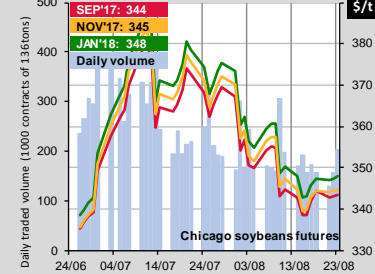
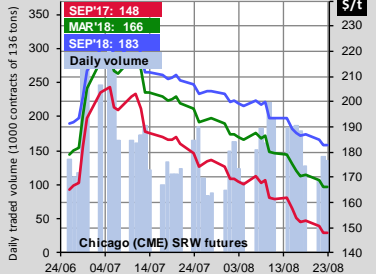
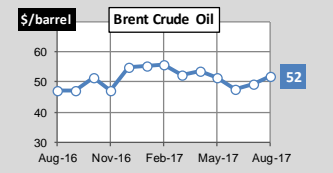
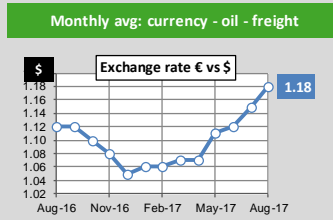
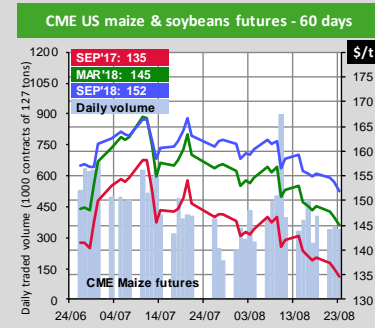
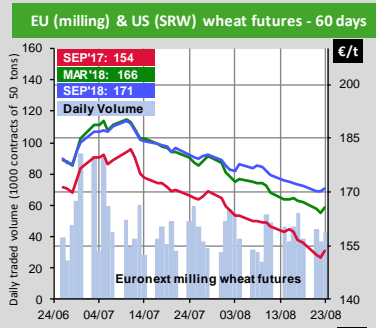
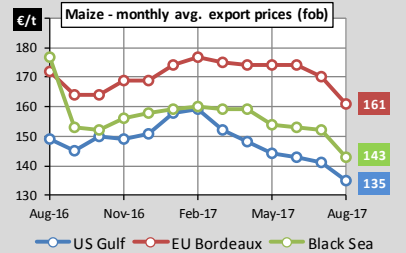
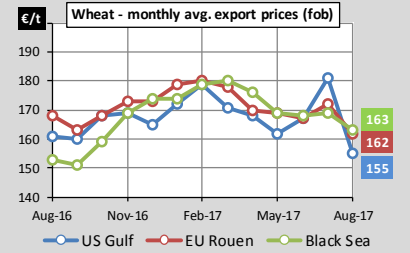
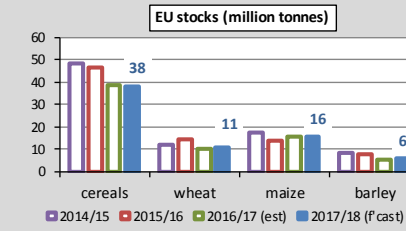
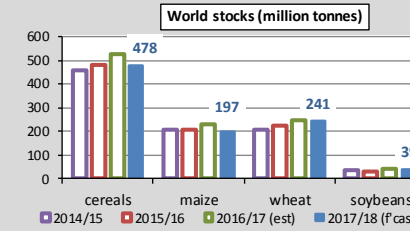
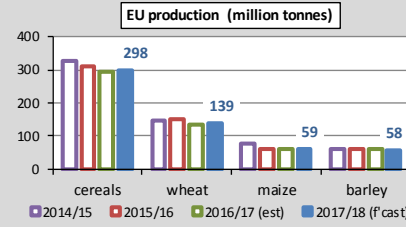
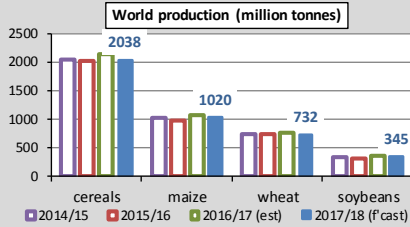


Prices

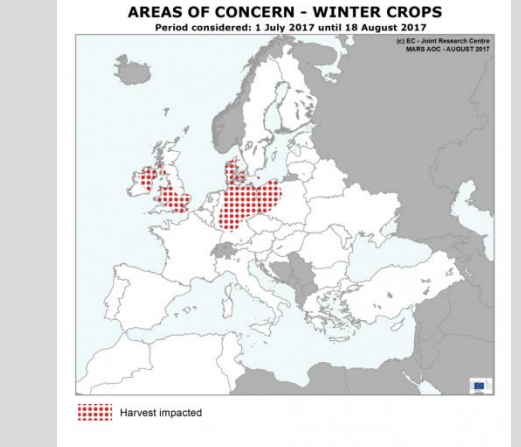
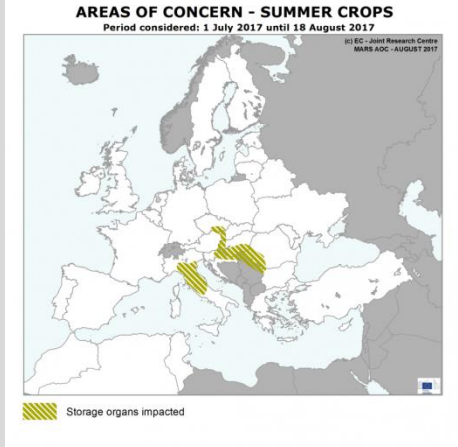
Export prices FOB		23 Aug 2017		m/m variation		y/y variation	
		€/t	\$/t	€/t	\$/t	€/t	\$/t
wheat	US Gulf (SRW)	147	174	▼ -11%	▼ -11%	▼ -9%	▼ -4%
	US Gulf (HRW)	164	194	▼ -13%	▼ -12%	▼ -3%	▲ 2%
	EU Rouen (grade 1)	157	185	▼ -5%	▼ -4%	▼ -6%	▼ -1%
durum wheat	CA St Lawrence (CWAD)	n.q.	n.q.	-	-	-	-
	EU Port-la-Nouvelle	n.q.	n.q.	-	-	-	-
barley	Black sea (feed)	149	176	▲ 3%	▲ 4%	▲ 9%	▲ 14%
	EU Rouen (feed)	144	170	▼ -2%	▼ -1%	▲ 4%	▲ 9%
maize	US Gulf (3YC)	133	157	▼ -2%	▼ -1%	▼ -11%	▼ -7%
	EU Bordeaux	159	188	▼ -1%	0%	▼ -11%	▼ -7%
soybeans	US Gulf (2Y)	316	373	▼ -3%	▼ -2%	▼ -15%	▼ -11%



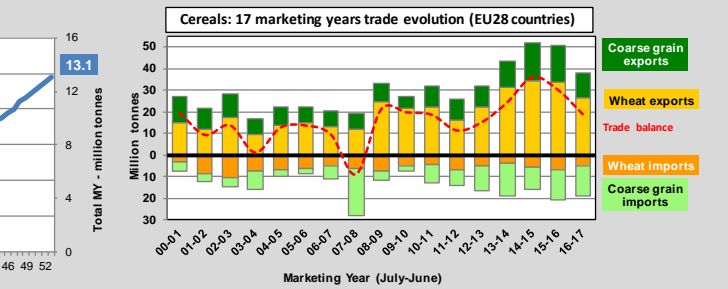
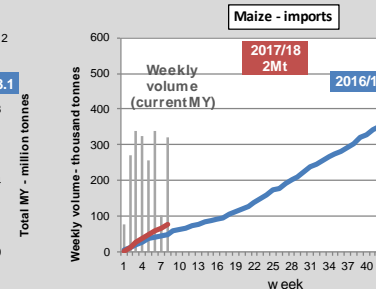
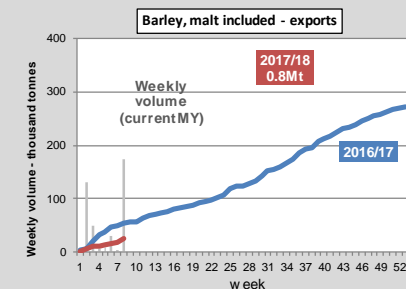
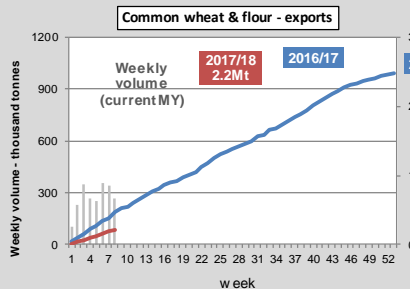
Production & Stocks



Weather impact on crops

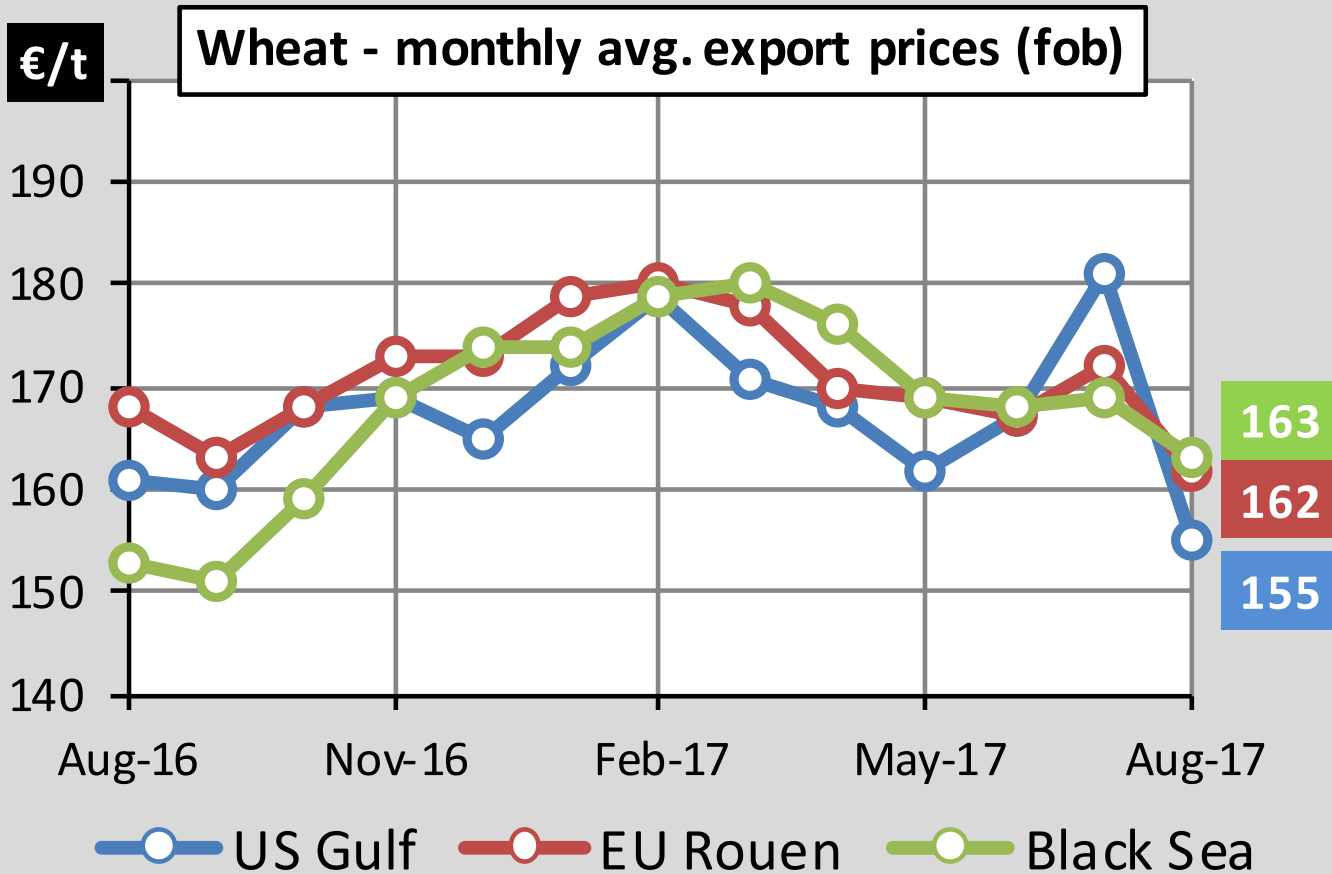


Trade

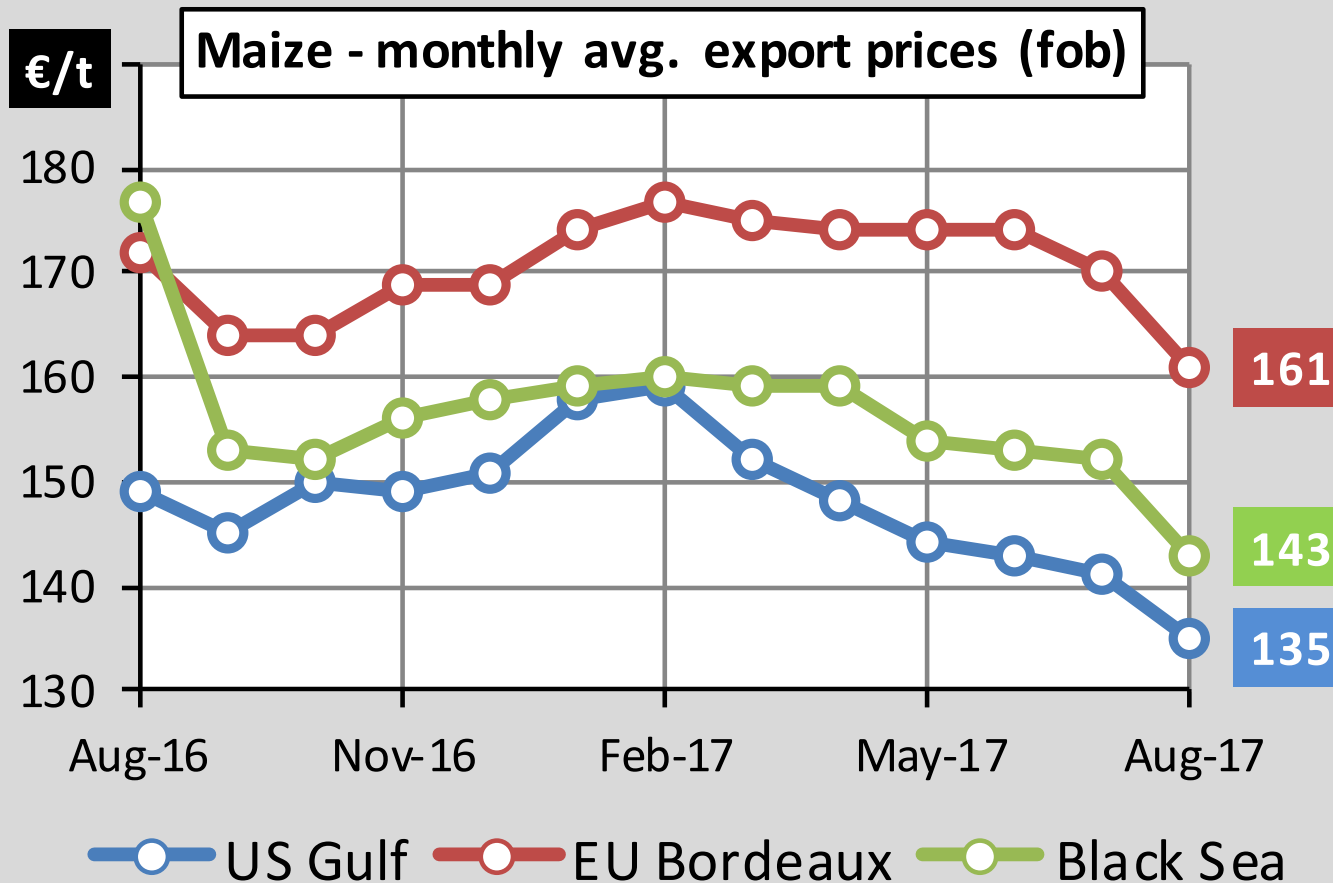


Export prices FOB		23 Aug 2017		m/m variation		y/y variation	
		€/t	\$/t	€/t	\$/t	€/t	\$/t
<i>wheat</i>	US Gulf (SRW)	147	174	▼ -11%	▼ -11%	▼ -9%	▼ -4%
	US Gulf (HRW)	164	194	▼ -13%	▼ -12%	▼ -3%	▲ 2%
	EU Rouen (grade 1)	157	185	▼ -5%	▼ -4%	▼ -6%	▼ -1%
<i>durum wheat</i>	CA St Lawrence (CWAD)	n.q.	n.q.	-	-	-	-
	EU Port-la-Nouvelle	n.q.	n.q.	-	-	-	-
<i>barley</i>	Black sea (feed)	149	176	▲ 3%	▲ 4%	▲ 9%	▲ 14%
	EU Rouen (feed)	144	170	▼ -2%	▼ -1%	▲ 4%	▲ 9%
<i>maize</i>	US Gulf (3YC)	133	157	▼ -2%	▼ -1%	▼ -11%	▼ -7%
	EU Bordeaux	159	188	▬ -1%	▬ 0%	▼ -11%	▼ -7%
<i>soybeans</i>	US Gulf (2Y)	316	373	▼ -3%	▼ -2%	▼ -15%	▼ -11%

Sources: International Grains Council, France Agrimer

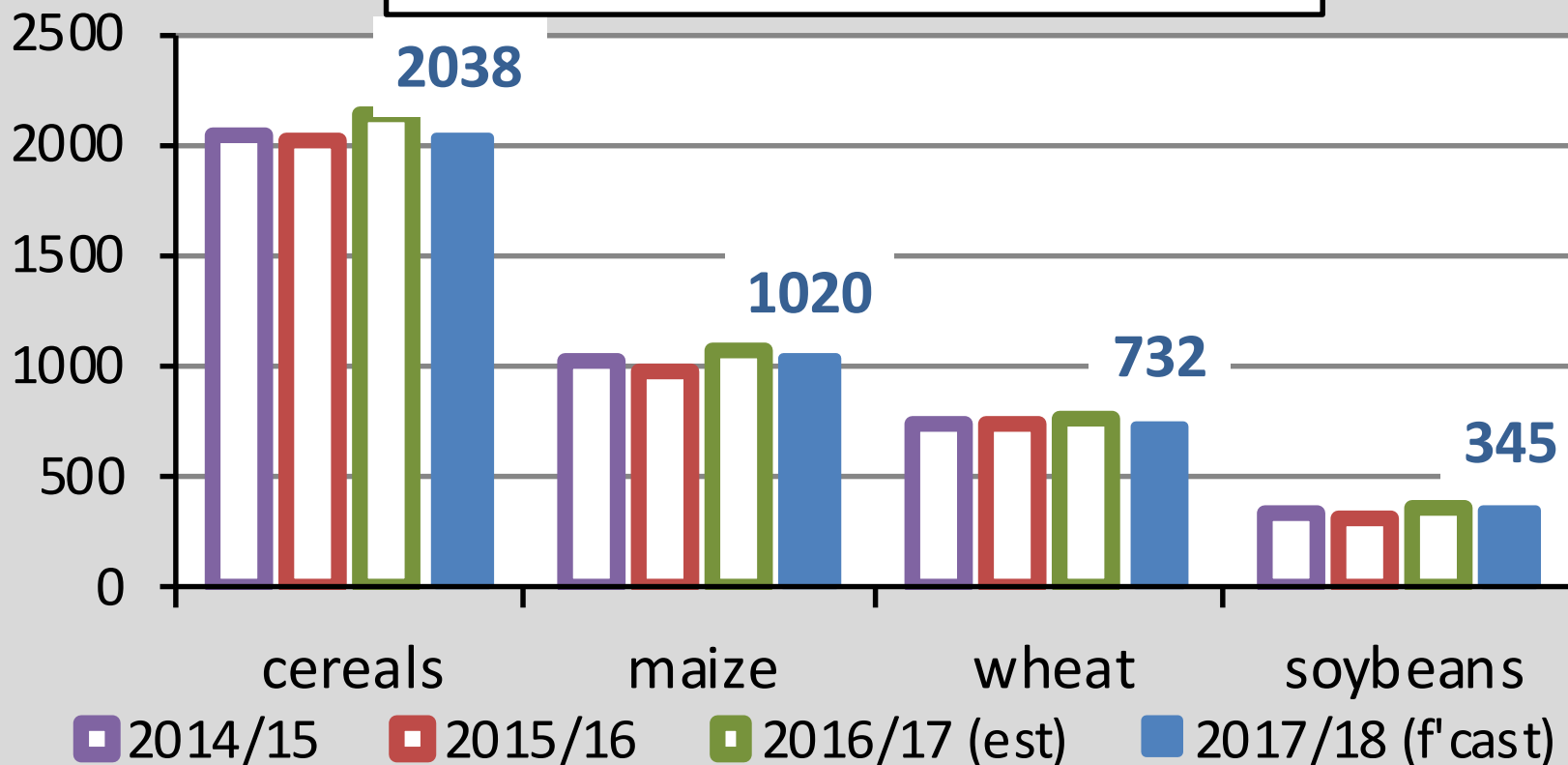


Source: International Grains Council



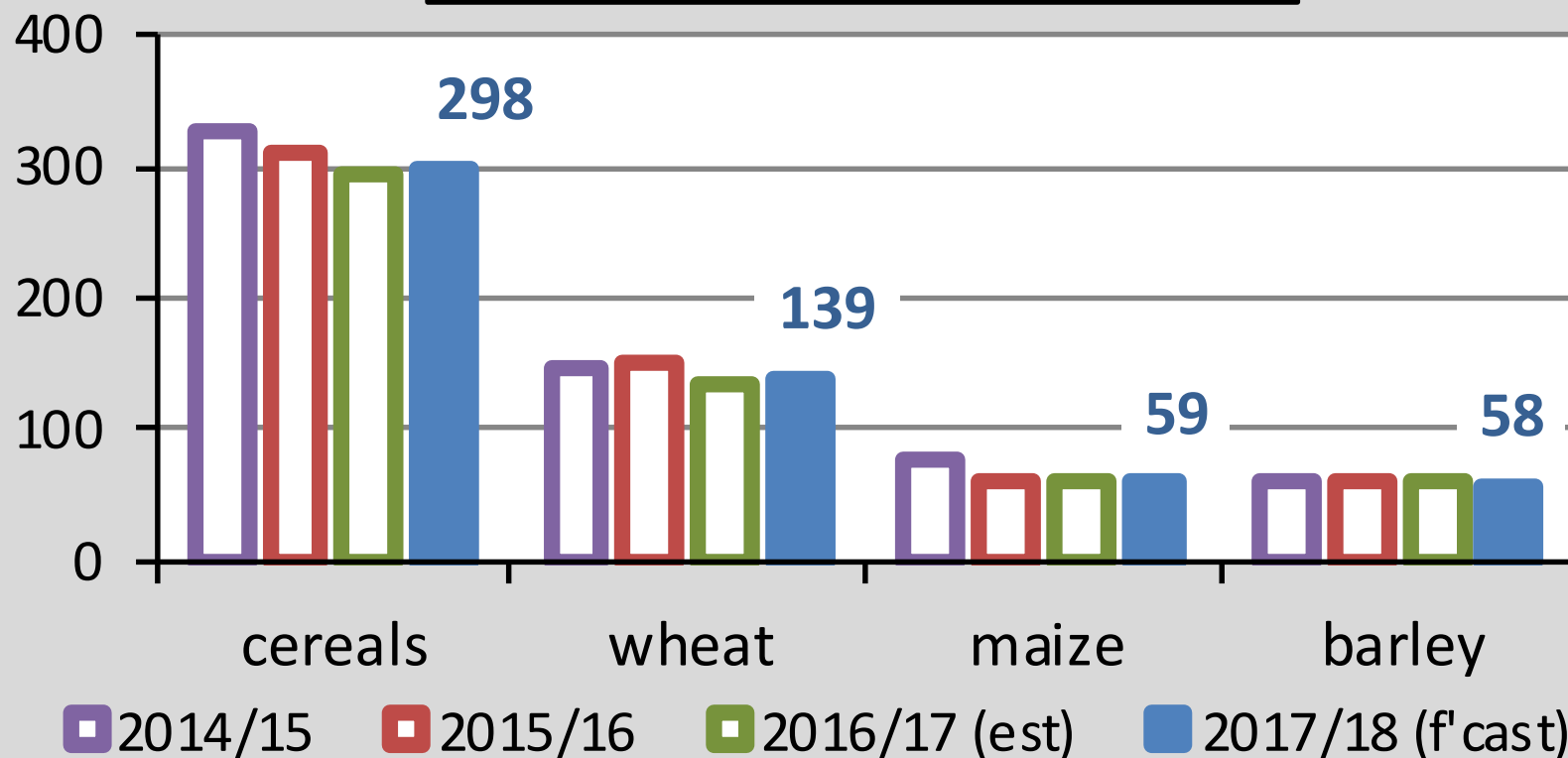
Sources: International Grains Council, France Agrimer

## World production (million tonnes)



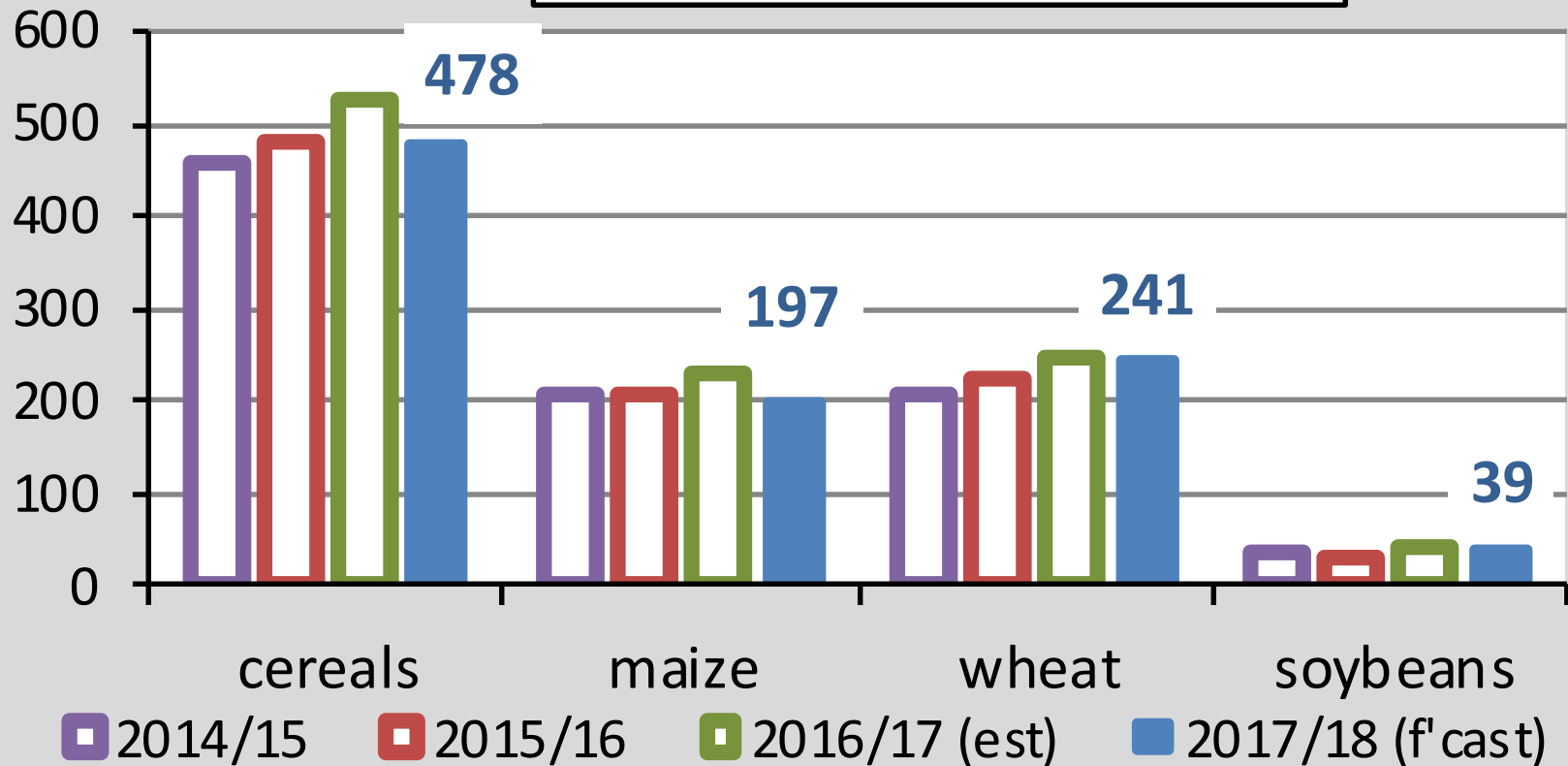
Source: International Grains Council

## EU production (million tonnes)



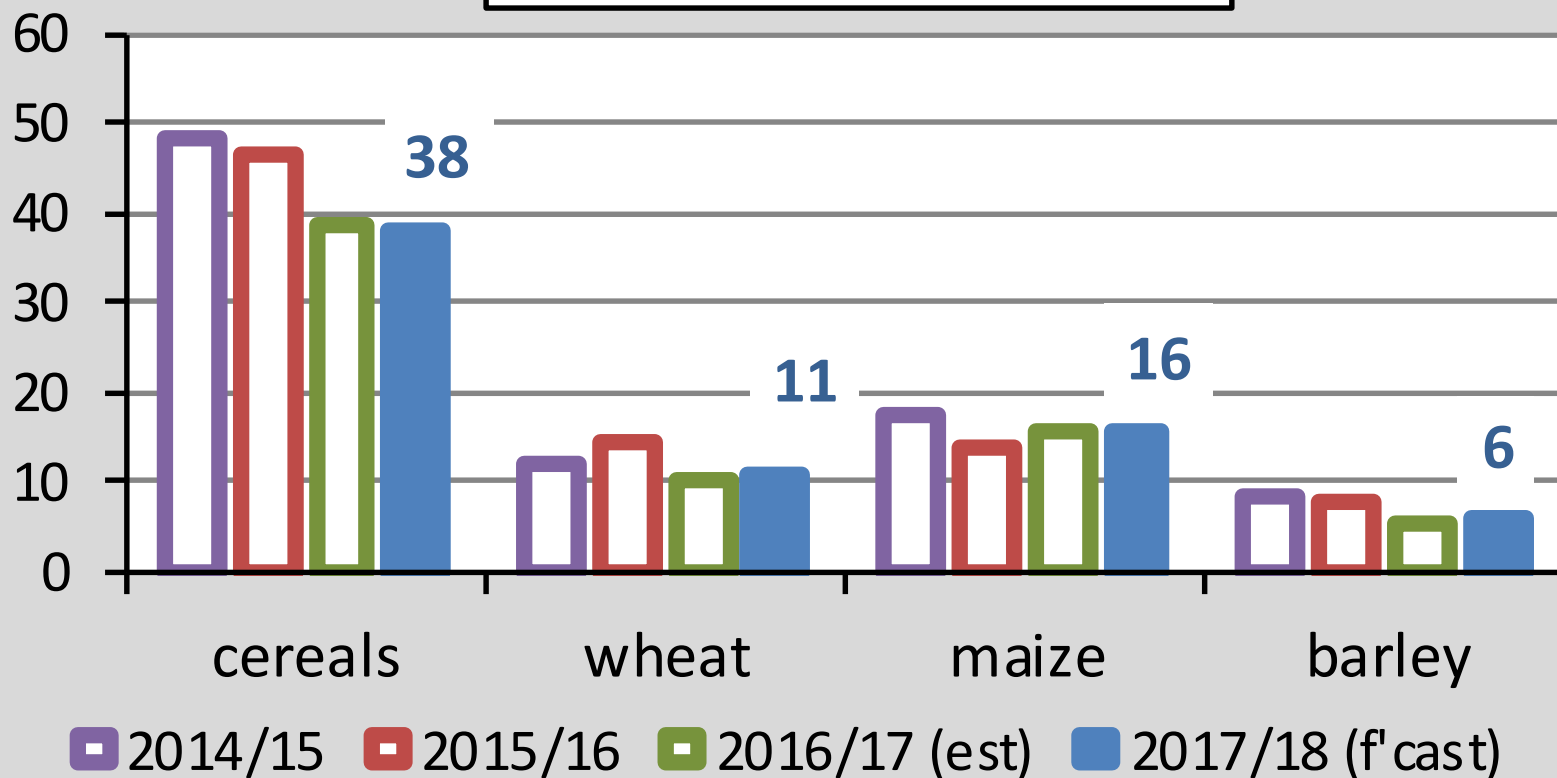
Source: European Commission – DG AGRI

## World stocks (million tonnes)



Source: International Grains Council

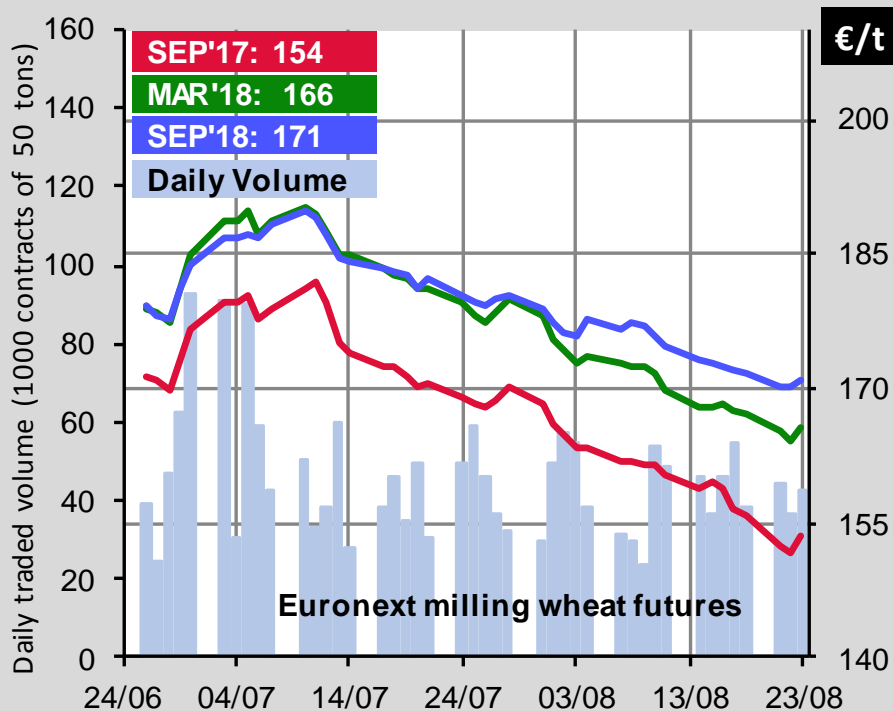
## EU stocks (million tonnes)



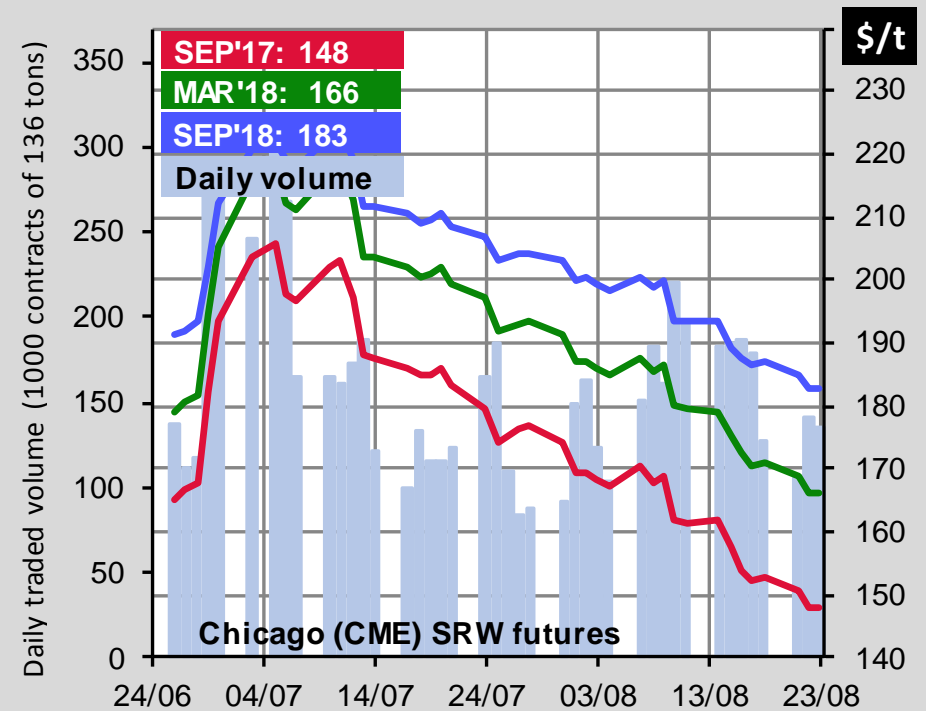
Source: European Commission – DG AGRI



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

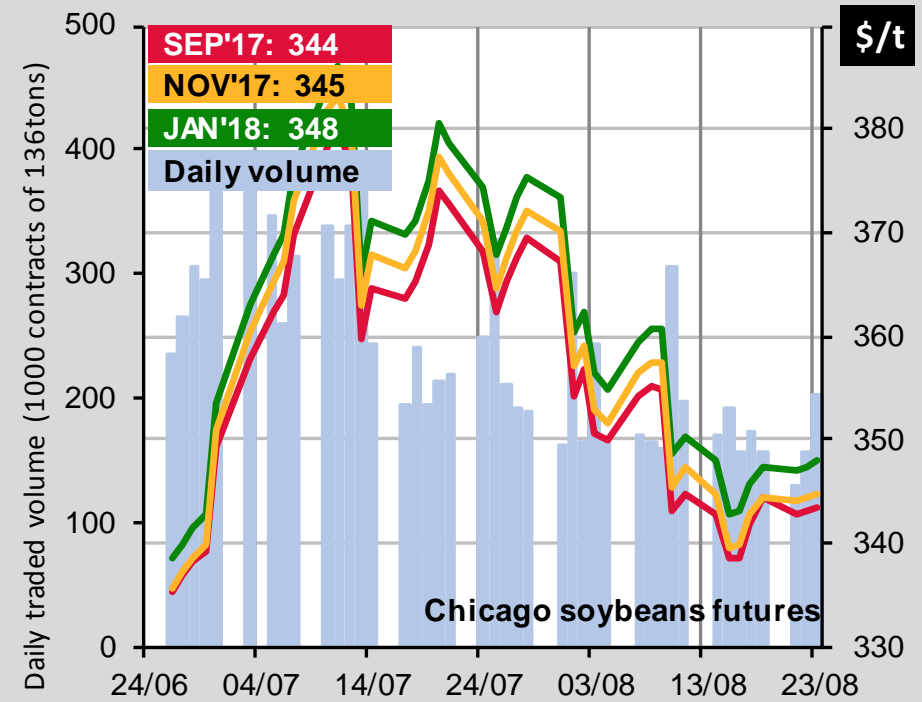
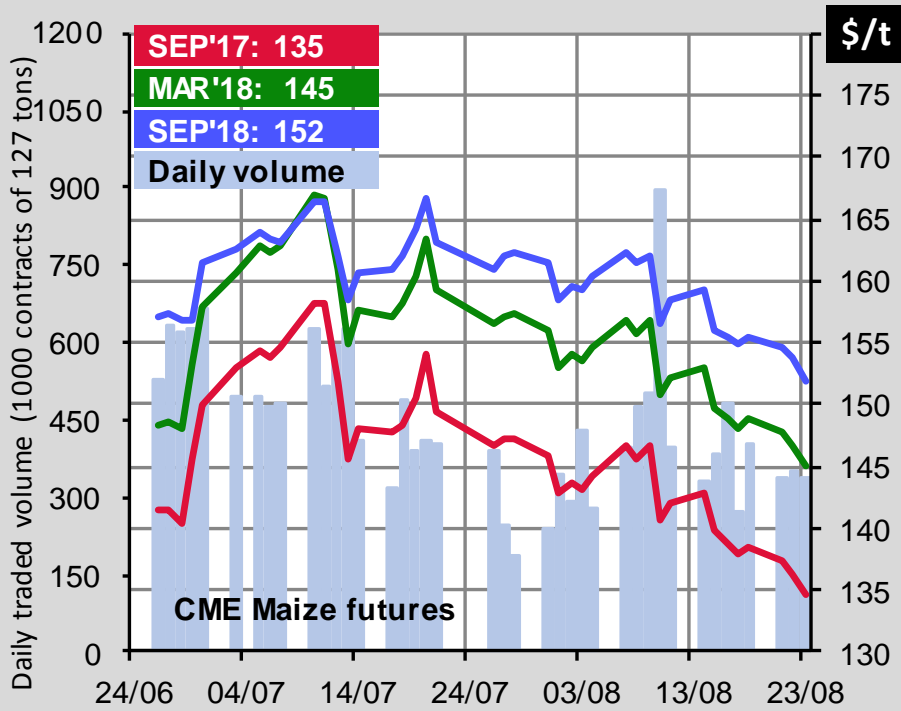


Source: MATIF



Source: CME

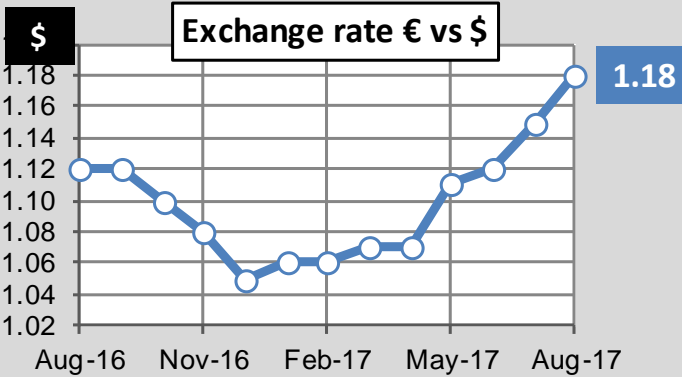
### CME US maize & soybeans futures - 60 days



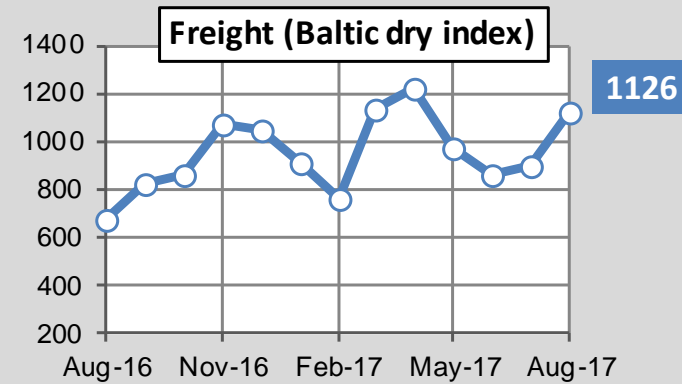
Source: CME

Source: CME

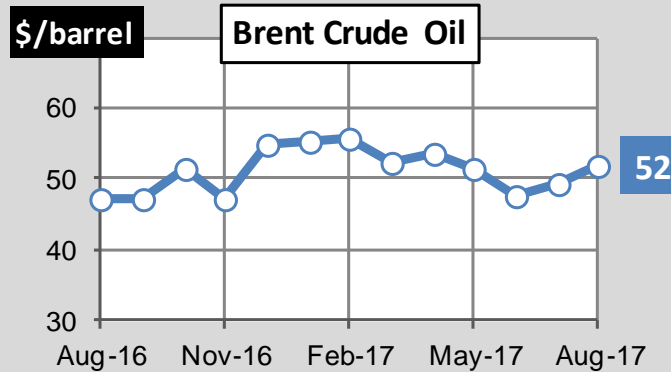
Monthly avg: currency - oil - freight



Source: European Central Bank



Source: The Baltic Exchange




Source: Intercontinental Exchange

## AREAS OF CONCERN - SUMMER CROPS

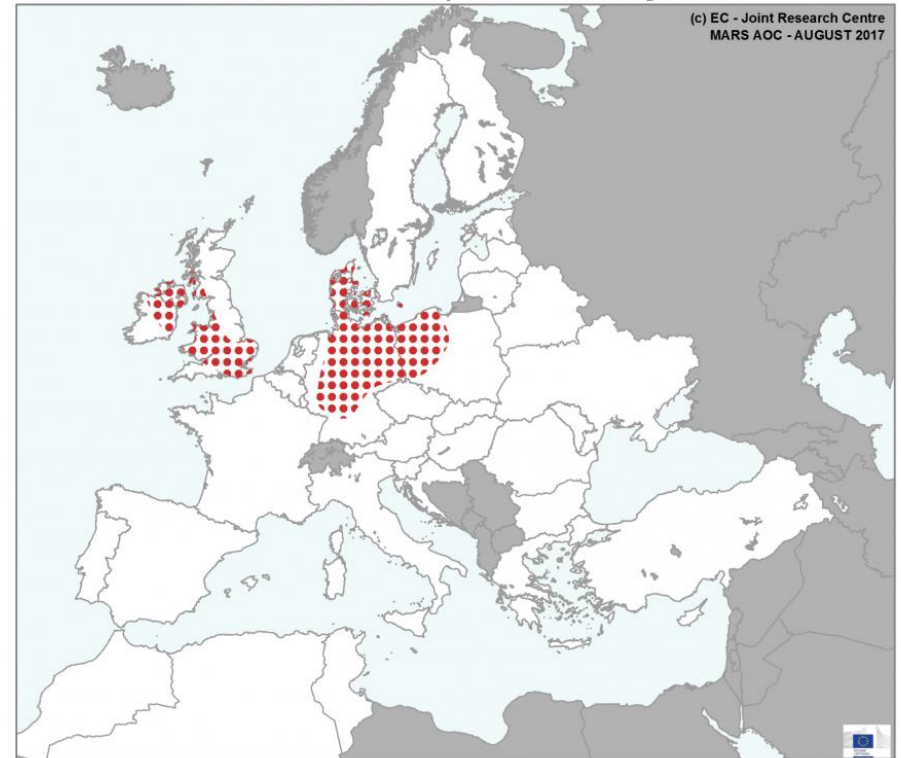
Period considered: 1 July 2017 until 18 August 2017



 Storage organs impacted

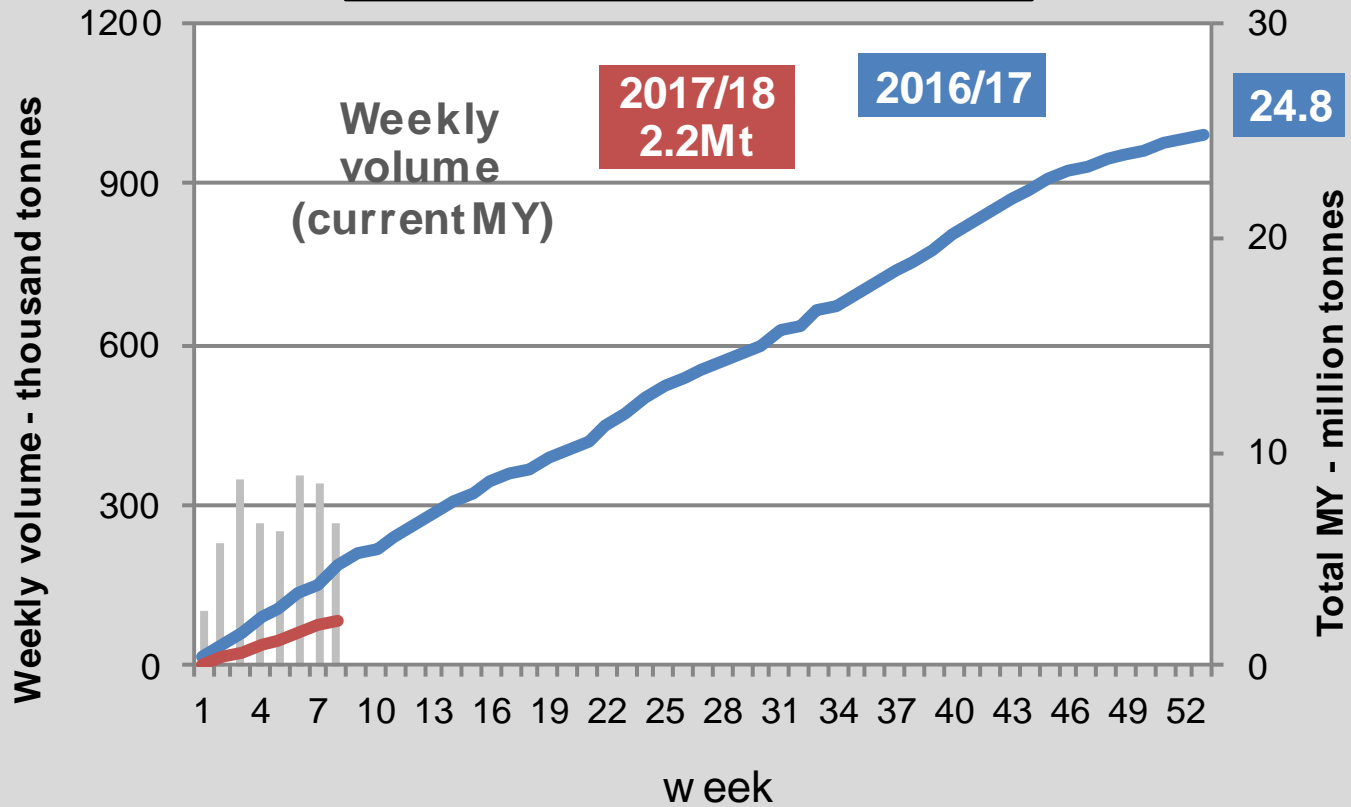
## AREAS OF CONCERN - WINTER CROPS

Period considered: 1 July 2017 until 18 August 2017



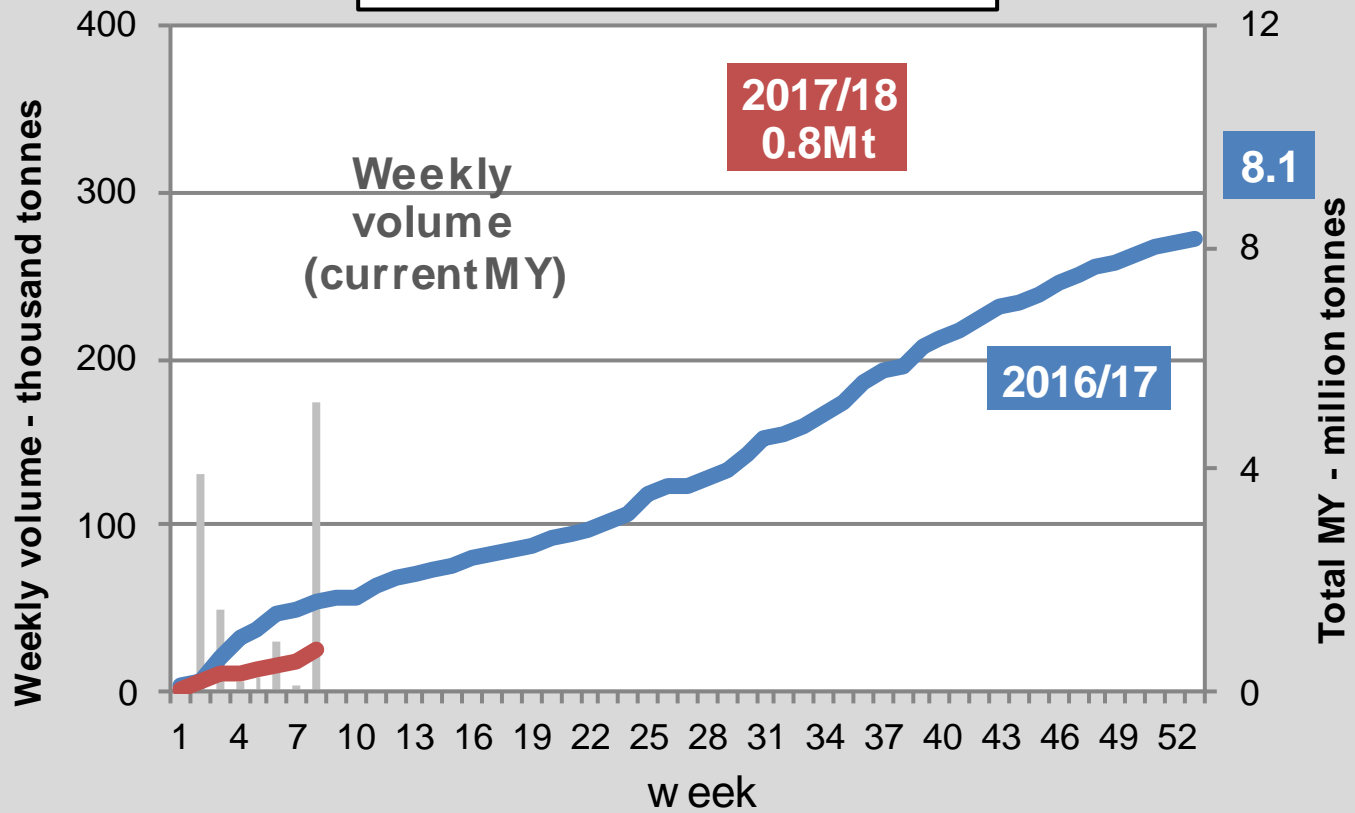
 Harvest impacted

### Common wheat & flour - exports



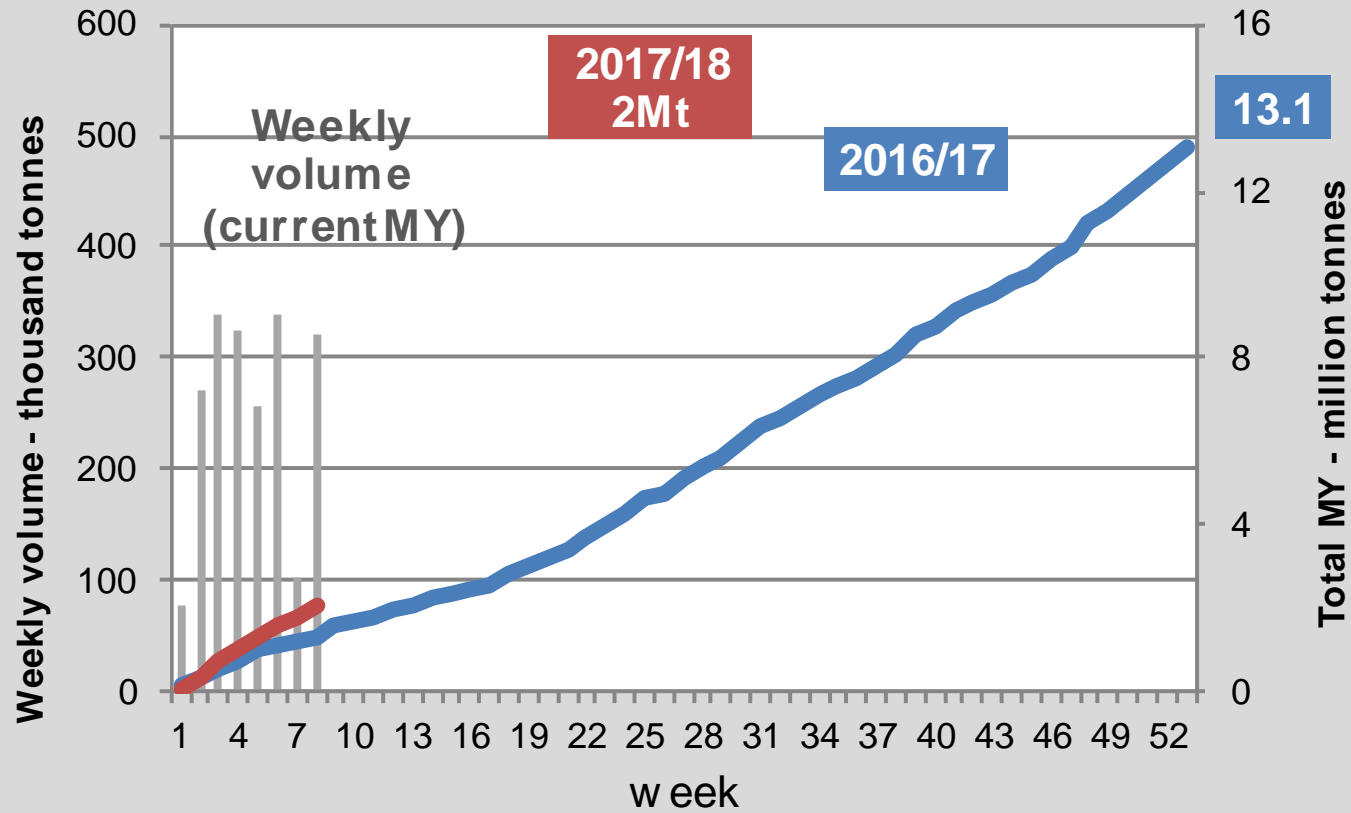
Source: European Commission – DG TAXUD

### Barley, malt included - exports



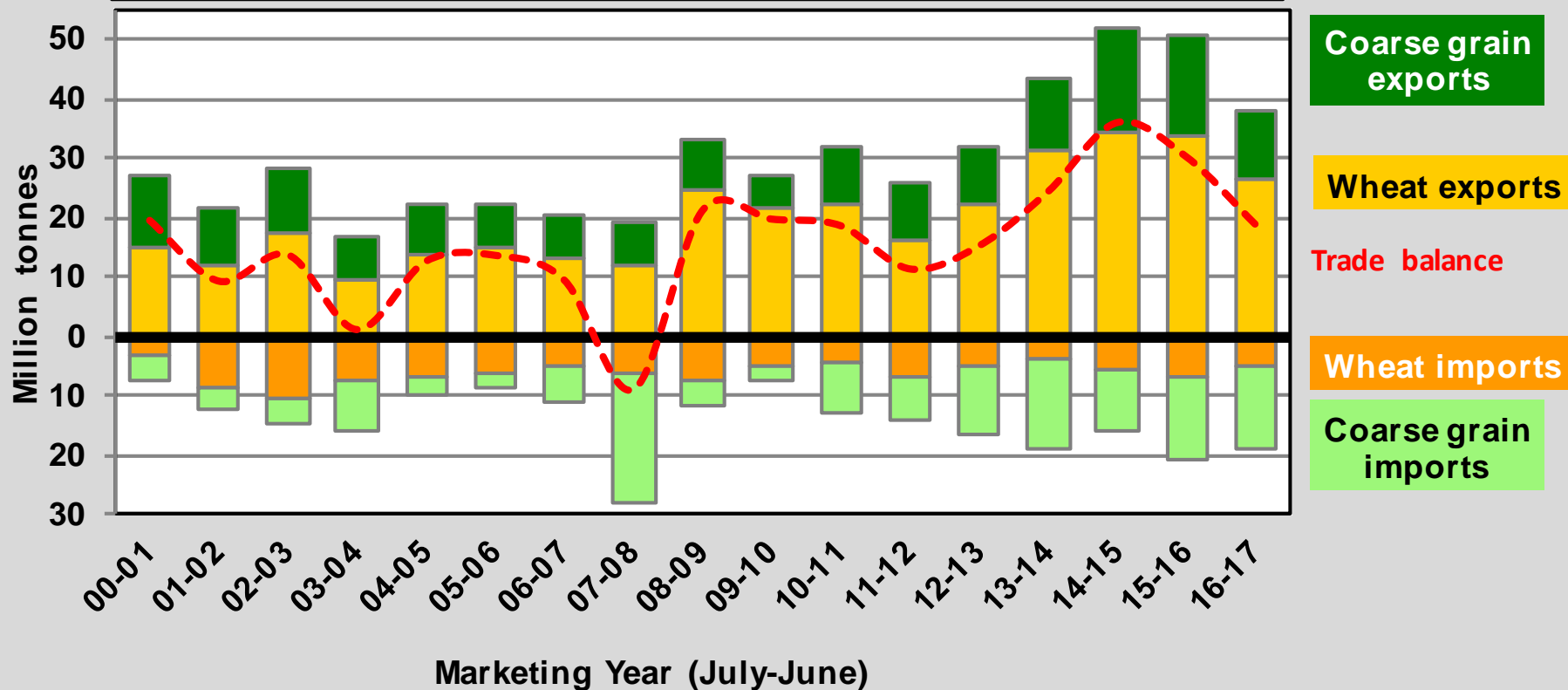
Source: European Commission – DG TAXUD

## Maize - imports



Source: European Commission – DG TAXUD

### Cereals: 17 marketing years trade evolution (EU28 countries)



Source: Eurostat