11.0%
Maize 1st crop	24.8	+0.1	23.0	+8.1%
Maize 2 nd crop	101.0	+1.2	90.1	+12.2%
Maize 3 rd crop	2.4	-	2.5	-2.4%
Maize exports	34.0	-	38.5	-11.7%

Market News 9. (26-06-2025)

Australia – outlook for 2025/26

(source: ABARES – June 2025)

	2023/24 (e)	2024/25 (f)	2025/26 (f)	vs. prev'	y/y
Wheat area (m ha)	12.4	13.1	12.6	-0.2	-3.3%
<i>production (m t)</i>	26.0	34.1	30.6	+0.1	-10.4%
<i>exports (m t) (Oct/Sep)</i>	19.7	22.0	23.0	+0.6	+4.5%
Barley area (m ha)	4.2	4.6	4.7	+0.1	+2.4%
<i>production (m t)</i>	10.8	13.3	12.8	+0.2	-3.5%
<i>exports (m t) (Nov/Oct)</i>	7.1	7.6	7.1	-0.1	-6.6%
Canola area (m ha)	3.5	3.4	3.4	-0.1	-1.2%
<i>production (m t)</i>	6.0	6.1	5.7	-0.3	-6.4%
<i>exports (m t) (Nov/Oct)</i>	6.0	4.8	4.6	-0.1	-4.2%

Market News 10. (26-6-2025)

Australia – 2024/25 and 2025/26

AUS winter crop production 2025/26: after highly variable conditions so far, improvements are expected in the winter cropping regions impacted by extreme dryness (e.g.: South AUS and Victoria). By contrast, conditions were very favourable in Queensland and southern Western AUS. Area planted to winter crops (wheat, barley, canola) is expected to decrease slightly to 24.9m ha (-0.8% y/y), still 10% above the 10-Y AVE and the 2nd highest on record. Winter crop production is forecast at 55.6m t (-7.7% y/y), 13% above the 10-Y AVE.

Wheat planted area is forecast to decrease by 3.3% y/y to 12.6m ha, incl. 4.7m ha (-1.1%) in Western AUS and 3.7m ha (-6.4%) in New South Wales (NSW). Wheat production is forecast to fall by 10.4% to 30.6m t, still 11% above the 10-Y AVE and incl. 11.0m t (-13%) in Western AUS and 9.7m t (-24.8%) in NSW. Area planted with **barley** is placed at 4.7m ha (+2.4%), incl. 1.9m ha (+5.6%) in Western AUS. Barley output is forecast at 12.8m t (-3.5%), 9% above the 10-Y AVE. The harvest is expected to reach 5.6m t (-6.7%) in Western AUS. **Canola** output could reach 5.7m t (-6.4%), 19% above the 10-Y AVE. Abares highlighted that forecast rainfall will be crucial to realise current yield projections, in particular in areas with low subsoil moisture.

AUS summer crop production 2024/25: output of summer crops (sorghum, rice and cotton) reached 4.8m t (+2.1% y/y), 32% above the 10-Y AVE. Summer crops benefited above average rainfall in the key growing regions (Queensland and NSW) boosting yields. **Sorghum** production is estimated at 2.3m t (+4.9%), 37% above the 10-Y AVE, with record yields reached in parts of Queensland.

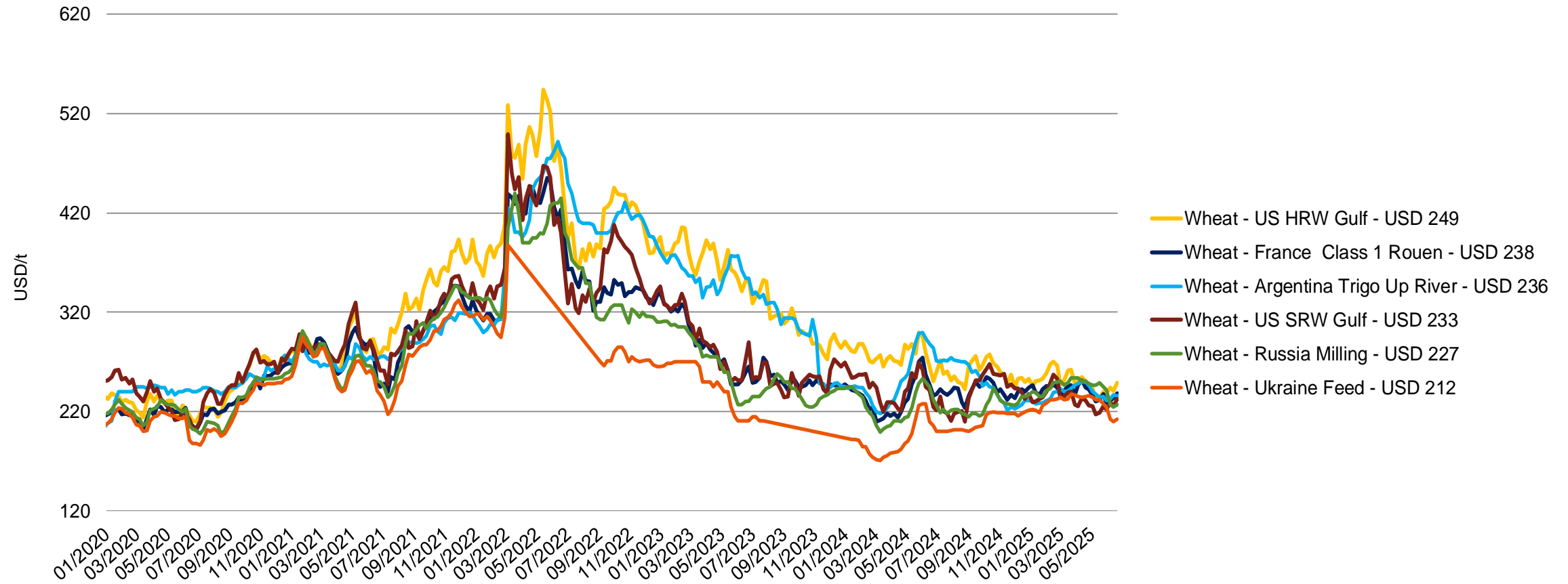
Market News 11. (26-06-2025)

- **FAO**: the FAO Food Price Index (FFPI) decreased slightly in **May** to an average of 127.7 points, (-1.0 points m/m; +7.2 points or +6.0% y/y). Lower cereals, sugar and vegetable oil prices were only partly offset by higher dairy and meat prices. The Cereal Price Index averaged 109.0 points in May (-2.0 points m/m; -9.7 points or -8.2% y/y). Prices declined in particular for maize reflecting advancing harvests in South America and prospects for a record US crop.
- **ARG** (*BAGE – 19/06/2025*): harvesting of the **2024/25 maize** crop progressed to 49.6% done with average yield reaching 7.8 t/ha so far. Production forecast is maintained at 49.0m t (-2.6m t y/y). **Sorghum** cutting is 61.5% done with the crop outlook kept at 3.0m t (= y/y). **Wheat** sowing is 60.3% finished for the **2025/26** harvest with planted area forecast at 6.7m ha (+0.4m ha y/y).
- **ARG** (*Rosario Grains Exchange*): due to heavy rainfall, **wheat** area for the **2025/26** harvest could reach only 7.1m ha (-0.1m ha from before), with output lowered by 0.5m to 20.7m t, still a 4-year high.
- **BRA** (*CONAB*): as of 21 June, harvesting of the first (*full-season*) **maize** crop was 95% done (94% 5-Y average) and the cutting of the second (*safrinha*) crop reached 10% complete (18%). **Wheat** sowings for the **2025/26** harvest were 57% done (62%).
- **BRA** (*Ministry of Trade*): as of 22 June, cumulative **maize** exports reached 1.3m t (-15% y/y) in **MY 2025/26** (Mar/Feb).

Market News 12. (26-06-2025)

- **CAN** (*IGC referring to Canadian Grain Commission; 19 06 2025*): in MY **2024/25** (Aug/July), **all-wheat** exports reached 24.5m t (+11% y/y), incl. 5.1m t of **durum** wheat (+64%). **Barley** exports amounted to 1.8m t (-15%), **oats** to 1.3m t (+4%) and **canola** to 8.8m t (+51%).
- **China** (*customs*): cumulative **maize** imports during Jan-May 2025 reached 630,000 t (-94% y/y), **wheat** at 1.6m t (-80%), **barley** at 4.5m t (-41%) and **sorghum** at 1.7m t (-54%).
- **Tunisia** (*AgMin*): **grains** output is forecast at 2.0m t (+0.9m y/y) reflecting favorable conditions in key growing regions.
- **India** (*government*): **2024/25** foodgrain production reached a record 354.0m t (+21.7m y/y), reflecting ideal weather conditions during the crop year, as well as ample water availability. Besides rice, also **wheat** (117.5m t; +4.2m) and **maize** (42.3m t; +4.6m) harvests yielded record crops. USDA expects that despite record wheat output and improved supplies, India will maintain the export ban on wheat and wheat products in 2025/26. Domestic wheat prices remain relatively high (around USD 285 – 295 per tonne).

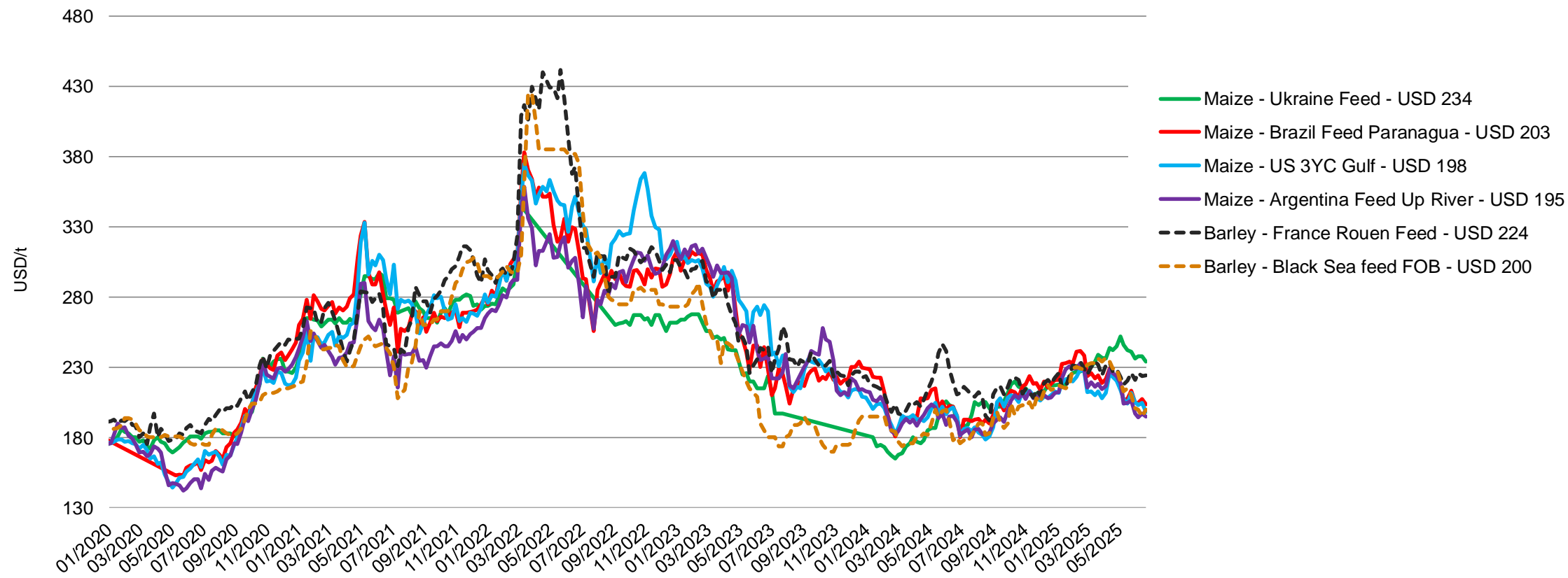
World common wheat prices (USD/t)



Source: IGC

Latest prices referring to (if not stated otherwise): 20/06/2025

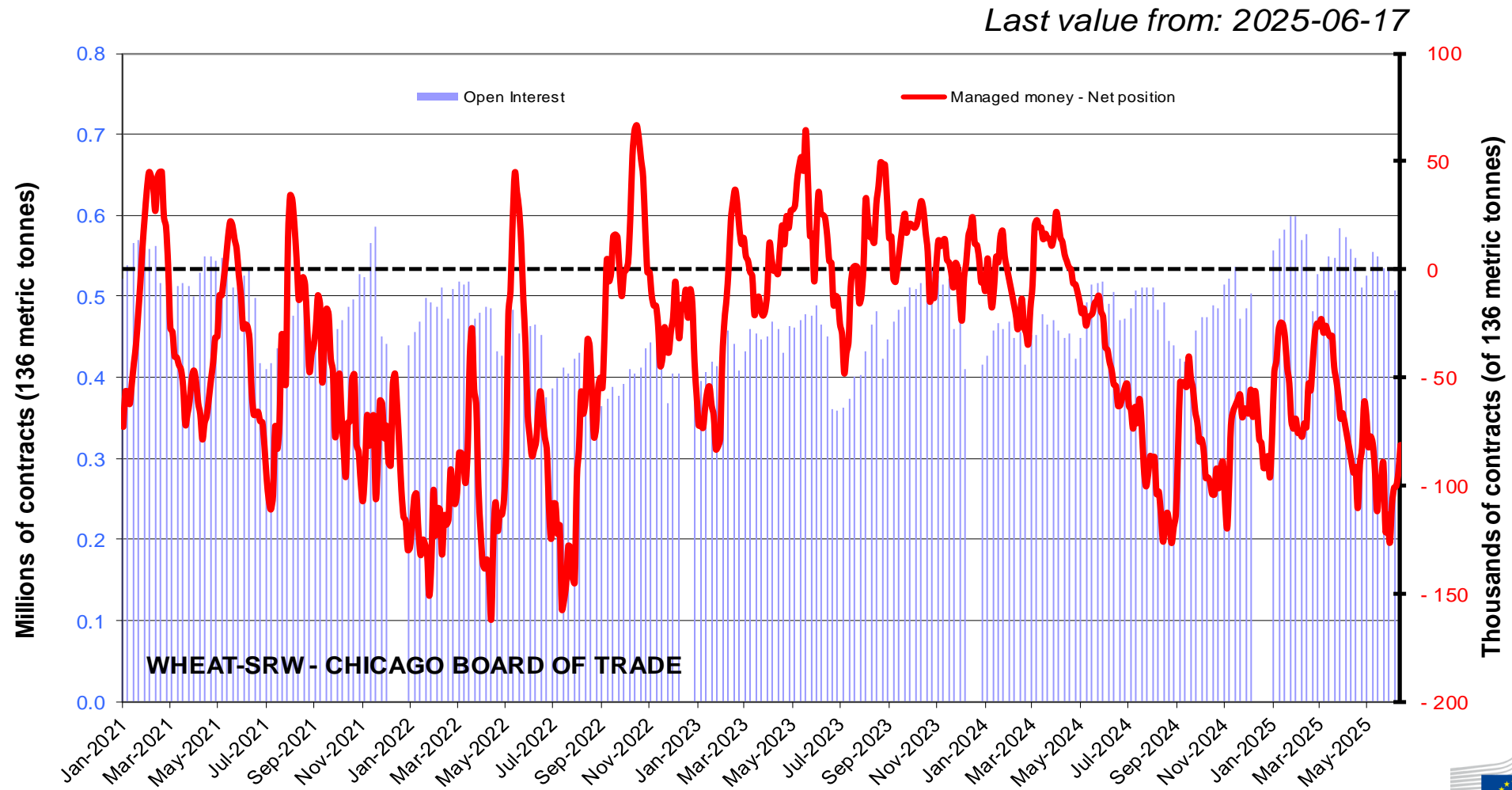
World maize and barley prices (USD/t)



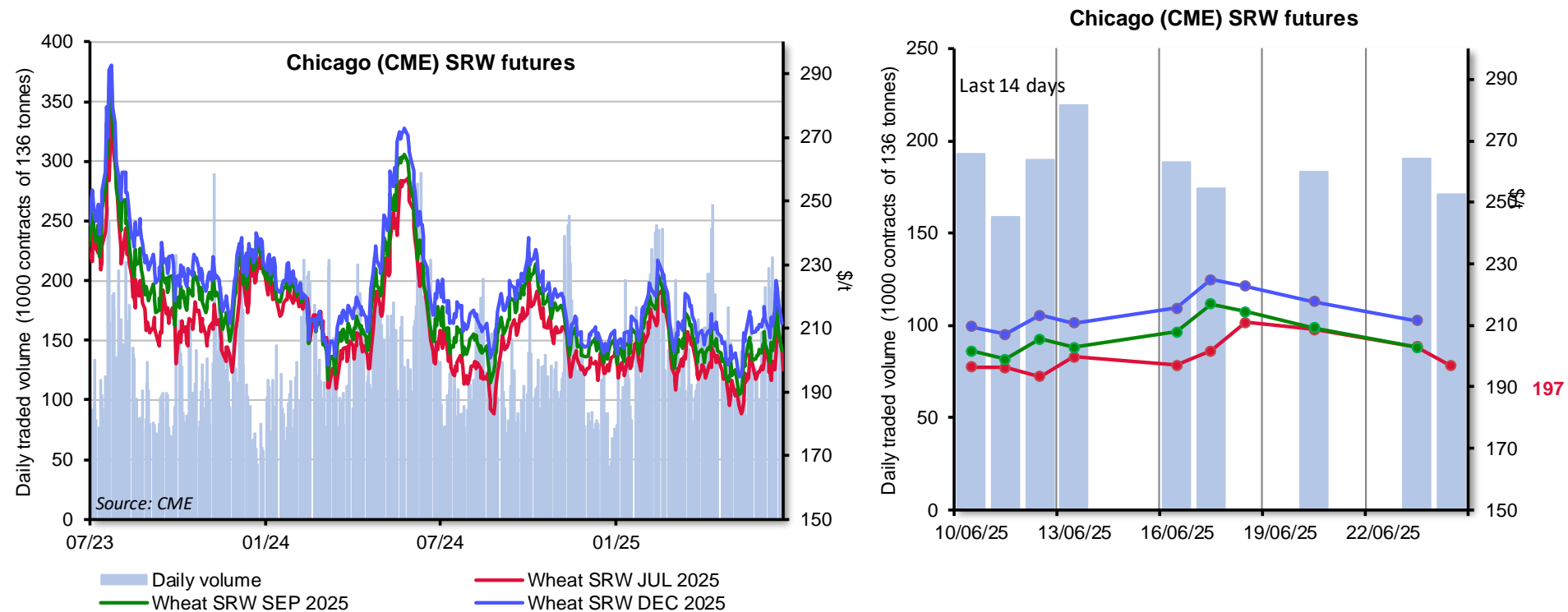
Source: IGC

Latest prices referring to (if not stated otherwise): 20/06/2025

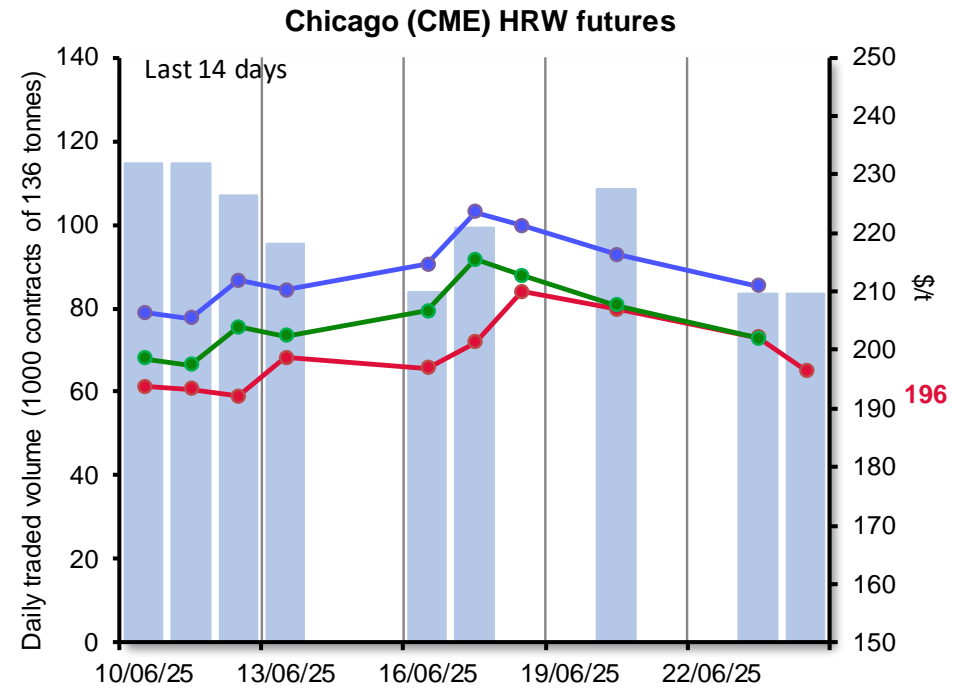
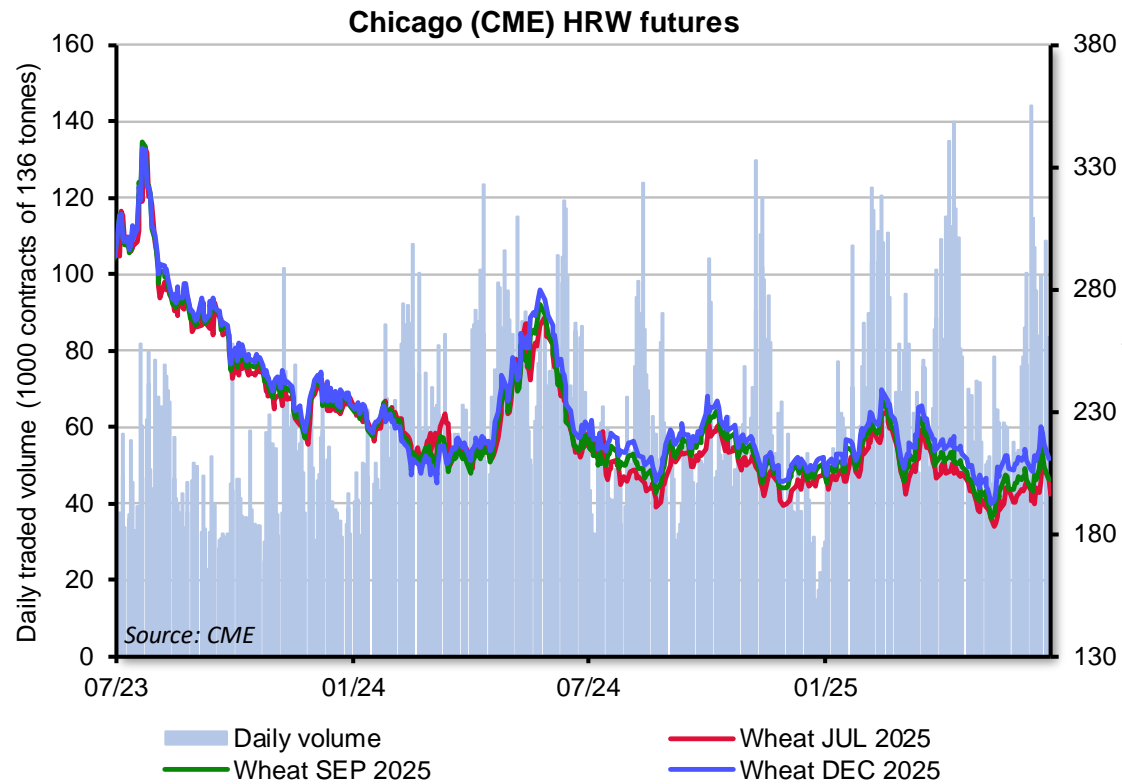
CME wheat: open interest and net position of traders



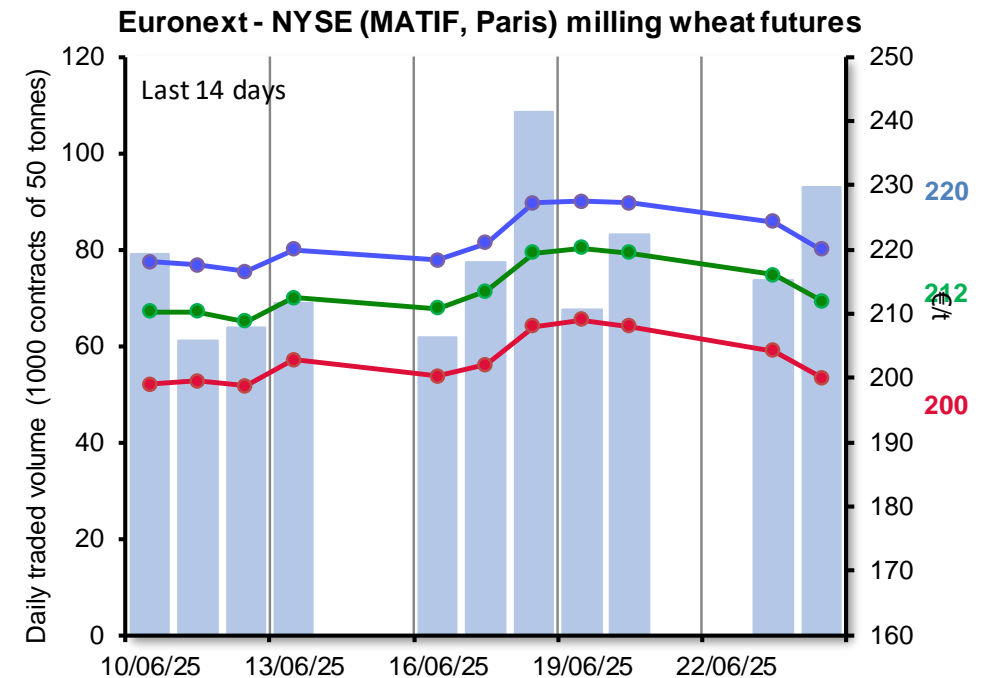
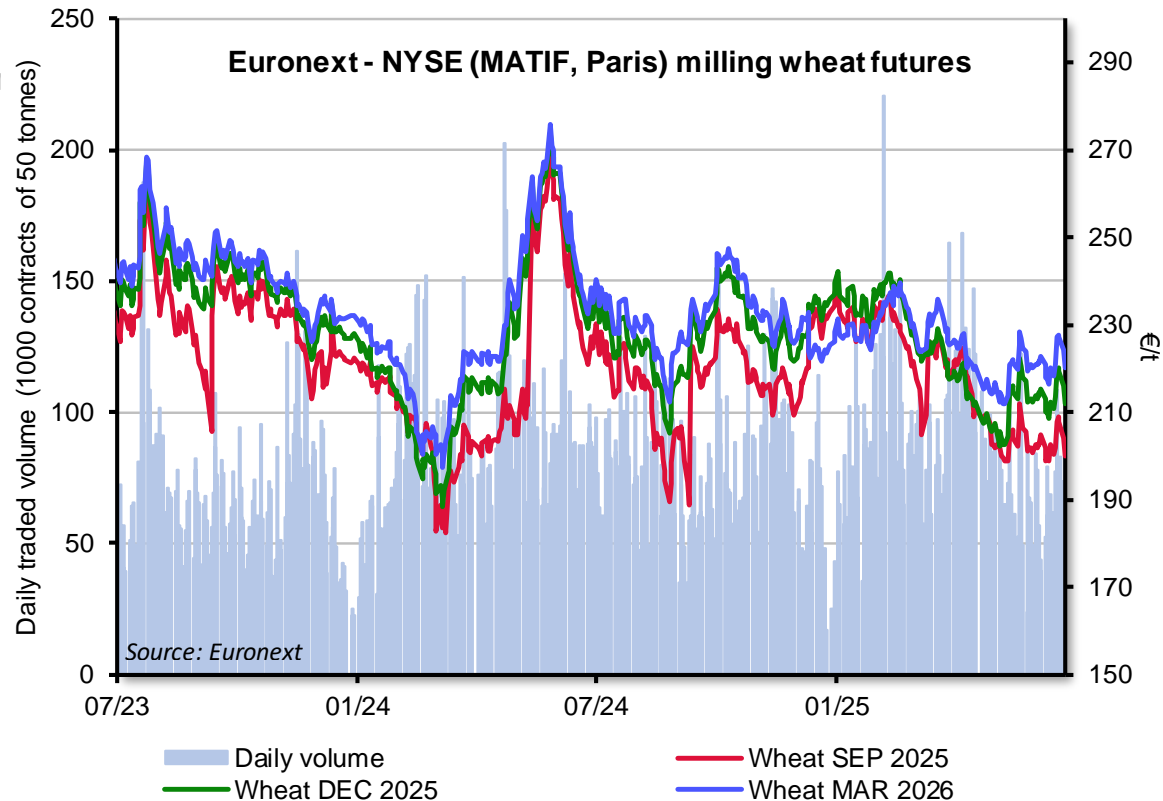
US CME SRW wheat futures



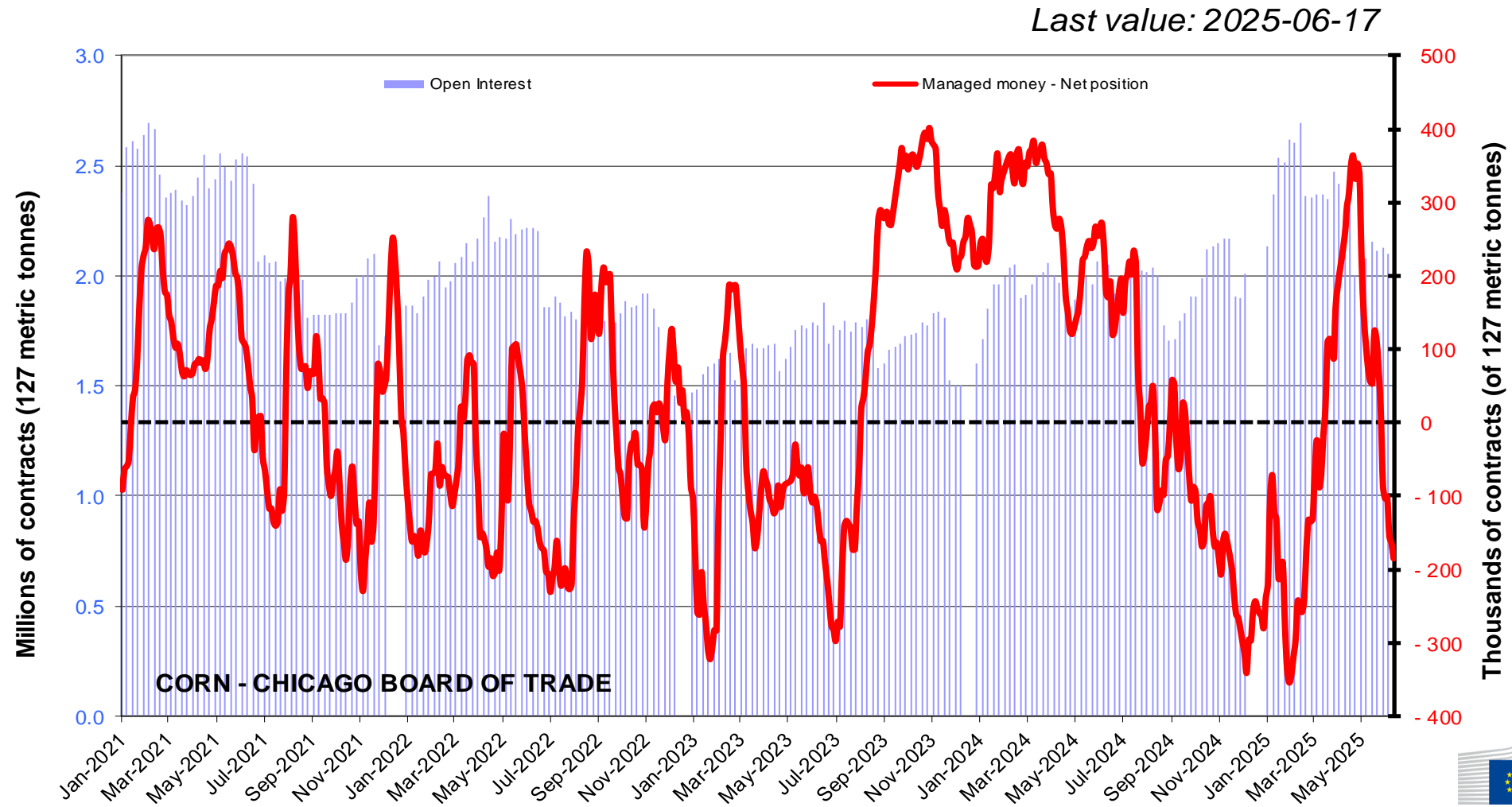
US CME HRW wheat futures



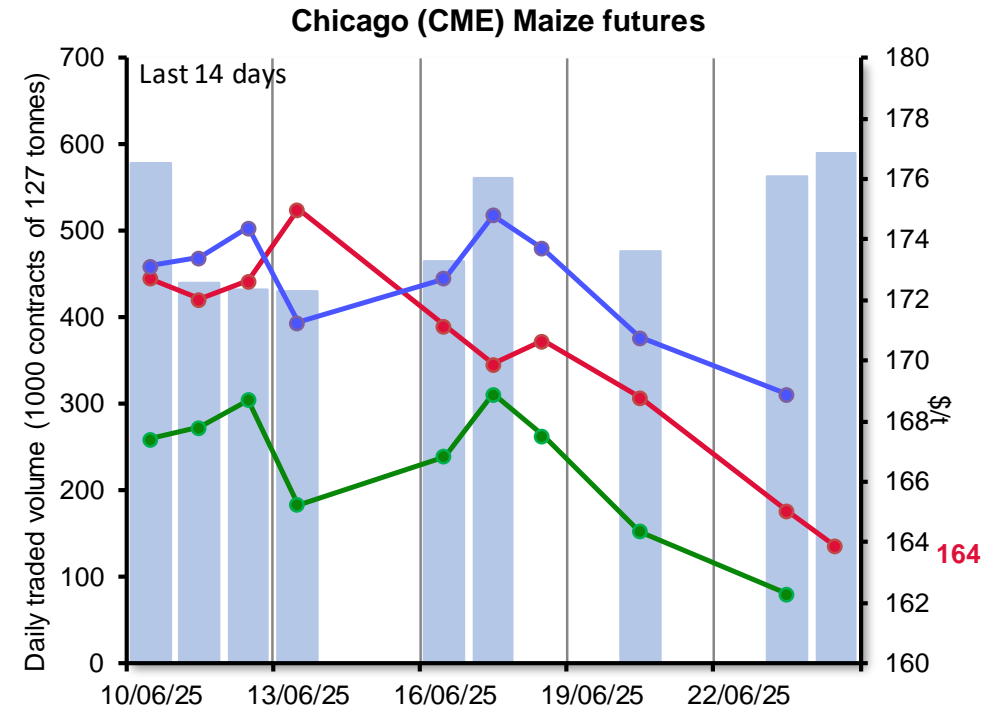
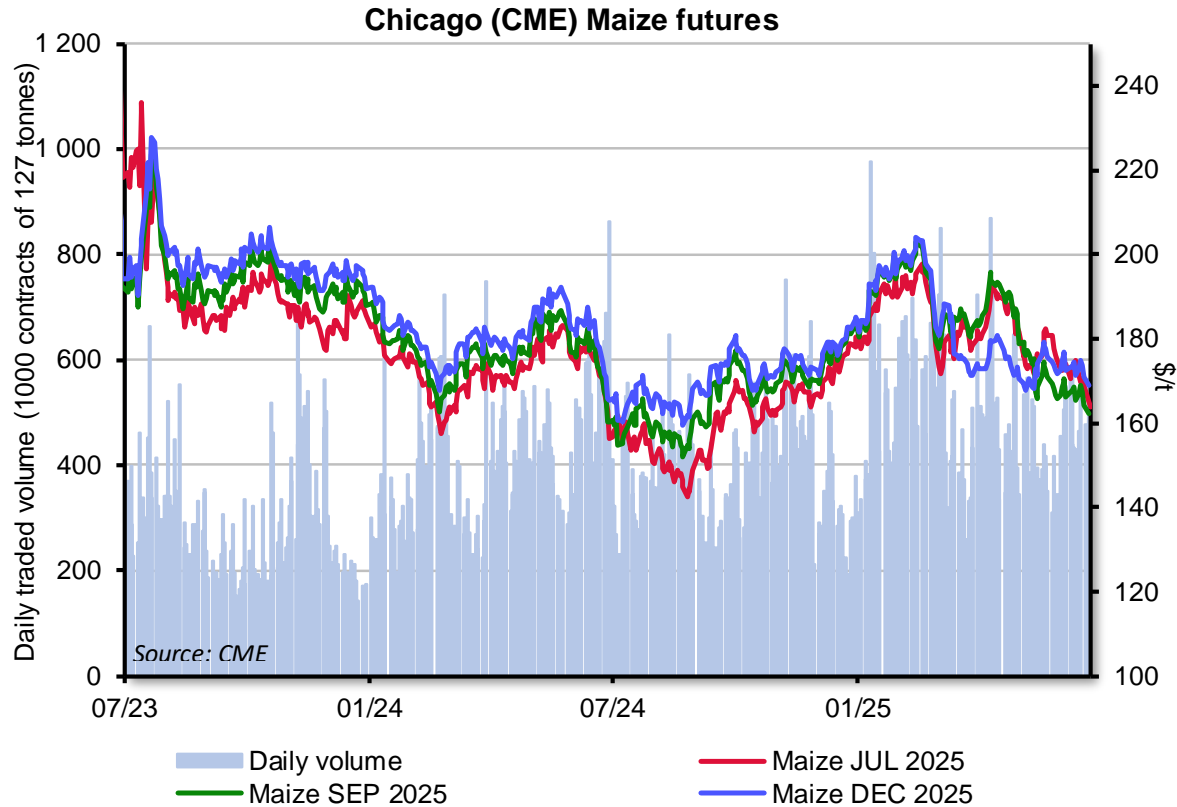
EU Milling Wheat Futures



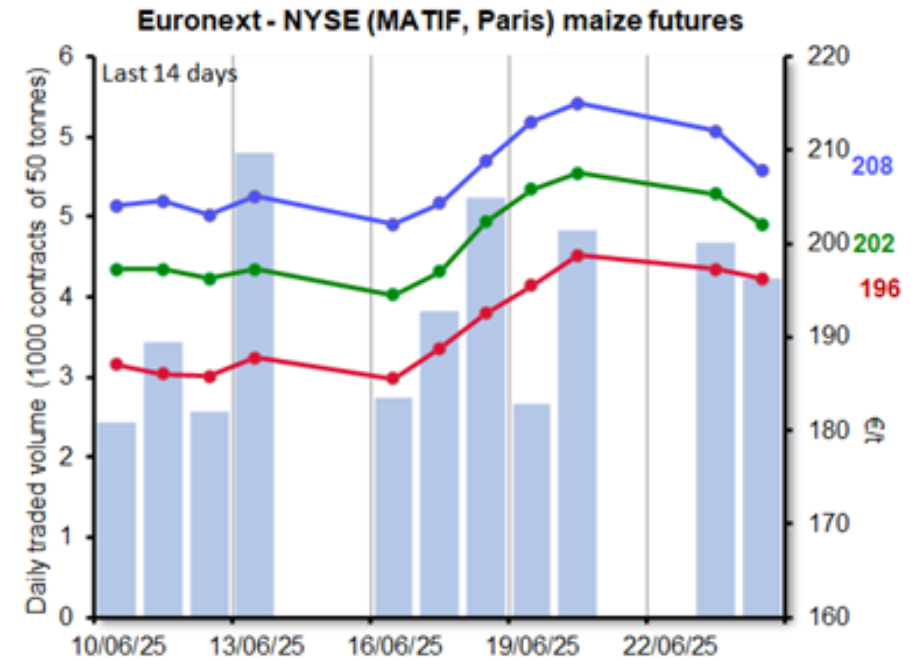
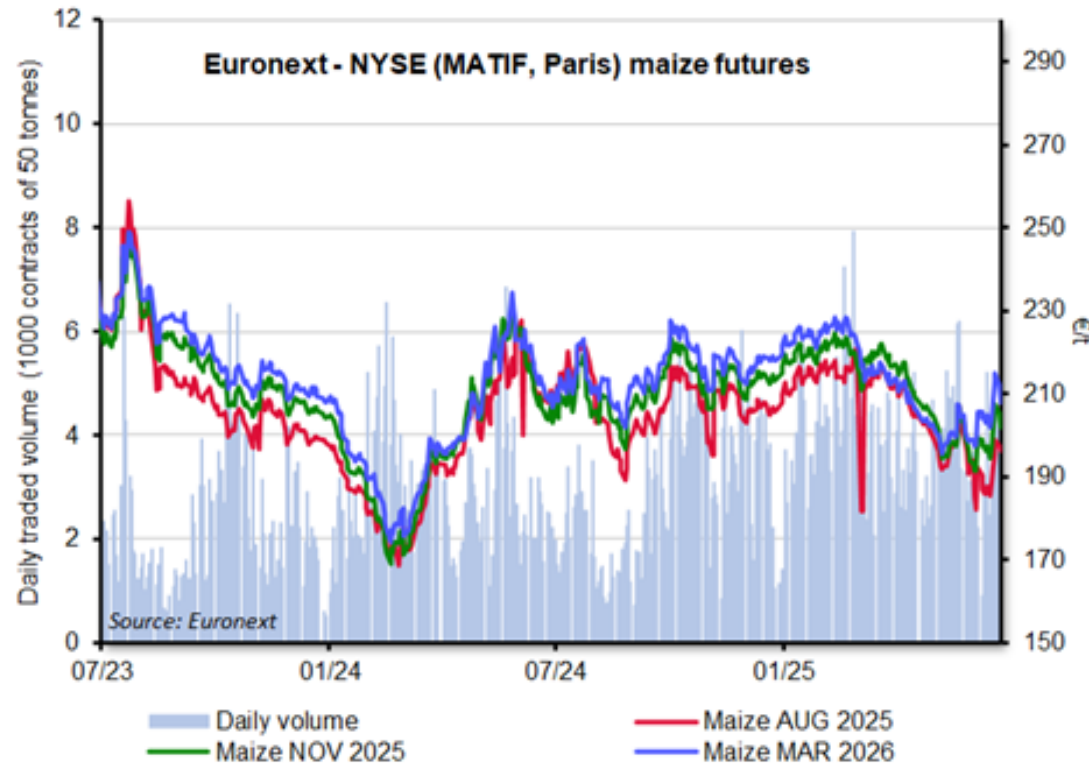
CME maize: open interest and positions of traders



CME maize futures



EU maize futures



Selected cereals trade for the past 4 weeks

<i>Country</i>	<i>Crop</i>	<i>Quantity (t)</i>	<i>Price (\$/t)</i>	<i>Origins</i>	<i>Delivery</i>
<i>Algeria</i>	wheat	≈ 550-570 000	244.5 (c&f)	B.S. incl. BG/RO	Aug
<i>Jordan</i>	hard milling wheat	60 000	254.9 (c&f)	Optional	Sep
<i>Tunisia</i>	wheat	100 000	243.0-248.3 (c&f)	Optional	Jul/Aug

EU cereals trade 2024/25, situation at 15 Jun 2025

(updated on 23/06/2025)

- **Imports:** 29.8 million tonnes (31.7 million tonnes last year; 38.7 million tonnes two years ago)

➤ 7.56 million tonnes	soft wheat	↓	-19% y/y
➤ 1.95 million tonnes	durum wheat	↓	-19% y/y
➤ 19.02 million tonnes	maize	↑	+7% y/y
➤ 1138 thousand tonnes	barley	↓	-35% y/y

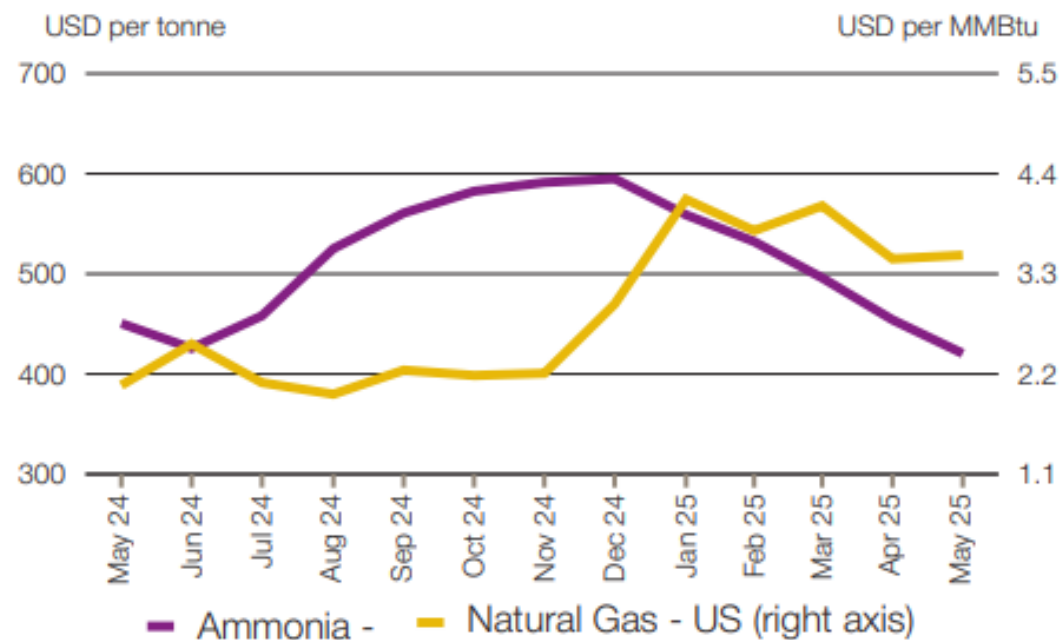
- **Exports:** 30.5 million tonnes (44.1 million tonnes last year; 45.2 million tonnes two years ago)

➤ 20.24 million tonnes	soft wheat	↓	-33% y/y
➤ 4.23 million tonnes	barley	↓	-25% y/y
➤ 808 thousand tonnes	durum wheat	↓	-18% y/y
➤ 2.27 million tonnes	maize	↓	-41% y/y

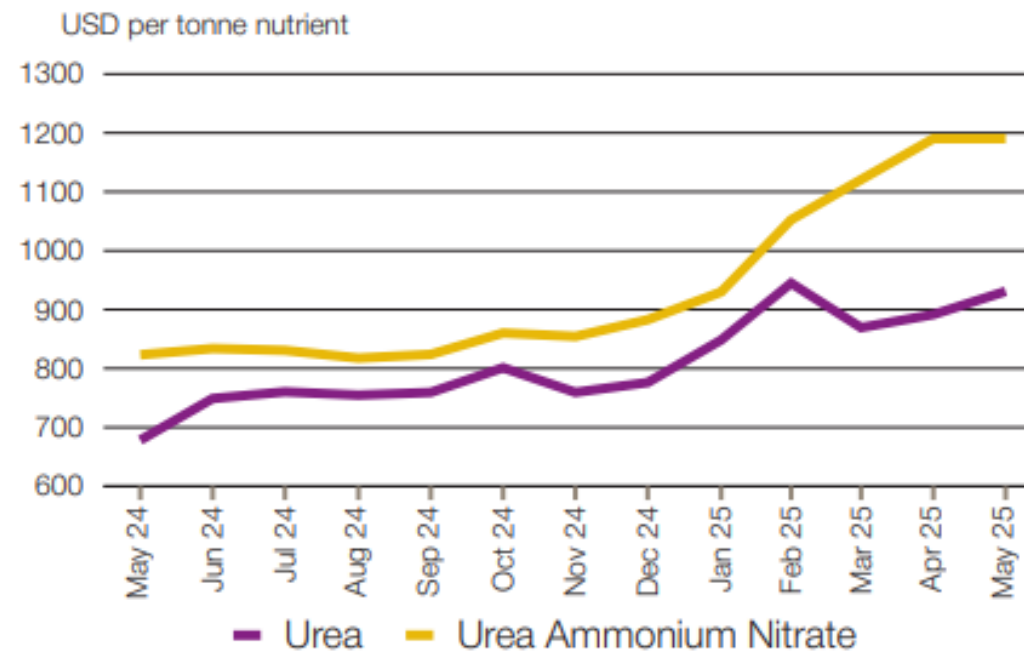
- So far, the EU is a net cereal exporter of 0.7 million tonnes. Last year at this stage, EU was a net exporter of 12.4 million tonnes against 6.49 million tonnes two years ago.

Source: Taxud Surveillance

Input prices for manufacturing fertilizers



Nitrogen



Source: AMIS - Market Monitor

Conclusions

- Cereals prices decreased under seasonal harvest pressure and easing tensions
- **USDA** forecasts global wheat and maize production at new peaks in 2025/26
- **BRA** maize crop forecast raised for 2024/25 as first crop harvesting nearly complete
- **AUS** wheat and barley output to decrease y/y but still forecast at above average
- Lack of rainfall and expanding drought is a growing concern in **CAN**
- On *fob* basis UKR & US SRW **wheat** while for **maize** ARG are most competitive origins

Thank you

Market data the for cereals, oilseeds and protein crops are available at the EU Crops Market Observatory

<https://ec.europa.eu/agriculture/market-observatory/crops>

The United Kingdom is no longer a Member State of the European Union, however, where it is deemed relevant (e.g. for comparison purposes), an EU+UK aggregate is still displayed.



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