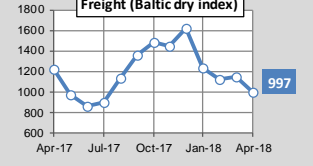
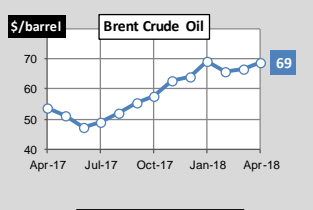
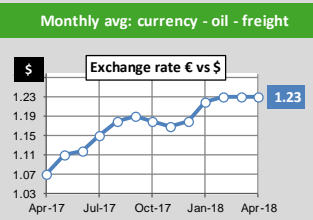
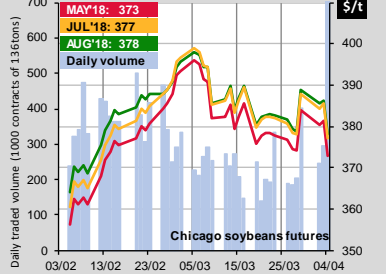
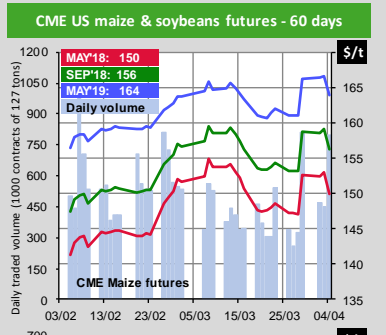
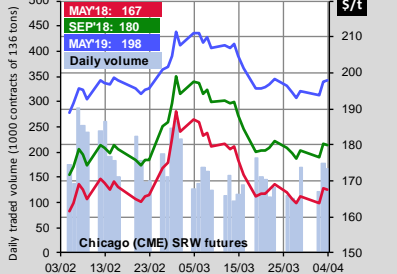
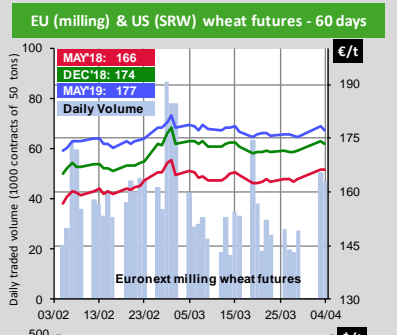
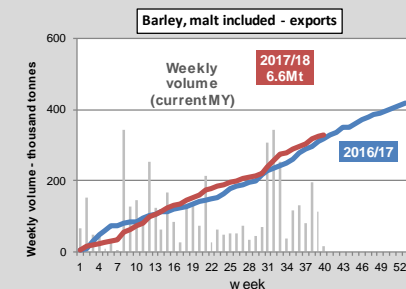
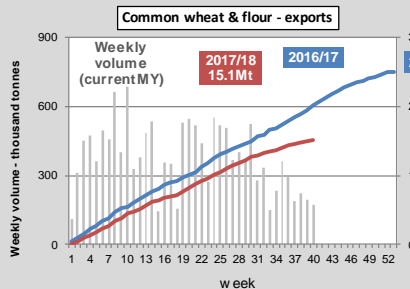
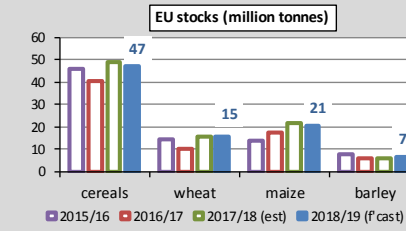
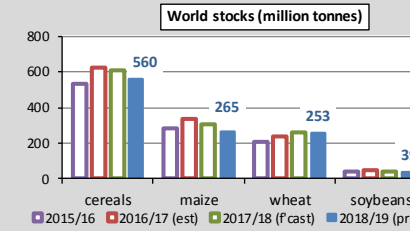
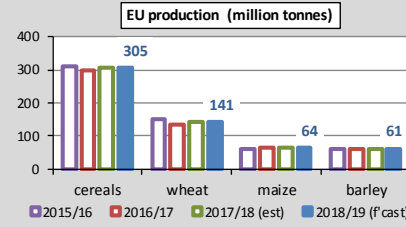
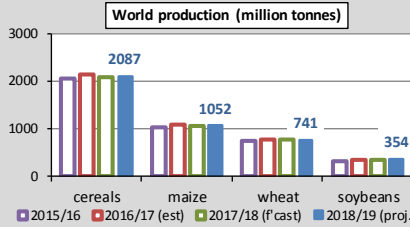
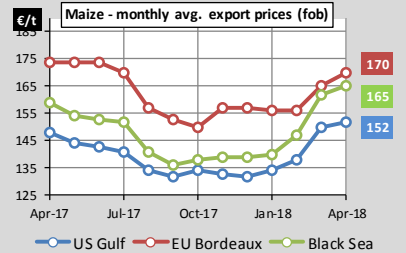
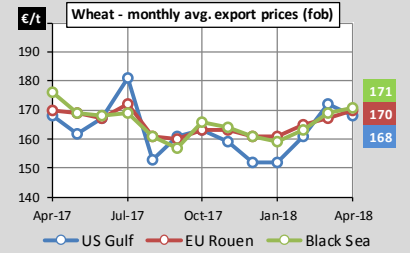


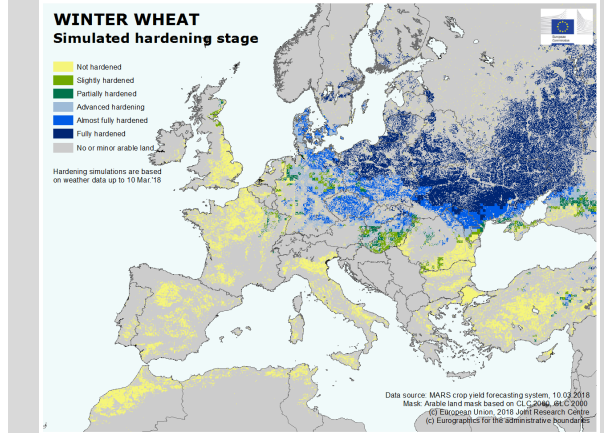
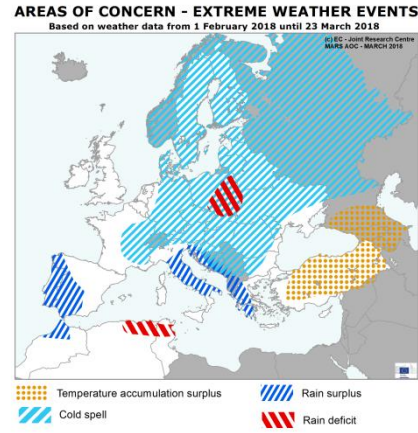
Prices

Export prices FOB		04 Apr 2018		m/m variation		y/y variation	
		€/t	\$/t	€/t	\$/t	€/t	\$/t
wheat	US Gulf (SRW)	168	206	▼ -7%	▼ -8%	▼ -2%	▲ 12%
	US Gulf (HRW)	193	237	▼ -9%	▼ -10%	▲ 7%	▲ 23%
	EU Rouen (grade 1)	170	209	▲ 2%	▲ 1%	▲ 1%	▲ 16%
durum wheat	CA St Lawrence (CWAD)	232	285	▲ 1%	○ 0%	▼ -10%	▲ 4%
	EU Port-la-Nouvelle	213	262	▲ 2%	▲ 1%	○ 0%	▲ 15%
barley	Black sea (feed)	178	219	▲ 3%	▲ 2%	▲ 13%	▲ 30%
	EU Rouen (feed)	178	219	▲ 4%	▲ 3%	▲ 21%	▲ 39%
maize	US Gulf (3YC)	151	185	○ 0%	▼ -1%	▲ 2%	▲ 17%
	EU Bordeaux	172	211	▲ 5%	▲ 4%	▼ -2%	▲ 13%
soybeans	US Gulf (2Y)	329	404	▼ -2%	▼ -3%	▼ -2%	▲ 12%

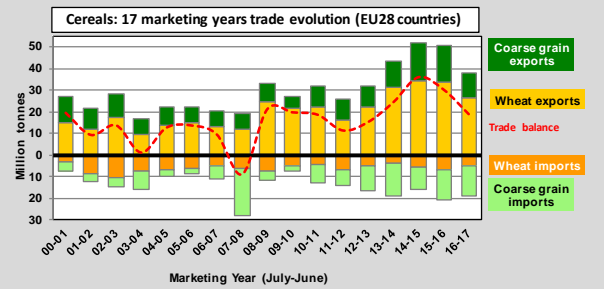


Production & Stocks

Weather & crops conditions

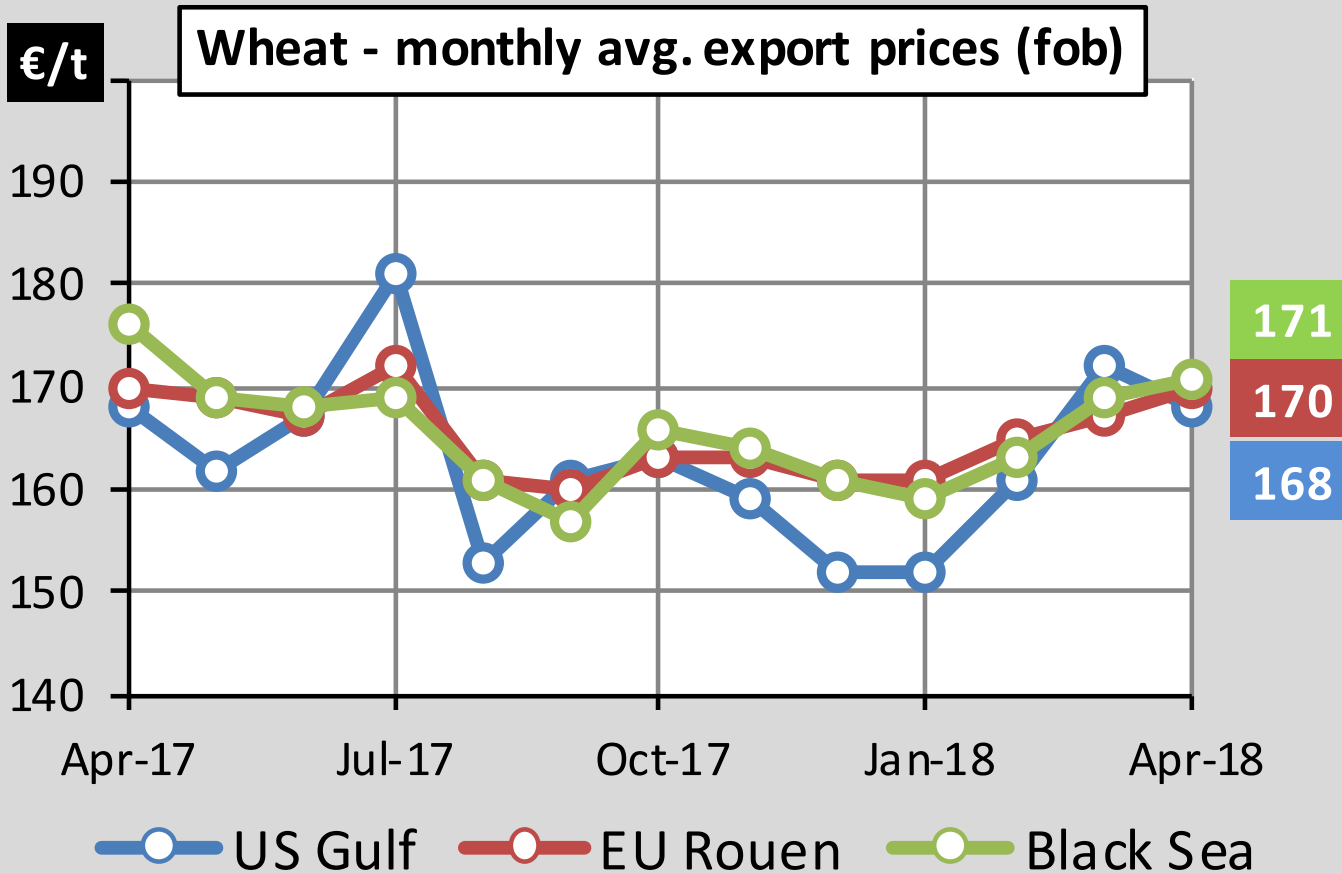


Trade

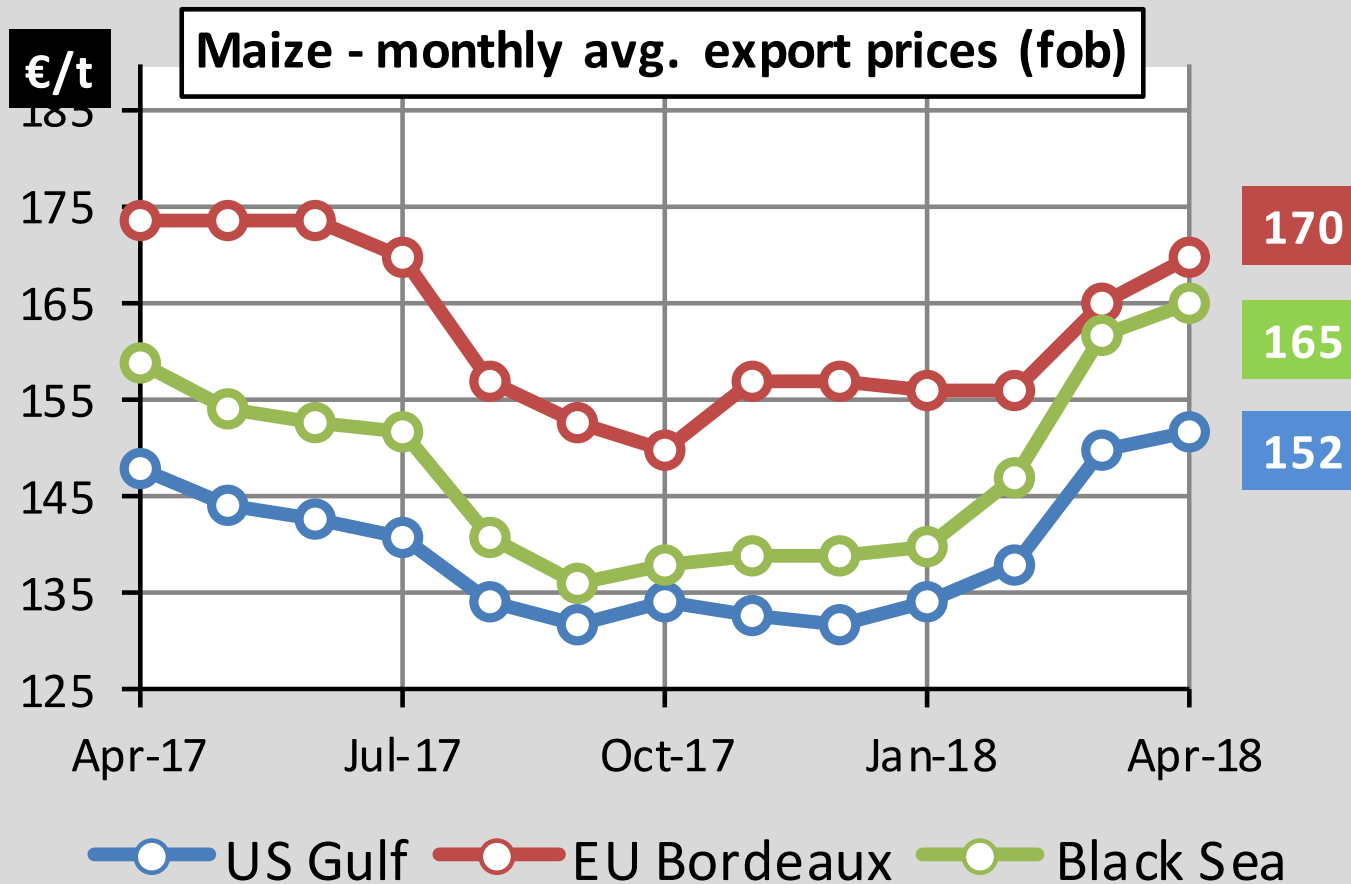


Export prices FOB		04 Apr 2018		m/m variation		y/y variation	
		€/t	\$/t	€/t	\$/t	€/t	\$/t
<i>wheat</i>	US Gulf (SRW)	168	206	▼ -7%	▼ -8%	▼ -2%	▲ 12%
	US Gulf (HRW)	193	237	▼ -9%	▼ -10%	▲ 7%	▲ 23%
	EU Rouen (grade 1)	170	209	▲ 2%	▲ 1%	▬ 1%	▲ 16%
<i>durum wheat</i>	CA St Lawrence (CWAD)	232	285	▲ 1%	▬ 0%	▼ -10%	▲ 4%
	EU Port-la-Nouvelle	213	262	▲ 2%	▲ 1%	▬ 0%	▲ 15%
<i>barley</i>	Black sea (feed)	178	219	▲ 3%	▲ 2%	▲ 13%	▲ 30%
	EU Rouen (feed)	178	219	▲ 4%	▲ 3%	▲ 21%	▲ 39%
<i>maize</i>	US Gulf (3YC)	151	185	▬ 0%	▬ -1%	▲ 2%	▲ 17%
	EU Bordeaux	172	211	▲ 5%	▲ 4%	▼ -2%	▲ 13%
<i>soybeans</i>	US Gulf (2Y)	329	404	▼ -2%	▼ -3%	▼ -2%	▲ 12%

Sources: International Grains Council, France Agrimer

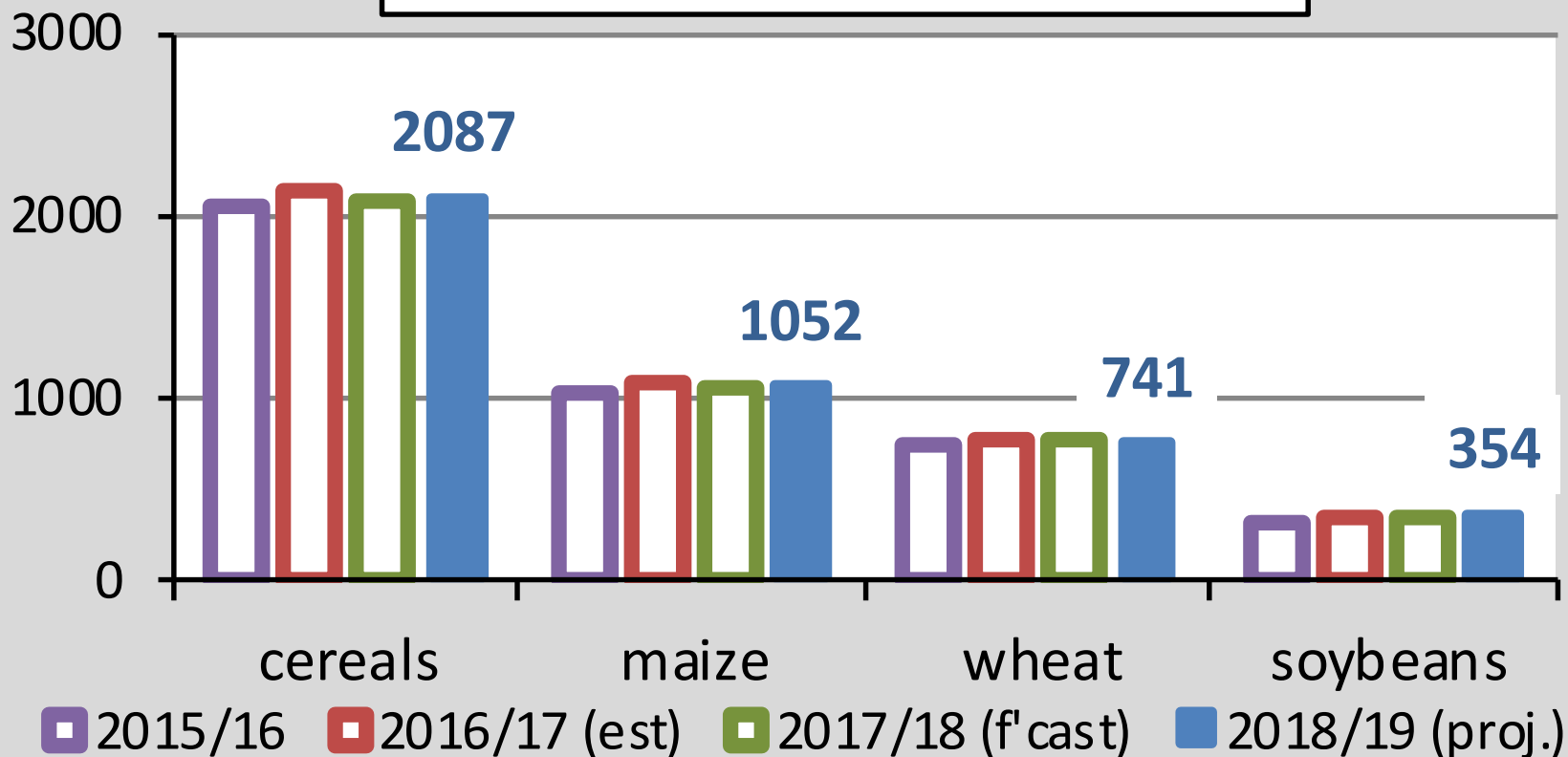


Source: International Grains Council



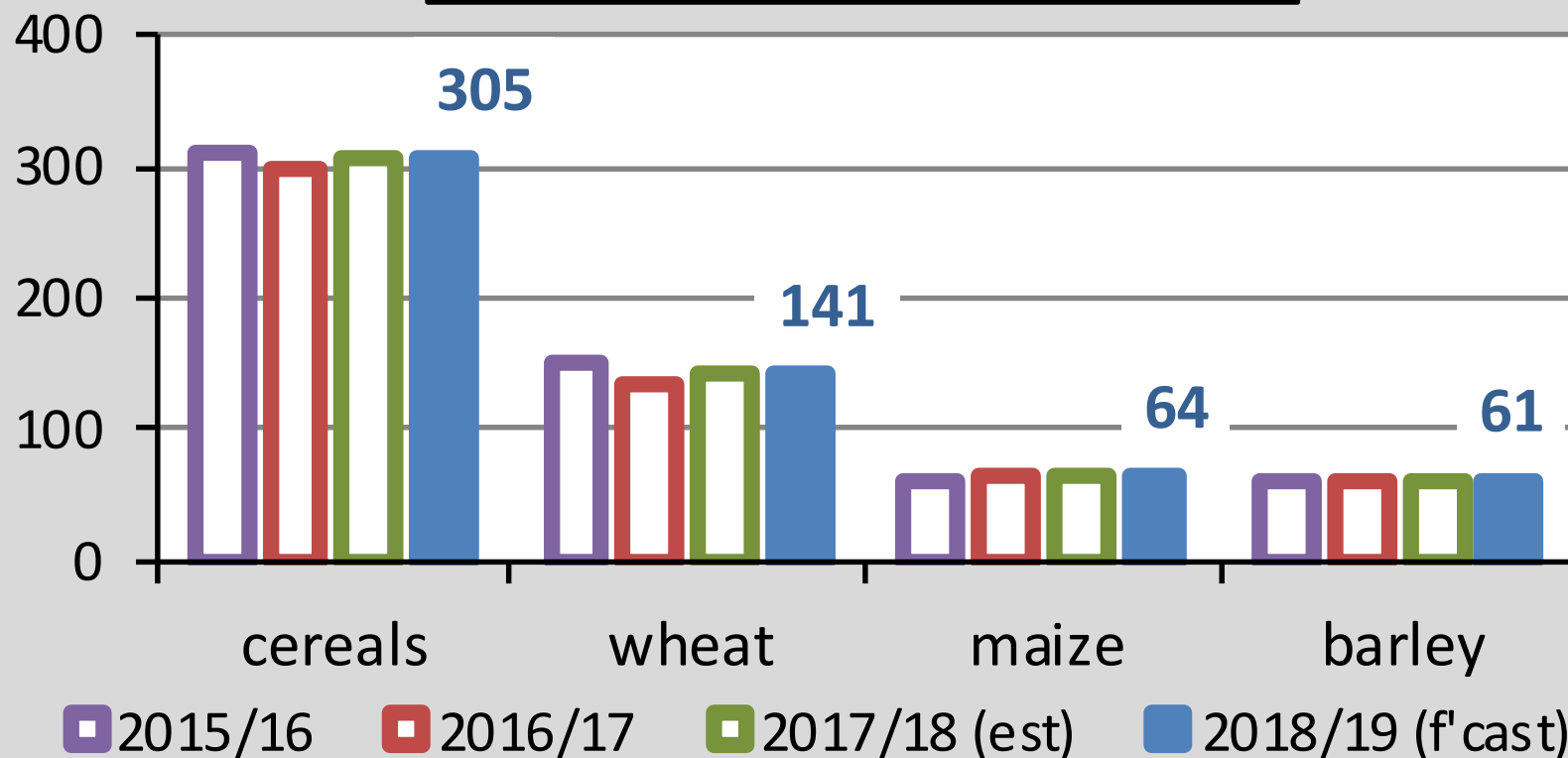
Sources: International Grains Council, France Agrimer

## World production (million tonnes)



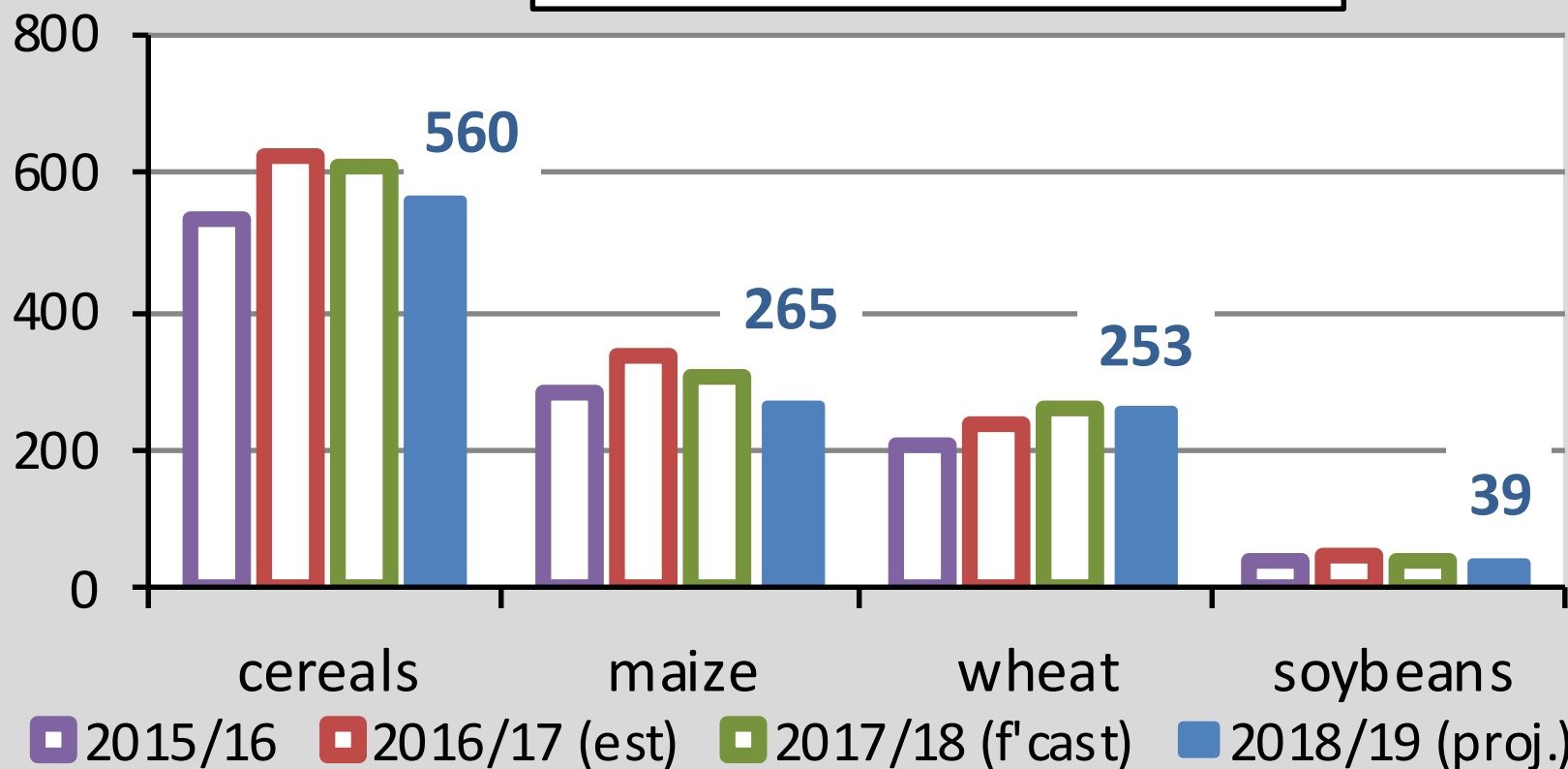
Source: International Grains Council

## EU production (million tonnes)



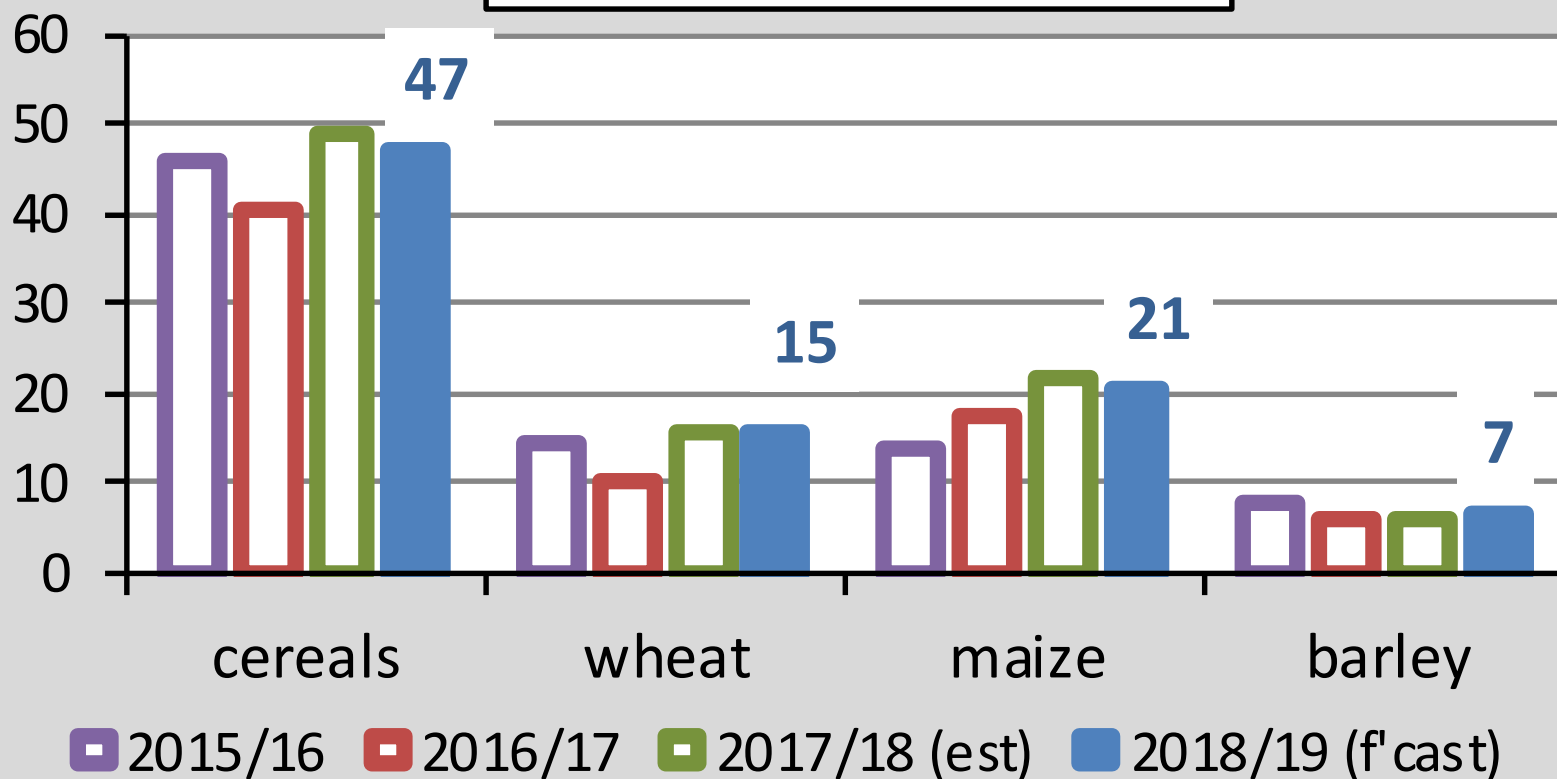
Source: European Commission – DG AGRI

## World stocks (million tonnes)



Source: International Grains Council

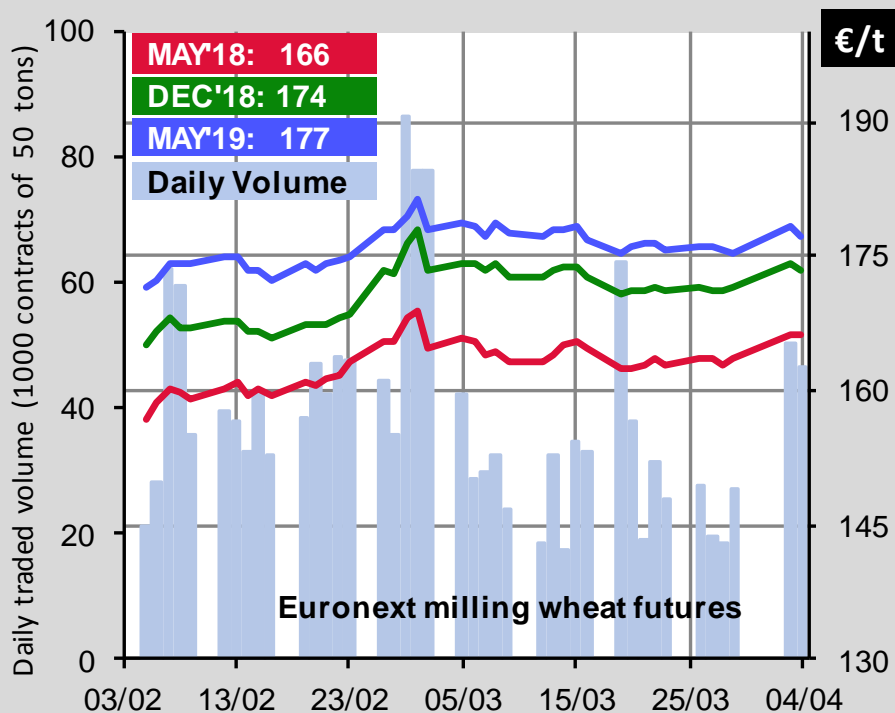
## EU stocks (million tonnes)



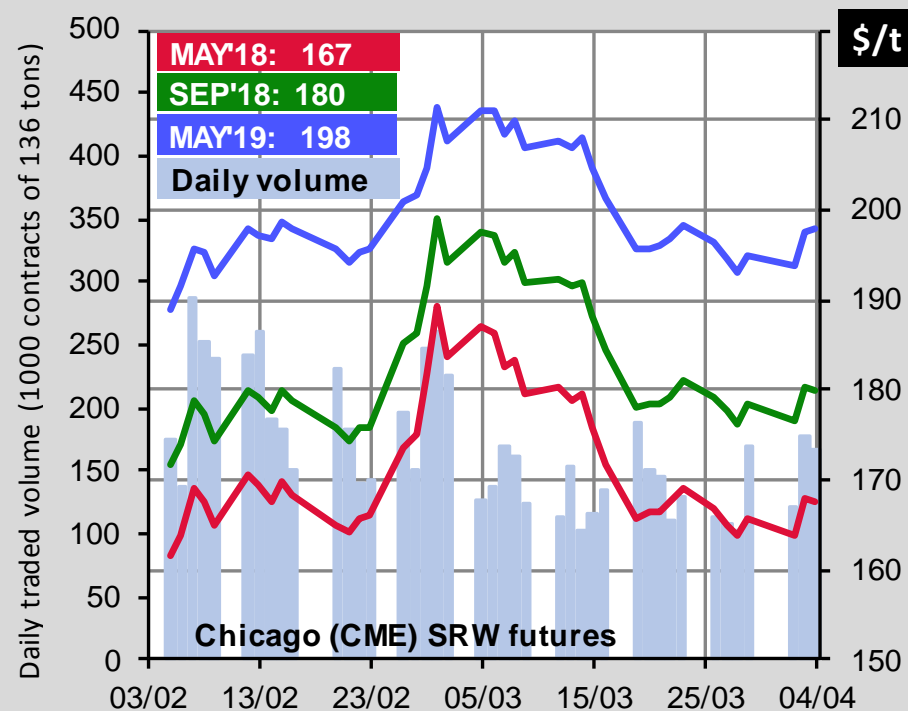
Source: European Commission – DG AGRI



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

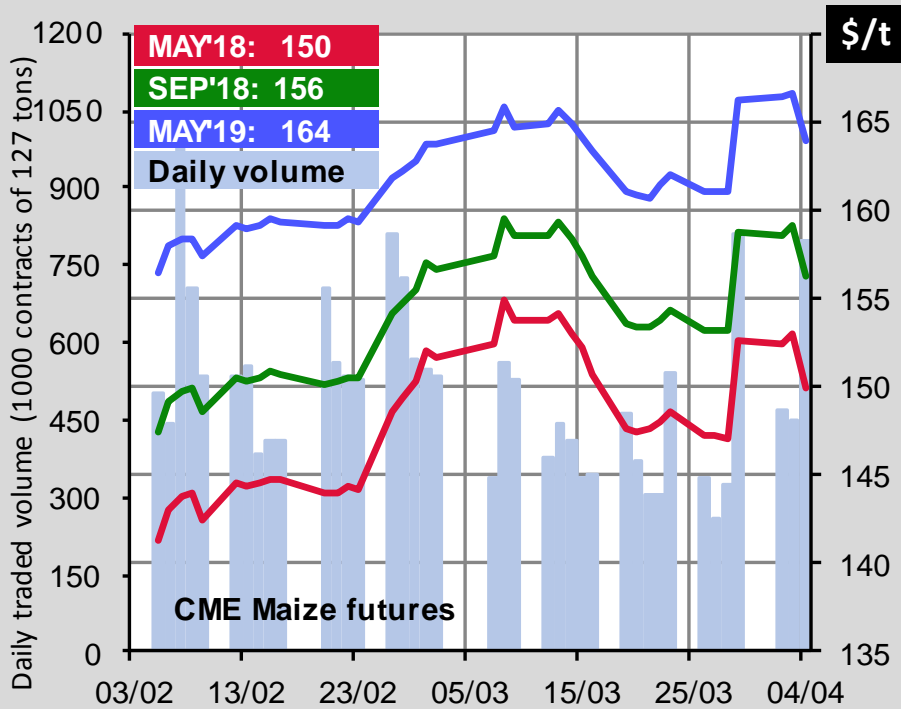


Source: MATIF

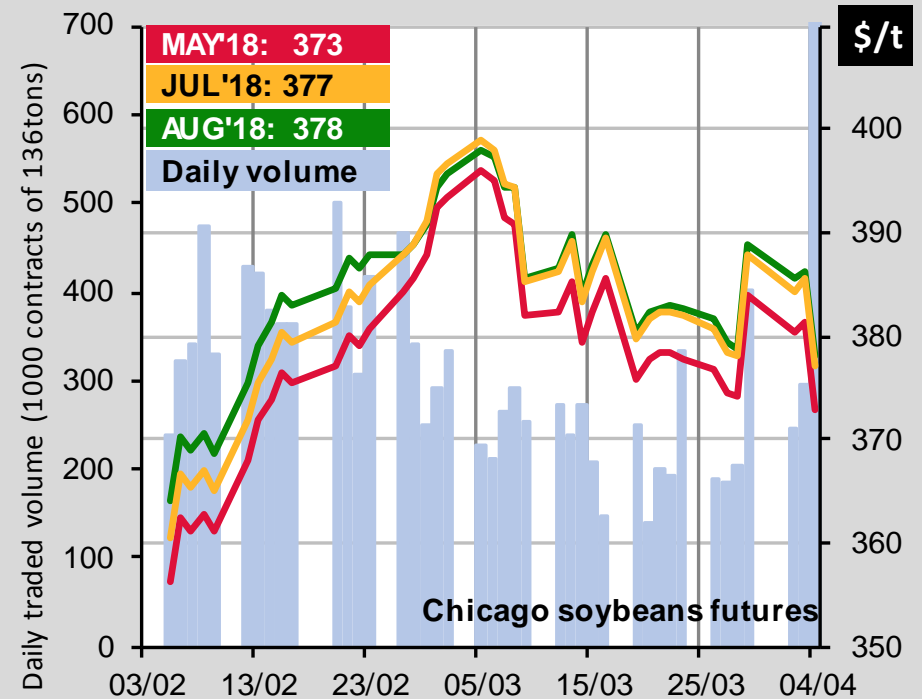


Source: CME

## CME US maize & soybeans futures - 60 days

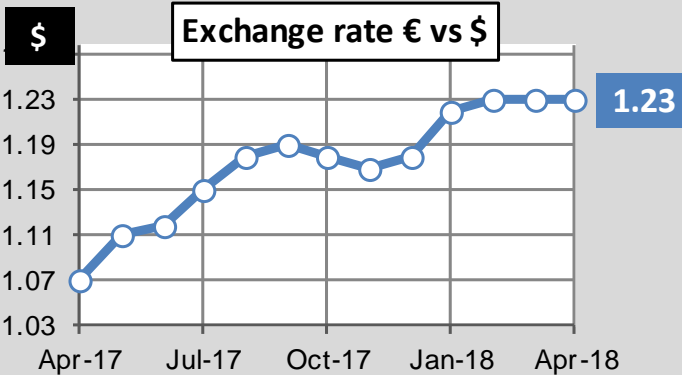


Source: CME

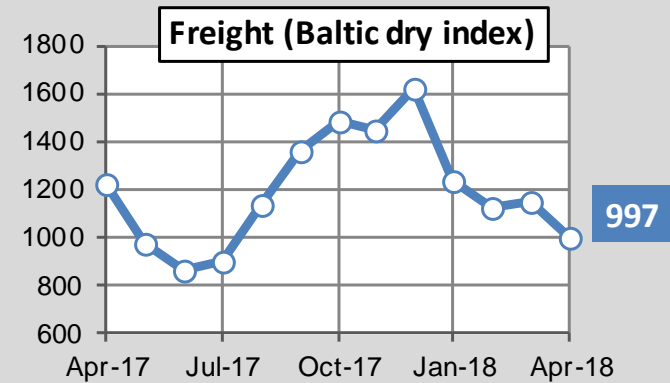


Source: CME

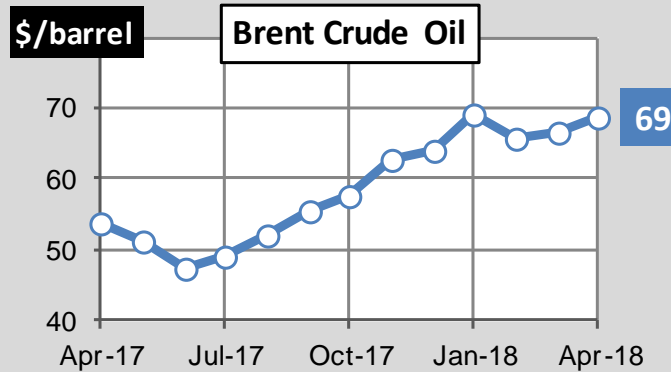
Monthly avg: currency - oil - freight



Source: European Central Bank



Source: The Baltic Exchange

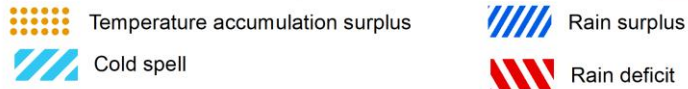
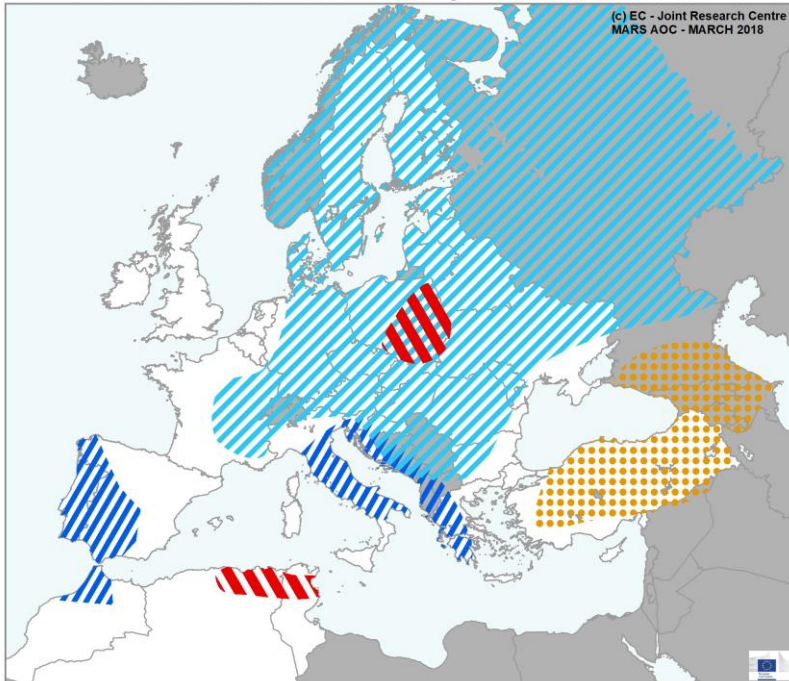


Source: Intercontinental Exchange

## AREAS OF CONCERN - EXTREME WEATHER EVENTS

Based on weather data from 1 February 2018 until 23 March 2018

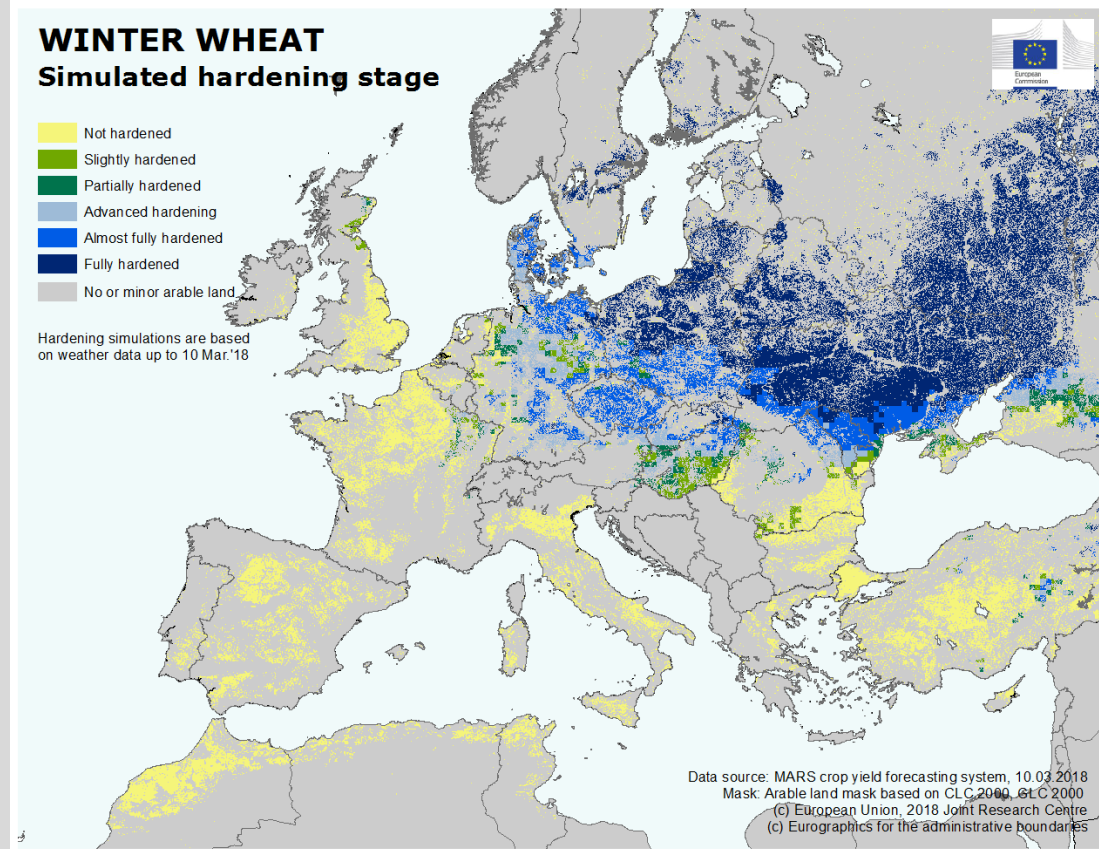
(c) EC - Joint Research Centre  
MARS AOC - MARCH 2018



## WINTER WHEAT Simulated hardening stage

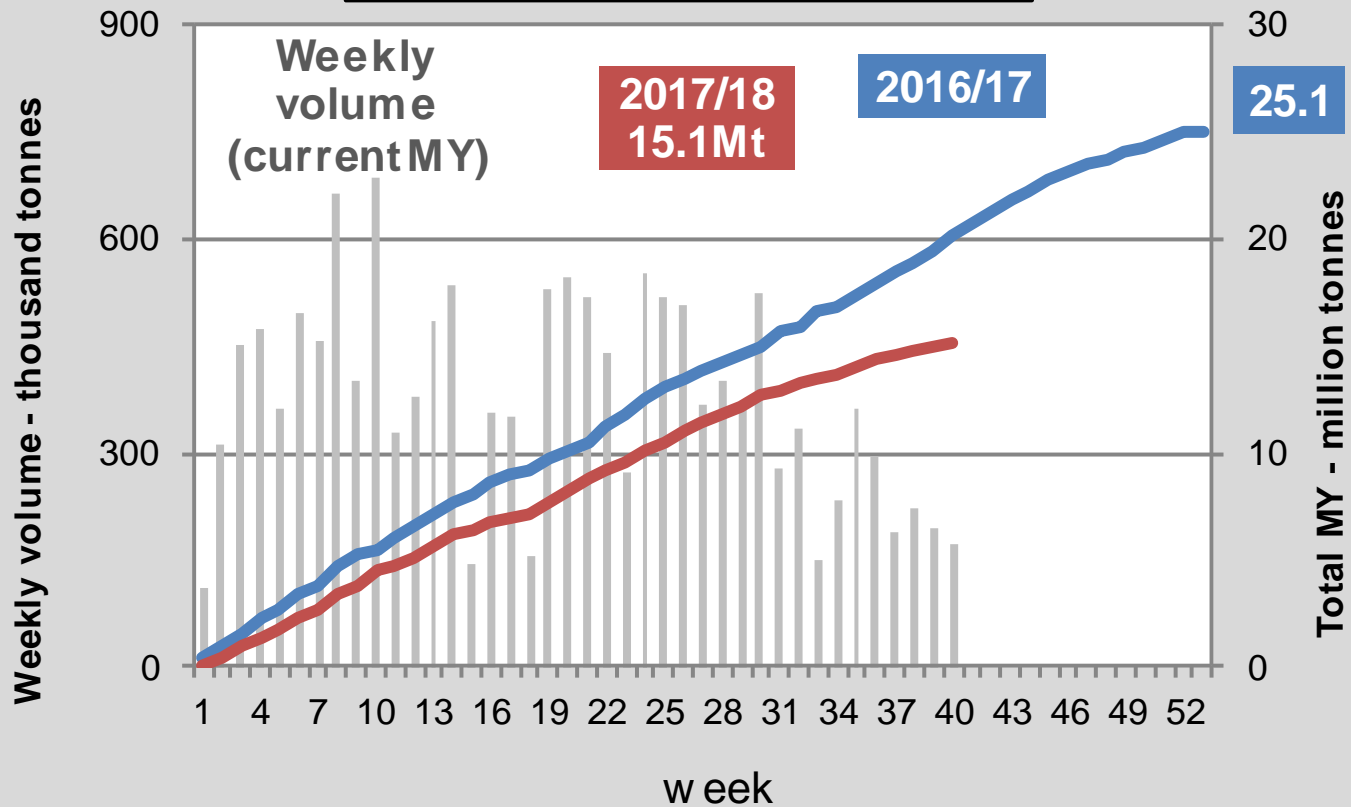


Hardening simulations are based on weather data up to 10 Mar.'18



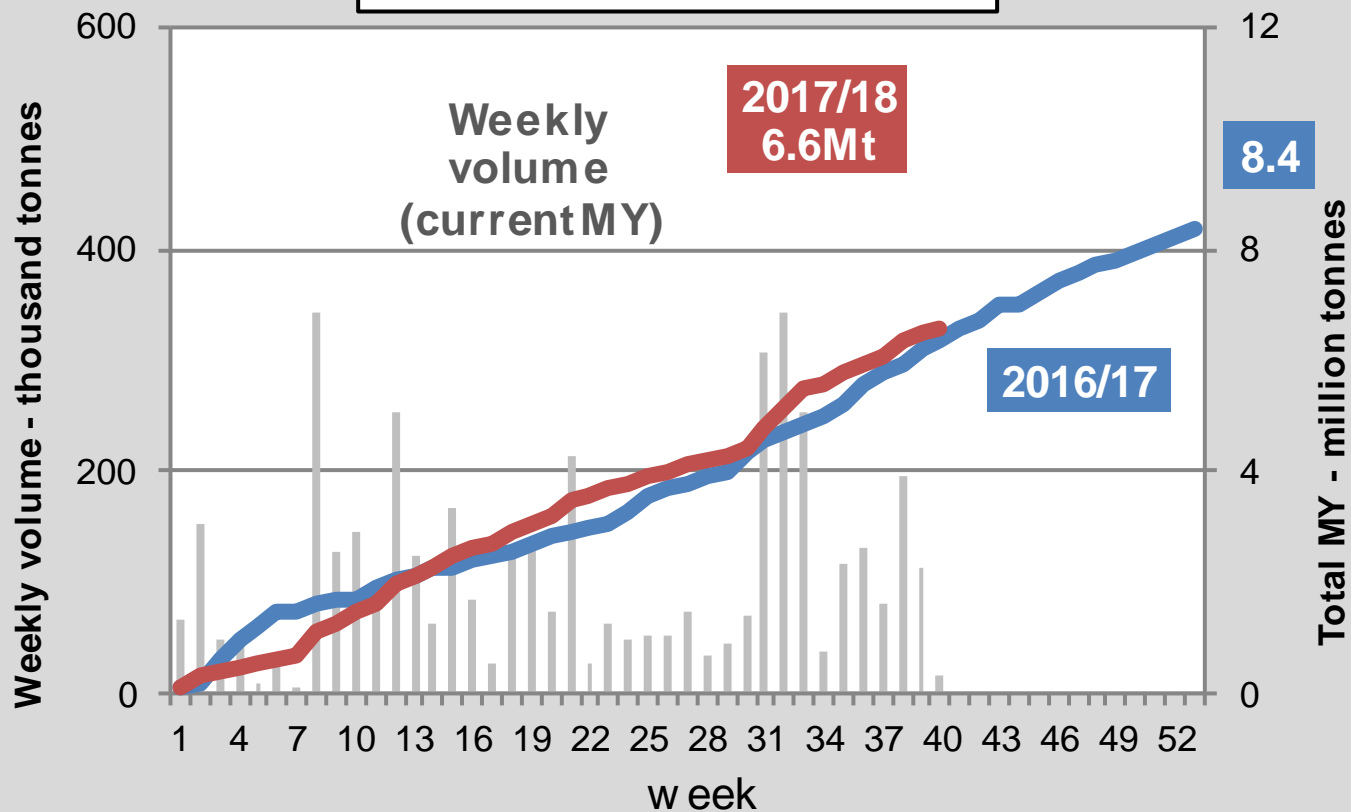
Data source: MARS crop yield forecasting system, 10.03.2018  
Mask: Arable land mask based on CLC 2000, GLC 2000  
(c) European Union, 2018 Joint Research Centre  
(c) Eurographics for the administrative boundaries

### Common wheat & flour - exports



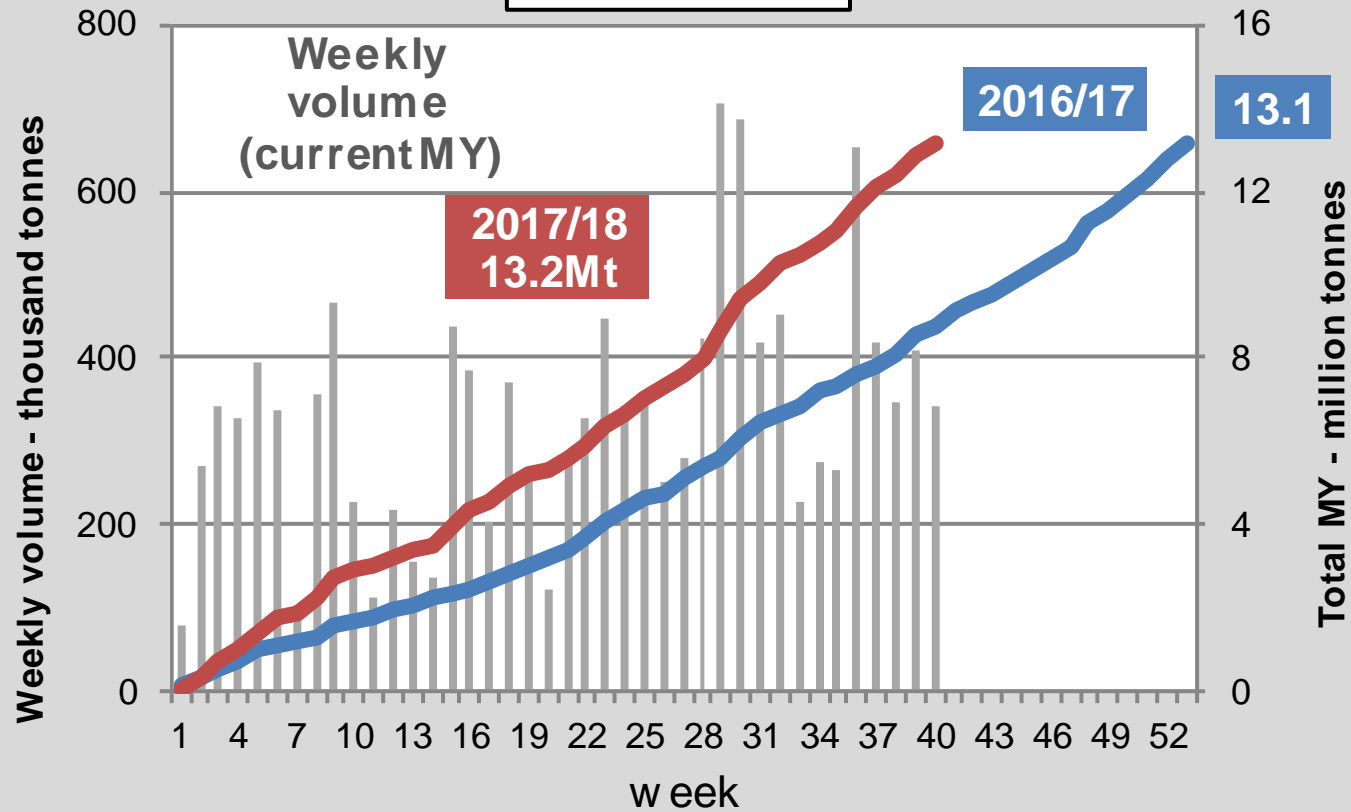
Source: European Commission – DG TAXUD

### Barley, malt included - exports



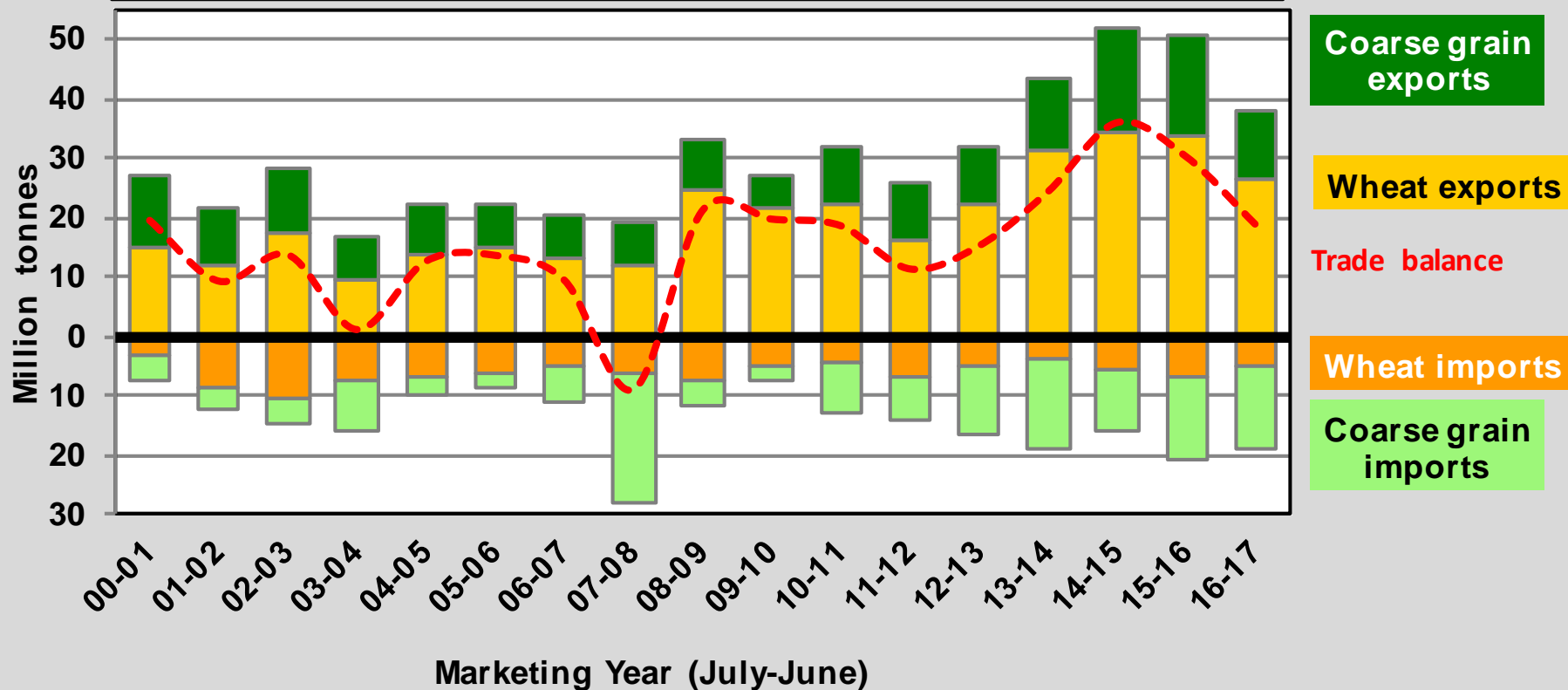
Source: European Commission – DG TAXUD

## Maize - imports



Source: European Commission – DG TAXUD

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



Source: Eurostat