

# Black Sea Vegoil market report

Weekly

May 15, 2023

#20

## **EURO GRAIN HUB Exchange & Forum gathered key stakeholders of the global grain supply chain from 36 countries in Bucharest**



On April 26-28 **EURO GRAIN HUB Exchange & Forum** united key stakeholders from the Black Sea region, Central & Eastern Europe and Balkans, contributing to the global agri commodity supply chain. The event took place in Marriott Grand Hotel, Bucharest, Romania, **and** gathered 600+ delegates from 370+ companies and 36 countries.

**EURO GRAIN HUB Exchange & Forum** became an effective regional platform to address the key agri market developments and deliver effective discussions and networking for all involved in the agricultural sector – from farmers, traders, input suppliers, animal and feed industry and stretching to logistics, storage, innovations, etc.

EURO GRAIN HUB Exchange & Forum is organized by UkrAgroConsult, AgriPortal and AgroPortal.

**We are pleased to share the event's highlights in our video and photo report:**

### **EVENT VIDEO**

### **EVENT PHOTOS**

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**The Forum took place under the support of Ukrainian Grain Association, EBRD, COCERAL, USDA, GAFTA, Romanian Association of Agricultural Producers, Serbian Grain Association, Bulgarian Association of Agricultural Producers.**

## Highlights

***USDA: Oilseed crop in the Black Sea region in MY 2022/23 increased by 0.9 M mt6 in 2023/23 MY will exceed 50.8 M mt***

***russia. Vegetable oil production***

***Rosselkhoznadzor banned the import of sunflower seeds and corn from several countries***

***Kernel will build a second terminal in Port Reni***

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## PRICES AND TRENDS

### Export prices for oilseeds, vegoils and oilseed products, FOB, USD/MT

| Commodity     | Origin           | Basis          | May 15        | May 8       |
|---------------|------------------|----------------|---------------|-------------|
| Sunseed       | Ukraine          | Western border | 365-375 May 🟢 | 360-370 May |
|               | Romania/Bulgaria |                | 475-480 May 🟢 | 470-475 May |
| Soybean       | Ukraine          | Western border | 465-475 May   | 465-475 May |
|               | Ukraine          |                | 490-500 May   | 490-500 May |
|               | USA              |                | 545 Jun 📉     | 563 Jun     |
|               | Brazil           |                | 497 Jun       | 497 Jun     |
|               | Argentina        | Up-river       | 519 Jun 📉     | 534 Jun     |
| Rapeseed      | Ukraine          | Western border | 410-420 May 📉 | 430-440 May |
|               | Europe           | Moselle        | 451 May 📉     | 471 May     |
| Sunflower oil | Ukraine          | Western border | 810-840 May   | 810-840 May |
|               | Ukraine          |                | 840-850 May 📉 | 870-880 May |
|               | russia           |                | -             | -           |
|               | Europe           | Six ports      | 985 May 📉     | 1000 May    |
| Soybean oil   | Argentina        |                | 925 Jun 📉     | 969 Jun     |
| Palm oil      | Malaysia         |                | 912 May 📉     | 971 May     |
| Sunmeal       | Ukraine          | Western border | 265-275 May 🟢 | 260-270 May |
|               | Ukraine          |                | 275-285 May   | 275-285 May |
| Soybean meal  | Argentina        |                | 492 Jun 🟢     | 482 Jun     |

### Oilseed complex exports through Ukrainian seaports, KMT

|         |       | SEP   | OCT   | NOV   | DEC   | JAN   | FEB   | MAR   | APR   | MAY 1-11 SAILED | SEP-MAY 11 SAILED | TO BE SHIPPED | MAY  | JUN   | JUL  | AUG   | TOTAL  |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------|-------------------|---------------|------|-------|------|-------|--------|
| Sunseed | 22/23 | 73,4  | 85,9  | 122,7 | 54,3  | 37,4  | 0,0   | 16,2  | 0,0   | 0,0             | 389,9             | 0,0           |      |       |      |       | 389,9  |
|         | 21/22 | 0,0   | 4,1   | 32,3  | 4,8   | 0,0   | 12,3  | 0,0   | 29,5  | 0,0             | 83,0              |               | 45,9 | 151,6 | 50,1 | 4,9   | 335,5  |
| Sunoil  | 22/23 | 297,0 | 258,2 | 207,6 | 196,1 | 202,8 | 121,5 | 233,7 | 182,9 | 52,1            | 1751,9            | 104,1         |      |       |      |       | 1856,0 |
|         | 21/22 | 217,0 | 516,1 | 499,7 | 628,3 | 519,8 | 407,0 | 6,5   | 0,0   | 0,0             | 2794,4            |               | 0,0  | 12,9  | 14,0 | 142,0 | 2963,3 |
| Sunmeal | 22/23 | 207,7 | 328,4 | 146,4 | 199,6 | 151,0 | 196,6 | 203,9 | 152,6 | 70,1            | 1656,3            | 97,8          |      |       |      |       | 1754,1 |
|         | 21/22 | 122,6 | 283,8 | 404,4 | 379,0 | 472,3 | 198,7 | 0,0   | 0,0   | 0,0             | 1860,8            |               | 22,0 | 9,8   | 10,9 | 61,4  | 1964,9 |
| Soybean | 22/23 | 86,0  | 67,2  | 120,8 | 150,3 | 162,0 | 107,9 | 121,9 | 28,8  | 0,0             | 844,9             | 15,7          |      |       |      |       | 860,6  |
|         | 21/22 | 5,1   | 137,5 | 151,4 | 131,8 | 81,3  | 106,7 | 0,0   | 1,2   | 0,0             | 615,0             |               | 42,6 | 10,4  | 37,8 | 48,6  | 754,4  |
| Soyoil  | 22/23 | 0,0   | 2,2   | 0,0   | 3,0   | 0,0   | 0,0   | 0,0   | 0,0   | 0,0             | 5,2               | 0,0           |      |       |      |       | 5,2    |
|         | 21/22 | 0,0   | 0,0   | 0,0   | 0,0   | 0,0   | 0,0   | 0,0   | 0,0   | 1,7             | 1,7               |               | 0,0  | 0,0   | 0,0  | 0,0   | 0,0    |
| Soymeal | 22/23 | 3,0   | 14,0  | 0,0   | 3,8   | 13,3  | 2,8   | 0,0   | 0,0   | 1,7             | 38,6              | 0,0           |      |       |      |       | 38,6   |
|         | 21/22 | 0,0   | 10,0  | 10,6  | 8,4   | 9,6   | 11,5  | 0,0   | 0,0   | 0,0             | 50,1              |               | 0,0  | 0,0   | 0,0  | 2,7   | 52,8   |

|          |       | JUL  | AUG   | SEP   | OCT   | NOV   | DEC   | JAN   | FEB | MAR | APR | MAY 1-11 SAILED | JUL-MAY 11 SAILED | TO BE SHIPPED | MAY | JUN | TOTAL  |
|----------|-------|------|-------|-------|-------|-------|-------|-------|-----|-----|-----|-----------------|-------------------|---------------|-----|-----|--------|
| Rapeseed | 22/23 | 0,0  | 134,0 | 426,6 | 440,8 | 234,3 | 107,5 | 100,7 | 0,0 | 6,8 | 0,0 | 0,0             | 1450,7            | 0,0           |     |     | 1450,7 |
|          | 21/22 | 78,3 | 778,7 | 782,2 | 561,2 | 130,7 | 55,5  | 12,7  | 0,0 | 0,0 | 0,0 | 0,0             | 2399,3            |               | 0,0 | 0,0 | 2399,3 |
| Rapeoil  | 22/23 | 0,0  | 0,0   | 0,0   | 0,0   | 0,0   | 0,0   | 0,0   | 0,0 | 0,0 | 0,0 | 0,0             | 0,0               | 0,0           |     |     | 0,0    |
|          | 21/22 | 6,0  | 19,7  | 58,8  | 11,7  | 11,6  | 0,0   | 0,0   | 0,0 | 0,0 | 0,0 | 0,0             | 107,8             |               | 0,0 | 0,0 | 107,8  |
| Rapemeal | 22/23 | 0,0  | 0,0   | 3,4   | 11,9  | 0,0   | 0,0   | 0,0   | 0,0 | 0,0 | 0,0 | 0,0             | 15,3              | 0,0           |     |     | 15,3   |
|          | 21/22 | 17,5 | 29,9  | 32,1  | 38,3  | 5,9   | 0,0   | 0,0   | 0,0 | 0,0 | 0,0 | 0,0             | 123,7             |               | 0,0 | 0,0 | 123,7  |

From February 25 to July 27, 2022, shipments were made only from the small Ukrainian ports of Izmail, Kilia, Reni due to Russia's invasion of Ukraine



## Oilseed complex exports through russian seaports, KMT

|          |       | SEP  | OCT   | NOV   | DEC   | JAN   | FEB   | MAR   | APR   | MAY 1-12<br>rolled | SEP-MAY<br>12 | MAY                | JUN           | JUL   | AGO  | TOTAL  |
|----------|-------|------|-------|-------|-------|-------|-------|-------|-------|--------------------|---------------|--------------------|---------------|-------|------|--------|
| Sunseed  | 22/23 | 0,0  | 0,0   | 4,3   | 6,0   | 3,0   | 2,7   | 3,1   | 22,6  | 2,4                | 44,1          |                    |               |       |      | 44,1   |
|          | 21/22 | 0,0  | 0,0   | 0,0   | 0,0   | 0,0   | 0,0   | 0,0   | 0,0   | 0,0                | 0,0           | 0,0                | 0,0           | 0,0   | 0,0  | 0,0    |
| Sunoil   | 22/23 | 67,1 | 194,1 | 167,6 | 210,8 | 230,6 | 168,7 | 227,1 | 277,4 | 46,7               | 1504,1        |                    |               |       |      | 5604,1 |
|          | 21/22 | 58,0 | 77,3  | 263,1 | 255,0 | 139,8 | 294,8 | 287,7 | 357,4 | 74,3               | 1707,2        | 282,5              | 33,3          | 182,1 | 67,0 | 2277,8 |
| Sunmeal  | 22/23 | 68,0 | 104,0 | 73,8  | 125,9 | 81,7  | 41,2  | 149,5 | 174,2 | 25,5               | 843,8         |                    |               |       |      | 843,8  |
|          | 21/22 | 28,5 | 64,7  | 66,3  | 90,6  | 63,8  | 92,1  | 33,2  | 174,0 | 30,5               | 643,7         | 59,1               | 58,6          | 122,0 | 71,3 | 924,2  |
| Soybean  | 22/23 | 5,0  | 3,5   | 0,0   | 25,2  | 30,0  | 10,0  | 49,5  | 0,0   | 0,0                | 123,2         |                    |               |       |      | 123,2  |
|          | 21/22 | 0,0  | 4,9   | 5,9   | 5,0   | 3,0   | 16,0  | 15,1  | 2,5   | 0,0                | 53,2          | 6,0                | 3,0           | 10,0  | 0,0  | 72,2   |
| Soyoil   | 22/23 | 78,6 | 106,8 | 66,5  | 10,7  | 64,2  | 65,6  | 29,6  | 62,3  | 27,0               | 507,2         |                    |               |       |      | 587,2  |
|          | 21/22 | 46,0 | 69,8  | 92,1  | 23,8  | 81,0  | 58,4  | 30,0  | 39,2  | 7,5                | 496,0         | 37,5               | 27,8          | 27,5  | 11,3 | 563,4  |
| Soymeal  | 22/23 | 32,3 | 38,8  | 18,4  | 56,1  | 32,5  | 22,5  | 50,1  | 78,2  | 35,1               | 384,0         |                    |               |       |      | 384,0  |
|          | 21/22 | 47,5 | 72,9  | 52,9  | 69,6  | 45,9  | 64,0  | 53,7  | 56,6  | 29,5               | 491,8         | 52,5               | 61,9          | 47,9  | 34,2 | 658,6  |
|          |       | JUL  | AGO   | SEP   | OCT   | NOV   | DEC   | JAN   | FEB   | MAR                | APR           | MAY 1-12<br>rolled | JUL-MAY<br>12 | MAY   | JUNE | TOTAL  |
| Rapeseed | 22/23 | 0,0  | 0,0   | 0,0   | 0,0   | 5,2   | 0,0   | 0,0   | 0,0   | 0,0                | 0,0           | 0,0                | 5,2           |       |      | 5,2    |
|          | 21/22 | 0,0  | 0,0   | 0,0   | 0,0   | 0,0   | 0,0   | 0,0   | 0,0   | 0,0                | 0,0           | 0,0                | 0,0           | 0,0   | 0,0  | 0,0    |
| Rapeoil  | 22/23 | 12,5 | 0,0   | 28,0  | 33,5  | 27,0  | 62,5  | 39,4  | 36,0  | 78,0               | 54,3          | 0,0                | 360,2         |       |      | 360,2  |
|          | 21/22 | 34,0 | 28,0  | 29,2  | 20,0  | 39,1  | 14,3  | 22,0  | 16,8  | 51,2               | 0,0           | 0,0                | 253,6         | 0,0   | 0,0  | 363,6  |
| Rapemeal | 22/23 | 6,9  | 6,4   | 11,9  | 10,6  | 24,0  | 19,9  | 33,5  | 20,4  | 8,5                | 5,5           | 0,0                | 147,8         |       |      | 147,8  |
|          | 21/22 | 24,3 | 7,0   | 23,2  | 8,4   | 18,7  | 8,3   | 3,0   | 21,5  | 8,5                | 9,0           | 0,0                | 131,9         | 2,8   | 0,0  | 134,7  |

## Global markets

### Soybeans



CBOT soybean prices decreased to 50.91 cents per pound (-1.36)

- Domestic US soybean stocks are at historically low levels;
- According to NOPA, US soybean processing accelerated in March to 185.8 M bushels;
- In the US, renewable diesel production capacity is growing faster than soybean processing capacity;
- The U.S. soybean oil stocks are at record high levels over the past 11 months.

### Rapeseed



The Euronext rapeseed price decreased by EUR 13 to EUR 425.

- Rains are expected in Australia and Canada, which may have a positive impact on rapeseed in the next 23/24 MY;
- Australian rapeseed stocks in the late March are estimated at a record 4.3 M mt;
- The market is closely monitoring the progress of negotiations on the grain corridor extension, which will affect Ukraine's export opportunities;
- Rapeseed imports to the EU in the current season amounted to 6.7 M mt and is at a record level;
- Canadian rapeseed stocks are estimated at 5.9 M mt, which is 1 M mt lower than the market expectation.

## Crude oil



The NYMEX WTI crude oil price raised by USD 2.31/ barrel to USD 70.87/ barrel.

- Chinese factory activity slowed in April due to weaker-than-expected international demand and a slow recovery from COVID;
- China reduced oil imports in April by 16% y/y to 10.6 M barrels per day, which increased fears of a slowdown in Chinese economy;
- OPEC+ last month agreed to cut oil production by 1.16 M barrels per day from May to the end of 2023;
- Crude oil stocks in the US increased by 2.9 M barrels over the previous week, although analysts had expected a decline of 0.92 M barrels.

## Vegetable oils

### Soybean Oil



CBOT soybean prices decreased to 50.91cents per pound (-1.36)

- Domestic US soybean stocks are at historically low levels;
- According to NOPA, US soybean processing accelerated in March to 185.8 M bushels;
- In the US, renewable diesel production capacity is growing faster than soybean processing capacity;
- The U.S. soybean oil stocks are at record high levels over the past 11 months.

## Palm Oil



Malaysian palm oil export prices decreased by USD 23 to USD 942/mt:

- The Indonesian government announced the issuance of licenses for the export of 3 M mt of palm oil in the coming months;
- Indonesian palm oil exports in March totaled about 2 M mt, down 0.4 M mt from a month earlier, but still slightly higher than a year before;
- Malaysian palm oil stocks in April were at their lowest level in the recent 11 months;
- The market is closely monitoring the risk of an El Niño in the second half of 2023, as this will severely reduce the region's production potential.

## Domestic market

May 5 - 12, 2023

- Oilseeds sowing lags behind last year's pace (as of May 11, 2023):
  - sunflower - 2725.6 K ha or 48% of the forecast (as of May 12, 2022 - 3290.6 K ha or 50.5% of the forecast);
  - soybeans - 748.8 K ha or 41% of the forecast (as of May 12, 2022 - 728.6 K ha or 56.9% of the forecast);
- The forecasted sunflower area increased by 13% compared to last year, while soybean area increased by 22%;
- Weak demand for oilseeds from Eastern European countries due to the ban on imports from Ukraine, reorientation of the commodity flow to Central European countries;

- Reduction of sunflower export potential will lead to an increase in the supply of commodities on the domestic market;
- SFS crushing margins continue to fall, with negative margins in some cases;
- The termination of the "grain corridor" will make it impossible to export large volumes of sunflower oil and meal, which may lead to the shutdown of some plants;
- Sunflower areas are expected to increase in Eastern Europe, with current rapeseed yields forecast to be quite optimistic;
- The non-GMO soybeans price is almost at the level of GMO soybeans, with some buyers offering a premium of up to EUR 5-10 per ton, and demand for non-GMO products prevails;
- In the forward rapeseed market, demand from Germany, Lithuania and Austria has increased (August delivery) – EUR 410-420/t (EUR 420/t last week);
- The new rapeseed harvest has begun to be recorded, and prices are being adjusted to Matif values;
- The key export destinations for May 5 -12, 2023:
  - for sunflower - Italy, Romania and Turkey;
  - for rapeseed – Germany;
  - for soybeans - Hungary, Italy, Serbia;
- The price of sunflower oil fluctuates at a low level against other oils, the spread between SFO and SBO is 95 USD/t, and between SFO and PO - 69 USD/t, which makes SFO the cheapest oil;
- russian sunflower oil is winning the price competition, this season exports from russia to China and India have increased;
- Low throughput capacity of the grain corridor and import bans by the EU countries redirects exporters' attention to Danube ports and forces them to create new, longer and more costly supply chains;
- Declining railway shipments to the western borders of Ukraine as of May 10:
  - vegoil – 408 cisterns (406 cisterns as of April 30);
  - meal – 375 railcars (687 railcars as of April 30);
  - cake – 277 railcars (443 railcars as of April 30);
- Ukraine. Oilseeds, vegoil and meal exports. Customs statistics, May 1-10:
  - sunflower - 10.8 K mt (23.7 K mt for April 1-10);
  - sunflower oil - 152.6 K mt (206.5 K mt);
  - sunflower meal - 116.7 K mt (63.4 K mt);
  - soybeans - 75.7 K mt (61.3 K mt);
  - soybean oil - 8.3 K mt (9.3 K mt);
  - soybean meal - 17.3 K mt (14.8 K mt);
  - rapeseed - 10.6 K mt (2.4 K mt).
  - Rapeseed oil - 0.1 K mt (0.4 K mt).



## TOPIC OF THE WEEK

### New season of 2023/24: the market should not expect a significant increase in high-oleic SFS harvest in Ukraine

Traditionally, the high-oleic SFS production varies from year to year. The HO SFS production, exports and carry over of the previous season have a great impact on the next marketing year.

The previous 2021/22 in Ukraine was challenging not only for the high-oleic segment, but also for other crops. Among the key factors:

- grain exports drop caused by the war in Ukraine;
- supply chains disruption, development of the new export routes;
- high carryover stocks of high oleic SFS;
- for most of the 2021/22 season, the HO premiums varied in the range of 500-600 UAH/mt, with the premiums increased in November and December 2021, along with rising SFS prices.

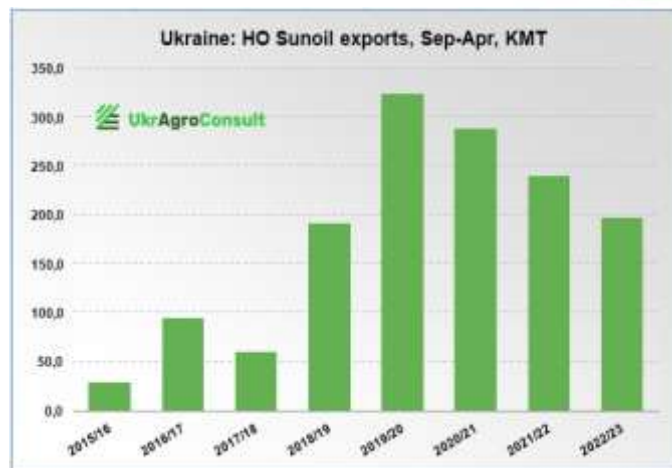
#### HO SFS market key inputs, 2022/23 Season

- high oleic SFS areas - 250 K ha (-43% compared to 2021/22 MY);
- high oleic SFS production – 550 K mt (-49%);
- high-oleic SFO production - 220 K mt (-33%);

#### Ukraine: High oleic SFS production and crushing, high oleic SFO exports (UkrAgroConsult estimate)

|                           | High oleic SFS areas, K ha | High oleic SFS production, K mt | High oleic SFO production, K mt | High oleic SFO exports, K mt |
|---------------------------|----------------------------|---------------------------------|---------------------------------|------------------------------|
| <b>2016/17</b>            | 190                        | 448                             | 188                             | 183,4                        |
| <b>2017/18</b>            | 110                        | 230                             | 96                              | 95,1                         |
| <b>2018/19</b>            | 250                        | 600                             | 250                             | 248,3                        |
| <b>2019/20</b>            | 420                        | 1 067                           | 459                             | 453,3                        |
| <b>2020/21</b>            | 490                        | 1018                            | 429                             | 426,4                        |
| <b>2021/22</b>            | 440                        | 1080                            | 330                             | 323                          |
| <b>2022/23</b>            | 250                        | 550                             | 220                             | 215                          |
| <b>2023/24 (forecast)</b> | 270                        | 600                             | 240                             | 235                          |

- exports of high oleic SFO (September-April) are reducing, as well as the high oleic SFS harvest, for the third consecutive season - 197.6 K mt (-18% compared to 2021/22 MY);
- the key challenges remain the war, the grain corridor instability, and now the ban on imports of agricultural goods from Ukraine to Eastern Europe, which will also affect the "high oil" market;
- the forecasted high-oleic SFO exports in 2022/23 MY are 215 K mt;



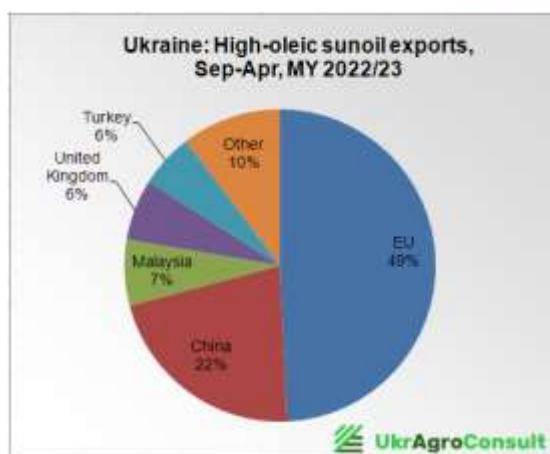
- the exports size depends on the operation of the grain corridor, the extension of the corridor remains under questions (at the time of publication, a decision is expected in the next round of negotiations), another 17-20 K mt might be exported by the end of the 2022/23 season (August 2023);

### Ukraine: High-oleic SFO exports, K mt

|           | 2022/23 | 2021/22 | 2020/21 | 2019/20 | 2018/19 | 2017/18 |
|-----------|---------|---------|---------|---------|---------|---------|
| September | 18.6    | 17.9    | 22.9    | 6.8     | 7.2     | 6.7     |
| October   | 34.0    | 35.7    | 40.5    | 38.8    | 14.5    | 4.8     |
| November  | 37.3    | 38.8    | 53.3    | 52.4    | 48.1    | 16.7    |
| December  | 11.3    | 45.3    | 39.7    | 75.1    | 36.8    | 9.2     |
| January   | 27.9    | 68.4    | 27.7    | 36.6    | 18.1    | 7.0     |
| February  | 17.7    | 26.6    | 30.9    | 30.9    | 14.8    | 1.8     |
| March     | 38.5    | 1.3     | 20.2    | 24.9    | 24.9    | 7.9     |
| April     | 12.3    | 6.2     | 53.2    | 59.3    | 27.7    | 5.8     |
| May       | 7.0     | 13.4    | 44.0    | 30.3    | 24.1    | 9.8     |
| June      | 7.0     | 14.9    | 28.7    | 33.3    | 12.6    | 9.5     |
| July      | 3.0     | 23.6    | 37.3    | 43.0    | 11.9    | 9.0     |
| August    | 0.4     | 30.9    | 28.0    | 21.9    | 7.6     | 6.9     |
| Total     | 215.0   | 323.0   | 426.4   | 453.3   | 248.3   | 95.1    |

- The key buyers of high oleic SFO are traditional Ukrainian importers:

- EU countries - 98 K mt;
- China - 43 K mt;
- Malaysia - 14 K mt;
- Great Britain - 12 K mt;
- Turkey - 11 K mt;



### Ukraine: High-oleic SFO exports, 2022/23 (Sep-Apr)

| Exporting company                   | Export volume, K mt | Company's share, % |
|-------------------------------------|---------------------|--------------------|
| Agroprosperis, LLC, Kyiv            | 59.5                | 30                 |
| Bunge, Kyiv                         | 27.6                | 14                 |
| UkrOliya, LLC, Poltava obl.         | 21.9                | 11                 |
| ViOil, LLC, Vinnytsia               | 18.6                | 9                  |
| Epicentr-K, LLC, Kyiv               | 14.0                | 7                  |
| KOZ Organic, LLC, Kyiv              | 10.5                | 5                  |
| Delta Wilmar CIS, LLC, Odesa obl.   | 10.4                | 5                  |
| Allseeds Black Sea, LLC, Kyiv       | 7.0                 | 3                  |
| Agrarna Perspektiva, LLC, Lviv obl. | 5.3                 | 3                  |
| <b>Total for top exporters</b>      | <b>174.7</b>        | <b>87</b>          |
| <b>Total</b>                        | <b>197.8</b>        | <b>100</b>         |

- high oleic SFS exports (September-April) amounted to more than 138 K mt against 96 K mt for the previous season as a whole.

### Forecast for 2023/24

The forecast for 2023/24 is formed mainly by negative factors:

- military risks, uncertainties with the "grain corridor" operation;
- the premium in 2022/23 MY at 500-600 UAH/mt (previously in some periods the premium totaled 1500-2000 UAH/t);
- seeds shortage, decrease in imports of high oleic SFS seeds varieties;
- decline in yields.

However, the HO SFS area is expected to recover slightly under the influence of general trends of oilseeds area expansion:

- high oleic SFS areas - 270 K ha (+8% by 2022/23 MY);
- harvest - 600 K mt (+9%);
- high-oleic SFO production - 242 K mt (+9%);
- export potential of the high-oleic oil - 235 K mt (+9% by 2022/23 MY). The exports forecasts heavily depend on the position of European countries on imports ban from Ukraine, as well as stable operation of the grain deal to meet the demand from other than European buyers.

Svetlana Kupreeva  
Oilseeds market analyst  
UkrAgroConsult

# WHEATHER. FIELD WORK

## Ukraine

### Crop condition:

- The weather conditions of the first decade of May were quite difficult for sowing late crops – sunflower, corn, soybeans;
- On the one hand, the rainless, but cool as for the beginning of May period contributed to the fieldwork, on the other hand, the overly waterlogged soil as a result of the abundant April rains dried out very quickly, became very compacted, which significantly complicated its pre-sowing treatment and led to excessive costs;
- Against the background of weather complications, the sowing dates are delayed;
- Weather conditions for the growth and development of grain crops were satisfactory;
- The condition of winter and spring crops is good.

### Moisture supply:

- Insignificant precipitation fell locally. In the Kyiv region, their number was only 0.4 mm (according to the norm for the first decade of May, 15.9 mm), in Vinnytsia – 4 mm (according to the norm, 13 mm), in Lviv – 3 mm (according to the norm, 11.5 mm), there were none in the Zhytomyr region.

### Weather forecast for May 15-21:

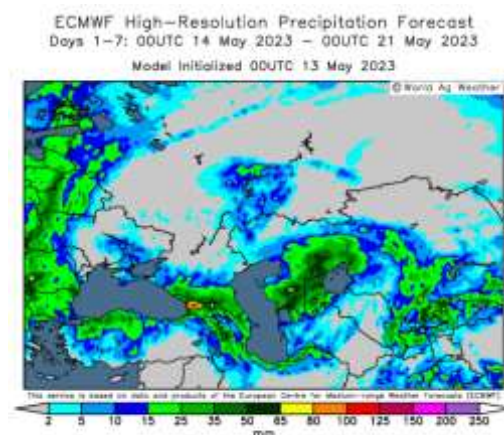
- Precipitation of 2-35 mm is forecast in the western regions;
- In the central, eastern and southern regions – 2-15 mm;
- In the northern regions, there is no precipitation.

### Crop growth stages

| Crop            | Growth stage |
|-----------------|--------------|
| Winter rapeseed | Flowering    |

### Ukraine. Planting progress, May 11, 2023

| Crop      | Planned area, Th ha | Planted, Th ha |        | %    |
|-----------|---------------------|----------------|--------|------|
|           |                     | 2023           | 2022   |      |
| Sunflower | 5640.5              | 2725.6         | 3290.6 | 48.0 |
| Soybeans  | 1840.7              | 748.8          | 728.6  | 41.0 |



## Bulgaria

### Crop condition:

- In the first half of the week, vegetation processes will take place at a slower pace with lower average daily temperatures;
- In the second half of the week, a slight increase in temperature and an acceleration of the vegetation of agricultural crops are forecast.

### Weather forecast for May 15-21:

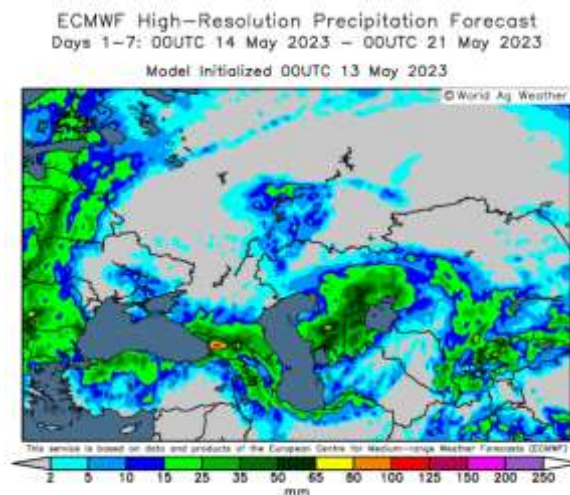
- Unstable weather is forecast;
- Frequent rains will limit the possibilities of carrying out seasonal agrotechnical activities and sowing winter and spring crops.

### Crop growth stages

| Crop            | Growth stage                |
|-----------------|-----------------------------|
| Winter rapeseed | Flowering                   |
| Sunflower       | Germination, leaf formation |

### Bulgaria. Planting progress, May 4, 2023

| Crop      | Planted, Th ha |            | 2023 vs 2022, % |
|-----------|----------------|------------|-----------------|
|           | 04.05.2023     | 05.05.2022 |                 |
| Sunflower | 557.2          | 783.8      | -28.9           |

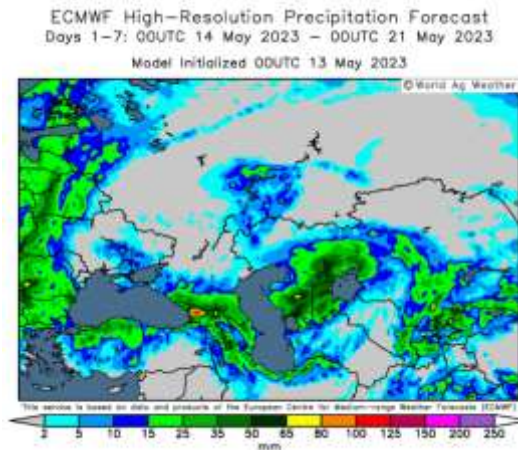


## Kazakhstan

### Weather forecast for May 15-21:

- Precipitation of 2-50 mm is forecast in the western regions;
- In the northern regions – 2-15 mm;
- In the central and southern regions – 2-25 mm;
- In the eastern regions – 2-10 mm.



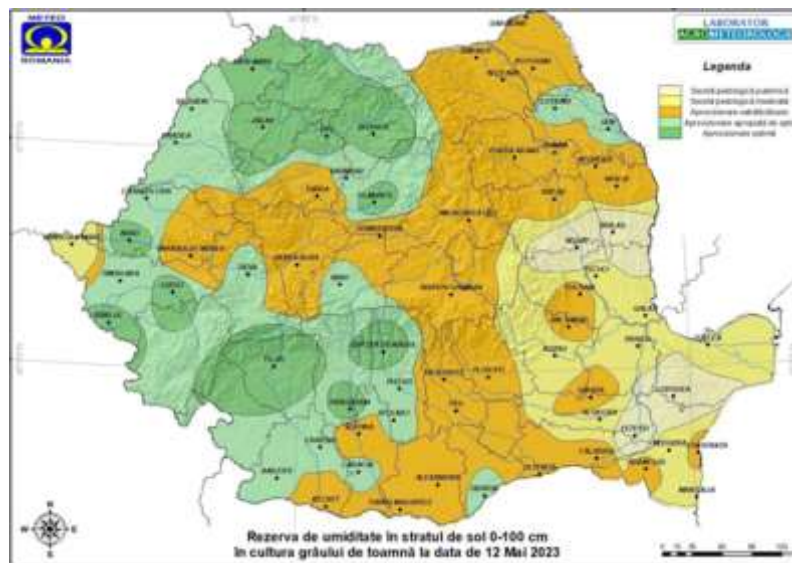


## Romania

**Weather conditions.** Air temperatures (+4..+17°C) were lower than multiyear norms (1..5°C), but the cooling was short-term.

**Moisture reserves.** Over the past week rains of various intensity (10-25 mm) fell all over Romania, including the dry areas. Thanks to rains moisture stocks (0-100 cm soil layer) did not change significantly over the past week and remained satisfactory and close to optimal in the majority of agricultural regions of Romania. Moisture deficit is still seen in the east and south-east.

### Romania. Soil moisture reserves (0-100 cm) as of May 12, 2023



### Crop growth stages

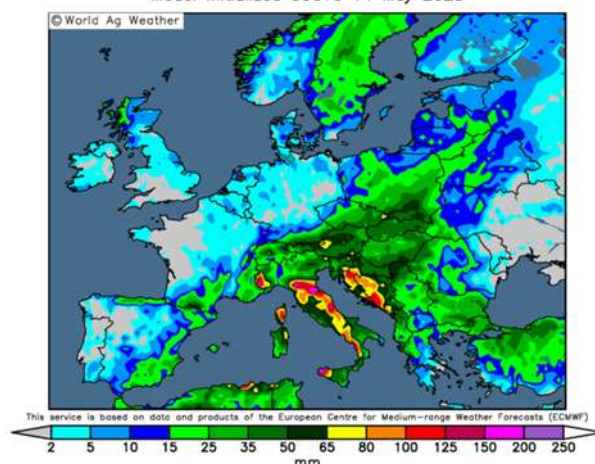
| Crop        | Growth stage              |
|-------------|---------------------------|
| Winter rape | Flowering-pod formation   |
| Sunseed     | First pair of true leaves |

**Weather forecast for May 15-22.** In the first half of the week temperatures will be close to multiyear norms (+9..+19°C) with some warming in the second half to +15..+23°C (1..5° higher than normal). Upper soil layer (5 cm) will warm up to +9..+21°C, which favors the development of winter and spring crops.

Precipitations of the various intensity (5 – locally to 65 mm) expected all over Romania. Significant amounts should fall in the west, where fields have enough of moisture. Minimum is expected in the south east (moisture-deficient area), which continue to limit limits the potential of Romanian crop.

ECMWF High-Resolution Precipitation Forecast  
Days 1–7: 00UTC 15 May 2023 – 00UTC 22 May 2023

Model Initialized 00UTC 14 May 2023



## FOREIGN ECONOMIC ACTIVITY

### Ukraine: Oilseed and vegoils exports, KMT

|               | MY        | July  | August | September | October | November | December | January | February | March | April | May   | June  | Total   | %       | Ch. June |
|---------------|-----------|-------|--------|-----------|---------|----------|----------|---------|----------|-------|-------|-------|-------|---------|---------|----------|
| Rapeseed      | 2021/2022 | 52.0  | 702.4  | 578.6     | 635.4   | 233.9    | 67.2     | 20.0    | 10.2     | 6.7   | 11.2  | 8.6   | 13.1  | 2 714.3 | 2 692.6 |          |
|               | 2022/2023 | 116.5 | 688.6  | 873.6     | 672.3   | 534.6    | 213.6    | 191.2   | 62.2     | 65.9  | 8.9   | 0.0   | 0.0   | 3 406.3 | 26.6    | 713.7    |
| Rapeseed oil  | 2021/2022 | 3.7   | 47.3   | 65.8      | 35.4    | 15.3     | 2.3      | 1.2     | 0.9      | 0.2   | 1.1   | 0.3   | 0.2   | 168.7   | 168.2   |          |
|               | 2022/2023 | 9.9   | 5.9    | 15.8      | 22.8    | 11.5     | 5.2      | 2.5     | 5.1      | 2.6   | 1.1   | 0.0   | 0.0   | 73.4    | -56.4   | -94.8    |
| Rapeseed meal | 2021/2022 | 8.2   | 55.6   | 54.3      | 40.0    | 3.0      | 0.5      | 0.5     | 0.2      |       | 0.1   | 0.1   | 0.0   | 164.1   | 164.0   |          |
|               | 2022/2023 | 6.6   | 3.7    | 8.4       | 18.0    | 6.8      | 8.5      | 0.5     | 4.1      | 4.1   | 0.4   | 0.0   | 0.0   | 52.8    | -111.4  | -111.4   |
| Sunseed       | 2021/2022 | 2.8   | 8.4    | 22.8      | 3.5     | 3.8      | 3.1      | 23.8    | 111.2    | 378.2 | 529.9 | 307.0 | 160.7 | 1 630.2 | 1 630.2 |          |
|               | 2022/2023 | 182.0 | 309.2  | 399.4     | 295.8   | 194.0    | 166.9    | 199.4   | 39.7     | 0.0   | 0.0   | 0.0   | 0.0   | 1 785.4 | 155.0   | 1 630.4  |
| Sunseed oil   | 2021/2022 | 277.2 | 433.3  | 639.8     | 680.9   | 612.9    | 433.3    | 118.8   | 154.9    | 193.3 | 295.7 | 203.8 | 371.7 | 4 403.2 | 4 403.2 |          |
|               | 2022/2023 | 608.2 | 468.7  | 485.1     | 442.0   | 309.5    | 488.6    | 926.8   | 945.8    | 0.0   | 0.0   | 0.0   | 0.0   | 3 767.8 | 122.1   | 489.0    |
| Sunseed meal  | 2021/2022 | 67.2  | 496.3  | 517.6     | 453.0   | 622.2    | 460.7    | 84.3    | 48.3     | 101.1 | 112.1 | 165.7 | 289.7 | 2 638.6 | 2 638.6 |          |
|               | 2022/2023 | 346.6 | 367.1  | 292.4     | 448.2   | 294.9    | 346.7    | 372.7   | 238.3    | 0.0   | 0.0   | 0.0   | 0.0   | 2 702.9 | 24.1    | 64.3     |
| Soybean       | 2021/2022 | 19.5  | 173.8  | 218.3     | 191.9   | 136.9    | 113.4    | 40.9    | 44.3     | 88.3  | 88.3  | 114.5 | 145.2 | 1 390.6 | 971.5   | 419.1    |
|               | 2022/2023 | 298.4 | 356.2  | 386.0     | 367.8   | 406.9    | 328.6    | 418.0   | 170.6    | 0.0   | 0.0   | 0.0   | 0.0   | 2 553.4 | 160.8   | 1 392.6  |
| Soybean meal  | 2021/2022 | 18.9  | 48.9   | 55.8      | 57.0    | 54.5     | 47.8     | 26.3    | 25.5     | 22.5  | 26.9  | 27.9  | 31.3  | 442.6   | 334.0   | 108.6    |
|               | 2022/2023 | 26.8  | 44.8   | 39.6      | 48.1    | 70.5     | 84.4     | 78.8    | 30.4     | 0.0   | 0.0   | 0.0   | 0.0   | 402.8   | 20.5    | 68.4     |
| Soybean oil   | 2021/2022 | 17.8  | 21.0   | 22.4      | 22.3    | 24.5     | 19.8     | 13.0    | 18.0     | 21.9  | 17.3  | 15.4  | 25.4  | 239.7   | 180.7   | 59.0     |
|               | 2022/2023 | 21.2  | 21.8   | 29.7      | 24.3    | 24.3     | 24.7     | 30.1    | 22.2     | 0.0   | 0.0   | 0.0   | 0.0   | 198.4   | 18.0    | 28.7     |

Export means goods that passed customs clearance

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### russia: Oilseed and vegoils exports, KMT

|               | MY        | July  | August | September | October | November | December | January | February | March | April | May   | June | Total   | Change  |
|---------------|-----------|-------|--------|-----------|---------|----------|----------|---------|----------|-------|-------|-------|------|---------|---------|
| Rapeseed      | 2021/2022 | 19.1  | 23.3   | 14.8      | 13.7    | 13.7     | 20.7     | 38.7    | 8.0      | 8.0   | 0.0   | 0.0   | 0.0  | 150.0   | 150.0   |
|               | 2022/2023 | 9.8   | 9.8    | 9.8       | 20.4    | 39.4     | 13.2     | 103.8   | 36.1     | 14.2  | 0.0   | 0.0   | 0.0  | 236.9   | 58.9    |
| Rapeseed oil  | 2021/2022 | 32.3  | 64.1   | 83.0      | 31.1    | 35.4     | 52.9     | 55.4    | 63.7     | 104.6 | 83.6  | 73.8  | 48.1 | 882.0   | 703.5   |
|               | 2022/2023 | 63.7  | 47.6   | 98.6      | 104.9   | 188.5    | 89.7     | 109.6   | 128.9    | 156.7 | 0.0   | 0.0   | 0.0  | 903.7   | 20.5    |
| Rapeseed meal | 2021/2022 | 20.6  | 3.8    | 47.2      | 21.8    | 17.4     | 21.1     | 6.9     | 33.1     | 28.6  | 15.2  | 24.0  | 11.6 | 250.7   | 199.9   |
|               | 2022/2023 | 21.3  | 9.0    | 38.0      | 40.6    | 51.4     | 36.7     | 88.8    | 36.5     | 65.9  | 0.0   | 0.0   | 0.0  | 370.2   | 85.7    |
| Sunseed       | 2021/2022 | 4.4   | 10.2   | 16.0      | 35.5    | 20.3     | 0.3      | 1.1     | 8.9      | 5.6   | 0.1   | 0.2   | 0.2  | 90.6    | 86.1    |
|               | 2022/2023 | 3.1   | 8.2    | 1.2       | 1.0     | 0.6      | 1.3      | 1.8     | 0.0      | 0.0   | 0.0   | 0.0   | 0.0  | 8.9     | -81.7   |
| Sunseed oil   | 2021/2022 | 128.7 | 102.3  | 327.3     | 317.0   | 118.6    | 272.3    | 293.3   | 416.5    | 234.1 | 76.5  | 261.0 | 24.0 | 2 581.6 | 1 588.6 |
|               | 2022/2023 | 99.9  | 308.6  | 256.2     | 275.0   | 376.4    | 234.2    | 307.4   | 0.0      | 0.0   | 0.0   | 0.0   | 0.0  | 1 843.7 | 18.2    |
| Sunseed meal  | 2021/2022 | 26.9  | 139.2  | 155.8     | 189.1   | 246.9    | 164.2    | 229.3   | 229.6    | 104.9 | 40.8  | 127.1 | 27.4 | 1 691.2 | 1 151.4 |
|               | 2022/2023 | 66.6  | 172.8  | 196.4     | 80.6    | 147.8    | 187.1    | 230.6   | 0.0      | 0.0   | 0.0   | 0.0   | 0.0  | 911.9   | -20.1   |
| Soybean       | 2021/2022 | 13.7  | 35.3   | 36.3      | 50.3    | 45.7     | 30.4     | 68.8    | 52.6     | 43.8  | 37.8  | 46.8  | 59.8 | 520.9   | 280.5   |
|               | 2022/2023 | 523.8 | 55.8   | 63.1      | 80.7    | 89.0     | 73.7     | 109.6   | 0.0      | 0.0   | 0.0   | 0.0   | 0.0  | 965.7   | 244.3   |
| Soybean meal  | 2021/2022 | 66.2  | 42.2   | 58.4      | 77.8    | 69.4     | 59.2     | 100.6   | 58.0     | 48.2  | 31.8  | 32.8  | 24.2 | 668.8   | 473.8   |
|               | 2022/2023 | 29.3  | 31.8   | 26.9      | 56.2    | 35.3     | 25.5     | 103.7   | 0.0      | 0.0   | 0.0   | 0.0   | 0.0  | 308.8   | -34.8   |
| Soybean oil   | 2021/2022 | 61.1  | 25.3   | 55.9      | 40.6    | 59.3     | 50.3     | 66.0    | 66.4     | 18.9  | 20.9  | 36.3  | 50.3 | 566.3   | 360.5   |
|               | 2022/2023 | 38.7  | 71.4   | 107.1     | 30.8    | 81.7     | 40.8     | 46.8    | 0.0      | 0.0   | 0.0   | 0.0   | 0.0  | 416.3   | 15.5    |

\* data for February 2022-March 2023 excluding exports to the EAEU countries

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## Kazakhstan: Oilseed and vegoils exports, KMT

|               |           | September | October | November | December | January | February | March | April | May  | June | July | August | Total | %     |       |
|---------------|-----------|-----------|---------|----------|----------|---------|----------|-------|-------|------|------|------|--------|-------|-------|-------|
| Sunseed       | 2021/2022 | 5.0       | 6.7     | 10.4     | 9.0      | 12.3    | 21.5     | 37.1  | 28.3  | 16.7 | 24.4 | 31.4 | 21.3   | 224.1 | 162.0 |       |
|               | 2022/2023 | 9.9       | 20.9    | 45.6     | 79.2     | 52.2    | 16.5     | 10.8  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0    | 235.1 | 136.0 | 133.1 |
| Sunseed oil   | 2021/2022 | 6.0       | 10.4    | 7.7      | 3.8      | 7.3     | 16.7     | 26.3  | 18.9  | 26.9 | 17.1 | 20.8 | 19.2   | 181.2 | 78.1  |       |
|               | 2022/2023 | 24.8      | 14.9    | 17.5     | 27.9     | 19.6    | 22.7     | 27.3  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0    | 154.6 | 87.9  | 76.5  |
| Sunseed meal  | 2021/2022 | 2.6       | 5.9     | 10.2     | 17.8     | 10.7    | 0.0      | 11.9  | 17.6  | 14.6 | 17.3 | 16.1 | 18.0   | 152.6 | 68.1  |       |
|               | 2022/2023 | 10.1      | 7.1     | 10.4     | 21.2     | 17.8    | 22.3     | 24.9  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0    | 113.8 | 67.1  | 45.7  |
| Soybean       | 2021/2022 | 1.0       | 0.3     | 0.5      | 3.2      | 0.2     | 0.5      | 1.6   | 7.8   | 4.3  | 4.0  | 7.2  | 2.0    | 32.5  | 7.2   |       |
|               | 2022/2023 | 4.2       | 1.1     | 2.4      | 6.5      | 5.0     | 5.6      | 3.9   | 0.0   | 0.0  | 0.0  | 0.0  | 0.0    | 28.7  | 296.1 | 21.5  |
| Soybean meal  | 2021/2022 | 0.6       | 0.0     | 0.0      | 0.3      | 0.3     | 1.9      | 0.7   | 4.9   | 0.3  | 0.4  | 2.9  | 1.1    | 13.9  | 2.7   |       |
|               | 2022/2023 | 2.0       | 2.9     | 1.5      | 3.1      | 2.2     | 2.3      | 2.2   | 0.0   | 0.0  | 0.0  | 0.0  | 0.0    | 16.2  | 335.4 | 12.5  |
| Soybean oil   | 2021/2022 | 0.6       | 0.5     | 0.4      | 0.4      | 0.1     | 0.3      | 0.4   | 0.9   | 2.5  | 1.8  | 0.7  | 0.4    | 9.0   | 2.7   |       |
|               | 2022/2023 | 0.4       | 1.2     | 0.4      | 1.7      | 0.7     | 0.9      | 0.5   | 0.0   | 0.0  | 0.0  | 0.0  | 0.0    | 5.7   | 113.6 | 3.0   |
| Rapeseed      | 2021/2022 | 0.4       | 0.3     | 0.1      | 0.7      | 0.4     | 0.5      | 4.2   | 7.1   | 11.0 | 2.4  | 1.7  | 1.9    | 30.6  | 6.5   |       |
|               | 2022/2023 | 0.1       | 0.3     | 0.4      | 1.1      | 0.6     | 0.3      | 0.1   | 0.0   | 0.0  | 0.0  | 0.0  | 0.0    | 2.9   | -65.9 | -3.6  |
| Rapeseed oil  | 2021/2022 | 1.6       | 2.9     | 3.7      | 1.8      | 4.4     | 6.0      | 3.1   | 0.4   | 4.1  | 0.3  | 4.6  | 5.2    | 38.1  | 23.4  |       |
|               | 2022/2023 | 3.5       | 7.2     | 4.6      | 2.3      | 3.5     | 1.6      | 2.6   | 0.0   | 0.0  | 0.0  | 0.0  | 0.0    | 25.4  | 6.3   | 1.9   |
| Rapeseed meal | 2021/2022 | 0.0       | 0.2     | 1.0      | 0.1      | 1.0     | 1.2      | 0.1   | 0.1   | 2.4  | 0.9  | 0.1  | 2.5    | 9.4   | 3.4   |       |
|               | 2022/2023 | 1.6       | 1.4     | 2.2      | 3.7      | 0.5     | 1.0      | 0.3   | 0.0   | 0.0  | 0.0  | 0.0  | 0.0    | 10.9  | 217.9 | 7.5   |
| Linseed       | 2021/2022 | 25.0      | 31.3    | 34.9     | 31.1     | 34.5    | 27.9     | 40.4  | 56.8  | 55.3 | 40.1 | 31.7 | 42.4   | 450.5 | 224.1 |       |
|               | 2022/2023 | 29.5      | 37.6    | 57.2     | 70.1     | 42.5    | 49.9     | 65.6  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0    | 352.4 | 57.2  | 128.2 |

## FACTS AND RUMORS

**USDA: Oilseed crop in the Black Sea region in MY 2022/23 increased by 0.9 M mt6 in 2023/23  
MY will exceed 50.8 M mt**

The May report of the USDA lowers the forecast for the harvest of oil crops in the Black Sea region:

• 2022/23 MY - 50.263 MMT (+1.705 MMT):

- sunflower - 31.308 MMT (+0.800 MMT)
- soybeans - 10.491 MMT (+0.905 MMT)
- rapeseed - 8.464 MMT (unchanged).

Exports from Ukraine:

• 2022/23 MY

- sunflower seed – 2.550 MMT (-0,100 MMT)
- sunflower oil – 4.400 MMT (+0.300 MMT)
- sunflower meal – 3.650 MMT (+0.200 MMT)
- soybeans – 3.250 MMT (+0.850 MMT)
- rapeseed – 3.425 MMT unchanged).

## USDA: Oilseed production estimates for Black Sea and CIS countries, KMT

|              | Sunflower seed |                |                  | Soybeans       |                |                  | Rapeseed     |                |                  |
|--------------|----------------|----------------|------------------|----------------|----------------|------------------|--------------|----------------|------------------|
|              | 2023/24<br>May | 2022/23<br>May | 2022/23<br>April | 2023/24<br>May | 2022/23<br>May | 2022/23<br>April | 2023/24 May  | 2022/23<br>May | 2022/23<br>April |
| Ukraine      | 11 800         | 11 200         | 10 400           | 4 600          | 4 100          | 3 200            | 3 150        | 3 500          | 3 500            |
| Russia       | 16 500         | 16 254         | 16 254           | 5 900          | 5 996          | 5 996            | 3 700        | 4 000          | 4 000            |
| Kazakhstan   | 1 400          | 1 304          | 1 304            | 270            | 250            | 250              | 180          | 189            | 189              |
| Moldova      | 700            | 650            | 650              | -              | -              | -                | 65           | 50             | 50               |
| Turkey       | 1 750          | 1 900          | 1 900            | 140            | 140            | 140              | 140          | 175            | 175              |
| Belarus      | -              | -              | -                | -              | -              | -                | 560          | 550            | 550              |
| <b>Total</b> | <b>32 150</b>  | <b>31 308 </b> | <b>30 508</b>    | <b>10 910</b>  | <b>10 491 </b> | <b>9 586</b>     | <b>7 795</b> | <b>8 464</b>   | <b>8 464</b>     |



**russia. Vegetable oil production**

- Vegetable oil production in russia in March 2022/23 totaled 863 KMT (+24% year-on-year)
- Production of rapeseed oil increased by 109% from the same period last year, of soybean oil - by 23%, of sunflower oil – by 10%
- Seasonal output of rapeseed oil is up 54% y-o-y, sunflower oil is up 6%, of soybean oil is up 32%.

**russia: Production of oilseed products, KMT**

|               |       | SEP   | OCT    | NOV    | DEC    | JAN    | FEB    | MAR    | SEP-MAR | APR   | MAY     | JUN   | JUL   | AUG   | TOTAL   |
|---------------|-------|-------|--------|--------|--------|--------|--------|--------|---------|-------|---------|-------|-------|-------|---------|
| Vegetable oil | 22/23 | 489,2 | 761,4  | 790,4  | 797,0  | 757,9  | 731,6  | 863,2  | 5190,7  |       |         |       |       |       | 5190,7  |
|               | 21/22 | 389,1 | 679,0  | 701,8  | 709,2  | 635,0  | 667,8  | 696,1  | 4478,0  | 738,4 | 694,7   | 595,5 | 546,0 | 507,1 | 7559,7  |
| Sunflower oil | 22/23 | 320,6 | 577,3  | 580,3  | 602,1  | 538,2  | 512,6  | 613,3  | 3744,4  |       |         |       |       |       | 3744,4  |
|               | 21/22 | 280,3 | 550,0  | 568,4  | 579,7  | 494,4  | 518,9  | 558,8  | 3530,5  | 593,7 | 560,1   | 449,8 | 416,2 | 365,7 | 5916,0  |
| Soybean oil   | 22/23 | 64,8  | 73,7   | 80,4   | 85,1   | 76,3   | 83,9   | 72,4   | 536,6   |       |         |       |       |       | 536,6   |
|               | 21/22 | 49,2  | 49,6   | 57,8   | 58,6   | 62,6   | 69,9   | 58,8   | 406,5   | 71,9  | 64,7    | 63,3  | 62,4  | 67,8  | 736,6   |
| Meal and cake | 22/23 | 773,8 | 1041,3 | 1114,8 | 1139,6 | 1085,7 | 1083,0 | 1180,7 | 7418,9  |       |         |       |       |       | 7418,9  |
|               | 21/22 | 610,9 | 910,9  | 971,2  | 984,7  | 902,6  | 924,1  | 961,7  | 6268,1  | 999,1 | 938,7   | 842,6 | 799,0 | 722,2 | 10567,7 |
|               |       |       |        |        |        |        |        |        |         |       |         |       |       |       |         |
|               |       | JUL   | AUG    | SEP    | OCT    | NOV    | DEC    | JAN    | FEB     | MAR   | JUL-MAR | APR   | MAY   | JUN   | TOTAL   |
| Rapeseed oil  | 22/23 | 61,9  | 79,1   | 97,3   | 104,2  | 126,7  | 102,9  | 131,6  | 117,0   | 153,1 | 973,8   |       |       |       | 973,8   |
|               | 21/22 | 43,1  | 77,7   | 76,3   | 77,5   | 72,1   | 66,8   | 71,5   | 74,0    | 73,1  | 632,1   | 64,9  | 63,5  | 73,5  | 834,0   |

**Rosselkhoznadzor banned the import of sunflower seeds and corn from several countries**

From May 5, Rosselkhoznadzor prohibits the import of sunflower and corn seeds from eight shipping points in several supplier countries.

According to the service, such places have been identified in Turkey, Germany, France, Hungary and Kazakhstan.

This measure was taken in connection with the identification of quarantine objects for the russian Federation and the EAEU member countries in the seeds.

**Moldova may ban the import of agricultural products from Ukraine**

Moldovan farmers demand a ban on the import of wheat, corn, sunflower seeds and rapeseed from Ukraine by the end of this week (until May 14).

**russia: Government regulation of the export of oil crops**

|            | The size of the customs rate, % | Date of introduction | Validity   | MY2022/23  |
|------------|---------------------------------|----------------------|------------|--|
| Tax        |                                 |                      |            |  |
| Sunseed    | 50%                             | 01.07.2021           | 31.08.2022 | Continue until 31.08.2023  |
| Soybean    | 20%                             | 01.07.2021           | 31.08.2022 | Continue until 31.08.2024  |
| Rapeseed   | 6.5%                            | 01.07.2021           | 31.08.2022 | Continue until 31.08.2023  |
| Flaxseed   | 20%                             | 01.05.2022           | 31.08.2022 | Will not apply   |
| Export ban |                                 |                      |            |  |
| Sunseed    | -                               | 01.04.2022           | 31.08.2022 | Will not apply   |
| Rapeseed   | -                               | 01.04.2022           | 31.08.2022 | Continue until August 31, 2023, except for the Zabaikalsk checkpoint |

The source of information: mcx.gov.ru

## russia. Rate of the floating export tax on sunflower oil and sunflower meal

| Effective period      | Rate    | Indicative price of sunflower oil for tax calculation, USD/MT |
|-----------------------|---------|---|
| <b>Sunflower oil</b>  |         |   |
|                       | RUB/MT  | USD/MT  |
| May 2023              | 1122.2  | 1030.7  |
| April 2023            | 1398.9  | 1100.1  |
| March 2023            | 2068.1  | 1149.7  |
| February 2023         | 0       | 1162.5  |
| January 2023          | 0       | 1207.6  |
| December 2022         | 0       | 1178.1  |
| November 2022         | 0       | 1319.1  |
| October 2022          | 0       | 1200.0  |
| September 2022        | 8621.3  | 1583.0  |
| August 2022           | 15987.0 | 1873.0  |
| July 2022             | 8408.7  | 1800.2  |
|                       | USD/MT  | USD/MT  |
| June 2022             | 525.0   | 1750.0  |
| May 2022              | 372.2   | 1531.8  |
| April 2022            | 313.0   | 1447.0  |
| March 2022            | 260.1   | 1371.7  |
| February 2022         | 251.4   | 1359.2  |
| January 2022          | 280.8   | 1401.2  |
| December 2021         | 276.7   | 1395.4  |
| November 2021         | 194.5   | 1277.9  |
| October 2021          | 227.2   | 1324.7  |
| September 2021        | 169.9   | 1242.8  |
| <b>Sunflower meal</b> |         |   |
|                       | RUB/MT  | USD/MT  |
| May 2023              | 6577.7  | 285.2   |
| April 2023            | 4777.6  | 269.5   |
| March 2023            | 3357.2  | 251.2   |
| February 2023         | 2200.7  | 247.6   |
| January 2023          | 1826.9  | 246.2   |
| December 2022         | 79.8    | 231.1   |
| November 2022         | 1100.0  | 252.0   |
| October 2022          | 0       | 177.0   |
| September 2022        | 1578.5  | 269.3   |
| August 2022           | 2265.0  | 304.3   |
| July 2022             | 1783.1  | 312.8   |
|                       | USD/MT  | USD/MT  |
| June 2022             | 105.0   | 335.0   |
| May 2022              | 96.3    | 322.7   |

The source of information: [mcx.gov.ru](http://mcx.gov.ru)

The tax is effective from September 1, 2021 to August 31, 2023 (SFO).

The tax is effective from May 1, 2022 to August 31, 2023 (SFM).

## COMPANY NEWS

### Kernel will build a second terminal in Port Reni

Agroholding "Kernel" plans to build a transshipment terminal "Development Reni Terminal" in the port of Reni by the end of 2023.

The goal is to increase export volumes to 600 Kmt per year.



Increasing the one-time storage capacity of grain and granulated meal in the silos of the new terminal to 9.6 thousand square meters, sunflower oil in tanks to 6 thousand tons.

The cost of the investment project is about 10 million dollars.

The design capacity of reception will be up to 2 thousand tons/day of grain and meal and up to 1.5 thousand tons of oil. The capacity of shipping grain or meal on river transport will be up to 8,000 tons/day, sunflower oil – up to 4,000 tons/day. The simultaneous loading front will be designed for 2 river vessels.

In 2022, "Kernel" launched the "Danube Prom Agro" terminal in the Rheny port.

## S&D BALANCES

### Ukraine: Sunseed supply & demand balance, KMT

| Sunseed               | 2023/24      |              | 2022/23      |              |
|-----------------------|--------------|--------------|--------------|--------------|
|                       | April        | May          | April        | May          |
| <b>Opening stocks</b> | <b>116</b>   | <b>286</b>   | <b>2426</b>  | <b>2426</b>  |
| Area seeded, Th ha    | 5800         | 5800         | 5100         | 5200         |
| Area harvested, Th ha | 5750         | 5750         | 5050         | 5150         |
| Yield, MT/ha          | 2,31         | 2,31         | 2,20         | 2,20         |
| <b>Production</b>     | <b>13283</b> | <b>13283</b> | <b>11110</b> | <b>11330</b> |
| Imports               | 20           | 20           | 20           | 20           |
| <b>SUPPLY</b>         | <b>13418</b> | <b>13588</b> | <b>13556</b> | <b>13776</b> |
| Crushing              | 11500        | 12200        | 11000        | 11400        |
| Other uses            | 40           | 40           | 40           | 40           |
| Seeds                 | 50           | 50           | 50           | 50           |
| <b>Exports</b>        | <b>1600</b>  | <b>1000</b>  | <b>2250</b>  | <b>1900</b>  |
| Losses                | 100          | 100          | 100          | 100          |
| <b>DEMAND</b>         | <b>13290</b> | <b>13390</b> | <b>13440</b> | <b>13490</b> |
| <b>Ending stocks</b>  | <b>128</b>   | <b>198</b>   | <b>116</b>   | <b>286</b>   |

### Ukraine: Rapeseed supply & demand balance, KMT

| Rapeseed              | 2023/24     |             | 2022/23     |             |
|-----------------------|-------------|-------------|-------------|-------------|
|                       | April       | May         | April       | May         |
| <b>Opening stocks</b> | <b>5</b>    | <b>1</b>    | <b>3</b>    | <b>3</b>    |
| Area seeded, Th ha    | 1400        | 1400        | 1435        | 1435        |
| Area harvested, Th ha | 1330        | 1330        | 1230        | 1232        |
| Yield, MT/ha          | 2,8         | 2,8         | 2,9         | 2,9         |
| <b>Production</b>     | <b>3724</b> | <b>3724</b> | <b>3567</b> | <b>3573</b> |
| Imports               | 15          | 15          | 35          | 35          |
| <b>SUPPLY</b>         | <b>3744</b> | <b>3740</b> | <b>3605</b> | <b>3611</b> |
| Crushing              | 230         | 230         | 195         | 195         |
| Seeds                 | 3           | 3           | 3           | 3           |
| <b>Exports</b>        | <b>3500</b> | <b>3500</b> | <b>3400</b> | <b>3410</b> |
| Losses                | 2           | 2           | 2           | 2           |
| <b>DEMAND</b>         | <b>3735</b> | <b>3735</b> | <b>3600</b> | <b>3610</b> |
| <b>Ending stocks</b>  | <b>9</b>    | <b>5</b>    | <b>5</b>    | <b>1</b>    |

## Ukraine: Soybean supply &amp; demand balance, KMT

| Soybean               | 2023/24     |             | 2022/23     |             |
|-----------------------|-------------|-------------|-------------|-------------|
|                       | April       | May         | April       | May         |
| <b>Opening stocks</b> | <b>19</b>   | <b>19</b>   | <b>613</b>  | <b>613</b>  |
| Area seeded, Th ha    | 1850        | 1850        | 1600        | 1600        |
| Area harvested, Th ha | 1800        | 1800        | 1550        | 1550        |
| Yield, MT/ha          | 2,45        | 2,45        | 2,43        | 2,43        |
| <b>Production</b>     | <b>4410</b> | <b>4410</b> | <b>3767</b> | <b>3767</b> |
| Imports               | 2           | 2           | 2           | 2           |
| <b>SUPPLY</b>         | <b>4431</b> | <b>4431</b> | <b>4382</b> | <b>4382</b> |
| Crushing              | 1250        | 1250        | 1300        | 1300        |
| Other uses            | 110         | 110         | 94          | 94          |
| Seeds                 | 175         | 175         | 150         | 150         |
| <b>Exports</b>        | <b>2800</b> | <b>2800</b> | <b>2800</b> | <b>2800</b> |
| Losses                | 22          | 22          | 19          | 19          |
| <b>DEMAND</b>         | <b>4357</b> | <b>4357</b> | <b>4363</b> | <b>4363</b> |
| <b>Ending stocks</b>  | <b>74</b>   | <b>74</b>   | <b>19</b>   | <b>19</b>   |

## Bulgaria: Sunseed supply &amp; demand balance, KMT

| Sunseed               | 2023/24     |             | 2022/23     |             |
|-----------------------|-------------|-------------|-------------|-------------|
|                       | April       | May         | April       | May         |
| <b>Opening stocks</b> | <b>120</b>  | <b>230</b>  | <b>277</b>  | <b>277</b>  |
| Area seeded, Th ha    | 930         | 910         | 920         | 920         |
| Area harvested, Th ha | 925         | 905         | 915         | 915         |
| Yield, MT/ha          | 2,35        | 2,35        | 2,25        | 2,25        |
| <b>Production</b>     | <b>2174</b> | <b>2127</b> | <b>2059</b> | <b>2059</b> |
| Imports               | 1000        | 500         | 950         | 750         |
| <b>SUPPLY</b>         | <b>3294</b> | <b>2857</b> | <b>3286</b> | <b>3086</b> |
| Crushing              | 1700        | 1550        | 1700        | 1550        |
| Other uses            | 700         | 550         | 700         | 550         |
| Seeds                 | 6           | 6           | 6           | 6           |
| <b>Exports</b>        | <b>650</b>  | <b>600</b>  | <b>650</b>  | <b>650</b>  |
| Losses                | 110         | 100         | 110         | 100         |
| <b>DEMAND</b>         | <b>3166</b> | <b>2806</b> | <b>3166</b> | <b>2856</b> |
| <b>Ending stocks</b>  | <b>128</b>  | <b>51</b>   | <b>120</b>  | <b>230</b>  |

## Bulgaria: Rapeseed supply &amp; demand balance, KMT

| Rapeseed              | 2023/24    |            | 2022/23    |            |
|-----------------------|------------|------------|------------|------------|
|                       | April      | May        | April      | May        |
| <b>Opening stocks</b> | <b>8</b>   | <b>2</b>   | <b>3</b>   | <b>3</b>   |
| Area seeded, Th ha    | 113        | 140        | 140        | 140        |
| Area harvested, Th ha | 110        | 138        | 132        | 132        |
| Yield, MT/ha          | 2,77       | 2,77       | 2,26       | 2,31       |
| <b>Production</b>     | <b>305</b> | <b>382</b> | <b>298</b> | <b>305</b> |
| Imports               | 50         | 50         | 60         | 60         |
| <b>SUPPLY</b>         | <b>363</b> | <b>434</b> | <b>361</b> | <b>368</b> |
| Crushing              | 150        | 170        | 150        | 155        |
| Seeds                 | 1          | 1          | 1          | 1          |
| <b>Exports</b>        | <b>200</b> | <b>250</b> | <b>200</b> | <b>208</b> |
| Losses                | 2          | 2          | 2          | 2          |
| <b>DEMAND</b>         | <b>353</b> | <b>423</b> | <b>353</b> | <b>366</b> |
| <b>Ending stocks</b>  | <b>10</b>  | <b>11</b>  | <b>8</b>   | <b>2</b>   |

**Romania: Sunseed supply & demand balance, KMT**

| Sunseed           | 2023/24     |             | 2022/23     |             |
|-------------------|-------------|-------------|-------------|-------------|
|                   | April       | May         | April       | May         |
| Opening stocks    | 210         | 347         | 364         | 364         |
| Area seeded Th ha | 1388        | 1172        | 1328        | 1082        |
| Yield, MT/ha      | 1,98        | 2,61        | 1,73        | 1,92        |
| Production        | 2748        | 3054        | 2297        | 2079        |
| Imports           | 270         | 170         | 340         | 695         |
| <b>SUPPLY</b>     | <b>3228</b> | <b>3571</b> | <b>3001</b> | <b>3138</b> |
| Crushing          | 1370        | 1370        | 1350        | 1350        |
| Other uses        | 10          | 10          | 10          | 10          |
| Seeds             | 23          | 23          | 21          | 21          |
| Exports           | 1700        | 1950        | 1400        | 1400        |
| Losses            | 10          | 10          | 10          | 10          |
| <b>DEMAND</b>     | <b>3113</b> | <b>3363</b> | <b>2791</b> | <b>2791</b> |
| Ending stocks     | 115         | 208         | 210         | 347         |

**Romania: Rapeseed supply & demand balance, KMT**

| Rapeseed          | 2023/24     |             | 2022/23     |             |
|-------------------|-------------|-------------|-------------|-------------|
|                   | Apr         | May         | Apr         | May         |
| Opening stocks    | 94          | 229         | 2           | 2           |
| Area seeded Th ha | 580         | 577         | 467         | 467         |
| Yield, MT/ha      | 2,75        | 2,83        | 2,41        | 2,41        |
| Production        | 1595        | 1632        | 1124        | 1124        |
| Imports           | 220         | 100         | 410         | 590         |
| <b>SUPPLY</b>     | <b>1909</b> | <b>1961</b> | <b>1536</b> | <b>1716</b> |
| Crushing          | 490         | 490         | 485         | 485         |
| Seeds             | 6           | 6           | 6           | 6           |
| Exports           | 1350        | 1400        | 950         | 995         |
| Losses            | 1           | 1           | 1           | 1           |
| <b>DEMAND</b>     | <b>1847</b> | <b>1897</b> | <b>1442</b> | <b>1487</b> |
| Ending stocks     | 62          | 64          | 94          | 229         |

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