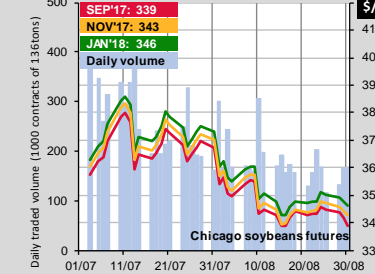
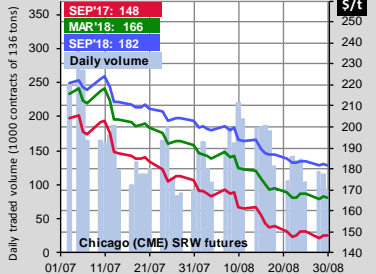
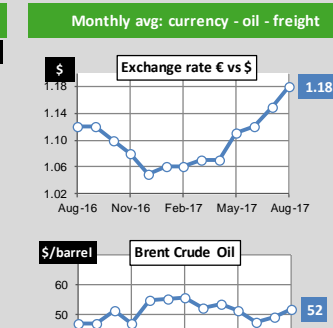
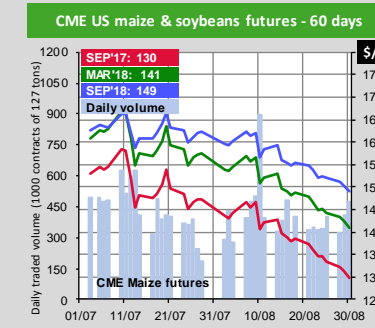
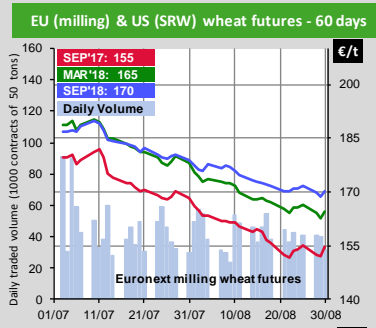
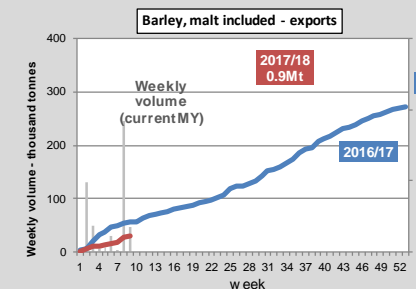
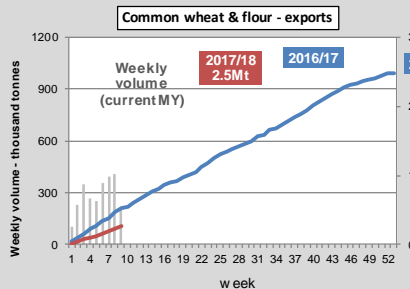
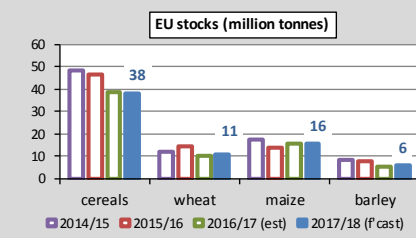
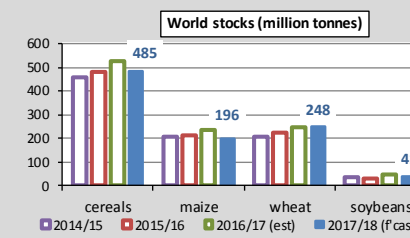
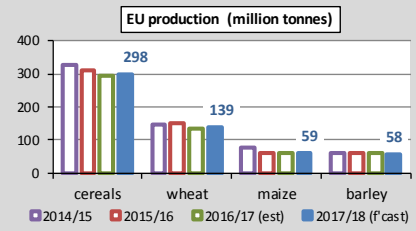
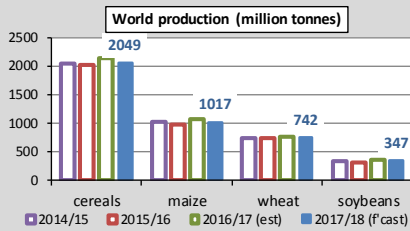
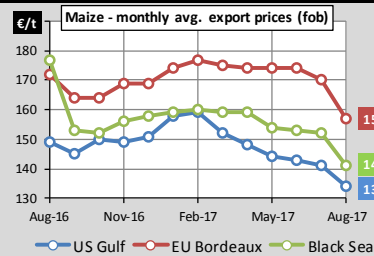
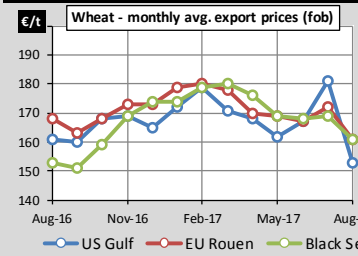
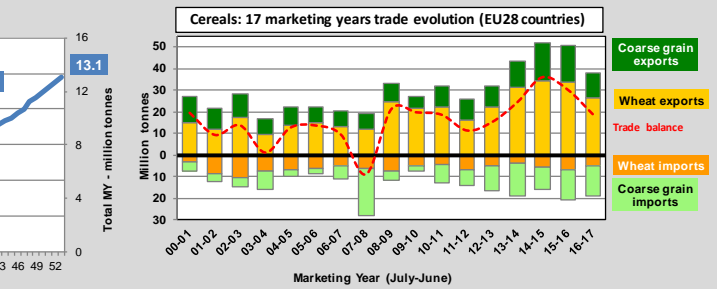
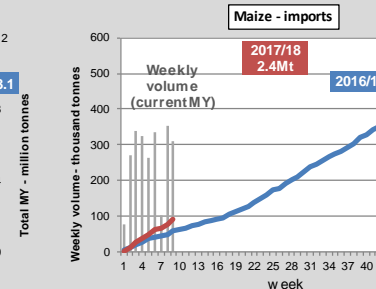
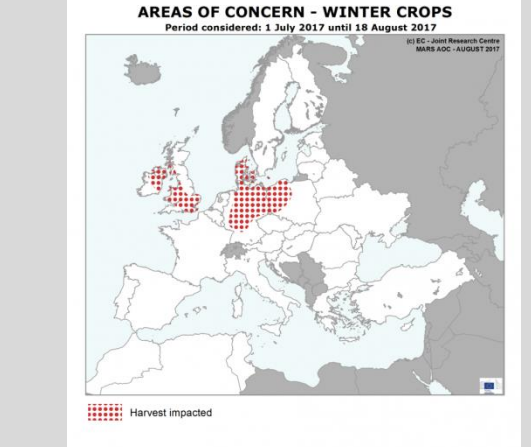
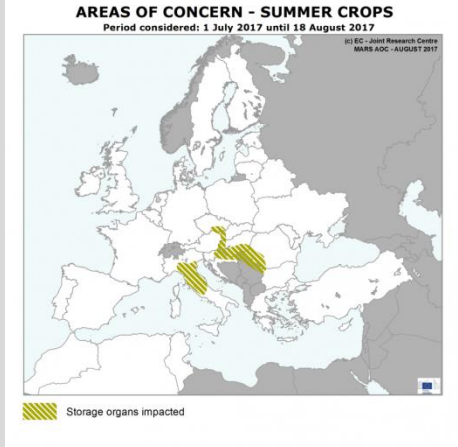


Prices

Export prices FOB		30 Aug 2017		m/m variation		y/y variation	
		€/t	\$/t	€/t	\$/t	€/t	\$/t
wheat	US Gulf (SRW)	149	178	▼ -7%	▼ -6%	▼ -1%	▲ 6%
	US Gulf (HRW)	167	199	▼ -6%	▼ -5%	▲ 5%	▲ 12%
	EU Rouen (grade 1)	157	187	▼ -6%	▼ -5%	▼ -2%	▲ 5%
durum wheat	CA St Lawrence (CWAD)	256	305	▼ -7%	▼ -6%	▬ 0%	▲ 7%
	EU Port-la-Nouvelle	n.q.	n.q.	-	-	-	-
barley	Black sea (feed)	148	176	▬ 0%	▲ 1%	▲ 7%	▲ 15%
	EU Rouen (feed)	144	171	▼ -3%	▼ -2%	▲ 6%	▲ 13%
maize	US Gulf (3YC)	128	153	▼ -4%	▼ -3%	▼ -8%	▼ -2%
	EU Bordeaux	156	186	▬ 1%	▲ 1%	▼ -5%	▲ 2%
soybeans	US Gulf (2Y)	311	370	▼ -2%	▼ -1%	▼ -12%	▼ -6%



Weather impact on crops

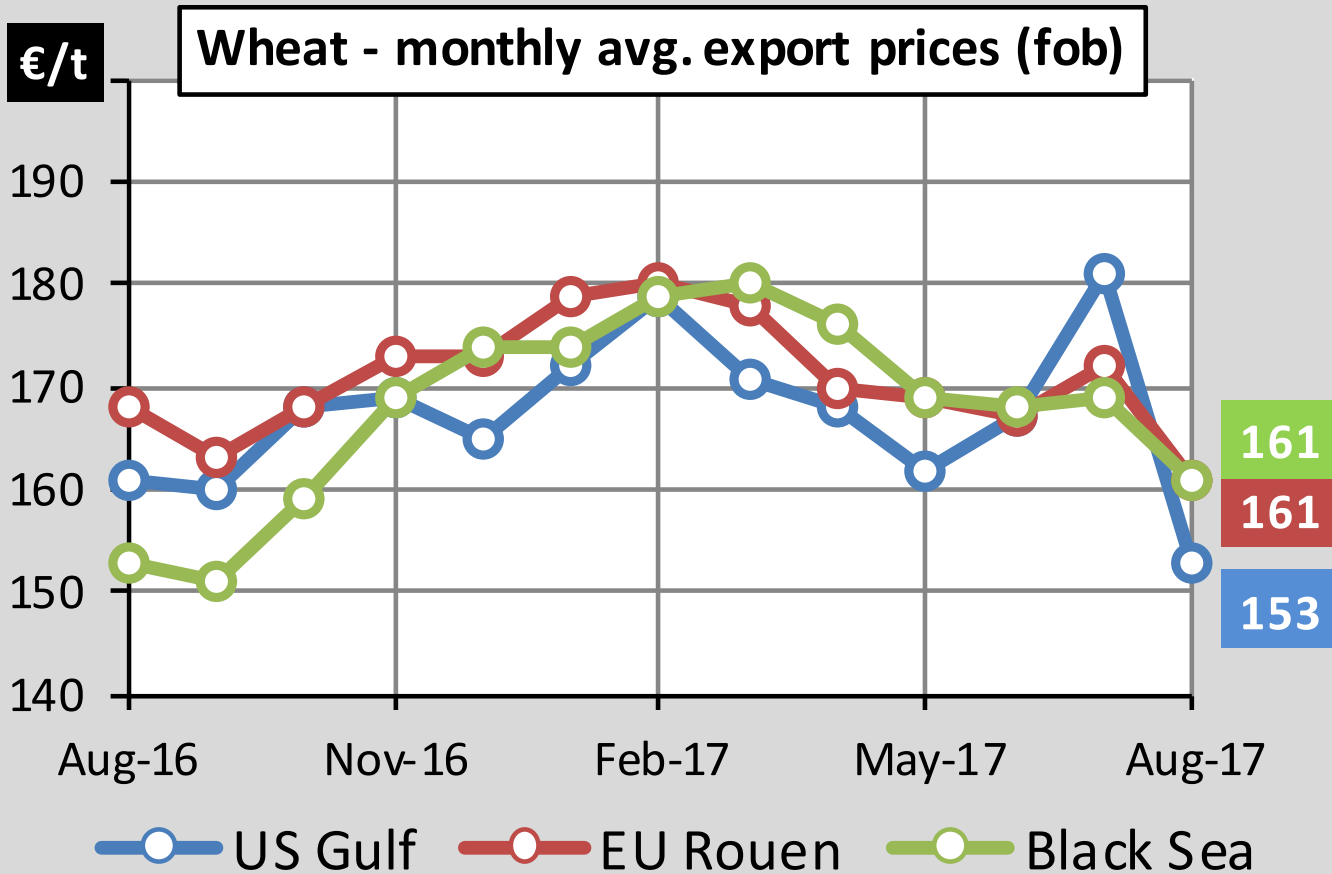


Production & Stocks

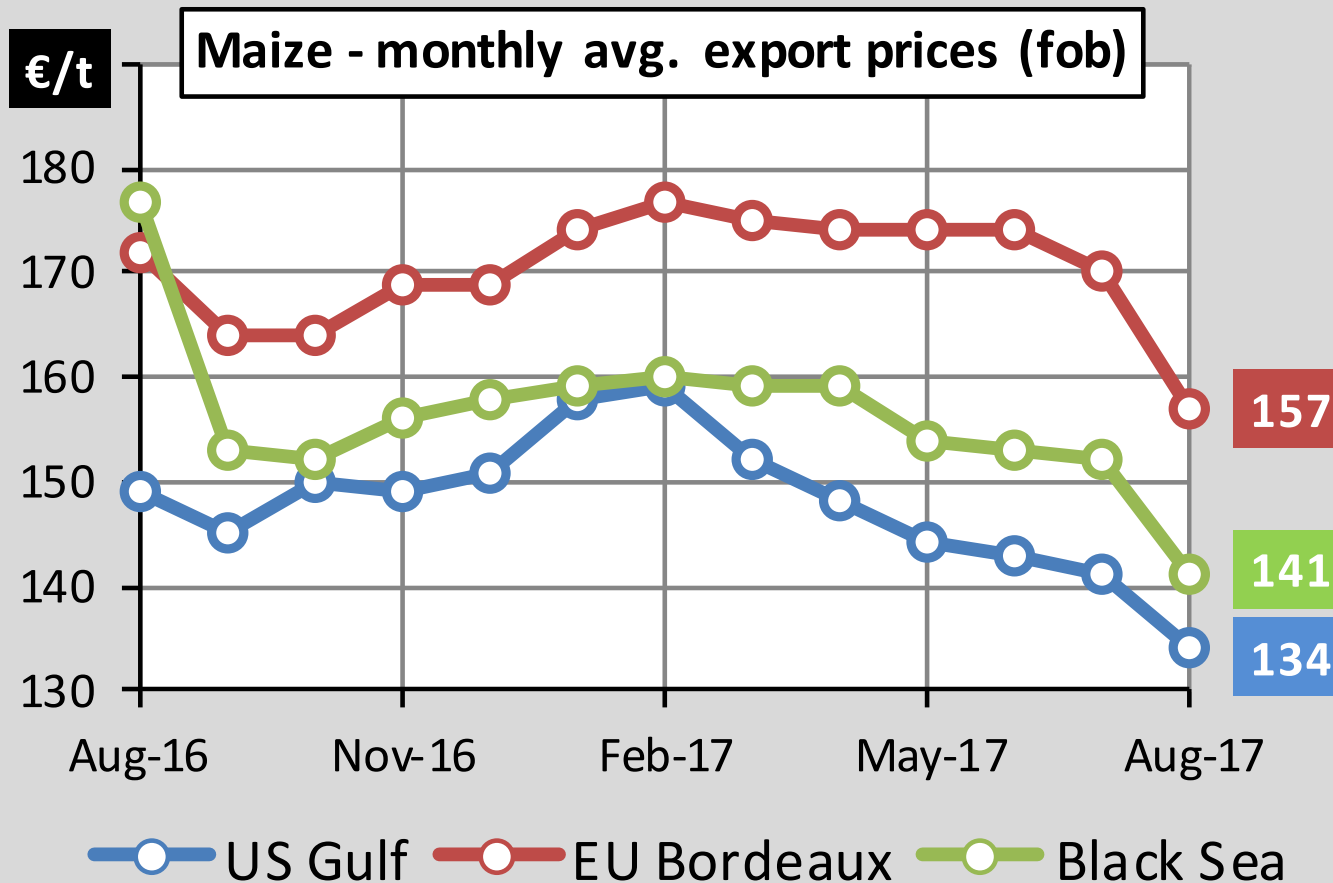
Trade

Export prices FOB		30 Aug 2017		m/m variation		y/y variation	
		€/t	\$/t	€/t	\$/t	€/t	\$/t
<i>wheat</i>	US Gulf (SRW)	149	178	▼ -7%	▼ -6%	▼ -1%	▲ 6%
	US Gulf (HRW)	167	199	▼ -6%	▼ -5%	▲ 5%	▲ 12%
	EU Rouen (grade 1)	157	187	▼ -6%	▼ -5%	▼ -2%	▲ 5%
<i>durum wheat</i>	CA St Lawrence (CWAD)	256	305	▼ -7%	▼ -6%	▬ 0%	▲ 7%
	EU Port-la-Nouvelle	n.q.	n.q.	-	-	-	-
<i>barley</i>	Black sea (feed)	148	176	▬ 0%	▲ 1%	▲ 7%	▲ 15%
	EU Rouen (feed)	144	171	▼ -3%	▼ -2%	▲ 6%	▲ 13%
<i>maize</i>	US Gulf (3YC)	128	153	▼ -4%	▼ -3%	▼ -8%	▼ -2%
	EU Bordeaux	156	186	▬ 1%	▲ 1%	▼ -5%	▲ 2%
<i>soybeans</i>	US Gulf (2Y)	311	370	▼ -2%	▼ -1%	▼ -12%	▼ -6%

Sources: International Grains Council, France Agrimer

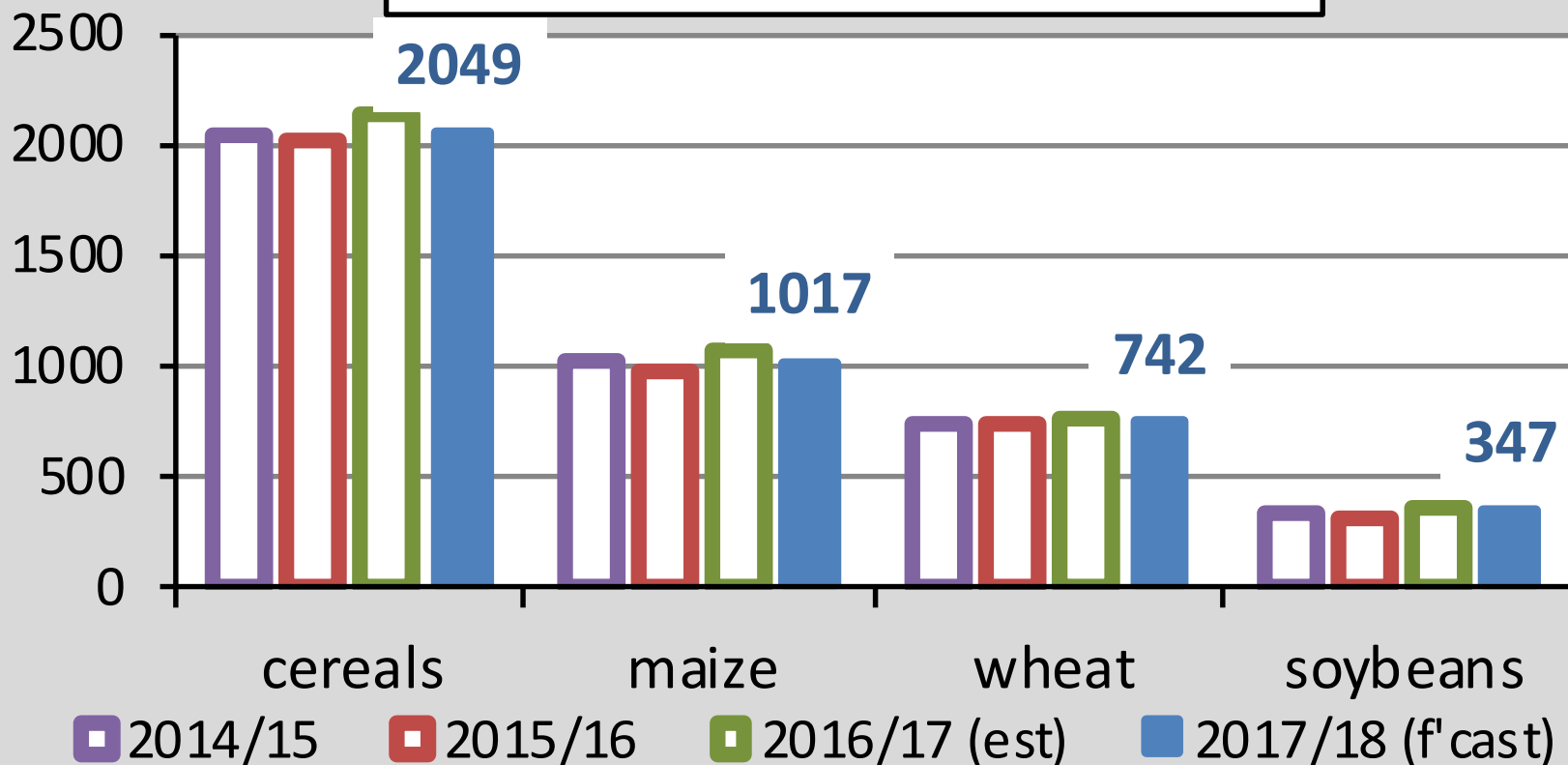


Source: International Grains Council



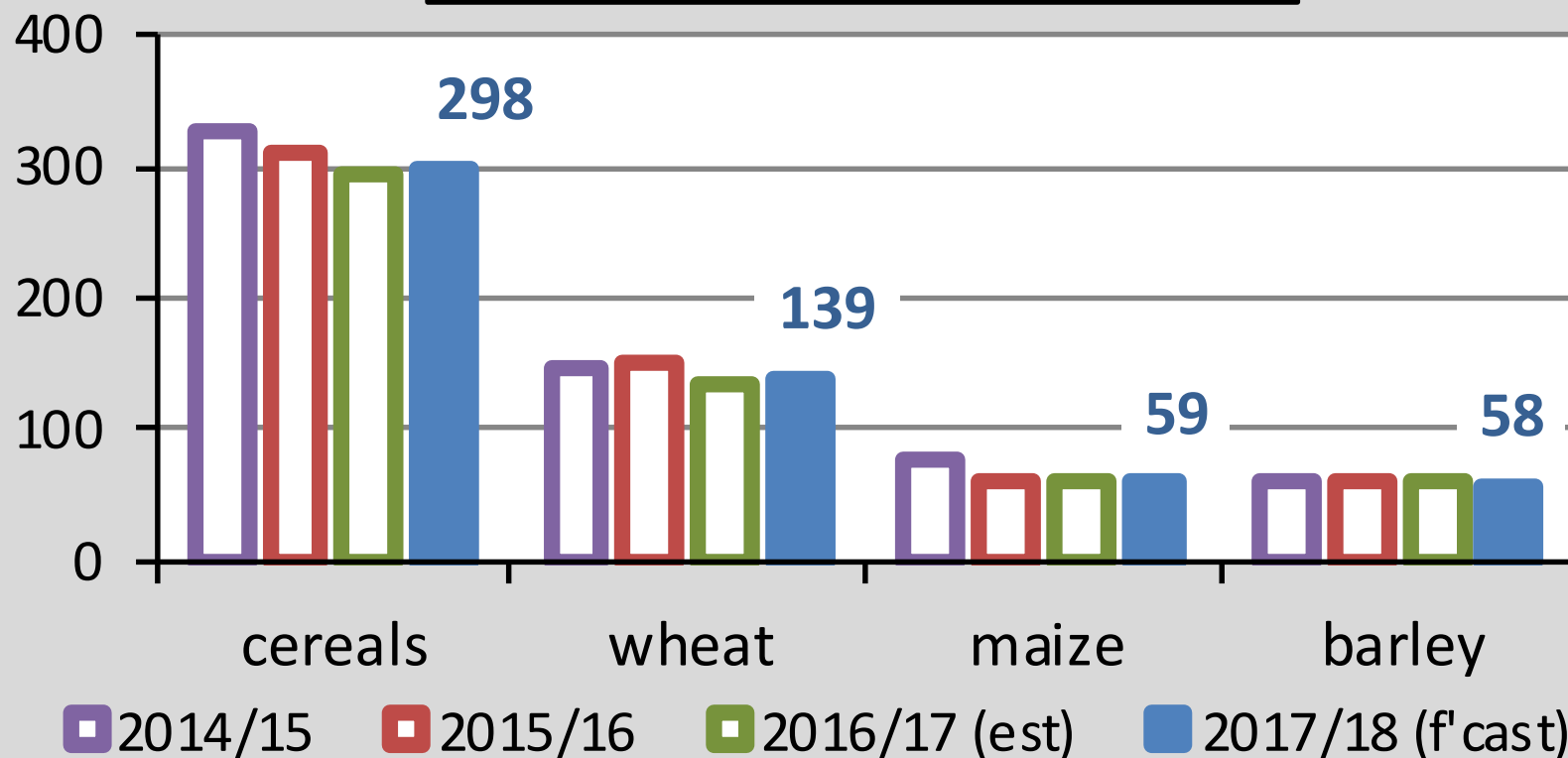
Sources: International Grains Council, France Agrimer

World production (million tonnes)



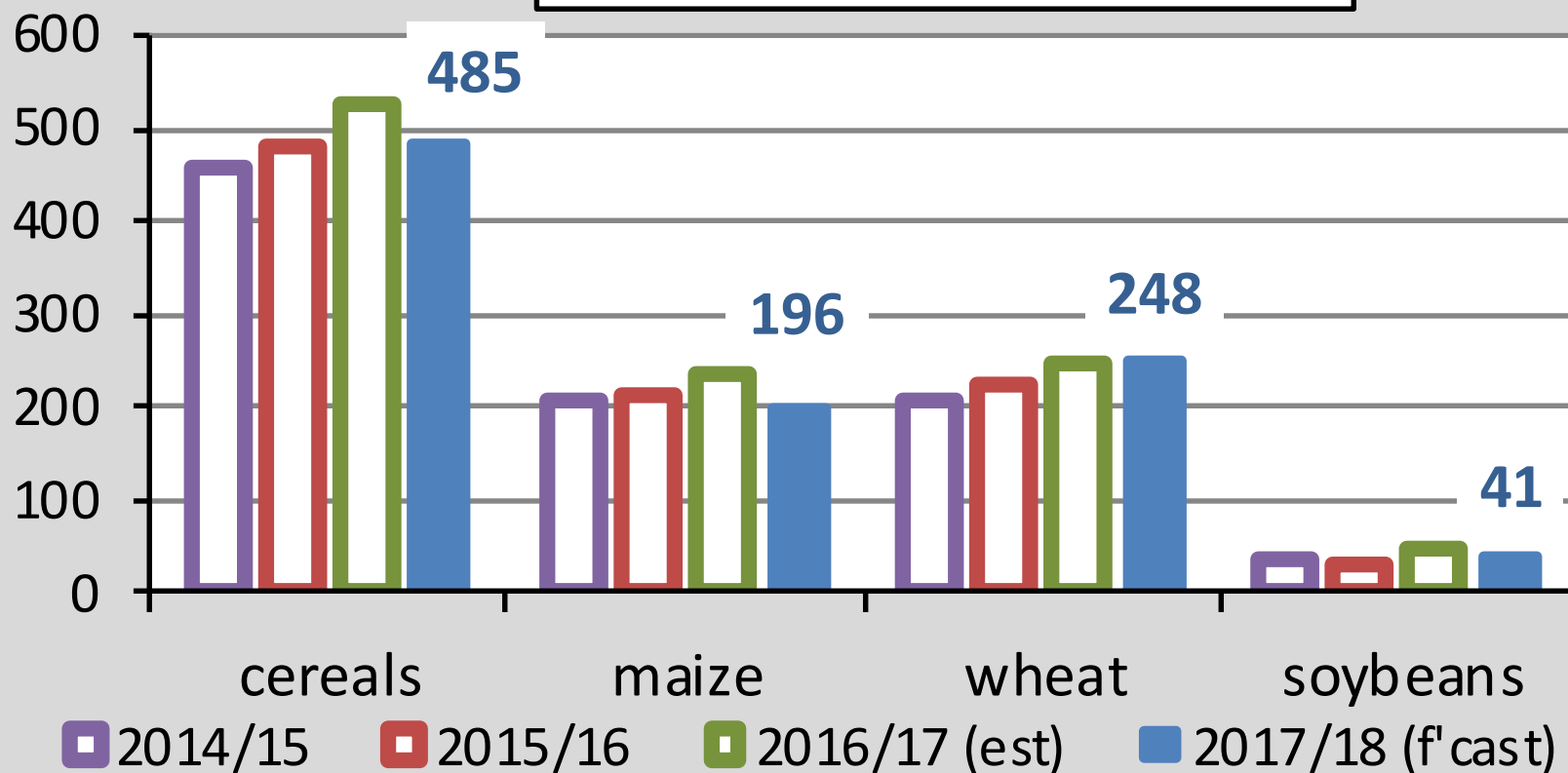
Source: International Grains Council

EU production (million tonnes)



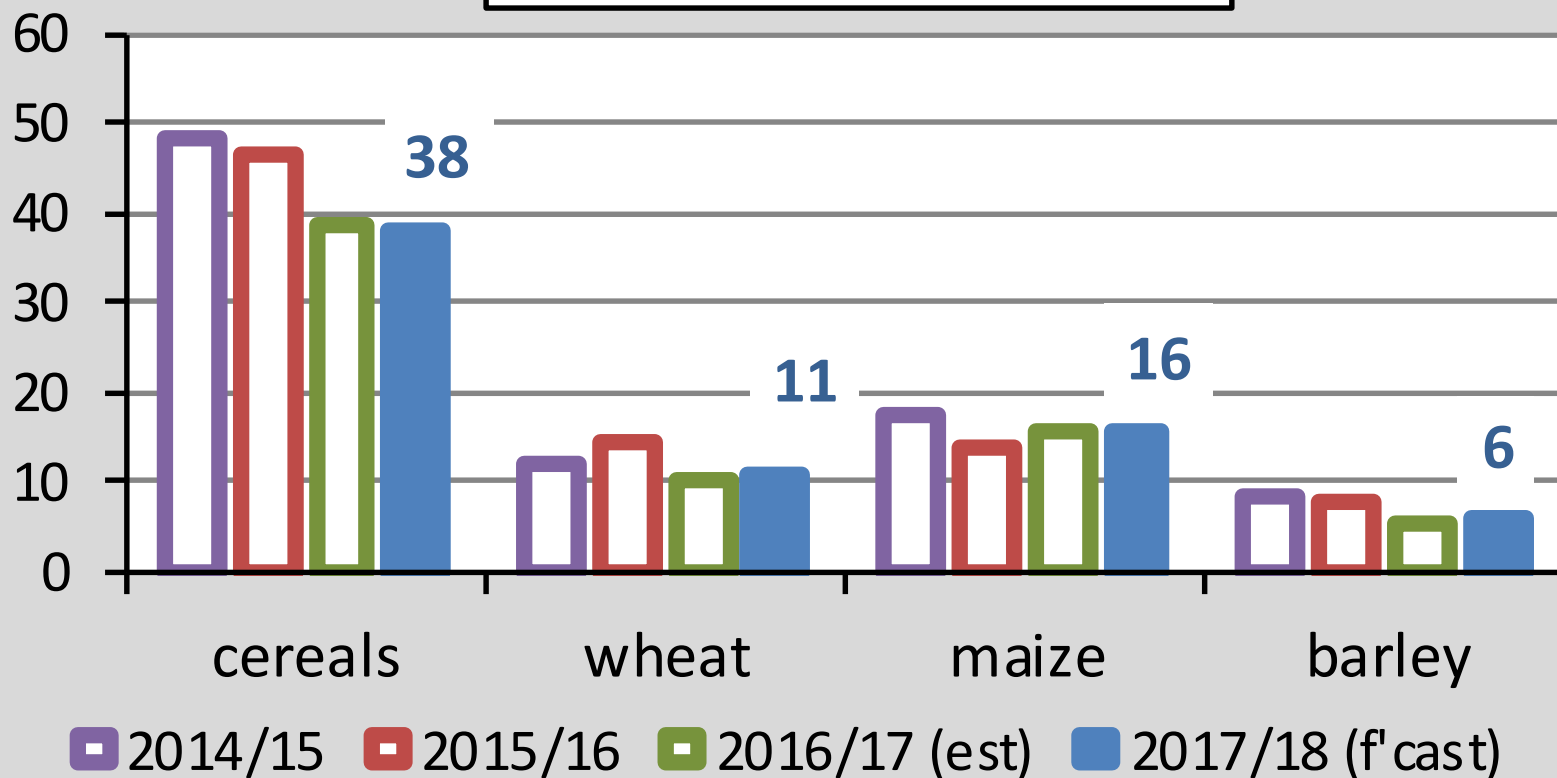
Source: European Commission – DG AGRI

World stocks (million tonnes)



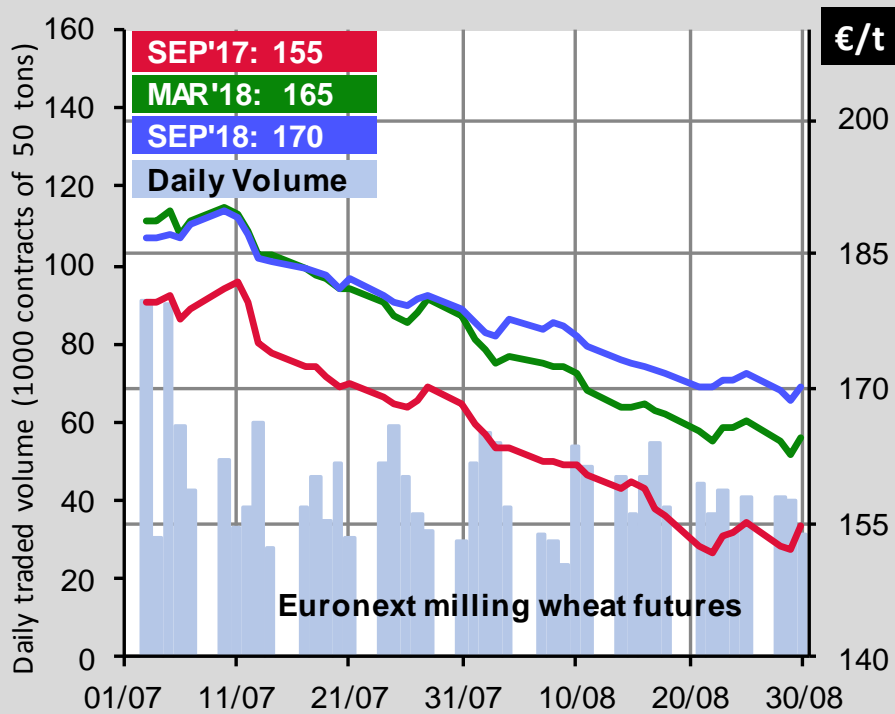
Source: International Grains Council

EU stocks (million tonnes)

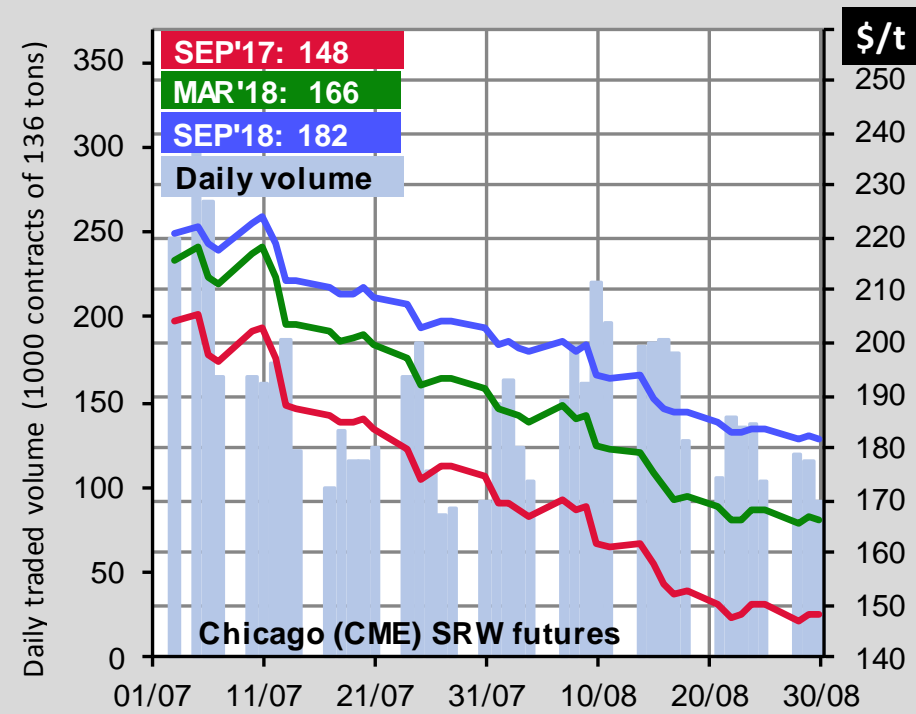


Source: European Commission – DG AGRI

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

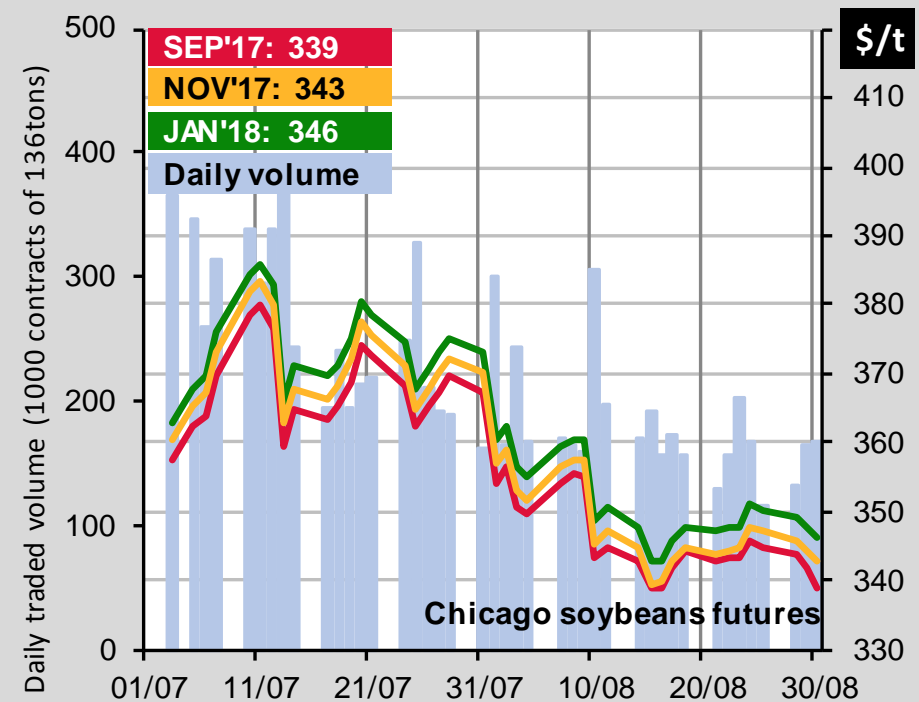
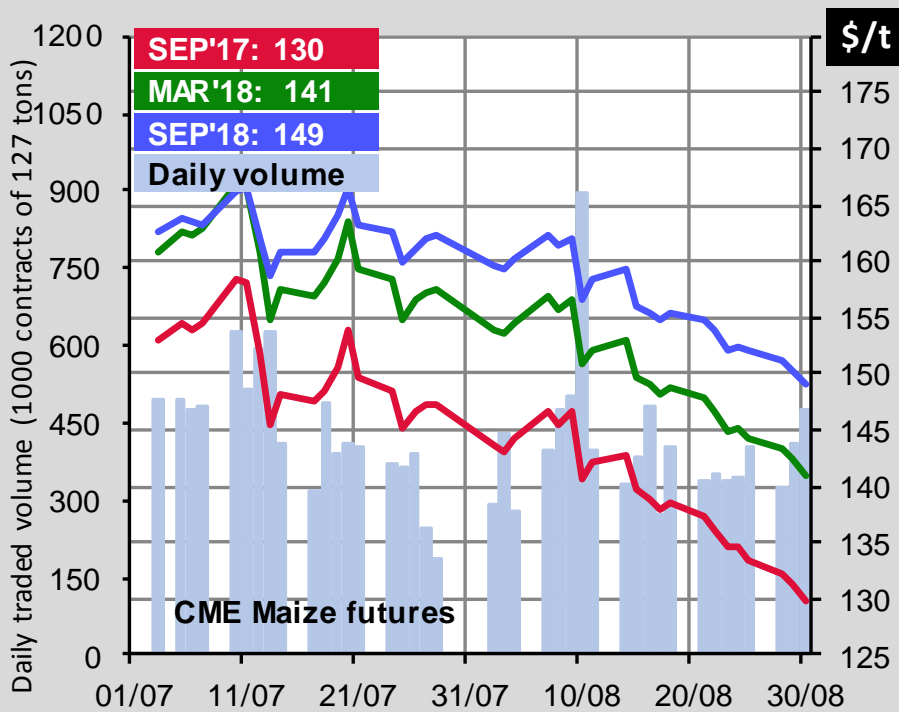


Source: MATIF



Source: CME

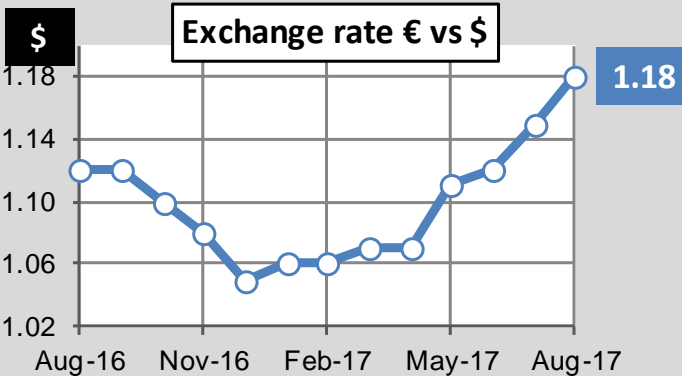
CME US maize & soybeans futures - 60 days



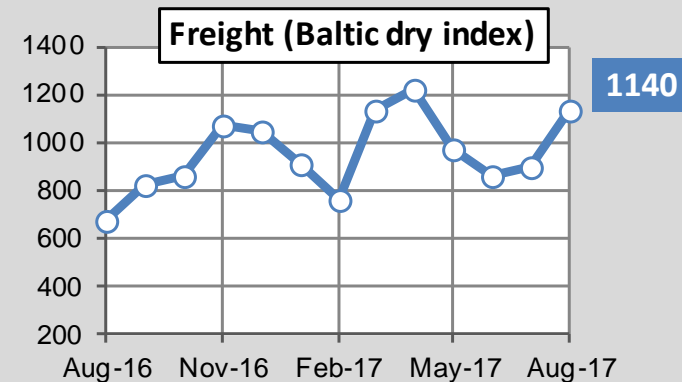
Source: CME

Source: CME

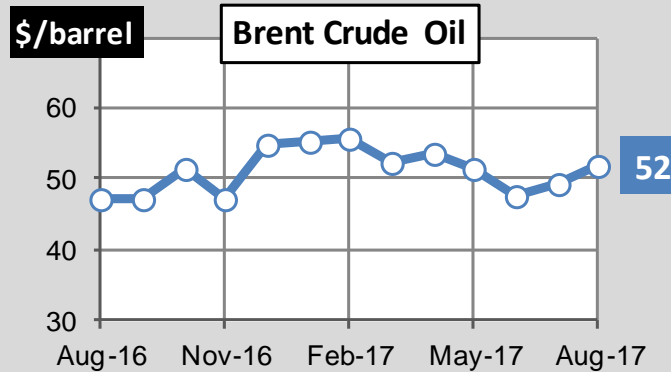
Monthly avg: currency - oil - freight



Source: European Central Bank



Source: The Baltic Exchange




Source: Intercontinental Exchange

AREAS OF CONCERN - SUMMER CROPS

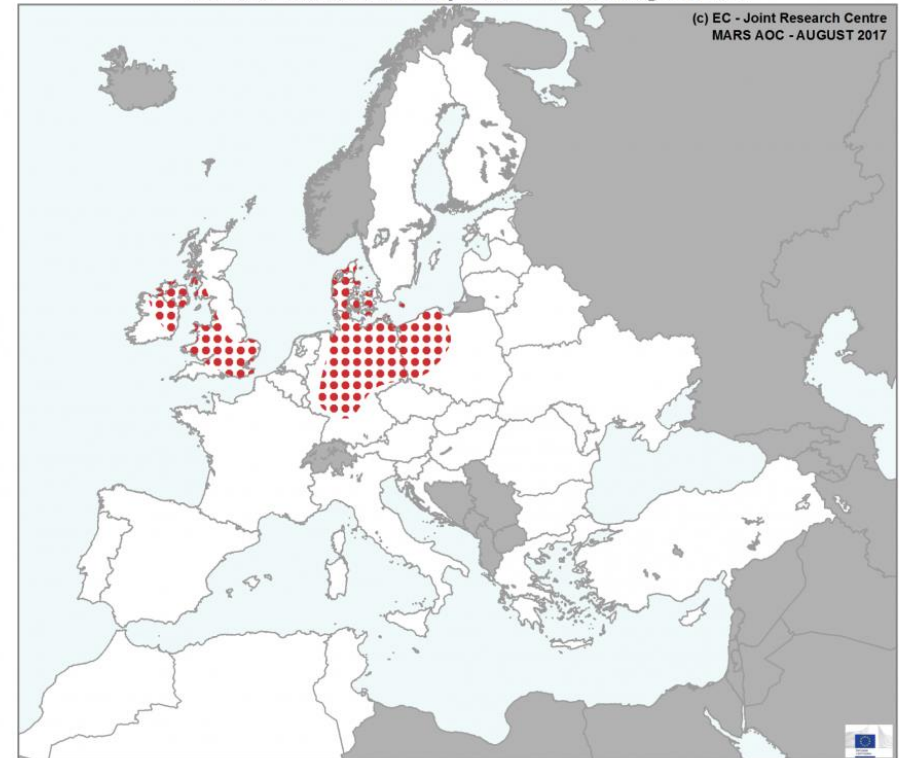
Period considered: 1 July 2017 until 18 August 2017



 Storage organs impacted

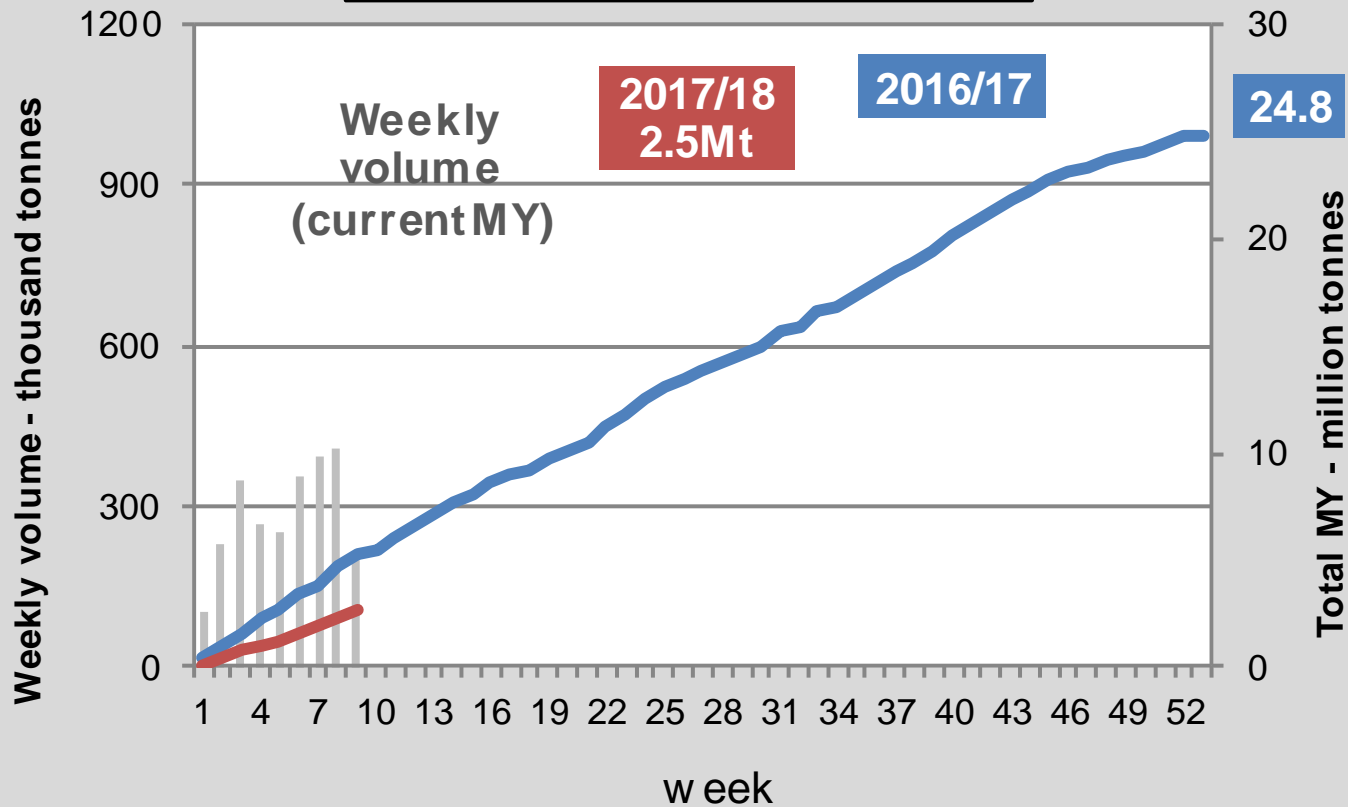
AREAS OF CONCERN - WINTER CROPS

Period considered: 1 July 2017 until 18 August 2017



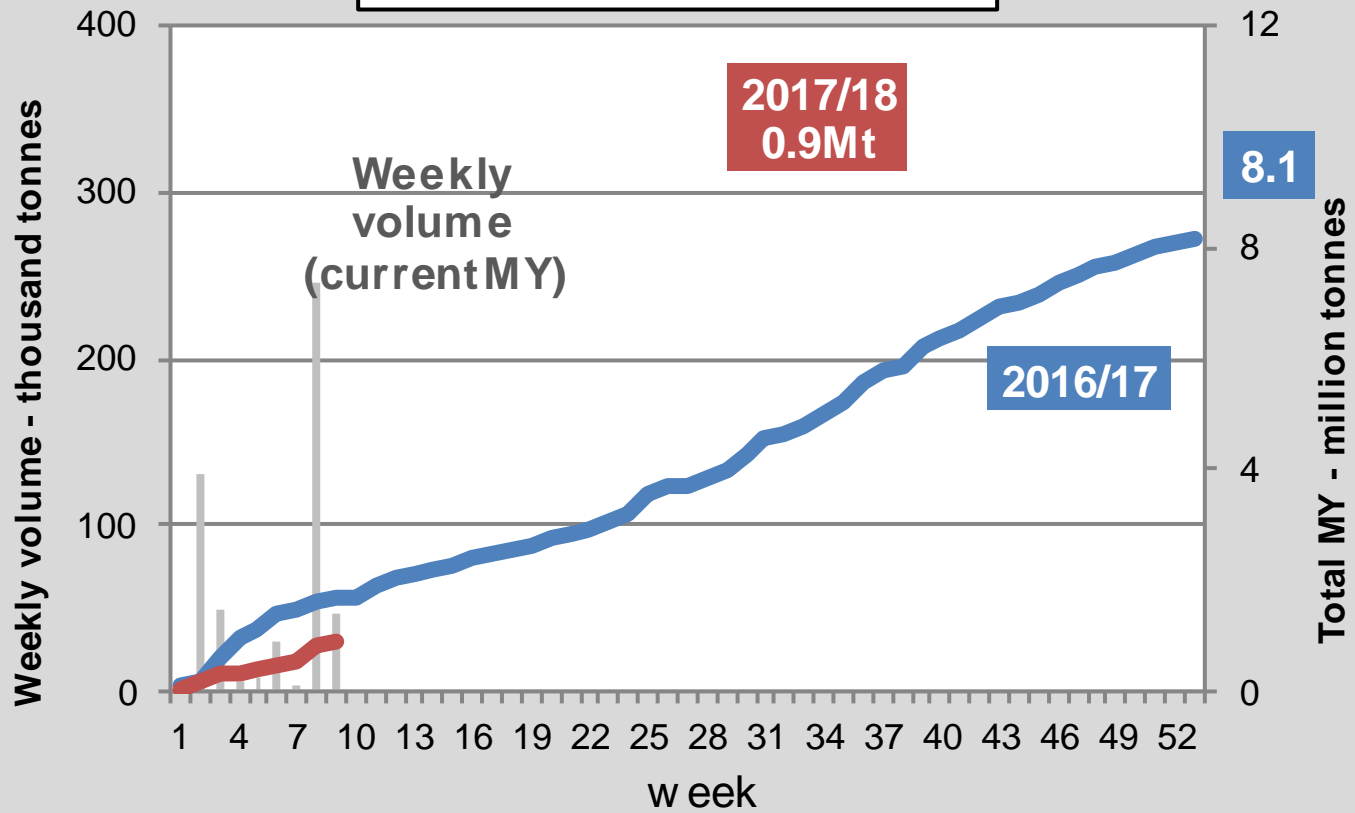
 Harvest impacted

Common wheat & flour - exports



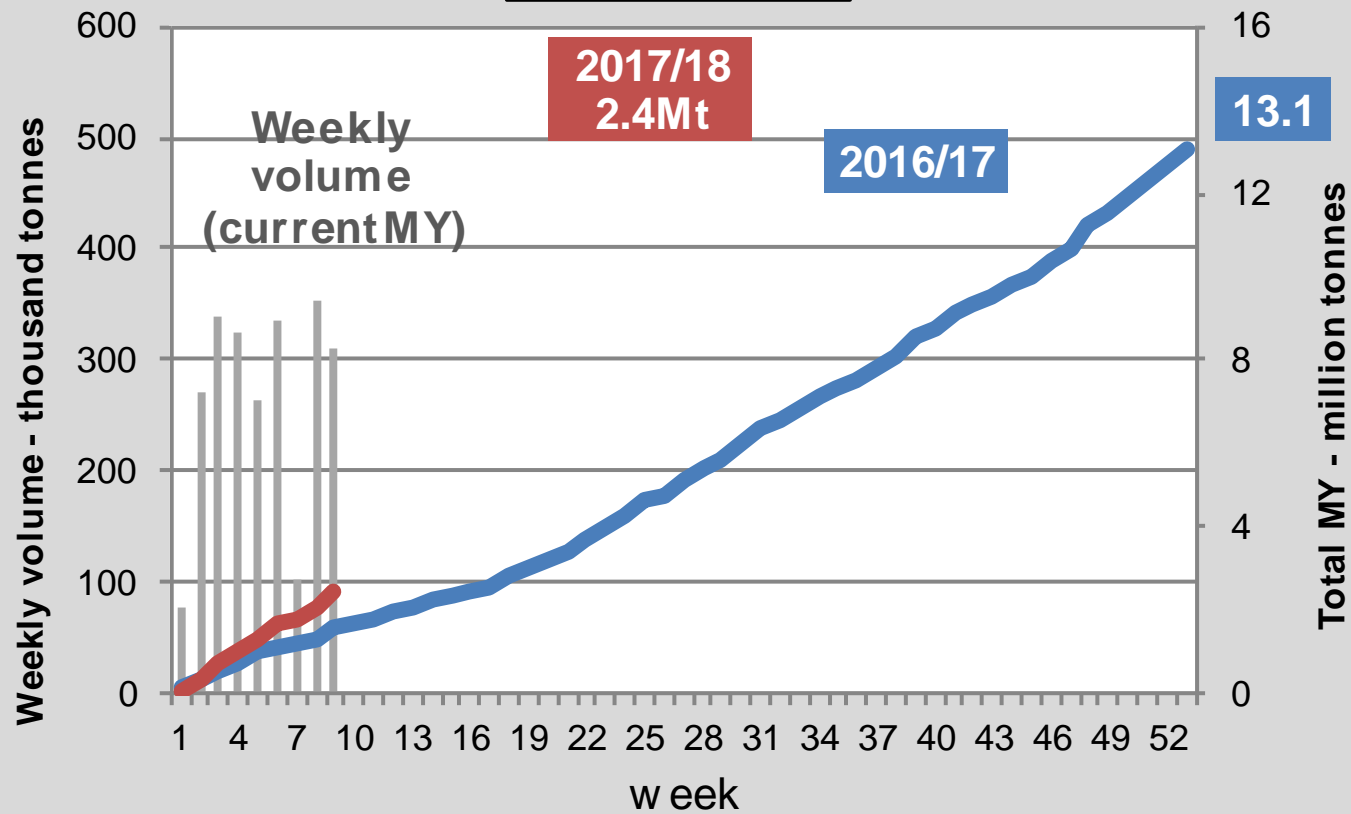
Source: European Commission – DG TAXUD

Barley, malt included - exports



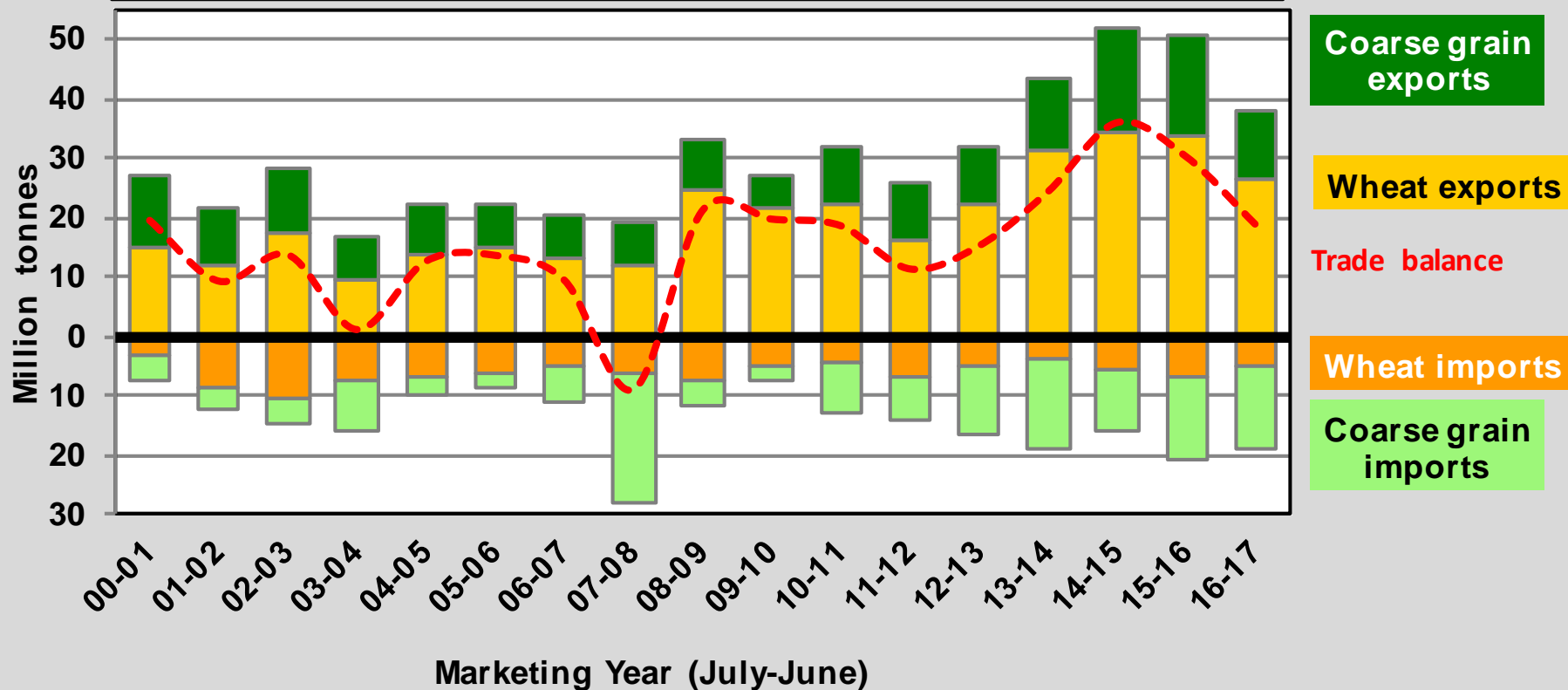
Source: European Commission – DG TAXUD

Maize - imports



Source: European Commission – DG TAXUD

Cereals: 17 marketing years trade evolution (EU28 countries)



Source: Eurostat