

ProAgro Group Forecast (01.10.2021)

ProAgro Group analysts considered the official data of the State Statistics Service on the current production of early grain and rapeseed, as well as adjusted their prognosis relative to current weather conditions. According to the updated estimate, wheat production was reduced by 1% and barley by 4%, while rapeseed production was increased by 4% compared to our previous forecast.

Regarding maize, we have increased both the acreage under cultivation and the estimated harvesting area, since the condition of the crops (excluding excessive moisture) is currently good and satisfactory. At the same time, there is a high probability that up to 2% (about 110 thousand hectares) of corn crops may remain in the field, since due to moisture and high costs for drying, farmers are still postponing harvesting. Despite the fact that as of the beginning of October, the average corn yield in the country is kept at 53 c/ha, we left our forecast at 71.4 c/ha level unchanged so far.

Cereal	2021				2020 State Statistics			Change 2021/2020, +/- %
	Acreage, thousand/ha	Harvesting area, thousand/ha	Yield, c/ha	Gross yield*, thousand/tons	Harvesting area**, thousand/ha	Yield c/ha	Gross yield*, thousand/tons	
Grain	15 894	15 661	52,6	82 366	282 15	42,5	64 933	26,85%
wheat:	7 050	6 977	46,2	32 215	6 555	38,0	24 877	29,50%
<i>winter</i>	6 875	6 807	46,3	31 503	6 388	38,0	24 259	29,86%
<i>spring</i>	175	170	41,9	713	167	37,1	618	15,29%
barley:	2 491	2 455	39,1	9 592	2 375	32,2	7 636	25,62%
<i>winter</i>	1 141	1 130	43,6	4 921	1 008	32,7	3 291	49,53%
<i>spring</i>	1 350	1 326	35,2	4 671	1 367	31,8	4 345	7,50%
rye	169	168	35,8	600	138	33,2	457	31,07%
Corn/grain	5 475	5 365	71,4	38 290	392 5	56,2	30 304	26,36%
oats	190	184	27,8	512	199	25,6	510	0,42%
millet	78	77	23,3	180	159	16,1	256	-29,83%
buckwheat	84	83	13,5	112	84	11,6	98	14,67%
peas	240	237	24,4	577	235	20,4	478	20,53%
figure	11	10	54,2	56	11	54,0	60	-8,10%
sorghum	40	40	31,3	124	47	22,4	106	17,41%
other	65	64	16,7	108	88	17,0	150	-28,21%
Oilseed:	9 222	9 093	25,5	23 213	9 244	20,5	18 983	22,28%
sunflower	6 650	6 584	25,0	16 468	6 631	20,2	13 395	22,94%
soy	1 500	1 485	25,6	3 795	1 464	20,5	3 001	26,45%
rapeseed:	1 042	995	29,4	2 924	1 113	23,0	2 558	14,33%
<i>winter</i>	1 012	965	29,6	2 854	1 082	23,0	2 493	14,48%
<i>spring</i>	30	30	23,4	71	31	21,3	65	8,60%
mustard	20	20	7,9	16	23	6,0	14	12,39%
linen/oil	10	10	10,3	10	14	11,2	15	-33,70%
Sugar beet	225	221	481,8	10 625	220	416,2	9 156	16,04%

*The gross yield is shown in weight after completion, and the acreage is not taken into account in JFO area and the temporarily occupied Autonomous Republic of Crimea.

**Harvesting areas for 2020 under sunflower on 150 thousand hectares, under soybeans on 100 thousand hectares are adjusted in the direction of their increase in comparison with official information.