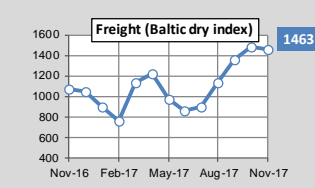
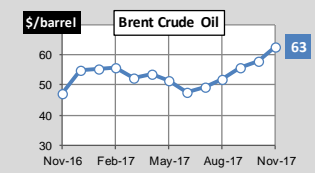
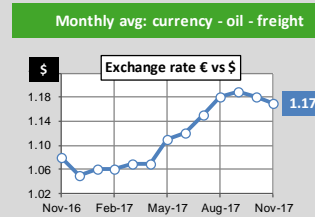
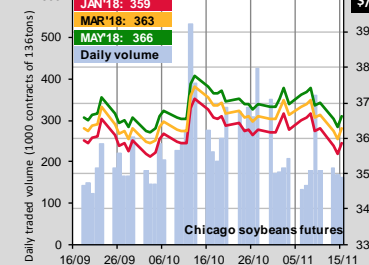
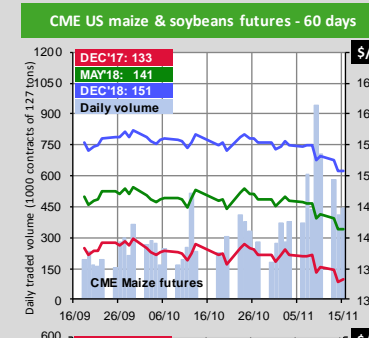
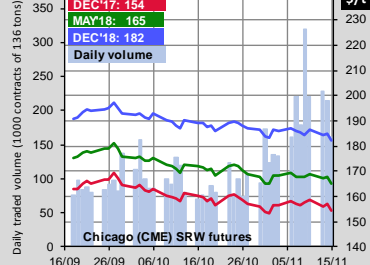
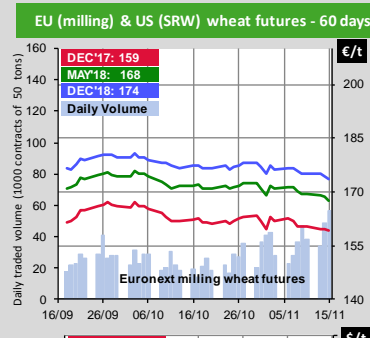
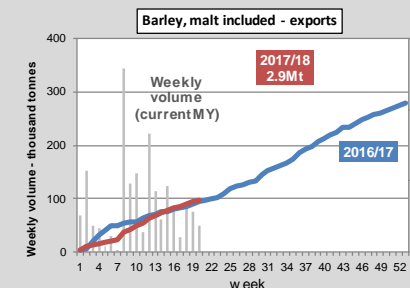
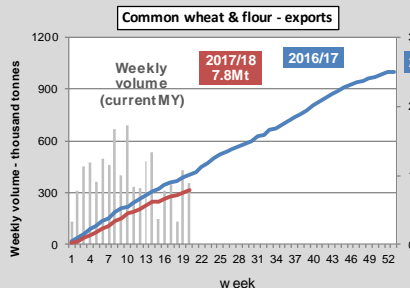
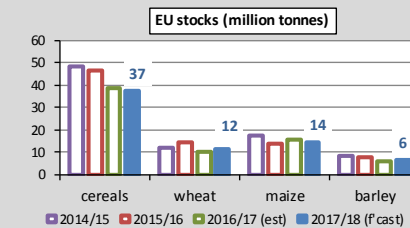
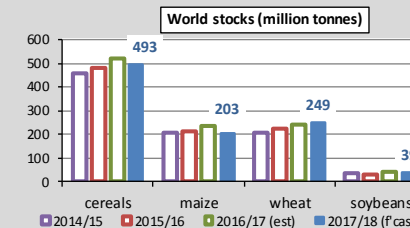
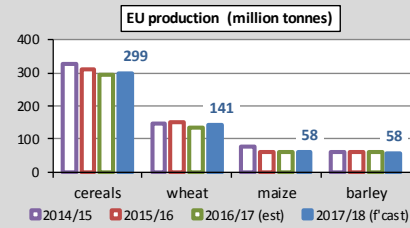
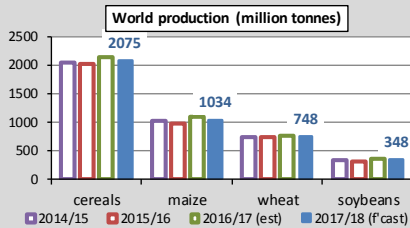
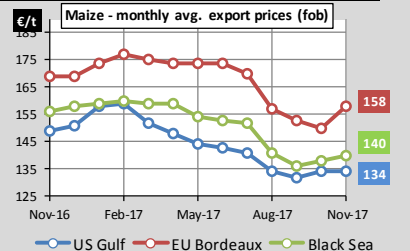
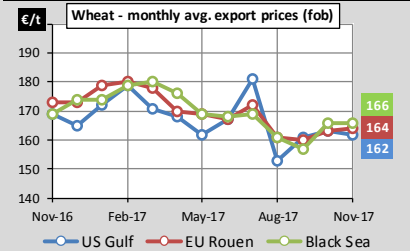
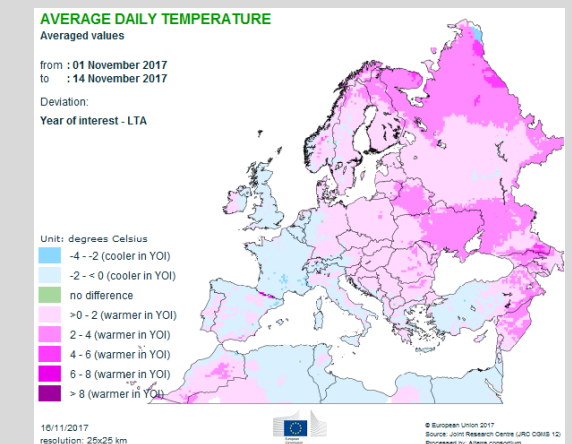
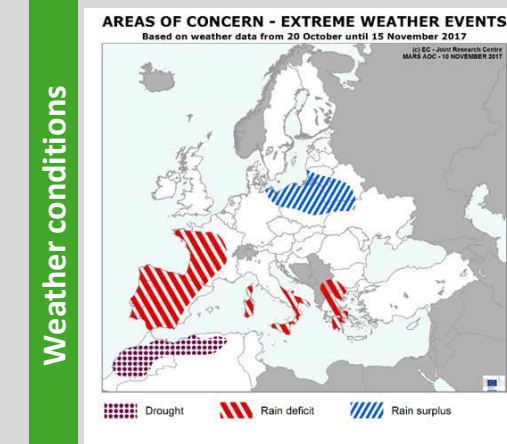


Prices

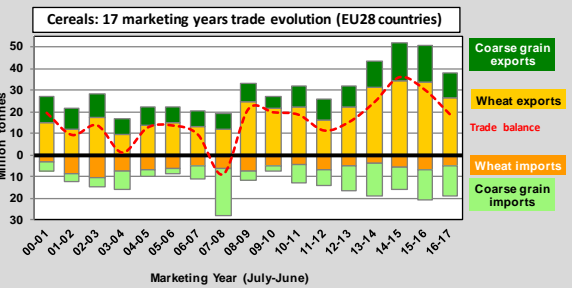
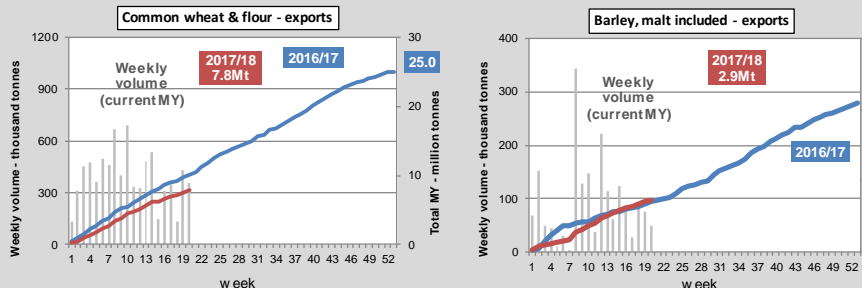
Export prices FOB		15 Nov 2017		m/m variation		y/y variation	
		€/t	\$/t	€/t	\$/t	€/t	\$/t
wheat	US Gulf (SRW)	157	186	▼-3%	▼-3%	▼-7%	▲3%
	US Gulf (HRW)	186	220	▲3%	▲3%	▲5%	▲16%
	EU Rouen (grade 1)	162	192	○0%	○0%	▼-6%	▲4%
durum wheat	CA St Lawrence (CWAD)	249	295	▼-2%	▼-2%	▼-19%	▼-11%
	EU Port-la-Nouvelle	229	271	-	-	▼-14%	▼-5%
barley	Black sea (feed)	163	193	▲2%	▲3%	▲8%	▲19%
	EU Rouen (feed)	158	186	○1%	▲1%	▲10%	▲22%
maize	US Gulf (3YC)	129	153	▼-4%	▼-3%	▼-13%	▼-3%
	EU Bordeaux	156	184	▲5%	▲5%	▼-8%	▲2%
soybeans	US Gulf (2Y)	317	375	▼-2%	▼-2%	▼-12%	▼-2%



Production & Stocks

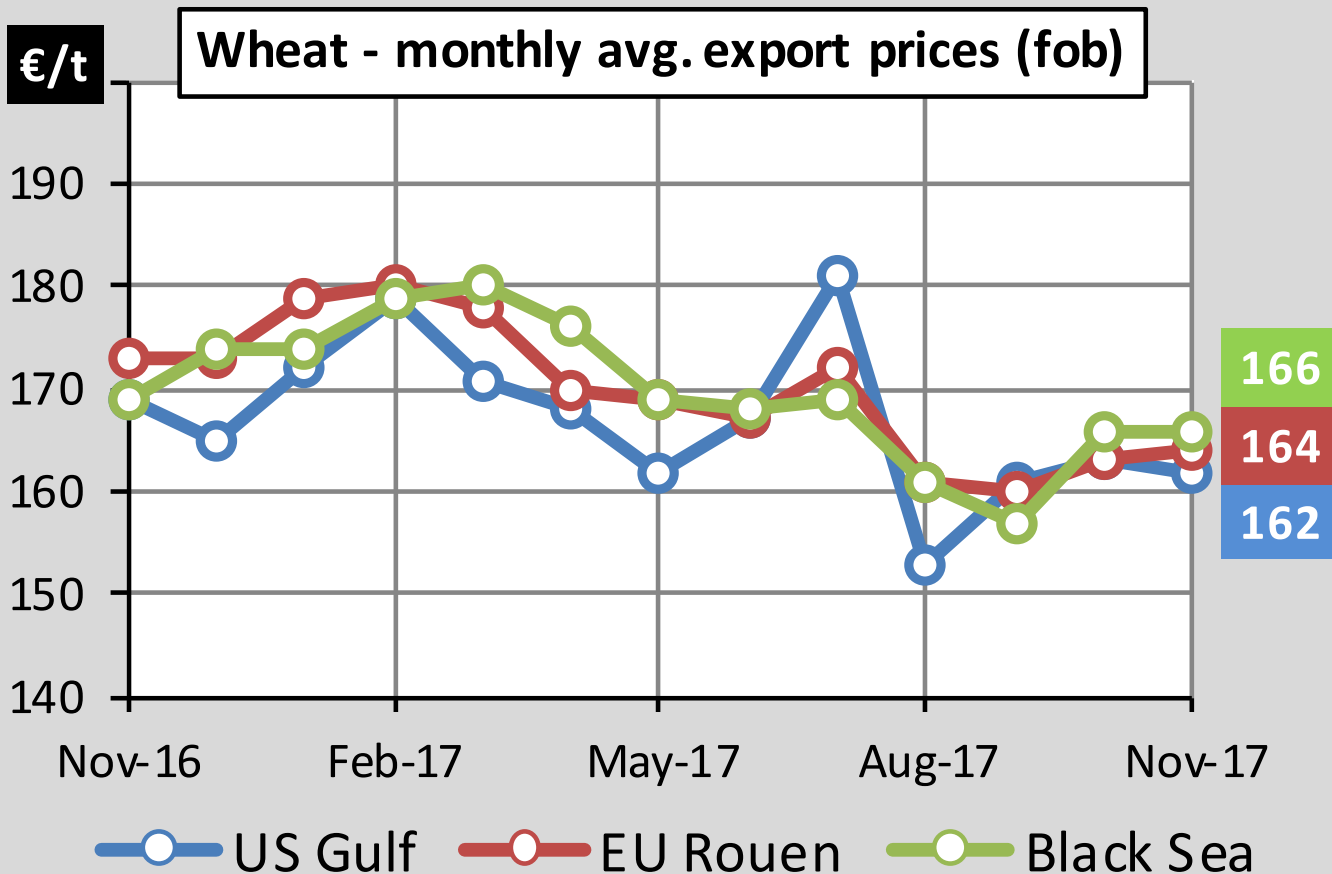


Weather conditions

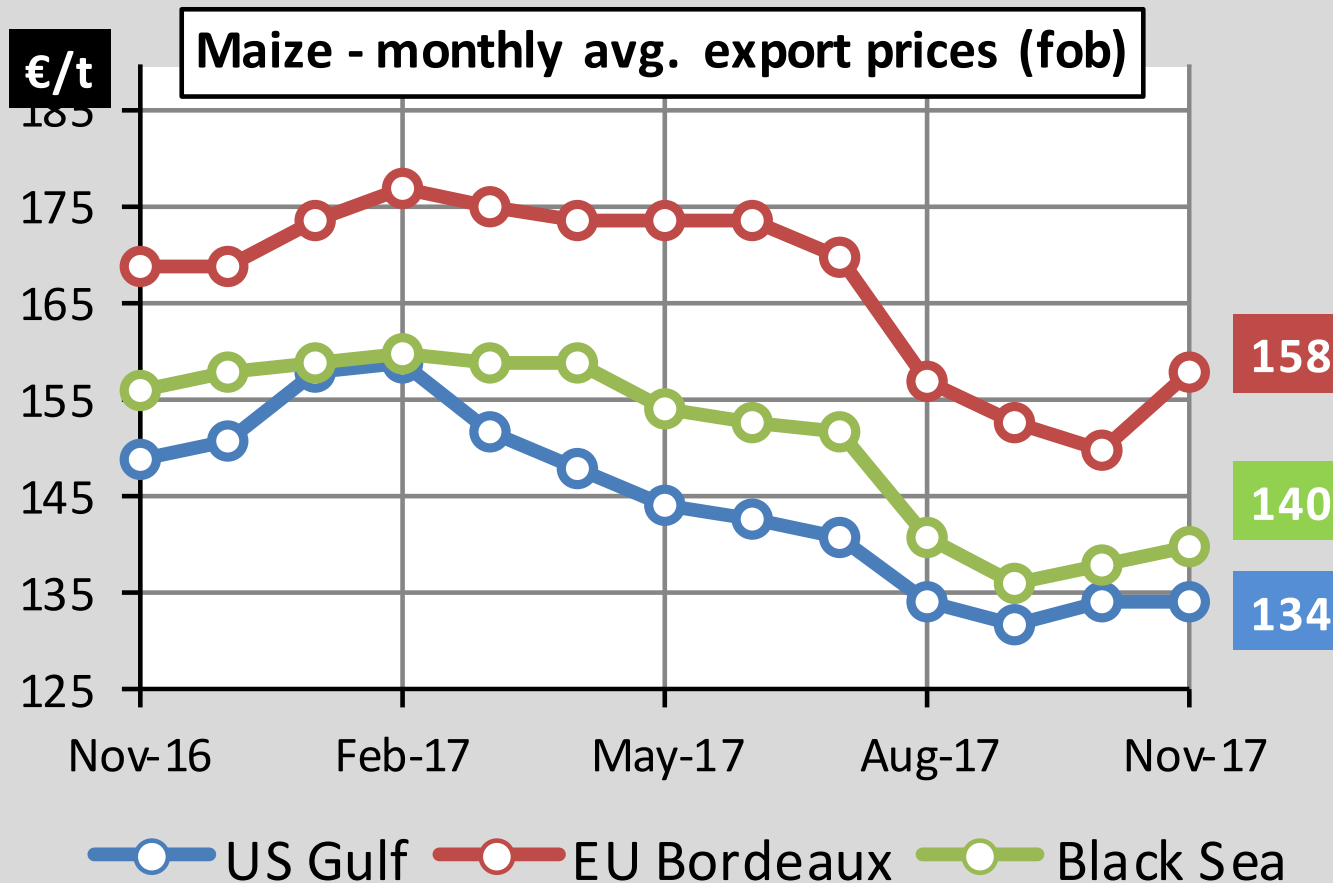


Export prices FOB		15 Nov 2017		m/m variation		y/y variation	
		€/t	\$/t	€/t	\$/t	€/t	\$/t
<i>wheat</i>	US Gulf (SRW)	157	186	▼ -3%	▼ -3%	▼ -7%	▲ 3%
	US Gulf (HRW)	186	220	▲ 3%	▲ 3%	▲ 5%	▲ 16%
	EU Rouen (grade 1)	162	192	▬ 0%	▬ 0%	▼ -6%	▲ 4%
<i>durum wheat</i>	CA St Lawrence (CWAD)	249	295	▼ -2%	▼ -2%	▼ -19%	▼ -11%
	EU Port-la-Nouvelle	229	271	-	-	▼ -14%	▼ -5%
<i>barley</i>	Black sea (feed)	163	193	▲ 2%	▲ 3%	▲ 8%	▲ 19%
	EU Rouen (feed)	158	186	▬ 1%	▲ 1%	▲ 10%	▲ 22%
<i>maize</i>	US Gulf (3YC)	129	153	▼ -4%	▼ -3%	▼ -13%	▼ -3%
	EU Bordeaux	156	184	▲ 5%	▲ 5%	▼ -8%	▲ 2%
<i>soybeans</i>	US Gulf (2Y)	317	375	▼ -2%	▼ -2%	▼ -12%	▼ -2%

Sources: International Grains Council, France Agrimer

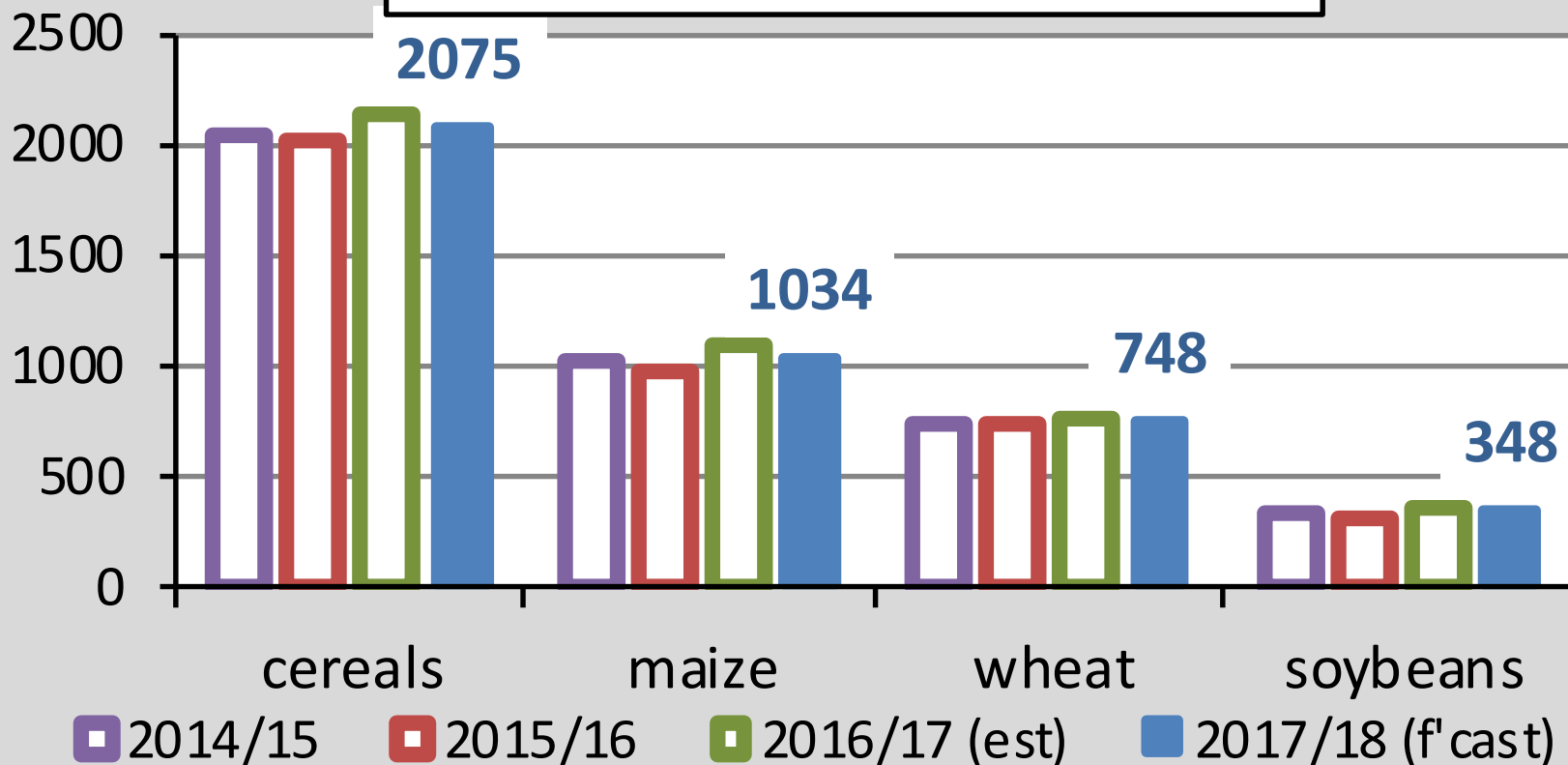


Source: International Grains Council



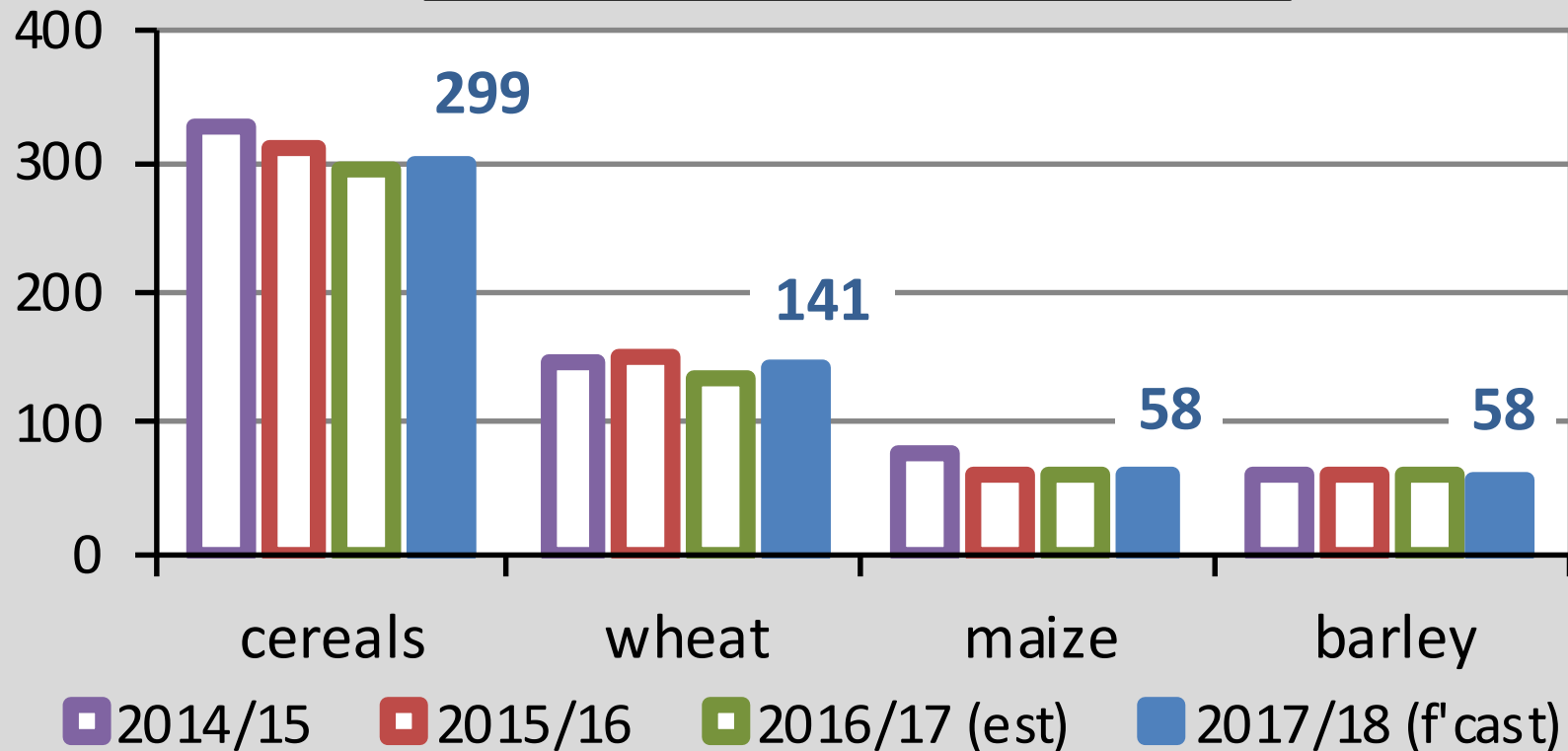
Sources: International Grains Council, France Agrimer

World production (million tonnes)



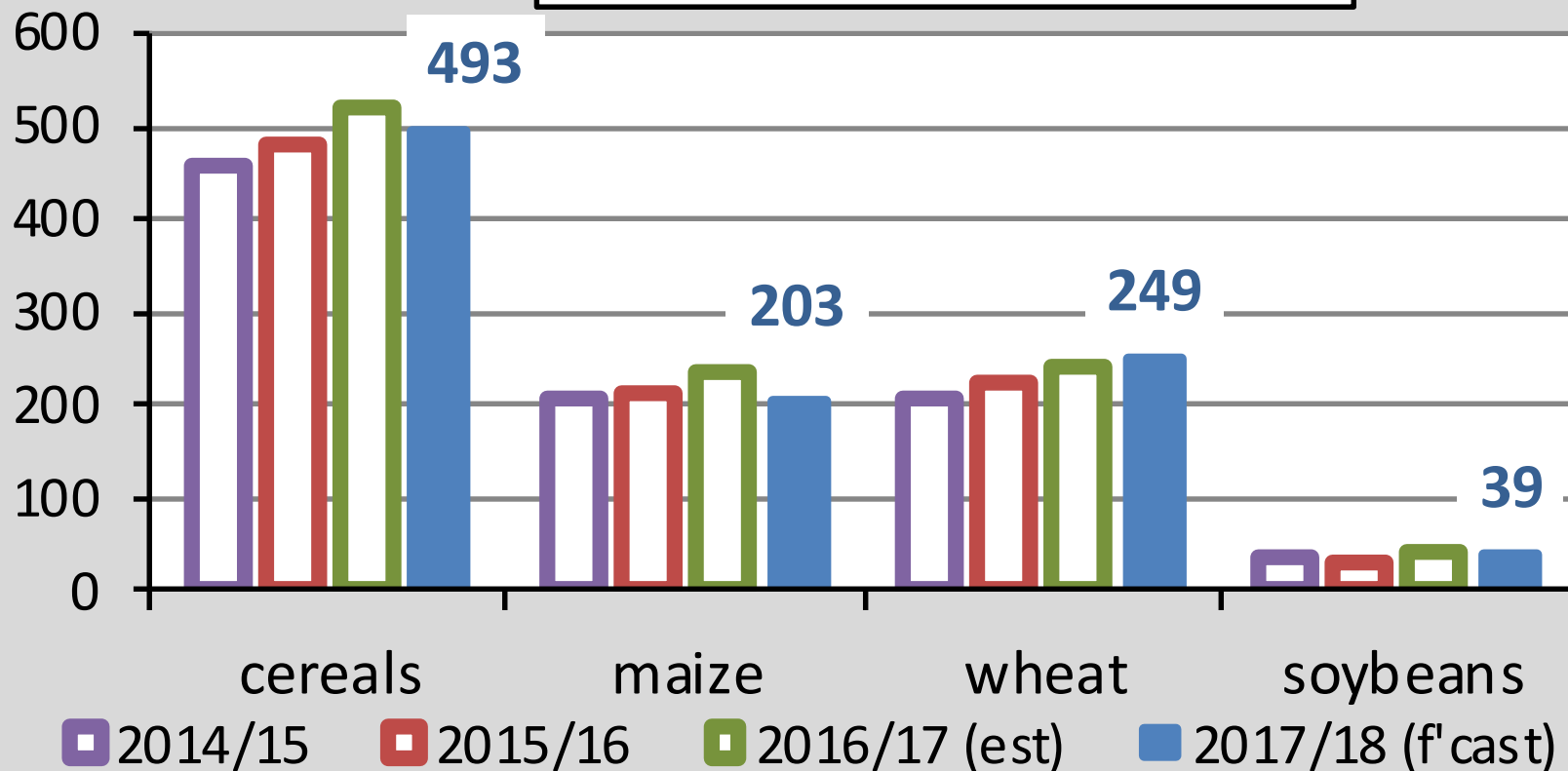
Source: International Grains Council

EU production (million tonnes)



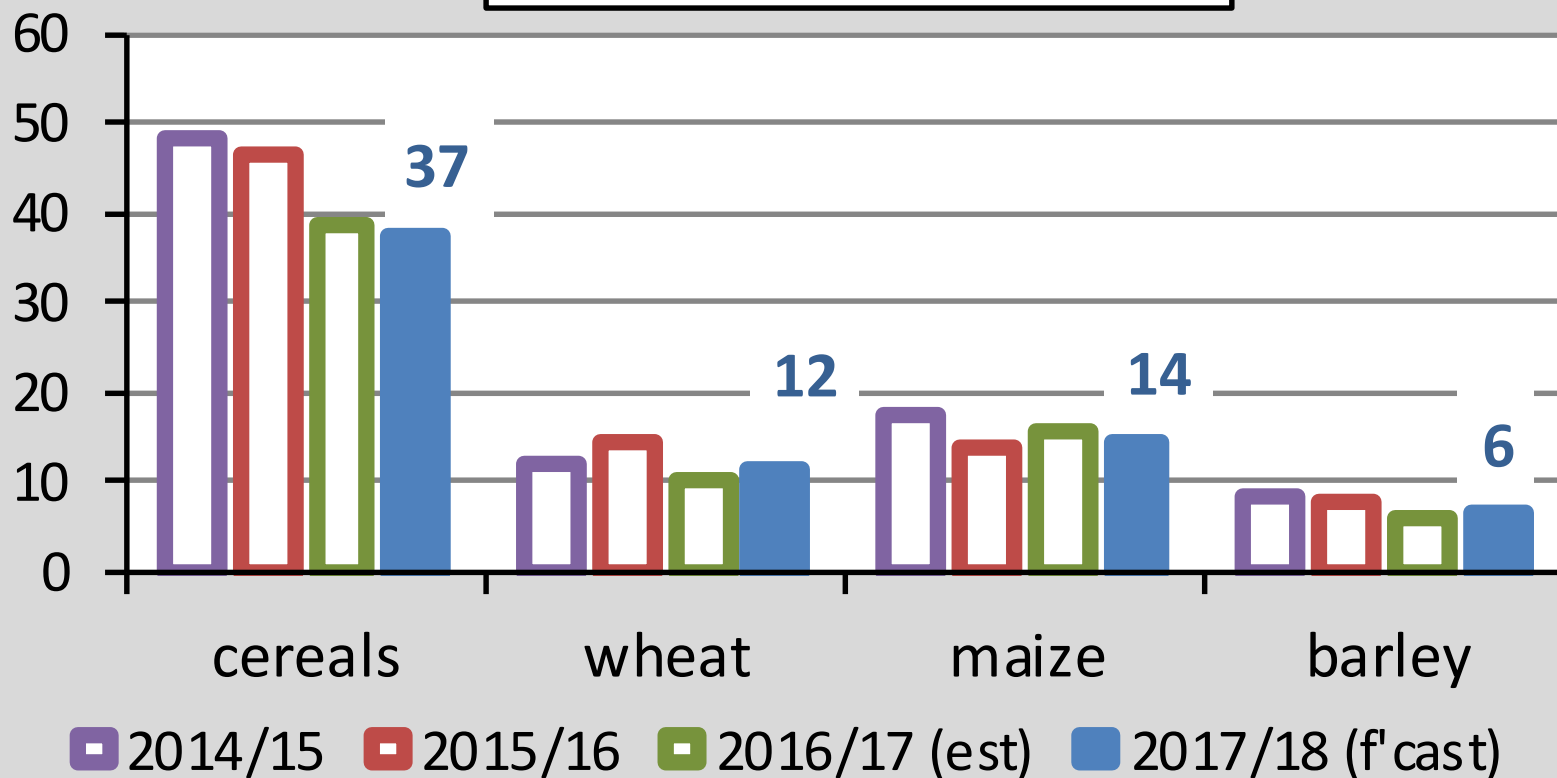
Source: European Commission – DG AGRI

World stocks (million tonnes)



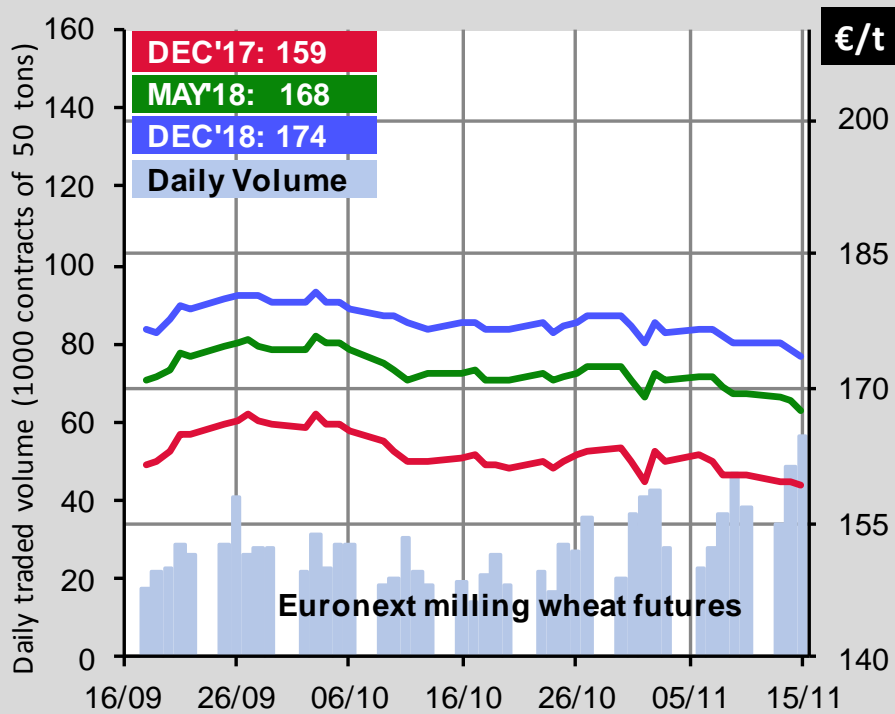
Source: International Grains Council

EU stocks (million tonnes)

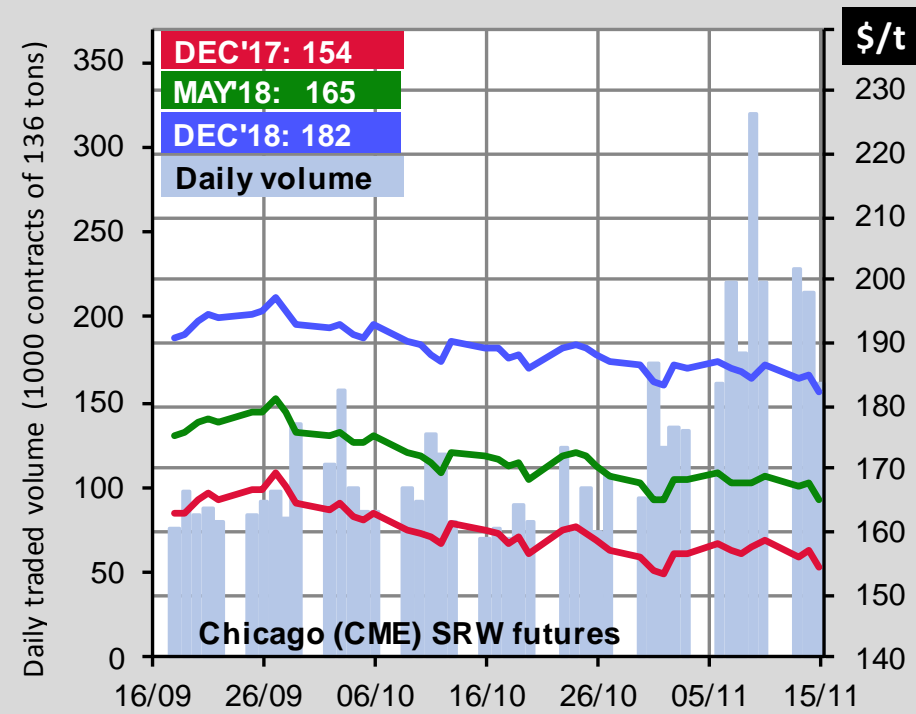


Source: European Commission – DG AGRI

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

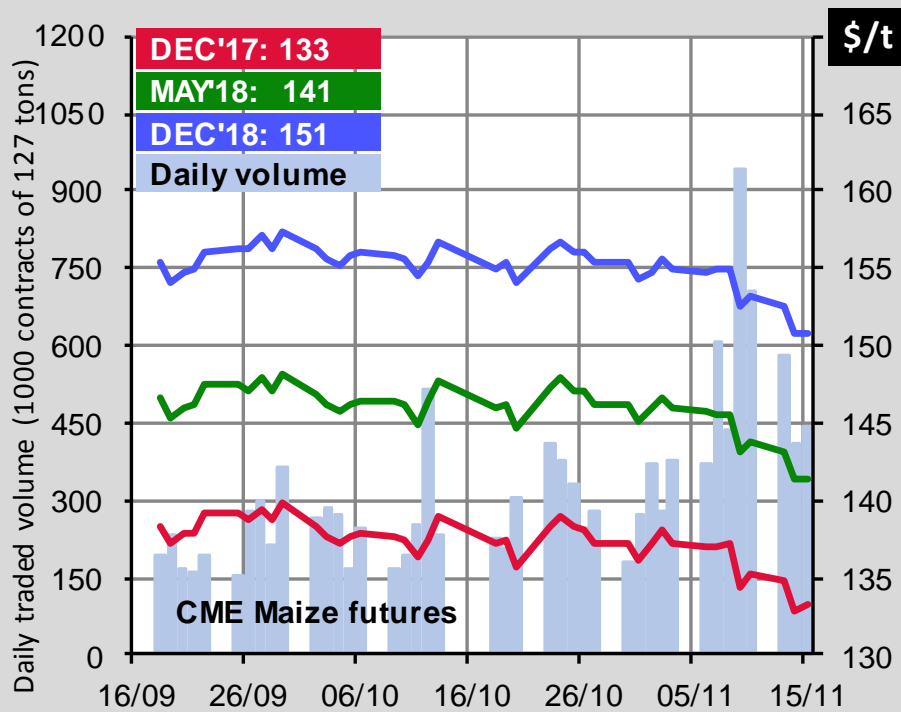


Source: MATIF

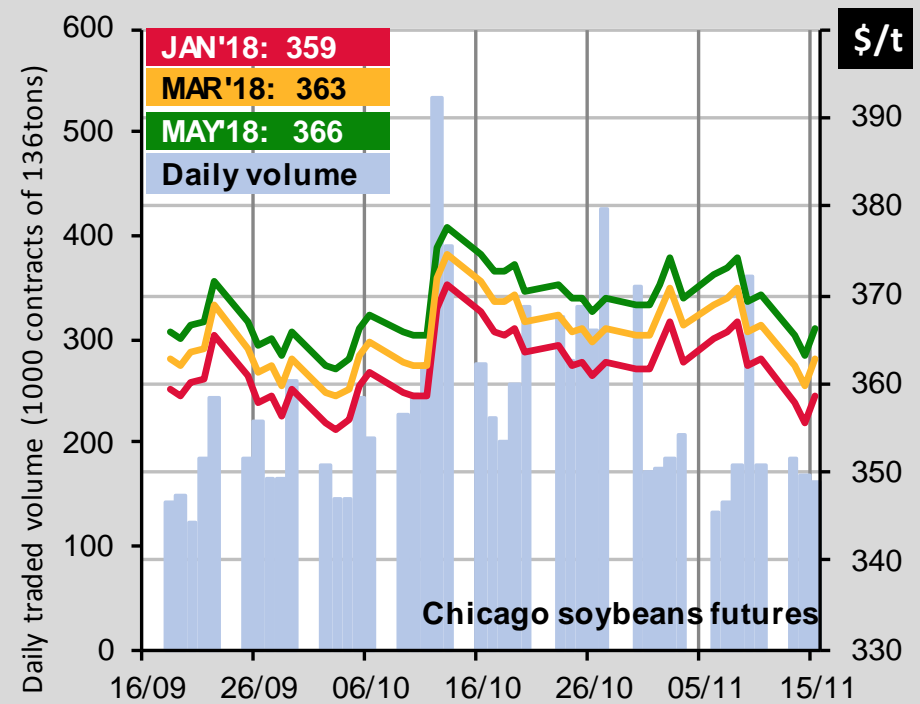


Source: CME

CME US maize & soybeans futures - 60 days

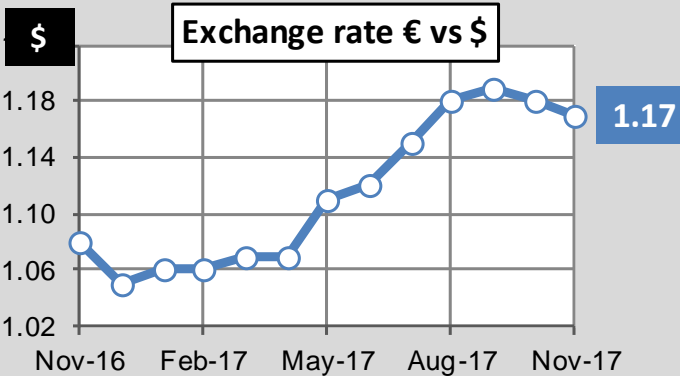


Source: CME

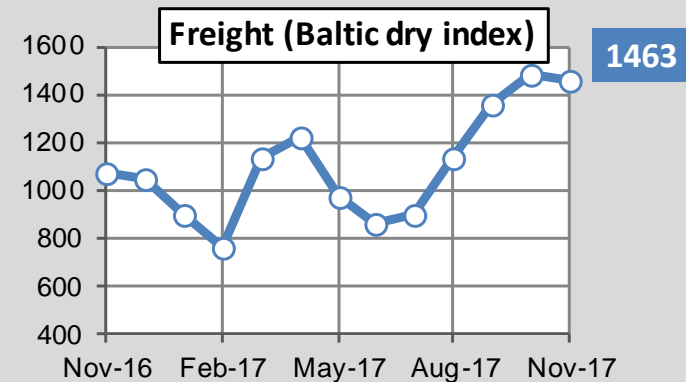


Source: CME

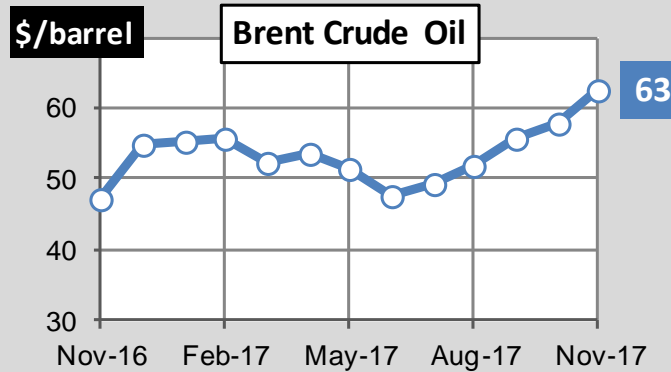
Monthly avg: currency - oil - freight



Source: European Central Bank



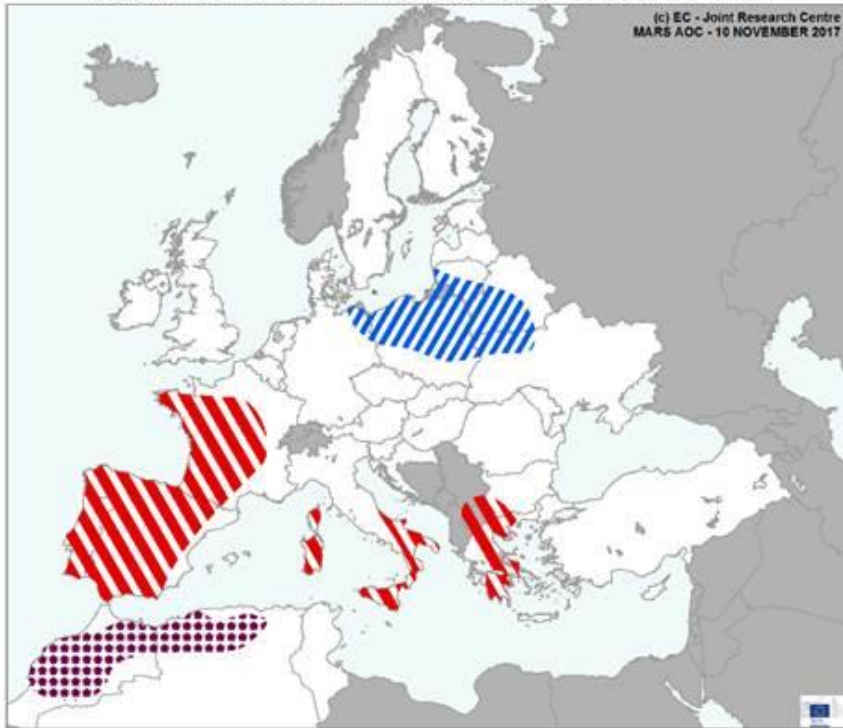
Source: The Baltic Exchange






Source: Intercontinental Exchange

AREAS OF CONCERN - EXTREME WEATHER EVENTS

Based on weather data from 20 October until 15 November 2017



 Drought
  Rain deficit
  Rain surplus

AVERAGE DAILY TEMPERATURE

Averaged values

from : 01 November 2017

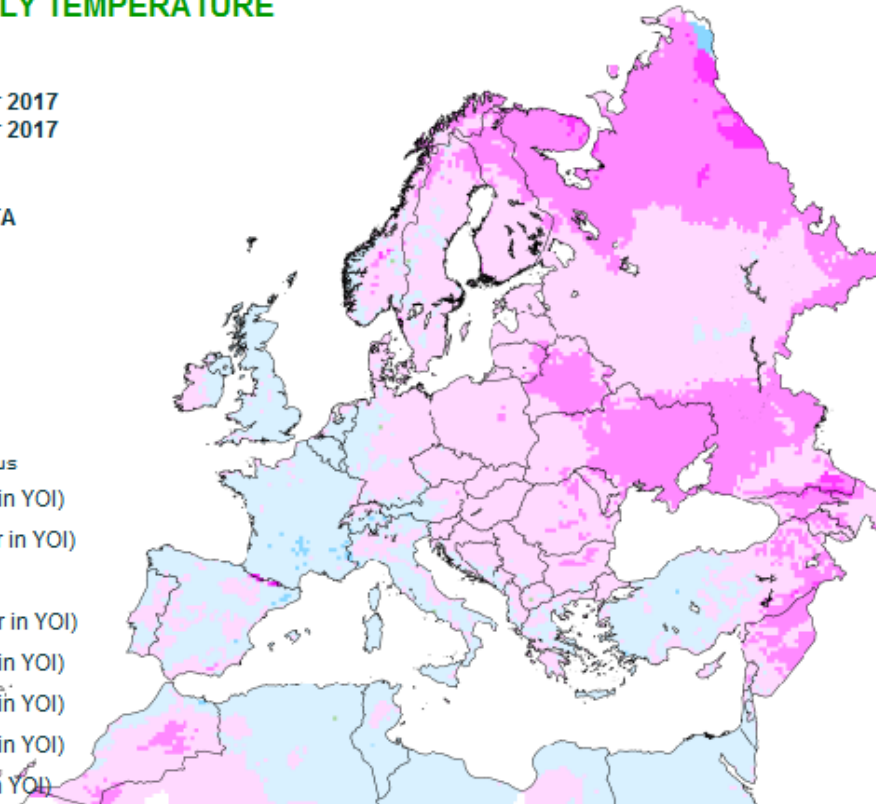
to : 14 November 2017

Deviation:

Year of interest - LTA

Unit: degrees Celsius

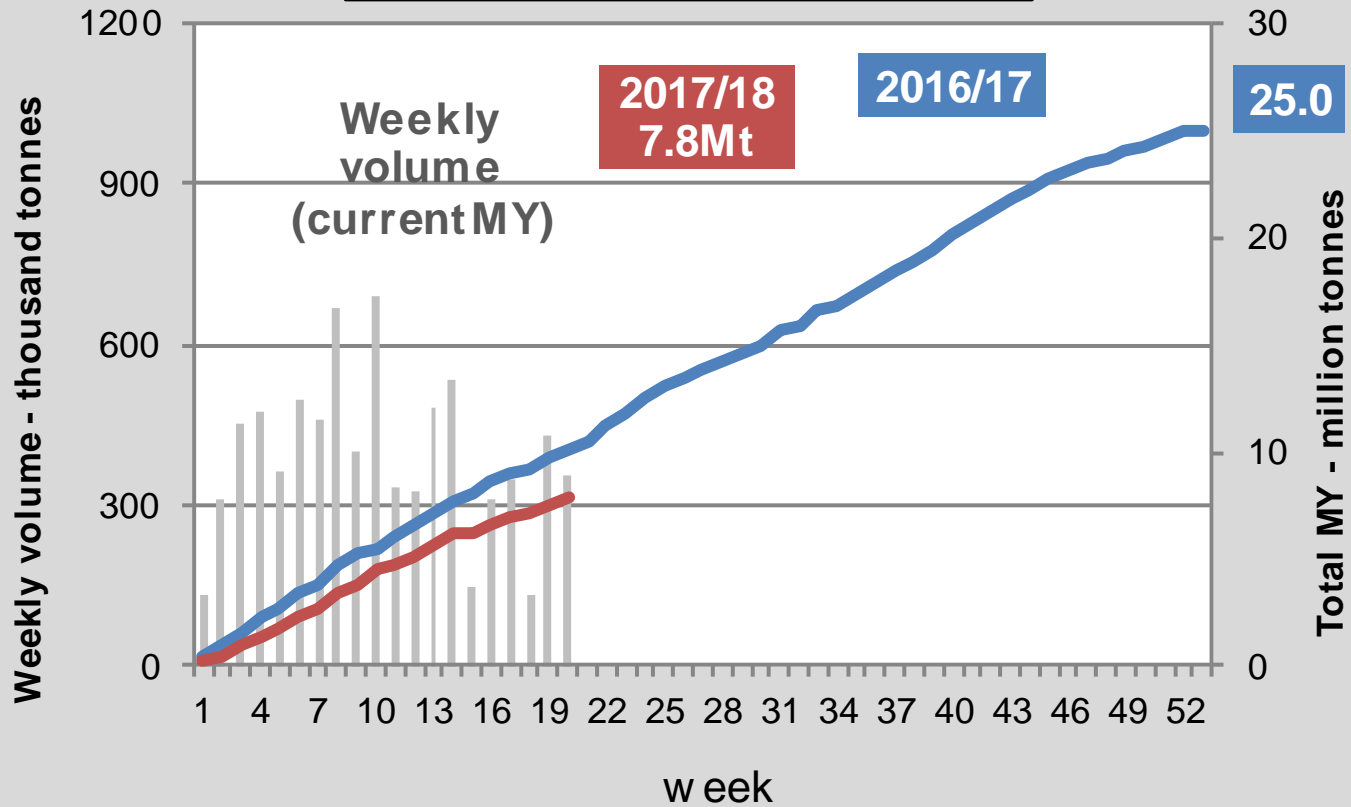
-  -4 - -2 (cooler in YOI)
-  -2 - < 0 (cooler in YOI)
-  no difference
-  >0 - 2 (warmer in YOI)
-  2 - 4 (warmer in YOI)
-  4 - 6 (warmer in YOI)
-  6 - 8 (warmer in YOI)
-  > 8 (warmer in YOI)



16/11/2017

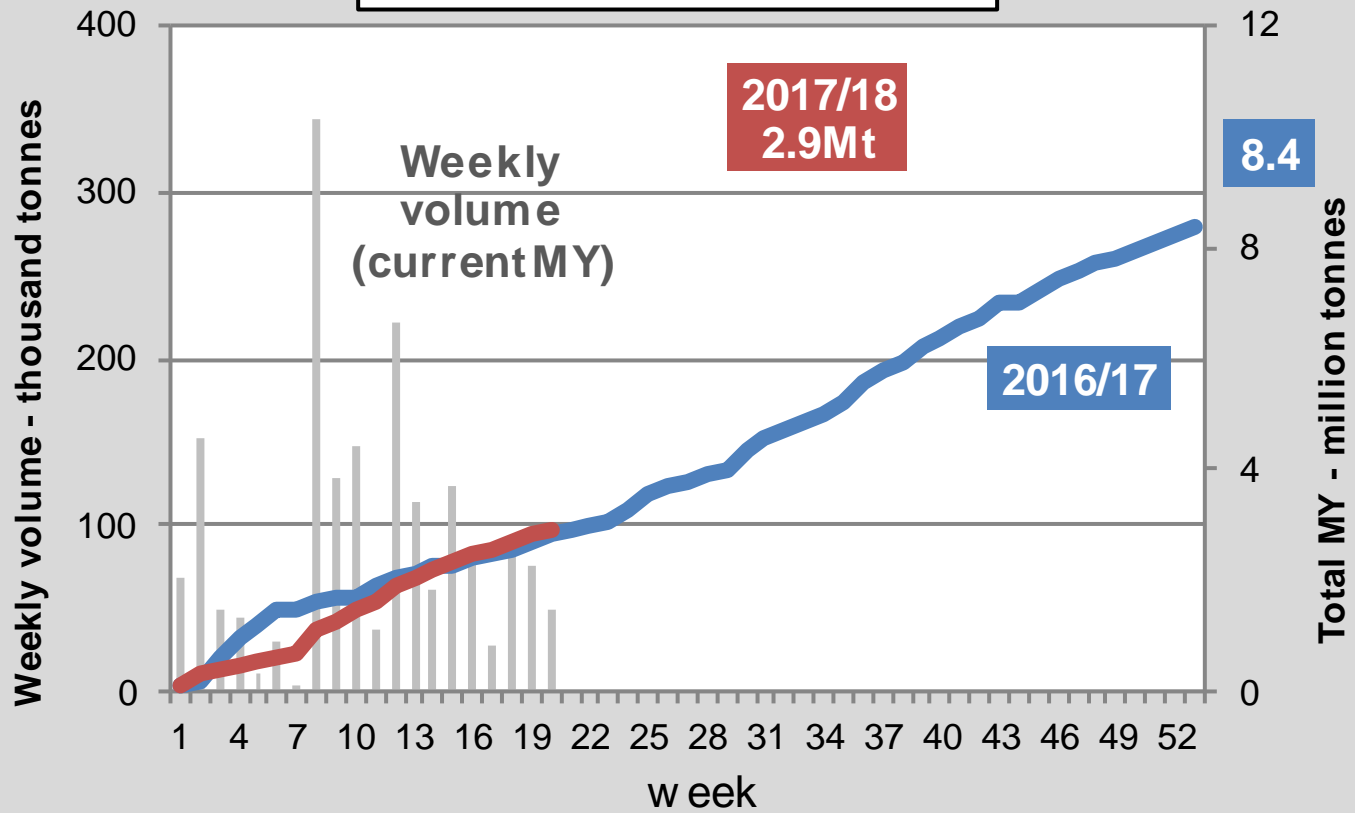
resolution: 25x25 km

Common wheat & flour - exports



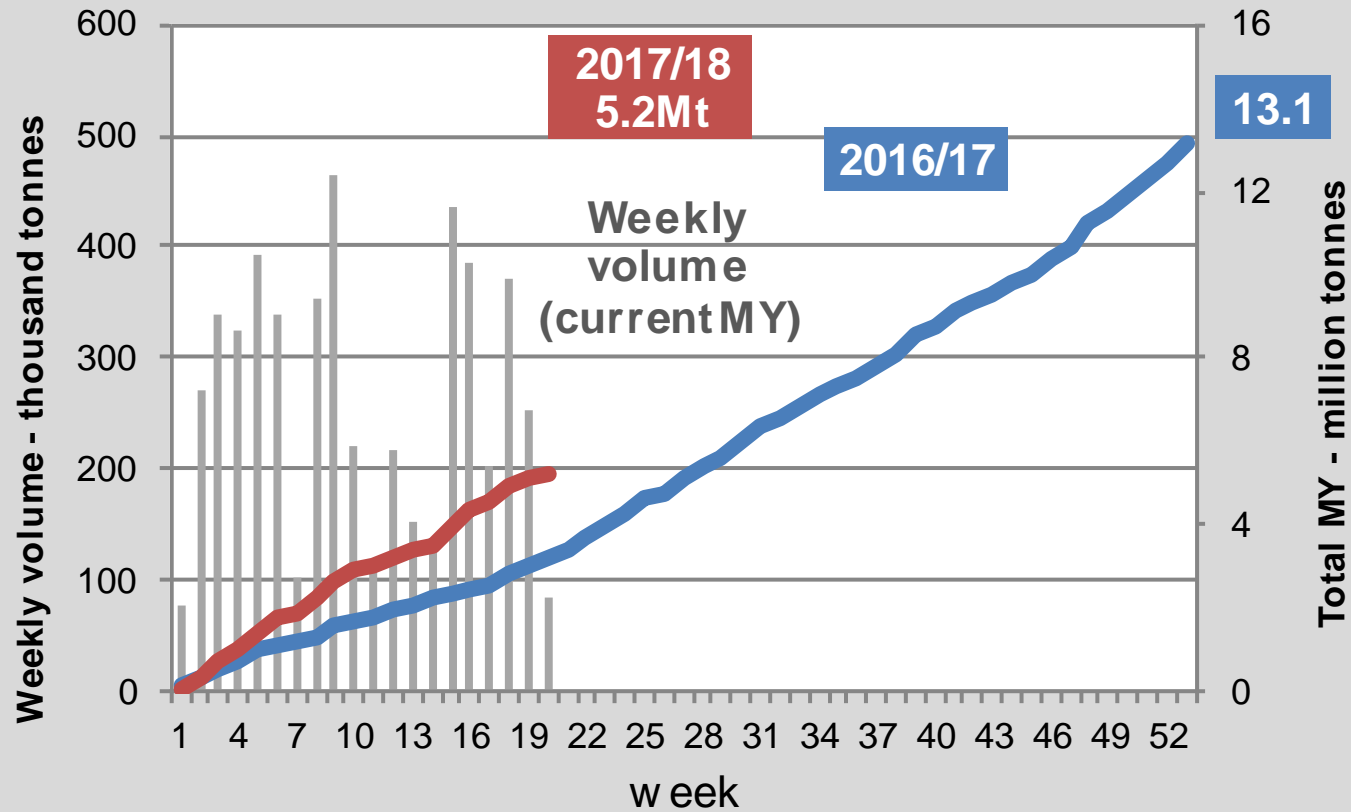
Source: European Commission – DG TAXUD

Barley, malt included - exports



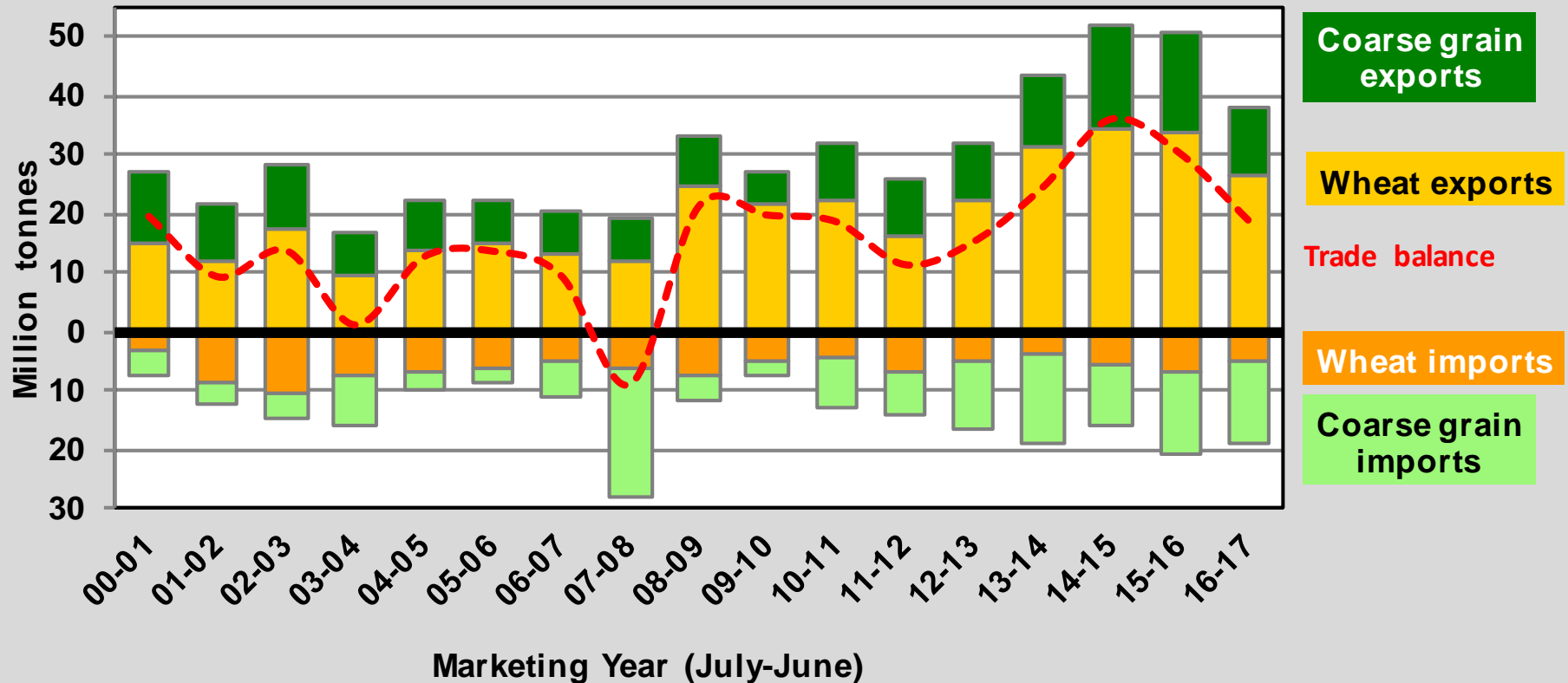
Source: European Commission – DG TAXUD

Maize - imports



Source: European Commission – DG TAXUD

Cereals: 17 marketing years trade evolution (EU28 countries)



Source: Eurostat