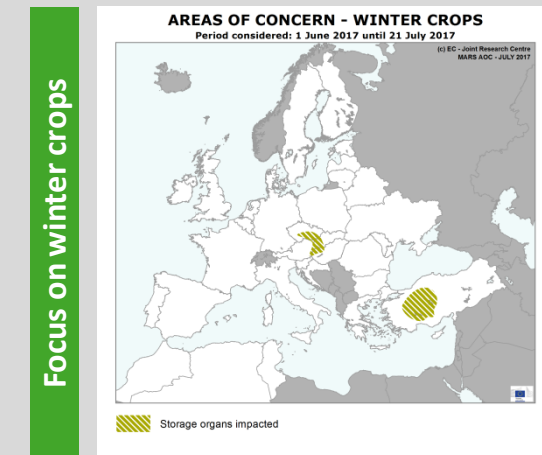
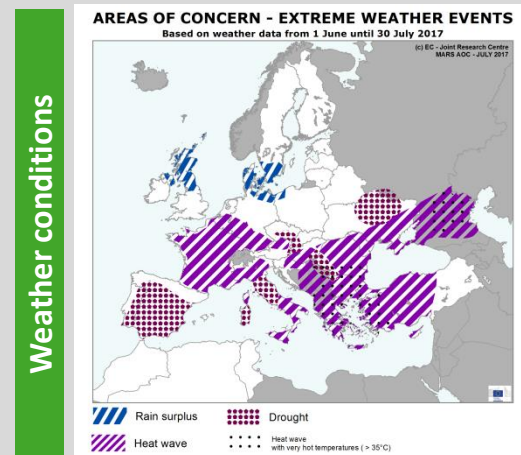
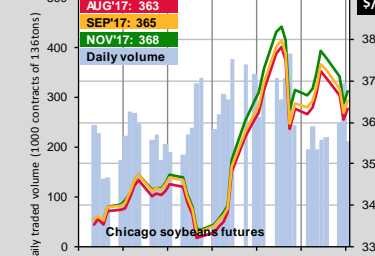
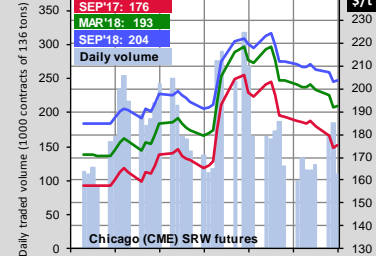
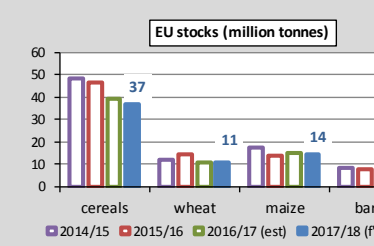
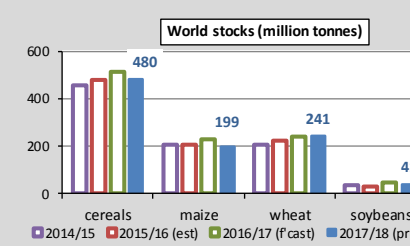
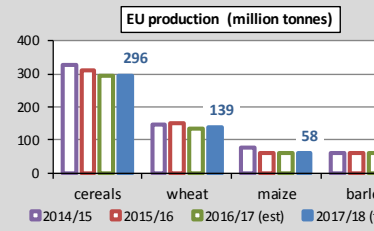
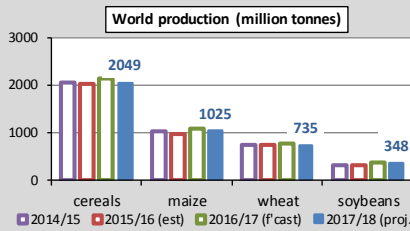
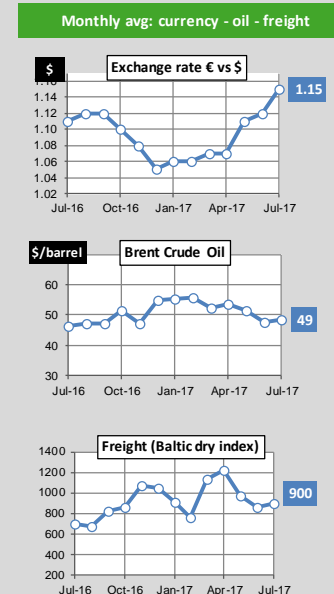
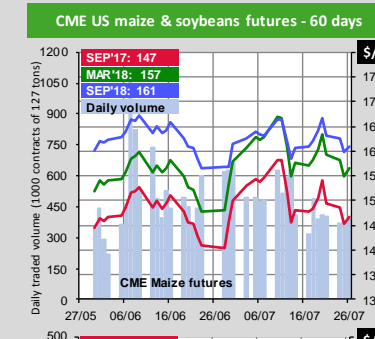
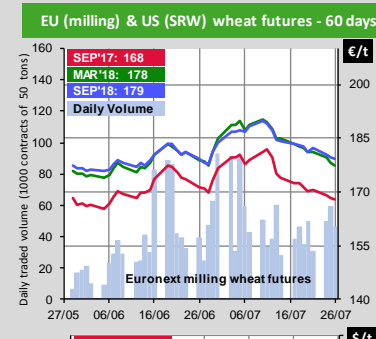
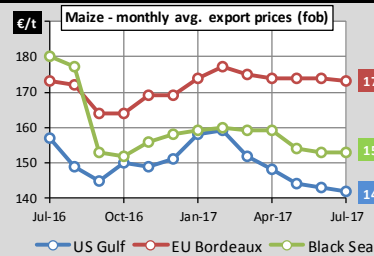
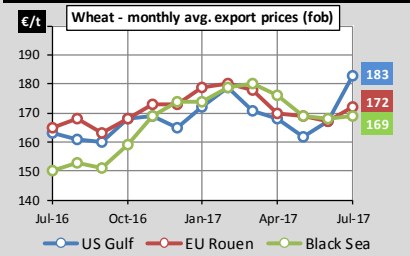


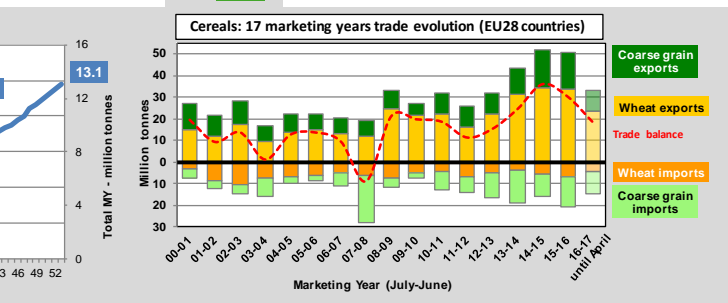
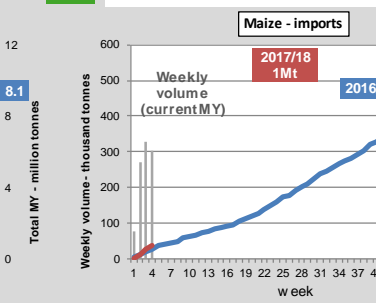
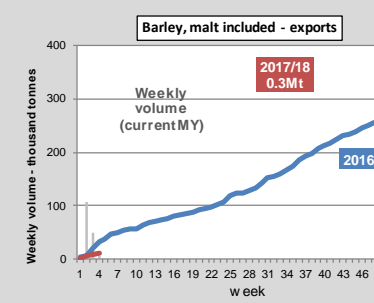
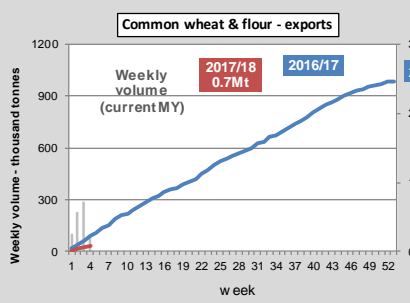
Prices

Export prices FOB		26 Jul 2017		m/m variation		y/y variation	
		€/t	\$/t	€/t	\$/t	€/t	\$/t
wheat	US Gulf (SRW)	168	196	▲1%	▲4%	▲4%	▲10%
	US Gulf (HRW)	189	221	▼-7%	▼-3%	▲11%	▲17%
	EU Rouen (grade 1)	167	194	○0%	▲3%	▼-1%	▲5%
durum wheat	CA St Lawrence (CWAD)	n.q.	n.q.	-	-	-	-
	EU Port-la-Nouvelle	n.q.	n.q.	-	-	-	-
barley	Black sea (feed)	146	170	▲4%	▲7%	▲9%	▲16%
	EU Rouen (feed)	149	173	▲3%	▲7%	▲6%	▲12%
maize	US Gulf (3YC)	138	161	○0%	▲3%	▼-13%	▼-8%
	EU Bordeaux	n.q.	n.q.	-	-	-	-
soybeans	US Gulf (2Y)	330	385	▲6%	▲9%	▼-11%	▼-6%



Weather conditions

Focus on winter crops

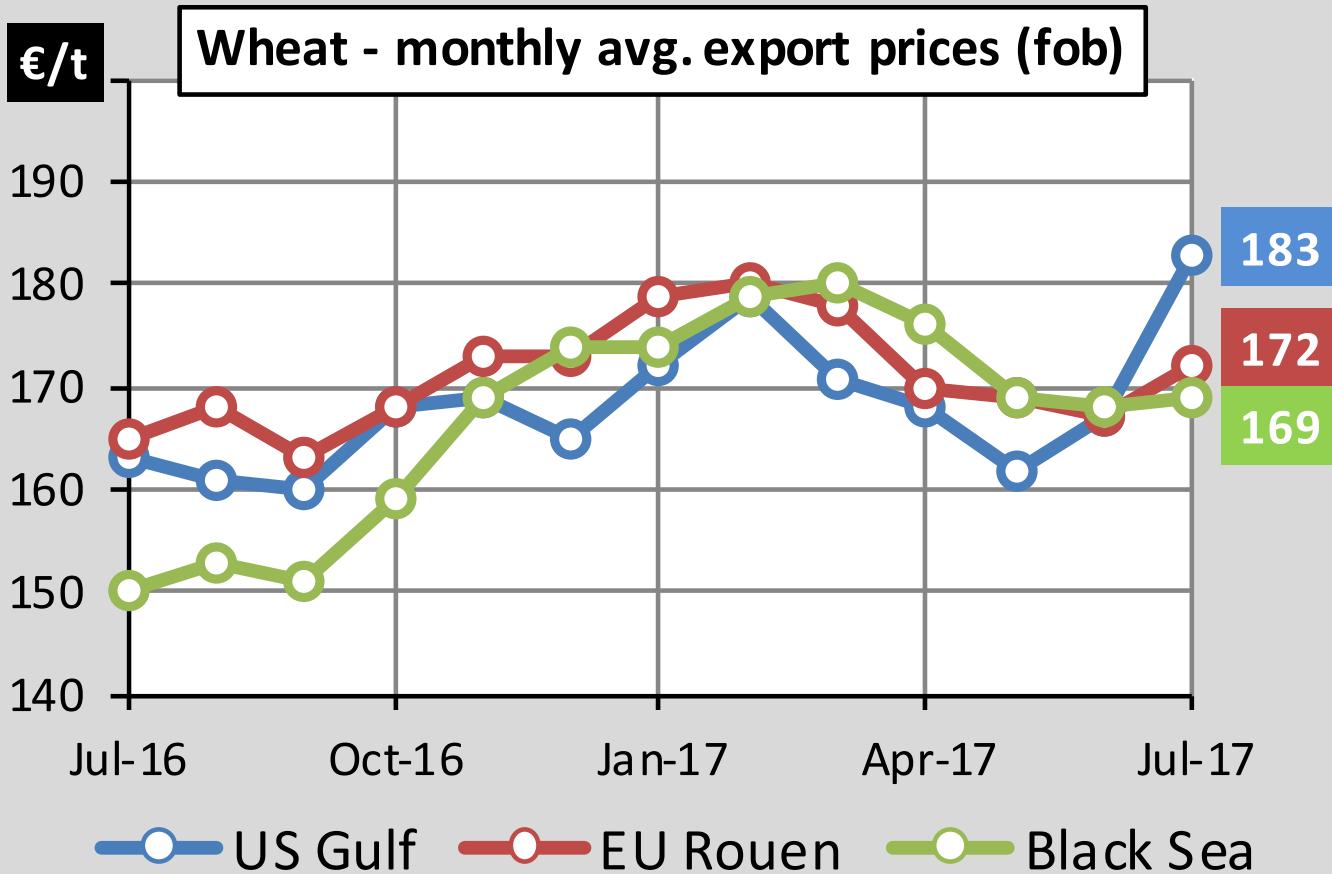


Production & Stocks

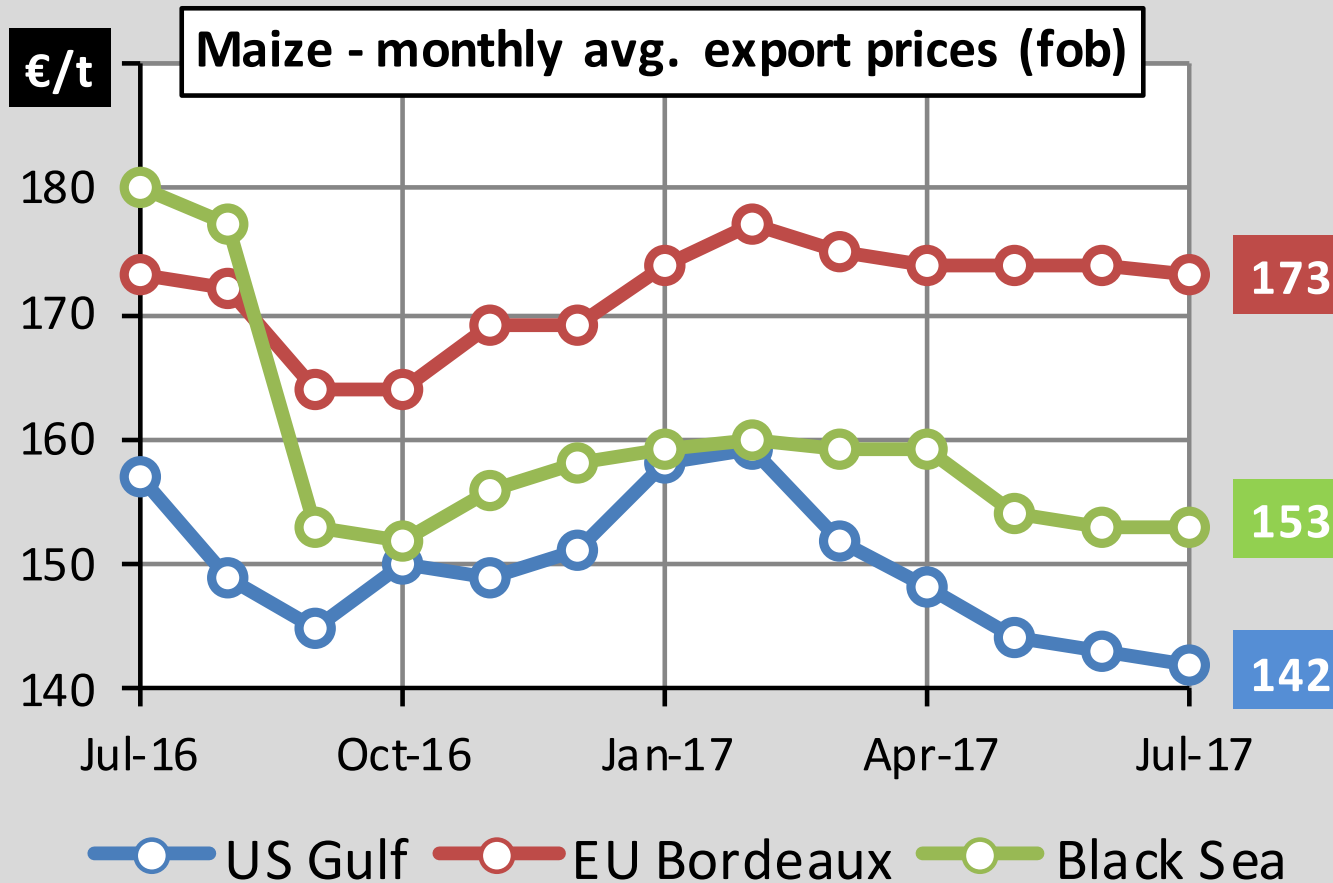
Trade

Export prices FOB		26 Jul 2017		m/m variation		y/y variation	
		€/t	\$/t	€/t	\$/t	€/t	\$/t
<i>wheat</i>	US Gulf (SRW)	168	196	▬ 1%	▲ 4%	▲ 4%	▲ 10%
	US Gulf (HRW)	189	221	▼ -7%	▼ -3%	▲ 11%	▲ 17%
	EU Rouen (grade 1)	167	194	▬ 0%	▲ 3%	▼ -1%	▲ 5%
<i>durum wheat</i>	CA St Lawrence (CWAD)	n.q.	n.q.	-	-	-	-
	EU Port-la-Nouvelle	n.q.	n.q.	-	-	-	-
<i>barley</i>	Black sea (feed)	146	170	▲ 4%	▲ 7%	▲ 9%	▲ 16%
	EU Rouen (feed)	149	173	▲ 3%	▲ 7%	▲ 6%	▲ 12%
<i>maize</i>	US Gulf (3YC)	138	161	▬ 0%	▲ 3%	▼ -13%	▼ -8%
	EU Bordeaux	n.q.	n.q.	-	-	-	-
<i>soybeans</i>	US Gulf (2Y)	330	385	▲ 6%	▲ 9%	▼ -11%	▼ -6%

Sources: International Grains Council, France Agrimer

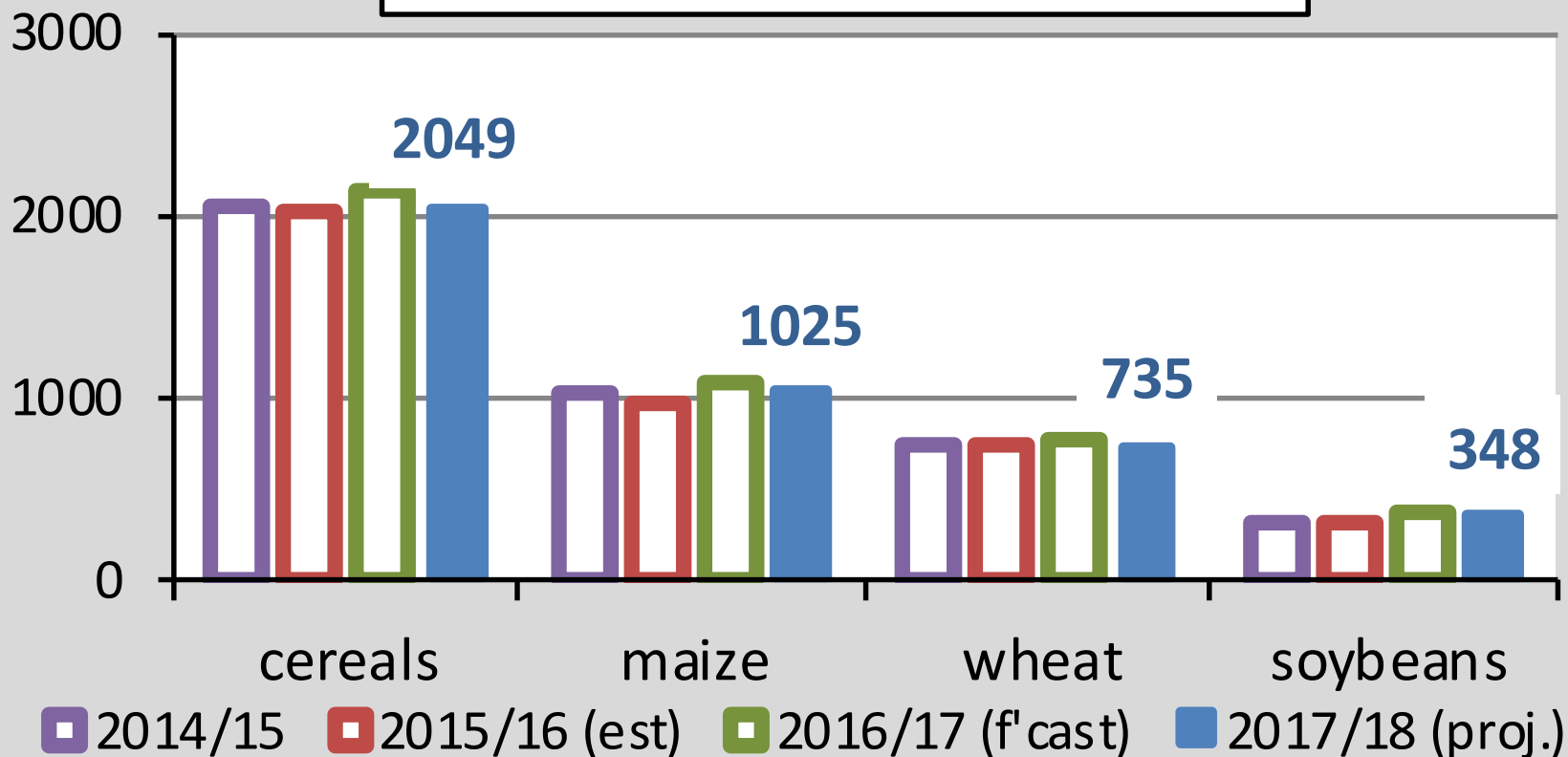


Source: International Grains Council



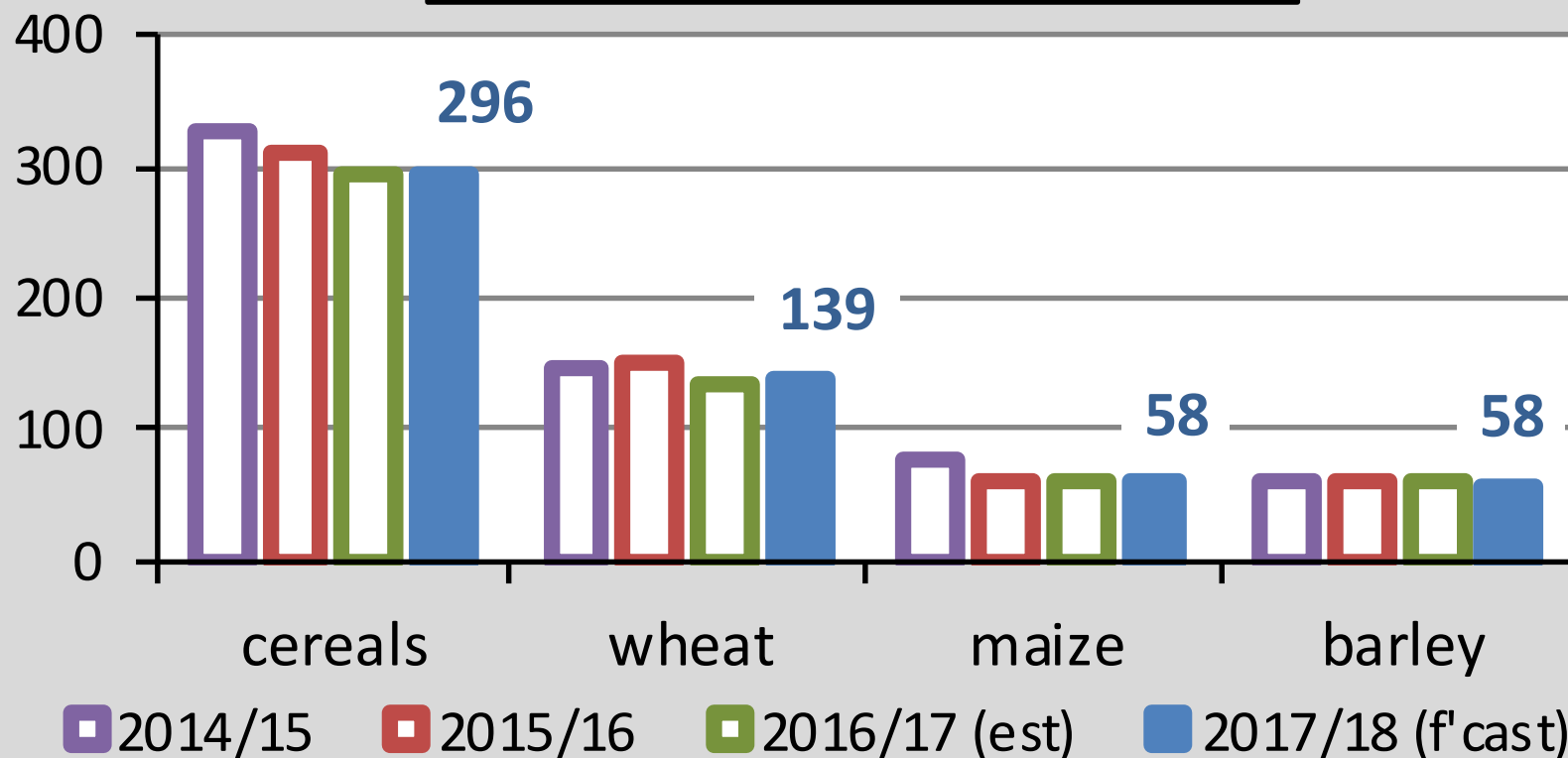
Sources: International Grains Council, France Agrimer

World production (million tonnes)



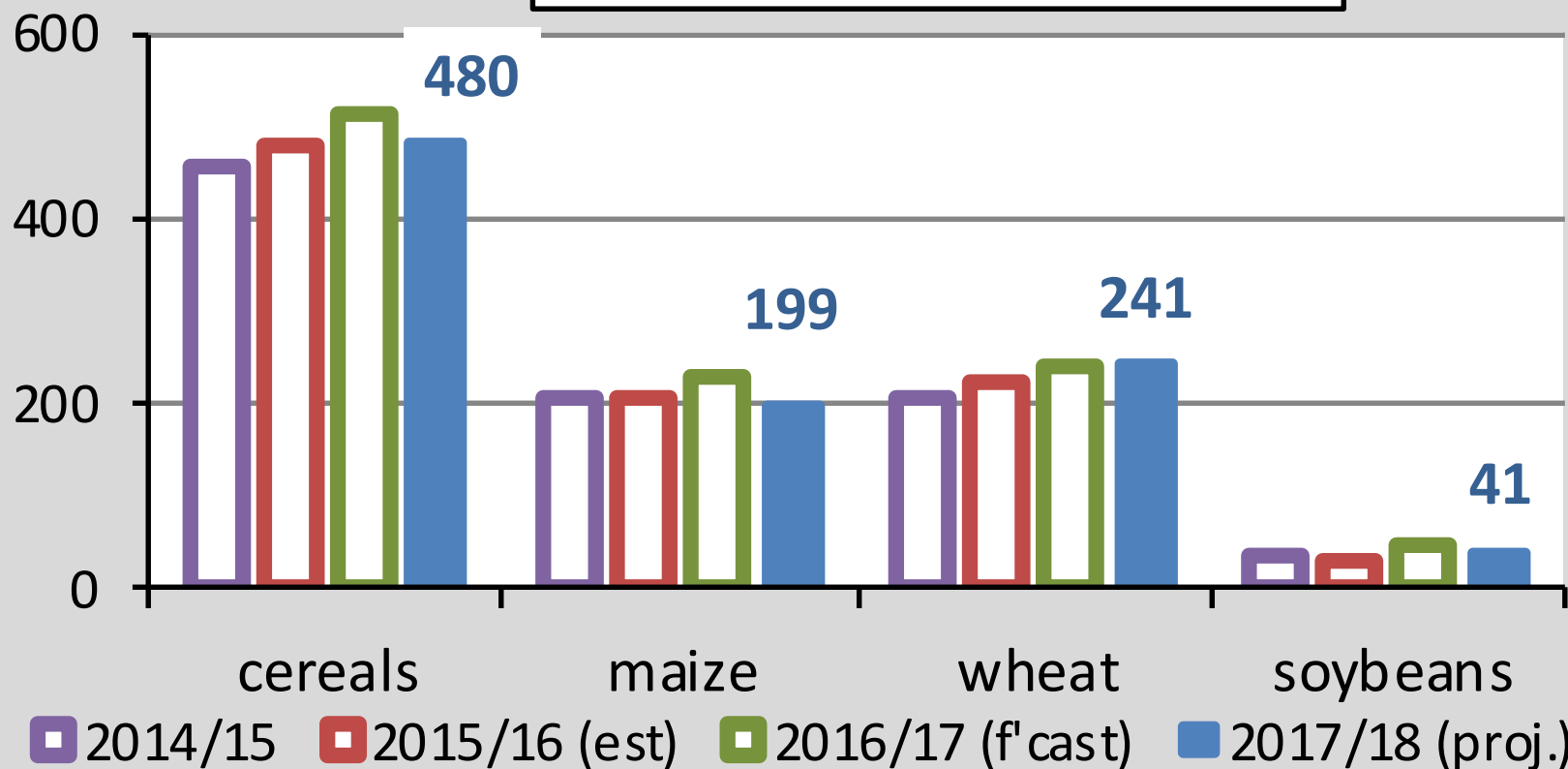
Source: International Grains Council

EU production (million tonnes)



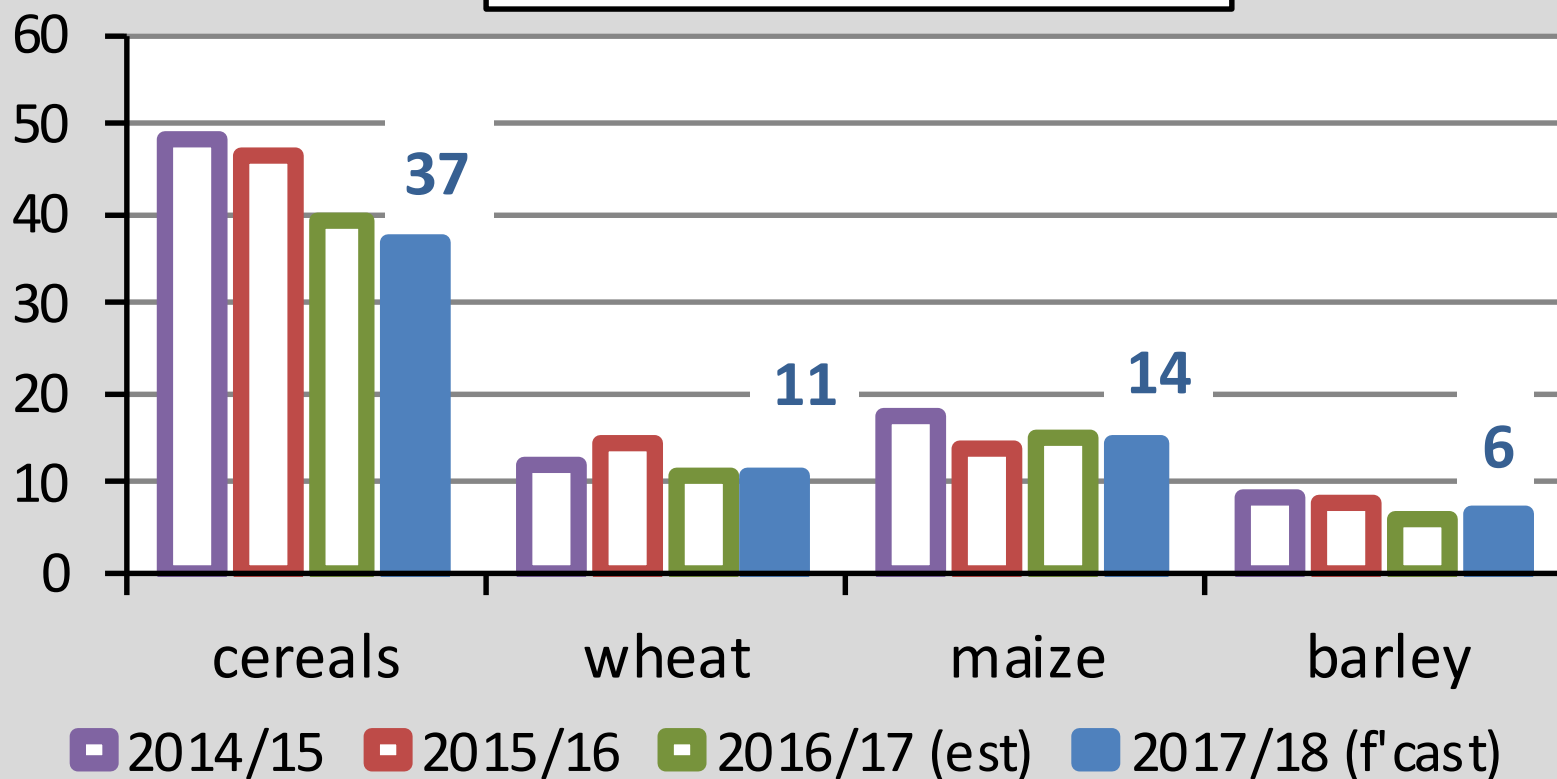
Source: European Commission – DG AGRI

World stocks (million tonnes)



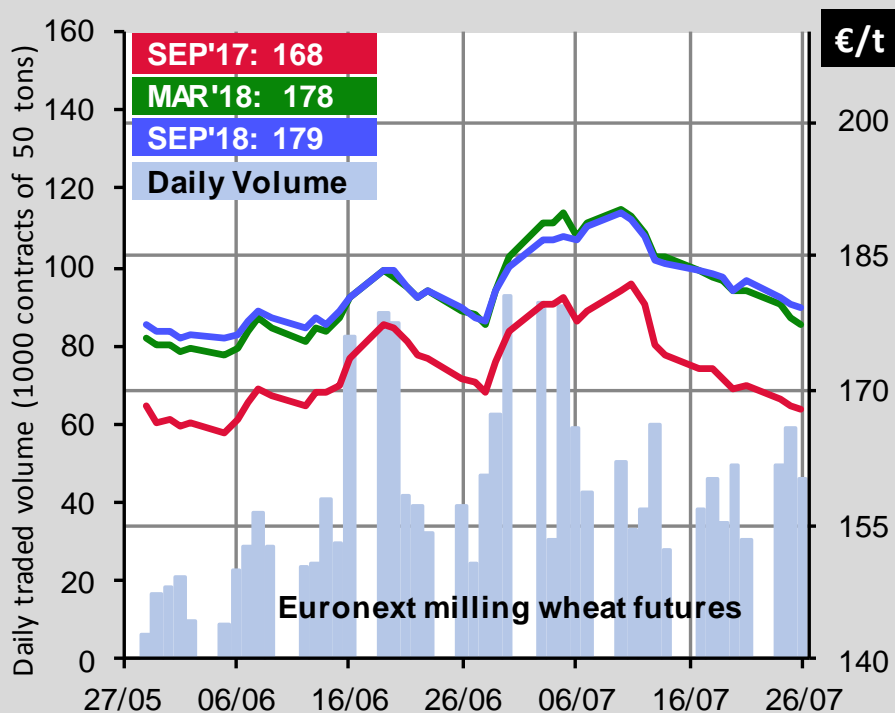
Source: International Grains Council

EU stocks (million tonnes)

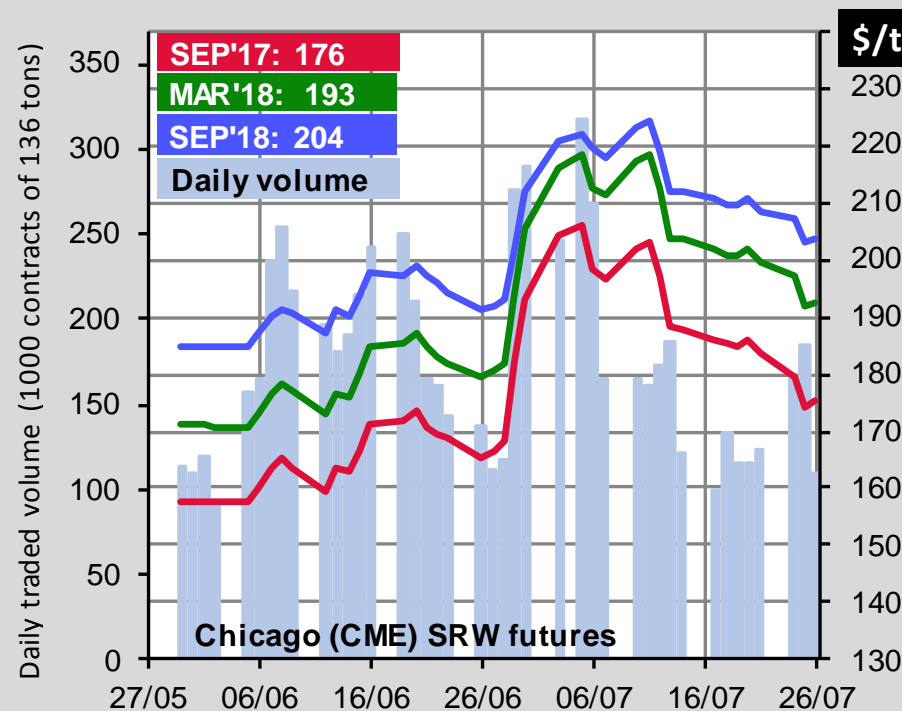


Source: European Commission – DG AGRI

EU (milling) & US (SRW) wheat futures - 60 days

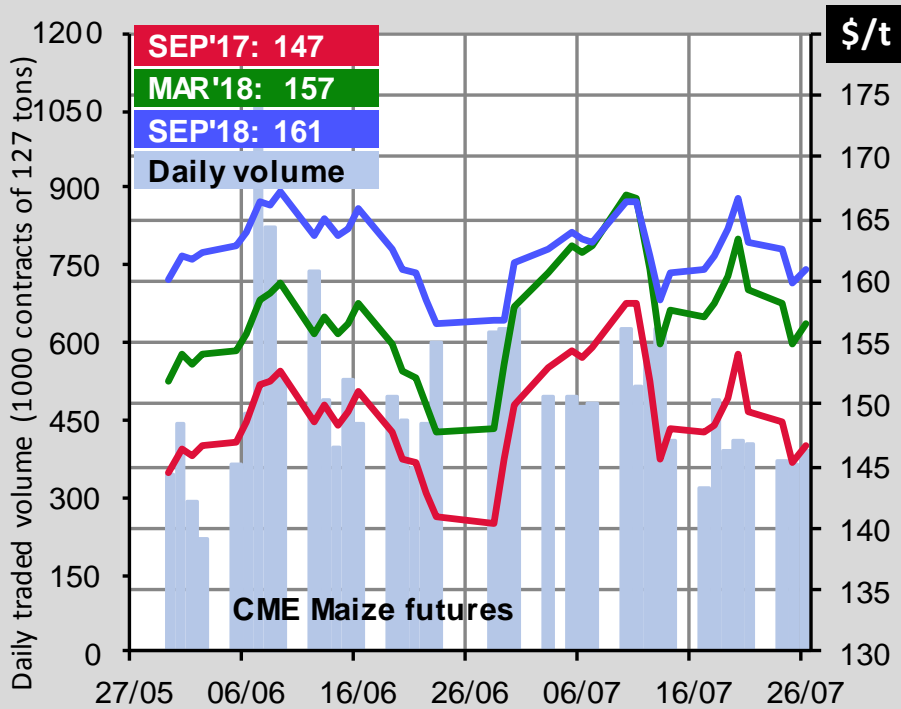


Source: MATIF

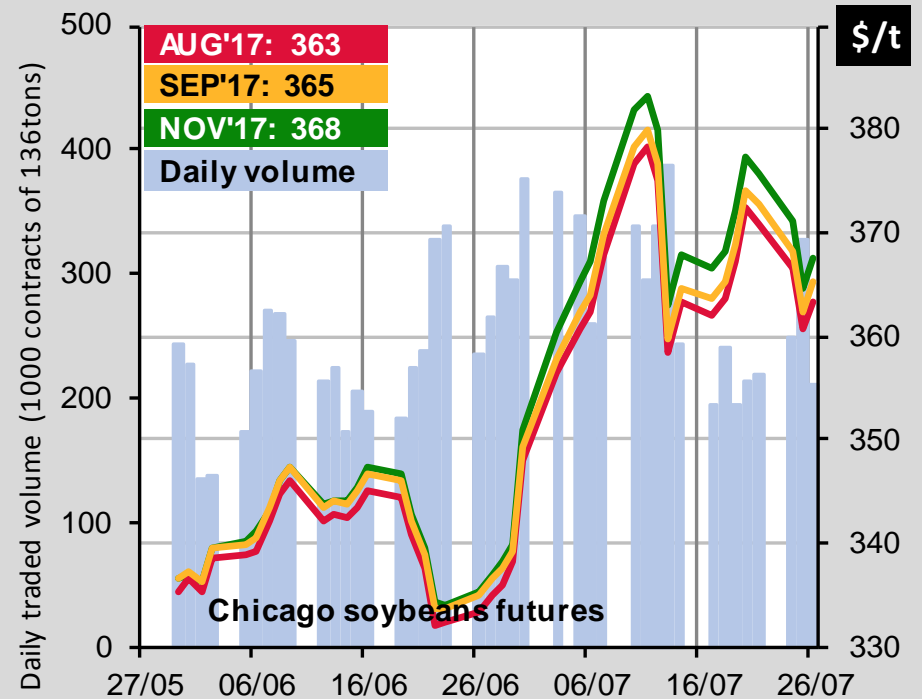


Source: CME

CME US maize & soybeans futures - 60 days

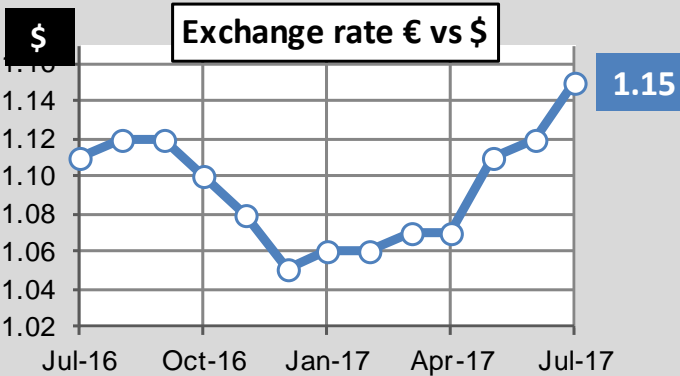


Source: CME

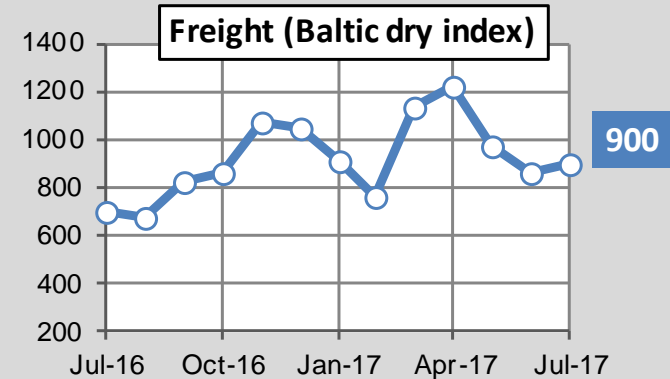


Source: CME

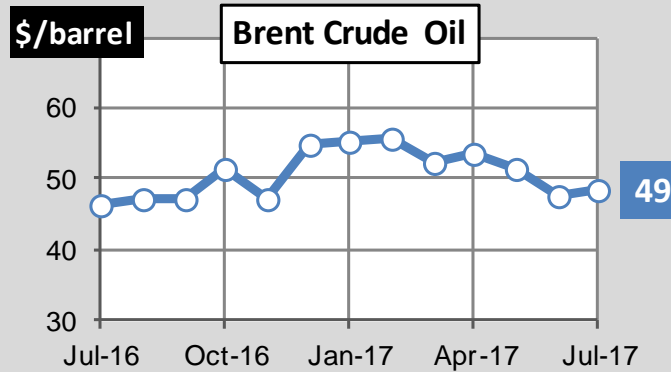
Monthly avg: currency - oil - freight



Source: European Central Bank



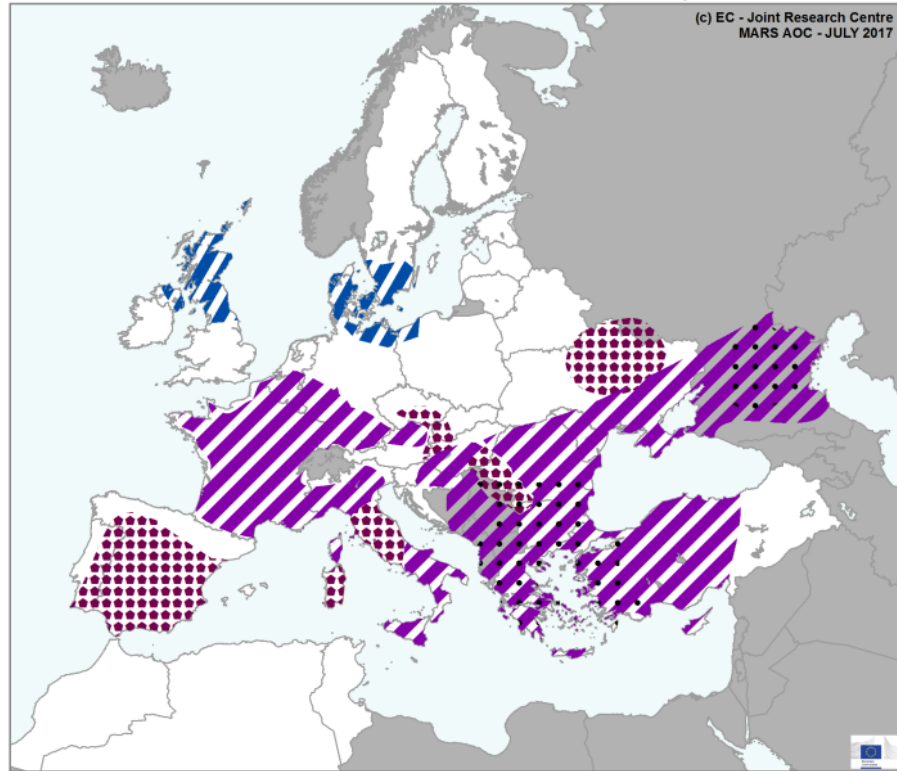
Source: The Baltic Exchange



Source: Intercontinental Exchange

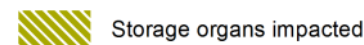
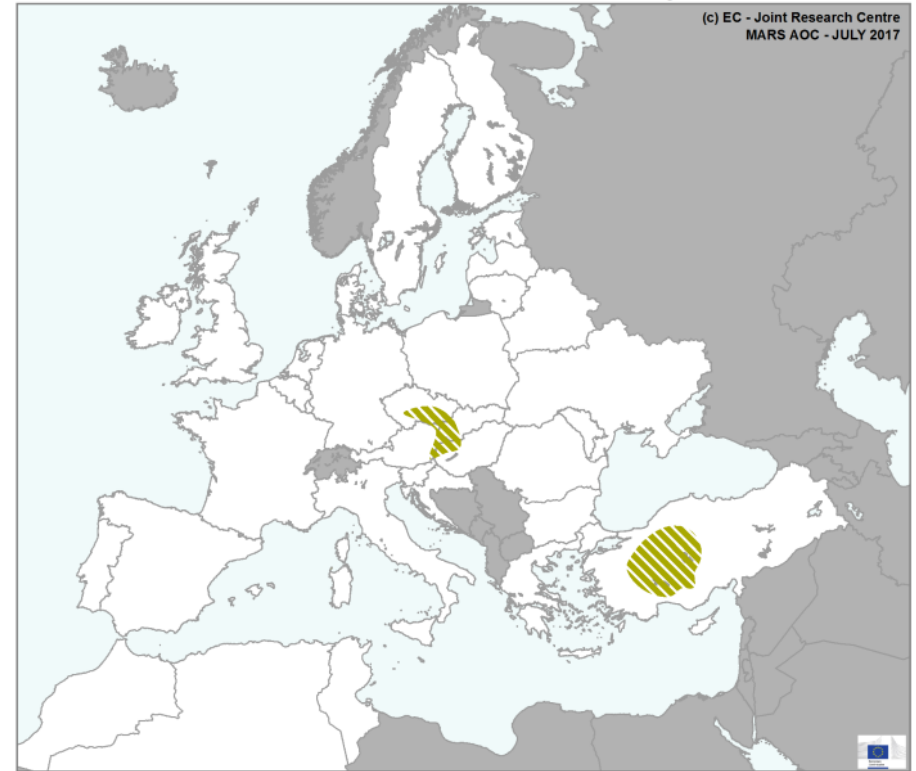
AREAS OF CONCERN - EXTREME WEATHER EVENTS

Based on weather data from 1 June until 30 July 2017

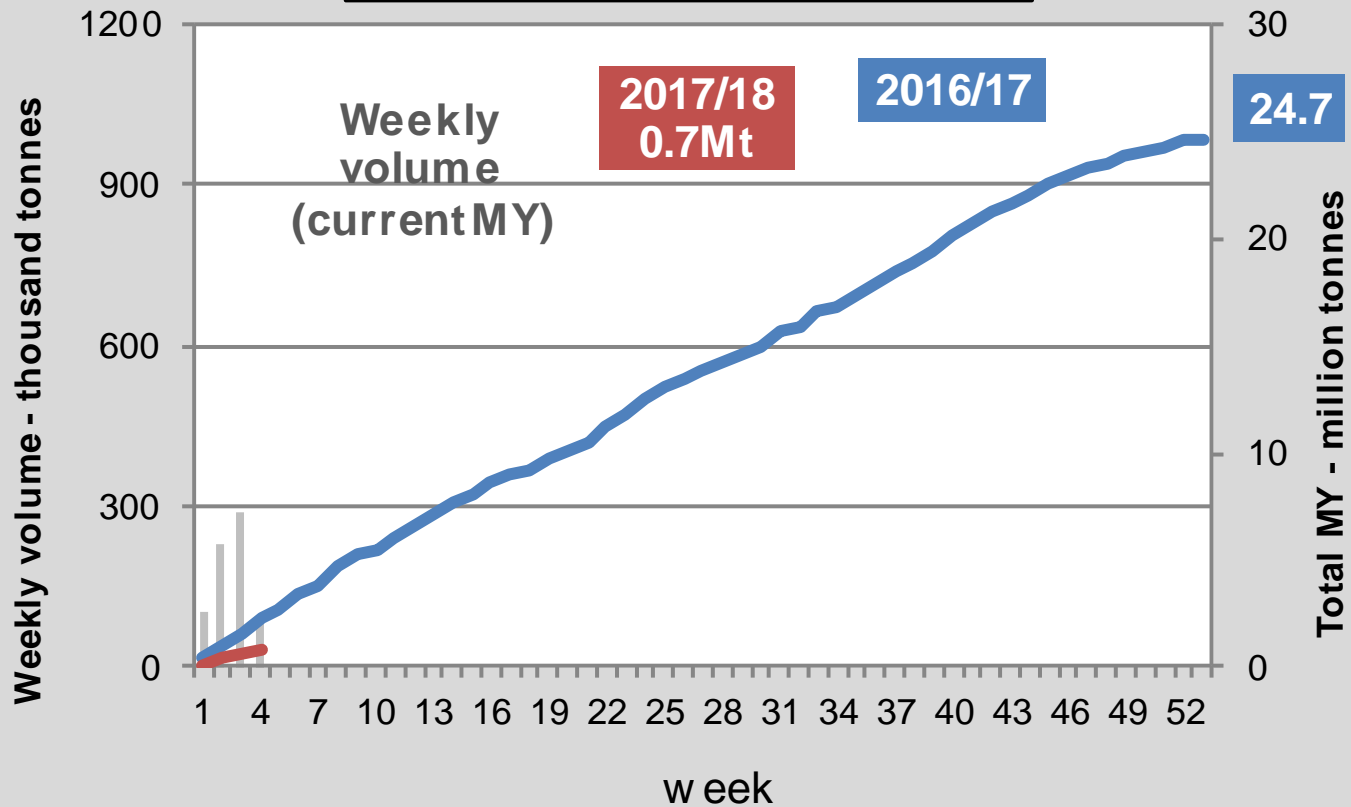


AREAS OF CONCERN - WINTER CROPS

Period considered: 1 June 2017 until 21 July 2017

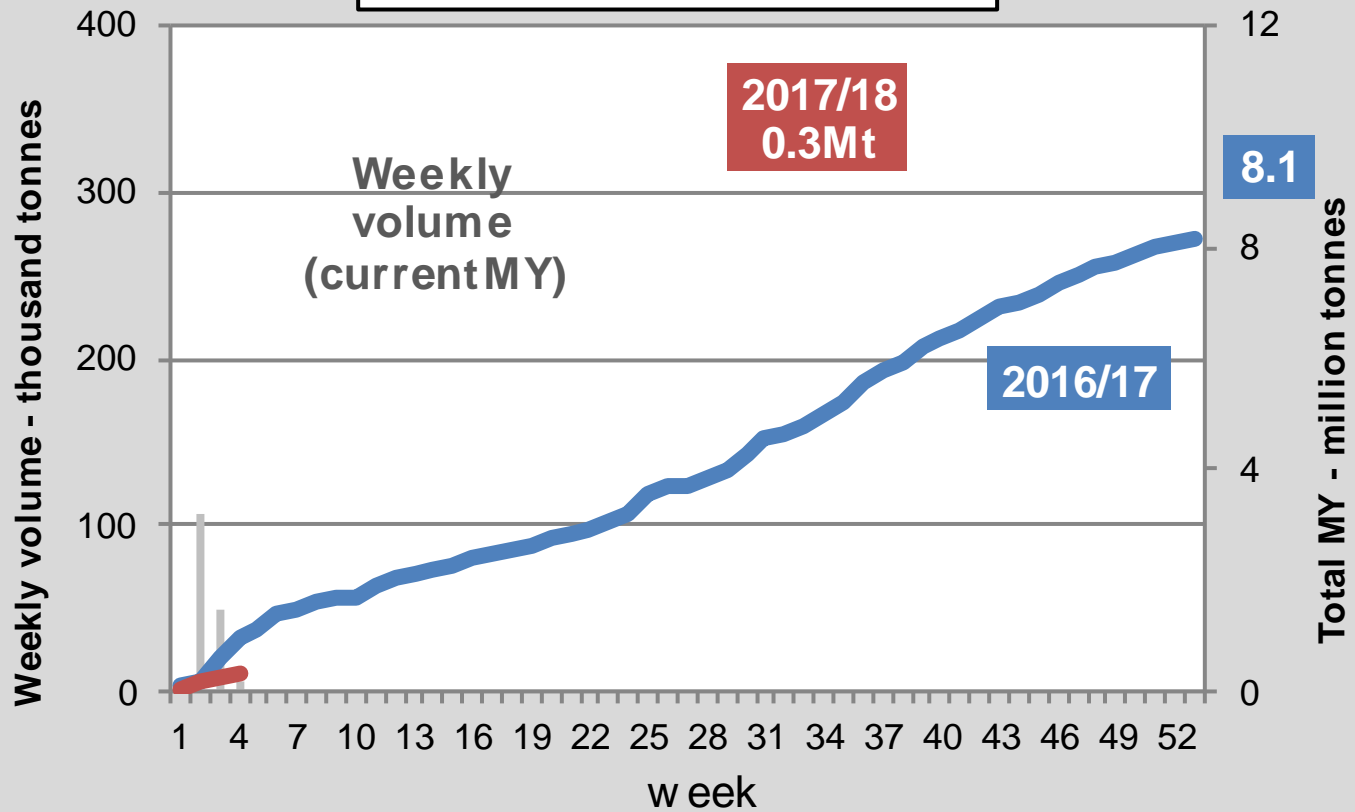


Common wheat & flour - exports



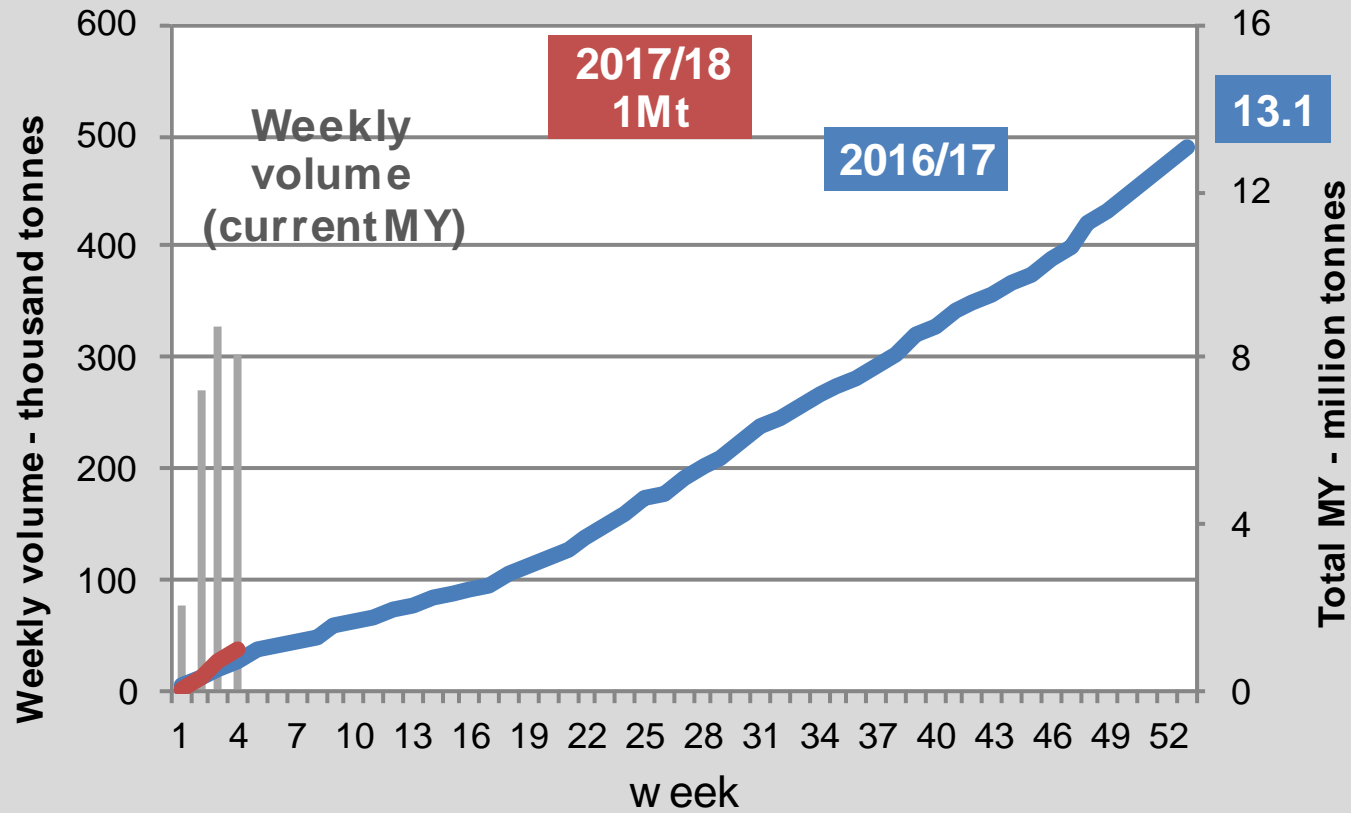
Source: European Commission – DG TAXUD

Barley, malt included - exports



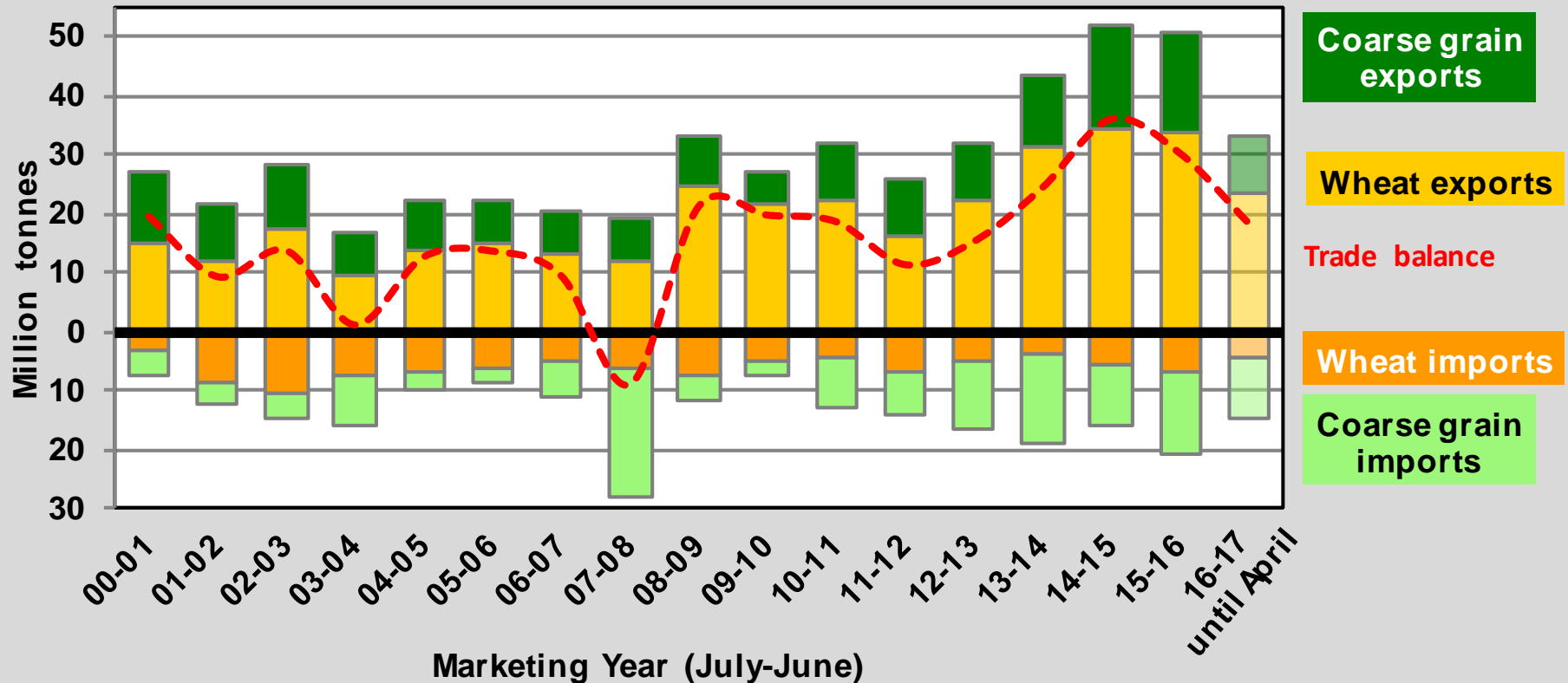
Source: European Commission – DG TAXUD

Maize - imports



Source: European Commission – DG TAXUD

Cereals: 17 marketing years trade evolution (EU28 countries)



Source: Eurostat