



UNITED
GRAIN
COMPANY

DECISIVE TRENDS IN GRAIN MARKETS FOR THE 2024/2025 MY

KSENIA BOLOMATOVA

Deputy Director General
United Grain Company

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GLOBAL GRAIN BALANCES (million tonnes)

	18/19	19/20	20/21	21/22	22/23	23/24	24/25*
Initial stocks	825	816	823	799	799	788	782
Production	2 633	2 680	2 727	2 797	2 757	2 810	2 827
Import	416	436	475	486	483	510	486
Export	435	449	489	514	497	519	502
Consumption	2 622	2 661	2 737	2 768	2 755	2 807	2 825
Closing stocks	816	823	799	799	788	782	768

*forecast

GLOBAL WHEAT BALANCES (million tonnes)

	18/19	19/20	20/21	21/22	22/23	23/24	24/25*
Initial stocks	287	284	297	284	274	274	265
Production	730	759	773	780	789	791	797
Import	174	188	195	200	213	222	210
Export	176	195	203	203	222	221	217
Consumption	731	740	777	788	781	800	799
Closing stocks	284	297	284	274	274	265	257

GLOBAL CORN BALANCES (million tonnes)

	18/19	19/20	20/21	21/22	22/23	23/24	24/25*
Initial stocks	342	326	313	296	314	303	310
Production	1 133	1 126	1 132	1 218	1 160	1 224	1 219
Import	166	168	185	185	173	193	185
Export	183	172	183	207	180	200	191
Consumption	1 133	1 134	1 151	1 178	1 164	1 210	1 214
Closing stocks	326	313	296	314	303	310	308

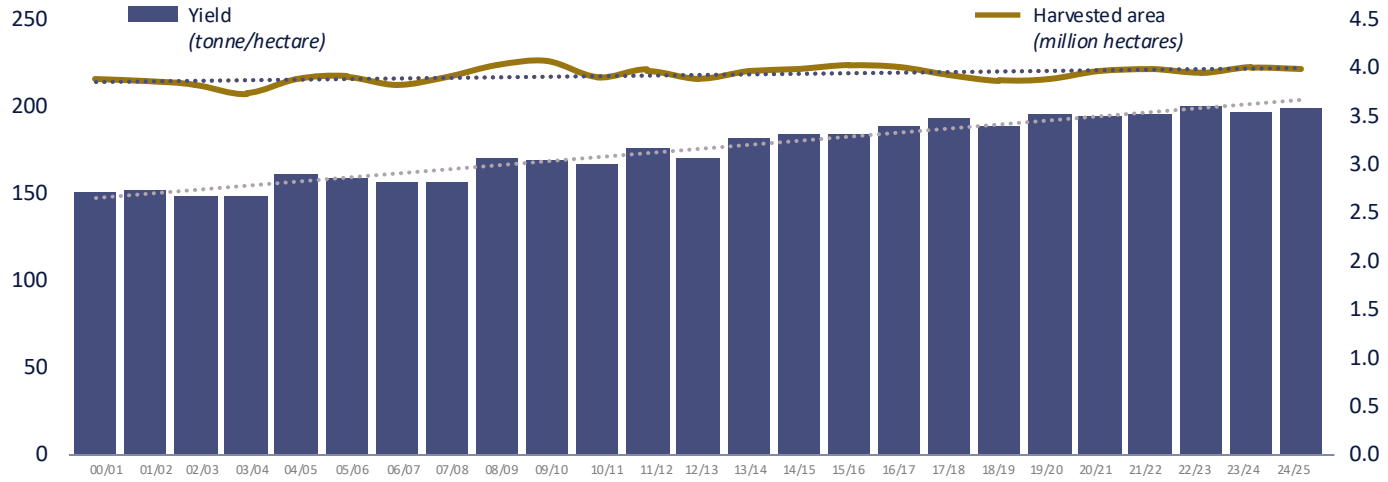
TREND

Global balances for major grain crops are set for deficit, and the record low stock-to-consumption ration traditionally goes along with rising prices.

WORLD WHEAT AND CORN PRODUCTION: TRENDS



WHEAT, HARVESTED AREA AND YIELD



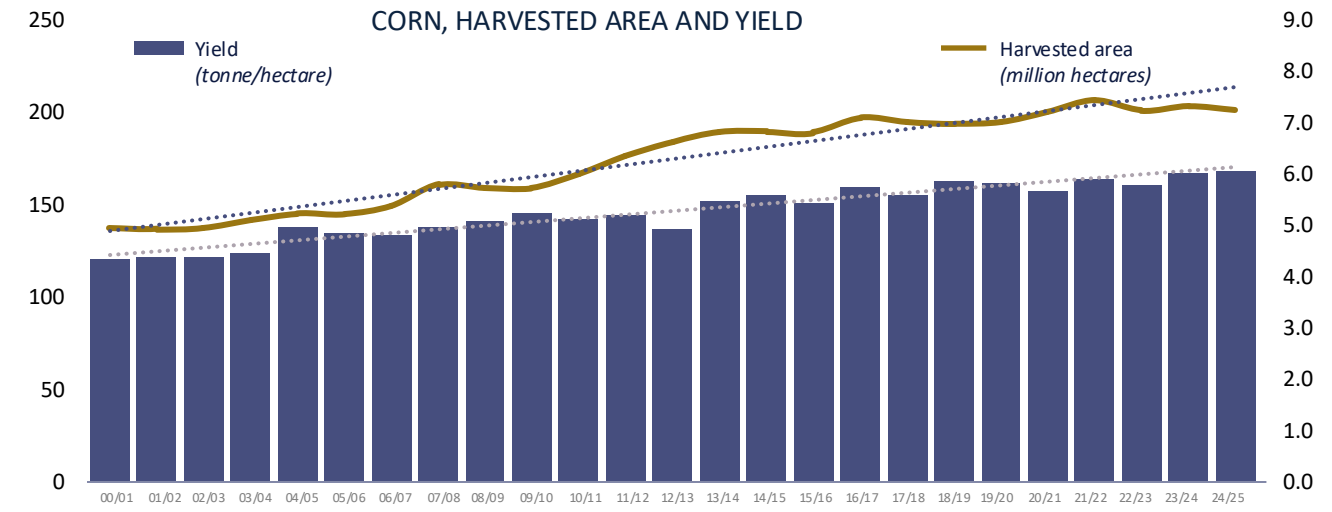
TRENDS

Wheat yields are stagnating

TRENDS

Enduring trend towards increasing both harvested area and yield

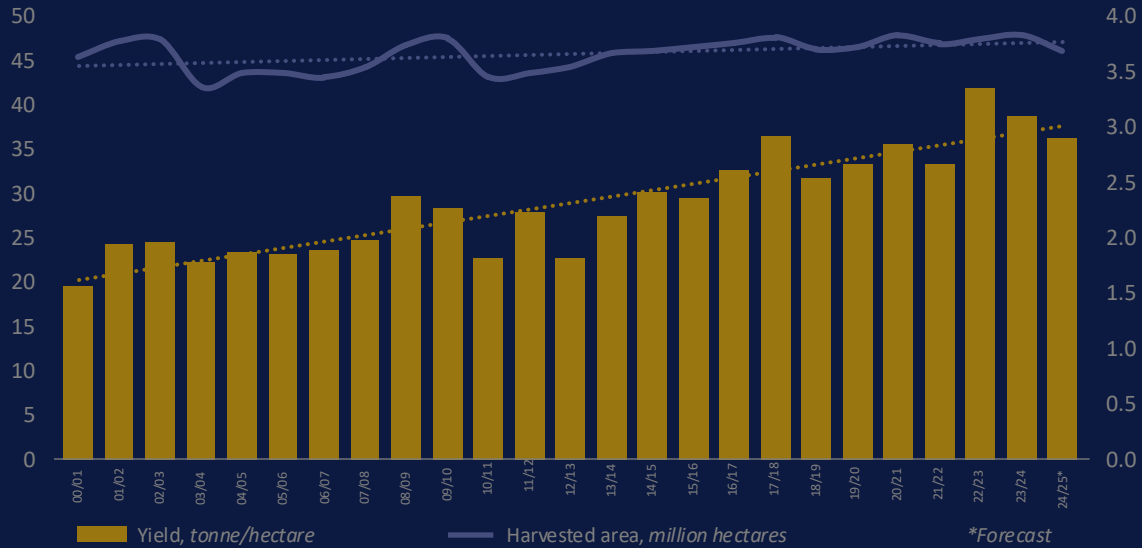
CORN, HARVESTED AREA AND YIELD



GRAIN PRODUCTION IN RUSSIA: TRENDS



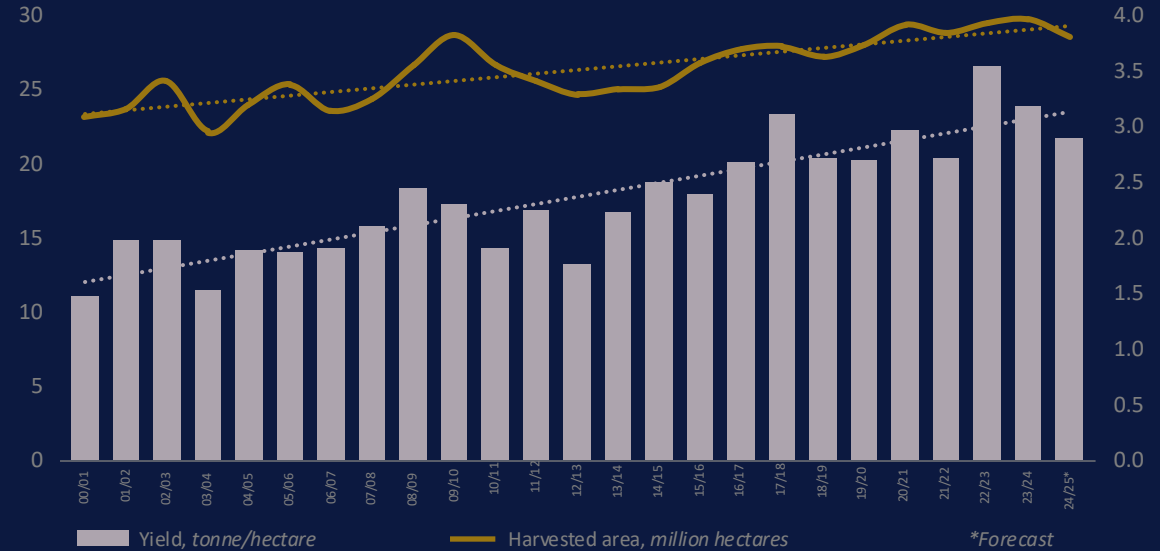
GRAIN CROPS IN RUSSIA, HARVESTED AREA AND YIELD



TRENDS

Harvested area has scarcely increased, while yields are steadily growing

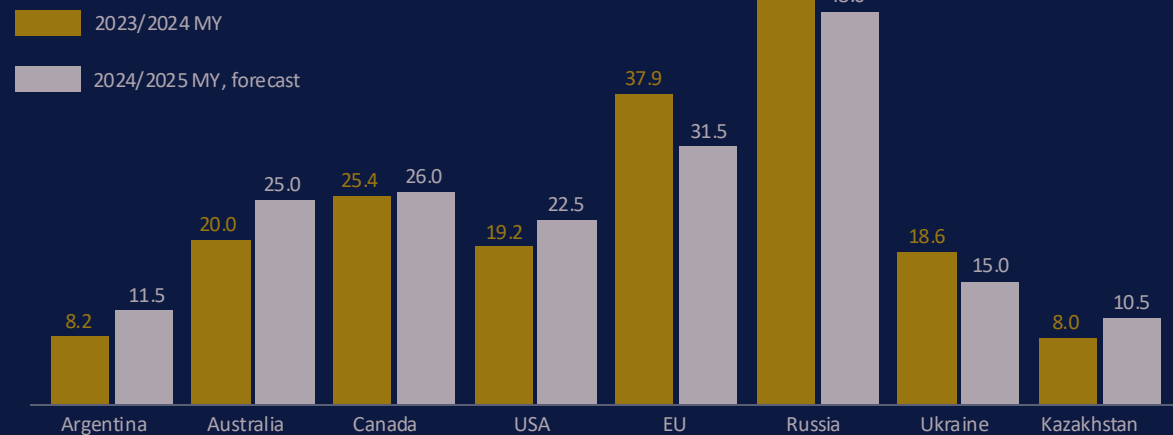
WHEAT IN RUSSIA, HARVESTED AREA AND YIELD



TRENDS

Wheat harvested area and yield are increasing

WHEAT EXPORT (million tonnes)



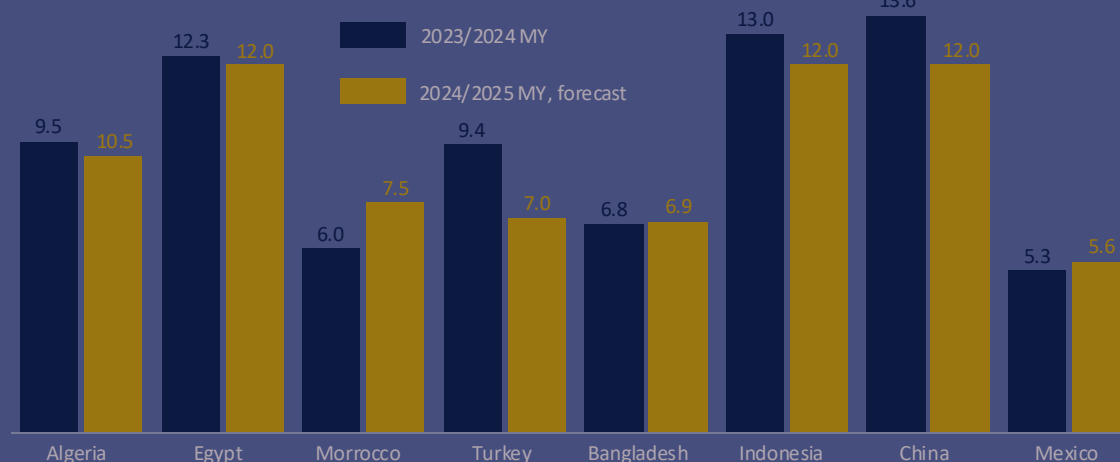
FORECASTS

- Considerable decrease in supply on the European wheat market
- Improving situation for the exporters of the South hemisphere, and North America
- Increase in wheat export from Kazakhstan

FORECASTS

- African countries to increase wheat imports
- Middle East and Asian countries to decrease wheat imports

WHEAT IMPORT (million tonnes)

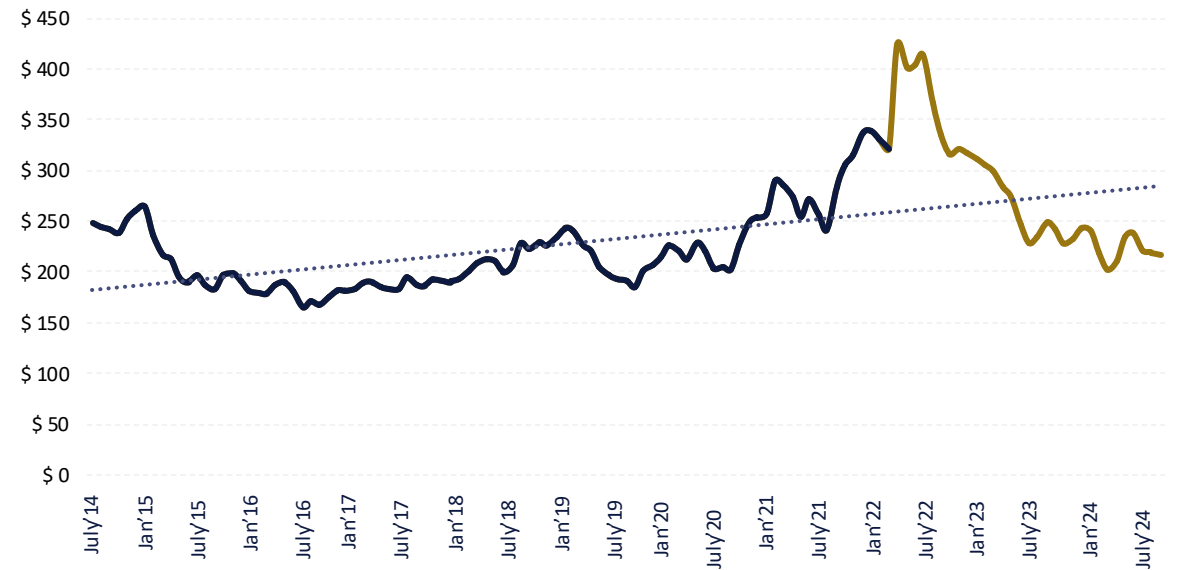


For years, prices of Russian wheat have been significantly below their long-term level, but given the rising cost of agricultural inputs, the trend is unlikely to last long

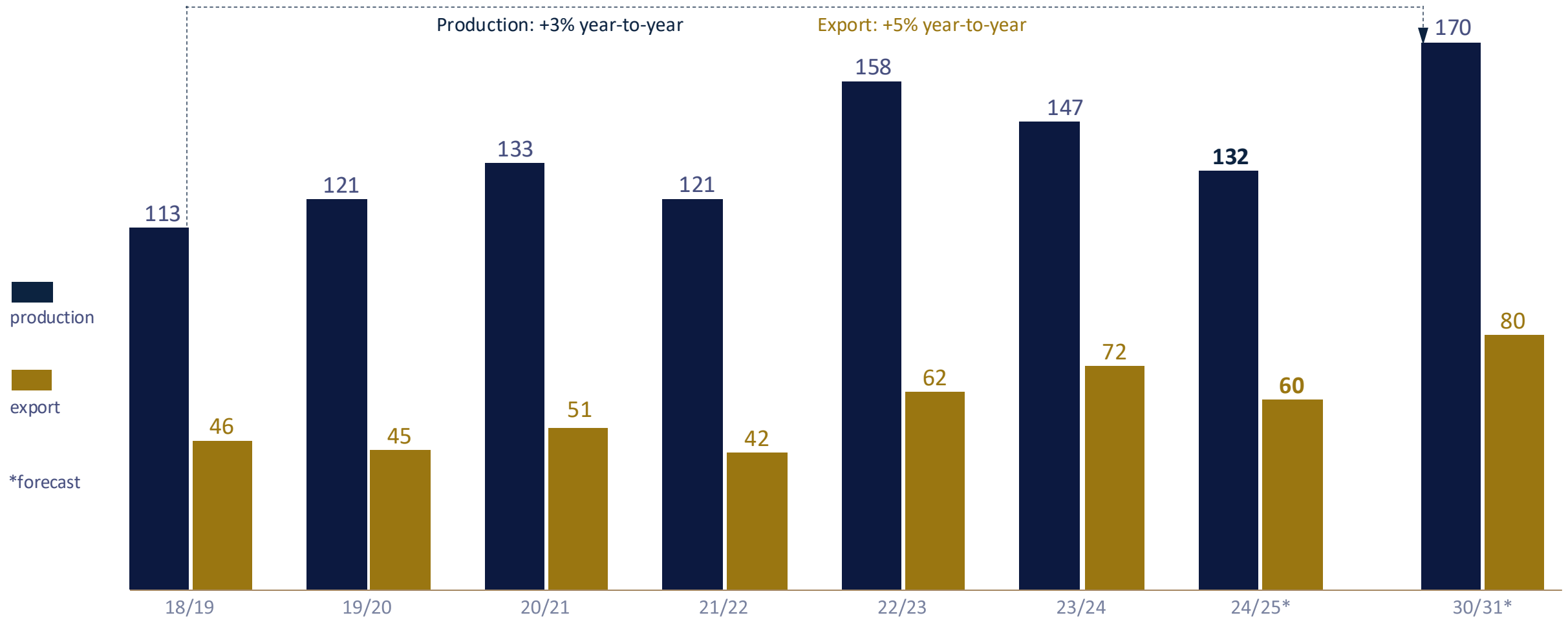
AVERAGE MONTHLY FOB NOVOROSIYSK WHEAT PRICES (U.S. dollar/tonne)

Month/MY	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25
July	\$195	\$207	\$193	\$205	\$242	\$366	\$235	\$221
August	\$188	\$229	\$192	\$203	\$285	\$335	\$249	\$220
September	\$187	\$222	\$186	\$227	\$305	\$317	\$242	\$217
October	\$193	\$229	\$202	\$249	\$315	\$321	\$229	
November	\$192	\$227	\$207	\$254	\$338	\$316	\$233	
December	\$191	\$235	\$214	\$257	\$340	\$311	\$243	
January	\$193	\$243	\$226	\$290	\$332	\$306	\$240	
February	\$201	\$240	\$220	\$286	\$321	\$300	\$219	
March	\$208	\$226	\$212	\$273	\$425	\$284	\$203	
April	\$212	\$221	\$228	\$254	\$402	\$275	\$212	
May	\$210	\$205	\$221	\$272	\$405	\$247	\$234	
June	\$200	\$196	\$204	\$255	\$414	\$228	\$239	

FOB NOVOROSIYSK WHEAT PRICES (U.S. dollar/tonne)



RUSSIA IS A RELIABLE WHEAT SUPPLIER



THE OZK GROUP IS ONE OF THE LARGEST EXPORTERS OF RUSSIAN WHEAT



TRANSSHIPMENT



2 MARITIME
GRAIN
TERMINALS

STORAGE



9 GRAIN
ELEVATORS

MILLING



3 GRAIN
PROCESSING
PLANTS

EXPORT*



3.6 MILLION
TONNES

**in 2023/2024 MY*

EXPORT GEOGRAPHY



40+ COUNTRIES
WORLDWIDE

TRANSPORTATION



1585 HOPPER
WAGONS