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Grain and Feed Update

July 2015

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Report Highlights:
FAS/Moscow increased its April 2015's grain production forecast by 5 million metric tons (MMT) to 97 MMT. This forecast includes 56 MMT of wheat (3 MMT higher than in the April forecast), 16.5 MMT of barley, 12 MMT of corn (up 2 MMT), 3 MMT of rye, 5 MMT of oats, almost 0.7 MMT of milled rice (1.06 MMT in rough weight), and 3.2 MMT of other grains and pulses. FAS/Moscow forecasts grain exports in MY 2015/16 at 29 MMT, a seven percent decrease from the record 32 MMT's exports in MY 2014/15, but the second highest in the Russian history. Exports forecast includes 21 MMT of wheat, 4 MMT of barley, 3.5 MMT of corn, and approximately 0.7 MMT of other grains and pulses.

Post:	**Commodities:**
Moscow	Wheat
	Barley
	Corn

NOTE: USDA unofficial data excludes Crimean production and exports. However, as of June 2014, Russian official statistics (ROSSTAT) began incorporating Crimean production and trade data into their official estimates. Where possible, data reported by FAS Moscow is exclusive of information attributable to Crimea.

Executive Summary

FAS/Moscow increased its April 2015's grain production forecast by 5 million metric tons (MMT) to 97 MMT. This is a seven percent decrease from the crop in 2014 but fourteen percent higher than the previous five-year average of 85 MMT. FAS/Moscow grain crop forecast includes 56 MMT of wheat (3 MMT higher than in the April forecast), 16.5 MMT of barley (production forecast was not changed), 12 MMT of corn (up 2 MMT), 3 MMT of rye (forecast not changed), 5 MMT of oats (forecast not changed), almost 0.7 MMT of milled rice (1.06 MMT in rough weight), and 3.2 MMT of other grains and pulses.

FAS/Moscow increased its forecast compared with April 2015 based on the following factors:

- Winter grain losses were lower than expected. In fall 2014, farmers planted a larger area for winter grains than the previous year. A dry winter caused worries about survival of winter grains, but the situation improved in spring, and, according to industry analysts, the area of winter grains which survived in spring 2015 is approximately 14.75 million hectares[1], 2 percent larger than winter grain area in spring 2014;
- The weather conditions for sowing spring grains were generally favorable despite some delays in sowing due to rainy weather in the western part of the Central federal district of European Russia and in Siberia, and the area sown to spring grains decreased from last year by only one percent to 31.4 million hectares[2].

Thus, the total grain harvest area in Russia is estimated at 46.2 million hectares, including 26.36 million hectares under wheat (winter and spring), 8.74 million hectares of barley, and 11.1 million hectares of other grains and pulses. However, the Russian Volga Valley and some eastern parts of the Central and the South federal districts have been seriously affected by dryness, and the average yields of Russian major grain crops are forecast lower than in MY 2014/15.

FAS/Moscow forecasts grain exports in MY 2015/16 at 29 MMT, 7 percent lower than the record 32 MMT's exported in MY 2014/15, but higher than in any other marketing year in Russian history. The export forecast includes 21 MMT of wheat, 4 MMT of barley, 3.5 MMT of corn, and approximately 0.7 MMT of other grains and pulses. Wheat comprises the major portion of grain exports. However, regulatory policies of the Russian government, such as the "floating" export duty on wheat and

[1] The official data on the survived winter grain area by federal districts is not available. Industry analysts' estimate is 15.2 million hectares and includes approximately 0.45 million hectares of winter wheat and barley in Crimea.

[2] Source: industry analysts' estimate and preliminary data of the Ministry of Agriculture.

"interventions" in the domestic market when grain is either purchased to or sold from the State Intervention Fund, may seriously influence wheat trade and volumes of exports of wheat and other grains. The FAS/Moscow forecast is based on the assumption that there will be no drastic changes in the government policy.

Assuming grain exports at 29 MMT, FAS/Moscow forecasts feed consumption of grain at 35 MMT, almost the same as in MY 2014/15, and food, seed and industrial consumption of grain at 36 MMT, a two percent increase from last year.

Production

FAS/Moscow forecasts Russia's total grain production at 97 MMT, including 56 MMT of wheat, 16.5 MMT of barley, 12 MMT of corn, 3 MMT of rye, 5 MMT of oats, almost 0.7 MMT of milled rice (1.06 MMT in rough weight), and 3.2 MMT of other grains and pulses.

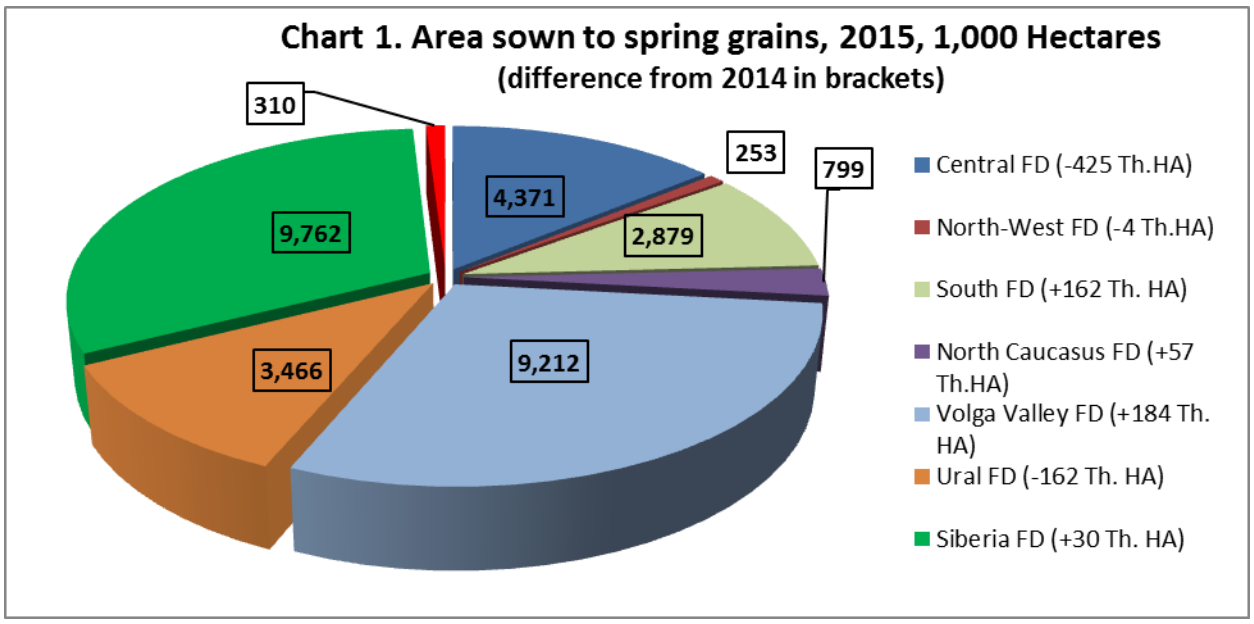
The grain production forecast of the Ministry of Agriculture remains 100 MMT plus/minus five MMT. The forecasts of industry analysts vary from 95 MMT to 104 MMT.

Assuming average weather conditions from July through October 2015 (period of harvesting grain in Russia beginning from South of European Russia to East Siberia), the area for harvest is estimated at 46.2 million hectares. This includes approximately 14.75 million hectares of survived winter grain area, sown primarily in European Russia, and 31.4 million hectares of spring grain area, sown primarily in the Central, Volga Valley, Ural and Siberia federal districts. According to the Ministry of Agriculture, Russia's area planned for harvest includes 26.36 million hectares of wheat (winter and spring), 8.74 million hectares of barley (winter and spring), and 11.1 million hectares of other grains and pulses.

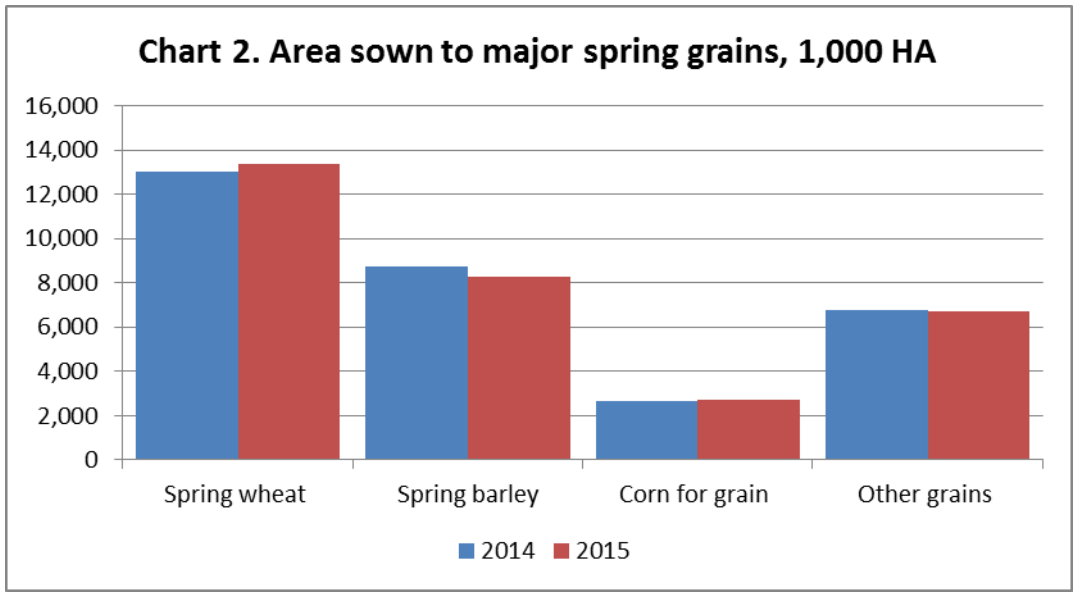
Spring grain area

By the end of June, Russia completed sowing spring grains. Industry analysts estimate spring grain sown area at 31.4 million hectares. The Ministry of Agriculture's last report on spring grain sowing by provinces and by major crops refers to June 25, 2015. According to this report, spring grains were sown on 31.05 million hectares (in 2014 – on 31.22 million hectares[3]) (Chart 1). Siberia and Volga Valley federal districts are two major spring grain producing areas. According to the Ministry of Agriculture, as of June 25, 2015, the area sown to spring wheat in Siberia federal district was 9.76 million hectares, including 6.44 million hectares sown to spring wheat, 1.22 million hectares sown to spring barley, and 2.1 million hectares sown to other spring grains and pulses. In the Volga Valley federal district, the area sown to spring grains was 9.21 million hectares, including 3.74 million hectares sown to spring wheat, 3.03 million hectares sown to spring barley and 2.44 million hectares sown to other spring grains and pulses. The area sown to corn in these federal districts is very small: 1,000 hectares and 291,400 hectares, respectively. The total area sown to spring wheat in Russia increased by 2.7 percent to 13.39 million hectares, the area sown to corn for grain increased by 1.9 percent, while the area sown to spring barley and other grains decreased by 5.6 percent and 1.3 percent, respectively (Chart 2)

[3] FAS/Moscow does not count Crimea.



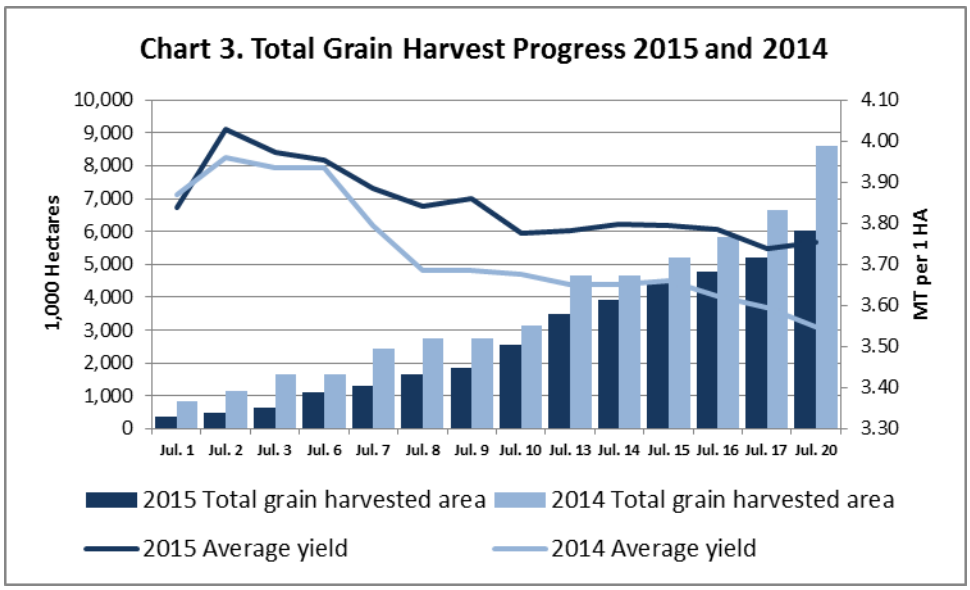
Source: FAS/Moscow based on Russian Ministry of Agriculture' s data.



Source: Russian Ministry of Agriculture

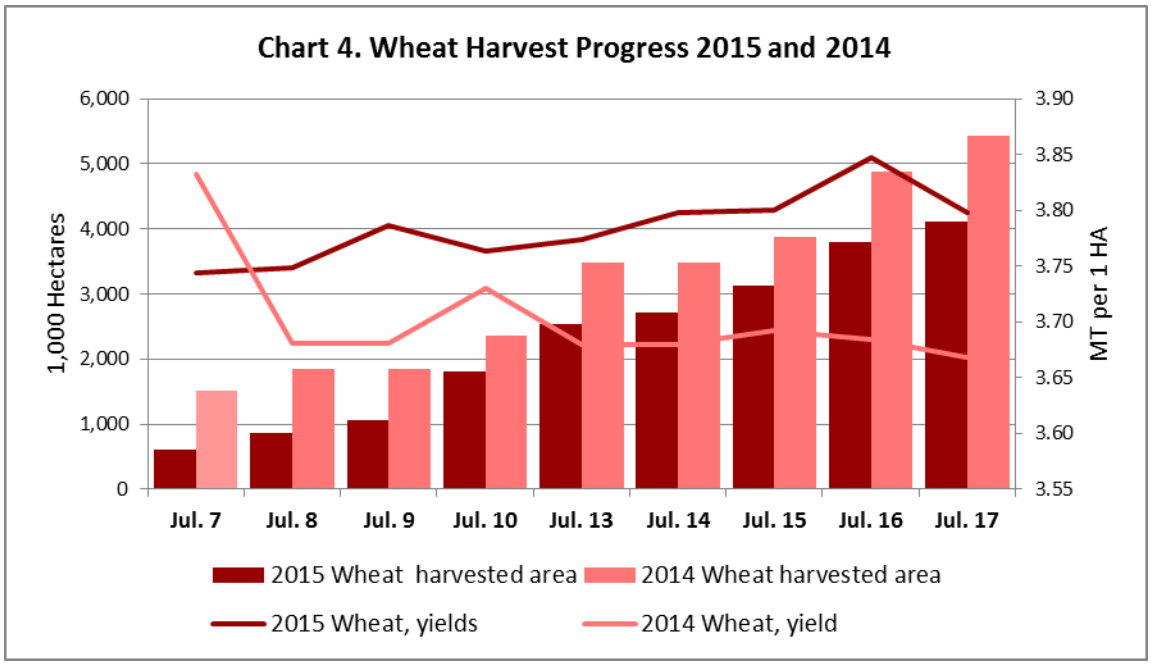
Harvest Progress

The harvest in Russia started only at the very end of June, more than a week later than usual, because of rainy weather in southern European Russia. By July 20, 2015, the grain harvest was still lagging behind the harvest in 2014. In the Southern federal district farmers harvested 47 percent of the grain area planned for harvest, and in the North Caucasus federal district farmers harvested 59 percent of the grain area. The harvest in the Central and Volga Valley federal districts started with only 3 and 2.5 percent of grain area harvested by July 20, 2015, respectively. The Ural, Siberia and the Far East of Russia are still two to three weeks from beginning their grain harvest.

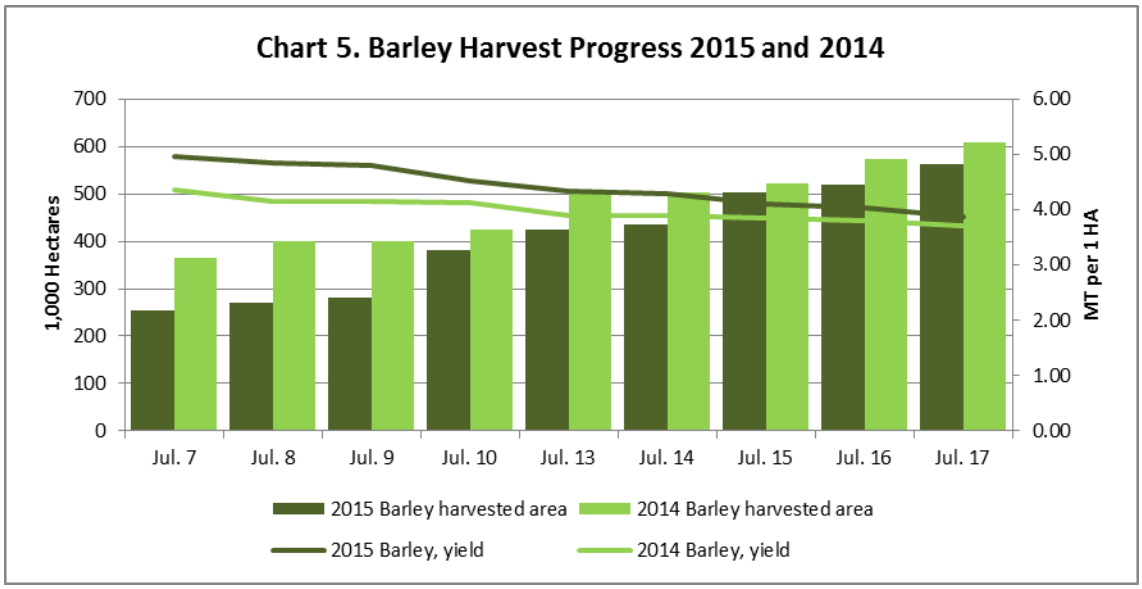


Source: FAS/Moscow based on Ministry of Agriculture's data

As of July 20, 2015 Russia harvested 22.6 MMT of grain from 6.0 million hectares, or 13 percent of the total planned grain harvest area. This includes 18.0 MMT of wheat from 4.7 million hectares (18 percent of wheat area planned for harvest), 2.3 MMT of barley from 601,000 hectares (6.9 percent of barley area planned for harvest), and 2.3 MMT of other grains and pulses. The average yields of wheat and barley so far are higher than on the same day a year ago: wheat – 3.80 MT/HA (compared to 3.62 MT/HA in 2014), and barley - 3.78 MT/HA (compared to 3.56 MT/HA in 2014). Given that farmers usually begin harvesting the best winter grain fields, the average yields are higher at the beginning of harvest, and some industry analysts attribute the higher yields in 2015 to the delay in harvesting.



Source: FAS/Moscow based on Ministry of Agriculture's Daily data



Source: FAS/Moscow based on Ministry of Agriculture's Daily data

Trade

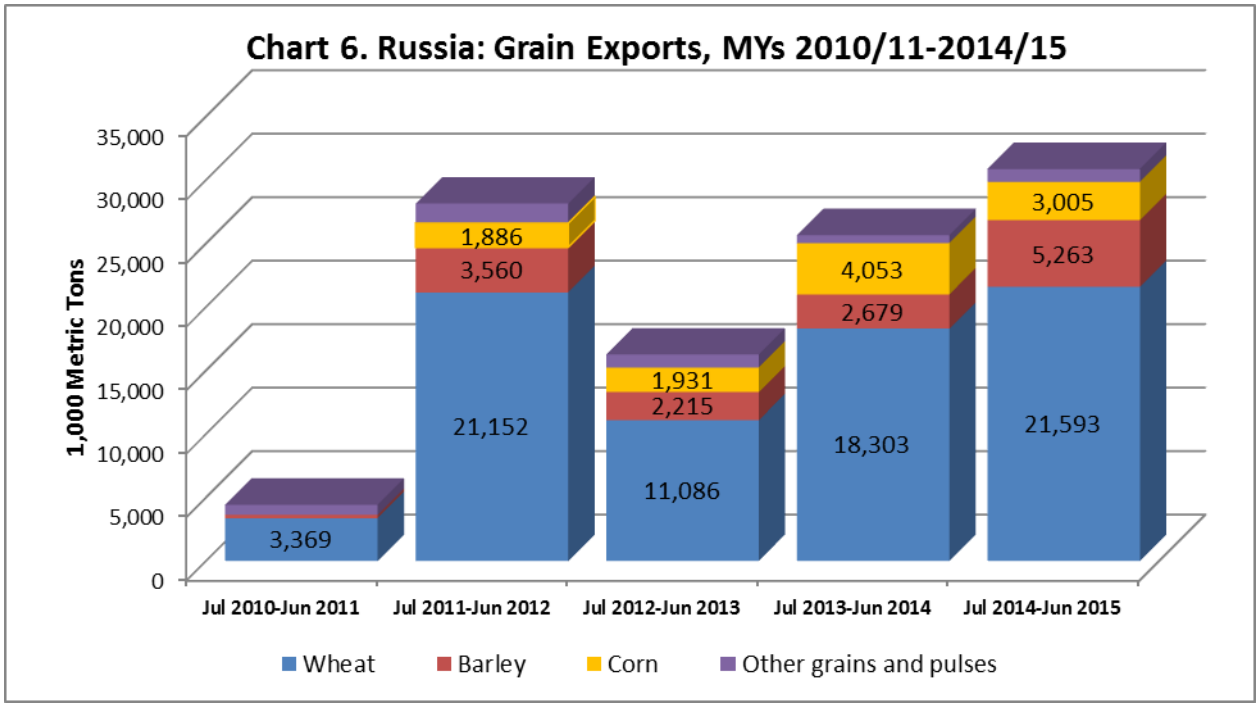
FAS/Moscow forecasts Russia's total grain exports in MY 2015/16 at 29 MMT (a 2 MMT increase from FAS/Moscow forecast in April 2015). This forecast includes the following:

- 21 MMT of wheat, which is 2 MMT up from previous forecast but 1 MMT lower than wheat exports in MY 2014/15,
- 4 MMT of barley, 0.5 MMT up from previous forecast but 1 MMT less than barley exports in MY 2014/15;
- 3.5 MMT of corn, 1.5 MMT up from previous forecast but 0.5 MMT more than corn exports in MY 2014/15;
- 0.7 MMT of other grains and pulses. In MY 2014/15, exports of other grains and pulses are estimated at 1 MMT.

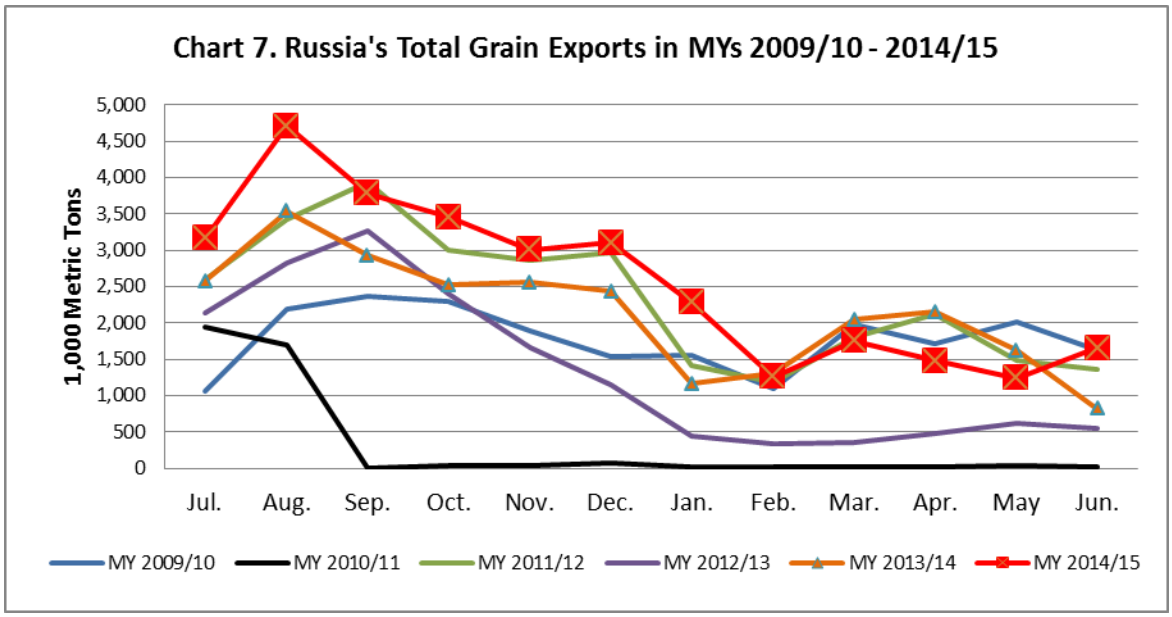
According to the preliminary State Customs data, in MY 2014/15 (July 2014 through June 2015), Russia exported 30.87 MMT of grains, flour in grain equivalent and pulses. These are a historically high level of grain exports from Russia, and historically high exports of wheat and barley in the given period (Chart 6). Industry analysts estimate total grain exports, including flour and pulses, at 31 to 32 MMT, depending on whether or not they include grain shipped from Siberian Russia to Kazakhstan by trucks[4]. Rusagrotrans company, Russia's major railway transporter estimates grain exports in MY 2014/15 at 31.7 MMT. These volumes include wheat flour in grain equivalent, pulses and approximately 0.6 MMT to 0.7 MMT of Russian grain exports to Kazakhstan by trucks. These grain exports (primarily wheat) to Kazakhstan are not included in the official Customs data.

According to preliminary Russian State Customs data, from July 1, 2014 through June 30, 2015 Russia exported 21.59 MMT of wheat, 5.26 MMT of barley and 3 MMT of corn, and approximately 1 MMT of other grains and pulses.

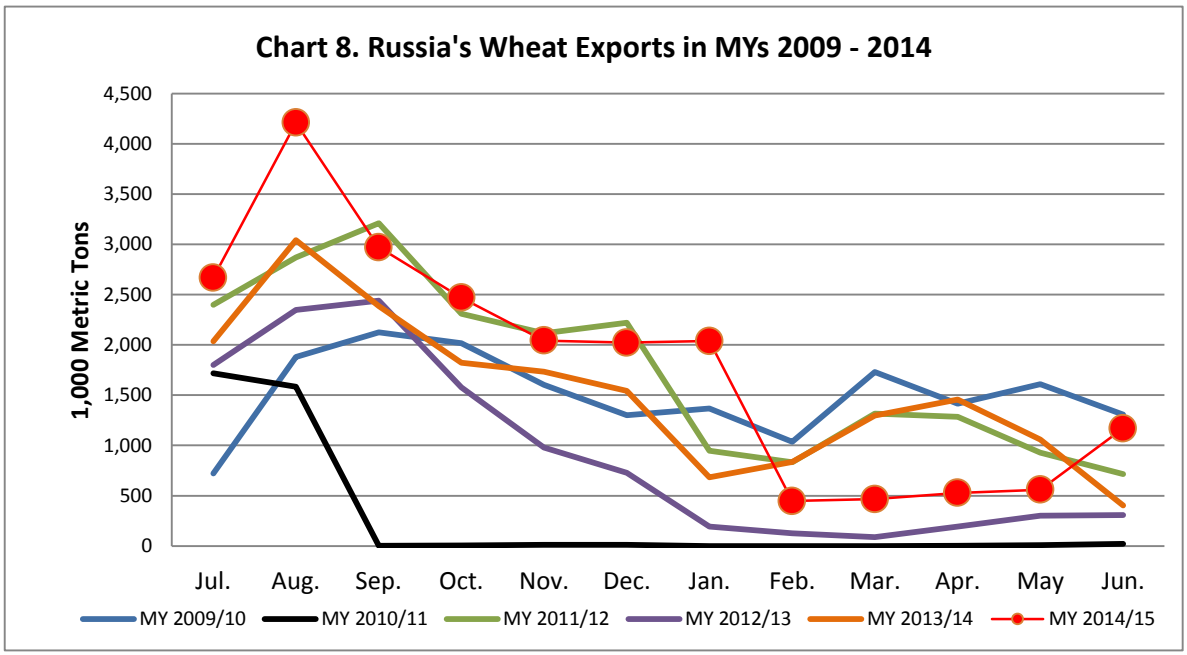
[4] FAS/Moscow reported on the grain shipments by truck from Russia (Siberia) to Kazakhstan in the Grain and Feed Annual 2015. These shipments are not counted by Customs because there is no customs border between Russia and Kazakhstan, both being members of the Eurasian Economic Union.



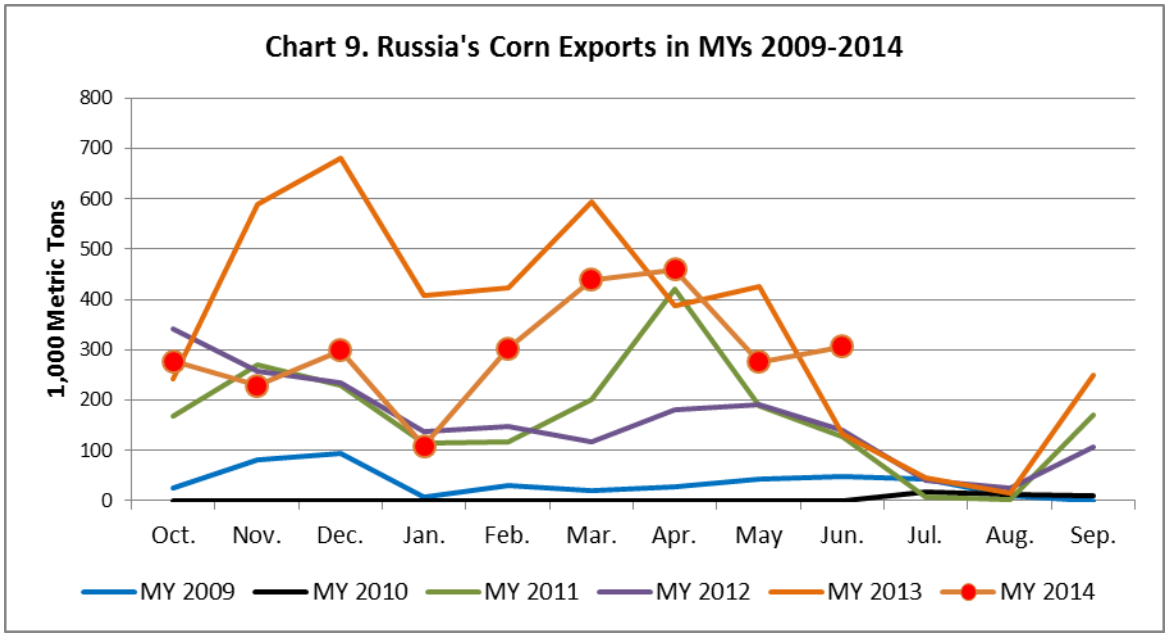
Source: Russian Federal Customs Service.



Source: State Customs Service



Source: State Customs Service



Source: State Customs Service

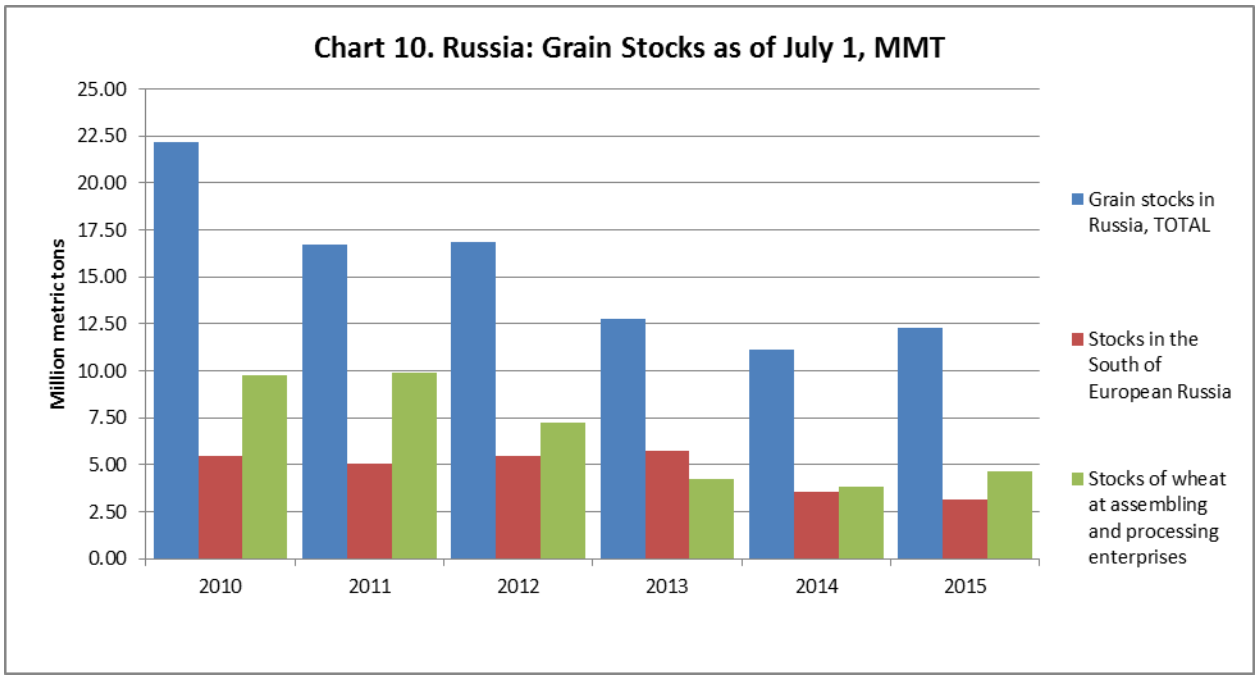
Industry analysts forecast that grain exports in July and August 2015 (the first two months of the 2015/16 grain marketing year) will be 2.8 MMT and 3.8 MT, respectively, compared to 3.12 MMT and 4.64 MMT, respectively, in July and August 2014. According to Rusagrotrans, the decrease is connected with the delay in the contracting of grain for export. The contracting delay is caused by the still uncertain method of calculation of the "floating" export duty on wheat (see Policy section of the report), the volatility of the Russian ruble exchange rate, and the volatility of the world grain market. If, in the first half of the 2014/15 season exporters worked with wheat (Class 4) export price at $245-$260 per 1

MT (FOB), then in the beginning of July 2015 the export price of wheat Class 4 is around $190 per 1 MT. Given the high supply of wheat in the world market, traders do not expect a serious increase in the FOB price of wheat[5].

Forecasts for grain exports in MY 2015/16 vary: at the St. Petersburg Economic Forum, Aleksandre Tkachev, the Minister of Agriculture of the Russian Federation estimated Russia's grain exports in MY 2015/16 at 20-25 MMT[6], while industry analysts estimate Russia's grain exports in MY 2015/16 at 27-34 MMT.

Stocks

According to the Russian State Statistical Service (Rosstat), as of July 1, 2015, (considered the beginning of grain marketing year) stocks of grain in the agricultural enterprises and grain assembling and processing enterprises[7] were 12.3 MMT, 10 percent more than on the same date last year. This is still one of the lowest levels of beginning of year grain stocks in the last six years. Grain stocks in southern European Russia, the main grain exporting region, are the lowest in the last six years. To some extent this may be caused by delays in the beginning of harvest, because southern European Russia grain stocks data on July 1 may include some grain of the new crop, which did not occur in 2015.

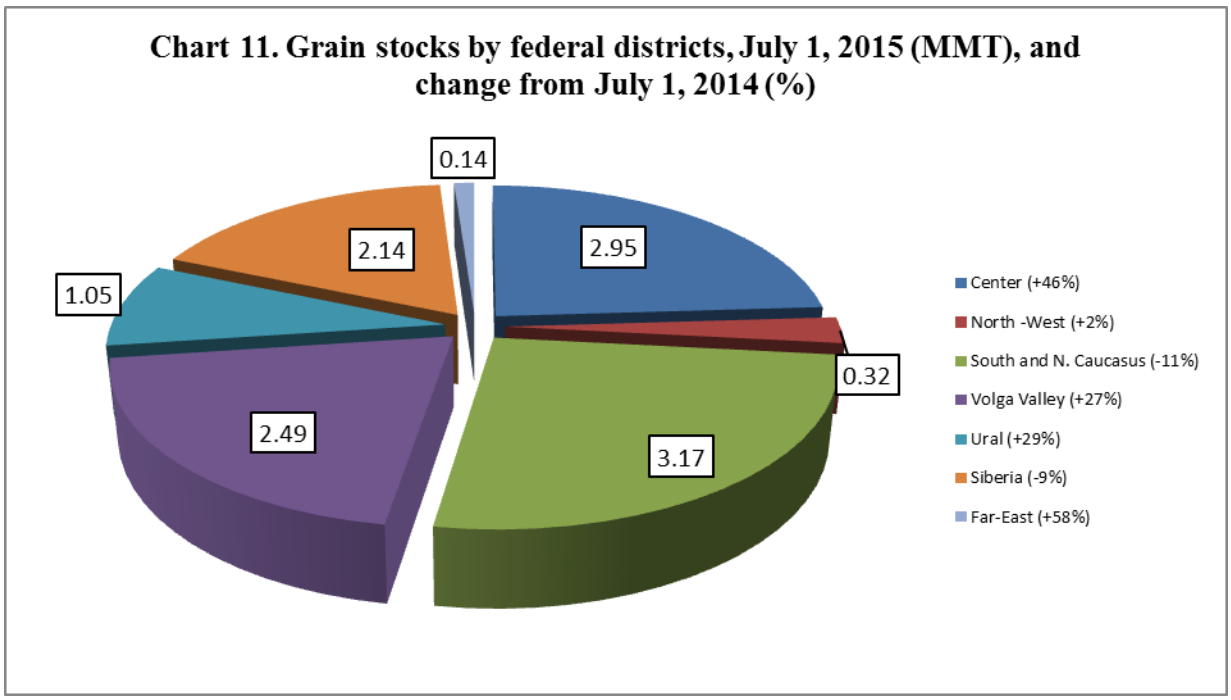


Source: State Statistical Service of the Russian Federation (Rosstat)

[5] Sources: http://specagro.ru/obzor_novostei_APK_Rossiya_i_mir/?apk_news_id=4907&pid=1106&pref=140 and http://specagro.ru/obzor_novostei_APK_Rossiya_i_mir/?apk_news_id=4899&pid=1104&pref=140

[6] Source: http://clients.tass-online.ru/?page=popup&langID=2&productID=340&aid=7858912

[7] Rosstat does not count grain at small farms and at individual entrepreneurs.



Source: Rosstat

Policy

Floating export duty on wheat

On May 15, 2015 the Government lifted the wheat export duty: Wheat Export Duty Lifted_5-15-2015.pdf . Lifting of the wheat export duty allowed traders to increase exports of wheat, and from May 16 through June 30, 2015 Russia exported 1.17 MMT of wheat, compared to 0.41 MMT in the same period last year[8]. However, beginning July 1, 2015, the floating export duty on wheat was introduced by the Government: 50 percent of customs value minus 5,500 rubles, but not less than 50 rubles per 1 MT[9]. Russian top agricultural officials claim that such a formula will allow for the immediate adjustment of the wheat export duty if the Russian ruble exchange rate plummets, as was the case in MY 2014/15[10]. Officials contend that application of this formula is preferable to waiting for more than a month, the period required by law for a change of the export duty. Industry analysts and traders, on the contrary, consider that this floating duty will inhibit future trading in grain, will give the Russian Customs service uncontrolled authority for manipulation of the size of the duty, and will make exports of durum wheat (which only recently began to recover in Russia) uncompetitive because the contact price of this wheat in US dollars is high. The experience of the first three weeks of MY 2015/16 (July 1st through July 20th) showed that traders' concerns appeared accurate. Customs does not have a mechanism for the calculation of the export duty, and claim from $7 to $35 dollars per 1 MT of wheat, while with the prevailing domestic prices of Class 4 wheat at approximately $200 per 1 MT and the current exchange rate of approximately 55 rubles per $1, the duty shall not exceed the minimum of 50 rubles per 1 MT[11]. The Ministry of Agriculture, traders and the Federal Customs Service of the Russian Federation began

[8] Source: SovEcon

[9] See FAS/Moscow GAIN report New Formula for Calculation of Wheat Export Duty Adopted

[10] Exchange rate of $1 to rubles increased form 40 rubles per $1 in October 2014 to almost 70 rubles per $1 in January 2015, and that made exports of wheat very attractive (Grain Annual 2015)

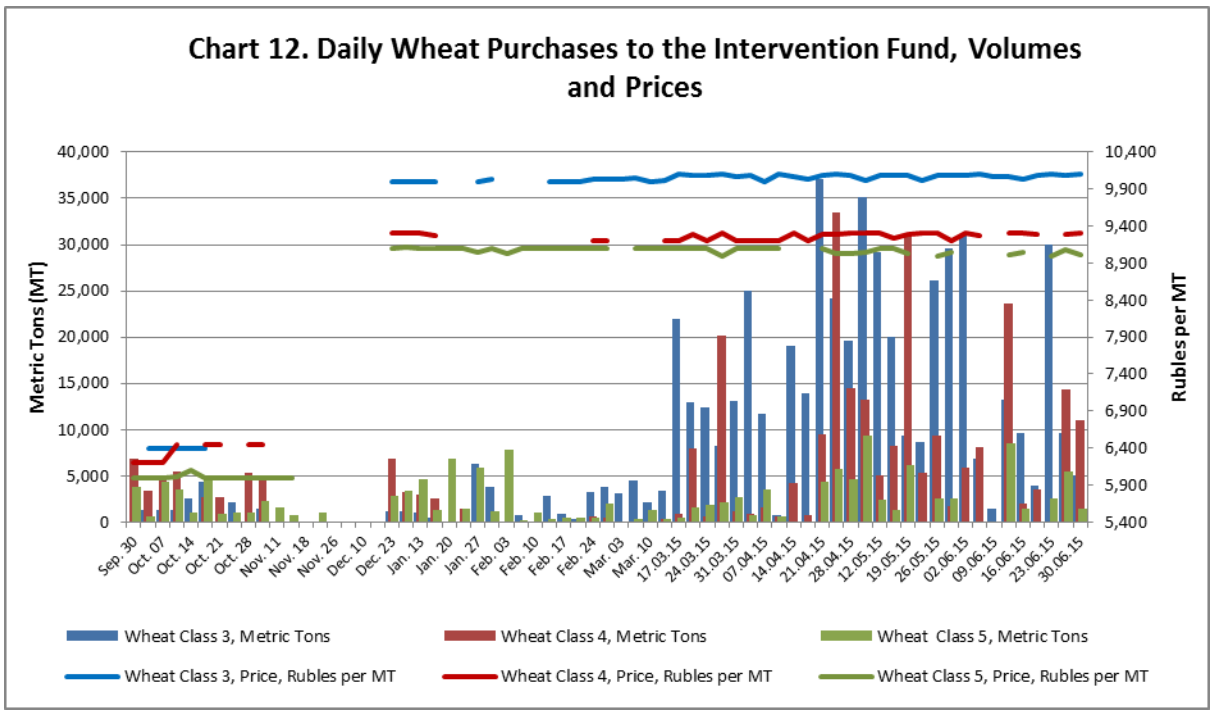
[11] Source: http://www.ikar.ru/press/2075.html; http://www.agronews.ru/news/detail/141489/

discussing this situation, but so far problems have not been resolved at the national level. Moreover, according to industry analysts, this has already resulted in putting some traders' agreements with farmers on halt.

Results of grain purchases to the State Intervention Fund in MY 2014/15

As of the end of June 2015, the Russian government purchased over 1.18 MMT of grain of the 2014 crop to the Intervention Fund for 1.18 billion rubles. These purchases included 541,215 MT of wheat Class 3, 292,272 MT of wheat Class 4, 139,857 MT of wheat Class 5, 94,095 MT of food quality rye Class 3, and 113,650 MT of fodder barley. The purchases were uneven throughout the year and the volumes of wheat purchased reflected the changes in the domestic market situation:

- From September through December 2014, intervention purchase prices determined by the government were low, and the Intervention Fund was not able to compete with growing export demand, fanned by the ruble devaluation, and growing domestic market prices;
- In December 2014, the Government raised the intervention purchase prices, but the export demand was still very strong and was heated by expectations of drastic wheat export tariffs declared to come to force on February 1, 2015;
- Active purchases of wheat to the Intervention Fund began in March 2015, and lasted through June 2015. During this period the Intervention Fund bought 69 percent of all grain purchased from the beginning of interventions 2014/15, including 93 percent of wheat Class 3, 81 percent of wheat Class 4, and 53 percent of feed quality wheat Class 5. The purchases to the Intervention Fund in this period were fanned by wheat export restrictions and decreasing market prices (Chart 12).



Source: FAS/Moscow based on data from Moscow commodity exchange https://www.namex.org

On July 13, 2015, the Russian government allowed farmers who sold their grain from their 2014 crop to the State Intervention Fund to purchase their grain back without auctions[12]. This buy-out period will begin on July 16th, 2015 and will last till September 1, 2015. Farmers can buy-out only grain that they sold and at a price for which the grain was sold minus expenses for storing grain, insurance, and commission of the state agent, i.e. United Grain Company. Industry analysts forecast that only farmers who sold their grain to the intervention fund in September 2014, before the intervention price increase, may be interested in buying back their grain. However, stocks of such grain are only 279,700 MT. Farmers, who sold their grain to the intervention fund after the intervention price increased in December 2014, and received from that sale more money than the current market grain price, are not likely to begin purchasing grain back[13].

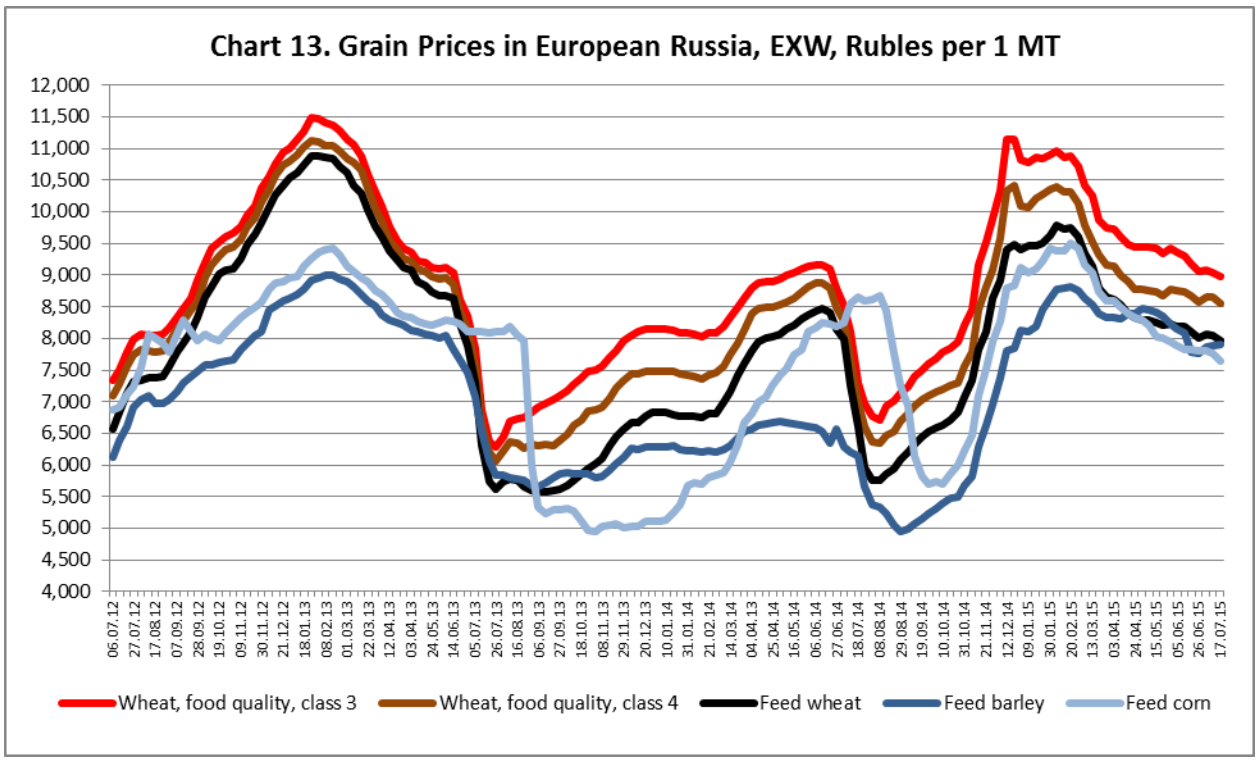
The Ministry of Agriculture Prepares for Purchasing of Grain from the 2015 Crop to the Intervention Fund

The Government prepares to begin purchasing grain from the 2015 crop to the State Intervention Fund. The date when such intervention purchases will begin has not been announced yet, but, in accordance with the decision of the Ministry of Agriculture, the United Grain Company, the agent for interventions, on July 1, 2015 began accrediting grain producers for participation in interventions[14]. The level of market prices at which purchases of grain from the 2015 crop to the intervention fund shall begin, was set in the Order of the Minister of Agriculture in March 2015[15]. The price for wheat Class 3 in European Russia was set at 9,700 rubles per MT, in the Urals and Siberia at 9,500 rubles per 1 MT, for wheat Class 4, 8,900 rubles and 8,700 rubles respectively, and for feed quality wheat 8,600 rubles and 8,400 rubles respectively.

Marketing

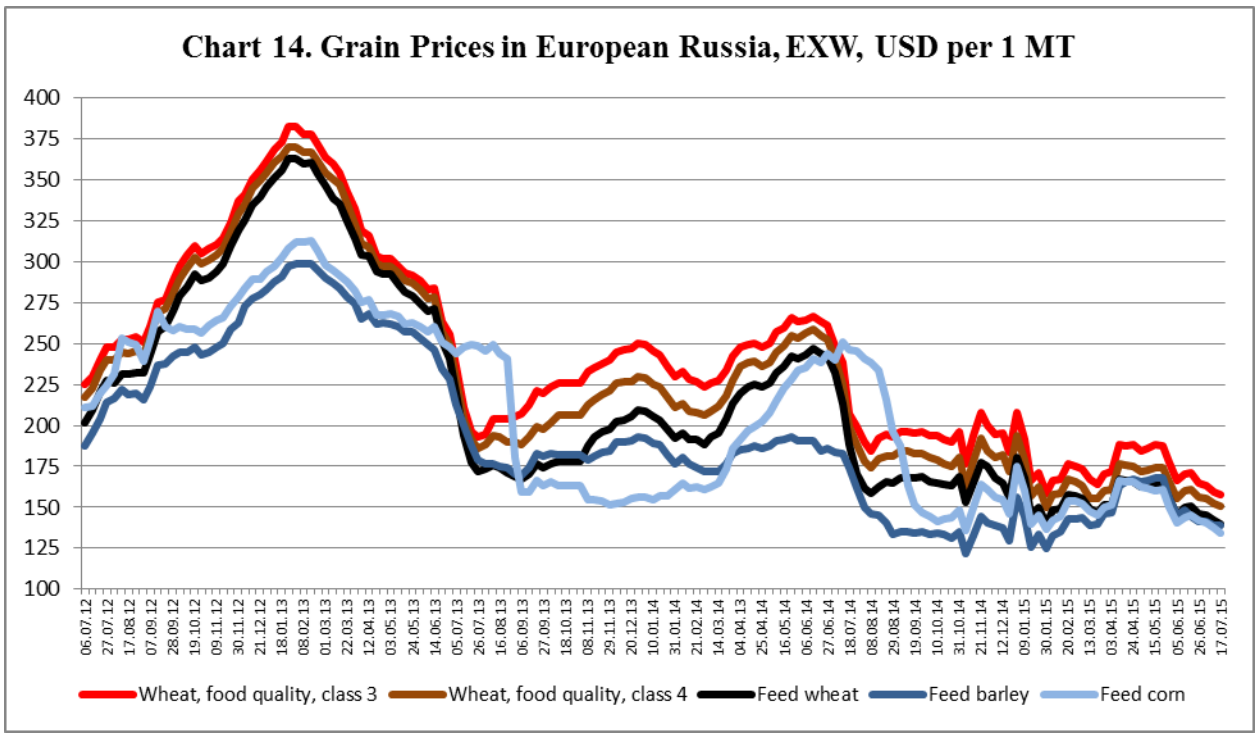
Domestic grain market prices have been decreasing since they peaked in January 2015. In European Russia, the major grain exporting region, wheat Class 3 prices decreased from 11,140 rubles per 1 MT to 9,070 rubles per 1 MT, wheat Class 4 prices decreased from 10,340 rubles to 8,650 rubles, feed wheat Class 5 prices decreased form 9,785 rubles to 8,060 rubles, and feed barley prices decreased from 8,825 rubles per 1 MT to 7,800 rubles per 1 MT, price of corn decreased from 9,415 rubles per 1 MT to 7,770 rubles per 1 MT (Chart 13). However, these prices are still higher than the average prices for these grains in the last three marketing years (MYs 2012/13-2014/15): 8,874 rubles for wheat Class 3, 8,435 rubles for wheat Class 4, 7,943 rubles for wheat Class 5, 7,096 rubles for fodder barley, and 7,585 rubles per 1 MT for corn.

[12] GOR Order No.1352-p of July 13, 2015
[13] http://agronews.ru/news/detail/141527/
[14] http://www.mcx.ru/documents/document/show/25114.htm
[15] See FAS/Moscow GAIN reports Intervention Prices for 2015 Grain Crop



Source: ProZerno

Meanwhile, due to the devaluation of the ruble, the price of these grains in European Russia, in U.S. dollars, was decreasing in MY 2014/15 (Chart 14), and by the end of June 2015 was much lower than the 3-years' average. By the end of June, the price of wheat Class 3 was $165 per 1 MY (average 3-year price was $243 per 1 MT), the price of wheat Class 4 was $157 (average - $232), the price of wheat Class 5 was $146 (average - $218), and the price of feed barley was $142 per 1 MT (average - $185).



Source: ProZerno

Production, Supply and Demand Data Statistics

Wheat	2013/2014		2014/2015		2015/2016	
Market Begin Year	Jul 2013		Jul 2014		May 2016	
Russia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	23399	23399	23636	23636	25500	25500
Beginning Stocks	4952	4952	5175	5175	6905	7005
Production	52091	52091	59080	59080	57000	56000
MY Imports	800	800	350	350	350	200
TY Imports	800	800	350	350	350	200
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	57843	57843	64605	64605	64255	63205
MY Exports	18568	18568	22200	22100	22000	21000
TY Exports	18568	18568	22200	22100	22000	21000
Feed and Residual	12500	12500	13000	13000	13000	13000
FSI Consumption	21600	21600	22500	22500	23000	23000
Total Consumption	34100	34100	35500	35500	36000	36000
Ending Stocks	5175	5175	6905	7005	6255	6205
Total Distribution	57843	57843	64605	64605	64255	63205
(1000 HA) ,(1000 MT)						

Barley	2013/2014		2014/2015		2015/2016	
Market Begin Year	Jul 2013		Jul 2014		May 2016	
Russia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	8024	8024	8803	8803	8000	8200
Beginning Stocks	726	726	932	932	1658	1758
Production	15389	15389	20026	20026	17000	16500
MY Imports	198	198	100	100	100	100
TY Imports	194	194	100	100	100	100
TY Imp. from U.S.	0	0	0	0	0	0

Total Supply	16313	16313	21058	21058	18758	18358
MY Exports	2681	2681	5300	5200	4000	4000
TY Exports	2762	2762	5200	5100	3700	3700
Feed and Residual	8300	8300	9200	9200	9200	8800
FSI Consumption	4400	4400	4900	4900	4800	4800
Total Consumption	12700	12700	14100	14100	14000	13600
Ending Stocks	932	932	1658	1758	758	758
Total Distribution	16313	16313	21058	21058	18758	18358
(1000 HA) ,(1000 MT)						

Corn	2013/2014		2014/2015		2015/2016	
Market Begin Year	Oct 2013		Oct 2014		May 2016	
Russia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	2322	2322	2596	2596	2700	2600
Beginning Stocks	297	297	292	292	367	367
Production	11635	11635	11325	11325	13000	12000
MY Imports	52	52	50	50	50	50
TY Imports	52	52	50	50	50	50
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	11984	11984	11667	11667	13417	12417
MY Exports	4192	4192	2800	2800	3500	3500
TY Exports	4192	4192	2800	2800	3500	3500
Feed and Residual	6600	6600	7500	7500	8300	7700
FSI Consumption	900	900	1000	1000	1000	900
Total Consumption	7500	7500	8500	8500	9300	8600
Ending Stocks	292	292	367	367	617	317
Total Distribution	11984	11984	11667	11667	13417	12417
(1000 HA) ,(1000 MT)						

Rye	2013/2014		2014/2015		2015/2016	
Market Begin Year	Jul 2013		Jul 2014		May 2016	
Russia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	1777	1777	1853	1853	1800	1650
Beginning Stocks	153	153	345	345	269	269
Production	3360	3360	3279	3279	3300	3000
MY Imports	5	5	5	5	5	25
TY Imports	5	5	5	5	5	25
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	3518	3518	3629	3629	3574	3294
MY Exports	73	73	110	110	100	50
TY Exports	83	83	110	110	100	50
Feed and Residual	400	400	550	550	500	500
FSI Consumption	2700	2700	2700	2700	2700	2600
Total Consumption	3100	3100	3250	3250	3200	3100
Ending Stocks	345	345	269	269	274	144
Total Distribution	3518	3518	3629	3629	3574	3294
(1000 HA) ,(1000 MT)						

Oats	2013/2014		2014/2015		2015/2016	
Market Begin Year	Jul 2013		Jul 2014		May 2016	
Russia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	3007	3007	3077	3077	3000	3000
Beginning Stocks	203	203	229	229	286	286
Production	4932	4932	5267	5267	5000	5000

MY Imports	0	0	0	0	0	0
TY Imports	0	0	0	0	0	0
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	5135	5135	5496	5496	5286	5286
MY Exports	6	6	10	10	10	10
TY Exports	6	6	10	10	10	0
Feed and Residual	3400	3400	3700	3700	3400	3400
FSI Consumption	1500	1500	1500	1500	1700	1700
Total Consumption	4900	4900	5200	5200	5100	5100
Ending Stocks	229	229	286	286	176	176
Total Distribution	5135	5135	5496	5496	5286	5286
(1000 HA) ,(1000 MT)						

Rice, Milled	2013/2014		2014/2015		2015/2016	
Market Begin Year	Jan 2014		Jan 2015		Jan 2016	
Russia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	188	188	196	196	200	195
Beginning Stocks	84	84	84	84	76	76
Milled Production	608	608	682	682	700	690
Rough Production	935	935	1049	1049	1077	1062
Milling Rate (.9999)	6500	6500	6500	6500	6500	6500
MY Imports	299	299	250	250	250	250
TY Imports	299	299	250	250	250	250
TY Imp. from U.S.	4	4	0	0	0	0
Total Supply	991	991	1016	1016	1026	1016
MY Exports	187	187	190	190	160	160
TY Exports	187	187	190	190	160	160
Consumption and Residual	720	720	750	750	760	760
Ending Stocks	84	84	76	76	106	96
Total Distribution	991	991	1016	1016	1026	1016
(1000 HA) ,(1000 MT)						

Millet	2013/2014		2014/2015		2015/2016	
Market Begin Year	Jul 2013		Jul 2014		May 2016	
Russia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	355	355	397	397	400	500
Beginning Stocks	0	0	0	0	0	0
Production	419	419	489	489	500	600
MY Imports	0	0	0	0	0	0
TY Imports	0	0	0	0	0	0
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	419	419	489	489	500	600
MY Exports	0	0	0	0	0	0
TY Exports	0	0	0	0	0	0
Feed and Residual	200	200	225	225	250	300
FSI Consumption	219	219	264	264	250	300
Total Consumption	419	419	489	489	500	600
Ending Stocks	0	0	0	0	0	0
Total Distribution	419	419	489	489	500	600
(1000 HA) ,(1000 MT)						