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Grain and Feed Update

July 2016 Update

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Report Highlights:
FAS/Moscow increased its April 2016 grain production forecast by 7 million metric tons (MMT) to 107.7 MMT. For major crops FAS/Moscow forecasts: 65 MMT of wheat, 17.5 MMT of barley, 13.5 MMT of corn, 2.5 MMT of rye, 4.5 MMT of oats, 0.72 MMT of milled rice, or 1.1 MMT in rough weight, and almost 3.6 MMT of other grains and pulses. FAS/Moscow forecasts grain exports in MY 2016/17 at 33.2 MMT, 4 percent lower than the record 34.5 MMT's exported in MY 2015/16, but the second highest exports in Russian history. The export forecast includes 24.5 MMT of wheat, 3.8 MMT of barley, 4.1 MMT of corn, and approximately 0.7 MMT of other grains and pulses.

Post:	**Commodities:**
Moscow	Wheat
	Barley
	Corn
	Rye
	Oats
	Rice, Milled
	Millet

General Information

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

Executive Summary

FAS/Moscow increased its April 2016 grain production forecast by 7 MMT to 107.7 MMT. This is a four percent increase from the 2015 crop, and nearly meets Russia's record grain crop of 108.2 MMT in 2008. The increased forecast is based on: area planted with winter grain this year is higher than last year; the winter grains are in very good condition, especially wheat; and so far the weather conditions have been favorable for the winter grains harvest. By major crops FAS/Moscow forecasts: 65 MMT of wheat (the same as USDA's official forecast), 17.5 MMT of barley (the forecast is 0.5 MMT lower than the USDA official forecast), 13.5 MMT of corn (also 0.5 MMT lower than the official USDA forecast), 2.5 MMT of rye and 4.5 MMT of oats (both forecasts match USDA official forecast), 0.72 MMT of milled rice, or 1.1 MMT in rough weight (almost the same as USDA official forecast), and almost 3.6 MMT of other grains and pulses.

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

- The winter grain survival area this year is larger than last year, and winter damage to grain is lower than last year. The official data on the survival of winter grains in all of Russia, and by federal districts, is not yet available. However, official data for agricultural enterprises (from Russian State Statistical Service (Rosstat)), which comprise almost half of all Russian grain producers, report that as of June 1, 2016, winter kill of grains was 2.6 percent of the winter grain area planted at agricultural enterprises. Last year at the same time, the winter kill was reported as 8.7 percent of the winter grain area at agricultural enterprises[1]. Winter grain kill on other farms is usually higher than that experienced by agricultural enterprises. However, industry analysts report that the situation this year with winter grain is better than last year, and most of the winter grain that was in poor condition at the beginning of spring 2016 recovered later in the spring. The total winter grain area, in June 2016 at the eve of the beginning of harvest, was 1 to 2 percent larger than winter grain area for the 2015 crop, which were approximately 15.0 million

[1] http://www.gks.ru/bgd/free/B09_03/IssWWW.exe/Stg/d06/117sev17.htm

hectares;

- The weather conditions for the spring grain sowing campaign were generally favorable, and as of June 21, 2016, the area sown to spring grains, according to the Ministry of Agriculture (MinAg) was 30.83 million hectares. This is 178,000 HA, or 0.6 percent less than last year and includes 13.64 million hectares sown to spring wheat (255,000 hectares more than in 2015), 7.76 million hectares sown to spring barley (484,000 hectares less than last year), almost 2.81 million hectares sown to corn for grain (82,000 hectares more than last year), and 6.62 million hectares sown to other grain crops (minus 31,000 hectares from last year). Industry analysts report that in some provinces farmers were still sowing until the end of June. Therefore, the data may be corrected upward. Industry analysts estimate that the total spring grain area may reach 31 million hectares, including 13.7 million hectares of spring wheat[2];
- Weather conditions for harvesting winter grains and for sowing of late spring grain crops were favorable in Central European Russia and in the Volga Valley. Harvest began at least one week earlier than last year. With the increased area and the good condition of winter crops, especially winter wheat, the winter crop production may be larger than last year.

FAS/Moscow forecasts that the wheat harvested area will be 26 million hectares, barley harvested area will be 8.1 million hectares, and corn harvested area will be 2.9 million hectares.
Industry analysts estimate that the total grain harvested area in Russia will be approximately 46.7 million hectares (0.1 percent more than in 2015), including 26.68 million hectares under wheat (winter and spring), 8.67 million hectares of barley, 3.03 million hectares of corn and 8.32 million hectares of other grains and pulses[3].

FAS/Moscow forecasts grain exports in MY 2016/17 at 33.2 MMT, 4 percent lower than the record 34.5 MMTs exported in MY 2015/16, but the second highest export total in Russian history. The export forecast includes 24.5 MMT of wheat, 3.8 MMT of barley, 4.1 MMT of corn, and approximately 0.7 MMT of other grains and pulses. Wheat comprises the major portion of grain exports. These forecasts by crops are slightly lower than the official USDA forecast. Despite the expected bumper crop, Russian grain, especially wheat, may become less competitive in world markets for several reasons: decreasing world wheat prices vs stabilization of ruble exchange rate, regulatory policies of the Russian government, such as the "floating" export duty on wheat, and permanent phytosanitary checks of all segments of the domestic grain chain. These factors may influence wheat trade and the volume of wheat exports, as well as other grains. The FAS/Moscow forecast is based on the assumption that there will be no drastic changes in Russian government policy, or in the Ruble to U.S. Dollar exchange rate.

Assuming grain exports at 33.2 MMT, FAS/Moscow forecasts feed consumption of grain at almost 38 MMT, nearly a 2 MMT increase from the MY 2015/16, and food, seed and industrial consumption of grain at 35 MMT, the same as last year. The increase in feed grain consumption is based on several assumptions: the development of the Russian poultry and livestock sectors will continue, and demand

[2] Source: industry analysts' estimate and preliminary data of the Ministry of Agriculture.
[3] These data include Crimea, which is approximately 0.5 million hectares of grain, including 274,000 hectares of wheat, 197,000 hectares of barley, and 32,000 hectares of other grains.

for feeds will be strong; domestic grain prices will decrease; and sources of protein in feed rations (especially soybean meal) will be less available or will be very expensive[4]. Thus, some poultry and livestock producers may increase the ratio of grain in feeding rations, even at the expense of feeding efficiency.

Production

FAS/Moscow forecasts Russia's total grain production at 107.7 MMT, including 65 MMT of wheat (the same as the official USDA forecast), 17.5 MMT of barley (0.5 MMT lower than the USDA official forecast), 13.5 MMT of corn (0.5 MMT lower than the official USDA forecast), 2.5 MMT of rye and 4.5 MMT of oats (both forecasts match the USDA official forecast), 0.72 MMT of milled rice, or 1.1 MMT in rough weight (almost the same as the USDA official forecast), and almost 3.6 MMT of other grains and pulses.

The Ministry of Agriculture's grain production forecast remains at 106 MMT, with the potential to reach 110 MMT. Industry analysts' forecasts vary from 108 MMT to 111 MMT.

FAS/Moscow forecasts that the wheat harvested area will be 26 million hectares, the barley harvested area will be 8.1 million hectares, and the corn harvested area will be 2.9 million hectares. The Russian Ministry of Agriculture estimates the total planned harvest area for grains (winter and spring) and pulses at 46.8 million hectares. This area includes 27.3 million hectares of wheat, 8.23 million hectares of barley, and 11.25 million hectares of other grains and pulses[5]. Industry analysts estimate the total grain harvested area in Russia will be approximately 46.7 million hectares (0.1 percent more than in 2015), including 26.68 million hectares under wheat (winter and spring), 8.67 million hectares of barley, 3.03 million hectares of corn and 8.32 million hectares of other grains and pulses[6]. Industry analysts estimate the total harvested grain area at 46.7 million hectares (with Crimea), including 26.7 million hectares of wheat (winter and spring), almost 8.7 million hectares of barley, and 11.35 million hectares of other grains and pulses[7].

Spring grain area

By the end of June, Russia completed sowing spring grains. The Ministry of Agriculture's last report on spring grain sowing, by provinces and by major crops, was released on June 21, 2015. According to this report, spring grains were sown on 30.08 million hectares, while in 2015. 31.0 million hectares[8] were sown to spring grains (Chart 1). The Siberia and the Volga Valley federal districts are two major spring grain producing areas, and most of this area was sown to spring wheat. The spring grain area, according to the Ministry of Agriculture's data, decreased slightly in the major crop producing districts of the Russian Federation: South, Volga Valley and Siberia federal districts (Chart 1). In Siberia data may be corrected, because sowing in that region may continue till the end of June. As for the South and the Volga Valley federal districts, some decrease in spring grain area may be caused by tight competition

[4] Russian imports of soybeans and soybean meal, which cover over half of domestic demand in soybeans/soybean meal, may decrease due to the ban on imports of U.S. soybeans for crushing and tight requirements for registration (even in the absence of registration mechanisms) of grains, oilseeds and feeds that are produced from or with the use of GE organisms.

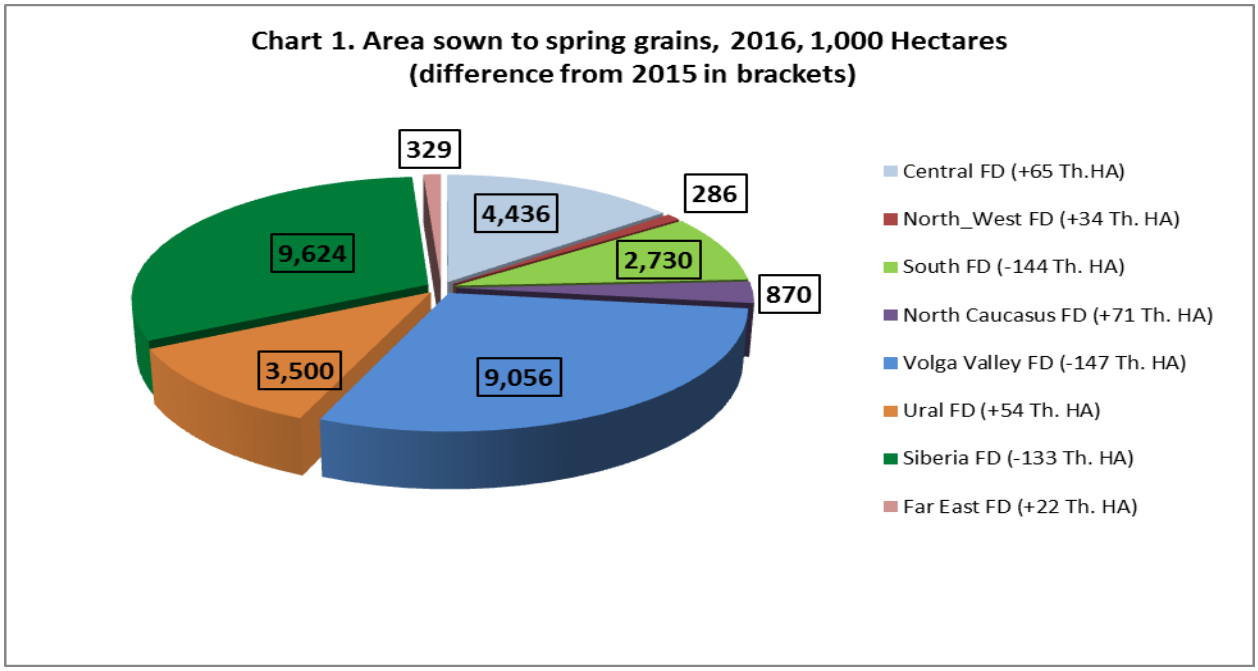
[5] This data do not include Crimea, where, according to MinAg, planned 2016 harvest area is estimated at 0.5 million hectares, including 0.27 million hectares of wheat, 0.2 million hectares of barley and 0.03 million hectares of other grains and pulses)

[6] These data include Crimea, which is approximately 0.5 million hectares of grain, including 274,000 hectares of wheat, 197,000 hectares of barley, and 32,000 hectares of other grains.

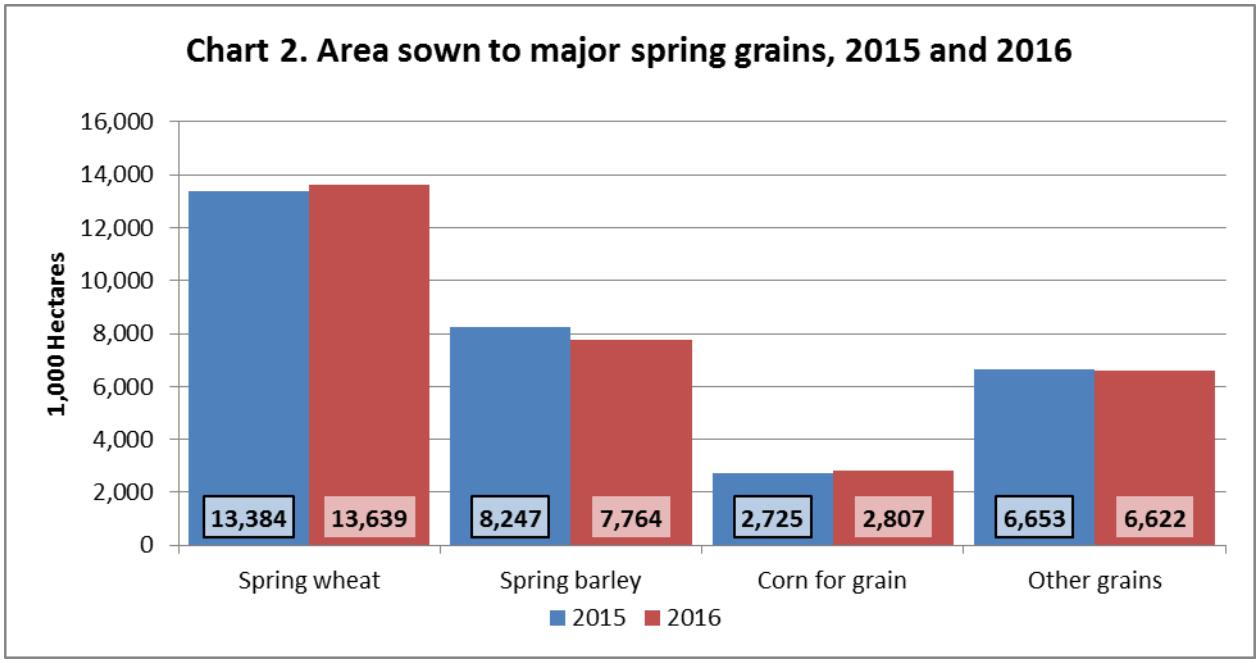
[7] ProZerno presentation at Grain Round Gelendjik.

[8] FAS/Moscow does not count Crimea.

for land with oilseeds and other crops. The total area sown to spring wheat in Russia increased by 1.9 percent to 13.64 million hectares, the area sown to corn for grain increased by 3 percent to 2.81 million hectares, while the area sown to spring barley and other grains decreased by 5.9 percent to 7.76 million hectares and by 0.5 percent to 6.62 million hectares, respectively (Chart 2).



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



Source: Russian Ministry of Agriculture

According to the Ministry of Agriculture, economic factors for spring sowing and for treatment of

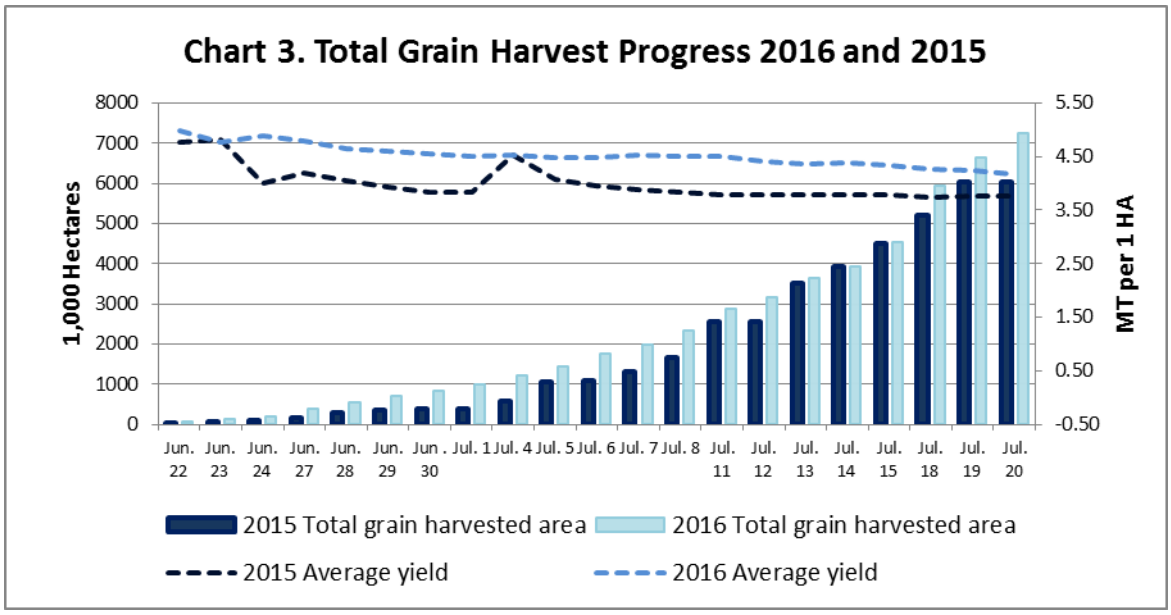
winter crops were better in 2016 than a year ago. Farmers have larger stocks of fertilizer and received more commercial loans with subsidized interest rates than a year ago. According to the Ministry of Agriculture, from January 1 through July 11, 2016 agricultural producers purchased 1.7 MMT of mineral fertilizer (active ingredient), which is 145,300 MT (9 percent) more than in the same period in 2015, despite increased prices for those inputs. The accumulated stocks of mineral fertilizer (including carry-over from CY 2015) are 2 MMT, 173,000 MT more than on July 11, 2015. However, these stocks are 0.6 MMT less than the estimated "need" of farmers for 2016 seasonal field works. As of July 11, 2016, the average price of ammonia nitrate was 14,899 rubles per 1MT (+2 percent y-o-y), the price of carbamide was19,202 rubles per 1MT (+0.1 y-o-y), the price of potassium chloride was 15,393 rubles per 1 MT (+25 percent), the price of azophosks (nitrogen-phosphorus-potassium fertilizer) was 22,908 rubles per 1 MT (+11 percent), and the price of ammophos (ammonium-phosphate fertilizer) was 31,010 rubles (+29 percent y-o-y)[9].

The Ministry of Agriculture monitors loans issued to farmers by state owned banks. These loans usually get interest rate subsidies from the federal budget. According to the Ministry of Agriculture, the portfolio of commercial short-term loans for financing 2016 seasonal field works reached 158.11 billion rubles by July 14, 2016. This is 22.2 percent more than on the same date last year. These loans include 103.31 billion ruble loans from "Rosselkhozbank" (25.4 percent more than last year), and 54.8 billion ruble loans issued by "Sberbank" (16.7 percent more than last year)[10].

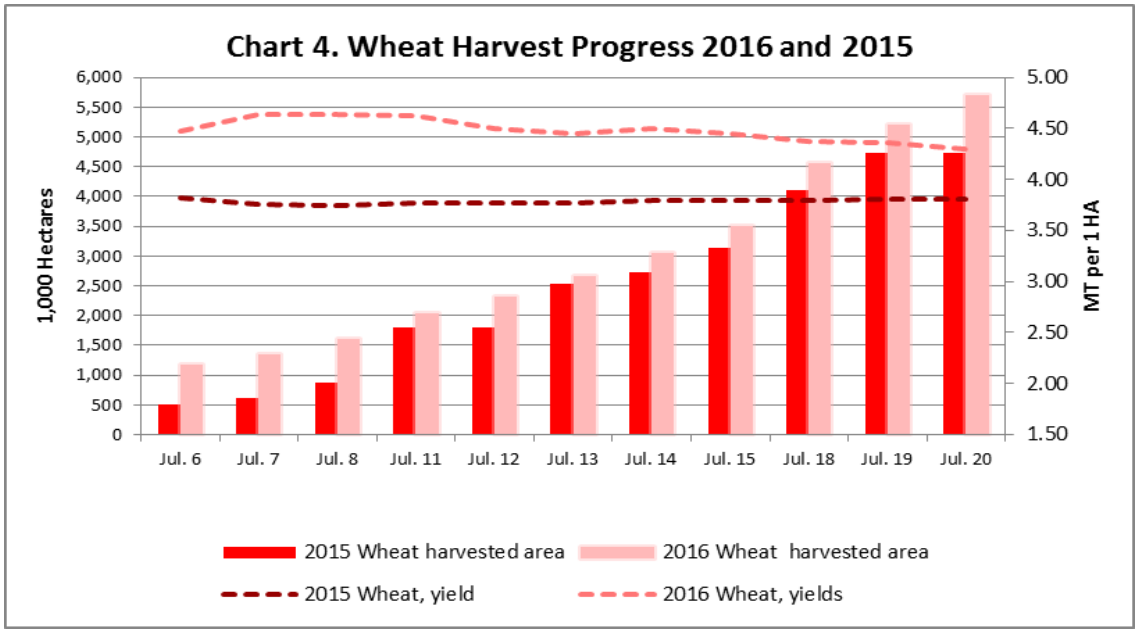
Harvest Progress

The harvest in Russia started in the middle of June, almost a week earlier than last year. By July 20, 2016, Russian farmers harvested 30.24 MMT of grain, including 24.45 MMT of wheat and 2.86 MMT of barley. On the same data in 2015, the harvest totaled only 22.62 MMT of grain, including 17.99 MMT of wheat and 2.27 MT of barley. The grain harvested area exceeds the area harvested on the same date in 2015. And, in spite of the fast progress of harvesting, yields this year are higher than the yields last year, particularly wheat yields. In the Southern federal district, farmers harvested 50 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 8.3 and 6.1 percent of the grain area harvested by July 20, 2016, respectively. The Ural, Siberia and the Far East of Russia are still two to three weeks from starting their grain harvest.

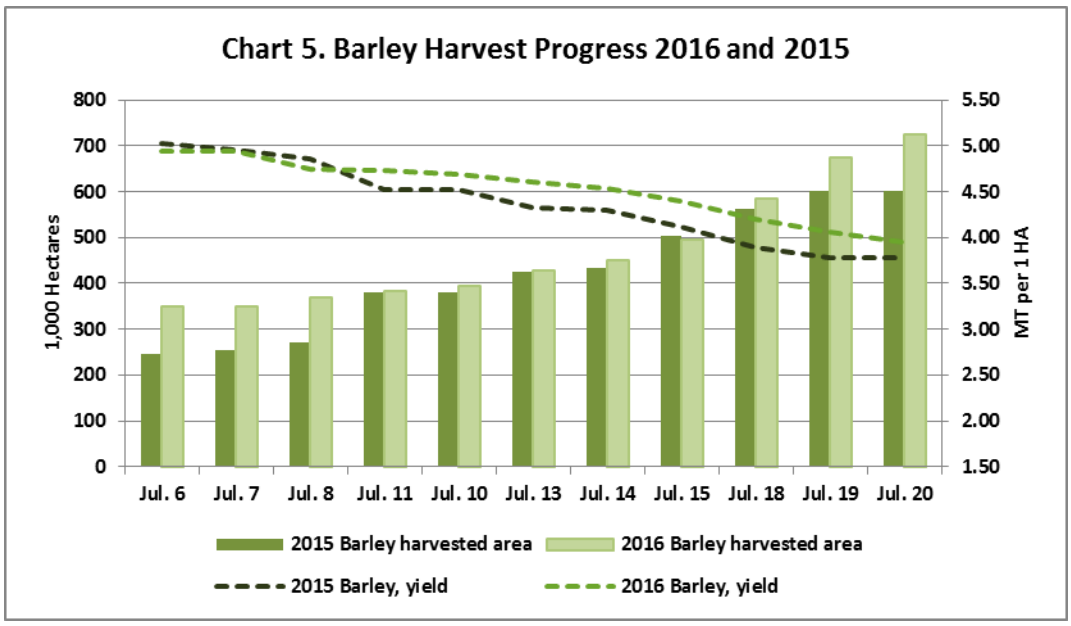
[9] http://www.mcx.ru/news/news/show/52601.355.htm
[10] http://www.mcx.ru/news/news/show/52803.355.htm



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



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 2016/17 at 33.2 MMT. This forecast includes the following:

- 24.5 MMT of wheat (including flour in grain equivalent), which is 0.5 MMT lower than wheat exports in MY 2015/16, but still the second highest wheat exports in Russian history. This forecast is 0.5 MMT lower than official USDA forecast. Despite an expected bumper wheat crop, Russian wheat may be less competitive in the world markets: world wheat prices are decreasing, the Russian ruble has stabilized, regulatory policies of the Russian government, such as the "floating" export duty on wheat, and permanent phytosanitary checks of all segments of the domestic grain chain, may seriously influence wheat trade. Meanwhile, the FAS/Moscow forecast is based on the assumption that there will be no drastic changes in government policies or in the ruble exchange rate.
- 3.8 MMT of barley, 0.5 MMT or 12 percent lower than last year, and 0.2 MMT lower than the official USDA forecast. Post's forecast is based on the assumption that the Russian ruble exchange rate will remain stable and therefore Russian grain will be less competitive in the world markets. An expected decrease in domestic grain prices will make grain more attractive for feed producers and Russia's restrictions on imports of soybeans and meal[11] may stimulate feed consumers to use more grain in feeding rations;
- 4.1 MMT of corn, 0.3 MMT less than in MY 2015/16, and 0.4 MMT less than the official USDA forecast. Post has forecast corn exports lower that the official USDA forecast based on Post's forecast of a corn crop that is lower than USDA's forecasted corn crop, tight competition in the world markets, and a possible increase in domestic demand from feed consumers;
- 0.8 MMT of other grains and pulses.

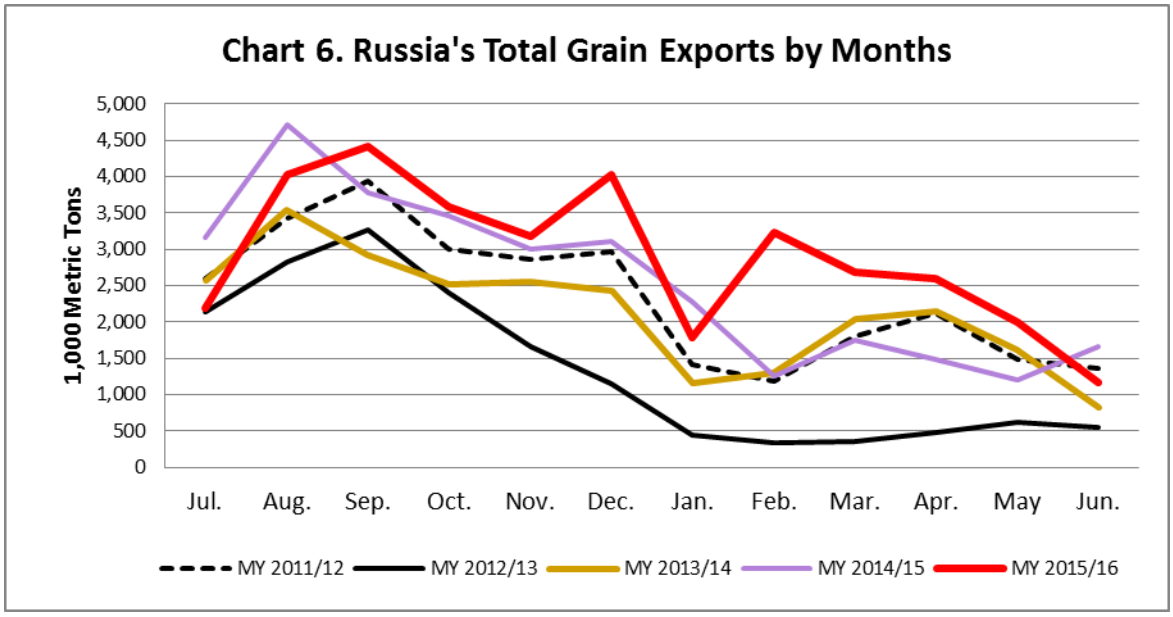
[11] Russia banned imports of soybeans from the U.S. based on phytosanitary concerns and tightened control over imports of soybeans and feeds that may contain GE lines not-registered in Russia but widely used in countries that are the largest producers of soybeans, such as South American countries.

According to the most recent Russian Customs data[12], in MY 2015/16 (July 2015 through June 2016) Russia exported 35.7 MMT of grain and major grain products, including 33.48 MMT of grains, 0.92 MMT of pulses, almost 0.34 MMT of flour in grain equivalent, 0.2 MMT of groats, including buckwheat and rice, and almost 0.79 MMT of bran. Grain exports included 24.45 MMT of wheat, 4.25 MMT of barley, 4.73 MMT of corn, 47,700 MT of rye, 18,300 MT of oats, 704,000 MT of peas, 215,500 MT of chick peas, and 8,900 MT of other grains and pulses. The major importers of Russian grain (without pulses) were:

- Egypt with 6.1 MMT, including 6.04 MMT of wheat and 0.06 MMT of barley,
- Turkey with 4.22 MMT of grain, including 3.1 MMT of wheat, 1.05 MMT of corn, and 0.07 MMT of barley,
- Saudi Arabia with 2.37 MMT of grain, all barley, and
- Iran with 2.19 MMT of grain, including 1.49 MMT of wheat, 0.48 MMT of barley, and 0.21 MMT of corn.

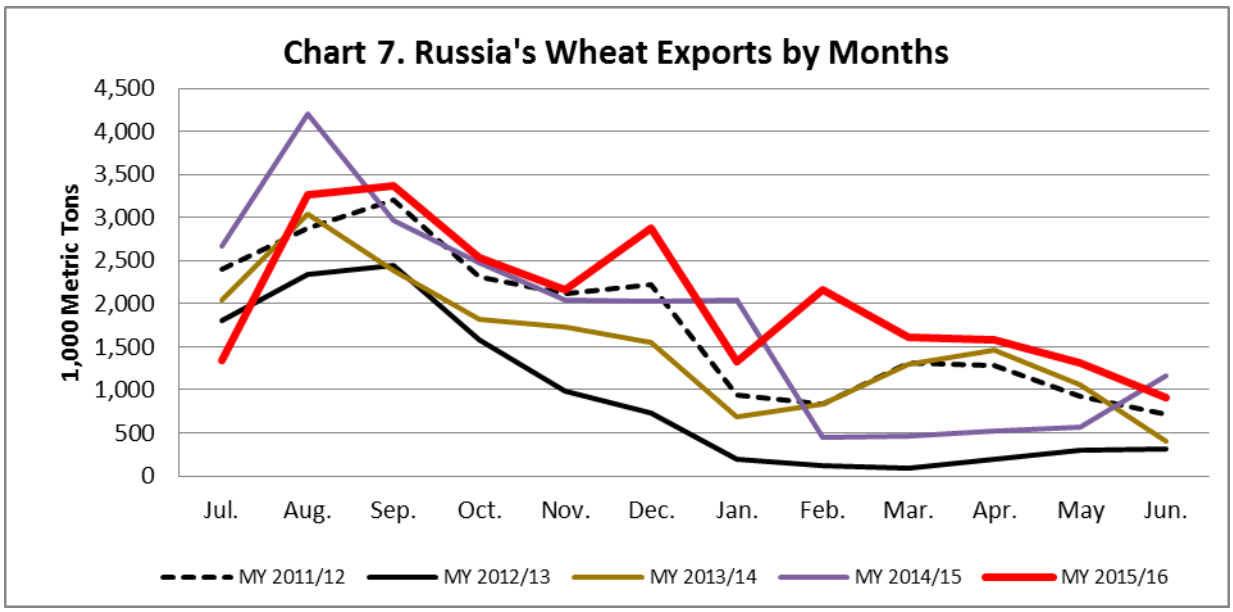
The other important markets for Russian grain exports, with over 1 MMT of exported grain, are Azerbaijan, Bangladesh, Nigeria, Korea, and South Africa. The major importers of Russian pulses (peas, chick peas, beans, other legumes) were Turkey (524,580 MT), and India (104,714 MT).

NOTE: for the purpose of this report FAS/Moscow includes in the total grain trade data grain, including flour in grain equivalent, cereals (rice and buckwheat), and pulses. FAS/Moscow does not include bran although exports of this product from Russia are growing.

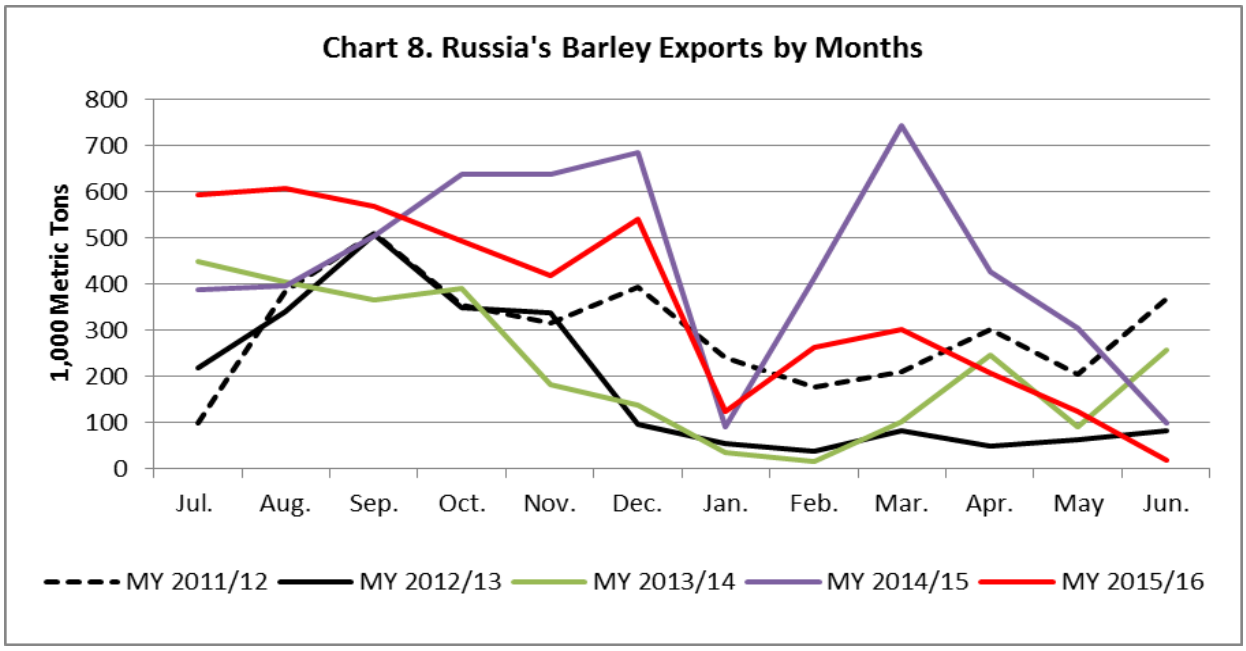


Source: FAS/Moscow based on Ministry of Agriculture's daily data

[12] Source: ProZerno



Source: FAS/Moscow based on Customs data.



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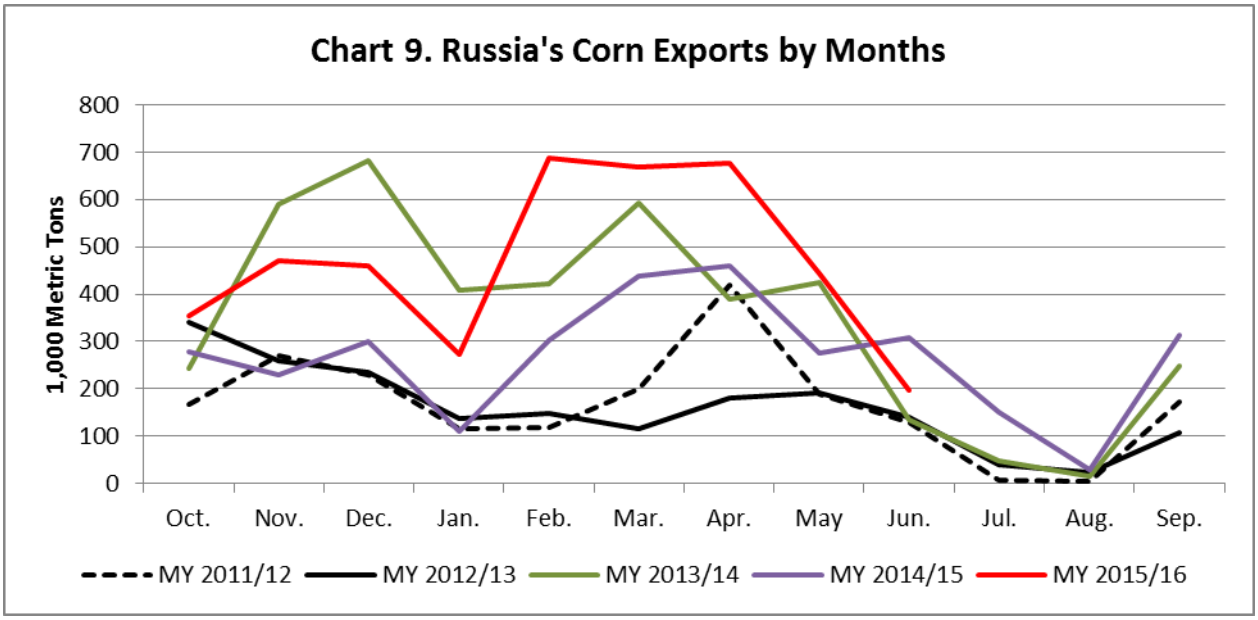
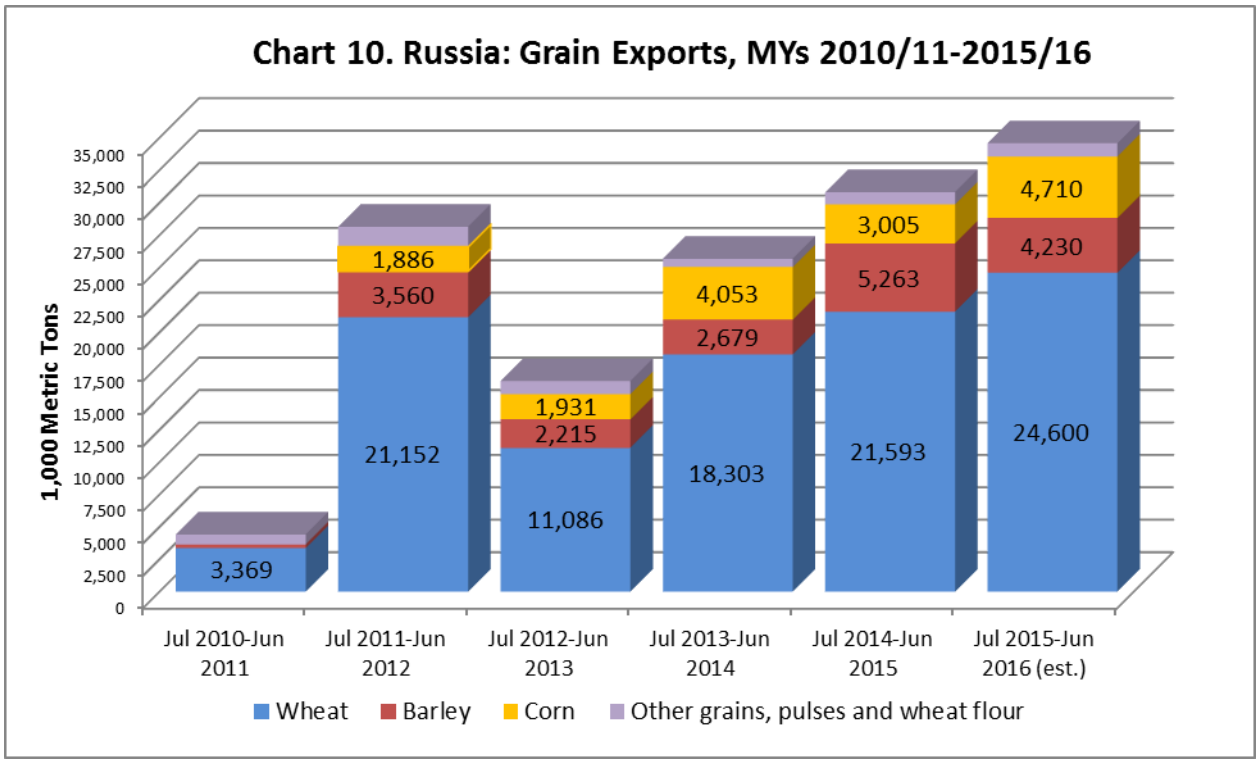


Source: FAS/Moscow based on Customs data.

The Ministry of Agriculture forecast grain exports in MY 2016/17 at 32.8 MMT[13]. Industry analysts forecast Russia's grain exports in MY 2016/17 at 34 to 36 MMT, including exports of wheat from 26 to over 27 MMT[14].

According to the Ministry of Agriculture, in the course of the first two weeks of MY 2016/17 (from July 1 through July 13, 2016), Russia exported 583,800 MT of grain. This is 34.5 percent more than in the same period last year (434,000 MT). This includes 383,500 MT of wheat, 182,200 MT of barley, 10,900 MT of corn, and 7,200 MT of other grains[15].

[13] https://www.eg-online.ru/news/318565/
[14] http://www.rbc.ru/rbcfreenews/578b13589a79476619fb1fc0?from=newsfeed
[15] http://www.mcx.ru/news/news/show/52763.78.htm



Source: FAS/Moscow based on Russian Federal Customs Service data.

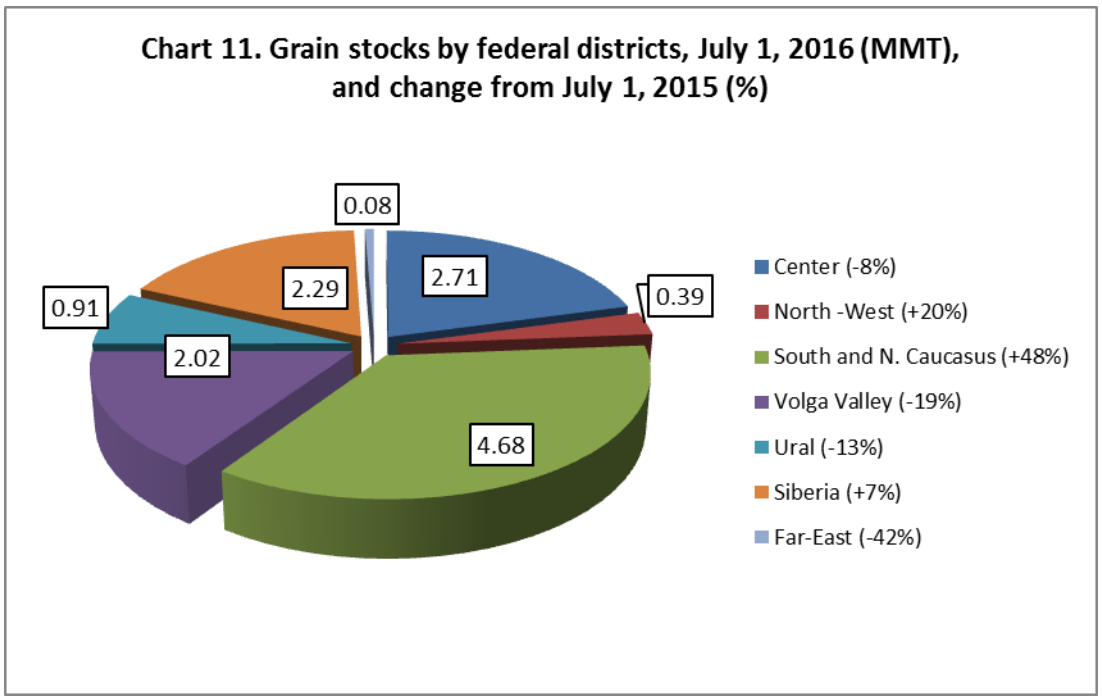
Stocks

According to the Russian State Statistical Service (Rosstat), as of July 1, 2016 (considered the beginning of grain marketing year), stocks of grain in the agricultural enterprises and grain assembling and processing enterprises[16] were 13.27 MMT, 7 percent more than on the same date last year (12.3 MMT). These stocks are also 18 percent higher than the stocks at the beginning of marketing years 2013/14 and 2 percent higher than the stocks at the beginning of MY 2014/15, but 22 percent lower than the stocks at the beginning of MYs 2012/13 and 2011/12, and 41 percent lower than the stocks on July 1, 2010, when after the export ban carry-over of Russian grain stocks were 22.2 MMT[17].

Grain stocks in southern European Russia, the main grain exporting region, are higher than last year by 48 percent due to the early beginning of harvest. This year the grain stocks in southern European Russia (on July 1, 2016) included some grain from the new crop. However, last year less grain of the new crop was included in carry-over stocks. Thus, in the course of one month (from June 1, 2016 to July 1, 2016), the grain stocks in southern European Russia increased from 2.7 MMT to almost 4.7 MMT.

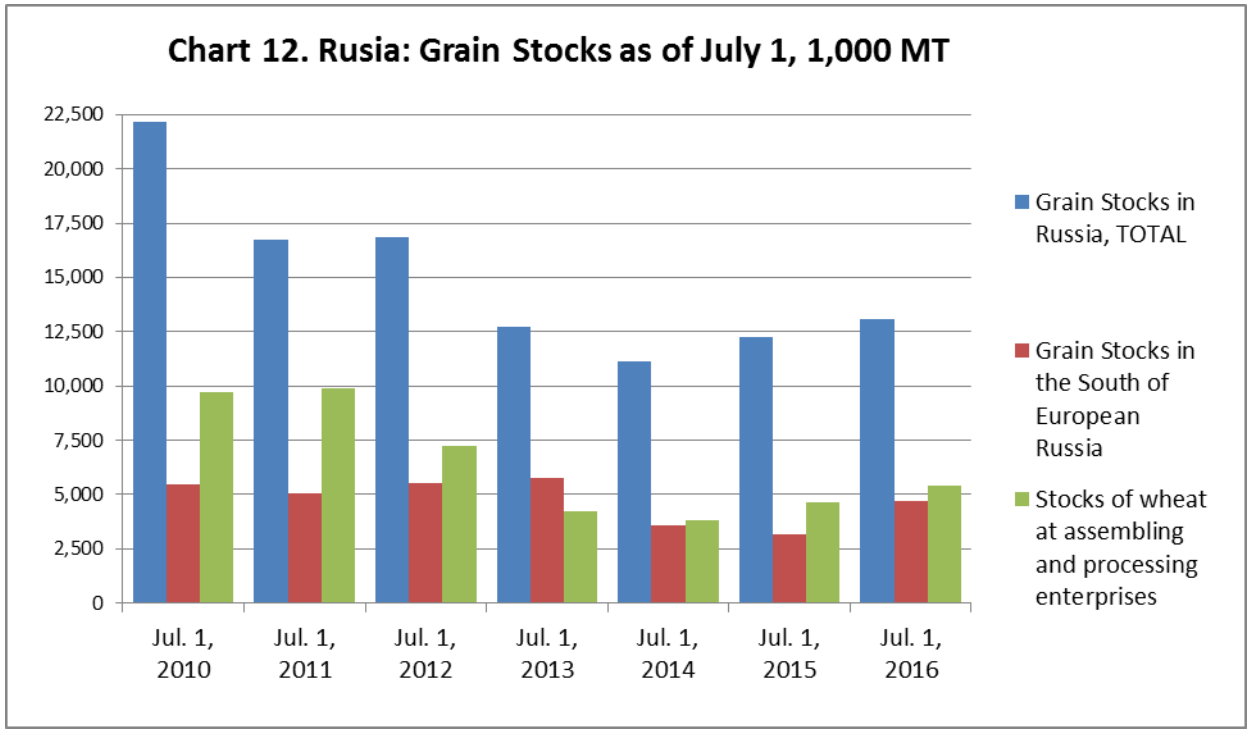
[16] Rosstat does not count grain at small farms and at individual entrepreneurs.

[17] http://www.gks.ru/bgd/free/b04_03/IssWWW.exe/Stg/d01/141zerno18.htm



Source: Rosstat

Grain stocks in the southern European Russia, the main exporting region, on July 1, 2016 were the highest in the last 3 years, the years of high grain exports, and this high level of stocks, along with prospects of good crop, are a good basis for continued exports of grain from Russia.



Source: FAS/Moscow based on Rosstat data

Policy

By the beginning of the new marketing year the Russian government did not make any significant changes in its grain policy.

The floating export duty on wheat is still in force despite strong lobbying by the grain producers and grain traders. This export duty on wheat is 50 percent of customs value, minus 6,500 rubles, but not less than 10 rubles per 1 MT. Stabilization of the ruble exchange rate at approximately 63-64 rubles per $1, and a decrease of FOB prices on wheat to $175-180 per 1 MT keep this export duty at the lowest level[18].

Grain procurement interventions for the 2015 crop were discontinued on April 2016. According to the Ministry of Agriculture, as of July 15, 2016, the total volume of grain in the Federal Intervention Fund was 3,268,200 MT, and the value of this grain was 28,899.5 million rubles. The Minister of Agriculture reported in mid-June 2016 of plans to purchase up to 2 million metric tons of grain to the Intervention Fund in the marketing year 2016/17.

On July 19, 2016 the Ministry of Agriculture published the Order on the target prices for procurement interventions for the 2016 grain crop 2016. The draft of this order was ready in the end of March 2016, and was registered with the Russian Ministry of Justice on April 20, 2016. However, it was not released to the public until July 19, 2016. For all of Russia the prices were set as following: soft milling wheat Class 3 – 10,900 Rubles per 1 MT, for soft milling wheat Class 4 – 10,400 rubles per 1 MT, for soft wheat Class 5 – 8,800 rubles per 1 MT, for rye of not worse than Class 3 – 7,400 rubles per 1 MT, for barley – 8,000 rubles per 1 MT, and for corn Class 3 – 7,900 rubles per 1 MT[19]. Prior to the release of the Order, the Russian Agricultural Minister reported that grain procurement intervention, which start when market prices fall below the target, will be held selectively. Industry analysts consider that the selected regions will be West Siberia and Ural FDs. The current market price for wheat in these regions is close to the announced intervention prices: approximately 10,900 rubles for wheat Class 3, and 10,300 rubles for wheat Class 4. The prices for such wheat in European Russia vary from 9,750 to 10,300 rubles per 1 MT for wheat Class 3 and from 8,800 to 9,870 rubles per 1 MT for wheat Class 4 with a decreasing trend. Market prices for rye, barley and corn are higher than the target procurement prices all over Russia.

In MY 2015/16, the Ministry of Agriculture and the Federal Service for Veterinary and Phytosanitary Surveillance (VPSS), subordinated to the Ministry of Agriculture, increased activities targeted toward the development of new foreign markets for Russian grain. This target was set as a priority for Russian grain policy[20]. VPSS increased their negotiation activities, particularly with regard to quarantine, phytosanitary and grain quality requirements of countries importing Russian grain, such as China and Iran[21]. In addition VPSS strengthened controls over storing and handling of grain in transit from producer to consumer, including exports. However, the results of these activities are not yet clear. Grain exports to China are still low, in MY 2015/16 Russia exported only small amounts of corn (less than 50,000 MT total) to China. Prospects of exports of wheat from Siberia to China are hampered by the high cost of logistics, more than high Chinese quality and phytosanitary requirements. Exports of

[18] For example: 64R*180=11,520R => 11,520*50%=5,760R => 5,760-6,500. The difference is a negative number and the export duty then defaults to the minimum value of only 10 rubles per 1 MT.

[19] http://www.mcx.ru/documents/document/v7_show/35226..htm

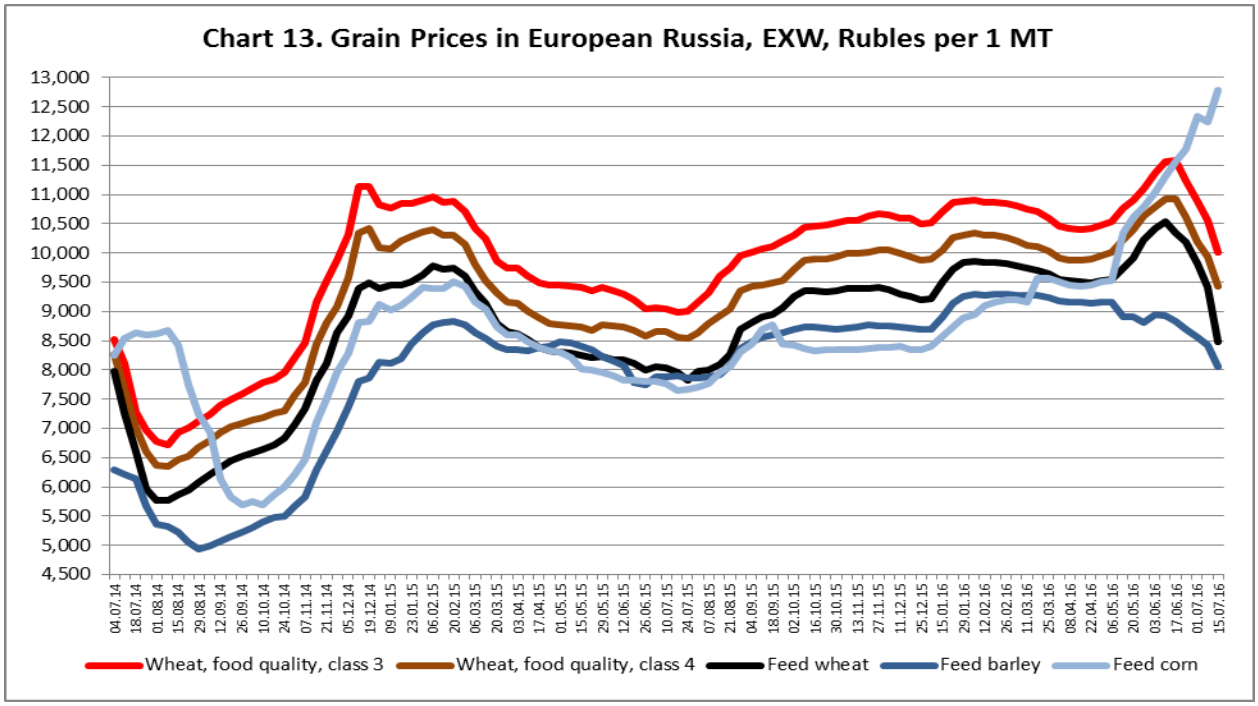
[20] http://tass.ru/pmef-2016/article/3374788

[21] http://www.fsvps.ru/fsvps/news/17725.html

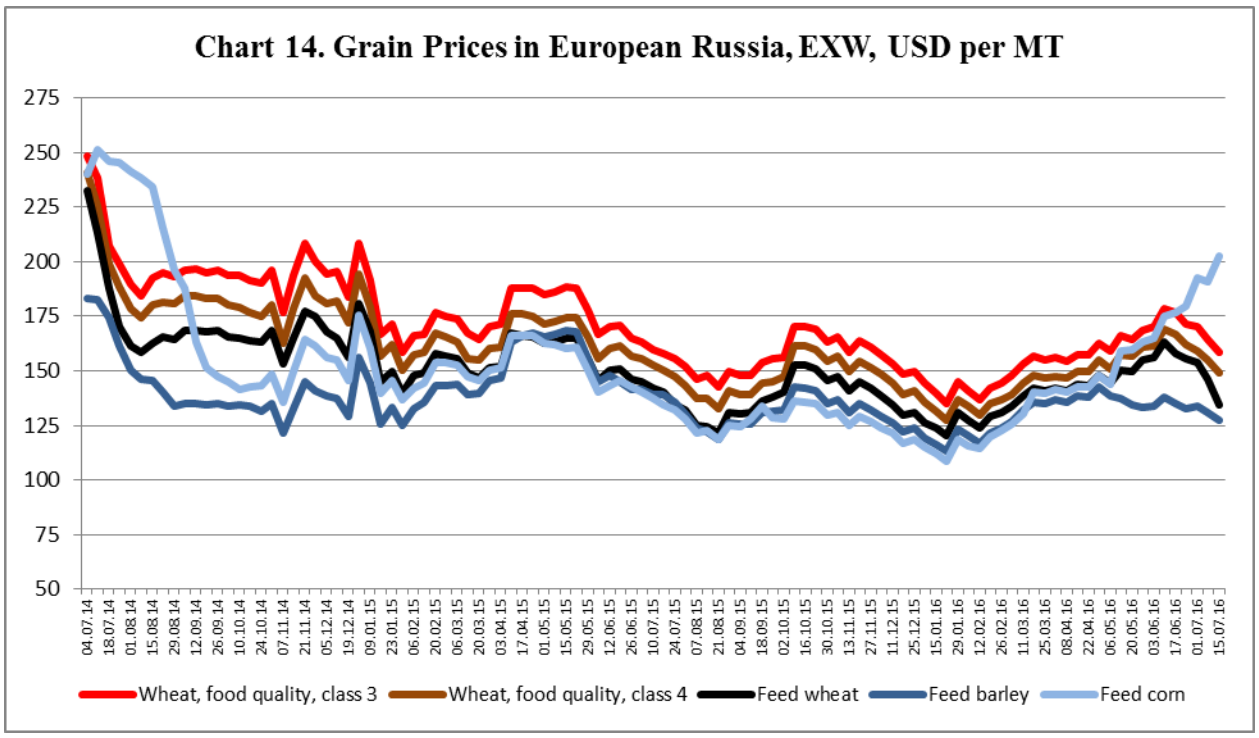
Russian grain to Iran are relatively high, but decreased in MY 2015/16 compared with exports in MY 2014/15. For example, wheat exports decreased from 1.7 MMT in MY 2014/15 to 1.5 MMT in MY 2015/16, barley exports decreased from 0.8 MMT to 0.5 MMT, and corn exports decreased from 0.25 MMT to 0.2 MMT. According to industry analysts, the potential for growth of Russian grain exports is based on the marketing activities of traders and the relatively low prices of Russian grain compared with the quality/price characteristics of competitors in the world grain markets. Moreover, some traders complain that VPSS's excessive control over storing and handling of grain add to the traders' expenses, making the cost of exported grain even less competitive.

Marketing

In MY 2015/16, market prices were very close to MY 2014/15. Market prices in rubles for domestic grains reached a peak in January-February 2016, and have since been decreasing. At the same time, the ruble decreased compared to the U.S. dollar, and the gap between the ruble price of grain and the dollar price of grain widened, stimulating exports of Russian grain (Chart 16).



Source: ProZerno



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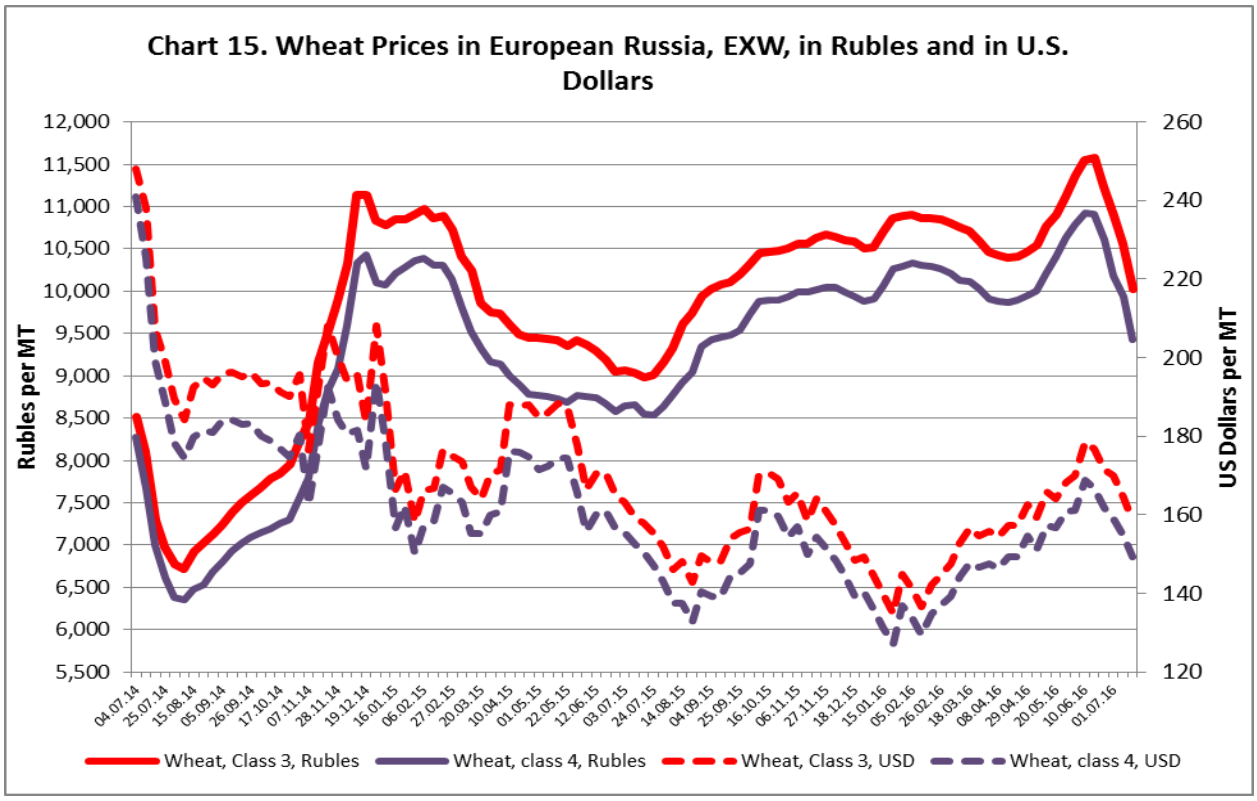

Source: ProZerno

Production, Supply and Demand Data

PSD for Wheat

Wheat	2014/2015		2015/2016		2016/2017	
Market Begin Year	Jul 2014		Jul 2015		Jul 2016	
Russia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	23636	23636	25577	25577	26000	26000
Beginning Stocks	5177	5177	6285	6285	6129	6254
Production	59080	59080	61044	61044	65000	65000
MY Imports	328	328	800	725	500	500
TY Imports	328	328	800	725	500	500
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	64585	64585	68129	68054	71629	71754
MY Exports	22800	22800	25000	24800	25500	24500
TY Exports	22800	22800	25000	24800	25500	24500
Feed and Residual	13000	13000	14000	14000	14500	15500
FSI Consumption	22500	22500	23000	23000	23000	23000
Total Consumption	35500	35500	37000	37000	37500	38500
Ending Stocks	6285	6285	6129	6254	8629	8754
Total Distribution	64585	64585	68129	68054	71629	71754
(1000 HA) ,(1000 MT)						

PSD for Barley

Barley	2014/2015		2015/2016		2016/2017	
Market Begin Year	Jul 2014		Jul 2015		Jul 2016	
Russia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	8803	8803	8042	8042	8100	8100
Beginning Stocks	904	904	1533	1533	766	811
Production	20026	20026	17083	17083	17750	17500
MY Imports	39	39	50	50	50	50
TY Imports	16	16	50	50	50	50
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	20969	20969	18666	18666	18566	18361
MY Exports	5336	5336	4300	4255	4000	3800
TY Exports	5807	5807	3800	3800	4000	3800
Feed and Residual	9200	9200	8900	8900	9000	9000
FSI Consumption	4900	4900	4700	4700	4800	4800
Total Consumption	14100	14100	13600	13600	13800	13800
Ending Stocks	1533	1533	766	811	766	761
Total Distribution	20969	20969	18666	18666	18566	18361
(1000 HA) ,(1000 MT)						

PSD for Corn

Corn	2014/2015		2015/2016		2016/2017	
Market Begin Year	Oct 2014		Oct 2015		Oct 2016	
Russia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	2596	2596	2671	2671	2800	2900
Beginning Stocks	290	290	348	348	266	266
Production	11325	11325	13168	13168	14000	13500
MY Imports	46	46	50	50	50	50
TY Imports	46	46	50	50	50	50
TY Imp. from U.S.	1	1	0	0	0	0
Total Supply	11661	11661	13566	13566	14316	13816
MY Exports	3213	3213	4400	4400	4500	4100

TY Exports	3213	3213	4400	4400	4500	4100
Feed and Residual	7200	7200	8000	8000	8600	8500
FSI Consumption	900	900	900	900	900	900
Total Consumption	8100	8100	8900	8900	9500	9400
Ending Stocks	348	348	266	266	316	316
Total Distribution	11661	11661	13566	13566	14316	13816
(1000 HA) ,(1000 MT)						

PSD for Rye

Rye	2014/2015		2015/2016		2016/2017	
Market Begin Year	Jul 2014		Jul 2015		Jul 2016	
Russia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	1853	1853	1249	1249	1400	1400
Beginning Stocks	344	344	264	264	128	128
Production	3279	3279	2084	2084	2500	2500
MY Imports	5	5	5	5	5	5
TY Imports	5	5	5	5	5	5
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	3628	3628	2353	2353	2633	2633
MY Exports	114	114	50	50	100	100
TY Exports	121	121	50	50	100	100
Feed and Residual	550	550	225	225	250	250
FSI Consumption	2700	2700	1950	1950	2100	2100
Total Consumption	3250	3250	2175	2175	2350	2350
Ending Stocks	264	264	128	128	183	183
Total Distribution	3628	3628	2353	2353	2633	2633
(1000 HA) ,(1000 MT)						

PSD for Oats

Oats	2014/2015		2015/2016		2016/2017	
Market Begin Year	Jul 2014		Jul 2015		Jul 2016	
Russia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	3077	3077	2829	2829	2700	2700
Beginning Stocks	230	230	289	289	196	196
Production	5267	5267	4527	4527	4500	4500
MY Imports	1	1	0	0	0	0
TY Imports	1	1	0	0	0	0
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	5498	5498	4816	4816	4696	4696
MY Exports	9	9	20	20	10	10
TY Exports	14	14	20	20	10	10
Feed and Residual	3700	3700	3000	3000	2900	2900
FSI Consumption	1500	1500	1600	1600	1600	1600
Total Consumption	5200	5200	4600	4600	4500	4500
Ending Stocks	289	289	196	196	186	186
Total Distribution	5498	5498	4816	4816	4696	4696
(1000 HA) ,(1000 MT)						

PSD for Rice, Milled

Rice, Milled	2014/2015		2015/2016		2016/2017	
Market Begin Year	Jan 2015		Jan 2016		Jan 2016	
Russia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	196	196	199	199	200	200

Beginning Stocks	84	84	101	101	88	88
Milled Production	682	682	722	722	700	720
Rough Production	1049	1049	1111	1111	1077	1108
Milling Rate (.9999)	6500	6500	6500	6500	6500	6500
MY Imports	228	228	190	190	190	190
TY Imports	228	228	190	190	190	190
TY Imp. from U.S.	1	1	0	0	0	0
Total Supply	994	994	1013	1013	978	998
MY Exports	163	163	190	190	180	180
TY Exports	163	163	190	190	180	180
Consumption and Residual	730	730	735	735	735	745
Ending Stocks	101	101	88	88	63	73
Total Distribution	994	994	1013	1013	978	998
(1000 HA) ,(1000 MT)						

PSD for Millet

Millet	2014/2015		2015/2016		2016/2017	
Market Begin Year	Jul 2014		Jul 2015		Jul 2016	
Russia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	397	397	440	440	500	500
Beginning Stocks	0	0	0	0	0	0
Production	489	489	565	565	625	625
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	489	489	565	565	625	625
MY Exports	0	0	0	0	0	0
TY Exports	0	0	0	0	0	0
Feed and Residual	225	225	320	320	375	375
FSI Consumption	264	264	245	245	250	250
Total Consumption	489	489	565	565	625	625
Ending Stocks	0	0	0	0	0	0
Total Distribution	489	489	565	565	625	625
(1000 HA) ,(1000 MT)						