

Russia Underestimates Grain Exports Due to Time Lag

By [The Moscow Times](#)

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For the period from July 1 to Aug. 9, Russia's grain exports fell 46 percent year-on-year compared with a decline of 40 percent as of Aug. 5.

A sharp decline in Russia's 2015/16 grain exports may have been caused by supplies which were not included in official data, several analysts and trade sources said.

Russia, a major wheat exporter to North Africa and the Middle East, has had a delayed harvest this year due to rains in June and July. Together with a new wheat export tax, the delay caused a decline in grain exports.

For the period from July 1 to Aug. 9, Russia's grain exports fell 46 percent year-on-year compared with a decline of 40 percent as of Aug. 5, customs data reported by the Agriculture Ministry showed on Monday.

"We estimate potential July discrepancy between official data and what was really shipped at

more than 0.6 million tons," the IKAR agriculture consultancy said in a note.

"Of course, this gap will be filled in later during the season, but currently there is a big time lag between shipments and formal export counting."

IKAR estimated Russia's actual July wheat exports at about 2 million tons, compared with 1.3 million tons stated by the official customs statistic.

The Customs service denied the delay in exports and said that its statistics were not affected by the wheat tax. The Agriculture Ministry did not provide an immediate comment.

A major trader also said that he noticed a technical lag between the real supplies and the exports data.

Another analyst, who asked not to be named, said he estimated total grains exports for July at 3 million tons, compared with 2.1 million tons showed by official data.

"This happened as many wheat contracts for supply from deep-water ports were done with temporary declarations as funds were frozen until the tax calculation is finished," the source said.

These "unofficial" volumes will likely appear in August customs data, he added.

However, some analysts and a farmers' lobby disagreed: SovEcon, another leading agriculture consultancy, and Russia's Grain Union said that they did not notice any major delays in the data.

Russia exported 2.6 million tons of grains between July 1 and Aug. 9, down from 4.9 million tons for the same period a year earlier, official data showed. Russia's wheat shipments are down 50 percent at 1.7 million tons so far this year.

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