

ProAgro Group Forecast (01.11.2021)

Analysts of ProAgro Group have updated their forecasts of grain and oilseeds harvest in Ukraine, taking into account the operational information that comes from the fields. We also adjusted the estimate of the acreage for soybeans and sunflowers. Now, in our opinion, the real areas under these crops exceed the official estimate by 150 thousand hectares for each. In particular we have raised the estimate of the current corn yield by 1 centner/ha, or by 1.38%. At the same time, taking into account the low harvest rates caused by the high moisture content of the grain combined with expensive gas, we have further reduced the size of the harvesting area. According to the updated forecast, for wintering there may be left not 2%, as we expected earlier, but 3% of the total corn sowing. As a result, our forecast for corn production was raised insignificantly - by only 131.5 thousand tons.

Also, taking into account the available yield of oilseeds, we were forced to reduce our forecast for the current potential ω sunflower by 1.1 c/ha (- 4.45%) and increase it for soybeans by 0.9 c/ha (+ 3.5%). Taking into account the correction of areas, the forecast for sunflower production compared to October was reduced by 710 thousand tons, and soybeans - by 12.7 thousand tons.

Culture	2021 year				2020 State Statistics Service			Changes 2021/2020, +/-%
	Sown area, thousand hectares	Harvested area, thousand hectares	Productivity, c / ha	Gross harvest*, thousand tons	Harvested area **, thousand ha	Productivity, c/ha	Gross harvest*, thousand tons	
Grain	15894	15606	52.9	82488	15282	42.5	64933	27.03%
wheat:	7,050	6977	46.2	32215	6555	38.0	24877	29.50%
<i>winter</i>	<i>6 875</i>	<i>6807</i>	<i>46.3</i>	<i>31503</i>	<i>6 388</i>	<i>38.0</i>	<i>24259</i>	<i>29.86%</i>
<i>spring</i>	<i>175</i>	<i>170</i>	<i>41.9</i>	<i>713</i>	<i>167</i>	<i>37.1</i>	<i>618</i>	<i>15.29%</i>
barley:	2491	2455	39.1	9 592	2375	32.2	7 636	25.62%
<i>winter</i>	<i>1 141</i>	<i>1 130</i>	<i>43.6</i>	<i>4921</i>	<i>1 008</i>	<i>32,7</i>	<i>3291</i>	<i>49.53%</i>
<i>spring</i>	<i>1 350</i>	<i>1,326</i>	<i>35.2</i>	<i>4671</i>	<i>1,367</i>	<i>31.8</i>	<i>4345</i>	<i>7.50%</i>
rye	169	168	35.8	600	138	33.2	457	31.07%
Corn/grain	5 475	5311	72.4	38 422	5 392	56.2	30 304	26.79%
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	13.2	109	84	11.6	98	12.12%
peas	240	237	24.4	577	235	20.4	478	20.53%
rice	11	10	54.2	56	11	54.0	60	-8.10%
sorghum	40	40	29.6	117	47	22.4	106	10.89%
other	65	64	16.7	108	88	17.0	150	-28.21%
Oilseeds:	9162	9,048	24.9	22491	9244	20.5	18 983	18.48%
sunflower	6 660	6593	23.9	15758	6 631	20.2	13 395	17.65%
soy	1,430	1,430	26.5	3 782	1 464	20.5	3,001	26.03%
rape:	1,042	995	29.4	2924	1 113	23.0	2558	14.33%
<i>winter</i>	<i>1012</i>	<i>965</i>	<i>29.6</i>	<i>2854</i>	<i>1,082</i>	<i>23.0</i>	<i>2493</i>	<i>14.48%</i>
<i>spring</i>	<i>30</i>	<i>30</i>	<i>23.4</i>	<i>71</i>	<i>31</i>	<i>21.3</i>	<i>65</i>	<i>8.60%</i>
mustard	20	20	7.9	16	23	6.0	14	12.39%
flax/oilseed	10	10	10.3	10	14	11.2	15	-33.70%
Sugar beet	225	221	460.0	10143	220	416.2	9156	10.77%

* Gross harvest is given in weight after refining, and sown areas do not include temporarily occupied territories of Ukraine.

** Harvesting areas for 2020 under sunflower by 150 thousand hectares, under soybean by 100 thousand hectares have been adjusted towards increase in comparison with official information.