

USDA World Oat Estimates

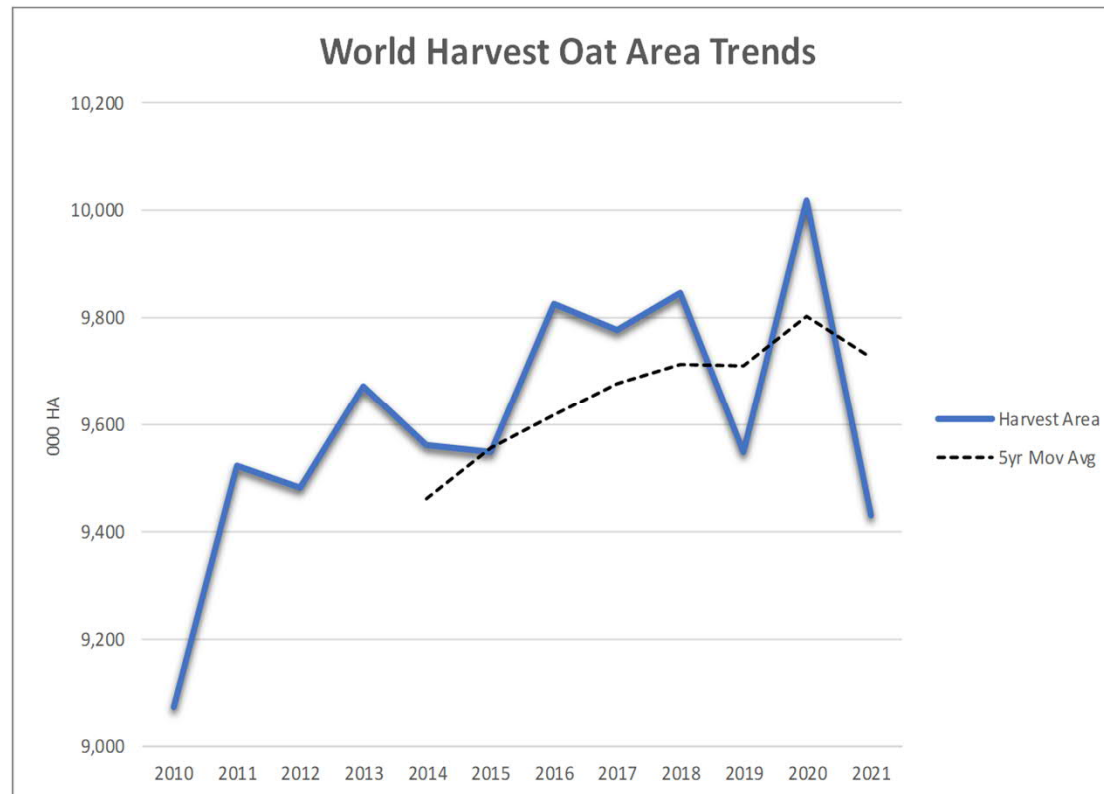
Tuesday, November 9, 2021

World Harvested Oat

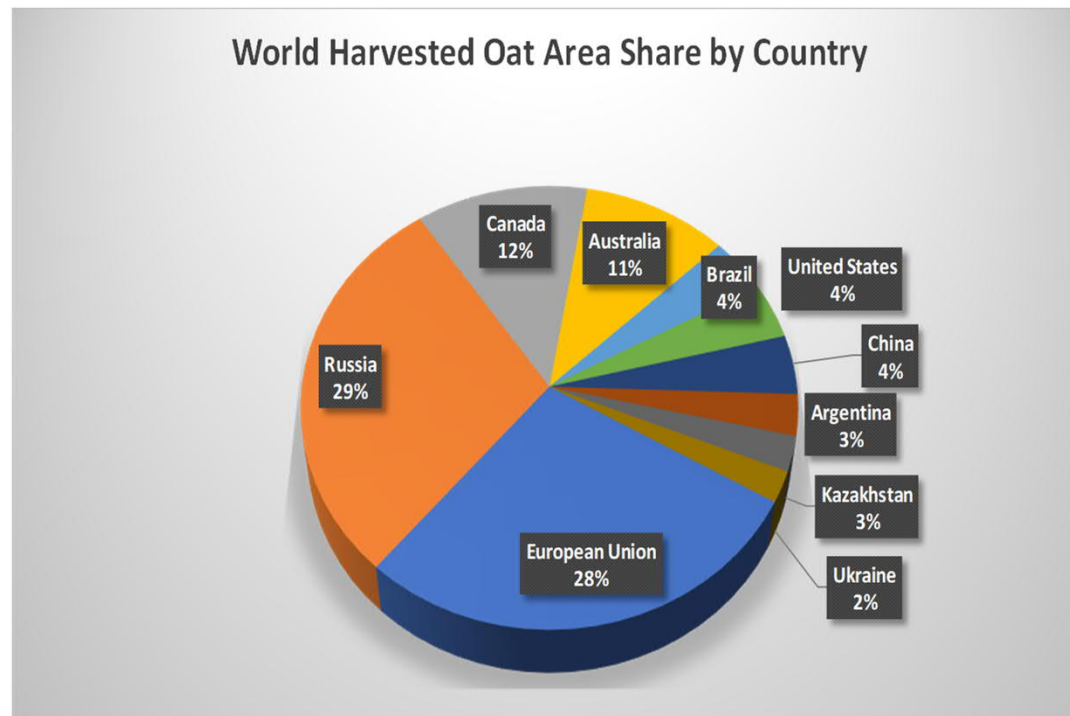
USDA World Harvested Oat Area

000 hectares	2017	2018	2019	2020	2021	YOY Chg	5 yr avg	Cur chg frm Avg	% of total	2016-20 CAGR	2011-15 CAGR
European Union	2,505	2,554	2,368	2,580	2,600	0.8%	2,487	4.5%	25.9%	1.2%	-1.5%
Russia	2,780	2,725	2,429	2,331	2,200	-5.6%	2,602	-15.5%	27.1%	-3.2%	-0.7%
Canada	1,052	1,005	1,167	1,314	1,000	-23.9%	1,093	-8.5%	11.4%	7.3%	-0.7%
Australia	874	938	816	950	900	-5.3%	921	-2.3%	9.6%	-1.6%	2.3%
Brazil	340	376	398	426	426	0.0%	366	16.3%	3.8%	7.8%	4.4%
United States	325	350	335	408	263	-35.5%	363	-27.5%	3.8%	0.6%	7.8%
China	370	380	405	405	405	0.0%	386	4.9%	4.0%	1.8%	3.5%
Argentina	218	238	322	240	300	25.0%	268	12.0%	2.8%	-5.7%	1.8%
Kazakhstan	213	235	243	229	200	-12.7%	226	-11.5%	2.4%	1.7%	7.4%
Ukraine	208	198	184	203	180	-11.3%	201	-10.6%	2.1%	-1.0%	-5.0%
Top 10	8,885	8,999	8,667	9,086	8,474	4.8%	8,861	2.5%	92.8%	-0.3%	1.3%
Belarus	160	151	160	155	150	-3.2%	154	-2.8%	1.6%	1.2%	-0.8%
Chile	108	75	97	113	110	-2.7%	106	3.8%	1.1%	-3.8%	1.3%
Turkey	113	100	100	100	105	5.0%	102	2.5%	1.1%	0.2%	3.7%
Algeria	85	85	85	85	85	0.0%	85	0.0%	0.9%	0.0%	7.6%
Norway	68	69	70	70	70	0.0%	71	-0.8%	0.7%	-1.6%	-2.6%
Mexico	44	50	50	31	45	45.2%	43	5.6%	0.4%	-4.0%	-2.0%
Serbia	30	30	30	30	30	0.0%	30	0.0%	0.3%	0.0%	-1.3%
South Africa	15	20	21	26	35	34.6%	23	49.6%	0.2%	-5.8%	-10.6%
Peru	14	14	13	15	15	0.0%	14	8.7%	0.1%	2.9%	
Uruguay	19	26	16	15	15	0.0%	20	-23.5%	0.2%	-7.4%	0.0%
Albania	15	17	16	14	14	0.0%	15	-9.1%	0.2%	-1.4%	2.9%
Bosnia and Herzegovina	11	10	10	11	11	0.0%	10	5.8%	0.1%	1.9%	-2.1%
New Zealand	6	4	5	4	4	0.0%	5	-25.9%	0.1%	-12.9%	0.0%
Colombia	3	3	3	3	3	0.0%	3	0.0%	0.0%	0.0%	0.0%
Georgia	3	3	3	3	3	0.0%	3	0.0%	0.0%	0.0%	0.0%
Switzerland	2	2	2	2	2	0.0%	2	0.0%	0.0%	0.0%	0.0%
Kyrgyzstan	1	1	1	1	1	0.0%	1	0.0%	0.0%	0.0%	0.0%
Ecuador	1	1	1	1	1	0.0%	1	0.0%	0.0%	0.0%	0.0%

World Harvested Oat Area Trends



World Oat Area Share

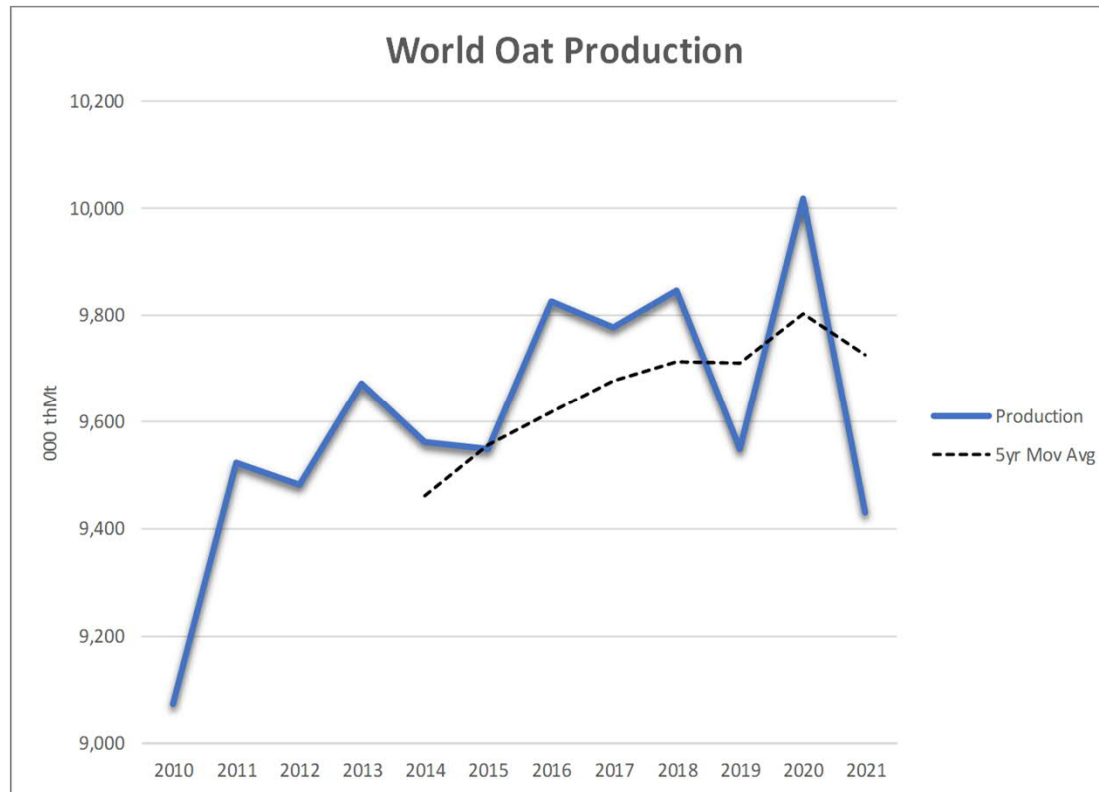


World Oat Production

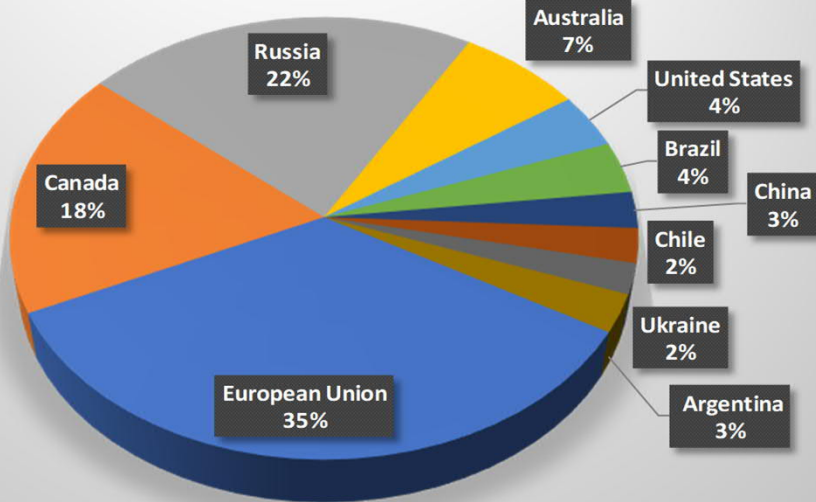
USDA World Oat Production

000 mt	2016	2017	2018	2019	2020	2021	YOY Chg	5 yr avg	Cur chg frm Avg	% of total	2016- 20 CAGR	2011- 15 CAGR	Chge CAGR
European Union	7,228	7,183	6,940	6,958	8,487	8,200	-3.4%	7,359	11.4%	32.2%	3.3%	-1.0%	4.3%
Canada	3,231	3,733	3,436	4,227	4,576	2,300	-49.7%	3,841	-40.1%	16.8%	7.2%	1.6%	5.6%
Russia	4,750	5,448	4,715	4,420	4,127	4,100	-0.7%	4,692	-12.6%	20.5%	-2.8%	-3.2%	0.4%
Australia	2,266	1,227	1,135	1,143	1,675	1,550	-7.5%	1,489	4.1%	6.5%	-5.9%	0.6%	-6.5%
United States	938	720	815	773	954	578	-39.4%	840	-31.2%	3.7%	0.3%	12.3%	-11.9%
Brazil	828	634	795	879	846	927	9.6%	796	16.4%	3.5%	0.4%	-0.2%	0.6%
China	500	550	560	600	600	600	0.0%	562	6.8%	2.5%	3.7%	2.9%	0.8%
Chile	713	571	385	477	525	600	14.3%	534	12.3%	2.3%	-5.9%	3.4%	-9.3%
Ukraine	510	481	423	427	515	465	-9.7%	471	-1.3%	2.1%	0.2%	-0.3%	0.5%
Argentina	785	492	572	600	510	690	35.3%	592	16.6%	2.6%	-8.3%	9.9%	-18.2%
Top 10	21,749	21,039	19,776	20,504	22,815	20,010	11.3%	20,683	10.3%	92.7%	0.2%	2.9%	-0.0%
Others	1,796	1,720	1,542	1,619	1,684	1,611	4.0%	1,681	0.2%	153.2%	-1.3%	1.8%	2.2%
Grand Total	23,545	22,759	21,318	22,123	24,499	21,621	-11.7%	22,849	-5.4%	100.0%	0.8%	0.2%	0.6%

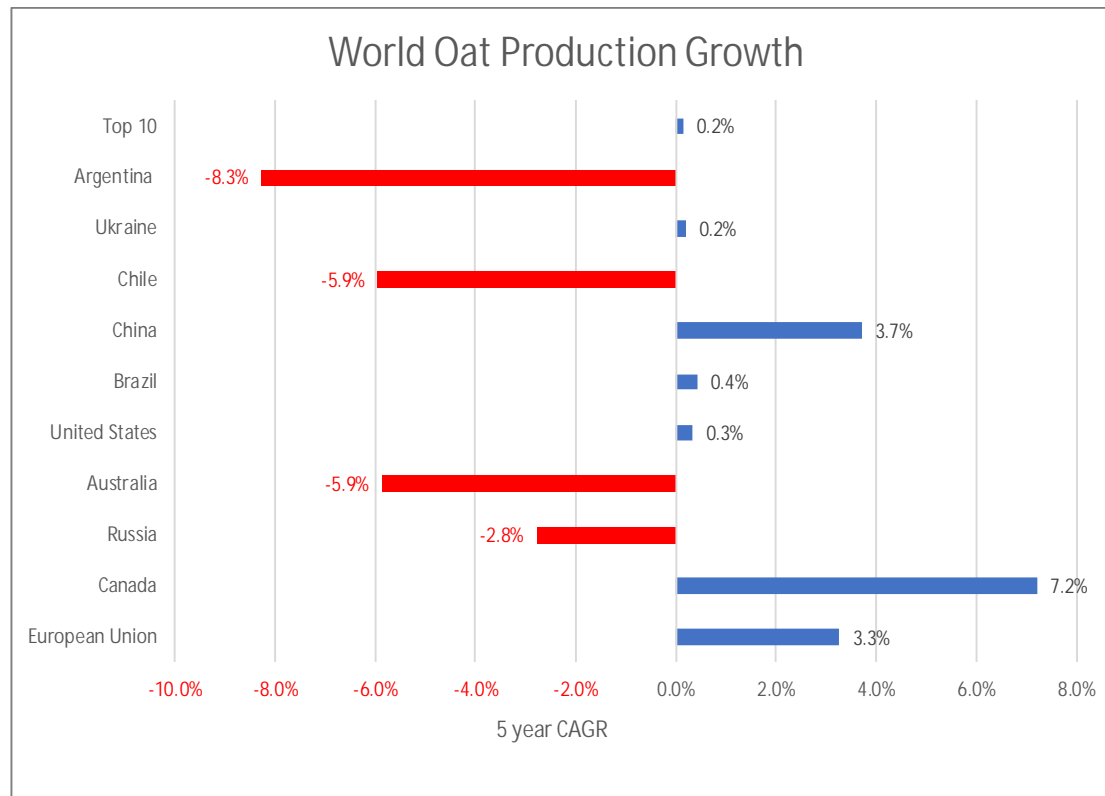
World Oat Production Trends



World Oat Production Share by Country



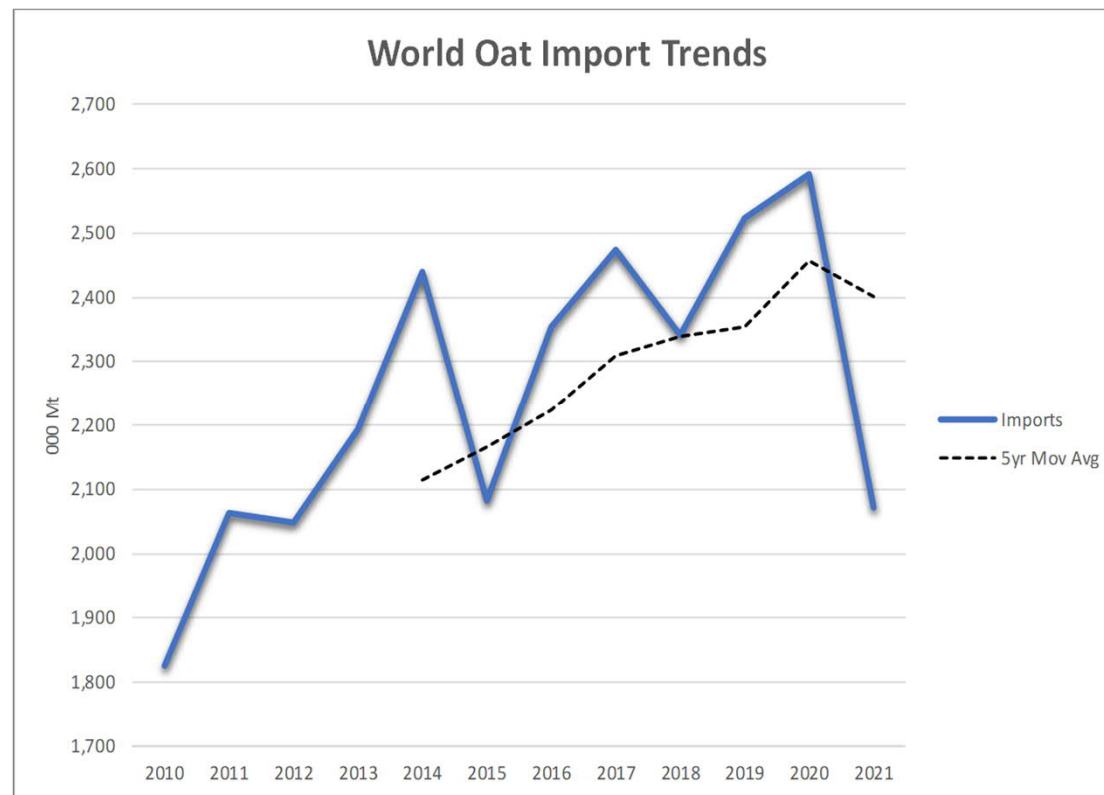
World Oat Production Growth



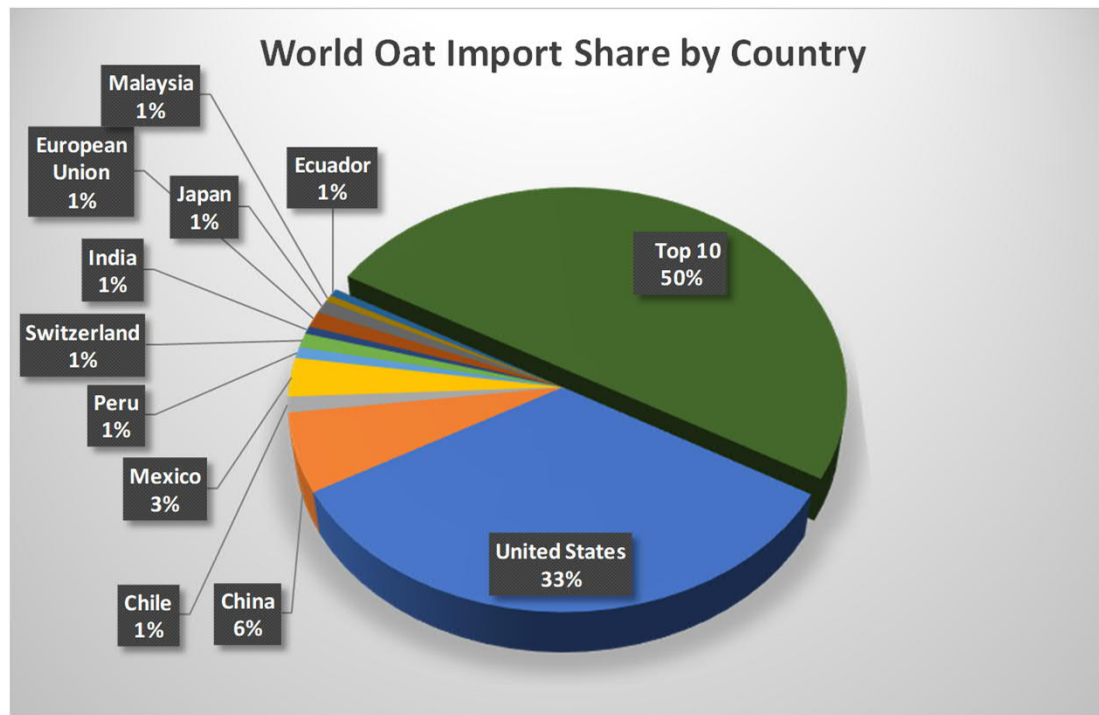
World Oat Imports

000 mt	2017	2018	2019	2020	2021	YOY Chg	5 yr avg	Cur chg frm Avg	% of total	2016-20 CAGR	2011-15 CAGR	Chge CAGR
United States	1,537	1,490	1,586	1,473	1,189	-19.3%	1,528	-22.2%	63.0%	-1.1%	-1.9%	0.8%
China	389	224	222	301	300	-0.3%	283	6.1%	11.7%	1.6%	20.4%	-18.8%
Chile	-	14	67	200	50	-75.0%	56	-11.0%	2.3%			
Mexico	129	151	116	177	100	-43.5%	139	-28.2%	5.7%	7.6%	-4.8%	12.4%
Peru	41	24	43	54	50	-7.4%	40	26.3%	1.6%	8.4%		#VALUE!
Switzerland	51	54	50	51	50	-2.0%	52	-3.1%	2.1%	-0.4%	-3.7%	
India	19	21	25	50	50	0.0%	28	78.6%	1.2%	14.9%	38.9%	-24.0%
European Union	42	49	114	49	50	2.0%	57	-12.3%	2.4%	9.6%	17.6%	-8.0%
Japan	44	46	47	48	50	4.2%	47	6.8%	1.9%	-0.4%	-1.5%	1.1%
Malaysia	23	16	29	27	25	-7.4%	24	5.0%	1.0%	2.4%		#VALUE!
Ecuador	41	21	19	25	20	-20.0%	27	-27.0%	1.1%	-4.2%	0.0%	-4.2%
Top 10	2,316	2,110	2,318	2,455	1,934	5.9%	2,281	7.6%	94.1%	3.5%	2.9%	-13.2%
Korea, South	46	31	25	24	25	4.2%	30	-16.1%	1.2%	0.9%	28.5%	
South Africa	39	23	62	21	20	-4.8%	34	-40.8%	1.4%	-2.6%	23.0%	-25.7%
Canada	14	11	13	17	10	-41.2%	15	-34.2%	0.6%	-4.1%	10.8%	-14.9%
Norway	16	92	45	16	25	56.3%	34	-27.3%	1.4%	39.8%	-29.8%	69.5%
Algeria	7	1	1	10	10	0.0%	8	22.0%	0.3%	-14.6%	31.1%	-45.7%
Serbia	1	1	4	5	5	0.0%	2	108.3%	0.1%	38.0%	-12.9%	50.9%
Bosnia and Herzegovina	6	3	4	3	5	66.7%	4	25.0%	0.2%	-5.6%	10.8%	-16.3%
Georgia	1	-	1	2	1	-50.0%	1	25.0%	0.0%			
Brazil	-	-	-	-	-	0.0%	0	-100.0%	0.0%	-100.0%		
Grand Total	2,455	2,308	2,483	2,558	2,048	-19.9%	2,424	-15.5%	100.0%	2.0%	0.2%	1.8%

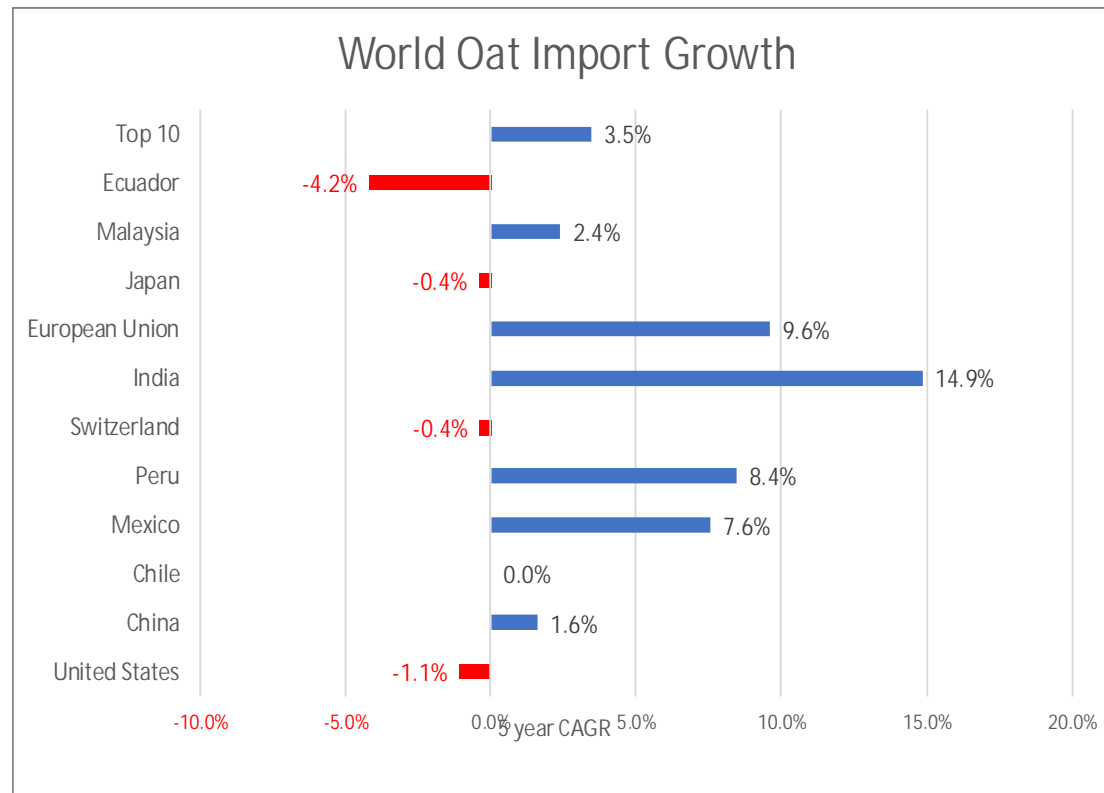
World Oat Import Trends



World Oat Import Share



World Oat Import Growth

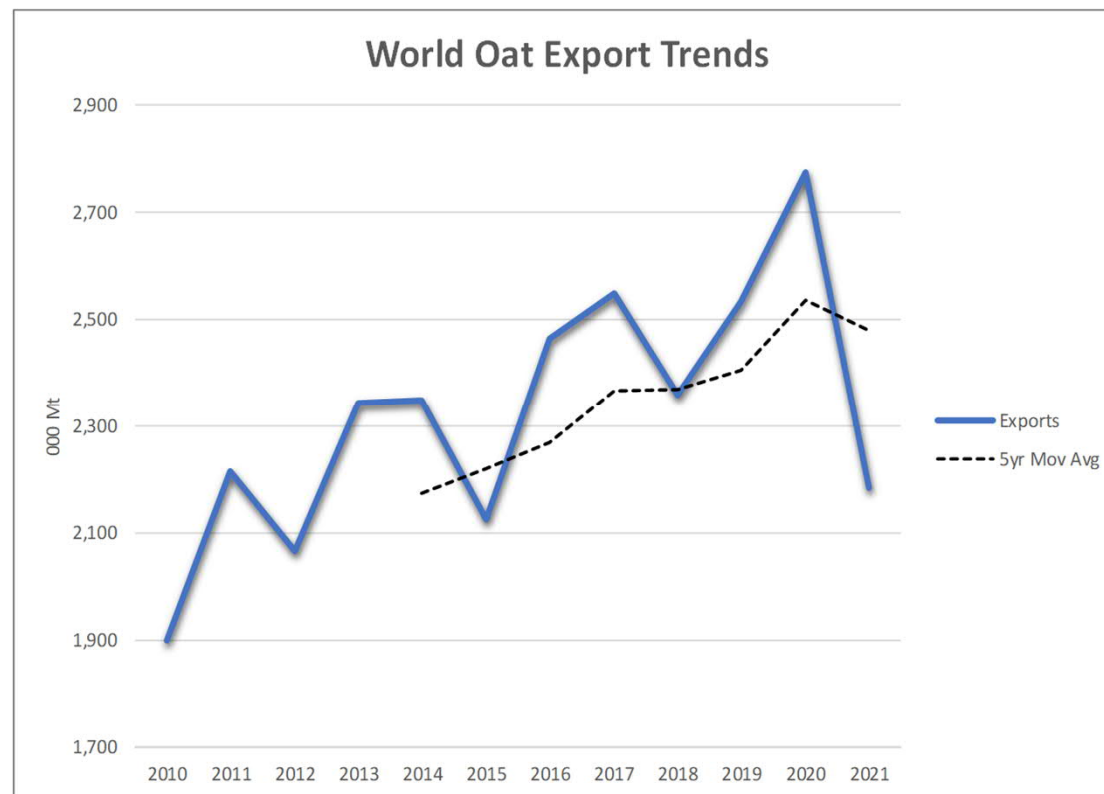


World Oat Exports

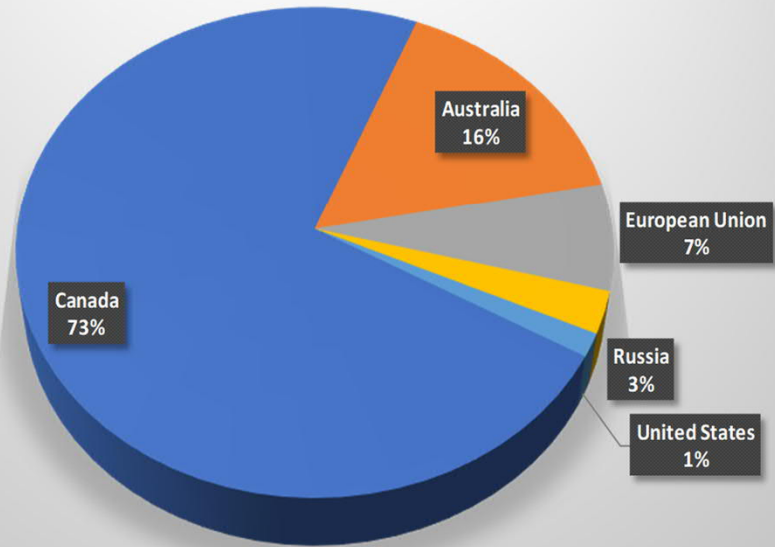
USDA World Oat Exports

000 mt	2015	2016	2017	2018	2019	2020	2021	YOY Chg	5 yr avg	Cur chg frm Avg	% of total	2016-20 CAGR	2011-15 CAGR
Canada	1,571	1,642	1,631	1,745	1,792	2,023	1,100	-45.6%	1,767	-37.7%	71.1%	4.3%	-2.0%
Australia	225	490	550	240	250	400	600	50.0%	386	55.4%	15.5%	-4.0%	5.3%
European Union	213	167	214	118	218	139	200	43.9%	171	16.8%	6.9%	-3.6%	5.0%
Russia	19	13	28	122	86	86	100	16.3%	67	49.3%	2.7%	45.9%	6.3%
United States	29	50	35	25	30	46	29	-37.0%	37	-22.0%	1.5%	-1.7%	-3.7%
Top 5	2,057	2,362	2,458	2,250	2,376	2,694	2,029	13.4%	2,301	17.1%	97.7%	2.9%	5.0%
Ukraine	43	28	9	8	11	19	15	-21.1%	15	0.0%	0.6%	-7.5%	112.2%
Kazakhstan	5	13	10	29	7	6	10	66.7%	13	-23.1%	0.5%	-14.3%	4.6%
Argentina	3	1	-	-	5	5	5	0.0%	2	127.3%	0.1%	38.0%	-26.5%
Uruguay	2	1	1	2	3	3	-	-100.0%	2	-100.0%	0.1%	24.6%	
Chile	13	34	38	26	6	3	5	66.7%	21	-76.6%	0.9%	-38.5%	-27.7%
Brazil	2	2	4	6	3	1	5	400.0%	3	56.3%	0.1%	-12.9%	-7.8%
Serbia	1	2	1	1	1	1	1	0.0%	1	-16.7%	0.0%	-12.9%	
Belarus	-	-	-	-	-	1	1	0.0%	0	400.0%	0.0%		
Grand Total	2,126	2,443	2,521	2,322	2,412	2,733	2,071	-24.2%	2,486	-16.7%	100.0%	2.3%	-0.8%

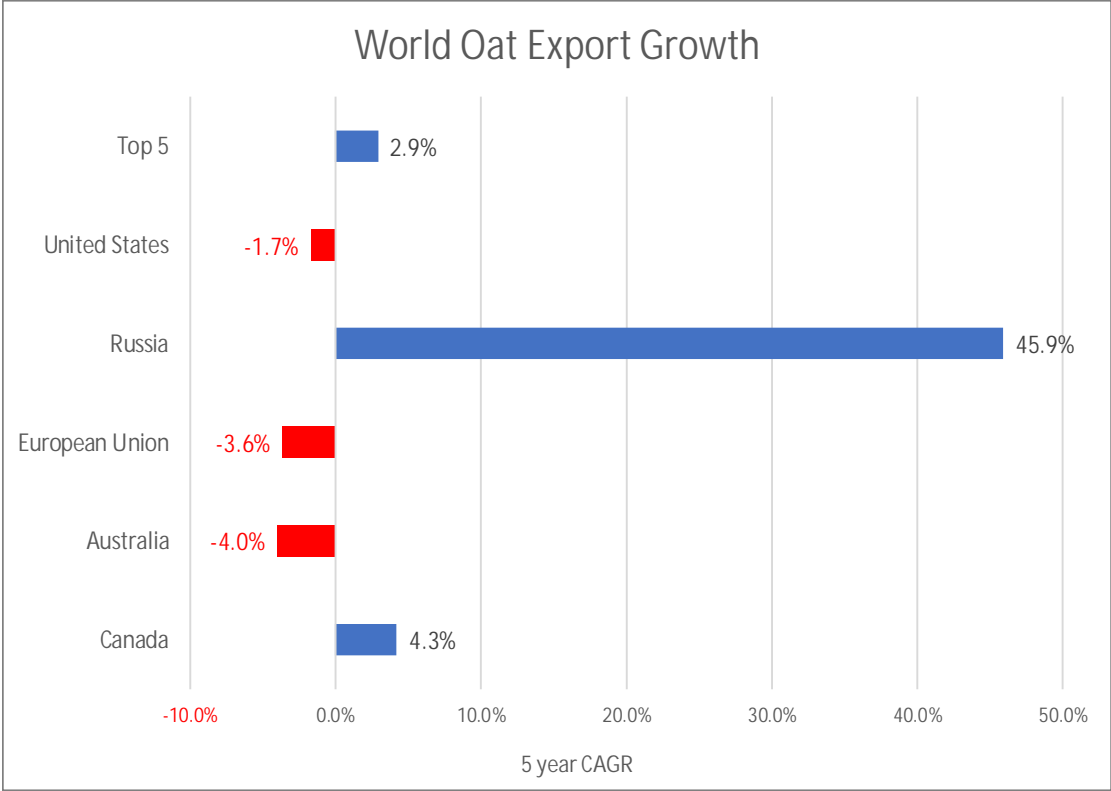
World Oat Export Trends



World Oat Export Share by Country



World Oat Export Growth

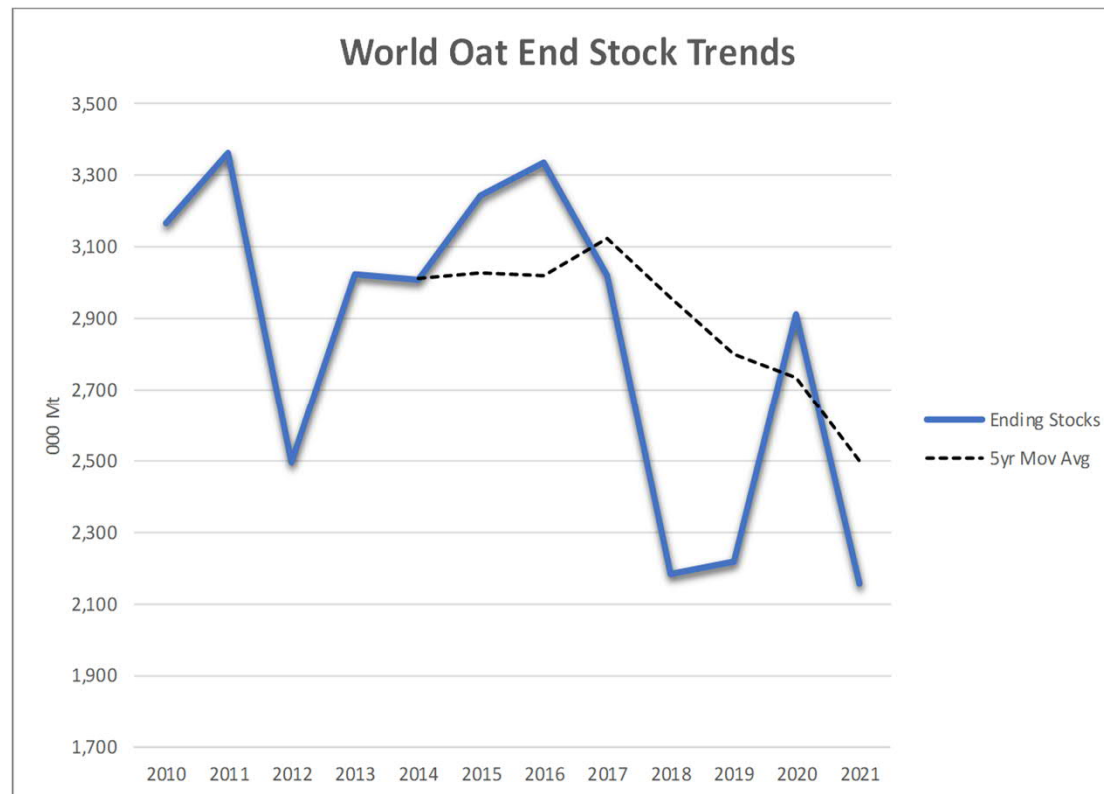


World Oat End Stocks

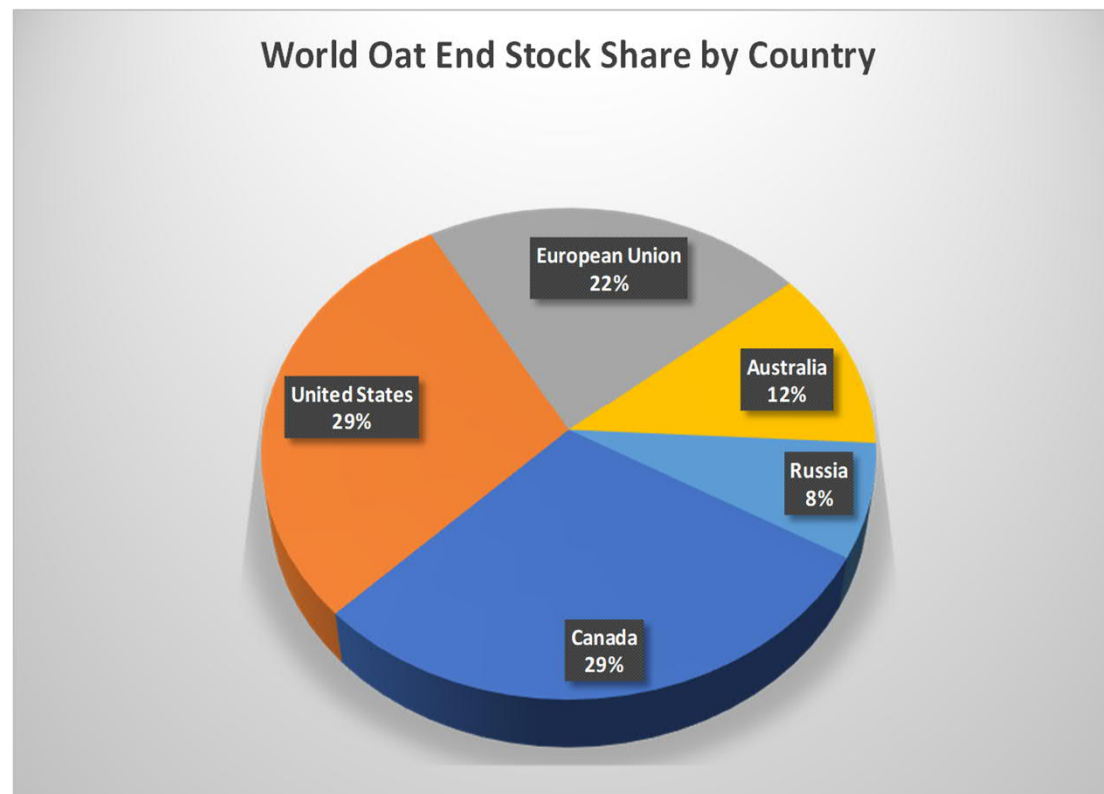
USDA World Oat End Stocks

000 mt	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YOY Chg	5 yr avg	Cur chg frm Avg	% of total	2016- 20 CAGR	2011- 15 CAGR
Canada	805	446	1,076	693	967	703	778	397	426	657	###	-59.4%	592	-54.9%	22.7%	-1.3%	3.7%
United States	797	527	359	780	824	731	595	549	534	552	###	-34.6%	592	-39.0%	22.7%	-5.5%	0.7%
European Union	795	901	894	770	690	539	500	371	325	497	###	-20.1%	446	-11.1%	17.1%	-1.6%	-2.8%
Australia	134	60	105	93	143	419	196	191	114	289	###	-17.3%	242	-1.2%	9.3%	-7.2%	1.3%
Russia	485	203	230	289	199	147	167	60	195	187	###	0.5%	151	24.3%	5.8%	4.9%	-16.3%
Top 5	5,027	4,149	4,677	4,639	4,838	4,555	4,253	3,586	3,613	4,202	###	16.3%	4,169	0.8%	77.5%	-5.7%	-1.0%
China	32	19	20	92	104	152	241	155	107	108	###	0.0%	153	-29.2%	5.8%	-6.6%	26.6%
Chile	25	61	45	27	59	83	46	29	47	99	94	-5.1%	61	54.6%	2.3%	3.6%	18.7%
Kazakhstan	39	10	34	33	27	75	75	68	79	78	43	-44.9%	75	-42.7%	2.9%	0.8%	-7.1%
Brazil	13	18	17	10	16	68	23	37	68	68	75	10.3%	53	42.0%	2.0%	0.0%	4.2%
Ukraine	52	81	67	38	43	75	67	35	32	54	39	-27.8%	53	-25.9%	2.0%	-6.4%	-3.7%
Argentina	55	49	67	65	65	89	56	78	73	53	53	0.0%	70	-24.1%	2.7%	-9.8%	3.4%
South Africa	38	34	11	18	15	28	24	15	25	34	39	14.7%	25	54.8%	1.0%	4.0%	-17.0%
Norway	37	16	34	25	22	69	48	34	34	30	30	0.0%	43	-30.2%	1.6%	-15.3%	-9.9%
Belarus	16	38	15	37	29	19	21	14	16	21	22	4.8%	18	20.9%	0.7%	2.0%	12.6%
Mexico	3	1	4	6	4	3	4	3	8	13	13	0.0%	6	109.7%	0.2%	34.1%	5.9%
Switzerland	9	9	14	14	5	9	10	12	12	12	11	-8.3%	11	0.0%	0.4%	5.9%	-11.1%
Turkey	18	13	23	11	21	6	16	16	6	6	16	166.7%	10	60.0%	0.4%	0.0%	3.1%
Bosnia and Herzegovina	3	3	4	6	6	5	6	5	6	5	6	20.0%	5	11.1%	0.2%	0.0%	14.9%
New Zealand	-	-	-	-	-	3	3	-	3	3	3	0.0%	2	25.0%	0.1%	0.0%	
Japan	7	5	3	2	3	2	3	-	-	1	1	0.0%	1	-16.7%	0.0%	-12.9%	-15.6%
Ecuador	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	0.0%	0.0%		
Serbia	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	0.0%	0.0%		
Grand Total	3,363	2,494	3,022	3,009	3,242	3,225	2,879	2,069	2,110	2,767	###	-27.5%	2,610	-23.2%	100.0%	-3.0%	-0.7%

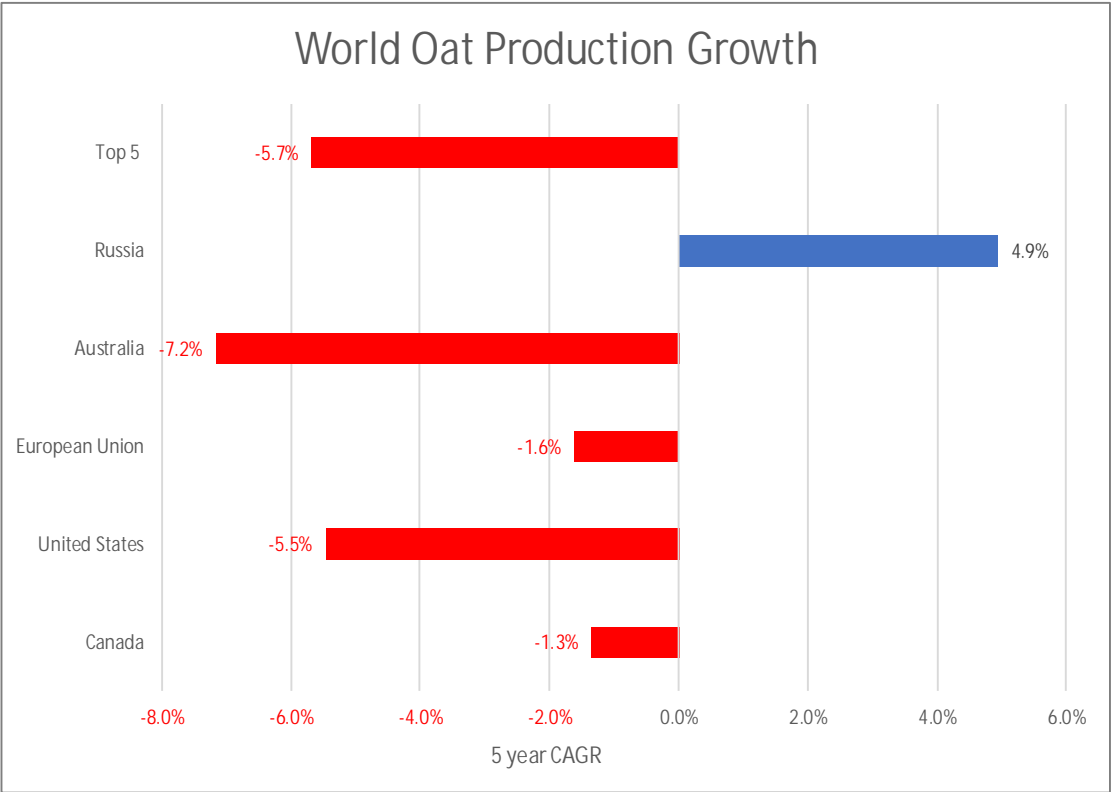
World Oat End Stock Trends



World Oat End Stocks Share



World Oat End Stock Growth



Summary USDA Oat Estimates

- Global oat markets are expected to climb above the averages in area, production and trade said the USDA in their latest 2020/21 forecast.
- World harvested oat area is forecast to climb 8.7% in 2020, up from 6.8% in June and 4.1% above the five-year average. Area growth has stagnated over the past five years at -0.5% (5-year CAGR).
 - Oat area in the top 10 is forecast to climb 9.3% (up from 7.3% in June) or 4.7% above the average.
 - Negative growth of 0.5% in the Top-10 over the past five years
- World oat production is forecast to climb to 10% (up from 8.4% in June) to 24.628 MMT in 2020. If realized, this would be 7.4% above the five-year average. Production has posted very modest growth of 0.3% over the past five years, small yield gains offsetting lower area.
 - Production in the top 10 is forecast to climb 10.8%, (up from 9.1% last month) in 2020 with Australia, Russia, the US and Argentina posting the largest gains (see slide 6).
- World oat imports are forecast to climb 8.7% (up from 5% last month) in 2020/21 or 11% above the average said the USDA.
 - Imports in the top five are forecast up 10.7 (up from 6.7% in June) or 12.2% above the average.
 - China imports are forecast by the USDA up 75% with the US up 4.3%, Mexico, Switzerland and Japan are unchanged.
- World oat exports are expected to climb 10.7% (up from 5.4% in June) 2020/21, if realized, this would be 14.1% above the average.
 - Exports in the top five will climb 11% (up from 5.6% in June) said the USDA, up 14.9% over the average.
 - Canadian exports are forecast unchanged by the USDA with Chile up 50% YOY and Australia up 60% Russia forecast up 150% or 0.120 MMT (mainly to China), the EU down 9.5%.
- The USDA is forecasting 2020/21 Canadian oat end stocks at a whopping 1.094 MMT or 50.5% above the five-year average. This is nearly 0.400 to 0.500 MMT above most industry forecasts and 0.200 MMT above Ag Canada's forecast. The USDA is way too high on opening stocks (too low on milling in 2019/20 and 2020/21).
- End stocks in the top five are forecast to climb 13.7% to 148.5% (see slide 15).