



USDA Foreign Agricultural Service

GAIN Report

Global Agriculture Information Network

Template Version 2.09

Required Report - public distribution

Date: 4/1/2008

GAIN Report Number: RB8002

Serbia

Grain and Feed

Grain and Feed Annual Report

2008

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Report Highlights:

Area planted to wheat in MY08/09 is estimated at 463,000 HA, the smallest wheat area planted in Serbia in almost ninety years. Wheat production is forecast at 1.65 million MT. Wheat prices in the Serbian market more than doubled last year and reached \$424 MT in March 2008. Corn planting intention for MY08/09 is estimated at 1.3 million HA, with total production projected at 6.50 million MT. The Serbian government has extended a three-month ban on wheat and corn exports initially imposed in 2007 and issued a decree allowing 200,000 MT duty-free wheat imports to prevent further price hikes. It also took measures to support crop production through subsidized short-term loans and payments for production inputs. The 228 million gallon/year bio-ethanol project that was announced a year ago was officially canceled in December 2007 due to the Serbian government's inability to provide certain guarantees to the investors.

Includes PSD Changes: Yes
Includes Trade Matrix: Yes
Annual Report
Belgrade [YU1]
[RB]

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Executive Summary

With only 463,000 HA in area planted, the MY2008/09 wheat crop is reported to be lowest area planted in Serbia since 1919 and about 33 percent lower than initially planned. Wheat production is projected to be about 1.65 million MT, or 17 percent lower than the previous year. The Serbian Government issued a decree extending a three-month ban on wheat exports that was initially imposed on August 2007. Serbian wheat exports in CY 2007 totaled 591,354 MT, mainly to Bosnia and Herzegovina, Montenegro, Macedonia and small quantities to EU countries. Through MY 07/08, wheat prices in the Serbian market rose by over 70 percent reaching \$354 MT in Dec 2007 and continued to climb to their highest levels of \$424 MT in March 2008. The Serbian government issued a decree allowing duty-free imports of 200,000 tons of wheat into Serbia by April 30, 2008 to prevent further hikes in flour and bread prices.

The Serbian government announced several policy measures to support agriculture crop production that included subsidized short-term loans with the maximum amount of 500,000 din (US\$ 9,500) at five percent interest rate provided through commercial banks. The assistance measures also included direct payment to registered farmers totaling about 10,000 din (US\$ 187) per HA for grain and other field crops seeded this season.

Corn area harvested in MY07/08 was estimated at 1.207 million HA, about 3 percent higher than the area harvested in the previous year. Total production was estimated at 4.1 million MT, while average yield is estimated at 3.36 MT/HA. For MY 08/09, corn planting intention is projected at 1.3 million HA, about 8 percent larger than area planted in the previous year, while production is projected at 6.50 million MT. It is estimated that about 150,000 HA of the increased area planted to corn this season come from areas that were not planted to wheat last fall. To ease the problem of securing certified corn seed, the Serbian government has approved a program by the Seed Institutes to provide certified corn seed in exchange for farmers' own corn. With a short corn crop in MY07, the Serbian Government decided to extend the ban on corn exports that was initially imposed on August 4, 2007 until June 15, 2008. For the CY 2007, it is estimated that Serbia exported about 426,000 MT. Average corn prices in the Serbian markets rose by about 93 percent in 2007, from US\$ 163 in March and reached the level of USD\$ 316 in October.

The much publicized bio-ethanol project that was announced in October 2006 by a U.S.-Hungarian consortium to build a Euro 380 million fuel ethanol plant with an annual capacity of 227 million gallons of fuel ethanol in Zrenjanin was officially canceled in December 2007. The project did not materialize due to problems with the Serbian Government who were unable to provide the needed guarantees of minimum quantities of feedstock (corn & wheat) for ethanol production and also for not having in place a new Law on Bio-fuels that regulates the production and use of bio-ethanol.

1. Wheat

1.1. Production

Area planted to wheat in Serbia in MY2008/09 is estimated at 463,000 HA, down 17 percent from the last year and 29 percent less than the initial target and represents the lowest area planted to wheat in Serbia since 1919. Of this total wheat area, about 236,000 HA were planted in the Vojvodina region and 226,000 HA in Central Serbia region. It is estimated that about 70 percent of the new wheat crop was planted at a later than optimal planting date. Unfavorable weather conditions during the planting season and late vegetation may have significant impact on average yields. Weather conditions, however, were good for wheat

development during most of the winter, with temperatures staying above the normal seasonal levels. The lack of snowfalls and warm weather during the month of January and February have helped the growth of the crop but led to drying up the top soil. Planting of Spring wheat is almost nonexistent due to the lack of planting seeds and very high prices of fertilizers.

It is projected that total wheat production for MY08/09 could be around 1.650 million MT, about 17 percent lower than the previous year and just below the amount needed for domestic consumption. The average yield is projected to be 4.1 MT/HA for the Vojvodina region and about 3.2 MT/HA for the rest of Serbia. However, actual yield and total production estimates will eventually depend on growing weather conditions in the coming months.

Production Input

Serbia's average consumption of planting seeds is estimated at 200-250,000 MT annually. The annual production of wheat seeds is estimated to be between 130,000 and 140,000 MT, mostly controlled by two local seed producing institutes. About 65 percent of the wheat seeds is commercially produced, while 35 percent is non-selected seed varieties, mainly from the previous crops, used by small farmers with limited financial resources who cannot afford to buy certified seeds. Last year, price ration of mercantile wheat to seed wheat was about 1:2, while in the autumn 2007 this ratio was as low as 1:1.5. The prices of seed wheat during 2007 planting season were quoted between 26-30 din/kg.

Serbian wheat farmers started applications of mineral fertilizers this year in February and are expected to end them by early April. Due to the recent price hikes in fertilizers (50 up to 100 percent higher than last year) farmers are using only the minimum amounts. It is worth mentioning that the Ministry of Agriculture has announced that about 7,000 MT of mineral fertilizers NPK, (valued at \$ 3.7 million) that were donated by the Japanese Government will be available in the market in April at a discounted price of 20 percent.

1.2 Policy

Government support programs:

The Ministry of Agriculture announced several new policy measures to support agriculture production through subsidized short-term loans provided by commercial banks. Effective interest rates charged to farmers for a maximum amount of 500,000 din (US\$ 9,500) should not exceed five percent on a yearly basis. The goal of these short-term loans is to help farmers during the planting season and help finance purchases of necessary agriculture inputs. The Ministry of Agriculture will pay the banks for the difference in interest rates between the subsidized short-term loans and the commercial interest rate, which ranges around 15 percent. The amounts of loans this year are reported to be about \$340 million, about 2.5 times higher than the amount of loans provided in 2007.

In addition, the Government of Serbia announced in March 2008 another assistance program to provide registered farmers with payments totaling 10,000 din (US\$ 187) per HA for various subsidies for grain and other crops seeded this season. Farmers who own less than 100 HA of arable land will receive 20 percent higher subsidies than they received last year. These measures of assistance will include 4,000 din for fuel assistance, 3,500 din. for fertilizers and 2,500 din for purchasing certified seeds. The purpose of the assistance is to help farmers (especially those who suffered from last year's drought and unfavorable weather conditions) during the spring planting season, improving the quality of sowing and increase productivity. It is reported that the majority of the 570,000 Serbian farmers are not registered and thus are not eligible to receive benefits under these government support

measures. However, the Ministry of Agriculture is expecting to have 400,000 farmers registered in Serbia by the end of this year.

Trade Policy:

In February 29, 2008, the Serbian Government issued a decree extending (for the second time) a three-month ban on wheat exports that was initially imposed on August 2007. As per the amendment, the ban on wheat and corn exports will remain effective until June 15, 2008. The extension, however, does not include soybean and sunflower crops, as was the case with the original August ban. A quota for wheat flour exports was also increased by 20,000 MT (to a total of 100,000 MT). The Serbian Ministry of Agriculture defended its decision to extend the export ban on wheat and corn exports stating that it was necessary to avoid critical shortages of these commodities and to halt further price increases of wheat flour and animal feed in the local markets.

On March 14, 2008, the government issued a decree allowing duty-free imports of 200,000 tons of wheat into Serbia by April 30, 2008 to prevent further hikes in flour and bread prices in the local markets and alleviate possible wheat shortages in Serbia. Wheat import will take place only if sufficient amounts and quality of domestic wheat are not available in the domestic markets, a determination that will be made by the Ministry of Trade and the Ministry of Agriculture.

1.3 Consumption

Total wheat consumption in Serbia is estimated to be about 1.7 million MT annually. Wheat for human consumption is estimated at 1.3 million MT annually and per capita consumption is estimated 180 kilos, which is significantly higher than consumption levels in most European countries. At the present time, there are 340 wheat silos (of various sizes) in Serbia owned by milling companies, grain traders and farmers' cooperatives. The total capacity of these silos is estimated at 3.8 million tons. Wheat milling capacity is estimated at about 2.5 million tons, but only 60 percent of this capacity is currently utilized. There are 120 industrial bread production facilities 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.

Feed consumption, mostly for cattle, varies between 150-250,000 MT, depending on the quality of the crop in a given year. Planting seed consumption is estimated around 180,000 MT per year.

Quality:

The overall quality of the MY 07/08 wheat crop was reported as "good": 45% was first class, 35% of second class, 18% third class and 2% out of class wheat. Only about 12% of wheat samples, collected at the 150 redemption locations in Serbia, contained moisture levels over 15%, hectoliter weights were high-over 80 kg, and content of foreign material around 4%. There was some partial damage of the protein and starch components of wheat kernel mass due to heat stress. The value of the maximum viscosity of the average sample of flour made from wheat is out of the optimum range (450-650 Z) for baking needs, but the dry gluten content 11%, and gluten index 88.65 % indicates good flour quality.

According to the Serbian rulebook for grain quality, flour, baked goods and pasta, there are three wheat quality parameters: the hectoliter weight, moisture content and the percentage of foreign material. The Yugoslav Grain Association has estimated the average values for the MY07/08 crop and the results are summarized in the following table:

Parameter	Standard Serbian wheat quality for export	Average values of Serbian MY 2007 wheat crop
Hectoliter Weight	Min. 78 Kg/hl	80 kg
Moisture	Max. 14 %	12 % and lower
Proteins	Min 11.5 %	12 %
Foreign Materials	max. 4 % (non-organic max. 0.5 %)	>4 % (non-organic max. 0.5 %)
Hagberg Falling Number	Min. 240	wide range: 100 – 500(30% lower than 240)
Alveogram W	Min. 180	360
Wet Gluten Content	Min. 25 %	29

Source: The Ministry of Agriculture, Forestry and Water Management of Serbia

1.4 Stocks

For MY 2008/09, state owned wheat reserves are estimated to be about 210,000 MT, or two months of wheat consumption requirements in Serbia. Small wheat producers usually sell their crop to traders and 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 proposed government intervention through providing storage assistance, a number of Serbian wheat farmers' cooperatives are considering building their own storage facilities in order to store their wheat crop themselves and be able to sell months later after the harvest when prices are more advantageous.

1.5 Trade

Serbian wheat exports in CY 2007 totaled 591,354 MT (including wheat flour) with export destinations including Bosnia and Herzegovina, Montenegro, Macedonia and EU countries. Serbian wheat exports in the Jan-July period totaled 310,000 MT of which 180,000 MT were from the new crop and 138,000 MT were exported in July only. For MY08/09, Serbian wheat exports are expected to be insignificant due to the small crop and the strong demand in the local market.

In CY2007, Serbian wheat imports were very insignificant, totaling only 2,512 MT, of which 206 MT were of wheat flour equivalent. However, on March 14th 2008, the government issued a decree allowing the imports of 200,000 MT duty-free of wheat into Serbia by April 30. Analysts do not expect wheat imports in MY07/08 to reach the 200,000 MT level. There are unconfirmed reports that the anticipated Serbian wheat imports (if they happen) will come from Russian or Ukrainian sources. Most of Serbia's wheat trade goes through the Romanian Black Sea port of Consantza and then is transported through the Danube River by vessels and barges. The largest Serbia wheat imports in the last ten years occurred in MY2003/04 (a drought year) when Serbia imported 127,000 MT, of which 67,000 MT SRW was from the U.S. Trade analysts, however, do not expect that any of the anticipated Serbian wheat imports in MY07/08 to come from U.S. origin.

1.6 Prices

The selling of "on-the-field" (green) wheat started two months earlier in MY 2008, with prices averaging about 18 din/kg (without PDV). In a comparison with MY 2007, wheat "on green" was selling at 8.9 din/kg at the end of March 2007. Through most of MY 07/08, prices of milling wheat in Serbia were steadily rising mainly due to drought conditions and lack of availability of wheat in the local markets, as well as increasing pressure from high world

market prices. During 2007, the average wheat prices in the local markets increased by 71 percent, from 11.25 din/kg (\$184 MT) in March 2007 to 19.3 din/kg (\$354 MT) in Dec 2007. Wheat prices remained relatively stable until the new harvest in July and then increased steadily toward the end of the year. Prices reached their highest levels of 22.7 din/kg (\$ 424 MT) in March 2008. It is projected that wheat prices in Serbia will remain above the 20 din/kg level for the entire MY08/09 due to high prices in the world markets and the expectation of a very small wheat crop.

2. Corn

2.1 Production

Corn area harvest in MY07/08 was estimated at 1.207 million HA, about 3 percent higher than the area planted in the previous year. Total production was estimated at 4.1 million MT, while average yield is estimated at 3.36 MT/HA. Due to severe drought conditions during the planting season, about 75,000 HA of area sowed to corn were re-seeded with another crop. Weather conditions during growing season and harvest were mostly unfavorable. Extreme heat-waves and lack of rainfalls that dominated most of July inflicted significant damage to corn yields throughout Serbia's regions. The decline in corn yield due to the drought and heat conditions varied considerably, ranging from 20 to 80 percent lower than normal levels in some regions. About 100,000 HA planted to corn were harvested a month early and were used for forage use.

For MY 08/09, corn planting intention is projected at 1.3 million HA, about 8 percent larger than area planted in the previous year. It is worth noting that about 150,000 HA of the increased area planted to corn this season come from areas that were intended to be planted to wheat last fall. High domestic and world market prices of corn as well as expectation of additional demand for feed corn and corn as feedstock for proposed fuel ethanol production plants have also been factors in increasing area planted to corn in Serbia. At the present time, the corn area accounts for almost 50 percent of planted area of all field crops in Serbia. It is projected that the estimated corn production for MY08/09 could reach 6.50 million MT, assuming an average yield of 5.0 MT per hectare.

The planting of corn in Serbia normally starts in the first week of April and lasts until the beginning of May. This year, due to abnormally warm weather and lack of snowfalls during the winter, farmers started sowing corn about 20 days earlier than the optimal planting time. Corn farmers were advised to plant seeds much deeper in the soil to adjust for low soil moisture and anticipated hot weather during the growing season.

Corn is the major crop in Serbia that producers can easily store on-farm. Farmers harvest the crop in October and November and it could either be stored on farms to be naturally dried or taken to artificially drying facilities. When farmers elect to store their grain on farm, they usually sell their crop during what is called the "second harvest" in March before the start of the new planting season. The naturally dried corn normally has moisture contents between 14 and 17 percent and is usually offered to the market in small lots.

Inputs:

Serbia's requirements of commercially certified seed corn are estimated between 24,000 and 26,000 MT annually, depending on seed varieties and the area planted. 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 48 and 27 percent, respectively, of the corn seed

market in Serbia. The seed market share of the corn seed producers are as expressed in the following table no.2.

Table 2: Seeds Companies market share

	[%] Serbian market shares of the corn seeds producers	Comments
Novi Sad Hibridi	48%	increasing
Zemun Polje Hibridi	27%	In decline
Pioneer Hi-Bred (U.S.)	19%	increasing
KWS (Germany)	4%	stagnating
Limagrain (France)	1%	(in decline)
Syngenta NK (USA)	<1 %	
Monsanto (USA)	Are looking to enter the Serbian market	

To ease farmers' problem of securing certified corn seed at affordable prices, the Serbian government has approved a program for both the Maize Research Institute in Zemun Polje and the Novi Sad Institute to provide farmers with certified planting seeds in exchange for farmers' own corn at the ratio of 1 kg of seed for 18 kg of naturally dried corn. Through this exchange program, the two institutes have allocated about 900 MT of certified corn seeds to be distributed to farmers and they expect about 18,000 MT of corn to be collected. The Serbian government officials indicate that the corn collected through this program will be used to replenish the country's Commodity Reserves.

2.2 Policy

Government Support Programs

The Ministry of Agriculture announced several new policy measures to support agriculture production through subsidized short-term loans provided by commercial banks. Effective interest rates charged to farmers for a maximum amount of 500,000 din (US\$ 9,500) should not exceed five percent on a yearly basis. The goal of these short-term loans is to help farmers during the planting season and help finance purchases of necessary agriculture inputs. The Ministry of Agriculture will pay the banks for the difference in interest rates of subsidized short-term loans and the commercial interest rate, which ranges around 15 percent. The amounts of loans this year are reported to be about \$340 million, about 2.5 times higher than the amount of loans provided in 2007. [See the Wheat section for more details]

2.3 Consumption

Total domestic corn consumption for the last 5 years varied and was between 4.6-5.4 million MT annually. Domestic consumption requirements in MY07/08 are estimated at about 4.4 million MT. 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.

The Zrenjanin Project for Bio-Ethanol Production is canceled:

The much publicized fuel ethanol project that was announced in October 2006 by a U.S.-Hungarian consortium to build Euro 380 million, 227 million gallons Bio-ethanol plant in Zrenjanin in northern Serbia was officially canceled in December 2007. The project did not

materialize due to problems with the Serbian Government's inability to provide the required guarantees of minimum quantities of feedstock (corn & wheat) for ethanol production and to put in place a new Law on Bio-fuels to regulate production and use of ethanol fuel in Serbia. In the meantime, another international bio-technology firm, Altek Company, has expressed an interest to build a much smaller bio-refinery in Senta, with 70 percent bio-ethanol produced from corn and 30 percent from cellulose.

2.4 Stocks

According to the Serbian Grain Funds, the amount of corn stocks available in Serbia as of mid March 2008 is estimated at 3,330,000 MT. Most of the stocks are in the farmers' hand and kept in open-air storage facilities to be naturally dried. These stocks are normally offered for sale in local markets starting in March. Ending stocks for MY 07/08 are estimated to exceed 350,000 MT.

2.5 Trade

Serbia is a net corn exporter. Corn exports have been growing in last three consecutive years, making Serbia the largest exporter in the region. In MY 2007, the corn crop was extremely small due to severe drought conditions during planting and unfavorable weather conditions during the growing and harvest seasons. With the short crop, the Serbian Government decided to extend a ban on corn exports that was initially imposed on August 4, 2007 until June 15, 2008. For the CY 2007, it is estimated that Serbia exported about 426,000 MT of corn, mainly to EU countries, Bosnia and Herzegovina, Macedonia, Albania and Montenegro.

Serbia is also a net exporter of hybrid corn seeds. In CY2007, Serbian corn seed exports totaled 9,470 MT, with destinations including Russia, Ukraine, Macedonia, Bosnia and Herzegovina, and Montenegro. In the same year, Serbia imported total 709 MT of corn from which 682 MT of certified corn seeds were mostly coming from EU countries (77 percent) and the U.S. (15 percent). Some of Serbia's seed imports from the U.S. are believed to be trans-shipments that were re-exported from Romania.

2.6 Prices

For most of CY 2007, corn prices were steadily rising in Serbia mostly due to the small crop and to pressure from rising prices in world markets. Through the year, average corn prices in the local markets rose by about 75 percent, from 10 din/kg (US\$ 163) in March to 17 din/kg (USD\$ 316) in October, recording the highest corn price in 2007. Prices stabilized toward the end of the year and then started to slowly decline.

3. Barley

3.1 Production

Barley is a secondary grain crop in Serbia. The area planted to barley has been steadily declining since 2002. Average barley production varies between 2.6 to 2.95 MT/HA. In MY07/08 barley harvested area was estimated at 93,840 HA, close to the area harvested in the previous year. Total production is estimated at 262,000 MT with average yield of 2.82 MT/HA, 15 percent lower than total production in MY 2006.

For MY 2008/09, area planted is projected to be about 65,000 HA, of which 63,000 HA of winter barley has already been planted in fall 2006. It is estimated that a minimal or almost

no spring barley will be planted this year. It is projected that average yield would be 3.46 MT/HA and total barley production could reach 189,000 MT, almost 50 percent less than initially planned. The Novi Sad Institute for Crops and Vegetables reports that over 95 percent of the planted barley is in good growing conditions.

Inputs

Barley farmers started their applications of mineral fertilizers this year in February, much earlier than usual (due to warm weather conditions and a lack of snowfalls) and expect to end in early April. The market prices of mineral fertilizers this year range between 30,000 dinars (\$566) and 38,000 dinars (\$717) per MT.

3.2 Policy

Government Support Program

The Ministry of Agriculture announced several new policy measures to support agriculture production through subsidized short-term loans provided by commercial banks. Effective interest rates charged to farmers for a maximum amount of 500,000 din (US\$ 9,500) should not exceed five percent on a yearly basis. The goal of these short-term loans is to help farmers during the planting season and help finance purchases of necessary agriculture inputs. The Ministry of Agriculture will pay the banks for the difference in interest rates of subsidized short-term loans and the commercial interest rate, which ranges around 15 percent. The amounts of loans this year are reported to be about \$340 million, about 2.5 times higher than the amount of loans provided 2007. [See the Wheat and corn section for more details]

3.3 Consumption

Total barley consumption in Serbia in the past five years ranged between 330-375,000 MT, of which around 2/3 for animal feed and 1/3 for the brewery industry. Consumption of brewery barley has been rising due to increased 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 34 percent of total area in Serbia and is continuing to expand every year. Barley for feed currently accounts for 66 percent of total barley produced in Serbia and is declining due to its low profitability.

3.4 Stocks

Barley beginning stocks in MY2007/08 are estimated at 6,000 MT, well below the Serbian average.

3.5 Trade

Feed barley is not a significant commodity in Serbia's overall grain trade. With the privatization of Serbian breweries that started in 2003, imports of brewery barley have been steadily rising. In CY2007, imports of brewery barley were estimated at 24,151 MT (23,423 MT for brewery industry, 724 MT seed barley) compared to 22,000 MT in 2006. Most of these imports came from Hungary, Bulgaria, Romania, Russia and Slovakia. Total Serbian seed barley exports in CY2007 were estimated at 7,625 MT and are sold mainly to EU, Bosnia, Montenegro, Ukraine and Russia.

3.6 Prices

Feed barley prices usually follow wheat prices, while brewing barley prices are generally about 20 percent higher. At the beginning of CY 2007, feed barley prices in the local markets were slightly higher than wheat prices and in May they started to decline, reaching an average price of 15,125 dinars/MT (\$258/MT) in August, about 42 percent increase over the price level in June 2007. There was no barley trade recorded at the Novi Sad Commodity Exchange in May 2007 and then after August 2007 until the end of the year.

4. Statistical Tables – Wheat

4.1 PSD Table Wheat

PSD Table									
Country	Serbia								
Commodity	Wheat								
	2006	Revised		2007	Estimate		(1000 HA)	(1000 MT)	(MT/HA)
	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New
Market Year Begin		07/2006	07/2006		07/2007	07/2007		07/2008	07/2008
Area Harvested	543	0	543	556	0	556	0	0	463
Beginning Stocks	441	0	441	256	0	256	156	0	210
Production	1876	0	1876	1900	0	1994	0	0	1650
MY Imports	15	0	15	100	0	100	0	0	10
TY Imports	15	0	15	100	0	100	0	0	10
TY Imp. from U.S.	0	0	0	0	0	0	0	0	0
Total Supply	2332	0	2332	2256	0	2350	156	0	1870
MY Exports	326	0	326	350	0	550	0	0	0
TY Exports	326	0	326	350	0	550	0	0	0
Feed Consumption	150	0	150	150	0	140	0	0	150
FSI Consumption	1600	0	1600	1600	0	1450	0	0	1490
Total Consumption	1750	0	1750	1750	0	1590	0	0	1640
Ending Stocks	256	0	256	156	0	210	0	0	230
Total Distribution	2332	0	2332	2256	0	2350	0	0	1870
Yield	3.45488	0	3.45488	3.417266	0	3.586331	0	0	3.563715

4.2 Export Trade Matrix Wheat

Export Trade Matrix			
Country	Serbia		
Commodity	Wheat		
Time Period	Jan-Dec	Units:	MT
Exports for:	2007		2008
U.S.		U.S.	
Others		Others	
Formal SFRJ	296,298		
EU	241,506		
EFTA	36,100		
Coun. of Trans and East Europe	17,200		
Total for Others	591104		0
Others not Listed	250		
Grand Total	591354		0

4.3 Import Trade Matrix Wheat

Import Trade Matrix			
Country	Serbia		
Commodity	Wheat		
Time Period	Jan-Dec	Units:	
Imports for:	2007		2008
U.S.		U.S.	
Others		Others	
EU	2499		
Total for Others	2499		0
Others not Listed	13		
Grand Total	2512		0

4.4 Price Table for Wheat

Prices Table			
Country	Serbia		
Commodity	Wheat		
Prices in	US\$	per uom	
Year	2007	2008	% Change
Jan	186	369	98%
Feb	188	396	111%
Mar	184	424	130%
Apr	191		-100%
May	193		-100%
Jun	183		-100%
Jul	223		-100%
Aug	252		-100%
Sep	271		-100%
Oct	333		-100%
Nov	343		-100%
Dec	354		-100%
Exchange Rate		Local Currency/US \$	
Date of Quote	3/21/2007	MM/DD/YYYY	

5. Statistical Tables – Corn

PSD Table									
Country	Serbia								
Commodity	Corn								
	2006	Revised		2007	Estimate		(1000 HA)	(1000 MT)	(MT/HA)
	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New
Market Year Begin		10/2006	10/2006		10/2007	10/2007		10/2008	10/2008
Area Harvested	1170	0	1170	1200	0	1207	0	0	1300
Beginning Stocks	744	0	744	855	0	855	405	0	350
Production	6415	0	6415	4300	0	4054	0	0	6500
MY Imports	0	0	0	0	0	1	0	0	1
TY Imports	0	0	0	0	0	1	0	0	1
TY Imp. from U.S.	0	0	0	0	0	0	0	0	0
Total Supply	7159	0	7159	5155	0	4910	405	0	6851
MY Exports	854	0	854	200	0	160	0	0	1000
TY Exports	854	0	854	200	0	160	0	0	1000
Feed Consumption	5200	0	5200	4300	0	4200	0	0	4800
FSI Consumption	250	0	250	250	0	200	0	0	250
Total Consumption	5450	0	5450	4550	0	4400	0	0	5050
Ending Stocks	855	0	855	405	0	350	0	0	801
Total Distribution	7159	0	7159	5155	0	4910	0	0	6851
Yield	5.482906	0	5.482906	3.583333	0	3.358741	0	0	5

5.2 Export Trade Matrix Corn

Export Trade Matrix			
Country	Serbia		
Commodity	Corn		
Time Period	Jan-Dec	Units:	
Exports for:	2007		2008
U.S.		U.S.	
Others		Others	
EU	176291		
Bosnia-Herzegovina	124883		
Macedonia	43123		
Albania	34773		
Montenegro	12197		
Total for Others	391267		0
Others not Listed	34998		
Grand Total	426265		0

5.3 Import Trade Matrix Corn

Import Trade Matrix			
Country	Serbia		
Commodity	Corn		
Time Period	2007	Units:	
Imports for:			1
U.S.	103	U.S.	
Others		Others	
EU	549		
LAIA	18		
Croatia	18		
Total for Others	585		0
Others not Listed	21		
Grand Total	709		0

5.4 Price Table for Corn

Prices Table			
Country	Serbia		
Commodity	Corn		
Prices in	US\$	per uom	
Year	2007	2008	% Change
Jan	170	294	73%
Feb	176	283	61%
Mar	163	275	69%
Apr	167		-100%
May	176		-100%
Jun	177		-100%
Jul	203		-100%
Aug	287		-100%
Sep	262		-100%
Oct	316		-100%
Nov	288		-100%
Dec	287		-100%
Exchange Rate		Local Currency/US \$	
Date of Quote	3/21/2008	MM/DD/YYYY	

6. Statistical Table – Barley

6.1 PSD Table Barley

PSD Table									
Country	Serbia								
Commodity	Barley								
	2006	Revised		2007	Estimate		(1000 HA)	(1000 MT)	(MT/HA)
	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New
Market Year Begin		07/2006	07/2006		07/2007	07/2007		07/2008	07/2008
Area Harvested	104	0	104	102	0	93	0	0	65
Beginning Stocks	17	0	17	12	0	12	17	0	6
Production	375	0	375	310	0	262	0	0	225
MY Imports	0	0	0	0	0	30	0	0	45
TY Imports	0	0	0	0	0	30	0	0	45
TY Imp. from U.S.	0	0	0	0	0	0	0	0	0
Total Supply	392	0	392	322	0	304	17	0	276
MY Exports	5	0	5	5	0	8	0	0	3
TY Exports	5	0	5	5	0	8	0	0	3
Feed Consumption	275	0	275	200	0	200	0	0	180
FSI Consumption	100	0	100	100	0	90	0	0	90
Total Consumption	375	0	375	300	0	290	0	0	270
Ending Stocks	12	0	12	17	0	6	0	0	3
Total Distribution	392	0	392	322	0	304	0	0	276
Yield	3.605769	0	3.605769	3.039216	0	2.817204	0	0	3.461538

6.2 Export Trade Matrix Barley

Export Trade Matrix			
Country	Serbia		
Commodity	Barley		
Time Period	Jan-Dec	Units:	
Exports for:	2007		2008
U.S.		U.S.	
Others		Others	
Bosnia and Herzegovina	5,356		
Montenegro	715		
EU	539		
Macedonia	539		
Croatia	386		
Albania	72		
Total for Others	7607		0
Others not Listed	18		
Grand Total	7625		0

6.3 Import Trade Matrix Barley

Import Trade Matrix			
Country	Serbia		
Commodity	Barley		
Time Period	Jan-Dec	Units:	
Imports for:	2007		2008
U.S.		U.S.	
Others		Others	
EU	21,417		
Russian Federation	1,984		
Croatia	746		
Total for Others	24147		0
Others not Listed	4		
Grand Total	24151		0

6.4 Price Table for Barley

Prices Table			
Country	Serbia		
Commodity	Barley		
Prices in	US\$	per uom	
Year		1	% Change
Jan	231		-100%
Feb	225		-100%
Mar	197		-100%
Apr	215		-100%
May			
Jun	181		-100%
Jul	205		-100%
Aug	258		-100%
Sep			
Oct			
Nov			
Dec			
Exchange Rate		Local Currency/US \$	
Date of Quote	3/26/2008	MM/DD/YYYY	

