

Ukrainian Grain & Oilseed Market



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Official exchange rate of UAH of National Bank of Ukraine against some foreign currencies

		01.04.2020	25.03.2020
AUD	1	16,83	16,44
GBP	1	34,17	32,70
USD	1	27,62	27,77
EUR	1	30,25	30,10
CAD	1	19,39	19,19
RUB	10	3,52	3,54

Dynamics of the exchange rate of Ukrainian hryvnia (UAH) to the US dollar (USD)



GRAINS MARKET

In the reporting period, domestic grain prices in Ukraine again significantly strengthened in all positions, without exception. Prices rose amid another strengthening of the export market. At the same time, growth was limited by a slight strengthening of the national currency. Domestic demand for flour and cereals (groats) is somewhat weakened.

Processors purchasing prices for food wheat in the reporting period again increased against the backdrop of another rise in export prices. It should be noted that the Government began to actively intervene in the market in order to stabilize prices. Between traders and the government agreed on a new volume of wheat exports this season - 20.2 million tons. State company DPZKU and the Agrarian Fund began processing wheat for flour in order to saturate the domestic market and stabilize prices. The AMCU monitors food prices (including flour and cereals) in retail chains.

Global wheat market was in a mixed price trend last reporting week. Wheat quotes in Chicago fell after a significant increase a week earlier. The decline took place against the backdrop of a strengthening US dollar, forecasts of large global wheat production in 2020 and the extension of quarantine in the United States until the end of April. The fall was supported by a decline in soy and corn quotes.

At the same time, the decline was limited by good export and domestic demand, a possible limitation of exports from the Black Sea region and quarterly reports of the USDA, in which forecasts for sown area and reserve estimates for March 1 turned out to be lower than market expectations

Quotes of HRW wheat in Kansas City and spring wheat in Minneapolis also declined.

Wheat quotes in Paris fell to the level of a weekly low under pressure from Chicago, strengthening EURO and the rapid spread of coronavirus. Moreover, the decline was limited by strong export demand and rising prices in the Black Sea region.

In the Black Sea region, wheat prices (12.5%) rose by about USD12/t in the reporting week. Prices rose amid strong domestic and export demand, as well as concerns about export restrictions in Russia, Ukraine and Kazakhstan. In addition, logistical problems due to the spread of coronavirus contribute to growth. By the middle of the current calendar week, wheat prices in the Black Sea region were at the level of USD220-227/t, FOB for deliveries in May.

In Ukraine, 12.5% wheat export prices have grown by USD12/t to USD220-225/t, FOB, Black sea port, May shipments. Prices for wheat (11.5%) have increased by USD11/t to the level of USD218-223/t, FOB. Feed wheat prices have increased by USD11/t and reached level of USD213-218/t, FOB.

Export prices for corn have increased by USD9/t and by the end of the reporting period were in the range of USD180-185/t, FOB for deliveries in May. Growth occurred against the backdrop strong domestic and export demand.

This week export prices for feed barley have not changed and by the end of the reporting period were in the range of USD180-185/t, FOB, Black Sea ports for May deliveries.

Last week, pea prices again rose slightly in the domestic market, but fell in export. On EXW terms, yellow peas were offered at UAH 5800-6600/t (+UAH100/t), depending on the lot size, terms of payment and the region. The level of purchase prices for CPT port is UAH6600-7000/t(+UAH200/t) (inc. VAT) depending on the port. Export prices – USD200-210/t, CPT port, Black Sea (-USD15/t).

As of this week, traders have set their grains' export forward prices:

- **12.5% wheat – USD220-225/t, FOB, Apr/May shipments;**
- **11.5% wheat – USD218-223/t, FOB, Apr/May shipments;**
- **feed wheat – USD213-218/t, FOB, Apr/May shipments;**
- **feed barley – USD179-185/t, FOB, Apr/May shipments;**
- **corn – USD180-185/t, FOB, Apr/May shipments.**

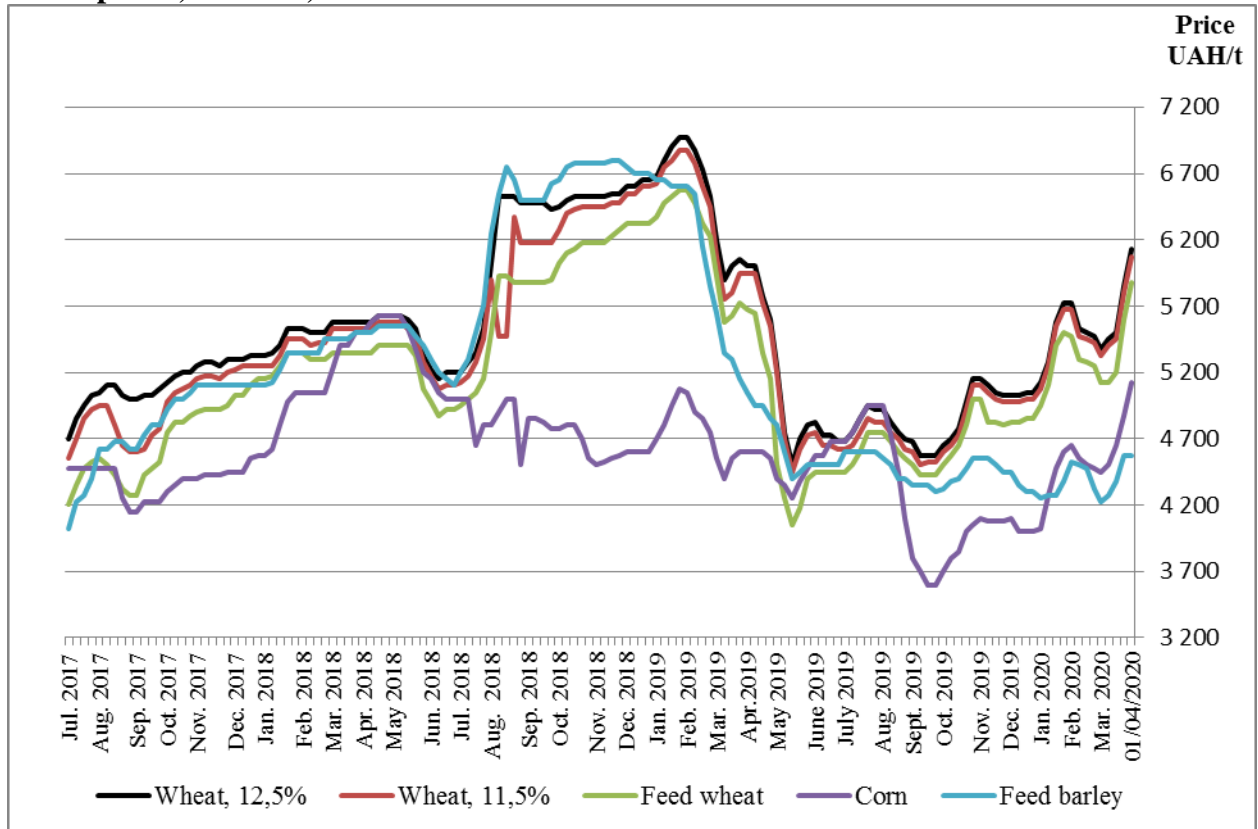
**Ukrainian grains, flour 2019/20 MY export, thousand tons (due to Ukrainian State Fiscal Service
01.04.2020 data)**

	In total	incl.:		+/- against last year the same date	2018/2019 MY export
		per day	March 2020		
Total grains	46038	352	5171	▲ 8453	49995
wheat	17867	36	1310	▲ 4426	15579
barley	4346	60	309	▲ 1000	3692
rye	8.0	0	3.0	▼ -80.2	87.8
corn	23297	256	3516	▲ 3146	29822
wheat flour, thousand tons	273	0.7	18.7	▲ 66.1	299.9
other kinds of flour, thousand tons	1.6	0	0.1	▲ 0.6	1.4
total flour, thousand tons	274.6	0.7	18.8	▲ 67.7	301.3
total export (grains + flour)	46404	353	5196	▲ 8542	50397

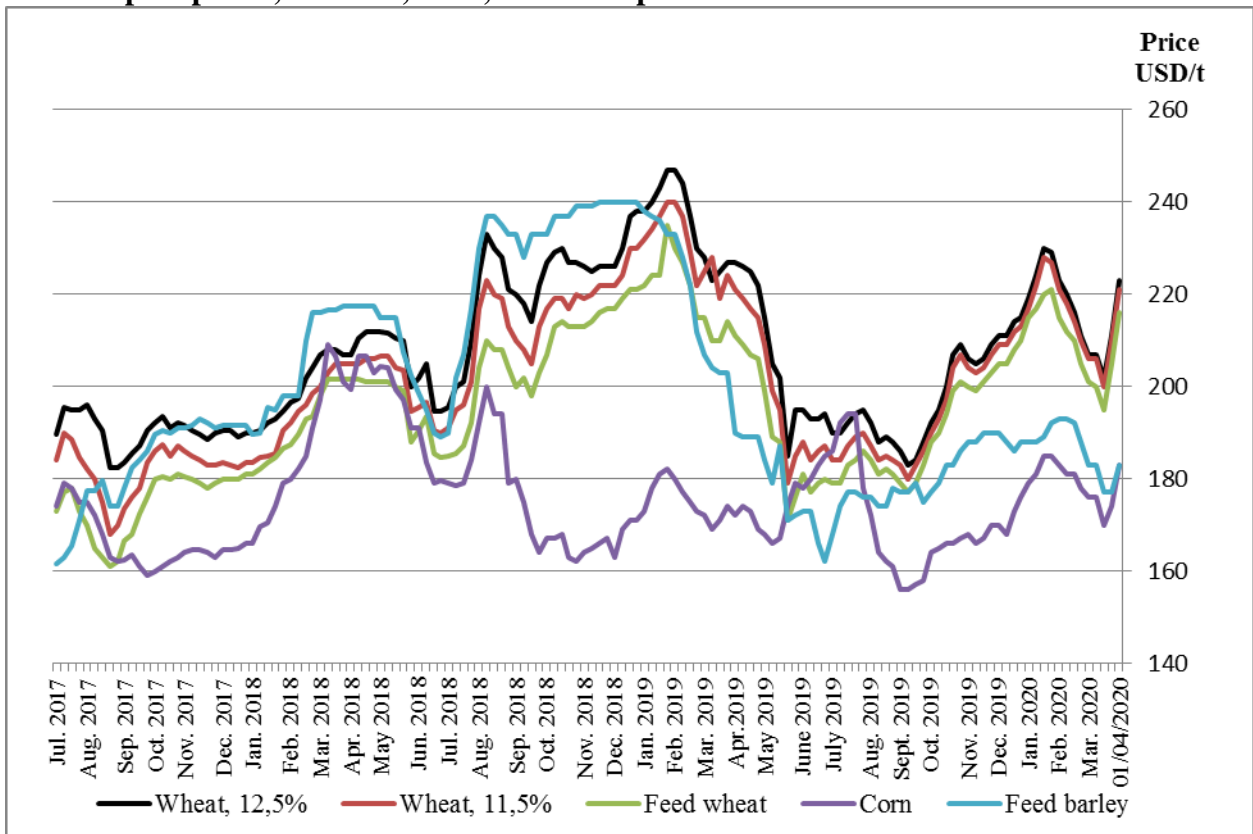
Export prices

	01.04.2020			Change	25.03.2020		
	MIN	MAX	Average		MIN	MAX	Average
Ukraine Grain, EXW, UAH/t, Exporters Purchase Price, inc VAT							
Wheat (12,5%)	5800	6450	6125	+275	5550	6150	5850
Wheat (11,5%)	5750	6400	6075	+275	5500	6100	5800
Feed wheat	5550	6200	5875	+275	5300	5900	5600
Corn	4850	5400	5125	+250	4600	5150	4875
Feed barley	4300	4850	4575	0	4300	4850	4575
Ukraine, Grain, CPT Black Sea Port, UAH/t, Exporters Purchase Price, inc VAT							
Wheat (12,5%)	6450	6600	6525	+350	6100	6250	6175
Wheat (11,5%)	6400	6550	6475	+350	6050	6200	6125
Feed wheat	6200	6400	6300	+300	5900	6100	6000
Corn	5400	5600	5500	+250	5150	5350	5250
Feed barley	4850	5200	5025	+50	4850	5100	4975
Ukraine, Grain, FOB Black Sea Port, USD/t, Export Price							
Wheat (12,5%)	220	225	223	+12	208	214	211
Wheat (11,5%)	218	223	221	+11	207	212	210
Feed wheat	213	218	216	+11	202	207	205
Corn	180	186	183	+9	172	176	174
Feed barley	179	185	183	+6	175	180	177

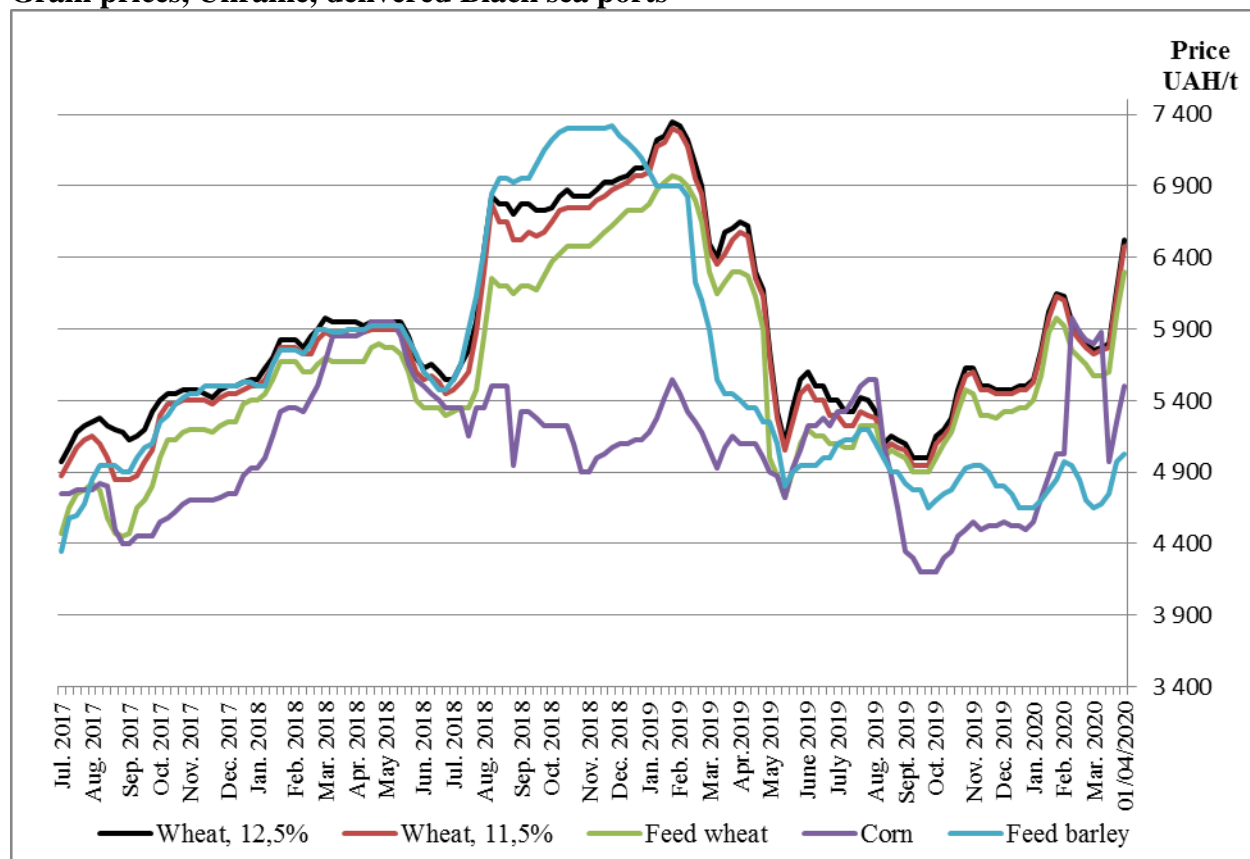
Grain prices, Ukraine, EXW



Grain export prices, Ukraine, FOB, Black sea ports



Grain prices, Ukraine, delivered Black sea ports



Processors prices

	01.04.2020			Change	25.03.2020		
	MIN	MAX	Average		MIN	MAX	Average
Ukraine, Wheat 12,5%, CPT plant, UAH/t, Processors Purchase Price, inc VAT							
Center	5750	6250	6000	+200	5700	5900	5800
North	5700	6200	5950	+200	5650	5850	5750
West	5700	6100	5900	+250	5550	5750	5650
East	5700	6200	5950	+200	5650	5850	5750
South	5900	6400	6150	+200	5850	6050	5950
Ukraine, Wheat 11,5%, CPT plant, UAH/t, Processors Purchase Price, inc VAT							
Center	5700	6200	5950	+200	5650	5850	5750
North	5650	6150	5900	+200	5600	5800	5700
West	5650	6100	5875	+225	5550	5750	5650
East	5650	6150	5900	+200	5600	5800	5700
South	5850	6350	6100	+200	5800	6000	5900
Ukraine, highest grade wheat flour, EXW, UAH/t, Processors Sale Price, inc VAT							
Center	8500	8900	8700	+200	8300	8700	8500
North	8500	8900	8700	+200	8300	8700	8500
West	8000	8400	8200	+200	7800	8200	8000
East	8200	8900	8550	+100	8100	8800	8450
South	8600	9000	8800	+100	8500	8900	8700
Ukraine, 1 grade wheat flour, EXW, UAH/t, Processors Sale Price, inc VAT							
Center	8100	8600	8350	+100	8000	8500	8250
North	8100	8600	8350	+100	8000	8500	8250
West	7800	8100	7950	+100	7700	8000	7850
East	8100	8600	8350	+100	8000	8500	8250
South	8200	8700	8450	+100	8100	8600	8350

Ukraine, rye flour , EXW, UAH/t, Processors Sale Price, inc VAT							
Center	8200	9200	8700	+200	8000	9000	8500
North	8200	9200	8700	+200	8000	9000	8500
West	8400	9400	8900	+200	8200	9200	8700
East	8200	9200	8700	+200	8000	9000	8500
South	8200	9200	8700	+200	8000	9000	8500
Ukraine, Wheat bran, EXW, UAH/t, Processors Sale Price, inc VAT							
Center	3100	3300	3200	+50	3050	3250	3150
North	3100	3300	3200	+50	3050	3250	3150
West	2950	3150	3050	+50	2900	3100	3000
East	3100	3300	3200	0	3100	3300	3200
South	3250	3450	3350	+50	3200	3400	3300
Ukraine, Grain Products, EXW, UAH/t, Processors Sale Price, inc VAT							
Highest grade flour	8000	9000	8500	+150	7800	8900	8350
1 grade flour	7800	8700	8250	+100	7700	8600	8150
Rye flour	8200	9400	8800	+200	8000	9200	8600
Wheat bran	2950	3450	3200	+50	2900	3400	3150
Semolina	9600	10200	9900	+600	9000	9600	9300
Wheat groats	6200	6800	6500	+200	6000	6600	6300
Barley groats	6500	7500	7000	0	6500	7500	7000
Pearl barley groats	6500	7500	7000	0	6500	7500	7000
Maize groats	8000	9000	8500	0	8000	9000	8500
Buckwheat groats	30000	36000	33000	0	30000	36000	33000
Oats' groats	12500	14500	13500	0	12500	14500	13500
Whole polished peas	8500	10500	9500	0	8500	10500	9500
Split peas	8000	10000	9000	0	8000	10000	9000
Highest grade millet	14000	18000	16000	0	14000	18000	16000

OILSEEDS & OILS MARKET

In the reporting period, domestic prices for oilseeds in Ukraine were in a mixed trend. Prices for sunflower seeds and soybeans rose again amid a weakening national currency and a strengthening export market for vegetable oils and meal. Rape seed prices have not changed, although quotes in Paris have risen. There is practically no trade in rapeseeds, traders are already focusing on the purchase of seeds of a new crop.

Export prices for rapeseed have increased by USD15/t during the reporting period and by the end of the reporting week the estimated price level was USD390-400/t, FOB for deliveries in May.

Export prices for sunflower seeds have increased by USD15/t and by the end of the reporting period were in the range of USD380-390/t, FOB, for supplies in May.

Export prices for soybeans have increased by USD10/t and by the end of the reporting period were in the range of USD380-390/t, FOB for deliveries in Apr/May.

Global vegetable oil market was in a mixed price trend last reporting week. Rape, palm and sunflower oil prices and quotes rose amid improved export demand and logistical problems caused by the coronavirus pandemics. At the same time, growth was limited by a decrease in crude oil quotes and a drop in demand for biodiesel. Soybean oil quotes fell amid weakening soybean quotes, weakening crude oil market, as well as good data on soybean processing in the US, which were higher than analysts' expectations.

Export market of sunflower oil in Ukraine in the reporting time strengthened in price terms again. Prices rose by about USD5/t. By the end of the reporting time, export prices for crude sunflower oil from Ukraine were in the range of USD650-670/t, FOB, ports of the Black Sea for deliveries in May. Supply prices for deliveries in June are about USD15-20/t higher.

Prices for crude sunflower oil in India for the reporting period have increased by USD15/t and by the end of the reporting period Ukrainian crude sun oil demand/offer prices (CIF, Indian sea ports) were:

- USD725-740/t, CIF, May/Jun shipments;
- USD740-755/t, CIF, Jul/Aug/Sep shipments;
- USD740-750/t, CIF, Oct/Nov/Dec shipments.

During the reporting period, export prices for sunflower meal (in pellets) have increased by USD10/t to USD205-210/t, FOB. Domestic prices for meal and pellets have increased slightly.

Domestic prices for sunflower and soybean oil rose amid a strengthening export market and a weakening hryvnia. Soybean meal and pellets prices have also risen.

As of this week, traders have set their oilseeds/oil export forward prices:

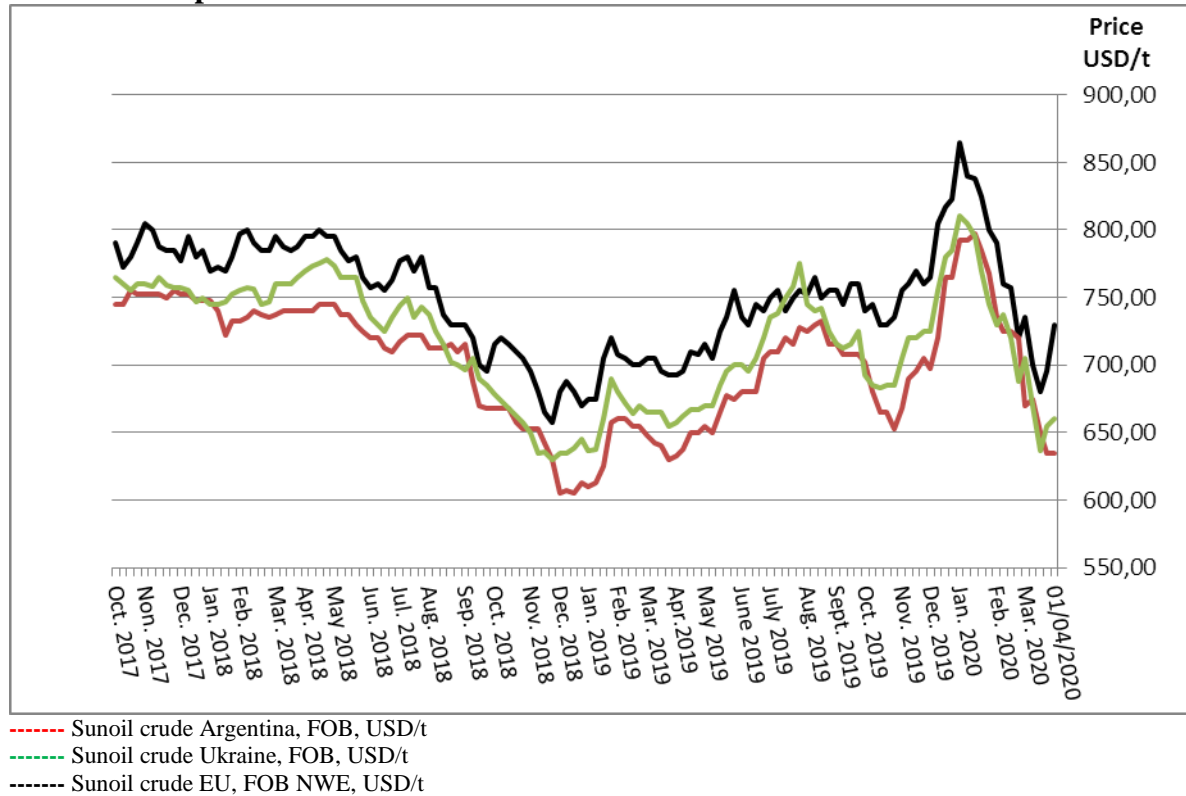
- rapeseeds – USD390-400/t, FOB, Apr/May shipments;
- sunseeds – USD380-390/t, FOB, Apr/May shipments;
- soybeans – USD380-390/t, FOB, Apr/May shipments;
- granulated sun.pell – USD205-210/t FOB, Apr/May shipments;
- granulated soy.pell (46-48%) – USD390-400/t, DAF, Apr/May shipments;
- crude sunoil – USD650-670/t, FOB, May shipments;
- crude sunoil – USD670-685/t, FOB, Jun shipments;
- crude sunoil – USD680-695/t, FOB, Jul/Aug/Sep shipments;
- crude sunoil – USD680-690/t, FOB, Oct/Nov/Dec shipments.

Ukraine, prices for oilseeds, veg. oils and oilseeds meals

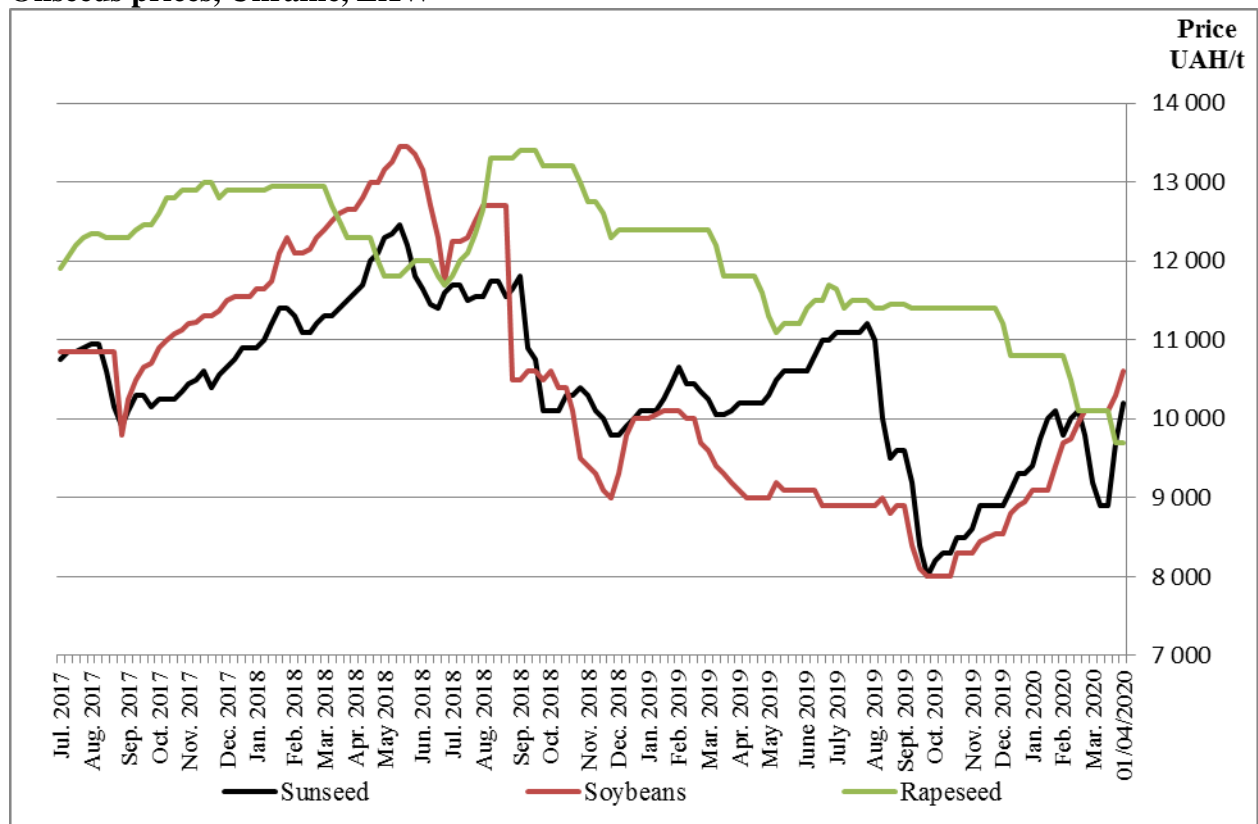
	01.04.2020			Change	25.03.2020		
	MIN	MAX	Average		MIN	MAX	Average
Ukraine, oilseeds, EXW, UAH/t, Processors Purchase Price, inc VAT							
Sunseeds	9700	10700	10200	+500	9200	10200	9700
Soybeans	10000	11200	10600	+300	9700	10900	10300
Rapeseeds	9200	10200	9700	0	9200	10200	9700
Ukraine, oilseeds, CPT Plant, UAH/t, Processors Purchase Price, inc VAT							
Sunseeds	10300	11100	10700	+500	9800	10600	10200
Soybeans	10600	11400	11000	+300	10300	11100	10700
Rapeseeds	9800	10200	10000	0	9800	10200	10000
Ukraine, veg. oils, oilseeds pellets, oilseeds meal, EXW, UAH/t, Processors Sale Price, inc VAT							
Crude sun oil	19600	20400	20000	+900	18800	19400	19100
Sun. pellets	5400	5700	5550	+50	5300	5700	5500
Sun. meal	5400	5700	5550	+50	5300	5700	5500
Soy oil crude	19600	20400	20000	+600	19000	19800	19400
Soybeans meal	11000	11400	11200	+100	10900	11300	11100
Soy. pellets	12100	12500	12300	+400	11700	12100	11900
Ukraine, oilseeds, veg.oils and oilseeds pellets FOB Black Sea Port, USD/t, Export Price							
Sunseeds	380	390	385	+15	365	375	370
Soybeans	380	390	385	+10	370	375	375
Rapeseeds	390	400	395	+15	375	385	380
Sun oil crude	650	670	660	+5	645	665	655
Sun. pellets	205	210	208	+10	195	200	198
Sun. pellets *	200	210	205	+5	195	205	200

* DAF-Poland, Belarus

Crude sunoil prices



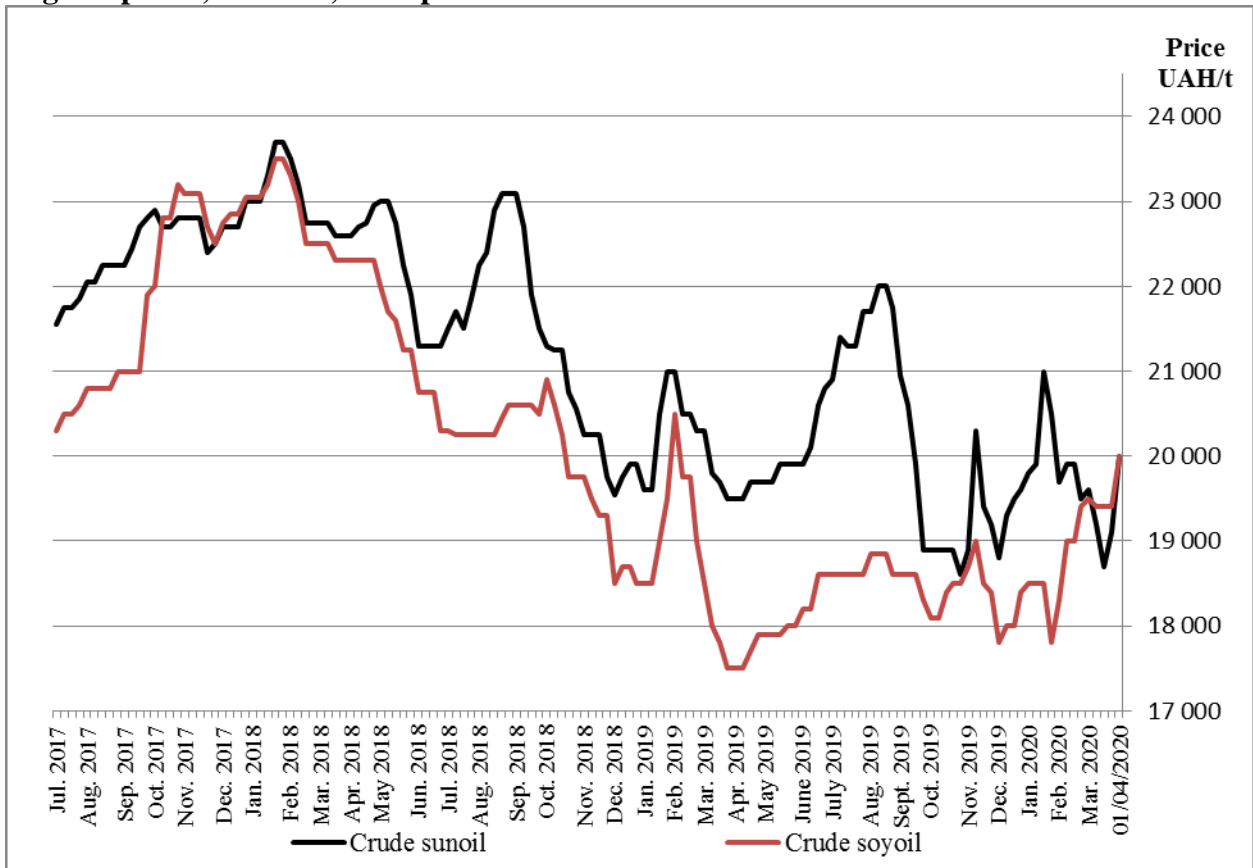
Oilseeds prices, Ukraine, EXW



Oilseeds export prices, Ukraine, FOB, Black sea ports



Veg oils prices, Ukraine, FCA plant



Sun pellets export prices, Ukraine, FOB, Black sea ports

