

3 DE SEPTIEMBRE DE 2021

EL MERCADO DEL TRIGO 2021

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ÍNDICE

TRIGO DURO

1. Producción
2. Oferta y Demanda
3. Stocks
4. Importaciones y Exportaciones
5. Trigo duro en Canadá
6. Precios

TRIGO BLANDO

7. Producción
8. Oferta y Demanda
9. Stocks
10. Importaciones y Exportaciones
11. Precios
12. Conclusiones

1. PRODUCCIÓN DE TRIGO DURO

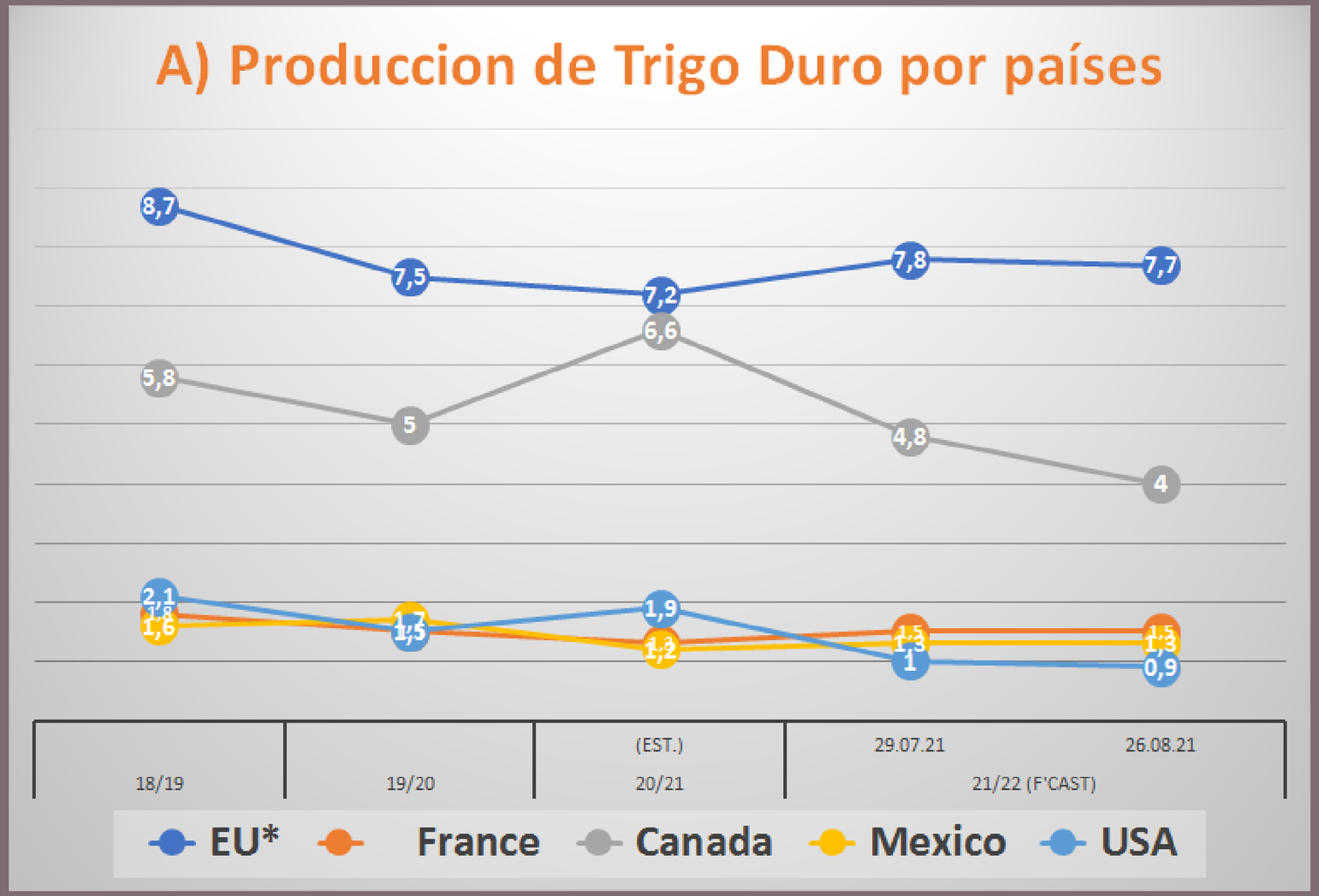


PRODUCTION: DURUM WHEAT

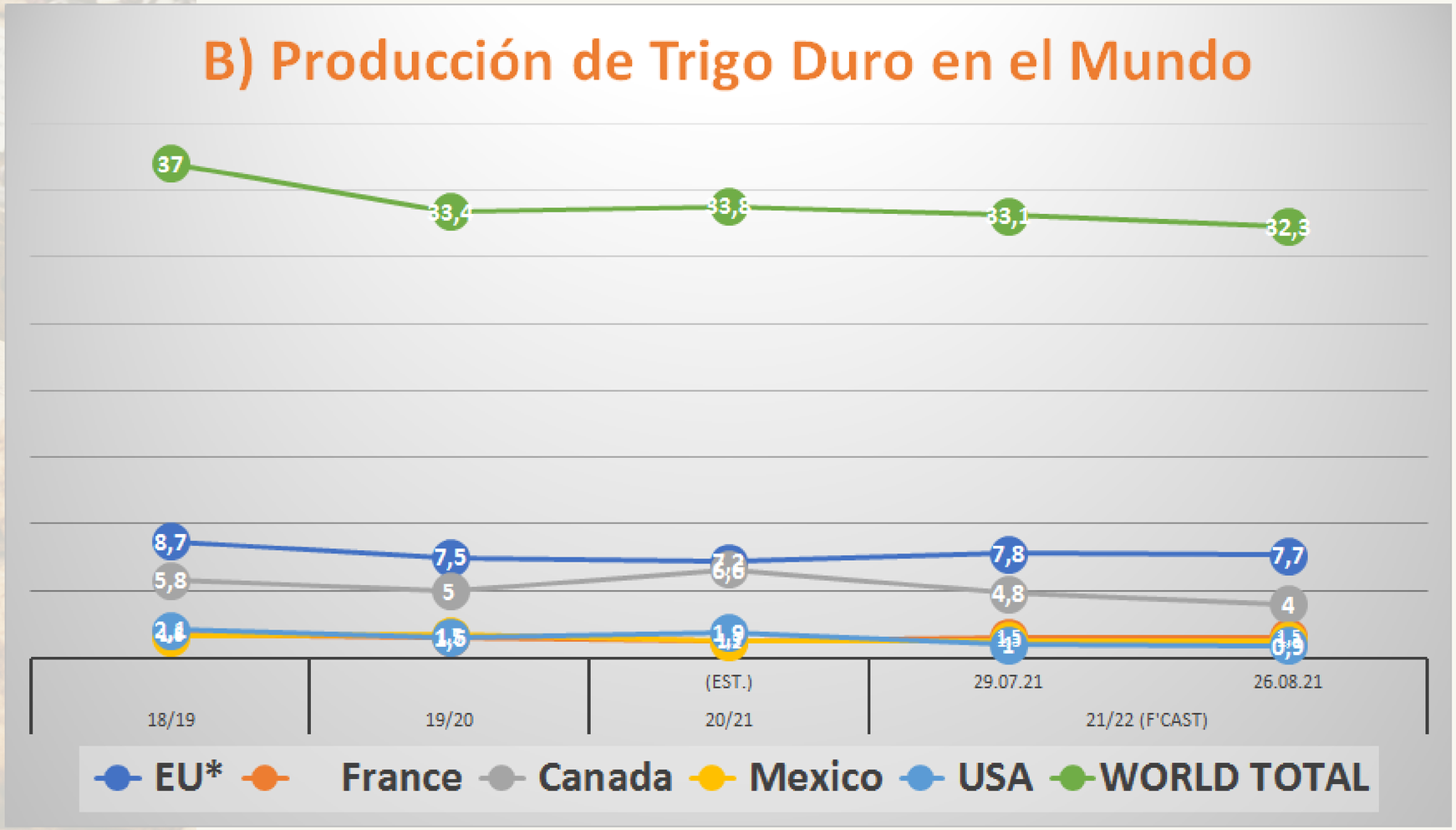
Million tons

COUNTRY	18/19	19/20	20/21 (est.)	21/22 (f'cast) 29.07.21	21/22 (f'cast) 26.08.21	
EU*	8,7	7,5	7,2	7,8	7,7	<
France	*1,8*	*1,5*	*1,3*	*1,5*	*1,5*	
Canada	5,8	5,0	6,6	4,8	4,0	<
Mexico	1,6	1,7	1,2	1,3	1,3	
USA	2,1	1,5	1,9	1,0	0,9	<
Others	5,6	5,4	5,4	5,4	5,4	
WORLD TOTAL	**37,0**	**33,4**	**33,8**	**33,1**	**32,3**	<

1. PRODUCCIÓN DE TRIGO DURO



1. PRODUCCIÓN DE TRIGO DURO



2. OFERTA Y DEMANDA
A.

1. Durum: Supply and demand summary

m t	18/19	19/20	20/21 (est.)	21/22 (f'cast)	y/y change
Opening stocks	9.2	10.3	8.6	8.1	- 6.3%
Production	37.0	33.4	33.8	32.3	- 4.6%
Total supply	**46.2**	**43.7**	**42.4**	**40.3**	**- 4.9%**
Total use	**35.9**	**35.1**	**34.4**	**33.8**	**- 1.5%**
of which: Food	*32.2*	*31.7*	*31.4*	*31.2*	*- 0.5%*
Feed	*1.8*	*1.4*	*1.0*	*0.8*	*- 24.0%*
Closing stocks	**10.3**	**8.6**	**8.1**	**6.5**	**- 19.5%**
Major exporters[a)]	*5.8*	*3.7*	*3.6*	*2.4*	*- 33.5%*
Trade (Jul/Jun)	**7.8**	**9.5**	**8.7**	**7.1**	**- 18.5%**

a) Canada, EU, Mexico, USA

EU-28 to 19/20, EU-27 from 20/21.

- 4,6%AÑO POR AÑO

-9,3% EN LA MEDIA DE 3 AÑOS

"PEOR COSECHA DE LOS ÚLTIMOS 20 AÑOS"



2. OFERTA Y DEMANDA

B.



SUPPLY & DEMAND: DURUM WHEAT#

Million tons

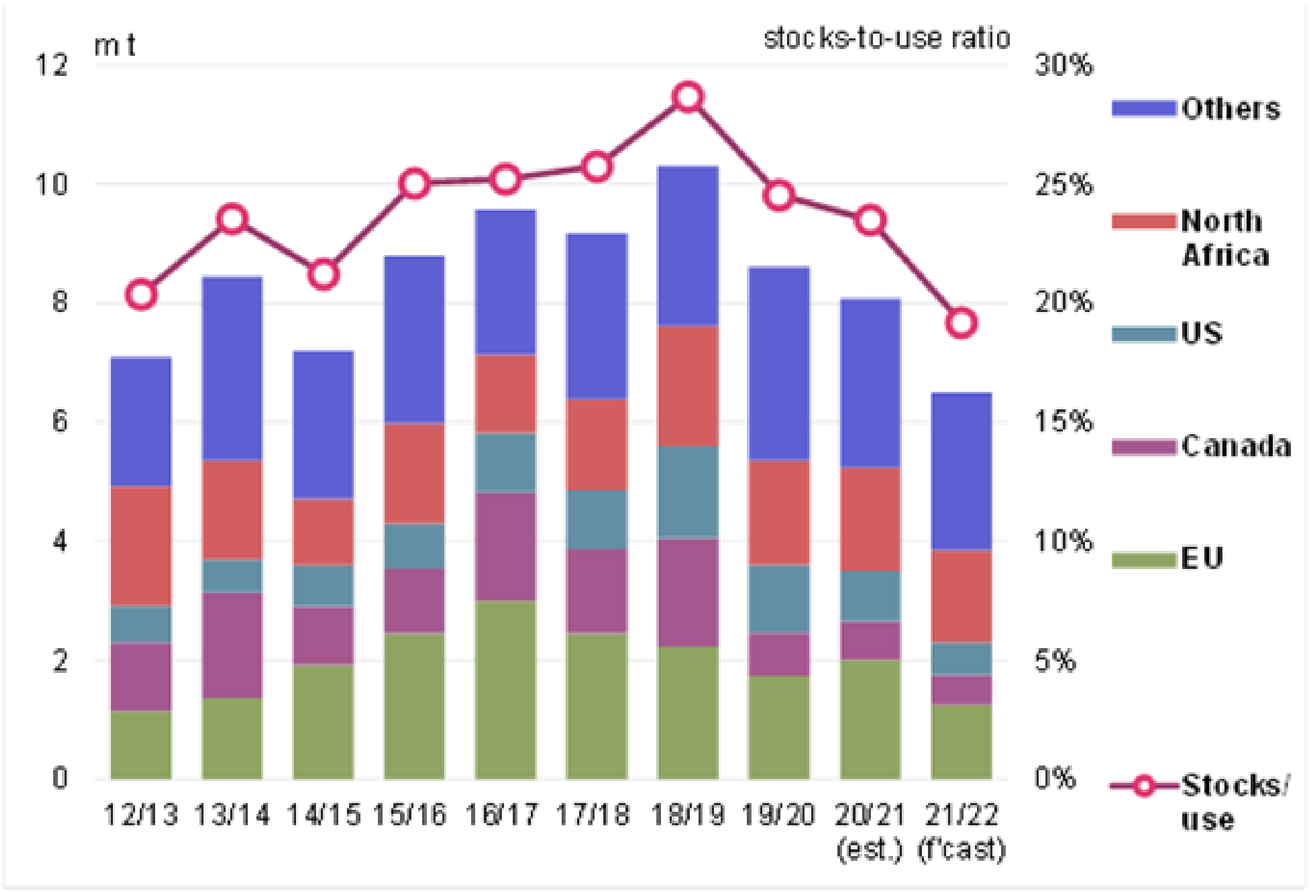
	Opening stocks	Production	Imports a)	Total supply	Use			Exports a)	Closing stocks
					Food	Feed	Total		
DURUM WHEAT									
Canada (Aug/Jul)									
2019/20	1,8	5,0	0,4	**7,3**	0,6 b)	0,4 c)	**1,4**	5,2	0,7
2020/21 *est.*	0,7	6,6	0,4	**7,7**	0,4 b)	0,4 c)	**1,0**	6,1	0,7
2021/22 *fcast*	0,7	4,0	0,4	**5,1**	0,4 b)	0,1 c)	**0,7**	3,9	0,5
		(4,8)		*(5,8)*				*(4,7)*	
EU* (Jul/Jun)									
2019/20	2,2	7,5	2,9	**12,6**	7,1	0,4	**8,2**	2,7	1,7
2020/21 *est.*	1,7	7,2	3,2	**12,1**	6,4	0,4	**7,4**	2,7	2,0
2021/22 *proj.*	2,0	7,7	2,5	**12,2**	6,8	0,4	**8,1**	2,9	1,3
	(2,1)	*(7,8)*		*(12,3)*					*(1,4)*
Mexico (Jul/Jun)									
2019/20	0,3	1,7	T	**2,0**	0,4	0,1	**0,7**	1,2	0,1
2020/21 *est.*	0,1	1,2	T	**1,3**	0,6	0,1	**0,7**	0,5	0,1
2021/22 *proj.*	0,1	1,3	T	**1,4**	0,5	0,1	**0,7**	0,7	0,1
USA (Jun/May)									
2019/20	1,5	1,5	1,4	**4,4**	1,9	T	**2,0**	1,3	1,1
2020/21 *est.*	1,1	1,9	1,3	**4,3**	2,3	0,1	**2,6**	0,9	0,8
2021/22 *proj.*	0,8	0,9	1,7	**3,5**	2,2	T	**2,3**	0,6	0,5
		(1,0)	*(1,4)*	*(3,2)*	*(1,9)*		*(2,1)*	*(0,7)*	
Total 4 major exporters			a)					a)	
2019/20	5,8	15,7	4,8	**26,4**	10,0	0,9	**12,2**	**10,4**	3,7
2020/21 *est.*	3,7	16,8	4,8	**25,4**	9,7	0,9	**11,7**	**10,1**	3,6
2021/22 *proj.*	3,6	13,9	4,7	**22,2**	9,9	0,6	**11,8**	8,0	2,4
		(14,9)	*(4,4)*	*(22,8)*	*(9,6)*		*(11,5)*	*(8,9)*	
WORLD TOTAL			d)					d)	
2019/20	10,3	33,4	9,5	**43,7**	31,7	1,4	**35,1**	**9,5**	8,6
2020/21 *est.*	8,6	33,8	8,7	**42,4**	31,4	1,0	**34,4**	**8,7**	8,1
2021/22 *fcast*	8,1	32,3	7,1	**40,3**	31,2	0,8	**33,8**	**7,1**	6,5
		(33,1)	*(8,1)*	*(41,2)*	*(31,5)*	*(0,9)*	*(34,4)*	*(8,1)*	*(6,8)*

IGC estimates. May differ from official estimates elsewhere in this report. Figures in brackets represent the previous estimate.

a) Including semolina and secondary products b) Including industrial uses c) Including waste and dockage d) IGC July/June trade, excluding trade in secondary products

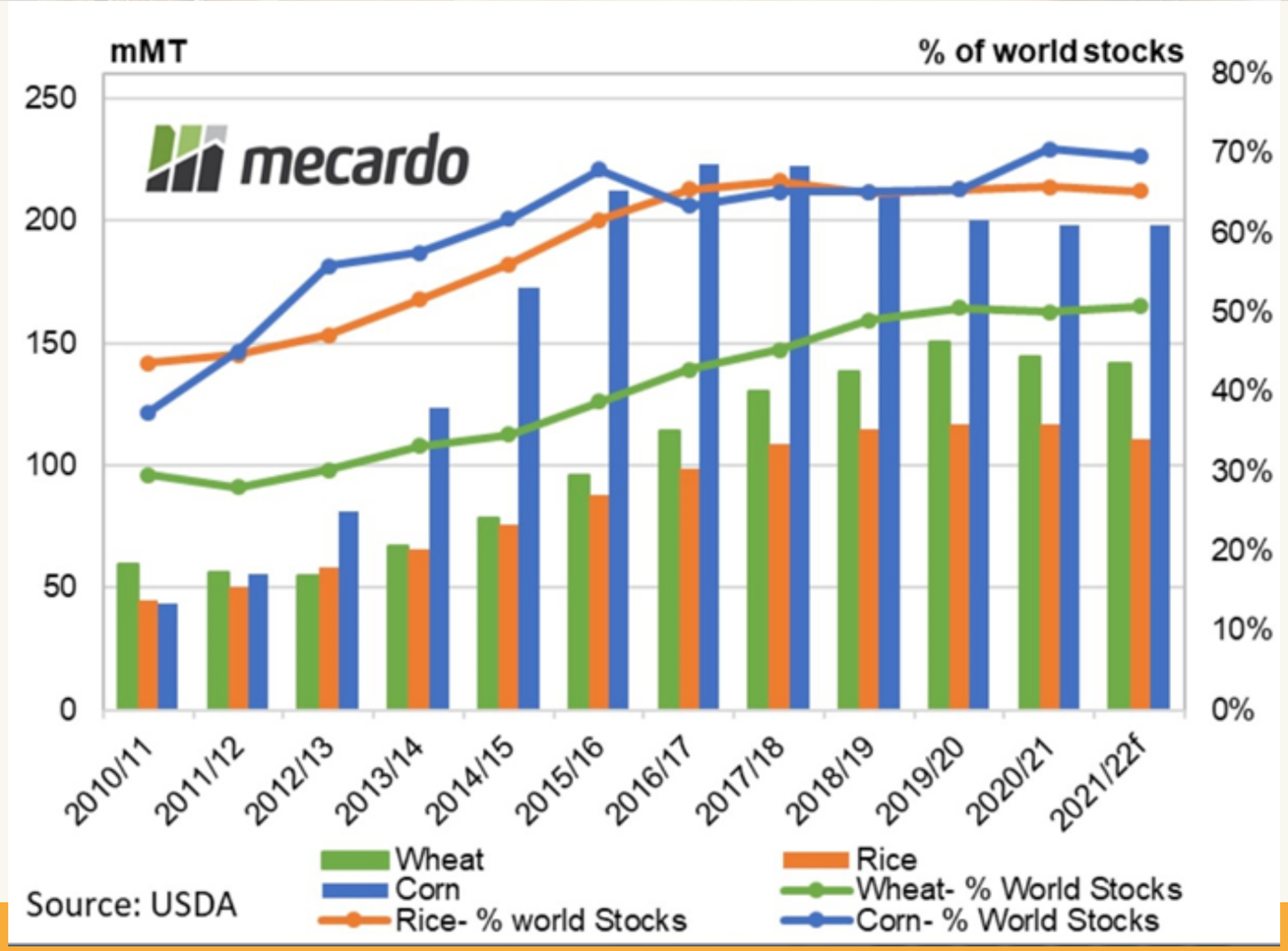
3. STOCKS DE TRIGO DURO
A. MUNDIALES





3. STOCKS DE TRIGO DURO
B. DE CHINA



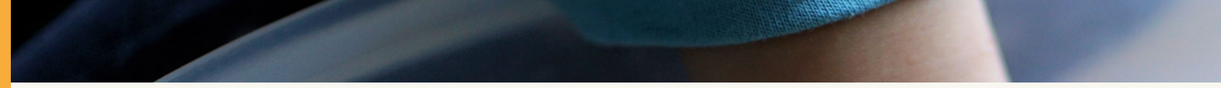




TRADE: DURUM WHEAT (incl. semolina)

000 tons

	18/19	19/20	20/21 (est.)	21/22 (f'cast) 29.07.21	26.08.21	
IMPORTS						
EU*	1.319	2.372	2.869	2.200	2.200	
Guatemala	81	80	52	50	50	
USA	892	585	402	750	800	<
Peru	168	121	171	120	125	<
Venezuela	195	102	140	125	125	
Turkey	551	1.994	400	800	350	<
Japan	196	208	255	220	250	<
Algeria	1.475	737	1.240	800	750	<
Morocco	850	915	1.100	650	400	<
Tunisia	668	645	500	640	500	<
Cote d'Ivoire	98	104	100	110	110	
Nigeria	67	171	214	160	160	
Others & Unspec.	1.286	1.492	1.287	1.428	1.297	<
WORLD TOTAL	**7.847**	**9.525**	**8.729**	**8.053**	**7.117**	<
of which semolina	*469*	*542*	*526*	*500*	*400*	<
EXPORTS						
Australia	26	12	309	305	305	
Canada	4.808	5.117	5.977	4.600	3.800	<
EU*	908	1.214	780	1.200	1.200	
of which semolina	*200*	*200*	*200*	*200*	*200*	
Kazakhstan	540	522	216	400	400	
Mexico	484	1.143	400	600	600	
Turkey	167	167	176	200	100	<
USA	519	1.024	598	400	400	



4. IMPORTACIONES Y EXPORTACIONES DE TRIGO DURO A. MUNDIALES



4. IMPORTACIONES Y EXPORTACIONES DE TRIGO DURO
B. CANADÁ Y AUSTRALIA



CANADIAN EXPORT – by destination	Aug 2019 – July 2020	Aug 2020 – July 2021
Algeria	391,600	1,187,800
Italy	1,246,800	1,489,900
Morocco	888,700	1,104,900
Nigeria	131,900	172,900
Peru	124,800	158,300
Tunisia	216,100	338,100
Turkey	978,800	246,500
United States	386,000	273,300
Other destinations	895,500	1,085,900
TOTAL	5,260,200	6,057,600
AUSTRALIAN EXPORT – by destination	**Aug 2019 – July 2020**	**Aug 2020 – June 2021***
Italy	0	270,170
Nigeria	0	27,500
Other destinations	4,780	4,205
TOTAL	4,780	301,875

Table 1: Canadian and Australian durum exports since August 2019. Source: Canadian Grain Commission and Australian Bureau of Statistics. * Australia's July 2021 durum export figures will be added when released.

5. TRIGO DURO EN CANADA



Canadian Crop Production

(million tonnes)

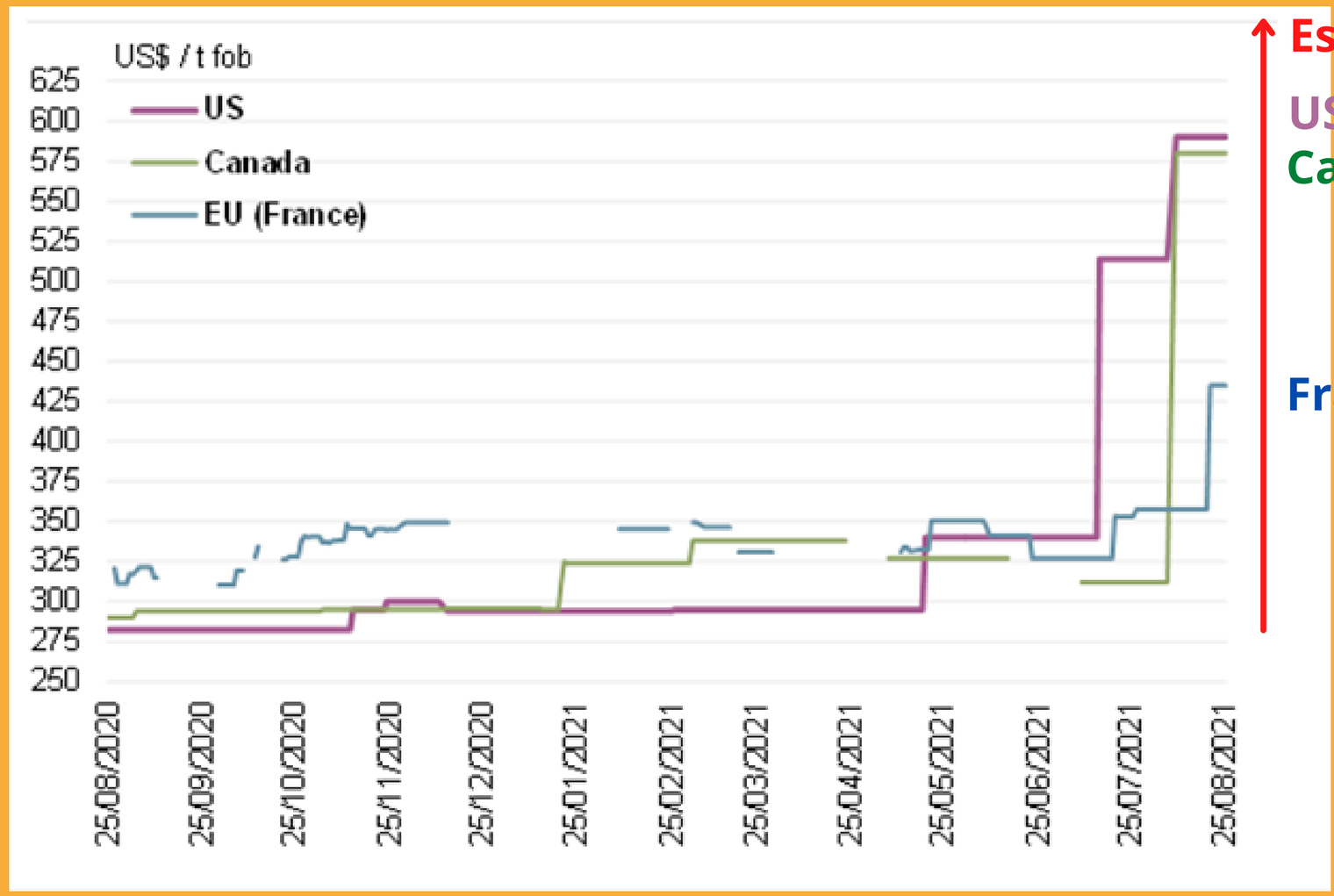
	2020	**2021**	YOY %
Total wheat	35.18	**22.95**	-35%
Durum wheat	6.57	**4.00**	-39%
Spring wheat	25.84	**16.10**	-38%
Winter wheat	2.77	**2.85**	3%
Barley	10.74	**7.84**	-27%
Canola	19.49	**14.75**	-24%
Chick peas	0.21	**0.06**	-71%
Corn for grain	13.56	**13.68**	1%
Dry field peas	4.59	**2.63**	-43%
Fall Rye	0.48	**0.43**	-9%
Flaxseed	0.58	**0.42**	-28%
Lentils	2.87	**1.98**	-31%
Mustard seed	0.10	**0.08**	-20%
Oats	4.58	**3.07**	-33%
Soybeans	6.36	**5.82**	-8%

@kannbwx

Data sources: Statistics Canada/Reuters



6. PRECIOS DEL TRIGO DURO



España: 620 $ FOB

USA: 600 $ FOB

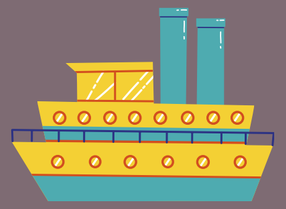
Canadá: 580 $ FOB

Francia: 450 $ FOB

6. PRECIOS DEL TRIGO DURO

PRECIOS FOB TRIGO ESPAÑOL

FECHAS	PRECIOS
20-jun	275 €
20-jul	375 €
20-ago	475 €
03-sep	533 €







7. PRODUCCIÓN DE TRIGO BLANDO

A. OFERTA MUNDIAL DE CEREALES

1. World Estimates

million tons	18/19	19/20	20/21 est.	21/22 f'cast 29.07	21/22 f'cast 26.08
TOTAL GRAINS [a]					
Production	2141	2186	2213	2295	2283
Trade	364	396	427	419	415
Consumption	2168	2194	2235	2295	2288
Carryover stocks	623	616	594	594	589
year/year change	*-27*	*-7*	*-22*		*-4*
Major exporters [b]	163	155	132	130	126
WHEAT					
Production	732	761	773	788	782
Trade	168	185	190	192	189
Consumption	740	745	770	787	783
Carryover stocks	260	276	279	280	278
year/year change	*-8*	*16*	*3*		*-1*
Major exporters [b]	69	64	62	57	55
MAIZE (CORN)					
Production	1132	1126	1127	1202	1202
Trade	165	175	189	180	179
Consumption	1149	1154	1156	1199	1201
Carryover stocks	326	298	269	270	270
year/year change	*-17*	*-29*	*-29*		*1*
Major exporters [c]	71	63	39	44	44

7. PRODUCCIÓN DE TRIGO BLANDO
A. OFERTA MUNDIAL DE CEREALES

World and U.S Supply and Use for Grains 1/
Million Metric Tons

World			Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks
Total Grains 4/	2019/20		2676.59	3487.80	449.27	2675.60	812.20
	2020/21 (Est.)		2706.51	3518.70	476.75	2741.38	777.32
	2021/22 (Proj.)	Jul	2795.25	3570.68	498.87	2793.82	776.86
		Aug	2768.76	3546.08	491.01	2785.87	760.21
Wheat	2019/20		763.60	1046.26	195.03	748.57	297.69
	2020/21 (Est.)		775.84	1073.53	201.63	784.71	288.83
	2021/22 (Proj.)	Jul	792.40	1082.58	203.99	790.89	291.68
		Aug	776.91	1065.74	198.23	786.67	279.06
Coarse Grains 5/	2019/20		1415.17	1767.10	210.87	1430.35	336.75
	2020/21 (Est.)		1424.86	1761.61	226.30	1450.06	311.55
	2021/22 (Proj.)	Jul	1496.80	1807.13	247.76	1488.94	318.19
		Aug	1484.40	1795.95	245.10	1484.94	311.01
Rice, milled	2019/20		497.83	674.44	43.38	496.69	177.75
	2020/21 (Est.)		505.81	683.56	48.82	506.62	176.95
	2021/22 (Proj.)	Jul	506.04	680.97	47.12	513.99	166.98
		Aug	507.45	684.40	47.67	514.25	170.14

7. PRODUCCIÓN DE TRIGO BLANDO

B. OFERTA MUNDIAL DE TRIGO 1

World Wheat Supply and Use 1/
(Million Metric Tons)

2019/20	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	282.67	763.60	187.59	139.03	748.57	195.03	297.69
World Less China	144.08	630.00	182.22	120.03	622.57	193.98	147.18
United States	29.39	52.58	2.83	2.63	30.44	26.37	27.99
Total Foreign	253.28	711.01	184.77	136.40	718.13	168.66	269.71
Major Exporters 4/	37.35	308.45	7.55	73.41	179.56	142.53	31.26
Argentina	1.74	19.78	0.01	0.05	6.30	13.50	1.72
Australia	4.44	14.48	0.89	4.50	8.00	9.14	2.68
Canada	6.04	32.67	0.68	4.16	9.26	24.63	5.50
European Union 5/	15.80	138.74	5.55	45.50	107.70	39.77	12.62
Russia	7.78	73.61	0.33	17.00	40.00	34.49	7.23
Ukraine	1.56	29.17	0.09	2.20	8.30	21.01	1.51
Major Importers 6/	180.51	202.54	122.00	37.09	297.82	13.21	194.03
Bangladesh	1.26	1.20	6.80	0.30	7.40	0.00	1.86
Brazil	1.06	5.20	7.03	0.50	12.10	0.43	0.76
China	138.59	133.60	5.38	19.00	126.00	1.05	150.52
Japan	1.08	1.10	5.68	0.65	6.37	0.29	1.21
N. Africa 7/	15.54	18.40	27.74	1.85	46.25	1.07	14.36
Nigeria	0.20	0.06	5.34	0.05	4.90	0.40	0.30
Sel. Mideast 8/	12.06	22.20	17.71	3.60	38.47	0.78	12.71
Southeast Asia 9/	5.95	0.00	26.45	7.94	25.38	1.13	5.89
Selected Other							
India	16.99	103.60	0.02	6.00	95.40	0.51	24.70
Kazakhstan	1.68	11.45	0.58	1.30	6.10	6.99	0.63
United Kingdom	1.91	15.60	1.74	7.43	14.93	1.62	2.70
2020/21 Est.							
World 3/	297.69	775.84	194.25	158.20	784.71	201.63	288.83
World Less China	147.18	641.59	183.63	118.20	634.71	200.87	144.21
United States	27.99	49.69	2.73	2.70	30.45	26.99	22.97
Total Foreign	269.71	726.15	191.53	155.50	754.26	174.65	265.86
Major Exporters 4/	31.26	322.54	6.78	73.35	180.20	147.00	33.38
Argentina	1.72	17.65	0.01	0.05	6.35	10.50	2.52
Australia	2.68	33.00	0.20	5.00	8.50	23.00	4.38
Canada	5.50	35.18	0.55	4.70	9.90	27.50	3.83
European Union 5/	12.62	125.94	5.50	42.00	104.25	30.75	9.07
Russia	7.23	85.35	0.40	19.00	42.50	38.50	11.98
Ukraine	1.51	25.42	0.13	2.60	8.70	16.75	1.60
Major Importers 6/	194.03	202.74	124.99	57.28	324.53	12.57	184.65
Bangladesh	1.86	1.18	6.70	0.35	7.75	0.00	1.99
Brazil	0.76	6.25	6.50	0.40	12.05	0.95	0.51
China	150.52	134.25	10.62	40.00	150.00	0.76	144.62
Japan	1.21	0.99	5.49	0.65	6.35	0.29	1.05
N. Africa 7/	14.36	16.60	28.59	1.75	47.10	0.89	11.56
Nigeria	0.30	0.06	6.50	0.05	5.55	0.60	0.70
Sel. Mideast 8/	12.71	22.18	18.50	3.59	39.51	0.52	13.36
Southeast Asia 9/	5.89	0.00	25.41	7.09	24.87	1.14	5.29
Selected Other							
India	24.70	107.86	0.03	6.50	103.09	2.40	27.10
Kazakhstan	0.63	14.26	0.60	1.40	6.15	8.00	1.34
United Kingdom	2.70	9.66	3.20	6.06	13.66	0.44	1.46

7. PRODUCCIÓN DE TRIGO BLANDO

B. OFERTA MUNDIAL DE TRIGO 2

World Wheat Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

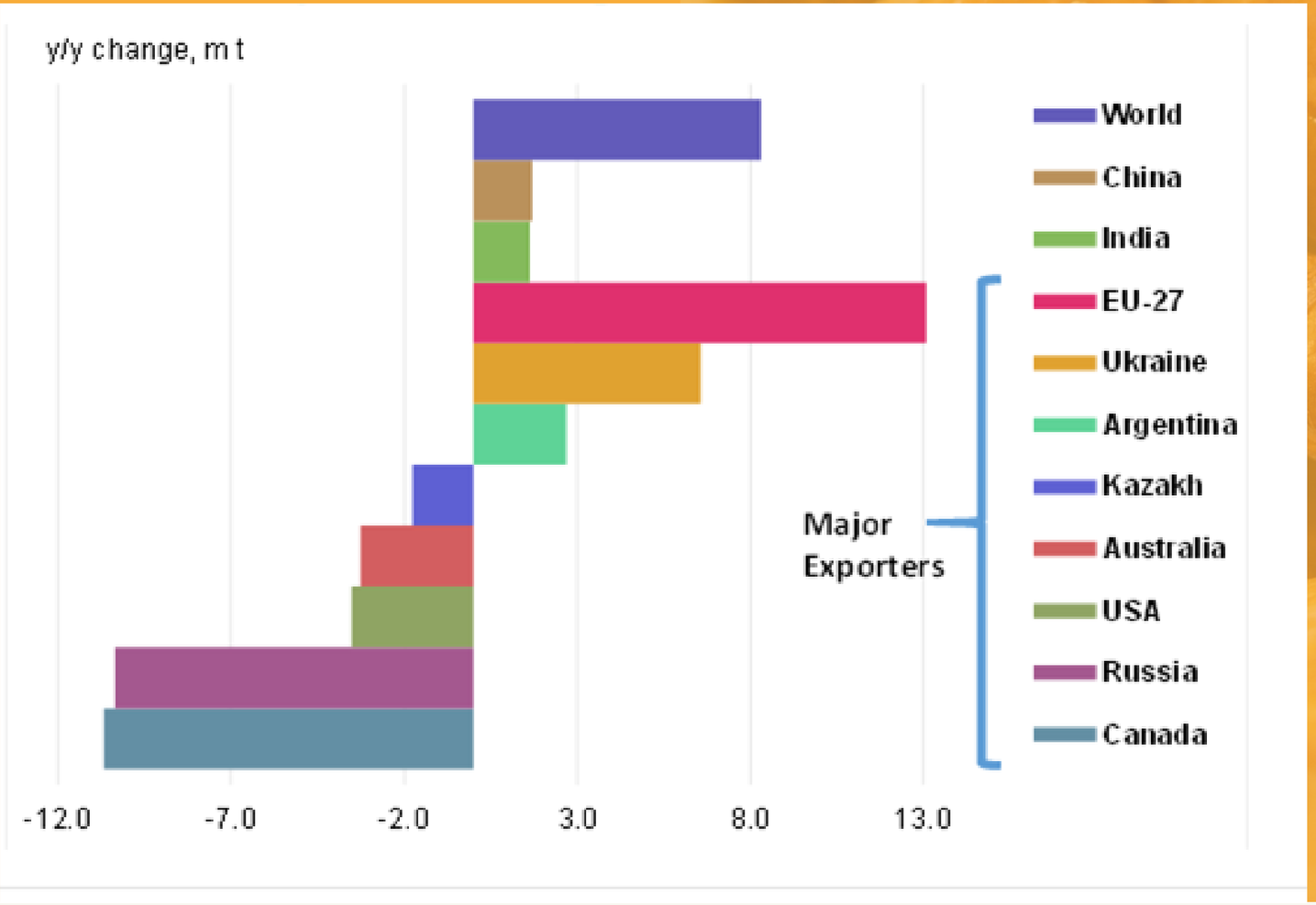
2021/22 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jul	290.18	792.40	201.99	160.55	790.89	203.99	291.68
	Aug	288.83	776.91	196.42	157.37	786.67	198.23	279.06
World Less China	Jul	144.55	656.40	191.99	125.55	642.89	202.99	149.05
	Aug	144.21	640.91	186.42	122.37	638.67	197.23	137.44
United States	Jul	22.97	47.52	3.95	4.63	32.52	23.81	18.09
	Aug	22.97	46.18	3.95	4.35	32.22	23.81	17.05
Total Foreign	Jul	267.21	744.88	198.04	155.93	758.37	180.18	273.59
	Aug	265.86	730.73	192.47	153.02	754.45	174.42	262.01
Major Exporters 4/	Jul	33.42	333.70	7.30	76.05	183.15	152.00	39.27
	Aug	33.38	318.60	6.90	73.65	180.35	146.50	32.04
Argentina	Jul	2.51	20.50	0.00	0.05	6.45	13.50	3.06
	Aug	2.52	20.50	0.00	0.05	6.45	13.50	3.08
Australia	Jul	4.38	28.50	0.20	4.50	8.00	20.50	4.58
	Aug	4.38	30.00	0.20	4.50	8.00	22.00	4.58
Canada	Jul	3.83	31.50	0.70	4.00	9.20	23.00	3.83
	Aug	3.83	24.00	0.70	2.80	8.00	17.50	3.03
European Union 5/	Jul	9.07	138.20	5.80	45.50	108.00	34.00	11.07
	Aug	9.07	138.60	5.40	46.00	108.50	35.00	9.57
Russia	Jul	12.03	85.00	0.50	19.00	42.50	40.00	15.03
	Aug	11.98	72.50	0.50	17.00	40.00	35.00	9.98
Ukraine	Jul	1.60	30.00	0.10	3.00	9.00	21.00	1.70
	Aug	1.60	33.00	0.10	3.30	9.40	23.50	1.80
Major Importers 6/	Jul	185.97	206.46	129.71	53.27	325.01	13.10	184.04
	Aug	184.65	207.51	126.51	52.94	325.01	12.75	180.92
Bangladesh	Jul	1.99	1.13	7.00	0.40	8.10	0.00	2.02
	Aug	1.99	1.13	6.90	0.35	8.05	0.00	1.97
Brazil	Jul	0.64	6.90	7.00	0.70	12.50	1.00	1.04
	Aug	0.51	7.70	6.50	0.80	12.60	1.30	0.81
China	Jul	145.63	136.00	10.00	35.00	148.00	1.00	142.63
	Aug	144.62	136.00	10.00	35.00	148.00	1.00	141.62
Japan	Jul	1.10	0.96	5.80	0.70	6.40	0.30	1.16
	Aug	1.05	0.96	5.70	0.63	6.30	0.30	1.11
N. Africa 7/	Jul	11.96	20.85	29.15	1.75	47.75	1.01	13.21
	Aug	11.56	21.55	27.95	1.95	47.70	1.01	12.36
Nigeria	Jul	0.70	0.06	5.60	0.05	5.35	0.40	0.61
	Aug	0.70	0.06	5.60	0.05	5.65	0.40	0.31
Sel. Mideast 8/	Jul	13.16	20.49	19.31	3.67	39.51	0.74	12.71
	Aug	13.36	20.49	19.11	3.67	39.81	0.49	12.66
Southeast Asia 9/	Jul	5.19	0.00	26.60	7.30	25.25	1.11	5.43
	Aug	5.29	0.00	25.75	7.00	24.95	1.16	4.93
Selected Other								
India	Jul	27.10	108.00	0.03	7.00	105.00	2.50	27.63
	Aug	27.10	108.00	0.03	7.00	105.00	2.70	27.43
Kazakhstan	Jul	1.24	13.00	0.50	1.30	6.15	7.50	1.09
	Aug	1.34	12.50	0.50	1.30	6.05	7.20	1.09
United Kingdom	Jul	1.45	14.80	2.00	7.70	15.90	0.70	1.65
	Aug	1.46	15.00	2.00	7.70	15.70	0.70	2.06

7. PRODUCCIÓN DE TRIGO BLANDO
C. EN PAÍSES SELECCIONADOS

2. Wheat: Production in selected countries

mt	18/19	19/20	20/21 (est.)	21/22 (f'cast)	*y/y change*
Major exporters					
EU [a)]	137.7	155.0	124.5	137.6	*+ 10.5%*
Russia	71.7	73.6	85.4	75.0	*- 12.1%*
USA	51.3	52.6	49.7	46.2	*- 7.1%*
Canada	32.4	32.7	35.2	24.5	*- 30.4%*
Ukraine	25.1	29.2	25.4	32.0	*+ 25.9%*
Australia	17.6	14.5	33.3	30.1	*- 9.8%*
Argentina	19.5	19.8	17.6	20.3	*+ 15.3%*
Kazakhstan	13.9	11.5	14.3	12.5	*- 12.3%*
Selected others					
China	131.4	133.6	134.3	136.0	*+ 1.3%*
India	99.7	103.6	107.9	109.5	*+ 1.5%*
Turkey	20.0	19.0	19.5	18.1	*- 7.0%*
North Africa	21.0	18.3	16.5	21.9	*+ 32.5%*
UK	13.6	16.3	9.7	14.6	*+ 51.2%*
World total	**732.2**	**761.3**	**773.4**	**781.7**	*+ 1.1%*

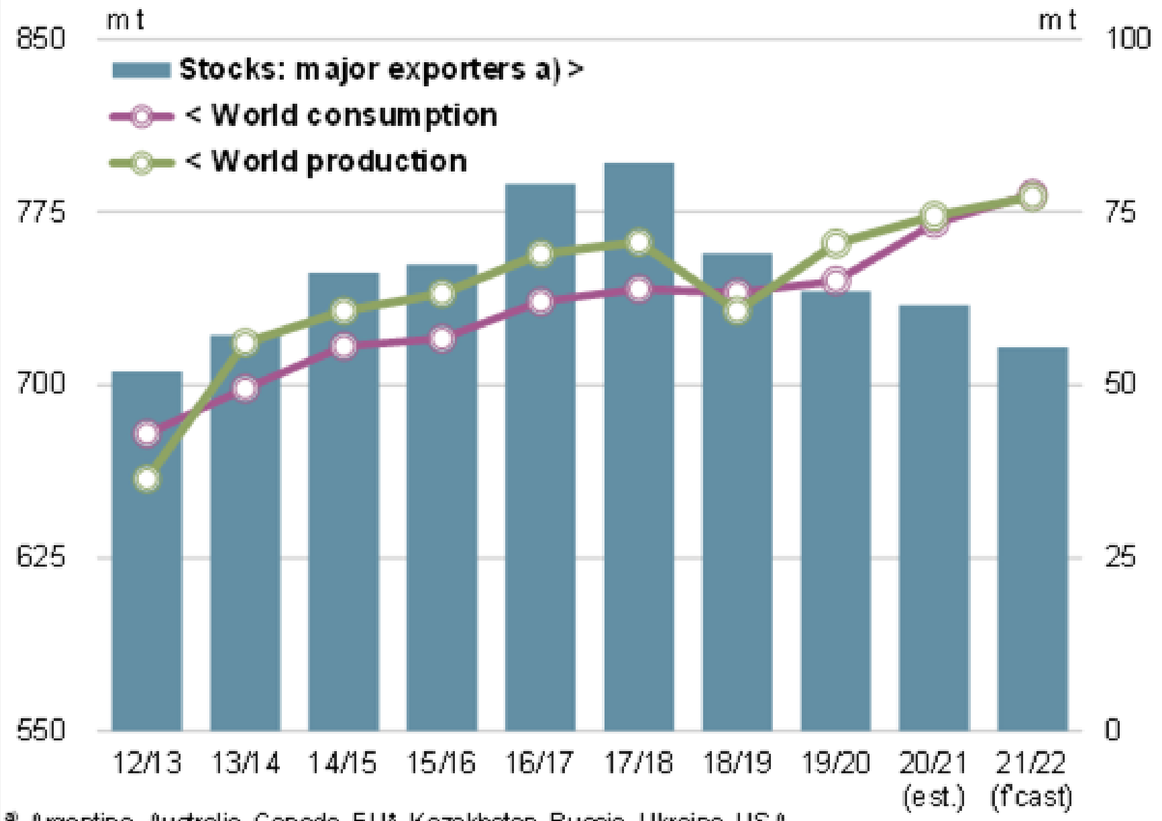
7. PRODUCCIÓN DE TRIGO BLANDO
D. CAMBIOS 2021/2022



8. OFERTA Y DEMANDA DE TRIGO BLANDO

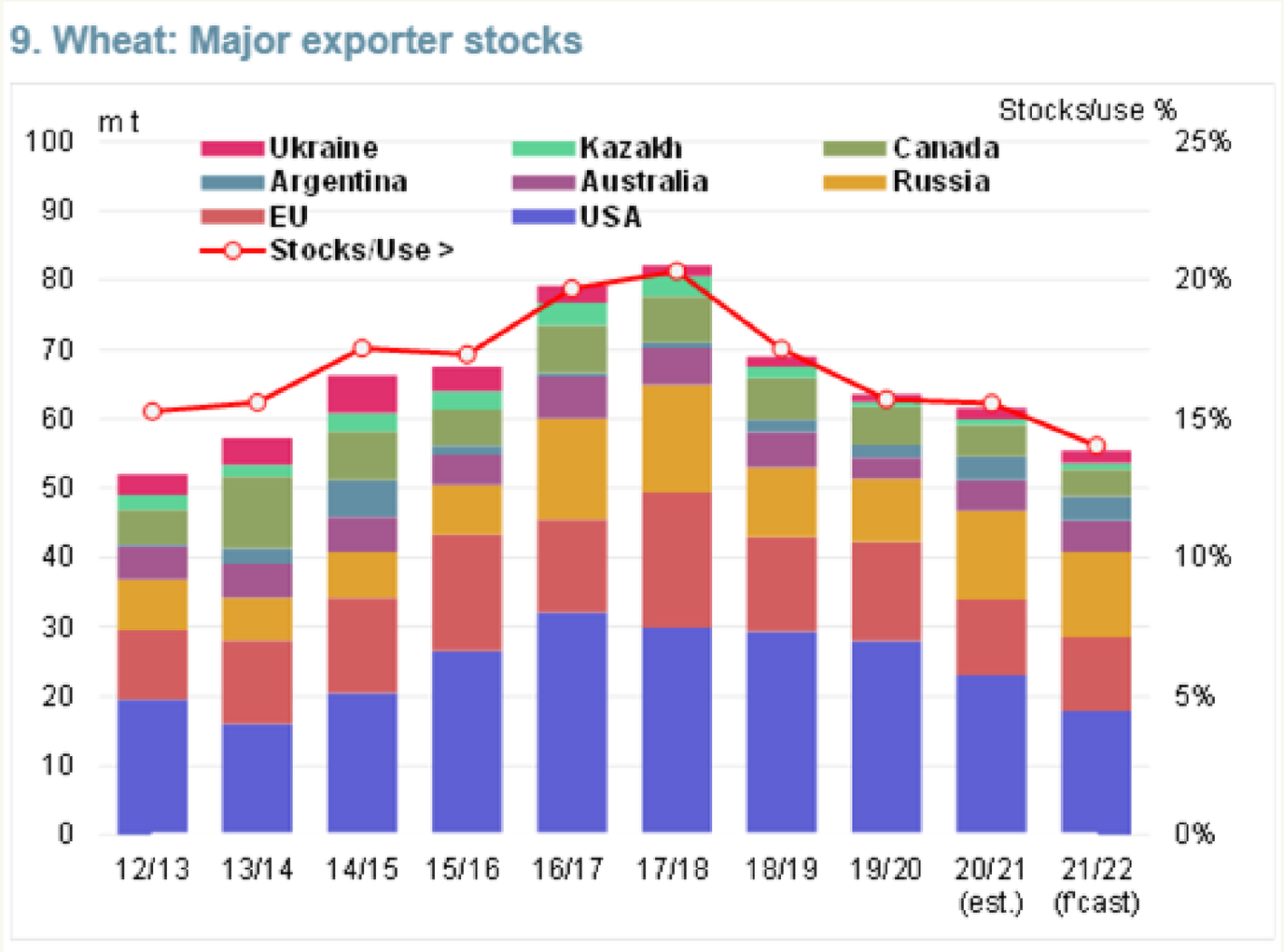
m t	18/19	19/20	20/21 (est.)	21/22 (f'cast)	y/y change
Opening stocks	268	260	276	279	+ 1.1%
Production	732	761	773	782	+ 1.1%
Total supply	**1,000**	**1,021**	**1,049**	**1,061**	**+ 1.1%**
Total use	**740**	**745**	**770**	**783**	**+ 1.6%**
of which: Food	*519*	*524*	*533*	*541*	*+ 1.6%*
Feed	*140*	*136*	*150*	*155*	*+ 2.9%*
Industrial	*25*	*25*	*23*	*24*	*+ 3.7%*
Closing stocks	**260**	**276**	**279**	**278**	**- 0.4%**
Major exporters a)	*69*	*64*	*62*	*55*	*- 9.9%*
Trade (Jul/Jun)	**168**	**185**	**190**	**189**	**- 0.5%**

a) Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, USA
EU-28 to 19/20, EU-27 from 20/21.



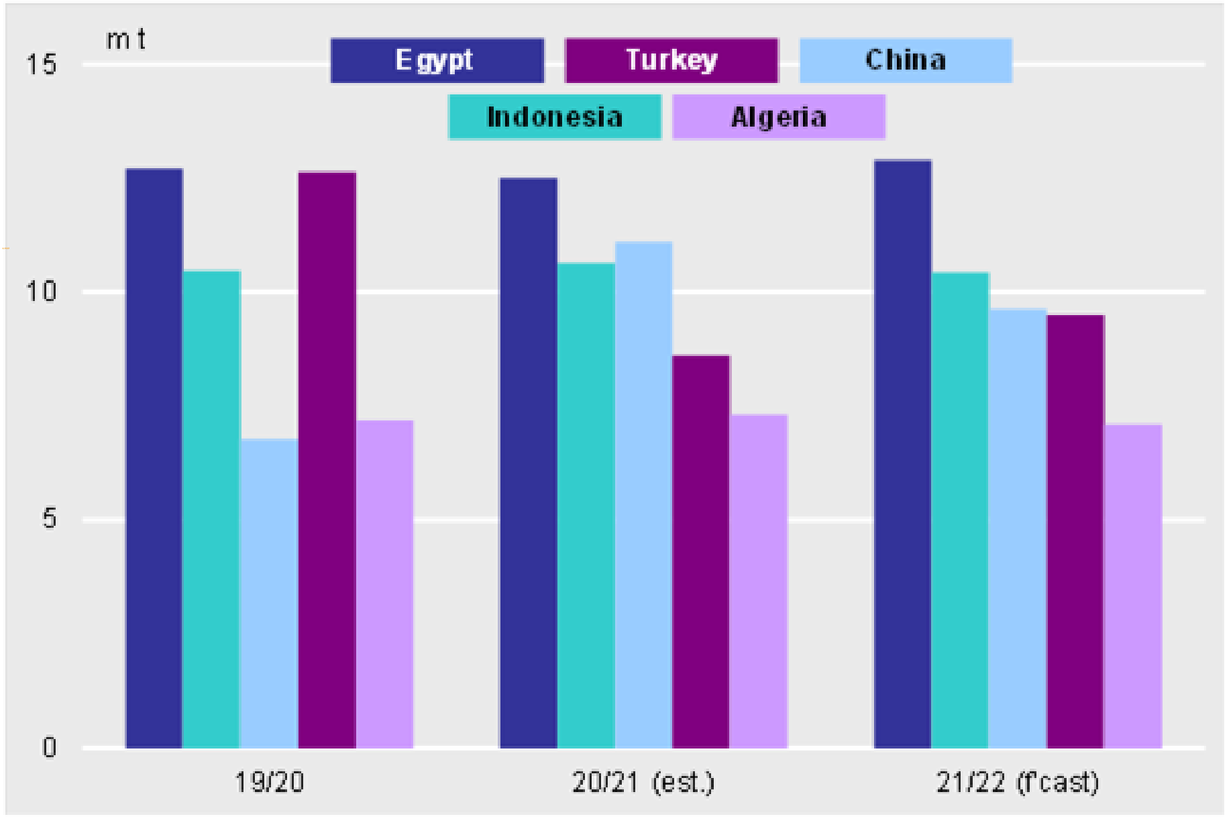
9. STOCKS DE TRIGO BLANDO



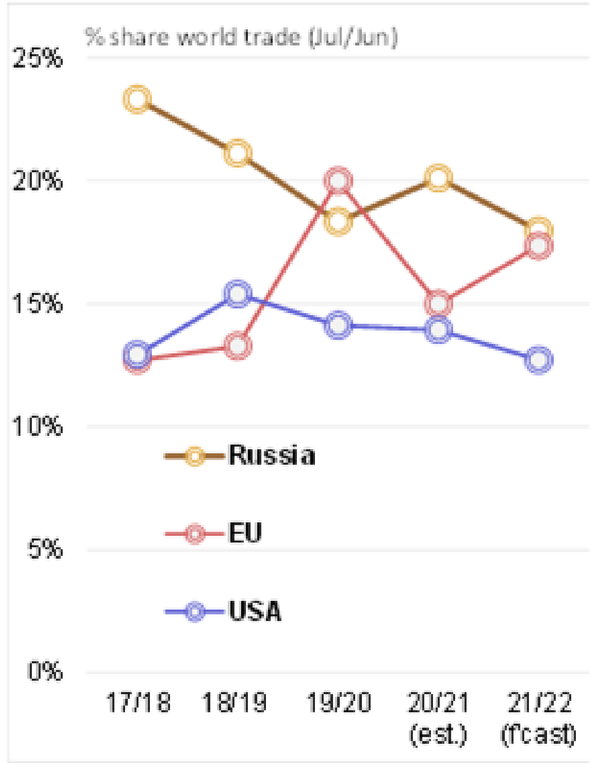


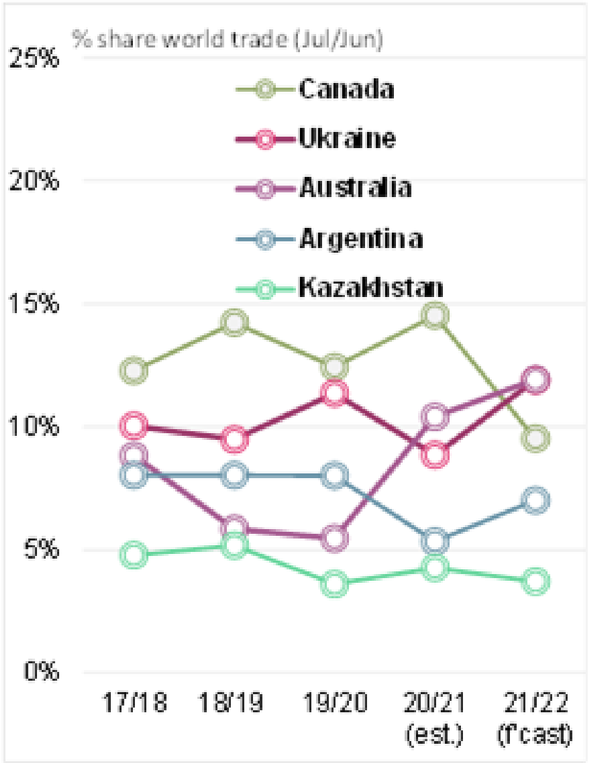
10. IMPORTACIONES Y EXPORTACIONES DE TRIGO BLANDO

10. Wheat: Top five importers (Jul/Jun)

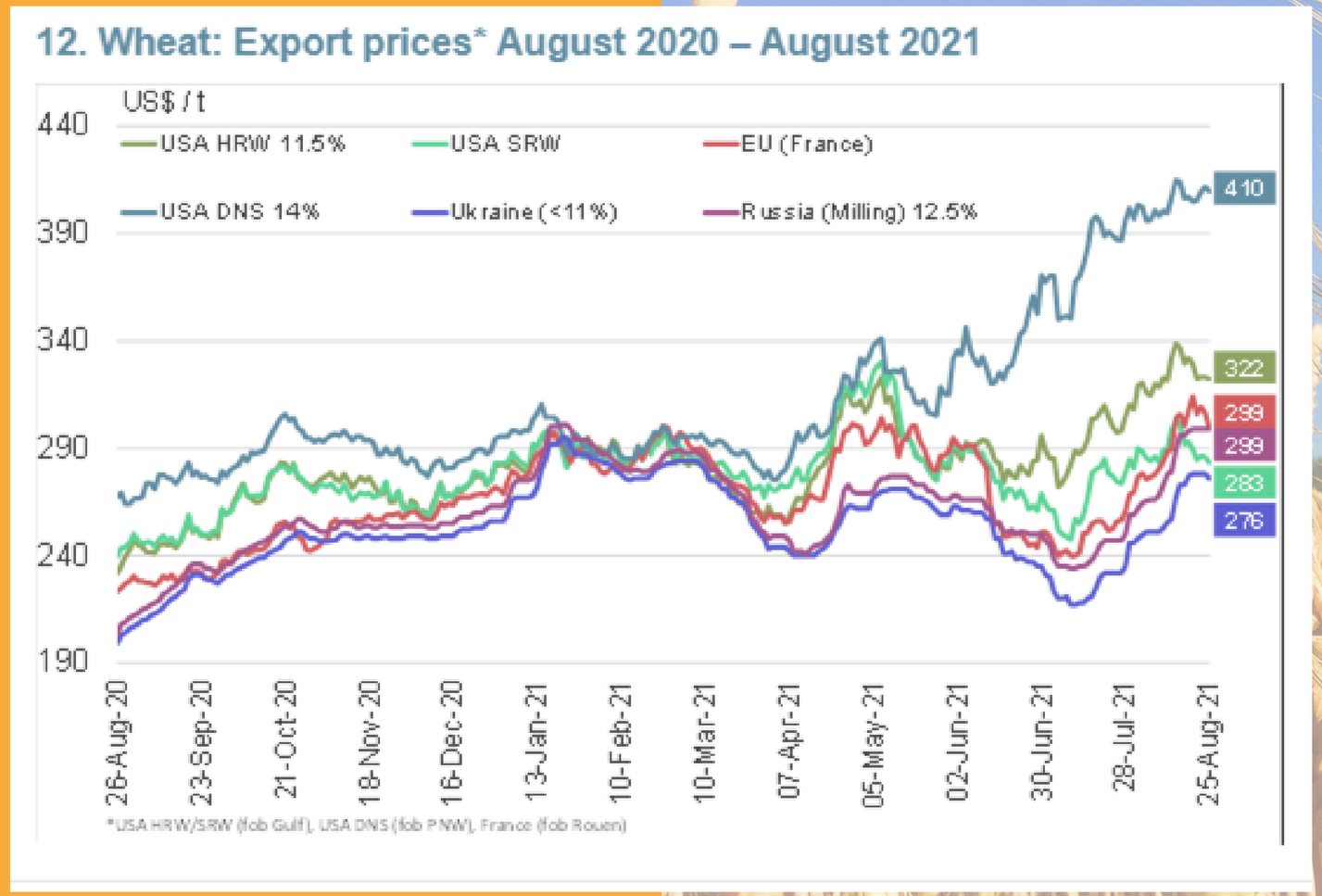


11. Wheat: Export shares of global trade (Jul/Jun)





11. PRECIOS DEL TRIGO BLANDO





12. CONCLUSIONES

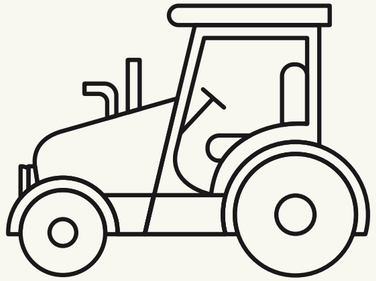
- Ratio €/ usd

Reducción ratio stocks/consumo

- Fletes

Consumo Etanol









¡GRACIAS!

DISFRUTA DEL DÍA.