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Ways to Increase Profits from the Export of Ukrainian Corn on the World Market

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► **Abstract.** Currently, there is a stable specialisation in the world grain market: production is concentrated in developed countries, and many developing countries are unable to solve their grain problems and are forced to go for large-scale imports. Ukraine is one of the key exporters to the foreign market of such grain crops as wheat, corn and barley, their production in the country significantly exceeds domestic consumption. The purpose of the study – perform a comprehensive analysis of the world corn market and determine the main areas of development of the domestic corn market. In the course of the study the following methods were used: abstract-logical – for developing conclusions; monographic – for detailing the functioning of the corn market; comparative analysis and dynamics series – for comparing indicators and identifying trends in their change over time; statistical – for analysing supply and demand in the corn market; graphical – for identifying and illustrating trends in the studied economic phenomena; economic and mathematical methods – for determining economic indicators that affect the supply and demand of corn. The author's opinion on the modern process of development of foreign trade in corn grain in Ukraine is presented. The main problematic issues of a further increase in corn exports were identified and the areas of mutually beneficial cooperation in the future, which will provide economic benefits to Ukrainian producers, were substantiated. The areas of development of Ukrainian corn export and mutually beneficial cooperation in the agricultural sector of the economy were proposed. These areas of market development can be used by public authorities to improve production efficiency and maximise profits from trade

► **Keywords:** agrarian economy, free trade area, international integration, food, agriculture, forecast, market, development

► Introduction

The role of international trade is constantly growing in the global economy. The main factor of this growth is globalisation processes, the satisfaction of consumer requirements and profit for the business.

Each state is interested in the business to receive high profits and generate taxes for the state treasury. As a result, competition in sales markets is increasing every year and it is becoming more difficult for companies to sell their products. In Ukraine, the agricultural sector is recognised as one of the main areas of trade, where grain is of primary importance.

To export grain products efficiently and rationally, it is necessary to analyse and systematise current trends in foreign trade. In addition, it is important to forecast the vectors of trade and economic cooperation between countries using various information processing and modelling tools.

Regarding the problems of demand for Ukrainian corn on the world market, the developments of Ukrainian scientists are known, in particular: O. Bilorus [1], O. Zakharchuk [2], T. Zinchuk [3], M. Ilchuk [4], S. Kvasha [5], I. Kyrylenko [6], A. Kliuchnyk [7],

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Yu. Lupenko [8], S. Melnyk [9], P. Sabluk [10], L. Strashynska [11] and others. In addition, foreign scientists paid attention to this subject: M. Li, J. Reimer [12].

The purpose of the study – perform a comprehensive analysis of the world corn market and determine the main areas of development of the domestic corn market.

► Results and Discussion

Currently, Ukraine has significantly increased the production of grain crops. It is evidenced by the current statistics, according to which Ukraine is among the leading corn-exporting countries in the world.

In recent years, the Ukrainian market has been saturated with food due to food imports. According to experts, a significant share of the growing domestic demand for meat and meat products is provided by imports, which is considered to be a nominal growth rate, outpacing the increase in exports of these food products. The reduction in the production of domestic entrepreneurs is compensated by imports of not always high-quality, but cheaper products. Therewith, domestic consumer demand for such products is growing faster than domestic producers can provide them. Therewith, a significant share of imports comes from the countries of the European Union.

Among the main reasons for the adverse dominance of imports over exports are the low competitiveness of domestic products, the requirements for harmonisation of national standards of quality and food safety with international provisions and standards, the quota of national exports to the European market, which becomes a deterrent to the development of food production. As a positive development of the food market, it should be noted the possibility of

saturation of the domestic market with relevant products and the search for new markets in Asia and Africa. In recent years, the dynamics of sales of domestic producers in the domestic market demonstrates an upward trend. Currently, Ukraine can export to only a limited number of countries, as the EU countries protect their markets, the Russian market is closed for domestic producers, and the search for markets in the Asian region and Africa is associated with some difficulties. Therewith, Ukraine's accession to the WTO contributed to greater openness of the domestic market to imports, which significantly increased competition in the market. However, there is an improvement in investment activity, intensification of work of domestic enterprises to increase the competitiveness of products, and the efficiency of combating unfair competitive actions of foreign companies is growing.

Corn by definition – the third most important feed grain in Ukraine. The planted area has increased despite the existing obstacles: outdated and inadequate harvesting equipment, high production costs (in particular, post-harvest drying costs) and theft. The main production region is eastern and southern Ukraine, although rainfall in some areas in the far south is currently too low to support corn production. Corn is usually sown in late April or early May. Harvesting begins in late September and usually comes to an end in early November. Only 25 to 50% of the total area of corn is harvested for grain, the rest is allocated for silage, which is harvested in August. Since corn is used mainly for feeding poultry and pigs, the expansion of the area under the crop is justified, as food production and consumption have increased. It is confirmed by the dynamics of changes in corn acreage in the regions of Ukraine (Fig. 1, 2).

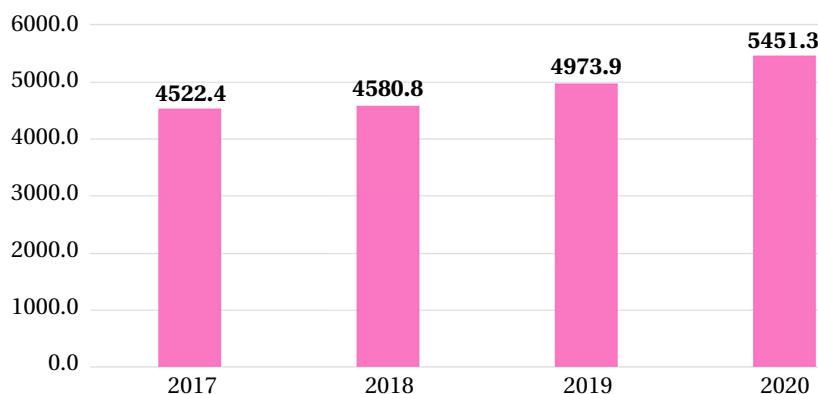


Figure 1. Dynamics of corn acreage in Ukraine in 2017-2020, thousand hectares

Source: [13]

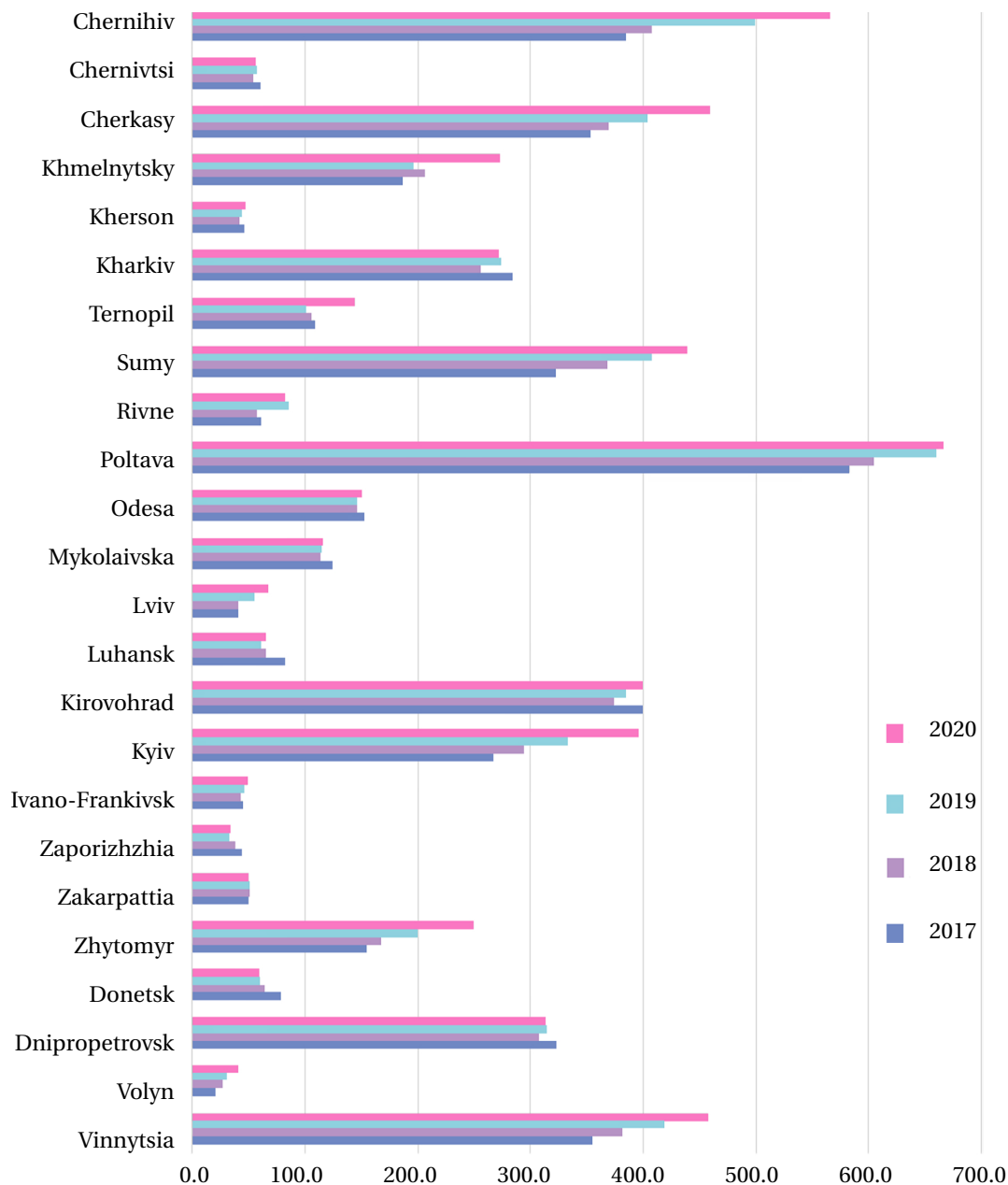


Figure 2. Dynamics of corn acreage by regions of Ukraine for 2017-2020, thsd ha

Source: [13]

According to the analysis of the growth rate of corn acreage by regions of Ukraine, it is the highest in five regions: Volyn (+100.5%), Lviv (+66%), Zhytomyr (+61.7%), Kyiv (+48.2%), Chernihiv (+47.5%) (Table).

The world corn market in 2019 reached a volume of 1118 million metric tons. The corn market is expected to grow at a CAGR of 5.3% between 2020 and 2025, reaching nearly 1524 million metric tons by 2025. Among the main producing countries are the USA, China and Brazil, with the USA accounting for almost 36% of world production. In addition, the latter is responsible for more than 36% of world exports, followed by Brazil, Argentina,

Ukraine and Russia as the next major exporters of the crop among others [14]. The presented dynamics of growth of sown areas under corn confirms the leadership of Ukraine in the list of the world's largest exporting countries of this crop.

Corn as a crop is characterised by high biological adaptability but by specific requirements for growing conditions. The growth rate, development of its plants and, as a result, the yield depends upon these conditions. Corn is a light and heat-loving crop, belongs to plants of short daylight hours, and requires intensive lighting for 12-14 hours a day. Shading (by weeds or thickening), especially in the first phases of

vegetation, dramatically reduces the yield. The period when corn can actively develop and synthesise organic matter is limited by the terms of stable transition of the average daily temperature above +10°C.

Table. Dynamics of changes in corn acreage by regions of Ukraine

Administrative-territorial unit	2017	2018	2019	2020	Growth rate, %
Ukraine	4522.4	4580.8	4973.9	5451.3	20.5
Vinnitsia	354.6	381.3	418.9	456.9	28.8
Volyn	20.6	26.9	30.5	41.3	100.5
Dnipropetrovsk	323.0	307.6	314.4	313.0	-3.1
Donetsk	78.2	64.2	60.3	59.0	-24.6
Zhytomyr	154.1	167.4	199.8	249.2	61.7
Zakarpattia	50.3	51.3	51.3	50.4	0.2
Zaporizhzhia	43.5	37.5	32.9	33.8	-22.3
Ivano-Frankivsk	44.5	42.7	46.0	48.5	9.0
Kyiv	267.0	294.0	332.9	395.6	48.2
Kirovohrad	399.1	373.9	384.1	399.3	0.1
Luhansk	82.3	64.9	61.0	65.0	-21.0
Lviv	40.4	40.4	54.9	67.1	66.1
Mikolaiivska	124.0	113.5	114.8	116.2	-6.3
Odesa	152.4	146.3	146.5	150.0	-1.6
Poltava	583.5	604.1	660.1	666.0	14.1
Rivne	61.0	57.1	85.8	82.4	35.1
Sumy	322.1	368.1	407.3	439.3	36.4
Ternopil	108.9	105.3	100.1	144.4	32.6
Kharkiv	283.9	255.8	273.9	272.1	-4.2
Kherson	45.6	41.5	44.0	47.1	3.3
Khmelnitsky	186.5	205.8	195.5	272.6	46.2
Cherkasy	353.1	369.3	403.3	459.8	30.2
Chernivtsi	59.9	54.0	56.6	56.1	-6.3
Chernihiv	383.9	407.9	499.0	566.2	47.5

Source: [13]

Corn is a drought-resistant crop that uses soil moisture sparingly, spending about 250-400 units of water per unit of dry weight, which is half as much as wheat, barley and oats, which require 600-800 units. Therewith, corn consumes much more water than other crops, as it has a long growing season and develops a powerful above-ground mass.

Market analysts note that Ukraine is gradually reorienting the structure of grain production in the field of corn, as this crop has a high yield, is resistant to weather conditions and is in demand in international markets. Currently, corn production accounts for more than 50% of the total grain production in the country, and this figure has been growing gradually over the past 20 years. Farmers will not refuse to grow the crop in the future, despite the difficulties that arise. Notably, the profitability of corn cultivation is the highest among all grain crops in Ukraine.

In 2019, the area of corn in Ukraine reached 4.97 million hectares, which is 8.6% more than in

2018. Steady tendencies to increase the area of the crop are observed in all recent years [15, 16].

However, it should be remembered that corn cultivation can cause several environmental problems. The biggest environmental problem when growing corn – the danger of soil erosion. Erosion can be caused by the following factors: corn depletes and impoverishes the soil of organic matter, corn is sown with wide row spacing and low planting density, row closure occurs later than in other crops, and therefore the leaf cover of the soil is weaker, which reduces the penetration of nutrients into the soil, corn is very demanding on nitrogen and responds well to organic matter, in particular to liquid manure, but manure often contains harmful impurities in the form of herbicides, insecticides and zoocides, which can be applied to the surface of the soil. All this together with manure subsequently gets into the soil.

To avoid problems with the environment and yields, it is necessary to rotate corn with other crops.

The tendency to increase the share of corn cultivation among other crops should not reach a critical point, as this may adversely affect the soils in Ukraine and the harvest of Ukrainian farmers. Thus, by definition, the main challenges of growing corn as one of the most profitable and promising export items in Ukraine are weather conditions (humidity and low temperatures) and the rotation of corn with other crops.

Significant markets for corn consumption are the United States, China, the European Union, Mexico and Brazil. This growing demand in these regions is supported by end-use sectors such as animal feed and corn starch markets. The United States and China are among the largest consumers with a significant presence in their territories of most end-use sectors. The countries relying on imports are Mexico, Japan, South Korea, the European Union and Egypt. Growth in demand for corn in the United States due to the strengthening of the feed and industrial sectors. The dominant sector of application in the region is animal feed, followed by ethanol production. Growing corn starch processing industries are driving the demand for corn in China, as it is recognised as a key player in corn starch production [14].

The world corn market is moving towards the increasing use of this crop in the end-use industries. Among them is the production of corn starch. They are developing rapidly, especially the latter. Corn starch is used, in particular, in the production of food ingredients, paper, ethanol and sweeteners. Significant volumes of it are used for the production of animal feed. The growing market demand for all these products gives a boost to the overall corn market. With the high demand for animal feed and ethanol, there is a necessity to increase yields. After all, corn is used for the production of biofuels due to its starch content, which is easily converted into ethanol.

The rapidly growing demand for the product in the US and China is mainly driven by the increasing use of the crop in end-use industries. Thus, the US is known as an important confectionery market, which contributes to the growth of the corn market, as corn starch is used in the production of sorbitol and sweeteners. With the demand for significant volumes of sorbitol, which is the end-use segment, the corn market is growing. Considering its low-calorie content, sorbitol is widely used by people who care about their health. In addition, it is present in personal care products and pharmaceuticals.

The corn market is determined by easy availability and low production cost of the product. Favourable government policies and increasing flows for pharmaceuticals, and personal care products have contributed to its growth, especially in the Asia Pacific region. Here, the main markets for this product are India and China [17].

Corn occupies a leading position in modern agriculture due to its wide use and high yield. It is a high-energy feed, even compared to such crops as wheat, barley and oats. Corn is suitable for feeding all kinds of animals and poultry. In addition, with rising energy prices, there is growing interest in using corn grain as the cheapest raw material for bioethanol production. Therefore, it is quite logical that in 2019, world producers allocated 192 million hectares of sown areas for this crop, which is 3 million more than in 2018 [18, 19].

According to the US Department of Agriculture (USDA), the leaders in corn production are the United States, China and Brazil, which account for 48% of the world's corn area. The US is in this position due to the high yield of 10.5 t/ha last year. In general, American farmers harvested 347 million tons of grain in an area of 33.1 million hectares, which is about 33% of world production.

China ranks second, given the significant area under crops. In 2019, Chinese farmers harvested 254 million tons of grain in an area of 41 million hectares. In Brazil, 18.1 million hectares were allocated for corn and 101 million tons of grain were harvested.

Ukraine ranked sixth in the world corn production in 2019, while in terms of sown areas – ninth, with 4.9 million hectares. As an export-oriented crop, it is strategically important for the development of agricultural production in Ukraine. In 2019, Ukrainian farmers received 35.5 million tons of grain. For comparison, in 2017 the harvest was 24.7 million tons. Such indicators were achieved with an increase in corn yield from 5.4 t/ha in 2018 to 7.2 t/ha in 2019.

Corn exports in 2018/19 MY amounted to 29.822 mln tonnes, according to the State Statistics Service, exports in 2017 – were 19.4 mln tonnes, while in 2008 – only 2.8 mln tonnes. Thus, corn exporters have increased their turnover almost 8 times over the past decade. Import of corn to Ukraine is performed in insignificant volumes. In 2018 – at the level of 37 thousand tons [13]. The deficit of corn on the world market results in its outflow from the Ukrainian

market and, as a consequence, in the growth of the price of this crop, in the increase in the cost of feed, and subsequently – meat, milk, eggs and other livestock and poultry products. The authorities must understand that livestock breeding and processing are industries that produce added value and bear the social burden along with the state: they provide jobs in rural areas and develop the tax base for newly established communities. However, the reduction of cattle and pigs has become a threatening trend: in recent years, the number of livestock has decreased by 5-6.5% annually. Currently, it is essential to support the livestock industry and processors, as this issue relates specifically to the food security of Ukraine and selling prices for socially important products.

Among the steps to overcome the threat are the following: the state, as a regulator, restricts the export of corn, thereby leaving part of it for the production of mixed fodder in the domestic market, keeping the balance of demand, the state, represented by the State Reserve, sells corn exclusively to feed enterprises, livestock and poultry complexes, the state supports the industry with targeted funds from the budget.

By adopting the Law of Ukraine “On Grain and the Grain Market in Ukraine” in 2002, the state identified the priority of grain production and undertook to promote the development and stable functioning of its market. The defined principles of the national policy on regulation of the grain market are, first of all, the provision of priority budgetary, credit and investment support to the subjects of pledged grain purchases and intervention operations, ensuring the domestic demands of the state in food, seed, fodder, technical grain and measures to increase its exports, establishment of a minimum guaranteed price for pledged grain, prevention of restrictions on the movement of grain and its products, control over the quality of grain and its safety [20, 21].

► Conclusions

Further development of the industry requires a thorough economic assessment, and revision

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of several positions on technical, technological, organisational, economic and market conditions of the entire complex. The priority steps in solving the grain problem are achieving a balance of supply and demand, improving state regulation and mechanisms to support production, ensuring a balanced pricing policy, increasing export potential, developing appropriate infrastructure of the grain market, etc. Therewith, it is necessary to consider the environmental problems that may arise due to improper management of corn cultivation. It is essential to rotate it with other crops so that the soil is not depleted and the yield is as high as possible in the long term. It is necessary to conduct information campaigns to bring this information to Ukrainian farmers and companies. In addition, the state regulation of this issue is to establish the provisions of crop rotation at the legislative level, which will guarantee the preservation of fertility and quality of Ukrainian soils.

Currently, the infrastructure of the grain market in Ukraine is developed – a network of exchanges, agro-trading houses, and wholesale food markets are being established, but the level of their functioning is far from desirable. At the regional level, such structures exist mostly formally, and producers continue to sell products to intermediaries. Less than half of the agro-trading houses, service cooperatives, and procurement points are working, and the product content of these market infrastructure facilities, and accordingly their impact on pricing, is quite insignificant. Less than 1% of grain is sold by producers through exchanges and the bulk of products is sold through commercial intermediaries who control export, wholesale and small wholesale commodity flows and dictates their prices. Therefore, it is necessary to take measures to develop an efficient market infrastructure as one of the tools to improve the financial condition of agriculture and increase its investment attractiveness and competitiveness.

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Шляхи підвищення прибутку від експорту української кукурудзи на світовому ринку

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► **Анотація.** Сьогодні на світовому ринку зерна склалася стійка спеціалізація: виробництво концентрується в розвинених країнах, а багато країн, що розвиваються, не в змозі вирішити свої зернові проблеми й змушені йти на масштабний імпорт. Україна є одним із ключових експортерів на зовнішній ринок таких зернових культур як пшениця, кукурудза та ячмінь, їх виробництво всередині країни значно перевищує внутрішнє споживання. Мета статті – здійснити комплексний аналіз світового ринку кукурудзи та визначити основні напрями розвитку вітчизняного ринку кукурудзи. У процесі дослідження використано методи: абстрактно-логічний – для формулювання висновків, монографічний – при деталізації функціонування ринку кукурудзи, порівняльного аналізу і рядів динаміки – для порівняння показників та виявлення тенденцій їх зміни у часі, статистичний – при проведенні аналізу попиту і пропозиції на ринку кукурудзи, графічний – для виявлення й ілюстрації тенденцій досліджуваних економічних явищ, економіко-математичні методи – при визначенні економічних показників, що впливають на попит і пропозицію кукурудзи. Представлено авторський погляд на сучасний процес розвитку зовнішньої торгівлі зерном кукурудзи в Україні. Визначено основні проблемні моменти подальшого нарощування експорту кукурудзи та обґрунтовано напрями взаємовигідного співробітництва у майбутньому, які забезпечать отримання економічних вигід українськими товаровиробниками. Запропоновано напрями розвитку експорту української кукурудзи та взаємовигідної співпраці в аграрній сфері економіки. Вказані напрями розвитку ринку можуть бути використані органами державної влади для підвищення ефективності виробництва та максимізації прибутку від торгівлі

► **Ключові слова:** аграрна економіка, зона вільної торгівлі, міжнародна інтеграція, продовольство, сільське господарство, прогноз, ринок, розвиток