

# COCERAL -Ljubiana november 13, 2013

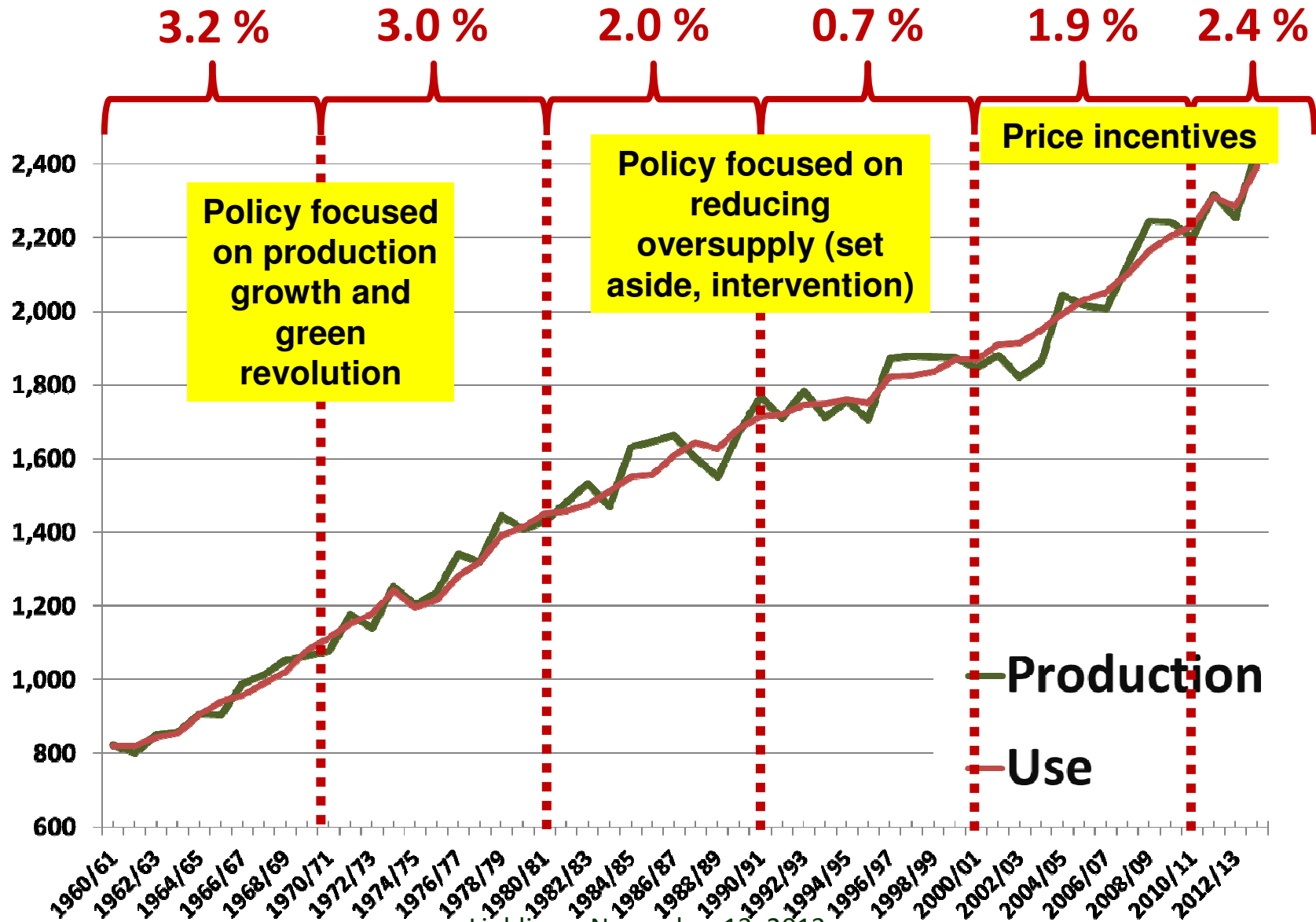
A look at grain and oilseeds market  
Beyond the numbers !  
Challenges for Europe in a global context



# Long term factors

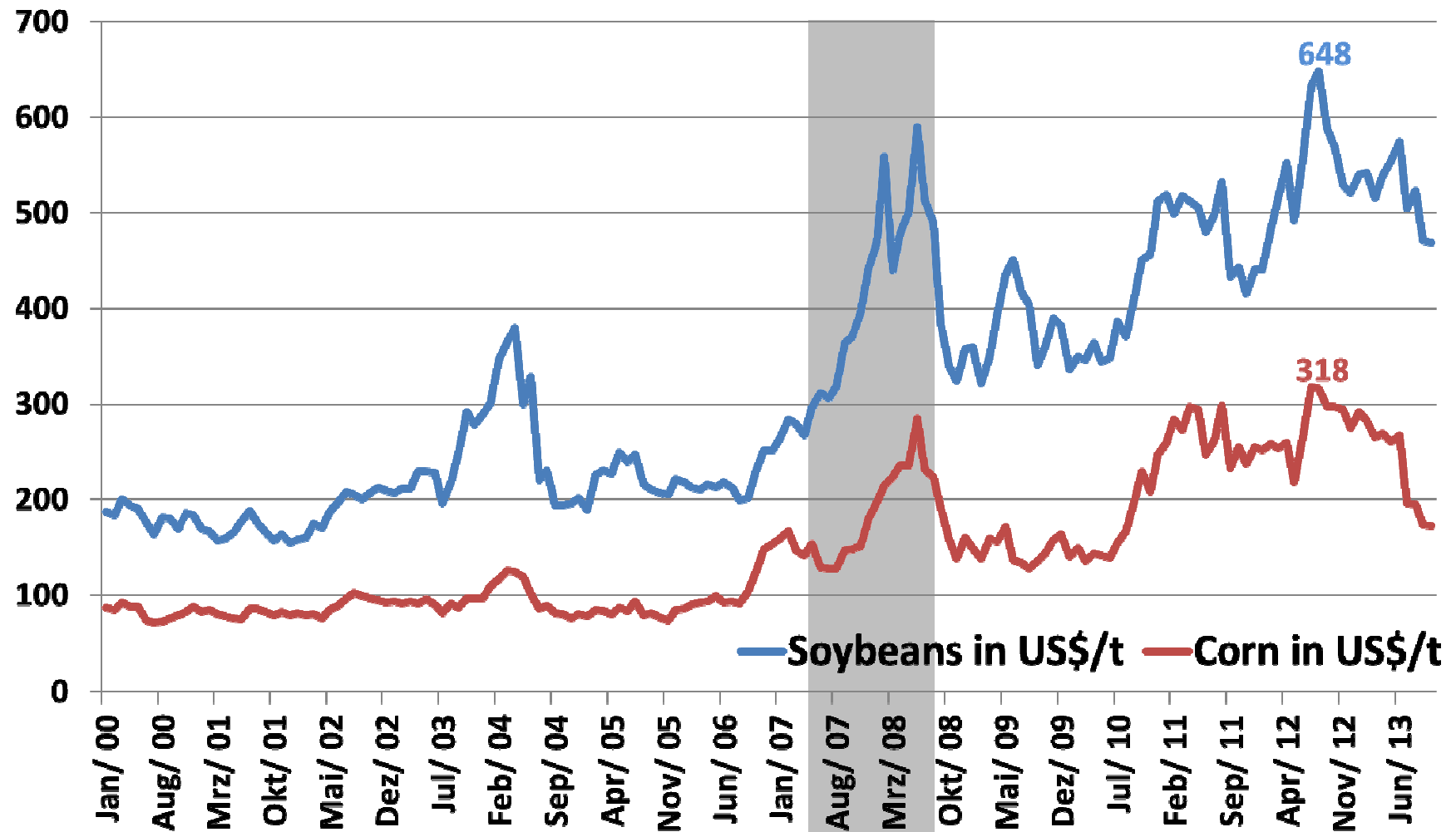


# Global Growth in Main Ag-Commodities (example Grains) 1992/93 = 100



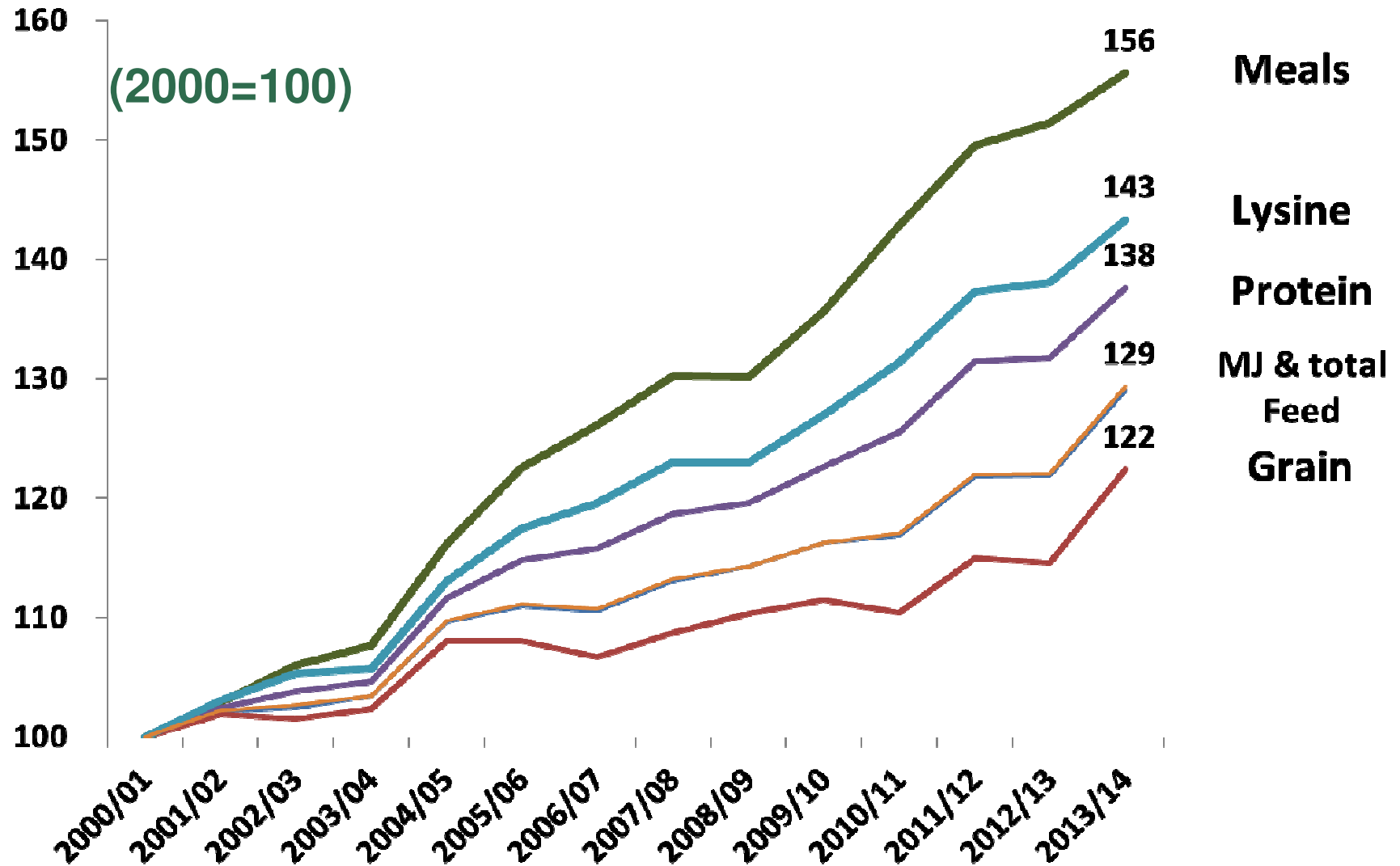
Ljubljana, November 13, 2013

# CME Corn & Bean Prices in US\$/t



Source: Reuters

# 1) Meal Demand outpaces Grain Demand



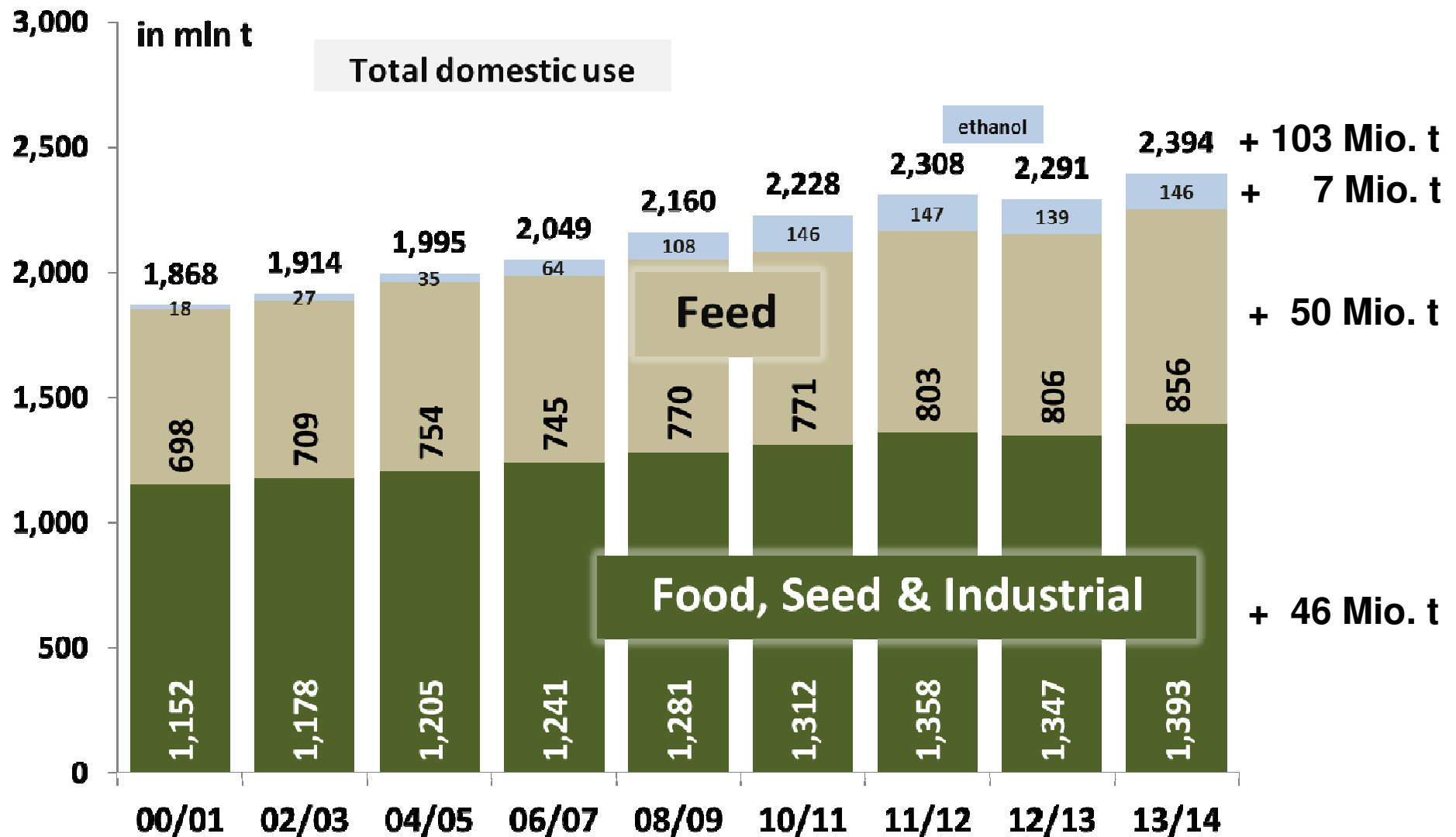
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Source: USDA

A close-up photograph of a grasshopper on a green leaf. The grasshopper is positioned in the center-right of the frame, facing left. Its body is dark green and brown, with visible legs and antennae. The leaf it is on is bright green and has a prominent vein structure. The background is a soft-focus field of green grass, creating a bokeh effect. The word "Grains" is overlaid in the lower center of the image in a large, white, sans-serif font.

# Grains

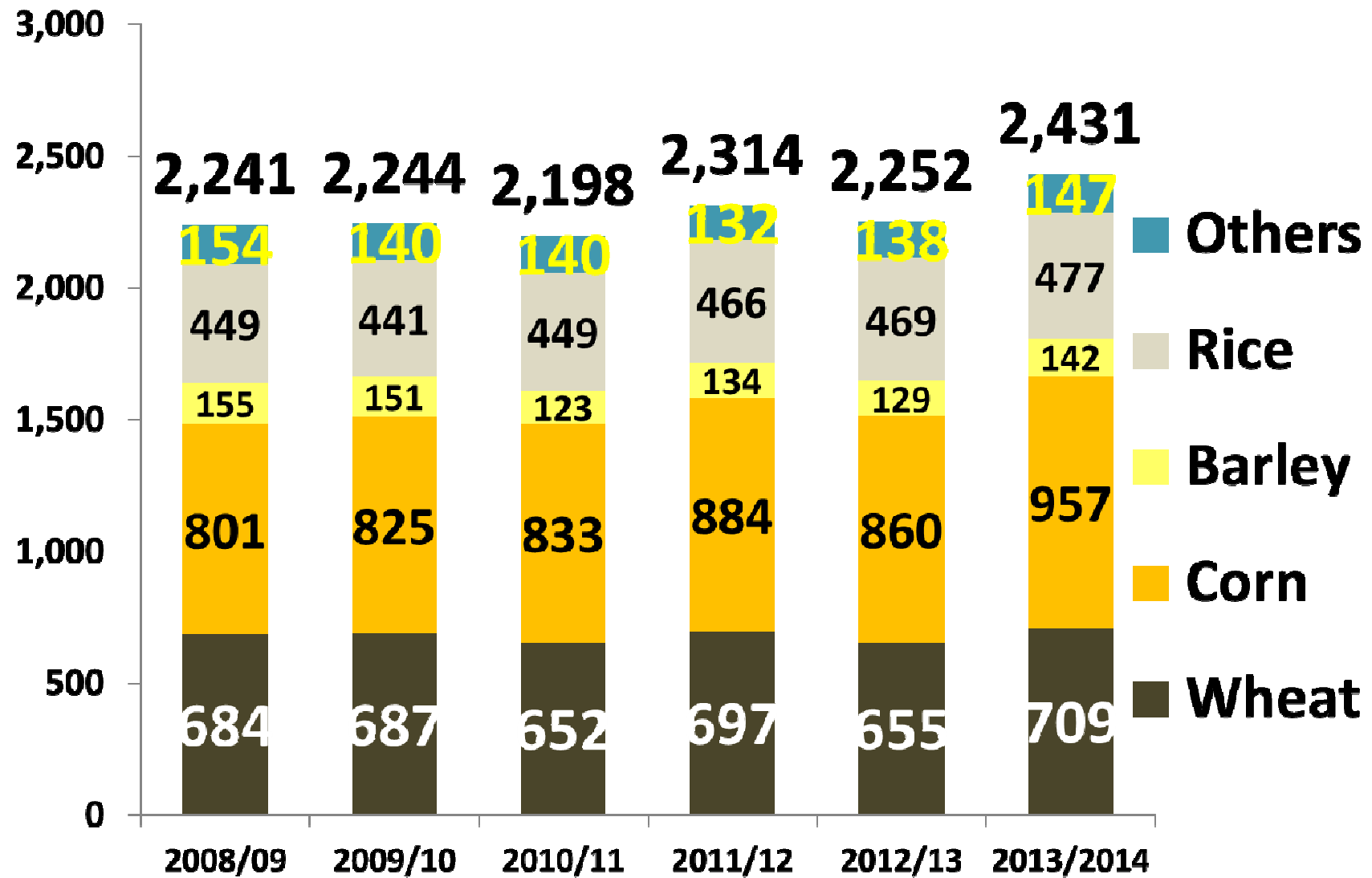
# World: Grain use - mln t - Grain use expected to increase significantly in 2013/14



Source: USDA

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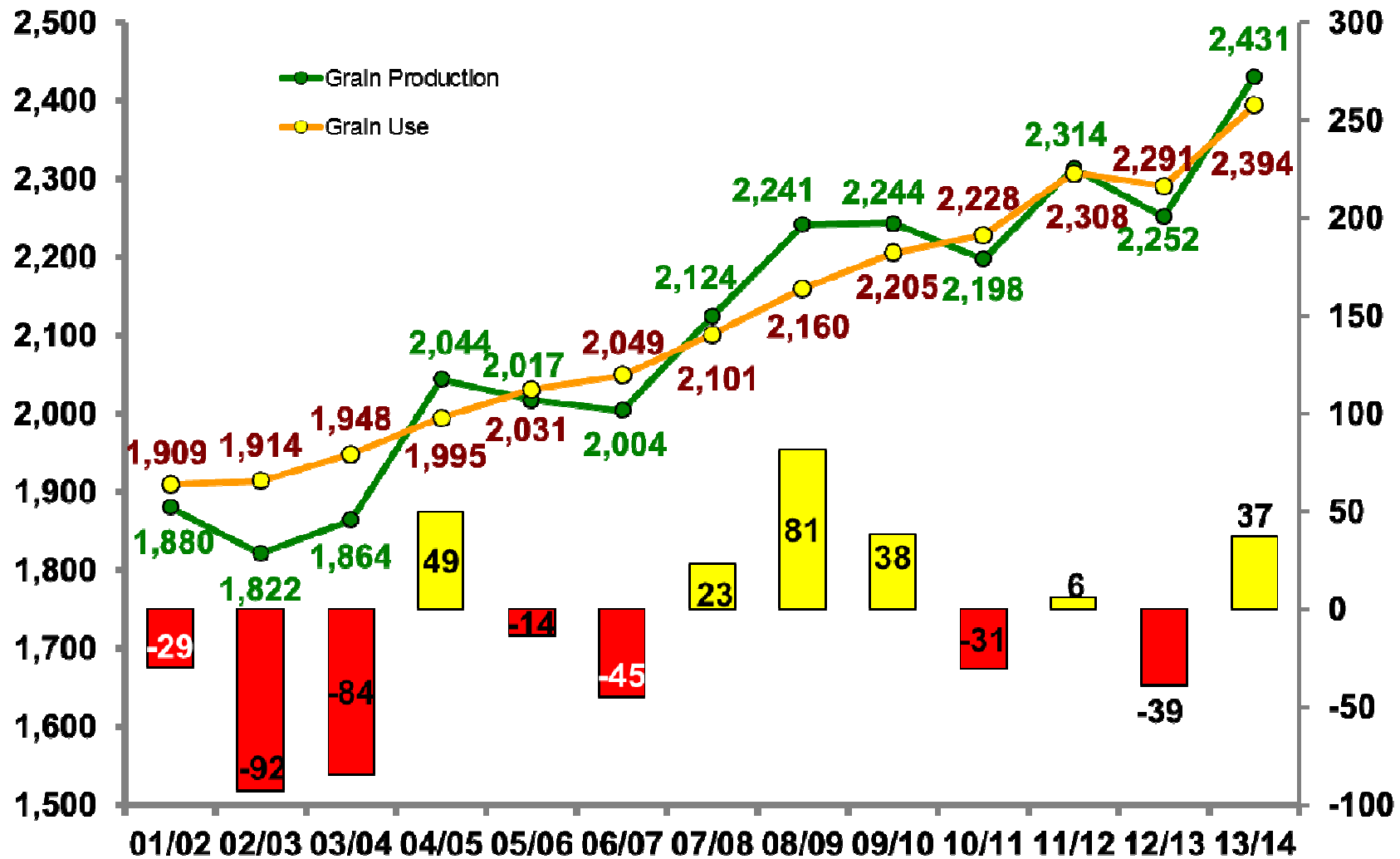
# World: Grain Production – in mln t-



Source: USDA



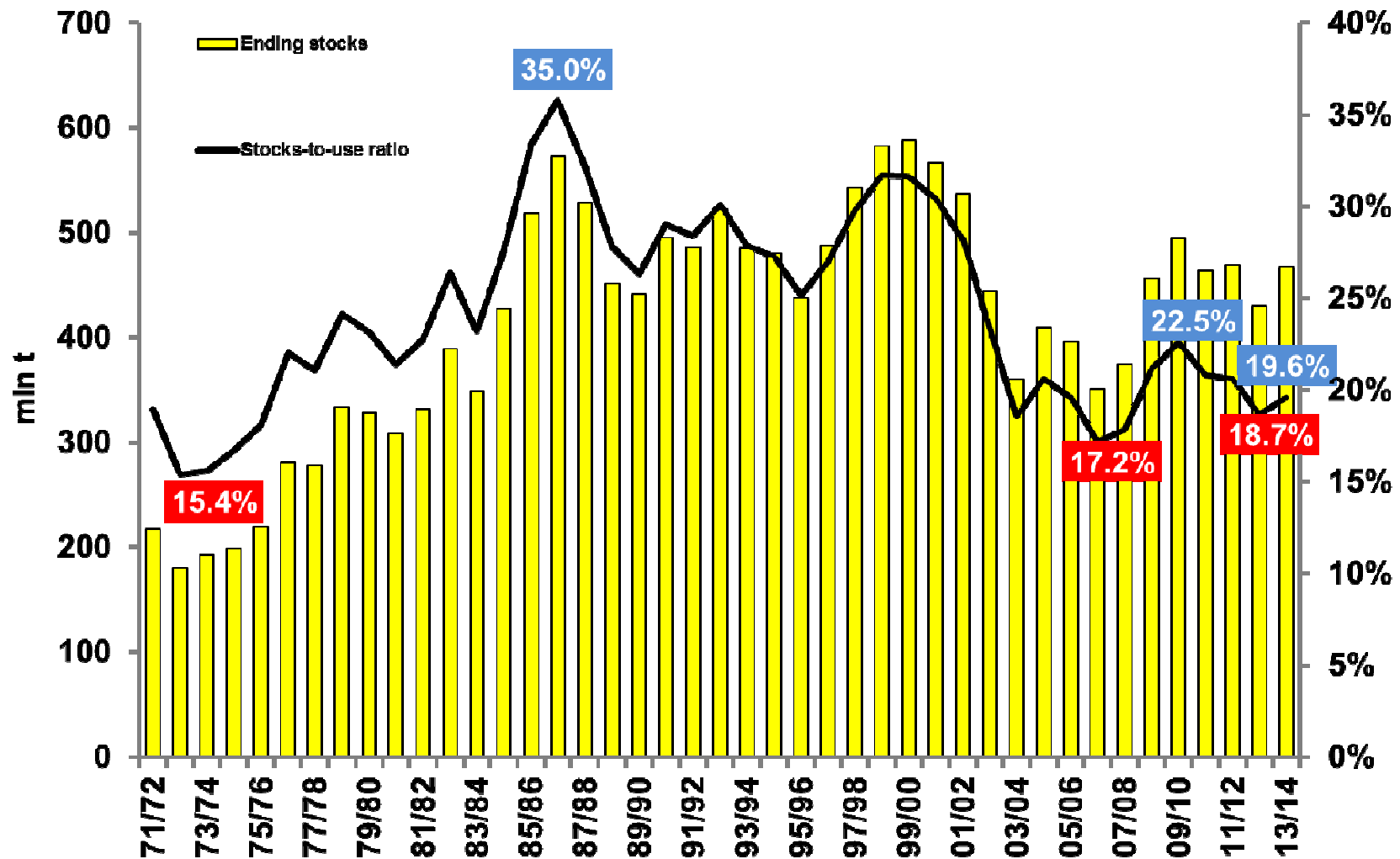
# Grain: Change in global ending stocks expected in 2013/14 – in mln t-



Source: USDA

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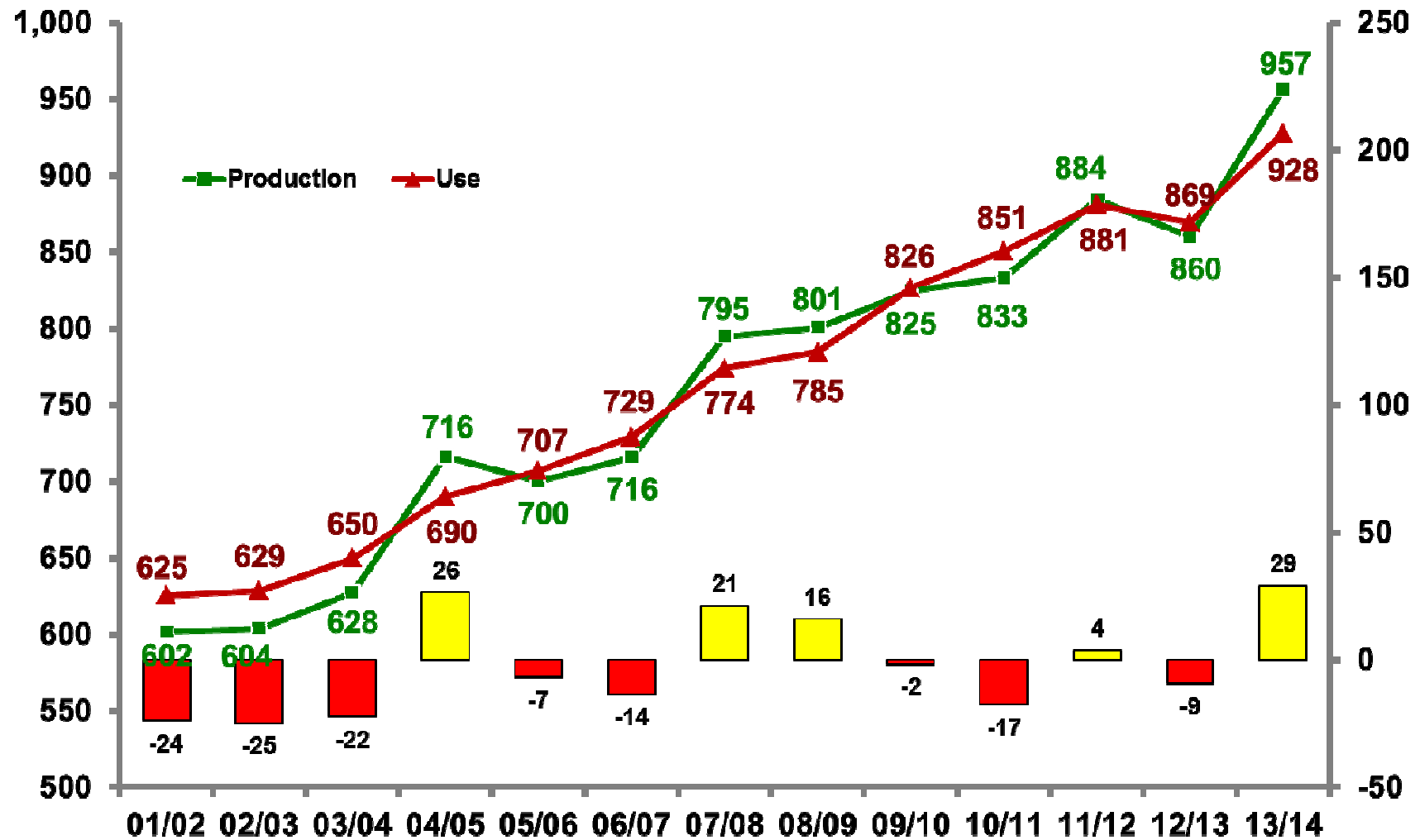
# World: 2013/14 Grain stocks and stocks-to-use-ratio become more comfortable



Source: USDA

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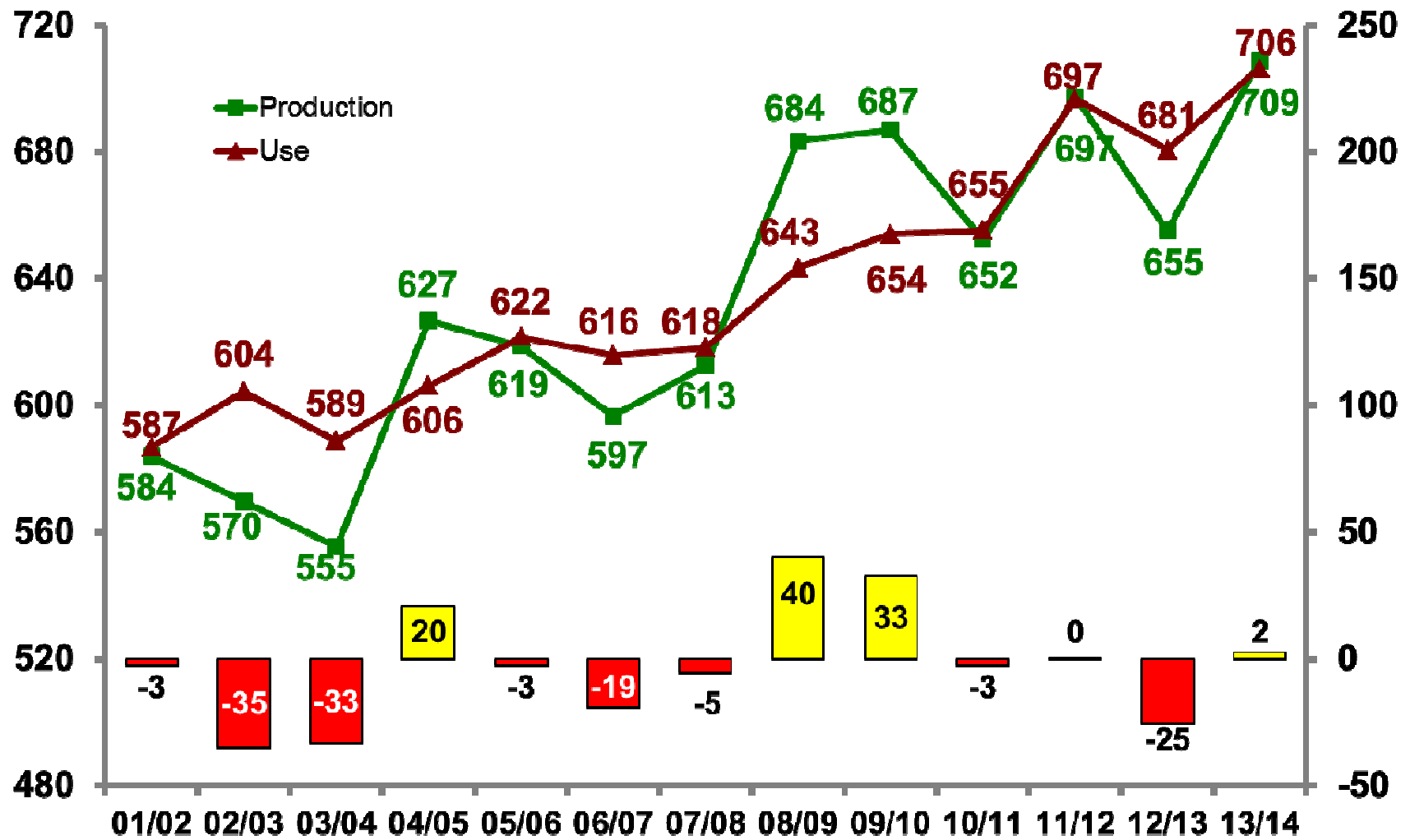
# Corn: Change in global ending stocks expected in 2013/14 – in mln t -



Source: USDA

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# Wheat: Change in global ending stocks expected in 2013/14 – in mln t -



Source: USDA

# Trend in production and exports of the BIG 8

<b>Production</b> <i>Chiffres Cargil</i>	<b>Production12</b> <b>-13</b>	<b>Production</b> <b>13-14</b>	<b>Evolution</b> <b>Production</b>	<b>Evolution</b> <b>Exports</b>
<b>Argentine</b>	9.5	11.0	+1.5	-2.4
<b>Australie</b>	22.1	25.5	+3.4	-2.8
<b>Canada</b>	27.2	31.5	+4.3	+1.9
<b>UE-27</b>	135.8	146.3	+10.5	+0.9
<b>US</b>	61.8	58.7	-3.1	+2.3
<b>Kazakhstan</b>	9.8	17.0	+7.2	+2.0
<b>Russie</b>	37.7	54.0	+16.3	+5.7
<b>Ukraine</b>	15.8	22.0	+6.2	+2.8
<b>Total</b>	<b>319.7</b>	<b>366.0</b>	<b>+46.3</b>	<b>+10.9</b>

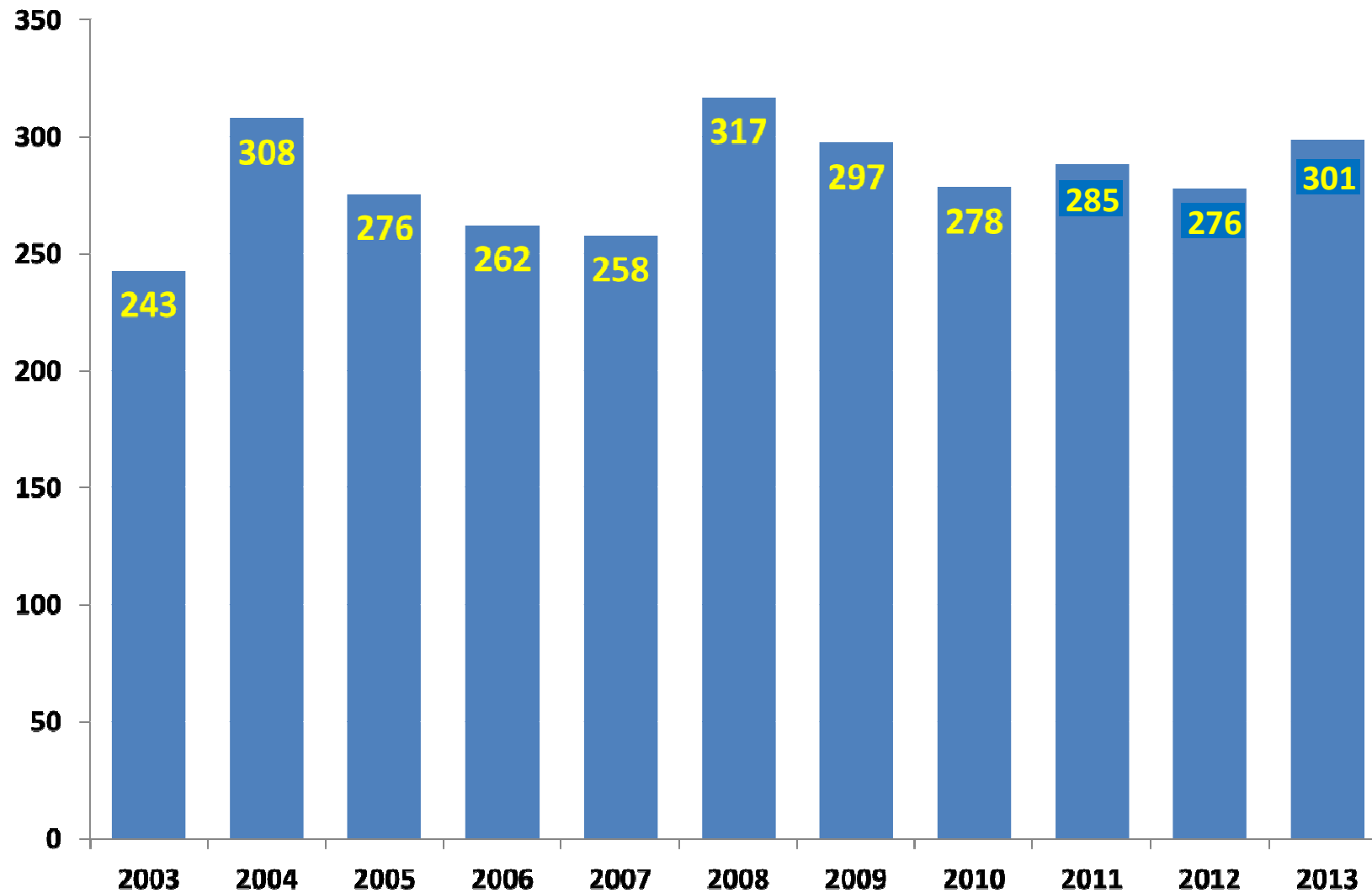
## Blacksea - Production and Exports - *in mln t* -

Wheat		2010/11	2011/12	2012/13	2013/14
Russia	Production	42	56	38	54
	Exports	4	22	11	17
Ukraine	Production	17	22	16	22
	Exports	4	5	7	10
Kazakhstan	Production	10	23	10	17
	Exports	5	12	7	10
Corn		2010/11	2011/12	2012/13	2013/14
Russia	Production	3	7	8	9
	Exports	0	2	2	2
Ukraine	Production	12	23	21	29
	Exports	5	15	13	18
Barley		2010/11	2011/12	2012/13	2013/14
Russia	Production	8	17	14	17
	Exports	0	4	2	3
Ukraine	Production	8	9	7	8
	Exports	3	2	2	2

Source: USDA

# EU – Grain harvest

- in mln t -



Source: Coceral, Toepfer

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# EU-28 Grain Crops Forecasts

EU-28	2013/14		2012/13		% Change	
	Area	Prod.	Area	Prod.	Area	Prod.
mln ha/ mln t						
Soft Wheat	23.1	135.2	23.0	125.7	0.7%	7.0%
Durum Wheat	2.5	8.1	2.8	8.2	-8.4%	-1.3%
Barley	12.5	60.2	12.4	53.0	0.2%	12.1%
Maize	9.8	65.4	9.9	57.4	-0.8%	12.3%
Oats	2.8	8.8	2.7	7.9	1.4%	9.6%
Rye	2.6	10.3	2.4	8.7	8.2%	15.5%
<b>TOTAL GRAINS</b>	<b>57.1</b>	<b>303.0</b>	<b>57.0</b>	<b>275.6</b>	<b>0.2%</b>	<b>9.0%</b>

Source: COCERAL



# EU-28 Grain Balance Sheet

mIn t	SOFT WHEAT		BARLEY		MAIZE		TOTAL CEREALS	
	13/14	12/13	13/14	12/13	13/14	12/13	13/14	12/13
Production	135.2	125.0	60.2	52.8	65.4	55.7	303.0	273.0
Opening stocks	10.9	14.8	3.0	5.7	5.1	7.9	22.7	32.8
Imports	2.6	3.7	0.0	0.1	9.6	10.7	14.5	16.9
<b>TOTAL RESOURCES</b>	<b>148.7</b>	<b>143.5</b>	<b>63.3</b>	<b>58.5</b>	<b>80.0</b>	<b>74.3</b>	<b>340.1</b>	<b>322.7</b>
Feed	48.7	48.8	36.9	35.7	53.0	51.1	164.2	160.4
Bioethanol	5.3	4.5	0.4	0.3	5.3	4.8	12.2	10.5
Industry & human	53.4	53.3	9.1	8.8	10.5	10.5	86.5	85.6
<b>TOTAL CONSUMPTION</b>	<b>113.2</b>	<b>112.4</b>	<b>49.5</b>	<b>48.0</b>	<b>70.6</b>	<b>68.1</b>	<b>276.0</b>	<b>269.7</b>
Exports (including flour, semolina, malt)	23.0	20.2	8.0	7.5	2.5	1.2	34.7	30.4
Carry-out	12.5	10.9	5.8	3.0	6.9	5.1	29.4	22.7

Source: COCERAL

### Exports from Black Sea and from Europe this season



# Volatility factors



*Government intervention in russia ?*

*Météorogy in southern hemisphere*

*Indian exports*

*Chinese imports*

*Funds*

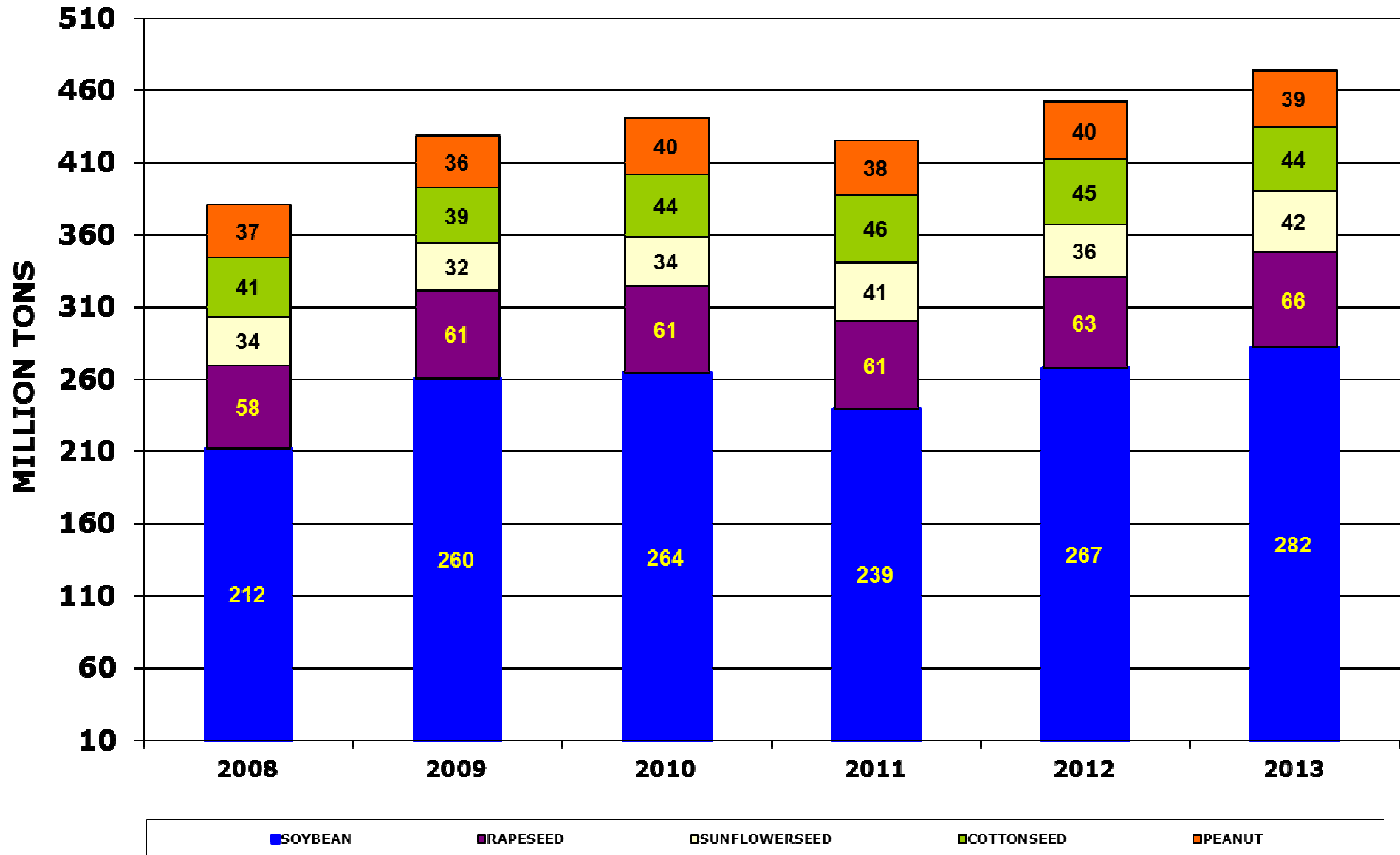
A vast field of sunflowers stretching to the horizon. The sunflowers are in full bloom, with bright yellow petals and dark brown centers. The field is densely packed, and the perspective is from a low angle, looking across the field towards the horizon. The sky is a pale, hazy blue.

**Oilseeds**

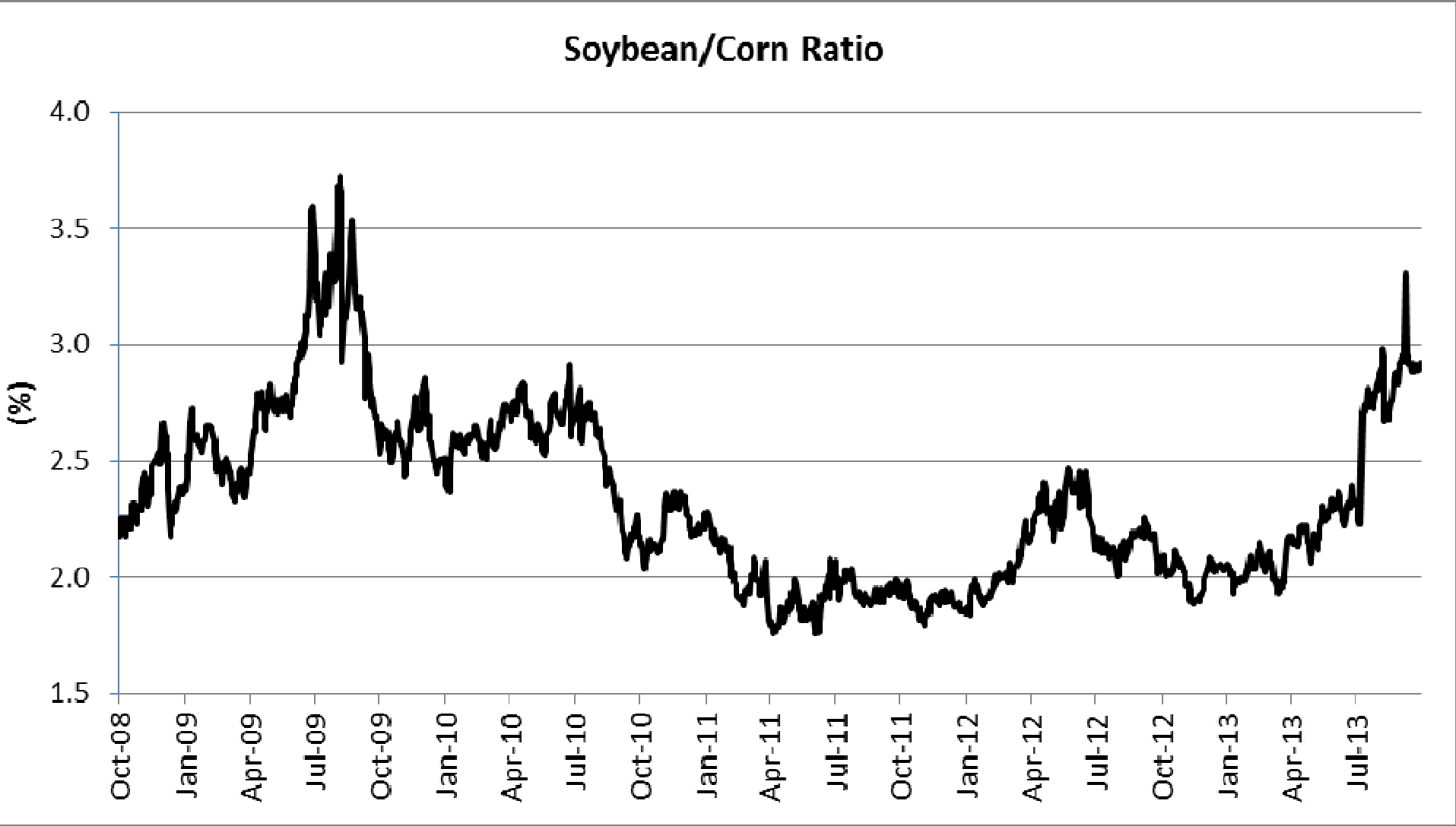


# WORLD OILSEEDS PRODUCTION

SOURCE: USDA

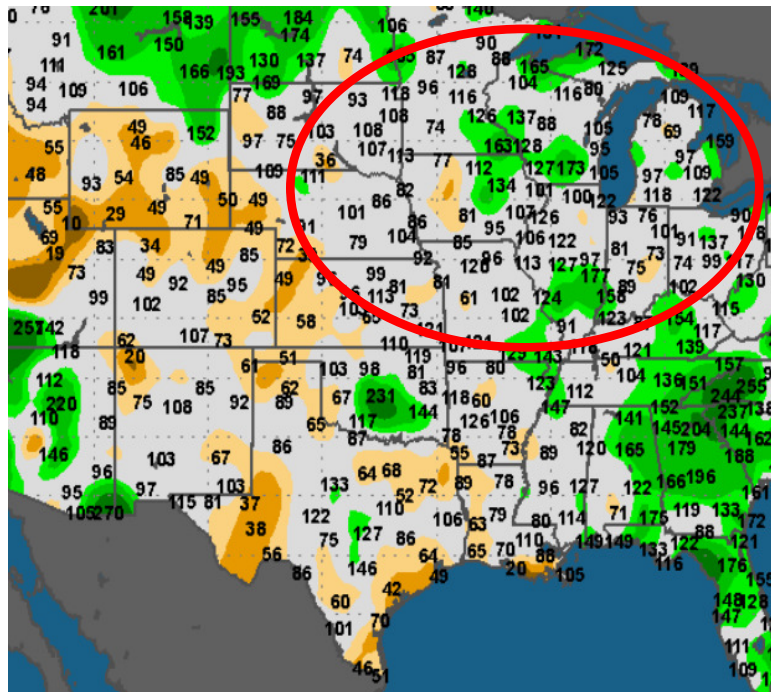


# Soybean/Corn Ratio

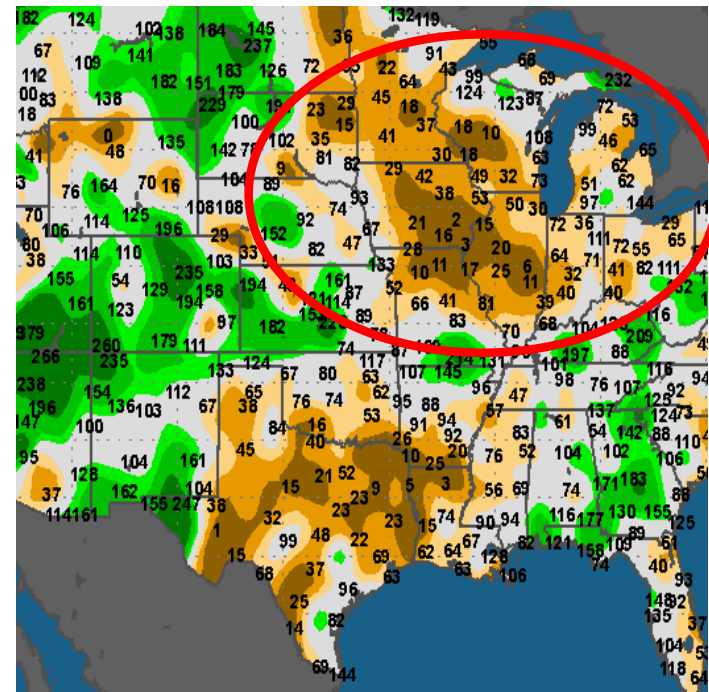


# Weather development in the USA

Precipitation - % of normal :  
May 1 to August 1, 2013

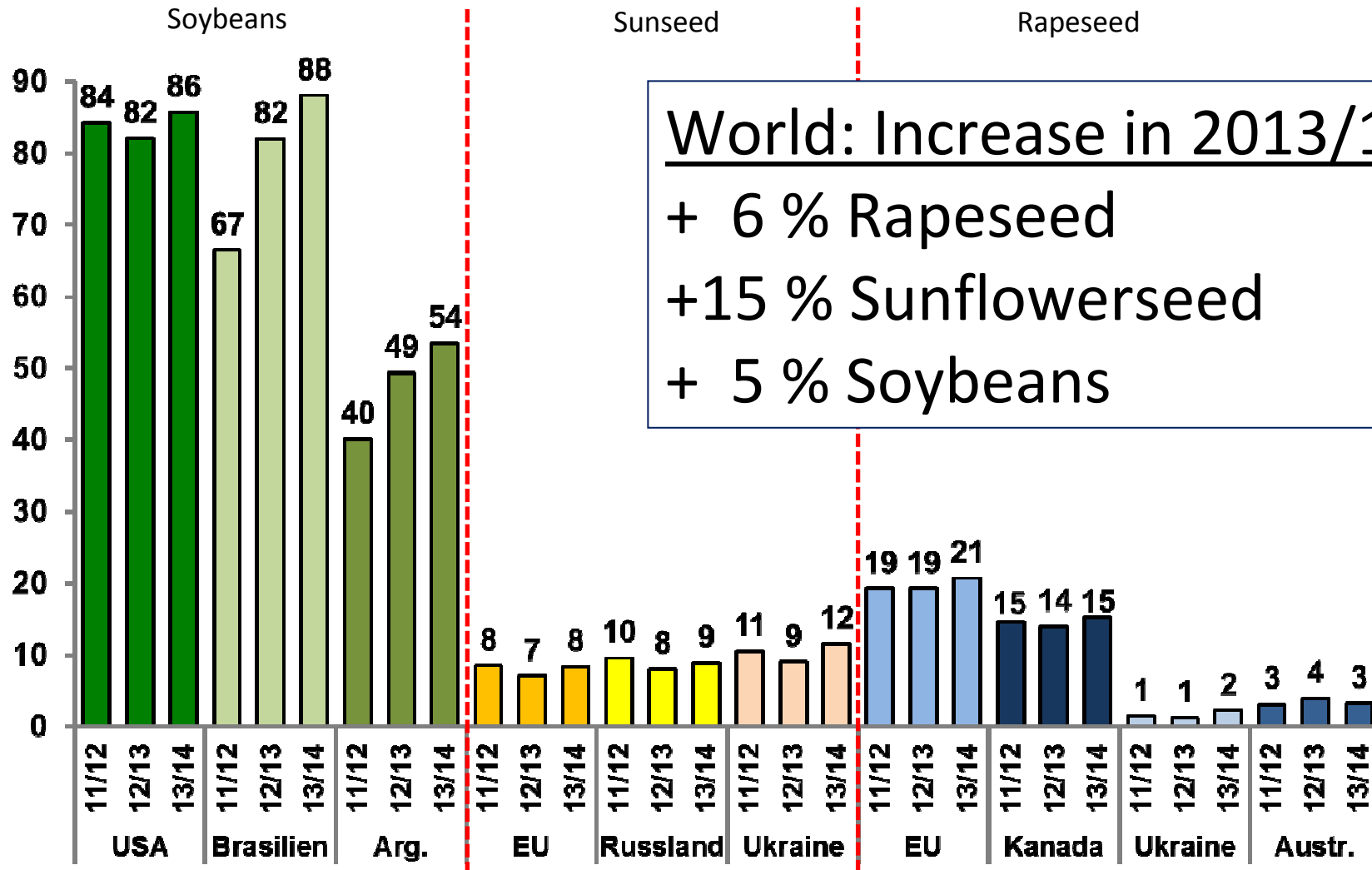


Precipitation - % of normal :  
August 1 to September 12, 2013



Source: MDA

# Oilseed production is expected to increase in 2013/14 - in mln t -

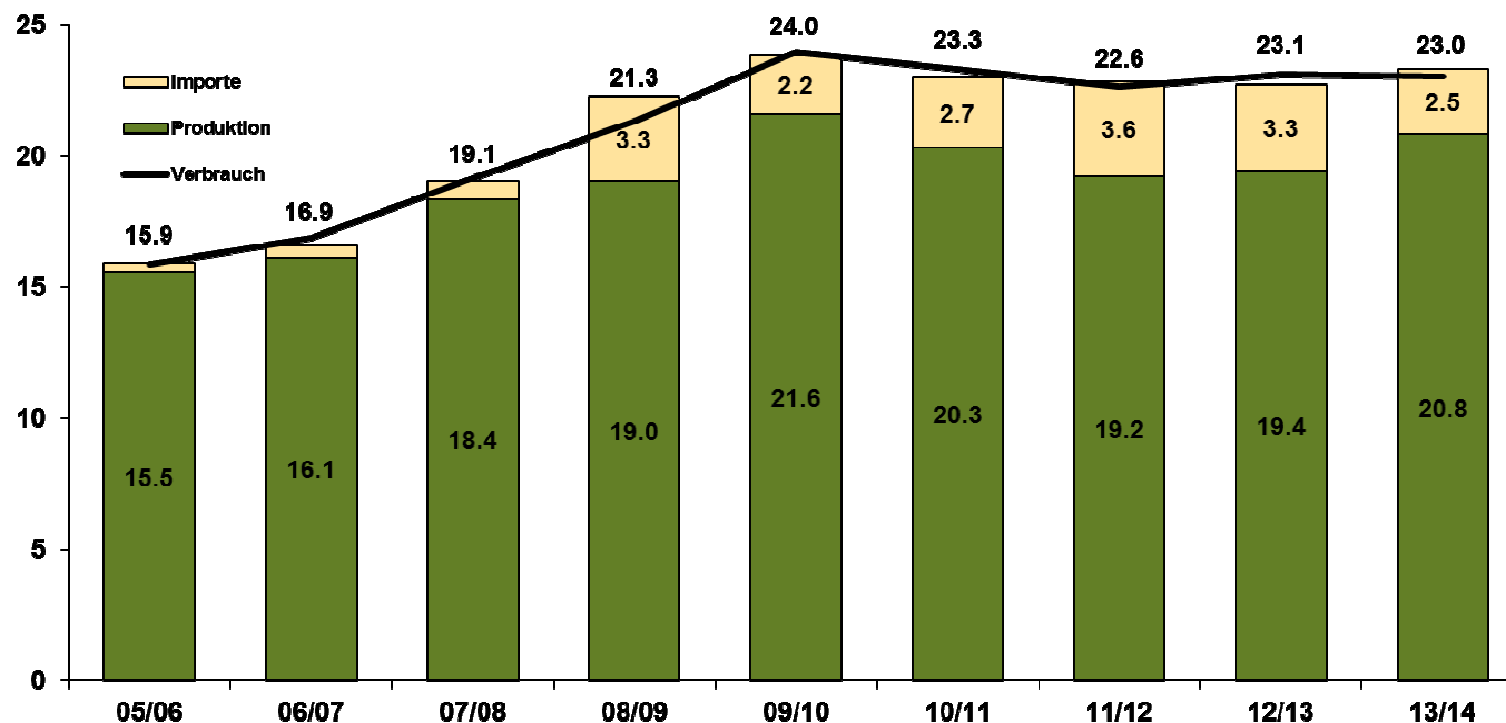


Source: Oil World, Coceral, Toepfer

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# EU: Rapeseed balance – less imports needed in 2013/14 - *mln t* -



	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14
<b>Production</b>	15.5	16.1	18.4	19.0	21.6	20.3	19.2	19.4	20.8
<b>Imports thereof</b>	0.4	0.5	0.7	3.3	2.2	2.7	3.6	3.3	2.5
<i>Ukraine</i>	0.1	0.4	0.4	2.3	1.4	1.2	1.1	1.1	1.7
<i>Australia</i>	0.3		0.2	0.8	0.4	1.1	2.0	1.9	0.5
<i>Canada</i>									
<b>Domestic use</b>	15.9	16.9	19.1	21.3	24.0	23.3	22.6	23.1	23.0
<b>Ending stocks</b>	1.3	0.9	0.7	1.6	1.4	1.2	1.4	1.0	1.2

Source: Oil World, Toepfer, GTIS

# EU-28 Oilseed Crops Forecasts

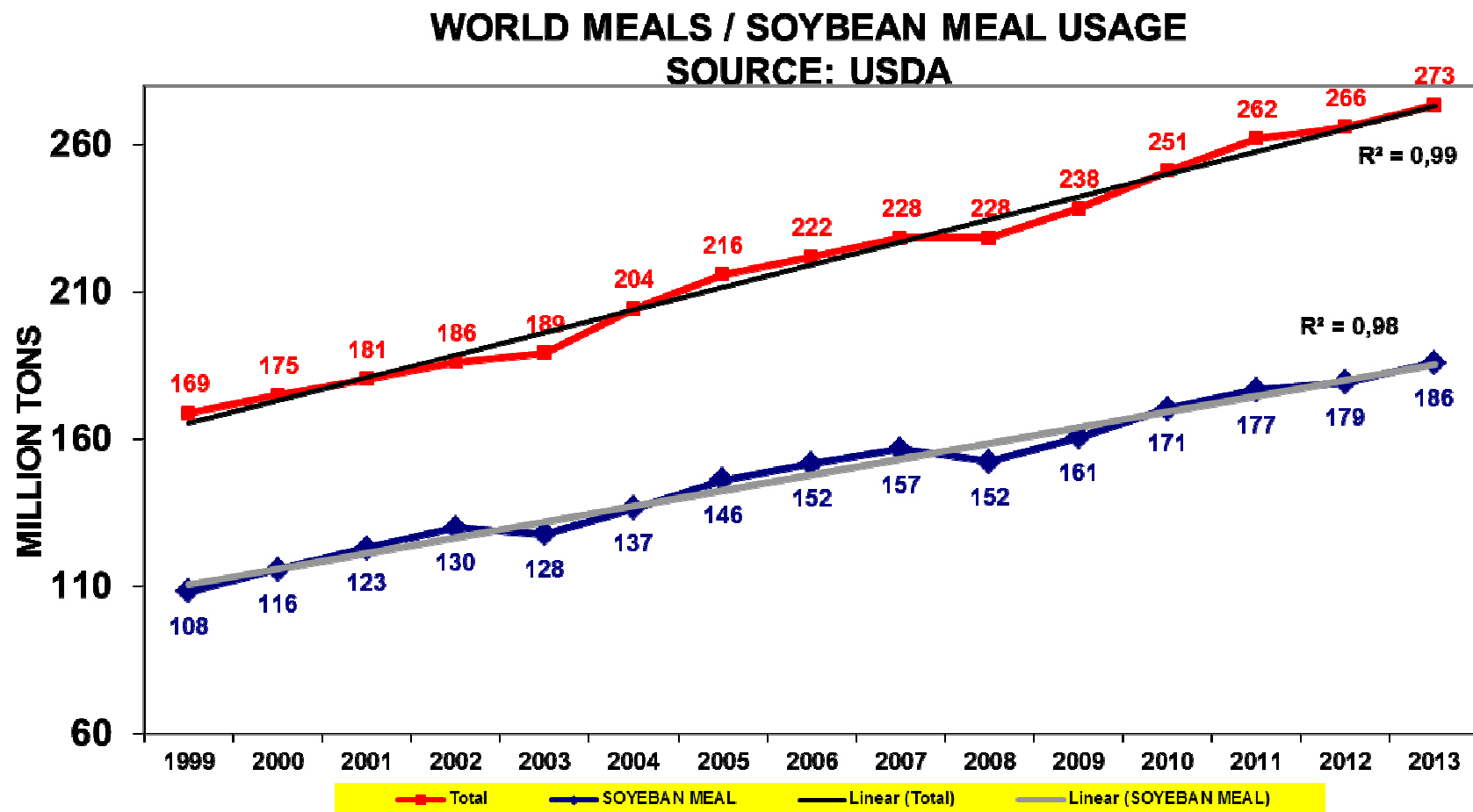
EU-28	2013/14		2012/13		% Change	
	Area	Prod.	Area	Prod.	Area	Prod.
mln ha/ mln t						
Rapeseed	6.7	20.7	6.3	19.4	6.5%	6.2%
Sunflower	4.6	9.2	4.3	6.9	5.4%	25.5%
Soybeans	0.4	1.1	0.4	0.9	0%	15.4%
<b>TOTAL</b>	<b>11.7</b>	<b>31.0</b>	<b>11.0</b>	<b>27.2</b>	<b>5.8%</b>	<b>12.3%</b>

Source: COCERAL



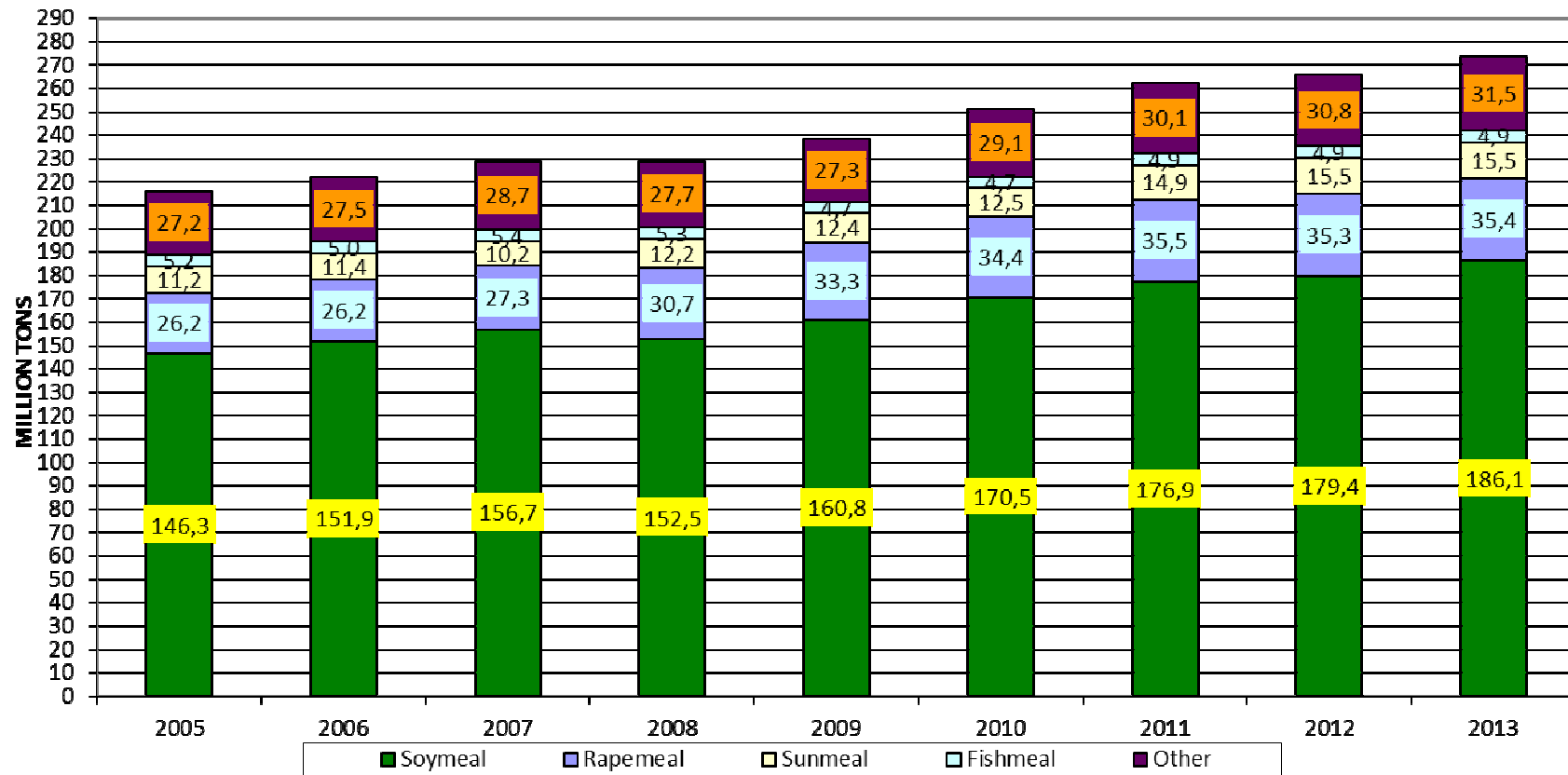
**Feedstuffs**

# 15 years of evolution in protein meal consumption



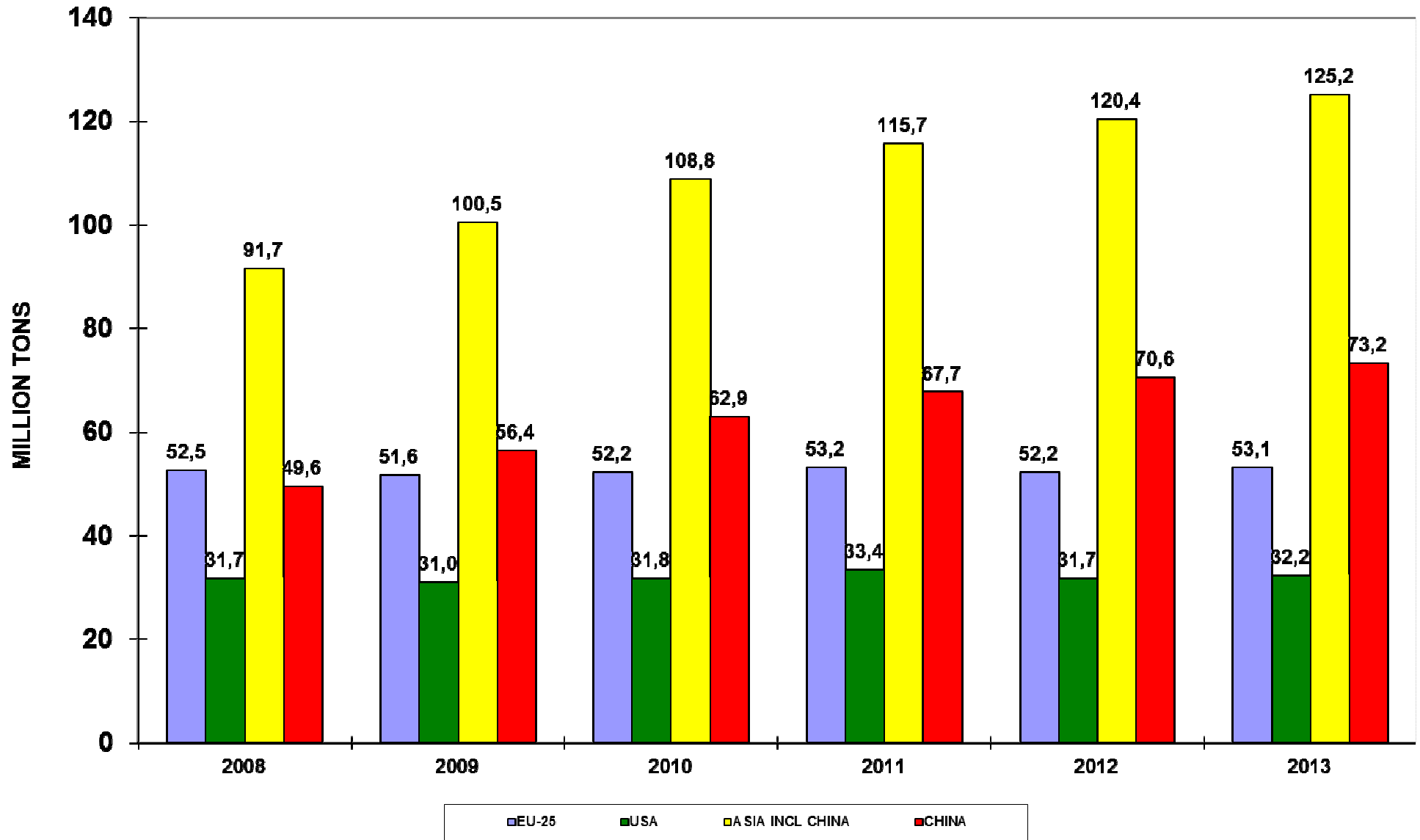
# Proteinmeal consumption per type

SOURCE: USDA

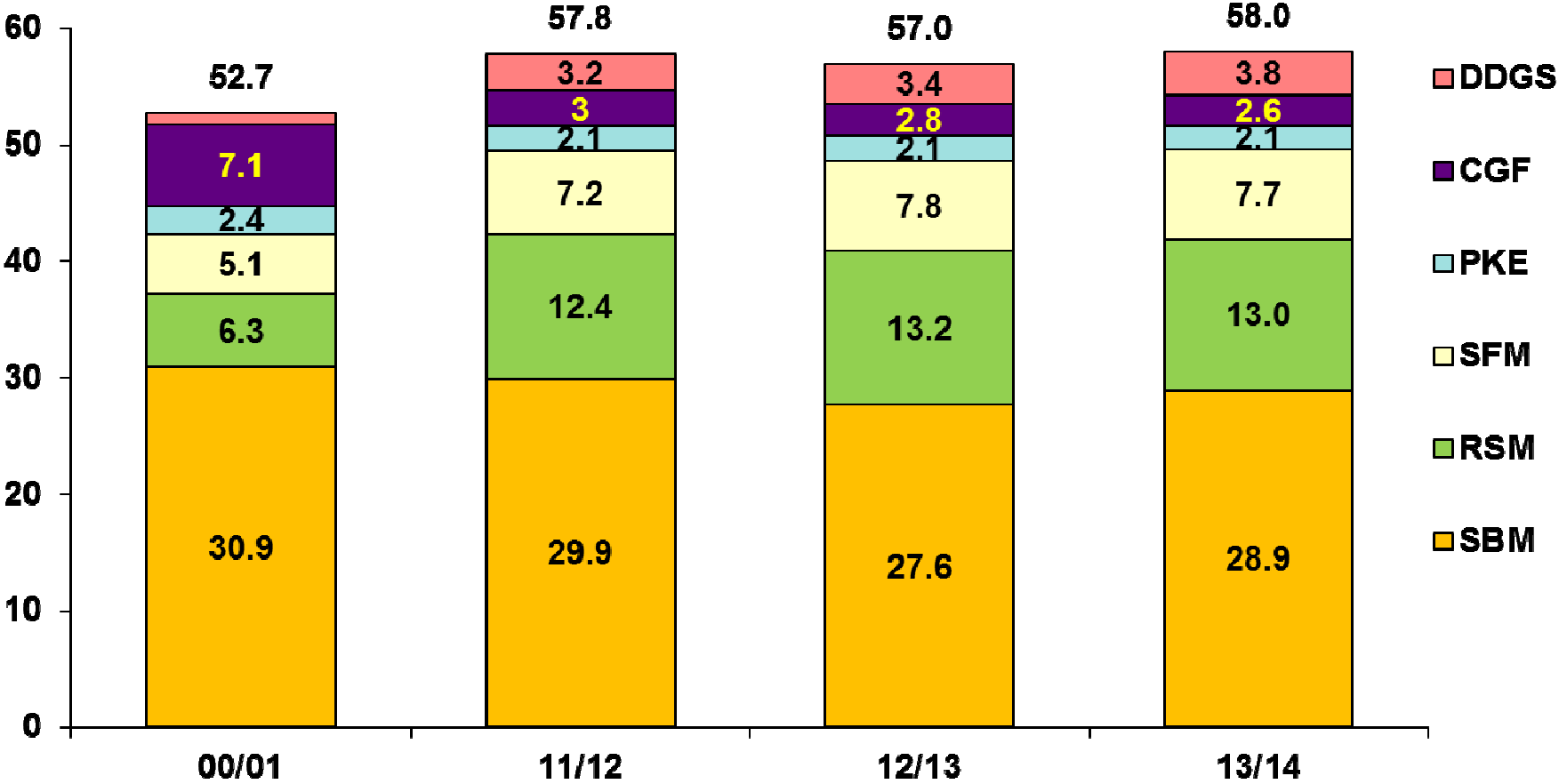




## TOTAL MEAL USAGE SELECTED COUNTRIES SOURCE: USDA

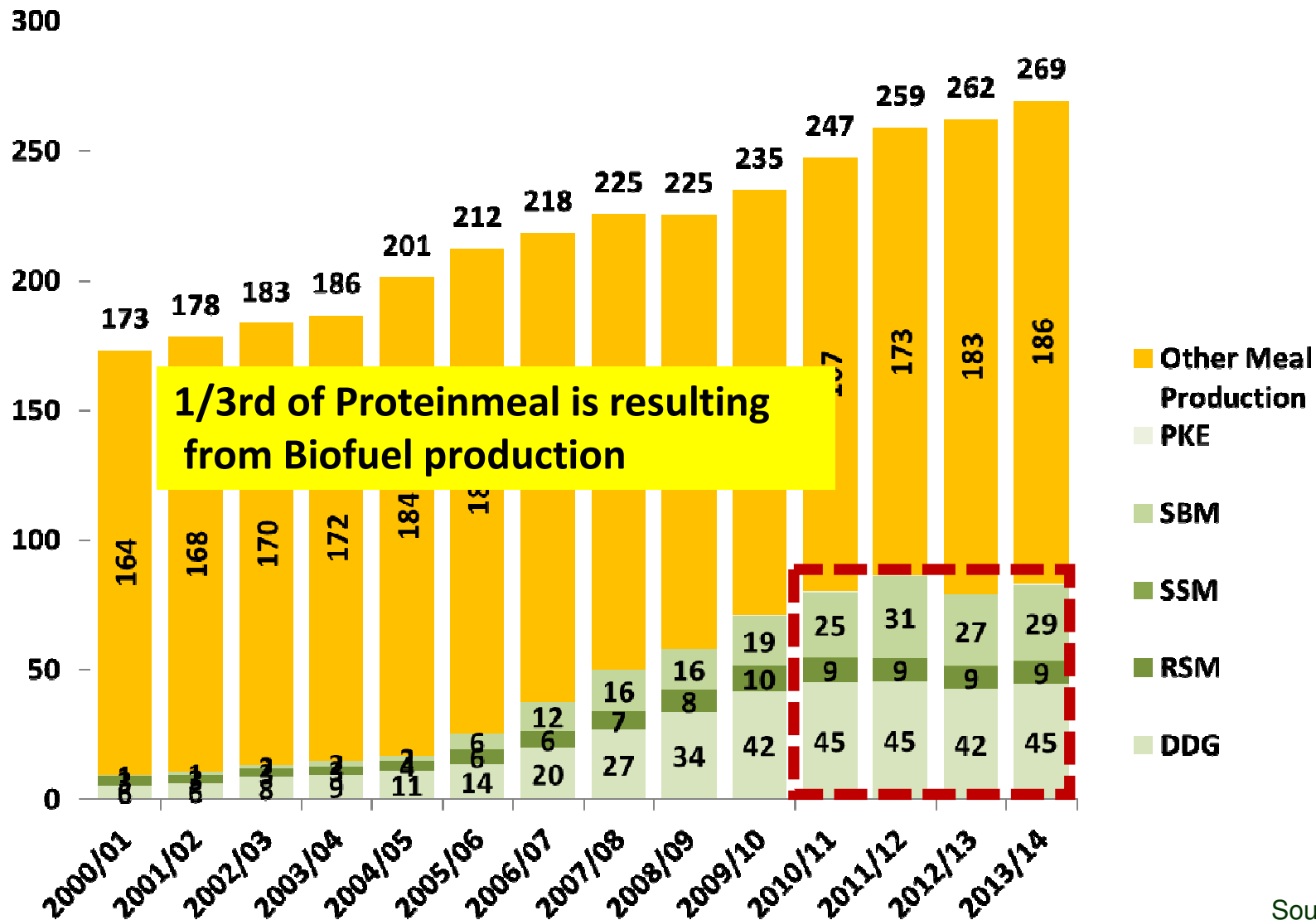


# EU-28: Meal use (mln t)



Source: USDA, Toepfer

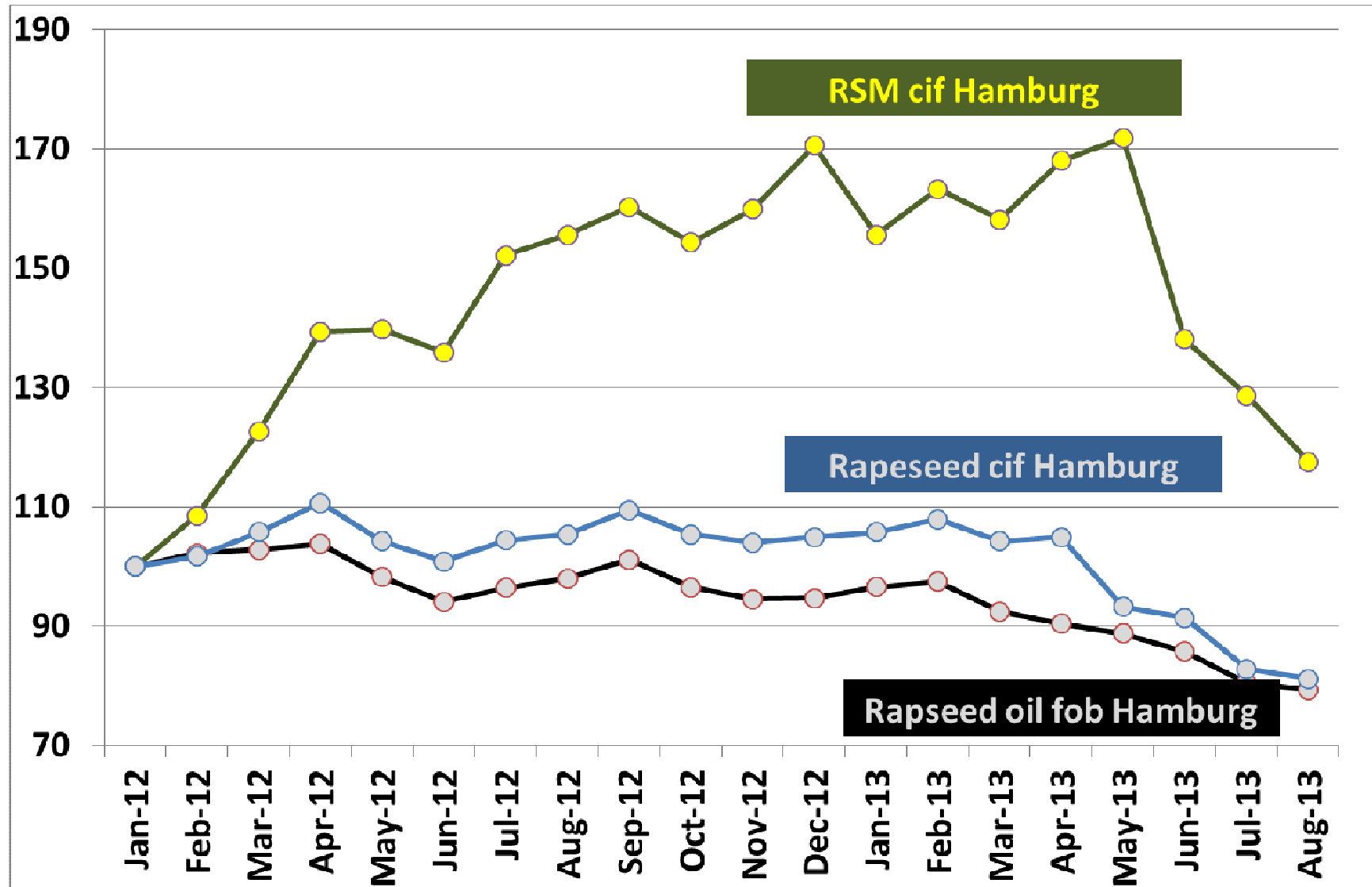
# Share of Biofuels Co-products in the Global Proteinmeal Production



Source: USDA

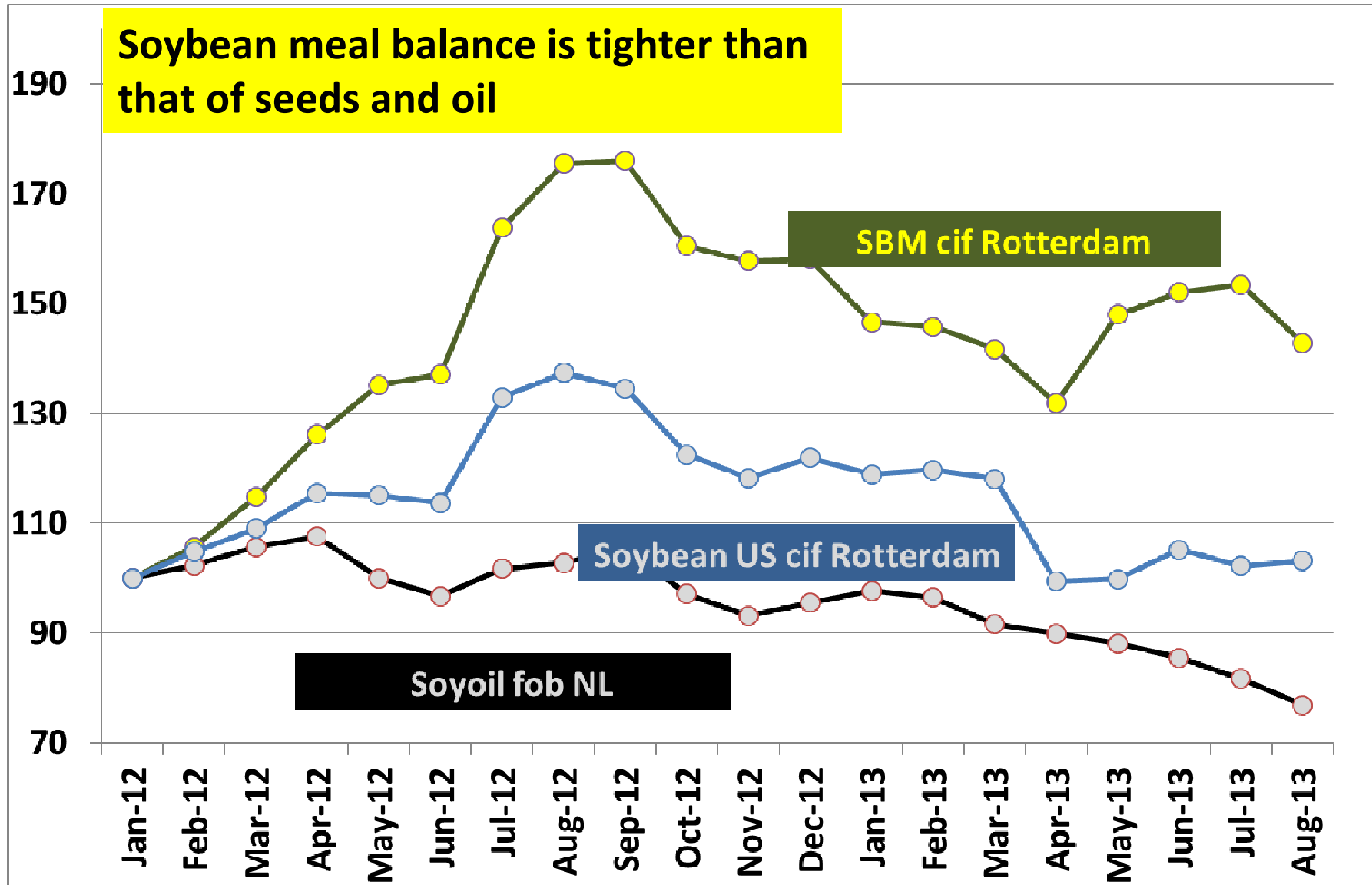


# Relative Price Change since Jan. 2012



Source: Oil World

# Relative Price Change since Jan. 2012



Source: Oil World

# logistics ;brazil,a nightmare !

Ship tracking system - Paranagua - Brazil

