



USDA Foreign Agricultural Service

# GAIN Report

Global Agriculture Information Network

Template Version 2.09

Required Report - public distribution

**Date:** 3/31/2006

**GAIN Report Number:** SR6004

## Serbia

### Grain and Feed

### Grain and Feed Annual

### 2006

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**Report Highlights:**

Area planted to wheat in MY2006/07 crop is estimated at 540,000 HA, about the same area of the previous year. Total wheat production is projected to be around 2.2 million MT. Growing weather conditions are very good, but flooded fields in some areas could affect total production. Area planted to corn for MY2006/07 is projected to be around 1.2 million HA, while corn production is forecasted at 6.3 million MT. Serbian corn exports in CY2005 were the highest in the last five years, reaching 813,240 MT. Area planted to barley in MY2006/07 is estimated at 120,000 HA, one-third of which is brewery barley. Consumption of brewing barley has been rising due to increased demand from recently privatized breweries. The government of Serbia has stopped price support measures for all grains but is still providing farmers with input subsidies for fuel and fertilizers as well as low interest commercial loans.

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Includes PSD Changes: No  
Includes Trade Matrix: No  
Annual Report  
Belgrade [YU1]  
[SR]

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## Wheat

### Production

Area planted to wheat for the 2006 crop in Serbia is estimated at 540,000 HA, about the same area as the previous year. Planting of the wheat crop in fall 2005 was delayed by almost a month due to a late harvest of corn because of a long growing season and wet field conditions at harvest time. As a result, about 80 percent of the new wheat crop was planted later than the optimal planting date.

Weather conditions were good for wheat development during the first half of January with temperatures staying above zero C, but extremely cold weather (-17 C) and lack of snow cover during the second half of January caused some damage in limited areas. The Novi Sad Institute for Crops and Vegetables reports that about 95 percent of the wheat crop is currently in good condition and about 5 percent of the crop has suffered some damage due to the cold weather. Most of the damage occurred in the northern part of Vojvodina (Sombor and Kikinda) and in Loznica in the west. A good snow cover in March increased soil moisture that should help wheat development. However, melting snow in some parts of Serbia (North East Vojvodina and Central Serbia) in mid-March has caused flooding of fields and could affect total wheat production.

Serbian wheat production for MY06/07 is projected to be around 2.2 million MT, or 10 percent higher than the previous year, with average yield forecast to be between 3.7 and 4 MT/HA. The actual yield and production estimates will eventually depend on growing weather conditions in the coming months.

### Production Inputs

Annual production of wheat seed in Serbia is estimated to be between 130,000 and 140,000 MT, mostly controlled by two local institutes and seed producers. Serbia's average consumption of planting seeds is estimated at 200,000 MT annually. About 70 percent of the wheat seeds requirement is commercially produced, while 30 percent is non-selected seed varieties, mainly from the previous crops, where small farmers with limited financial resources cannot afford to buy certified seeds.

At the beginning of March, wheat farmers started applications of mineral fertilizer on their fields. The parity price of mineral fertilizers this year is about 1 kilo of fertilizers for 2.5 kilos of wheat, while market prices range between 15,000 (\$208) and 22,000 (\$306) dinars per MT. This year, the Ministry of Agriculture has reinstated its policy to provide production support to farmers in the form of diesel fuel and fertilizers subsidies. The Ministry has set aside 300 million dinars (\$4.2 million) to subsidize fertilizer purchases. Farmers will be reimbursed for 30 percent of their total fertilizer costs, with maximum value of 1,000 dinars per hectare. Farmers will also be provided with 40 liters per hectare of diesel fuel at a subsidized price of 16 dinars/liter (\$0.22).

### Policy

#### Government support programs

The Serbian Ministry of Agriculture has announced that for the MY2006/07 wheat crop there will be no government price support, unlike last year when the Ministry paid 5,000 dinars (70 USD/MT) per hectare for wheat price support. The Ministry, however, will continue to provide support for wheat storage of 750 dinars (11 USD/MT) per ton and will provide low interest commercial loans to qualified farmers.

In January 2006, the Serbian government published an ordinance with a list of new measures of agriculture support to farmers for the 2006/07 crop. These measures include providing short and long-term low interest commercial loans for registered agriculture producers in Serbia. For this purpose, Serbian Government has set aside about \$50 million, of which \$22 million is for short-term loans and \$28 million is for long-term loans. The short terms loans are to be used for farmer's preparation for the new planting season and purchasing of necessary agriculture inputs. The amount of short-term loans depends on farm size. For farm size up to one hectare the loan is 12,000 dinars (\$170); for farm sized from one to five HA a farmer can get a loan of maximum 60,000 dinars (\$850); for farm sizes between 5 HA and 10 HA loans are up to 120,000 dinars (\$1,700); and for farm sizes above 10 HA loans are up to 240,000 dinars (\$3,200). Loans will be given for a period of 12 months, with an interest rate of 5% and 1% administrative fees.

In addition to offering low interest loans to farmers through commercial banks, the Ministry of Agriculture announced that it would set aside \$28 million in the 2006 agriculture budget to support new investments in building grain silos, storage facilities and purchasing agriculture machinery and equipment. Through this measure, farmers will be eligible to receive a subsidy of 30-50 percent depending on the size of the investment. It must be noted that these government support measures are available only to registered farmers who currently account for about 22 percent of all farmers. The majority of the 570,000 farmers in Serbia are still unregistered and thus not eligible to receive benefits under these government support measures.

#### Warehouse receipt system

With financial support from the USAID technical assistance program in Serbia, a new project to establish a warehouse receipt system (WHR) was launched in February 2006. The main objective of the WHR system is to enable Serbian farmers to use receipts of grain stocks deposited at government approved storage facilities as collateral to obtain loans from commercial banks. The Ministry of Agriculture has drafted the new legislation for the WHR, which is currently being discussed in the parliament for approval. The Ministry of Agriculture will eventually have a major role in managing and operating the WHR system and setting up an indemnity fund. When it is fully operational, the WHR system should help improve Serbia's grain marketing both in local and foreign export markets. The WHR system should also benefit from a new market information system (MIS) that has been established under the USDA technical assistance program in Serbia to help farmers move to a market oriented economy. The MIS is designed to collect price information in various agricultural commodities, including grains, and disseminate these prices throughout Serbia via a network of electronic, broadcasts and electronic media.

#### Consumption

Total domestic wheat consumption in Serbia is estimated at about 2 million MT annually. Wheat for human consumption is estimated at 1.3 million MT annually, with per capita consumption of 180 kilos, much higher than consumption in most European countries. The average seed consumption is 200,000 MY. Feed consumption, mostly for cattle, varies between 200,000 - 450,000 MT, depending on the quality of the crop in a given year.

At the present time, there are 341 wheat silos (of various sizes) in Serbia owned by milling companies, grain traders and farmer cooperatives. The total capacity of these silos is estimated at 3.8 million tons. Wheat milling capacity in Serbia is estimated at about 2.5

million tons, but only half of this capacity is currently utilized. There are 120 bread production facilities exist in industrial plants in addition to a large number of registered bakeries (1,700) with annual capacity of about 1.5 million tons. There are six large companies involved in pasta production and over 600 small private pasta producers in Serbia.

### Quality

In MY 05, the wheat crop had some quality problems that affected Serbia's competitive position in the wheat market. A significant portion of the crop was not suitable for human consumption and had to be used for animal feed at low prices. As per the Serbian rulebook on grain quality, flour, baked goods and pasta there are only three parameters under consideration in wheat trade. These are: hectoliter, humidity and foreign materials. This year, the government formed a working group to prepare three new rulebooks for grain, flour and pasta quality. In the wheat rulebook, a number of quality parameters will be introduced in accordance with EU and ISO standards. Currently, there is only one flourmill in Serbia ("Zitko", Backa Palanka) that is performing an internal control with more than three parameters through their own laboratory for testing and are basing their purchase on more parameters of wheat quality. The main factors they look for in the wheat is: protein, energy equivalent of 60 and above, sedimentation, falling numbers, and starch content. The company uses these parameters when it makes its wheat purchase contracts in the Serbian market.

### Stocks

State owned wheat reserves are currently estimated at around 200,000 MT, or about two months of total wheat consumption in Serbia. Small wheat producers are normally forced to sell their crop to milling companies right after harvest. The milling companies use to their advantage the fact that they own storage silos and can negotiate better prices with farmers. However, with government intervention through providing storage subsidies, a large number of wheat farmers have decided to keep part of their wheat production in storage to sell in later months when prices are more advantageous.

### Trade

In MY05 Serbia imported about 20,000 MT of high quality wheat to improve the milling quality of local stocks, most of this import came from Hungary. Serbian wheat exports totaled 163,000 MT mostly to Spain, Bosnia and Herzegovina and Macedonia. In the last few years, Serbia has been less competitive in wheat export markets due to a strategic government shift to provide support to industrial crops such as sunflower seeds, soybeans and sugar beets instead of supporting wheat and corn.

Some industry analysts predict that if growing weather conditions in the spring are less than optimal for the crop, Serbia might be forced to import significant wheat shipments in MY06 as it did in MY2004 when Serbia imported 127,000 MT of wheat, of which 67,000 MT were of U.S. origin (SRW #2). Most of Serbia's wheat trade is done through the Romanian Black Sea port of Consantza and then transported through the Danube River by vessels and barges.

### Prices

For most of 2005, local prices of milling wheat in Serbia were the highest among countries in the region. This was mostly due to the lack of availability of good quality wheat in the Serbian market and to the small size of the crop. Around April when it was clear that yield

loss was going to be at least 20 percent, average wheat prices increased from \$129 MT to 141 USD/MT. Prices remained high throughout the summer up to the new wheat harvest, following speculations that the new crop will not be sufficient for Serbia's needs. In September, when it became clear that wheat quantities are sufficient for local demand and that there are even some quantities that may be available for exports, average price dropped to \$126 /MT and remained at this level until January 2006 when it increased to \$140/MT. In March 2006, the average wheat price ex-silo reached \$148/MT, the highest in the region (e.g. Hungary FOB Danube \$118/MT) due to constant speculations about the size and conditions of the MY06 wheat crop.

<b>Local Prices of wheat in \$/MT</b>		
<b>Month</b>	<b>2005</b>	<b>2006</b>
January	122	140
February	128	148
March	131	148
April	141	
May	142	
June	138	
July	130	
August	129	
September	126	
October	124	
November	122	
December	126	

## **Corn**

### **Production**

Area planted to corn in MY05/06 is estimated at 1.22 million HA, almost unchanged from the previous year, and total production is estimated at 6.6 million MT. Corn planting intention for MY 06/07 is projected to be 1.2 million HA. Planting of the corn crop normally starts in the first week of April and lasts until the beginning of May. Due to a long winter and heavy snow in mid-March this year, wet field conditions are expected to delay planting of the new crop, which could negatively impact the total corn yield. According to Serbian agricultural analysts, corn production for MY06 is forecast at 6.3 million MT, assuming an average yield of 5.25 MT per hectare.

The area planted to corn in Serbia accounts for about 40 percent of the total field crop area. Corn is the one major crop in Serbia that producers can easily store on their farms. Farmers harvest the crop in October and November and can either take it to drying plants to or store on farms to be "naturally dried". When farmers elect to store their grain on farm, they usually sell their grain during what is called the "second harvest" in March before the start of the new planting season. The naturally dried corn has moisture contents between 14 and 17 percent and is usually offered to the market in small lots. This March, there has been smaller than normal corn offers by farmers in the market due to higher moisture contents (up to 20 percent), which are not acceptable by traders.

Inputs

This year, the Ministry of Agriculture has re-instated its policy to provide production support to farmers in the form of diesel fuel and fertilizers subsidies. The Ministry has set aside 300 million dinars (\$4.2 million) to subsidize fertilizer purchased. Farmers will be reimbursed for 30 percent of their total fertilizer costs, with maximum value of 1,000 dinars per hectare. Farmers will also be provided with 40 liters per hectare of diesel fuel at a subsidized price of 16 dinars/liter (\$0.22). Commercial seed corn requirements are between 23,000 and 26,000 MT annually, depending on the seed varieties and the planted area.

## Policy

Government support programs

The Serbian Ministry of Agriculture has announced that for the MY06 corn crop there will be no government price support. As the case with wheat, the government support to corn farmers will be provided through low interest rate loans, subsidized fuel and fertilizers and supporting investments for building new corn storage facilities and purchasing new agriculture mechanization.

## Consumption

Total domestic corn consumption is estimated at about 5.7 million MT annually. In the past two years, corn consumption in Serbia increased almost 8 percent, due to growing demand for feed corn by beef and dairy cattle producers. About 80 percent of total corn consumption is used for animal feed, while the rest is used for human consumption, alcohol and starch production. There are two main starch production factories currently operating in Serbia with total annual processing capacity of 140,000 MT of corn.

## Stocks

In MY2005/06 total corn stocks were estimated at 433,000 MT, lower than normal levels due to large exports in fall 2005. Most of these stocks are kept on farms in open-air storages to be naturally dried. These stocks are normally offered for sales in local markets starting in March.

## Trade

Serbia is a net corn exporter. In MY2004/05, its corn exports totaled 570,000 MT. It is expected that Serbian corn exports would be even higher in MY05/06, reaching more than 800,000 MT. Following a slow start in the beginning of 2005, due to relatively high prices, Serbian corn exports rose steadily to reach 813,242 MT by the end of CY2005. Export destinations for Serbian corn include Bosnia-Herzegovina, Spain, Italy and Portugal. The Romanian Black Sea port of Constanza is the main outlet for Serbian corn exports to Spain, Italy and Portugal, while export shipments to Bosnia-Herzegovina go by trucks and railways.

Serbia is also a net exporter of hybrid corn seeds. In CY2005, Serbian corn seed exports totaled 148,000 MT, all to Russia. While in CY2004, Serbia imported 1,780 MT of certified corn seeds, mostly from Romania, Bosnia, Hungary and Croatia. About 5 percent of Serbia's imported seed came from U.S. companies. Romania accounts for almost 40 percent of Serbia's total corn seed imports. It is likely that a significant portion of these imported seeds from Romania are re-exports of U.S. origin seeds.

There are two major players in the corn seed production business in Serbia: the state-owned Institute for Field and Vegetable Crops of Novi Sad (NS Hybrids) and the Maize Research

Institute of Zemun Polje (ZP Hybrids). They currently control 45 and 38 percent, respectively, of the corn seed market in Serbia. In 2003, Pioneer Hi-Bred and the German company KWS entered the Serbian seed market and their market share has grown significantly. Pioneer, together with a local distributor Delta M, increased its share from 5 percent in 2003 to 13 percent in 2005. The KWS-Serbia has also increased its market share from 2 percent in 2004 to 4 percent in 2005.

### Prices

During the period January-August 2005, corn prices ranged from \$104/MT to \$125/MT. In September prices started to steadily decline to below \$100/MT, making Serbian corn more price competitive and led to export increase. During September 2005- January 2006, Serbia was able to export the bulk of export quantities for the marketing year. Since January, however, local corn prices started to rise due to short supplies, reaching \$116/MT ex-silo in March 2006. At these prices the Serbian corn is still competitive in the local market since Hungarian corn prices (FOB Danube) averaged \$115/MT. Fobbing cost for the Serbian corn, on average, is about \$5 per MT. Local corn prices in are expected to decline in the coming months when more supplies of naturally dry (16-17 percent moisture) corn stocks will available in the market.

Prices of corn \$/MT		
Month	2005	2006
January	104	109
February	118	116
March	114	116
April	121	
May	124	
June	125	
July	123	
August	114	
September	100	
October	94	
November	86	
December	97	

### Barley

#### Production

As a secondary grain crop, area planted to barley in Serbia ranges between 110, 000 and 130,000 HA and total production varies between 400,000 and 450,000 MT annually. In MY05/06 area planted is estimated at 130,000 HA, or 20,000 HA more than the previous year, while total production is estimated at 450,000 MT with average yield of 3.46 MT/HA.

For MY 2006, area planted is projected to be about 120,000 HA, of which 80,000 HA of winter barley has been already planted in fall 2005. An additional 40,000 HA of spring barley will be planted during March and April. The end of February is the optimal time for barley planting. Due to heavy snow and low temperatures, followed by flooding in some areas, spring barley planting has been delayed. It is projected that average yield will be about 3.5 MT/HA and total barley production could reach 450,000 MT.



The Novi Sad Institute for Crops and Vegetables reports that 90 percent of the planted barley is in good growing conditions and about 10 percent of the crop (especially fields planted in late fall) has experienced some damages as a result of low temperatures and lack of snow cover during winter. Big snow cover in March increased of field moisture that will support barley development. However, in some parts of Serbia (North East Vojvodina and Central Serbia) melting snow has caused flooding of fields and could negatively impact barley production.

### Inputs

Farmers started to use mineral fertilizers on their barley fields in the beginning of March. Current market prices of mineral fertilizers are very expensive, between \$208 and \$306 per MT. The Ministry of Agriculture has re-instated its policy to provide production support to farmers in the form of diesel fuel and fertilizers subsidies. The Ministry has set aside 300 million dinars (\$4.2 million) to subsidize fertilizer purchased for all field crops, barley included. Farmers will be reimbursed for 30 percent of their total fertilizer costs, with maximum value of 1,000 dinars per hectare. Farmers will also be provided with 40 liters per hectare of diesel fuel at a subsidized price of 16 dinars/liter (\$0.22).

### Policy

#### Government support programs

In 2005, the Serbian Ministry of Agriculture has announced that there will be no price support for the new barley crop. Support to barley farmers will be equal to all other farmers through low interest rate loans, subsidized fuel and fertilizers and supporting investments for building new silos, and purchasing new agriculture mechanization.

### Consumption

Barley consumption in Serbia has been rising in the last two years. In MY2005/06, total consumption is estimated at 480,000 MT, of which 350,000 MT is feed barley and about 130,000 MT is brewery barley. Consumption of brewery barley has been increasing due to big demand from newly operational breweries following successful privatization efforts of old Serbian breweries. Local breweries have been sold to several well known Belgian, German, Austrian and Turkish companies. Barley used for breweries is now planted on almost 30 percent of total area in Serbia and is continuing to expand every year. Barley for feed currently accounts for 70 percent of total barley produced in Serbia and declining due to its low profitability. Consumption of seed barley is relatively stable at 45,000-50,000 MT annually.

### Stocks

Barley stocks in MY2005/06 are estimated at 53,000 MT, slightly above Serbian average but lower than the MY2004/05 level (79,000 MT) that followed a record high crop in that year.

### Trade

Barley is not significant in grain trading in Serbia. Since the beginning of the Serbian breweries privatization in 2002, increased quantities of brewery barley have been imported each year. In CY2005, a total of 9,783 MT of brewery barley was imported, mostly from Austria, Hungary, Bulgaria, Czech Republic and Romania. Serbian barley exports in CY2005 were estimated at 5,532 MT mostly seed barley to Bosnia and Herzegovina.

## Prices

Feed barley prices usually follow wheat prices, while brewing barley prices are generally about 20 percent higher. In 2005 feed barley reached its peak in May due to uncertainty about the new crop. After harvest, prices declined and remained at the \$120/MT level until December 2005. Currently the average price of feed barley at the Novi Sad Commodity Exchange is \$148/MT and supplies are very limited.

Prices of feed barley \$/MT		
Month	2005	2006
January	120	140
February	127	148
March	130	148
April	140	
May	140	
June	138	
July	130	
August	128	
September	126	
October	124	
November	122	
December	126	

## Tables Wheat

## PSD Table Wheat

<b>PSD Table</b>						
<b>Country</b>	<b>Serbia and Montenegro</b>					
<b>Commodity</b>	<b>Wheat</b>				(1000 HA)	(1000 MT)
	2004	Revised	2005	Estimate	2006	Forecast
	USDA Official [Old]	Post Estimate[ New]	USDA Official [Old]	Post Estimate[ New]	USDA Official [Old]	Post Estimate[ New]
<b>Market Year Begin</b>		07/2004		07/2005		07/2006
Area Harvested	636	636	540	540	0	540
Beginning Stocks	158	151	601	364	326	229
Production	2758	2758	2000	2008	0	2200
TOTAL Mkt. Yr. Imports	25	18	25	20	0	26
Jul-Jun Imports	25	18	25	20	0	26
Jul-Jun Import U.S.	0	0	0	0	0	0
TOTAL SUPPLY	2941	2927	2626	2392	326	2455
TOTAL Mkt. Yr. Exports	140	176	200	163	0	210
Jul-Jun Exports	140	176	200	163	0	210
Feed Dom. Consumption	350	450	300	200	0	220
TOTAL Dom. Consumption	2200	2387	2100	2000	0	1980
Ending Stocks	601	364	326	229	0	265
TOTAL DISTRIBUTION	2941	2927	2626	2392	0	2455

## Export Trade Matrix Wheat

<b>Export Trade Matrix</b>			
<b>Country</b>	<b>Serbia and Montenegro</b>		
<b>Commodity</b>	<b>Wheat</b>		
Time Period	Jan-Dec	Units:	MT
Exports for:	2005		2006
U.S.		U.S.	
Others		Others	
Bosnia	72000		
Spain	73000		
Macedonia	11000		
Cyprus	5000		
Total for Others	161000		0
Others not Listed	2000		
Grand Total	163000		0

## Import Trade Matrix Wheat

<b>Import Trade Matrix</b>			
<b>Country</b>	Serbia and Montenegro		
<b>Commodity</b>	Wheat		
Time Period	Jan-Dec	Units:	MT
Imports for:	2005		2006
U.S.		U.S.	
Others		Others	
Hungary	18000		
Bosnia	5000		
Spain	1000		
Total for Others	24000		0
Others not Listed	0		
Grand Total	24000		0

## Price Table for Wheat

<b>Prices Table</b>			
<b>Country</b>	Serbia and Montenegro		
<b>Commodity</b>	Wheat		
Prices in	US\$	per uom	MT
Year	2005	2006	% Change
Jan	122	140	15%
Feb	128	148	16%
Mar	131	148	13%
Apr	141		-100%
May	142		-100%
Jun	138		-100%
Jul	130		-100%
Aug	129		-100%
Sep	126		-100%
Oct	124		-100%
Nov	122		-100%
Dec	126		-100%
Exchange Rate	70	Local Currency/US \$	
Date of Quote	3/20/2006	MM/DD/YYYY	

## Tables Corn

## PSD Table Corn

<b>PSD Table</b>						
<b>Country</b>	<b>Serbia and Montenegro</b>					
<b>Commodity</b>	<b>Corn</b>				(1000 HA)	(1000 MT)
	2004	Revised	2005	Estimate	2006	Forecast
	USDA Official [Old]	Post Estimate[ New]	USDA Official [Old]	Post Estimate[ New]	USDA Official [Old]	Post Estimate[ New]
<b>Market Year Begin</b>		10/2004		10/2005		10/2006
Area Harvested	1200	1200	1220	1220	0	1200
Beginning Stocks	332	200	906	401	1006	433
Production	6274	6569	7000	6600	0	6300
TOTAL Mkt. Yr. Imports	0	2	0	2	0	1
Oct-Sep Imports	0	2	0	2	0	1
Oct-Sep Import U.S.	0	0	0	0	0	0
TOTAL SUPPLY	6606	6771	7906	7003	1006	6734
TOTAL Mkt. Yr. Exports	500	570	1000	820	0	540
Oct-Sep Exports	500	570	1000	820	0	540
Feed Dom. Consumption	4900	5496	5500	5230	0	5400
TOTAL Dom. Consumption	5200	5800	5900	5750	0	5800
Ending Stocks	906	401	1006	433	0	394
TOTAL DISTRIBUTION	6606	6771	7906	7003	0	6734

## Export Trade Matrix Corn

<b>Export Trade Matrix</b>			
<b>Country</b>	<b>Serbia and Montenegro</b>		
<b>Commodity</b>	<b>Corn</b>		
Time Period	Jan-Dec	Units:	MT
Exports for:	2005		2006
U.S.		U.S.	
Others		Others	
Bosnia	207300		
EU	189000		
Spain	153335		
Rusia	148000		
Italy	81410		
Others	34197		
Total for Others	779045		0
Others not Listed	34197		
Grand Total	813242		0

## Import Trade Matrix Corn

<b>Import Trade Matrix</b>			
<b>Country</b>	Serbia and Montenegro		
<b>Commodity</b>	Corn		
Time Period	Jan-Dec	Units:	MT
Imports for:	2005		2006
U.S.	83	U.S.	
Others		Others	
Romania	686		
Bosnia	369		
Hunagry	156		
Croatia	145		
EU	38		
France	33		
Total for Others	1427		0
Others not Listed	270		
Grand Total	1780		0

## Price Table for Corn

<b>Prices Table</b>			
<b>Country</b>	Serbia and Montenegro		
<b>Commodity</b>	Corn		
Prices in	US\$	per uom	MT
Year	2005	2006	% Change
Jan	104	109	5%
Feb	118	116	-2%
Mar	114	116	2%
Apr	121		-100%
May	124		-100%
Jun	125		-100%
Jul	123		-100%
Aug	114		-100%
Sep	100		-100%
Oct	94		-100%
Nov	86		-100%
Dec	97		-100%
Exchange Rate	70	Local Currency/US \$	
Date of Quote	3/20/2006	MM/DD/YYYY	

## Tables Barley

## PSD Table

<b>PSD Table</b>						
<b>Country</b>	<b>Serbia and Montenegro</b>					
<b>Commodity</b>	<b>Barley</b>				(1000 HA)	(1000 MT)
	2004	Revised	2005	Estimate	2006	Forecast
	USDA Official [Old]	Post Estimate[New]	USDA Official [Old]	Post Estimate[New]	USDA Official [Old]	Post Estimate[New]
<b>Market Year Begin</b>		07/2004		07/2005		07/2006
Area Harvested	110	110	115	130	0	120
Beginning Stocks	2	5	2	79	2	53
Production	470	470	400	450	0	450
TOTAL Mkt. Yr. Imports	0	9	0	8	0	10
Oct-Sep Imports	0	9	0	8	0	10
Oct-Sep Import U.S.	0	0	0	0	0	0
TOTAL SUPPLY	472	484	402	537	2	513
TOTAL Mkt. Yr. Exports	0	5	0	4	0	5
Oct-Sep Exports	0	5	0	4	0	5
Feed Dom. Consumption	350	330	200	300	0	350
TOTAL Dom. Consumption	470	400	400	480	0	470
Ending Stocks	2	79	2	53	0	38
TOTAL DISTRIBUTION	472	484	402	537	0	513

## Export Trade Matrix Barley

<b>Export Trade Matrix</b>			
<b>Country</b>	<b>Serbia and Montenegro</b>		
<b>Commodity</b>	<b>Barley</b>		
Time Period	Jan-Dec	Units:	MT
Exports for:	2005		2006
U.S.		U.S.	
Others		Others	
Bosnia	5283		
Total for Others	5283		0
Others not Listed	249		
Grand Total	5532		0

## Import Trade Matrix Barley

<b>Import Trade Matrix</b>			
<b>Country</b>	Serbia and Montenegro		
<b>Commodity</b>	Barley		
Time Period	Jan-Dec	Units:	MT
Imports for:	2005		2006
U.S.		U.S.	
Others		Others	
Austria	3620		
Hungary	2156		
Bulgaria	2392		
Czech Rep	1288		
Total for Others	9456		0
Others not Listed	1182		
Grand Total	10638		0

## Price Table for Barley

<b>Prices Table</b>			
<b>Country</b>	Serbia and Montenegro		
<b>Commodity</b>	Barley		
Prices in	US\$	per uom	MT
Year	2005	2006	% Change
Jan	120	140	17%
Feb	127	148	17%
Mar	130	148	14%
Apr	140		-100%
May	140		-100%
Jun	138		-100%
Jul	130		-100%
Aug	128		-100%
Sep	126		-100%
Oct	124		-100%
Nov	122		-100%
Dec	126		-100%
Exchange Rate	70 din/\$1	Local Currency/US \$	
Date of Quote	3/20/2006	MM/DD/YYYY	