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UkrAgroConsult

Black Sea
Vegoil market report

Weekly

May 1, 2023

#18

Highlights

Romania joined the list of countries that banned the import of agricultural products from Ukraine

A decision was made to ban the import of sunflower oil to Poland

NIBULON started sowing spring crops

The EC will consider banning the import of Ukrainian agricultural products until the end of the current year

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PRICES AND TRENDS

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

Commodity	Origin	Basis	May 1	April 24
Sunseed	Ukraine	Western border	365-375 April	375-385 April
	Romania/Bulgaria		470-475 April	475-490 April
Soybean	Ukraine	Western border	460-470 April	460-470 April
	Ukraine		480-490 April	490-500 April
	USA		564 May	581 May
	Brazil		474 May	491 May
	Argentina	Up-river	-	559 May
Rapeseed	Ukraine	Western border	445-455 April	460-470 April
	Europe	Moselle	485 April	501 April
Sunflower oil	Ukraine	Western border	820-850 April	830-860 April
	Ukraine		845-855 April	860-880 April
	russia		-	-
	Europe	Six ports	1005 April	1070 April
Soybean oil	Argentina		884 May	930 May
Palm oil	Malaysia		951 April	1010 April
Sunmeal	Ukraine	Western border	240-250 April	240-260 April
	Ukraine		245-265 April	260-280 April
Soybean meal	Argentina		485 May	507 May

Oilseed complex exports through Ukrainian seaports, KMT

		SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR 1-28 SAILED	SEP-APR 28 SAILED	TO BE SHIPPED	APR	MAY	JUN	JUL	AUG	TOTAL
Sunseed	22/23	73,4	85,9	122,7	54,3	37,4	0,0	16,2	0,0	389,9	0,0						389,9
	21/22	0,0	4,1	32,3	4,8	0,0	12,3	0,0	0,0	53,5		29,5	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	165,2	1682,1	128,7						1810,8
	21/22	217,0	516,1	499,7	628,3	519,8	407,0	6,5	0,0	2794,4		0,0	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	1586,2	91,8						1678,0
	21/22	122,6	283,8	404,4	379,0	472,3	198,7	0,0	0,0	1860,8		0,0	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	844,9	10,7						855,6
	21/22	5,1	137,5	151,4	131,8	81,3	106,7	0,0	0,0	613,8		1,2	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	5,2	0,0						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
Soymeal	22/23	3,0	14,0	0,0	3,8	13,3	2,8	0,0	0,0	36,9	1,7						38,6
	21/22	0,0	10,0	10,6	8,4	9,6	11,5	0,0	0,0	50,1		0,0	0,0	0,0	0,0	2,7	52,8

		JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR 1-28 SAILED	JUL-APR 28 SAILED	TO BE SHIPPED	APR	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	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	2399,3		0,0	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
	21/22	6,0	19,7	58,8	11,7	11,6	0,0	0,0	0,0	0,0	0,0	107,8		0,0	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	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	123,7		0,0	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

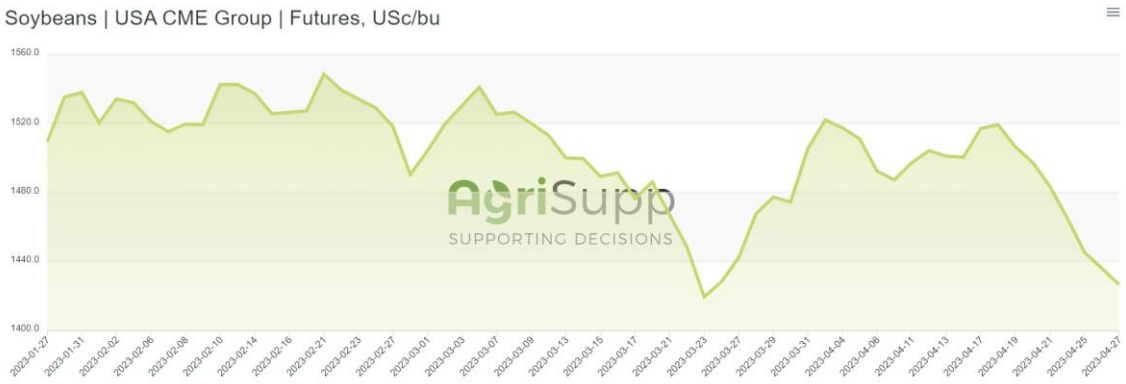
Oilseed complex exports through russian seaports, KMT

		SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR 1-27 sailed	SEP-APR 27	APR	MAY	JUN	JUL	AUG	TOTAL
Sunseed	22/23	0,0	0,0	4,3	6,0	3,0	2,7	3,1	17,9	37,0						37,0
	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	218,8	236,6	168,7	227,1	194,3	1474,3						1474,3
	21/22	58,0	77,3	263,1	255,0	139,8	294,6	267,7	263,3	1618,8	357,4	282,5	33,3	182,1	67,0	2277,8
Sunmeal	22/23	68,0	104,0	73,6	125,9	81,7	41,2	149,5	154,1	798,0						798,0
	21/22	28,5	64,7	66,3	90,6	63,8	92,1	33,2	176,0	615,2	174,0	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	123,2						123,2
	21/22	0,0	4,9	5,9	5,0	3,0	16,8	15,1	2,5	53,2	2,5	6,0	3,0	10,0	0,0	72,2
Soyoil	22/23	78,6	108,8	66,5	18,7	64,2	55,5	25,6	61,1	479,0						479,0
	21/22	46,0	69,8	92,1	23,8	81,0	58,4	39,0	41,0	451,1	39,2	37,5	27,8	27,5	11,3	553,4
Soymeal	22/23	32,3	38,8	18,4	56,1	32,5	22,5	50,1	24,2	274,9						274,9
	21/22	47,5	72,9	52,9	68,6	45,9	64,0	53,7	60,0	465,5	56,6	52,5	61,9	47,9	34,2	658,6

		JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR 1-27 sailed	JUL-APR 27	APR	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	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	52,5	39,4	35,0	78,0	51,1	357,0				357,0
	21/22	34,0	28,0	28,2	20,0	39,1	14,3	22,0	16,8	51,2	0,0	253,6	0,0	0,0	0,0	253,6
Rapemeal	22/23	6,9	6,4	11,9	10,6	24,0	19,9	33,5	20,4	8,5	5,5	147,6				147,6
	21/22	24,3	7,0	23,2	8,4	18,7	8,3	3,0	21,5	8,5	0,0	122,9	9,0	2,8	0,0	134,7

Global markets

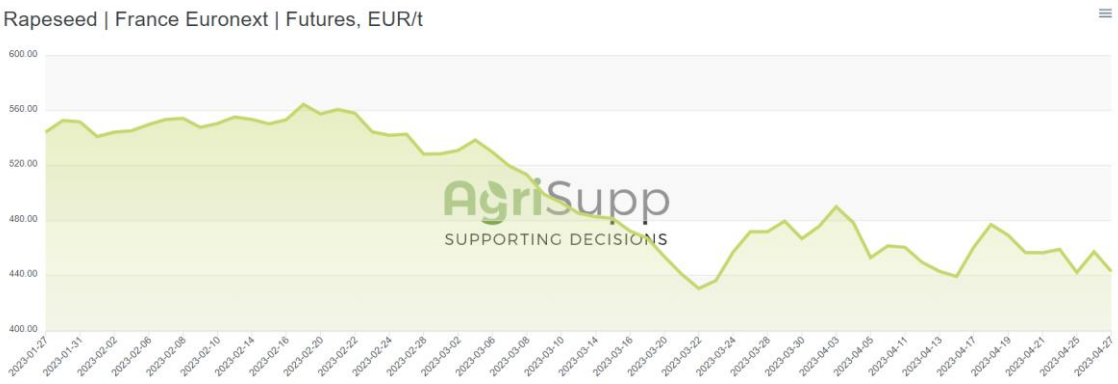
Soybeans



For the week of April 20-27, CBOT soybeans fell by 70.8 cents per bushel.

- Soybean prices continue to fall due to oversupply combined with disappointing demand from China;
- April Brazilian soybean exports are expected to reach 15.15 M mt, compared to the forecasted 13.74 M mt;
- Argentine soybean harvest will be the lowest in the last 24 years at 23.9 M mt;
- Due to the large soybean harvest in Brazil, long queues with high elevator capacities loading are sof seen there;
- About 9% soybean area was planted in the US (4% on average over the past 5 years).

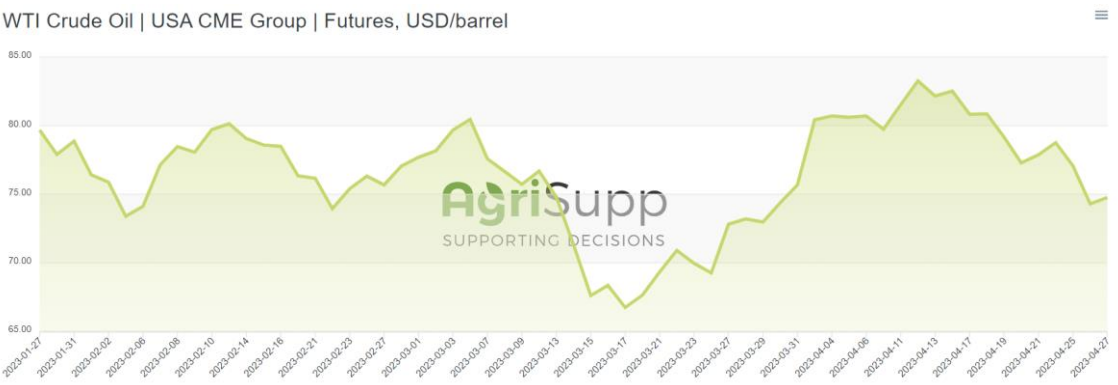
Rapeseed



The Euronext rapeseed quotes decreased by Euro13.75 to Euro443 (April 20-27).

- German farmers estimated the domestic rapeseed harvest at 4.3 M mt, being in line with the estimates of consulting agencies;
- Canada rapeseed area will expanded to 21.6 M acres from 21.4 M acres in 2022;
- The EU imported 6.5 M mt of rapeseed against 5 M mt average for the last 3 years;
- The European Commission raised its forecast for EU rapeseed production to 20 M mt (19.5 M mt in 2022)

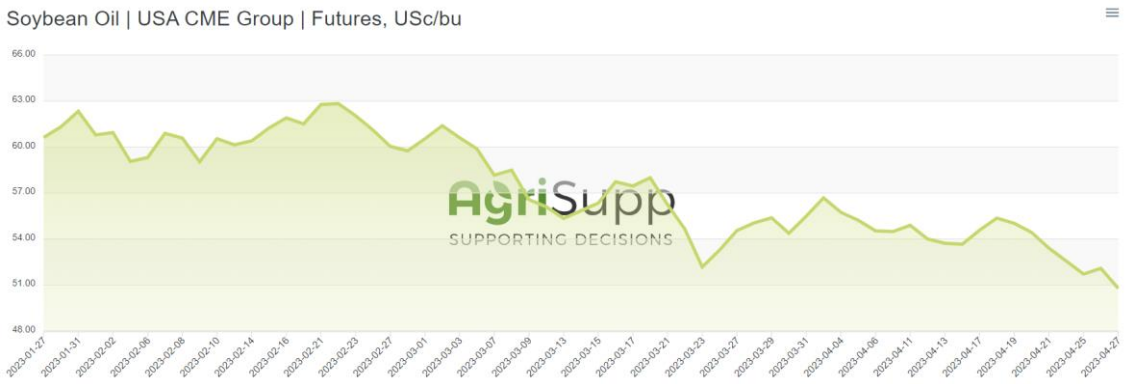
Crude oil



NYMEX: WTI crude oil decreased by $2.61 per barrel to $74.76 per barrel.

- In early April, OPEC+ agreed to cut oil production by 3.66 M barrels per day, incl. 2 M barrels per day cut in October last year, which corresponds to about 3.7% of global demand;
- US crude oil inventories fell by 6.1 M barrels as of April 21, analysts had expected a 1.5 M barrel decline
- Central banks of the United States, the UK and the EU are expected to raise interest rates in an effort to fight inflation;
- India imports record volumes of russian crude oil for refining, turning into the largest supplier of fuel to Europe.

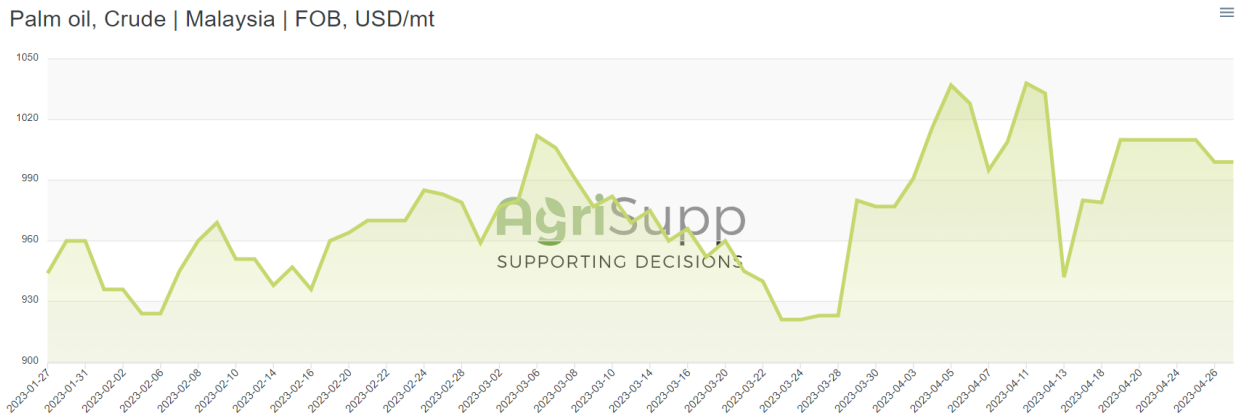
Vegetable oils



CBOT: Soybean oil quotes decreased (-3.65 to 50.78 cents per pound).

- The introduction of the "soybean dollar" policy in Argentina will encourage farmers to sell soybeans in April-May;
- The spread between soybean and palm oils prices is narrowing, this may generate soybean oil demand growth;
- US Soybeans domestic stocks are at historically low levels;
- NOPA information: US soybean crushing increased in March up to 185.8 M bushels.

Palm Oil



Malaysian palm oil export price decreased by USD 11 to USD 999/ton.

- Palm oil stocks in Indonesia at the end of February amounted to 2.6 M mt, which is 15% less than in the previous month;
- Malaysian palm oil stocks in March were at the lowest level since July 2022;
- Malaysian palm oil exporters are reporting weak demand in April, with exports likely to decline by 15-20%;
- Low prices for rapeseed and sunflower oil pressure the palm oil prices downward.

Domestic market

April 21 - 28, 2023

- Oil seeds sowing is behind last year's pace (as of April 27, 2023):
  - sunseeds – 490,2 K ha or 9% of the forecast (as of April 28, 2022 – 1367.8 K ha or 21%of the forecast);
  - soybeans – 18,8 K ha or 1% of the forecast (as of April 28, 2022 – 127.2 K ha or 9.9% of the forecast).
- The forecasted sunflower area increased by 13% compared to last year, soybean - by 22%;
- Declining global prices of oilseeds and vegetable oils;
- The ban on imports of agricultural products from Ukraine, the lack of demand for oilseeds from Eastern European countries, the issues remain relevant;
- Sunflower exports to Bulgaria, Romania, Hungary are completely stopped, Bulgaria has resumed unloading sunflower that had entered the country before the ban after quality checks;
- The European Commission plans to provide financial support to farmers in Eastern Europe due to the saturation of markets with commodities of Ukrainian origin;
- The European Commission may consider a ban on imports to Eastern European countries (Poland, Hungary, Slovakia, Bulgaria and Romania) by the end of this year, with restrictions on wheat, corn, rapeseed, sunflower and sunflower oil only;
- Sunflower areas are expected to increase in Eastern Europe, while current forecasts for rapeseed yields are quite optimistic;
- Non-GMO soybean prices are almost on par with GMO soybeans, with some buyers offering a premium of up to EUR 5-10 per ton, and demand for non-GMO products prevails;
- The forward rapeseed market is inactive, the demand price (August delivery): Germany - 430-440 EUR/t (430-440 EUR/t last week);
- For April 21 -28, soybean contracting was reported in the direction of the Danube ports (April-May delivery);
- For April 21 -28, the key export destinations:
  - Sunflower – Italy;
  - Soybeans – Italy, Serbia, Hungary;
  - Rapeseed – Germany.
- The sunflower oil price remains competitive - it is the cheapest vegetable oil at the moment, but the military factor continues to significantly affect the trading activity of buyers, compounded by the grain corridor and the EU import ban;
- Reduction of the sunflower market export potential will lead to an increase in sunflower oil processing and supply;

- russian sunflower oil is winning the price competition, this season exports from russia to China and India have increased;
- Limited throughput capacity of the grain corridor and import bans by EU countries are redirecting exporters' attention to Danube ports and forcing them to create new, longer and more costly routes;
- Growing railway shipments to the western borders of Ukraine as of April 26:
  - Vegoils – 388 cisterns (405 cisterns as of April 19);
  - meal - 613 railcars (664 railcars as of April 19);
  - cake - 486 railcars (727 railcars as of April 19);
- Ukraine. Oilseeds, vegoil and meal exports. Customs statistics as of April 1 - 26:
  - Sunseed – 37.3 K mt (172.9 K mt for March 1 - 26);
  - Sunflower oil – 466.0 K mt (379.8 K mt);
  - Sunflower meal – 227.0 K mt (252.5 K mt);
  - soybeans – 155.3 K mt (325.4 K mt);
  - soybean oil – 18.9 K mt (23.1 K mt);
  - soybean meal – 25.9 K mt (65.8 K mt);
  - rapeseed – 4.9 K mt (59.2 K mt);
  - rapeseed oil – 1.0 K mt (1.8 K mt);
  - sunflower oil exports for April 1 – 26 are higher than in the same period last month.

TOPIC OF THE WEEK

The Week April 22-29: UkrAgroConsult Breaking News

New unknowns, new challenges for Ukraine exports - what's next?

It is hardly possible to find a hotter topic than agricultural export from Ukraine, and not only in Ukraine. UkrAgroConsult constantly monitors the exports decisions – so please see our vision of the situation and what might be the short- and long terms consequences of these decisions.

The "grain corridor" problems (which is discussed every day), another problem has been added – ne latest regulations of export/transit by land to the EU. Neighboring countries tried not only to ban imports, but even transit through their territory. This ideas were initiated by neighboring countries farmers, who realized their own large grains stocks are combined with flows of Ukrainian grain and oilseeds.

The main reason of the local grains and oilseeds stocks is an attempt to make bigger money. Buying up cheap Ukrainian grain, farmers of the neighboring European countries intended to sale their stocks after prices to rise. Anyway, they neglected the global market fundamental factors, where the downward trend in prices prevailed. The unsuccessful attempt to use that way Ukrainian grain forced the neighbors to take drastic measures. Even the compensation promised by the European Commission did not help to calm the neighbors down.

For almost two weeks, Ukrainian market was in a situation where the "grain corridor" was almost at a standstill and Ukrainian officials "strongly recommend" to suspend grain deliveries towards the western border. The situation reached its climax when rumors began to spread not only about the ban on imports and transit of

wheat, corn, rapeseed and sunflower, but also about the ban on veg oils and meals, dairy products, honey and nuts.

Isn't this an attempt to change the rules and laws of the EU?

It looks very much like the neighbors have decided to get rid of a very powerful competitor (Ukraine) in one fell swoop, not only of grains but also of food, and at the same time to get compensation, which is likely to increase repeatedly. Now the compensation offer amounted to €100 M (the first package of €56 M was agreed in March).

We will see how this challenge will be transformed in the future and how the European Commission will react to it very soon.

Exports/transit restrictions and other measures: (information is constantly updated and supplemented)

Country	Transit	Imports	Additional security measures
Poland	Positive	Ban from April 15, 2023	GPS beacons; Vehicle grouping by the destination crossing on Poland western border which is time consuming with additional costs
Czech Republic	Positive	Positive	Enhanced quality control of agricultural products
Slovakia	Positive	Ban from April 17, 2023	Ban on local Ukraine grain processing and on sales of goods produced from the grain in the local market
Bulgaria	Positive	Ban from April 24, 2023 until June 30 2023	
Romania	Positive	Positive	Sealing Traffic monitoring
Hungary	Positive	Ban from April 18 2023 until July 01, 2023	Strengthening transit controls

UkrAgroConsult view is bans on either imports only or both imports and transit will not bring anything good to either Ukraine or European farmers.

For Ukraine the bans will be of the following aftereffects:

- unusually high ending grain stocks, especially corn stocks,

- falling domestic prices,

- logistics costs increases,

- possible reduction of sown areas for 2023 harvest.

For the EU:

- growing risks of rising prices meaning rising inflation (by the way, it is precisely because of the flow of cheap Ukrainian goods that inflation in the EU has somewhat slowed down);

- weaker European position in the competition with Ukrainian grains after the Ukrainian grain prices will go down.

Quick Solution Options

Negotiations on import and transit regulations are still ongoing, both within EU and between Ukraine and EU countries. Input data is changing rapidly, and this certainly does not bring confidence to market operators and negatively affects exports.

We do not rule out a revision of the list of goods prohibited for import, and some commodities may be excluded from the list.

The chain reaction may continue with other countries, for ex. Moldova is also discussing an import ban. Who is next?

The import ban will definitely affect the 2023 spring sowings. However, UkrAgroConsult does not expect a significant downward revision of the planted areas, as the areas were reduced before. Most likely, the crop structure might be revised in favor of those crops that are not on the list of banned ones.

Ukrainian companies will continue to adapt to new challenges, incl. product quality, which will make Ukrainian producers much more competitive in the long run.

Julia Garkavenko
Oilseed market expert
UkrAgroConsult

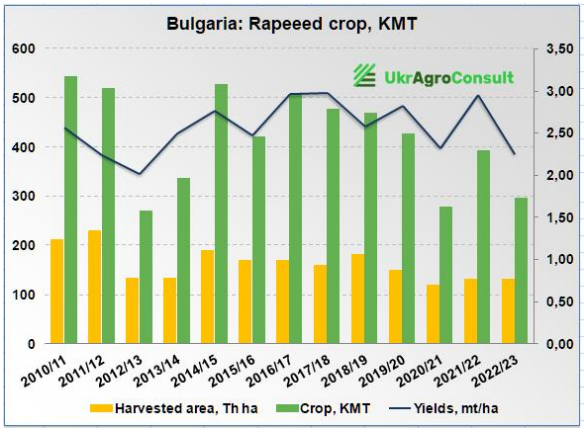
Should Bulgaria restrict rapeseed imports from Ukraine?

2022/23 season

- Bulgarian gross 2022 rapeseed harvest - 305 K mt (-22% compared to 2021);

- Rapeseed area increased by 4% (140 K ha, 135 K ha in 2021)

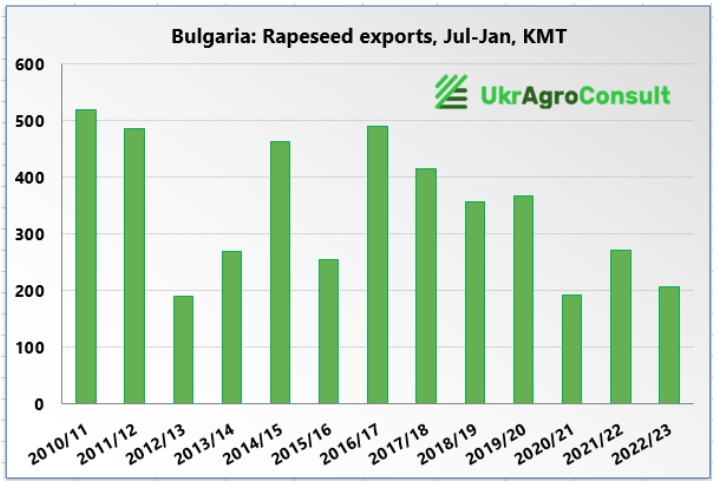
- Lower yield - 2.31 t/ha (-22% y/y)



Lower production promoted decline in rapeseed and rapeseed oil exports (July 2022-Jan 2023):

- Rapeseed exports – 207 K mt (-23% compared to July-Jan of 2021/22 season);
- Domestic crushing– 155 K mt (-9%);
- The fifth season at row almost 100% exported to the EU countries, with small volumes shipped to Korea and Japan;
- Key rapeseed destinations:
  - Belgium - 80.8 K mt (+69% compared to 2021/22),
  - The Netherlands - 60.5 K mt (-59%),

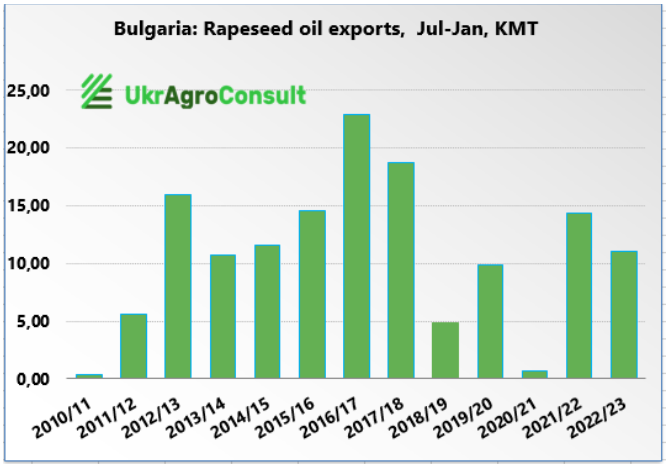
- Spain - 25.0 K mt (no shipments in 2021/22),
- France - 16.7 K mt (-38%),



- Rapeseed oil shipments declined by 11.0 K mt (-23%),

➢ Key rapeseed oil destinations:

- Romania – 9.2 K mt (+69%, no shipments in 2021/22),
- Poland – 1.5 K mt (-21%);



- Rapeseed imports increase (July 2022-Jan 2023):

➢ Rapeseed imports – 55.8 K mt (+14% compared to 2021/22);
➢ Key rapeseed suppliers

- Ukraine – 34.5 K mt (+348% compared to 2021/22),
- Belgium – 20.6 K mt (no imports in 2021/22).

Bulgaria banned Ukrainian rapeseed imports from April 24 until June 30. Most likely, the imports stop will not influence sufficiently the rapeseed sector of this country in the 2022/23 season.

Factors decreasing the ban aftereffect:

- rapeseed market traditionally activity slows down in the second half of a season (Jan-June);

- harvest decline in 2022 was offset by increasing rapeseed imports;

- not only Ukraine but also Belgium expanded the rapeseed exports to Bulgaria;

- The EU markets' factors were decisive for rapeseed prices decline in Bulgaria - the gap between European prices in July-August 2022 (USD 728 per mt) and by April 27, 2023 (USD 499) was at USD 229 per mt.

The next season of 2023/24, forecast

Bulgarian rapeseed harvest in 2023 is estimated at 382 K mt (+25% compared to 2022) due to the following:

- Rapeseed planted area is at the 2022 level of 140 K ha;
- Friendly winter weather, losses are estimated at less than 1.5% of the total area;
- Soil moisture content is sufficient due to rains in spring months;
- Higher rapeseed yield estimated at 2.77 mt/ha (2.31 mt/ha in 2022).

Scenarios of Ukrainian rapeseed exports, 2023/24

Imports restrictions for Ukraine grain and oilseeds imports still are key driver of the oilseeds markets. Now, Eastern European countries propose to extend the restrictions until December 31, 2023. However, this seems more reasonable in the context of higher rapeseed crop expectations compared to 2022;

- imports ban prolongation until December 31, 2023 creates new unknowns in Ukrainian domestic market making forward contracts with rapeseed producer not possible excluding the likeliness and trustworthiness for any working plans needed for at least 2-3 months.

Svetlana Kupreeva
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UkrAgroConsult

WHEATHER. FIELD WORK

Ukraine

Crop condition:

- In the third decade of April, moderately warm, cloudy, rainy weather was observed;

- Only the last few days have been sunny;

- Weather conditions in April in most regions were not favorable for fieldwork on soil cultivation for sowing early spring grain crops;

- At times, due to rains and significant overwetting of the soil, the operation of agricultural machinery was impossible;

- In this connection, the sowing of early spring crops was delayed;

- Conditions for the growth and development of winter and early spring crops were favorable, plants increased in growth, phase changes in development took place;

- The moderate temperature regime contributed to the rooting of winter crops of the late sowing period.

Moisture supply:

- The amount of precipitation in the majority of the territory, namely in some areas of the southern and central regions, exceeded the decade norm by 3-5 times;

- The amount of precipitation for the previous two decades of April (except for the northeastern and extreme western regions) reached and exceeded the monthly norm in some places by 2-3.5 times;

- Precipitation of varying amounts and intensity was recorded for 1-10 days throughout the territory;

- As of April 20, in the Lviv, Volyn, Rivne, Ternopil, Khmelnytskyi, Zhytomyr, and Sumy regions, their regional average amount per decade was close to the norm (13-19 mm), in the Ivano-Frankivsk, Chernivtsi, Vinnytsia, Chernihiv, and Kherson regions, a decade-long amount was 136-183% of the norm (19-35 mm);

- In the rest of the territory, 29-48 mm of precipitation (223-348% of the norm) fell during the decade;

- The highest amount of precipitation was recorded in the Odesa region – 415% of the decade norm (54 mm), the lowest – In Transcarpathia – 50% of the decade norm (10 mm);

- In many areas of the southern, in some areas of the central (with the exception of Vinnytsia) and Kyiv regions, the daily maximum precipitation reached 20-31 mm (1.4-2.3 decade norms).

Weather forecast for May 1-7:

- Precipitation of 2-15 mm is forecast for most of the territory;

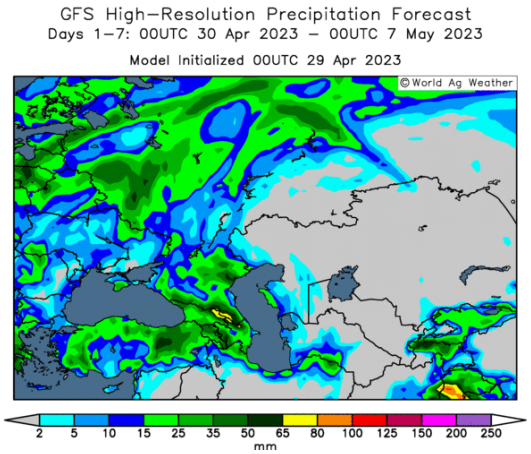
- In the northern and western regions - 2-25 mm.

Crop growth stages

Crop	Growth stage
Winter rapeseed	Stem formation

Ukraine. Planting progress, April 27, 2023

Crop	Planned area, Th ha	Planted, Th ha		%
		2023	2022	
Sunflower	5640.5	490.2	1367.8	9.0
Soybeans	1840.7	18.8	127.2	1.0



Bulgaria

Crop condition:

- Vegetation processes of agricultural crops will occur at a moderate pace with average day and night temperatures near and below the climatic norm of late April – early May;

- Unstable weather and frequent rains will prevent pre-sowing tillage and sowing of late spring crops;

- At the beginning of the week, frosts are possible in the highlands, which may damage crops.

Moisture supply:

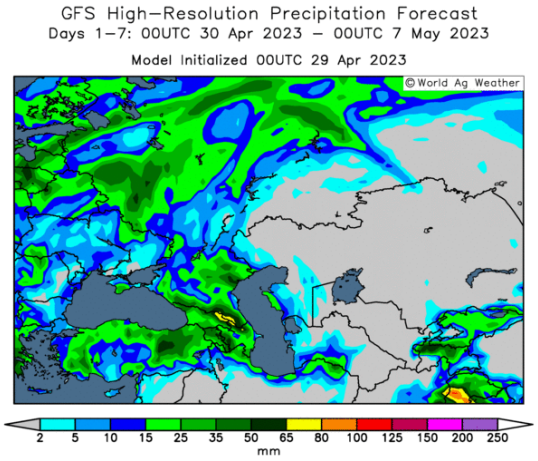
- Precipitation in the second half of April maintained a good level of soil moisture in a 50-centimeter layer.

Weather forecast for May 1-7:

- Unstable weather is forecast.

Crop growth stages

Crop	Growth stage
Winter rapeseed	Flowering
Sunflower	Germination, leaf formation



Kazakhstan

Crop condition:

- In the Zhetysus and Almaty regions, sowing of spring wheat continues;

- The condition of the plants is good. In the Almaty, Zhambyl and Turkestan regions, the condition of spring barley is excellent and good;

- In the West Kazakhstan, Abai and East Kazakhstan regions, soil preparation for sowing spring crops has begun;

- In the southern half, against the background of positive temperatures and precipitation, the vegetation of winter wheat continues;

- In the Almaty, Zhambyl, Zhetysus and Turkestan regions, the condition of winter wheat is excellent and good;

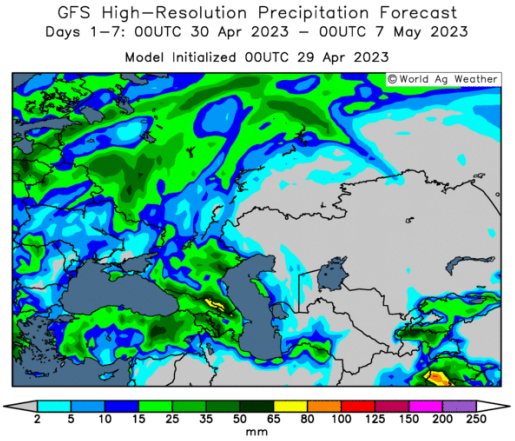
- In the South, farmers started sowing heat-loving crops (corn for grain, rice, sugar beet), the condition of the plants is good.

Moisture supply:

- Precipitation somewhat reduced the pace of spring fieldwork in Zhetysus and Almaty regions.

Weather forecast for May 1-7:

- Precipitation of 2-10 mm is forecast in the western regions;
- In the southern regions – 2-25 mm;
- There is no precipitation in the rest of the territory.



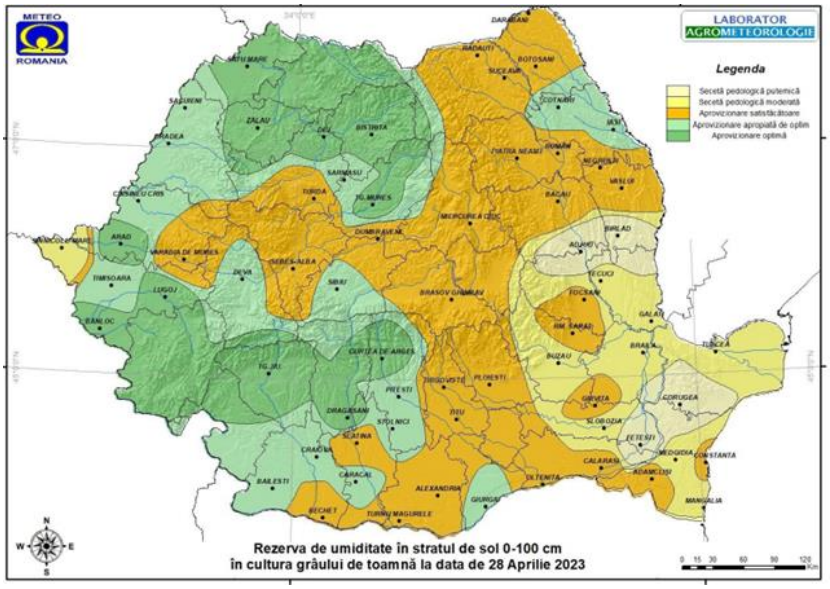
Romania

Weather conditions. Air temperatures (+8..+16°C) were close to multiyear norms. In the south and west temperatures reached +21°C.

Moisture reserves. Over the past week intensive rains (25-35 mm) fell in the north and south-west. Other regions received no more than 15 mm over the week. Lower intensity of rains helped to resume seeding works in some regions and allowed the upper soil layer to dry out gradually.

Currently, moisture stocks (0-100 cm soil layer) are satisfactory and close to optimal in the majority of agricultural regions of Romania. Dry areas in the east and near the Danube Delta (grey color on the map) are getting smaller, thanks to heavy rains in the last two weeks.

Romania. Soil moisture reserves (0-100 cm) as of April 28, 2023



Crop growth stages

Crop	Growth stage
Winter rape	Flowering
Corn, sunseed	Growth

Weather forecast for May 1-8. Temperatures will be close to multiyear norms (+8..+18°C). Upper soil layer (5 cm) will warm up to +9..+17°C, which favors the development of winter and spring crops.

Precipitations of the various intensity (2 – locally to 35 mm) expected all over Romania. Significant amounts should fall in the west and south-west. Lower intensity of rains will help to boost the seeding works on the back of favorable crop development conditions.

FOREIGN ECONOMIC ACTIVITY

Ukraine: Oilseed and vegoils exports, KMT

	MY	July	August	September	October	November	December	January	February	March	April	May	June	Total	+/- y/y	
															%	th.tons
Rapeseed	2021/2022	52,0	782,4	878,6	635,4	233,9	57,2	25,0	10,2	6,7	11,2	8,6	13,1	2 714,3	2 681,4	
	2022/2023	116,3	668,5	873,0	672,5	534,0	213,8	191,2	62,2	65,9	0,0	0,0	0,0	3 397,4	26,7	716,0
Rapeseed oil	2021/2022	3,7	47,3	60,8	35,4	15,3	2,3	1,2	0,9	0,2	1,1	0,3	0,2	168,7	167,1	
	2022/2023	0,9	5,9	15,8	22,8	11,5	5,2	2,5	5,1	2,6	0,0	0,0	0,0	72,3	-56,8	-94,8
Rapeseed meal	2021/2022	9,2	55,6	54,8	40,0	3,0	0,5	0,6	0,2		0,1	0,1	0,0	164,1	163,9	
	2022/2023	0,5	3,7	9,4	18,0	5,8	6,3	0,3	4,1	4,1	0,0	0,0	0,0	52,2	-68,2	-111,7
	MY	September	October	November	December	January	February	March	April	May	June	July	August	Total	%	th.tons
Sunseed	2021/2022	2,6	8,4	22,9	3,5	3,8	3,1	23,8	111,2	376,2	539,0	367,0	168,7	1 630,2	68,1	
	2022/2023	182,0	309,2	399,4	295,8	194,0	165,9	199,4	0,0	0,0	0,0	0,0	0,0	1 745,7	2 463,4	1 677,6
Sunseed oil	2021/2022	277,2	433,3	639,6	688,9	612,9	433,3	118,8	154,8	193,2	285,7	283,8	371,7	4 493,2	3 204,0	
	2022/2023	508,2	455,7	485,1	442,1	395,5	408,6	526,8	0,0	0,0	0,0	0,0	0,0	3 222,0	0,6	18,0
Sunseed meal	2021/2022	67,2	408,3	517,6	453,0	622,2	456,7	64,3	49,3	101,1	112,1	158,3	285,3	3 295,4	2 589,3	
	2022/2023	346,6	367,1	292,4	448,2	291,9	345,7	372,7	0,0	0,0	0,0	0,0	0,0	2 464,6	-4,8	-124,7
Soybean	2021/2022	10,5	173,6	216,3	191,9	136,6	153,4	40,9	48,3	66,3	89,8	114,5	148,5	1 390,6	923,2	
	2022/2023	250,4	216,2	386,0	357,8	405,9	328,5	418,0	0,0	0,0	0,0	0,0	0,0	2 362,8	155,9	1 439,6
Soybean meal	2021/2022	16,9	48,9	55,8	57,3	54,5	47,8	26,3	26,5	22,5	26,9	27,9	31,3	442,6	307,5	
	2022/2023	26,6	44,0	39,6	48,1	70,5	64,4	78,8	0,0	0,0	0,0	0,0	0,0	372,0	21,0	64,5
Soybean oil	2021/2022	17,6	21,0	22,4	22,3	24,8	19,8	13,8	18,0	21,5	17,3	15,8	25,4	239,7	141,7	
	2022/2023	21,2	21,0	20,7	24,3	24,2	24,7	30,1	0,0	0,0	0,0	0,0	0,0	166,2	17,3	24,5

Export means goods that passed customs clearance

* * *

russia: Oilseed and vegoils exports, KMT

	MY	July	August	September	October	November	December	January	February	March	April	May	June	Total	Change	
															%	th.tons
Rapeseed	2021/2022	19,1	23,3	14,8	13,7	13,7	28,7	36,7	0,0	0,0	0,0	0,0	0,0	150,0	150,0	
	2022/2023	0,0	0,0	9,8	20,4	39,4	13,2	103,8	36,1	0,0	0,0	0,0	0,0	222,7	48,5	72,7
Rapeseed oil	2021/2022	50,3	64,1	83,0	91,1	85,4	92,9	68,4	63,7	104,6	63,6	78,8	46,1	892,0	598,9	
	2022/2023	63,7	47,5	90,6	104,9	108,5	99,3	109,6	123,9	0,0	0,0	0,0	0,0	748,0	24,9	149,1
Rapeseed meal	2021/2022	20,0	3,8	47,2	21,8	17,4	21,1	6,9	33,1	28,6	15,2	24,0	11,6	250,7	171,3	
	2022/2023	21,3	9,0	30,0	40,6	51,4	36,7	88,8	36,5	0,0	0,0	0,0	0,0	314,3	83,5	143,0
		September	October	November	December	January	February	March	April	May	June	July	August	Total		
Sunseed	2021/2022	4,4	10,2	16,0	35,5	20,5	0,3	1,1	0,9	0,6	0,1	0,2	0,2	90,0	86,9	
	2022-2023	3,1	0,2	1,2	1,0	0,6	1,3	0,0	0,0	0,0	0,0	0,0	0,0	7,3	-91,5	-79,6
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	34,0	2 581,6	1 266,2	
	2022-2023	99,9	300,6	250,2	275,0	376,4	236,9	0,0	0,0	0,0	0,0	0,0	0,0	1 539,0	21,5	272,8
Sunseed meal	2021/2022	26,9	139,2	155,8	189,1	246,9	164,2	229,3	229,6	104,9	40,8	137,1	27,4	1 691,2	922,1	
	2022-2023	66,6	172,9	106,4	80,5	147,8	107,1	0,0	0,0	0,0	0,0	0,0	0,0	681,3	-26,1	-240,8
Soybean	2021/2022	13,7	35,3	36,3	50,3	45,7	30,4	68,8	52,6	43,8	37,8	46,6	59,6	520,9	211,7	
	2022-2023	523,8	55,8	53,1	80,7	69,0	73,7	0,0	0,0	0,0	0,0	0,0	0,0	856,1	304,4	644,4
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	373,2	
	2022-2023	29,3	31,9	26,9	56,2	35,3	25,5	0,0	0,0	0,0	0,0	0,0	0,0	205,1	-45,0	-168,1
Soybean oil	2021/2022	61,1	25,3	55,9	40,6	59,3	50,3	68,0	60,4	18,9	20,9	36,8	58,8	556,3	292,5	
	2022-2023	38,7	71,4	107,1	30,8	81,7	40,6	0,0	0,0	0,0	0,0	0,0	0,0	370,3	26,6	77,8

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

* * *

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	64,9	
	2022/2023	9,9	20,9	45,6	79,2	52,2	16,5	0,0	0,0	0,0	0,0	0,0	0,0	224,3	245,5	159,4
Sunseed oil	2021/2022	6,0	10,4	7,7	3,8	7,3	16,7	26,3	19,9	26,9	17,1	20,0	19,2	181,2	51,9	
	2022/2023	24,8	14,9	17,5	27,9	19,6	22,7	0,0	0,0	0,0	0,0	0,0	0,0	127,3	145,6	75,5
Sunseed meal	2021/2022	2,6	5,9	10,2	17,8	10,7	9,0	11,9	17,6	14,6	17,3	16,1	19,0	152,6	56,2	
	2022/2023	10,1	7,1	10,4	21,2	17,8	22,3	0,0	0,0	0,0	0,0	0,0	0,0	88,8	58,0	32,6
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	5,6	
	2022/2023	4,2	1,1	2,4	6,5	5,0	5,6	0,0	0,0	0,0	0,0	0,0	0,0	24,8	342,3	19,2
Soybean meal	2021/2022	0,6	0,0	0,0	0,3	0,3	1,9	0,7	4,9	0,8	0,4	2,9	1,1	13,9	3,1	
	2022/2023	2,0	2,9	1,5	3,1	2,2	2,3	0,0	0,0	0,0	0,0	0,0	0,0	13,9	354,4	10,9
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	2,3	
	2022/2023	0,4	1,2	0,4	1,7	0,7	0,9	0,0	0,0	0,0	0,0	0,0	0,0	5,2	125,2	2,9
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	2,3	
	2022/2023	0,1	0,3	0,4	1,1	0,6	0,3	0,0	0,0	0,0	0,0	0,0	0,0	2,7	18,2	0,4
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	20,4	
	2022/2023	3,5	7,2	4,6	2,3	3,5	1,6	0,0	0,0	0,0	0,0	0,0	0,0	22,8	11,7	2,4
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	0,0	0,0	0,0	0,0	0,0	0,0	10,5	214,3	7,2
Linseed	2021/2022	25,0	31,3	34,0	31,1	34,5	27,9	40,4	56,8	55,3	40,1	31,7	42,4	450,5	183,8	
	2022/2023	29,5	37,6	57,2	70,1	42,5	49,9	0,0	0,0	0,0	0,0	0,0	0,0	286,7	56,0	102,9

FACTS AND RUMORS

Romania joined the list of countries that banned the import of agricultural products from Ukraine

The EC has decided to ban the import of grain, corn, sunflower, rapeseed and sunflower oil from Ukraine until June 5 this year.

The decision will come into force if the unilateral import ban by Poland, Hungary, Bulgaria and Slovakia is lifted. Negotiations with countries are ongoing.

If the four countries abandon the unilateral ban, the EC is ready to discuss with them and Romania the expansion of the list of goods prohibited for import and the extension of the duration of the ban.

A decision was made to ban the import of sunflower oil to Poland

According to the information of the MSG of Poland, the European Commission agreed to include sunflower oil in the list of agricultural products from Ukraine, the import of which is prohibited. Oil transit will be allowed.

Poland insists on further expanding the list and including flour, honey, sugar, soft fruits (frozen), eggs, meat (especially poultry), milk and milk products, apple juice and apple concentrate.

Earlier, the European Commission agreed to introduce a ban on the import of wheat, corn, rapeseed and sunflower seeds.

Poland also states that the unilateral blockade of Ukrainian imports will remain if the EC does not take appropriate decisions.

The EC will consider banning the import of Ukrainian agricultural products until the end of the current year

According to the statement of the European Commissioner for Agriculture, the European Commission is ready to submit proposals to the member states to ban the import of the five most sensitive goods from Ukraine - corn, wheat, rapeseed, sunflower and sunflower oil.

The ban applies to 5 countries - Poland, Hungary, Slovakia, Bulgaria and Romania.

Valid until the end of the current year.

The EC does not agree with proposals to ban other types of products (including honey, sugar, chicken, meat and dairy products).

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

Effective period	Rate, USD/MT	Indicative price of sunflower oil for tax calculation
Sunflower oil		
May 2023	1122.2	1030.0
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
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
Sunflower meal		
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
June 2022	105.0	335.0
May 2022	96.3	322.7

The source of information: 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).

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

COMPANY NEWS

NIBULON started sowing spring crops

According to LLC JV NIBULON, this year the sowing area will be 27 Th ha (last year - 29 Th ha). The sowing dates have been postponed due to weather conditions.

The structure of the areas will be changed under the influence of market price conditions. It is planned to expand the sown area of sunflower and soybeans for a set of reductions in the sown area of corn.

The company's current expectations regarding crop yields are restrained, the harvest forecast is: - corn - 35 K mt, 7.8 K mt of soybeans and 43.6 K mt of sunflower.

S&D BALANCES

Ukraine: Sunseed supply & demand balance, KMT

Sunseed	2023/24		2023/24	
	March	April	March	April
Opening stocks	***116***	***116***	***2426***	***2426***
Area seeded, Th ha	5650	5800	5100	5100
Area harvested, Th ha	5600	5750	5050	5050
Yield, MT/ha	2,31	2,31	2,20	2,20
Production	***12936***	***13283***	***11110***	***11110***
Imports	20	20	20	20
SUPPLY	**13072**	**13418**	**13556**	**13556**
Crushing	11200	11500	11000	11000
Other uses	40	40	40	40
Seeds	50	50	50	50
Exports	***1600***	***1600***	***2250***	***2250***
Losses	100	100	100	100
DEMAND	**12990**	**13290**	**13440**	**13440**
Ending stocks	***82***	***128***	***116***	***116***

Ukraine: Rapeseed supply & demand balance, KMT

Rapeseed	2023/24		2022/23	
	March	April	March	April
Opening stocks	***7***	***5***	***3***	***3***
Area seeded, Th ha	1300	1400	1435	1435
Area harvested, Th ha	1235	1330	1210	1230
Yield, MT/ha	2,64	2,8	2,9	2,9
Production	***3260***	***3724***	***3509***	***3567***
Imports	15	15	35	35
SUPPLY	**3282**	**3744**	**3547**	**3605**
Crushing	190	230	195	195
Seeds	3	3	3	3
Exports	***3050***	***3500***	***3340***	***3400***
Losses	2	2	2	2
DEMAND	**3245**	**3735**	**3540**	**3600**
Ending stocks	***37***	***9***	***7***	***5***

Ukraine: Soybean supply & demand balance, KMT

Soybean	2023/24		2022/23	
	March	April	March	April
Opening stocks	***69***	***19***	***613***	***613***
Area seeded, Th ha	1750	1850	1600	1600
Area harvested, Th ha	1700	1800	1550	1550
Yield, MT/ha	2,45	2,45	2,43	2,43
Production	***4165***	***4410***	***3767***	***3767***
Imports	2	2	2	2
SUPPLY	**4236**	**4431**	**4382**	**4382**
Crushing	1200	1250	1300	1300
Other uses	104	110	94	94
Seeds	175	175	150	150
Exports	***2700***	***2800***	***2750***	***2800***
Losses	21	22	19	19
DEMAND	**4200**	**4357**	**4313**	**4363**
Ending stocks	***36***	***74***	***69***	***19***

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Bulgaria: Sunseed supply & demand balance, KMT

Sunseed	2023/24		2022/23	
	April	May	April	May
Opening stocks	**120**	**230**	**277**	**277**
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
Production	**2174**	**2127**	**2059**	**2059**
Imports	1000	500	950	750
SUPPLY	**3294**	**2857**	**3286**	**3086**
Crushing	1700	1550	1700	1550
Other uses	700	550	700	550
Seeds	6	6	6	6
Exports	**650**	**600**	**650**	**650**
Losses	110	100	110	100
DEMAND	**3166**	**2806**	**3166**	**2856**
Ending stocks	**128**	**51**	**120**	**230**

Bulgaria: Rapeseed supply & demand balance, KMT

Rapeseed	2023/24		2022/23	
	April	May	April	May
Opening stocks	**8**	**2**	**3**	**3**
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
Production	**305**	**382**	**298**	**305**
Imports	50	50	60	60
SUPPLY	**363**	**434**	**361**	**368**
Crushing	150	170	150	155
Seeds	1	1	1	1
Exports	**200**	**250**	**200**	**208**
Losses	2	2	2	2
DEMAND	**353**	**423**	**353**	**366**
Ending stocks	**10**	**11**	**8**	**2**

Romania: Sunseed supply & demand balance, KMT

Sunseed	2023/24	2022/23	
	April	March	April
Opening stocks	210	364	364
Area seeded Th ha	1388	1328	1328
Yield, MT/ha	1,98	1,73	1,73
Production	**2748**	**2297**	**2297**
Imports	270	350	340
SUPPLY	**3228**	**3011**	**3001**
Crushing	1370	1350	1350
Other uses	10	10	10
Seeds	23	21	21
Exports	**1700**	**1400**	**1400**
Losses	10	10	10
DEMAND	**3113**	**2791**	**2791**
Ending stocks	115	220	210

Romania: Rapeseed supply & demand balance, KMT

Rapeseed	2023/24	2022/23	
	Apr	March	Apr
Opening stocks	**94**	**2**	**2**
Area seeded Th ha	580	467	467
Yield, MT/ha	2,75	2,41	2,41
Production	**1595**	**1124**	**1124**
Imports	220	450	410
SUPPLY	**1909**	**1576**	**1536**
Crushing	490	485	485
Seeds	6	6	6
Exports	**1350**	**900**	**950**
Losses	1	1	1
DEMAND	**1847**	**1392**	**1442**
Ending stocks	**62**	**184**	**94**

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