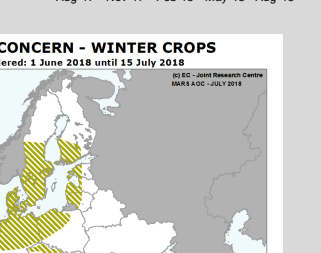
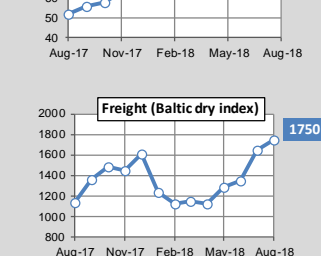
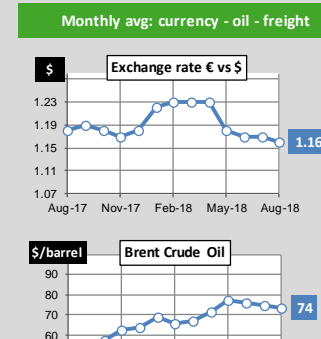
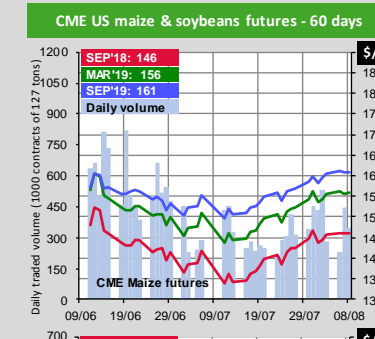
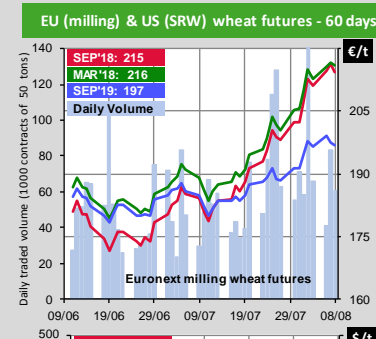
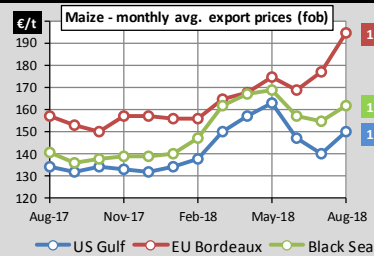
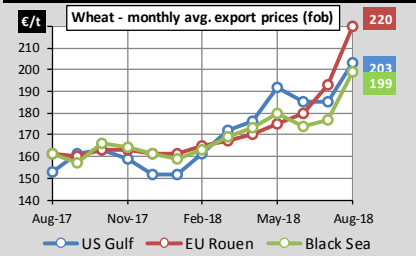
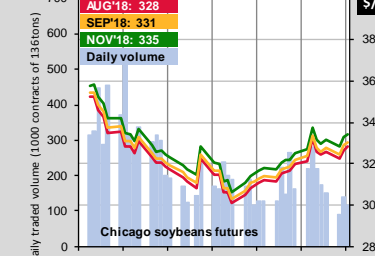
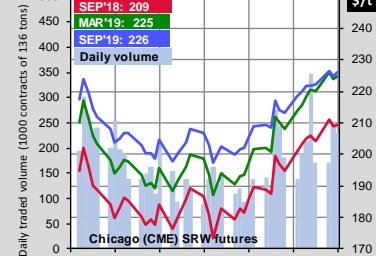
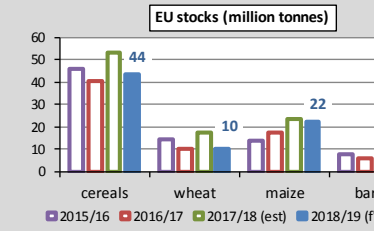
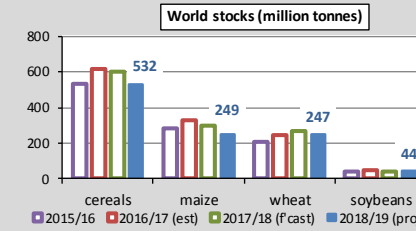
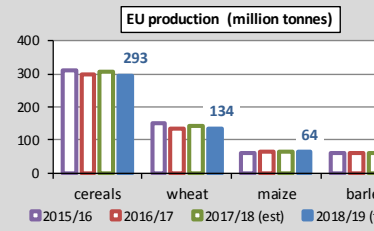
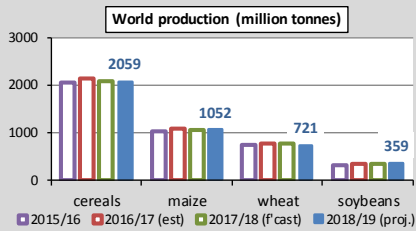


Prices

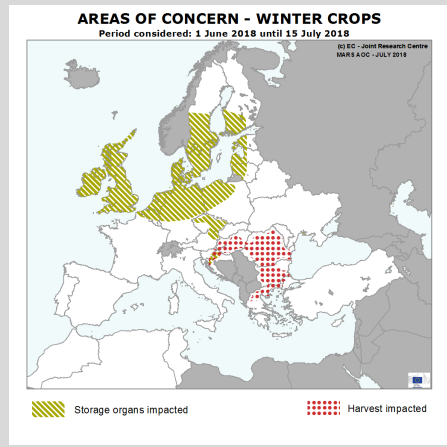
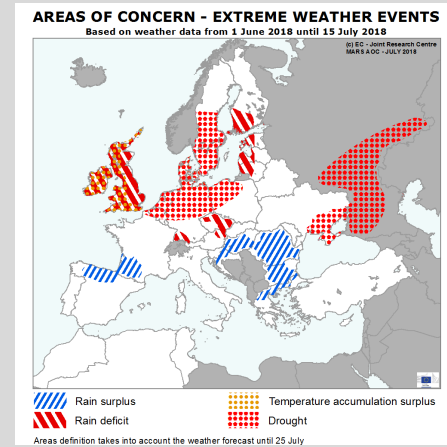
Export prices FOB		08 Aug 2018		m/m variation		y/y variation	
		€/t	\$/t	€/t	\$/t	€/t	\$/t
wheat	US Gulf (SRW)	205	237	▲ 11%	▲ 9%	▲ 28%	▲ 26%
	US Gulf (HRW)	228	264	▲ 16%	▲ 14%	▲ 29%	▲ 27%
	EU Rouen (grade 1)	223	258	▲ 19%	▲ 17%	▲ 37%	▲ 34%
durum wheat	CA St Lawrence (CWAD)	242	280	▲ 2%	○ 0%	▼ -12%	▼ -14%
	EU Port-la-Nouvelle	n.q.	n.q.	-	-	-	-
barley	Black sea (feed)	198	230	▲ 17%	▲ 15%	▲ 32%	▲ 29%
	EU Rouen (feed)	221	256	▲ 24%	▲ 22%	▲ 52%	▲ 49%
maize	US Gulf (3Y)	151	175	▲ 11%	▲ 9%	▲ 10%	▲ 8%
	EU Bordeaux	197	229	▲ 13%	▲ 11%	▲ 20%	▲ 18%
soybeans	US Gulf (2Y)	304	352	▲ 6%	▲ 4%	▼ -5%	▼ -7%



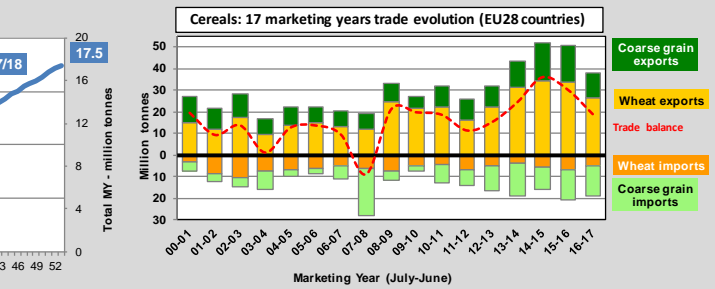
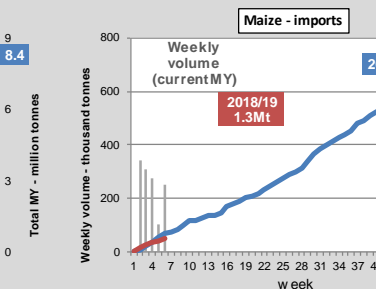
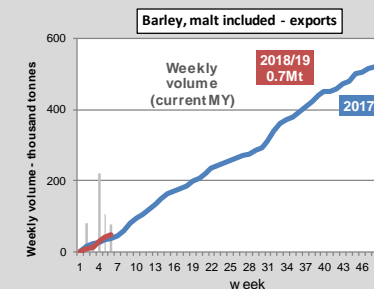
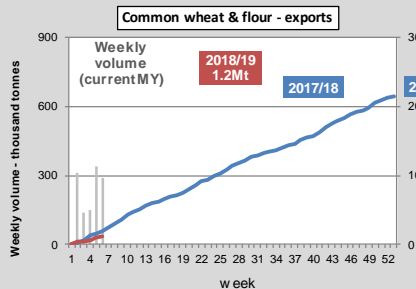
Production & Stocks



Weather & crops conditions

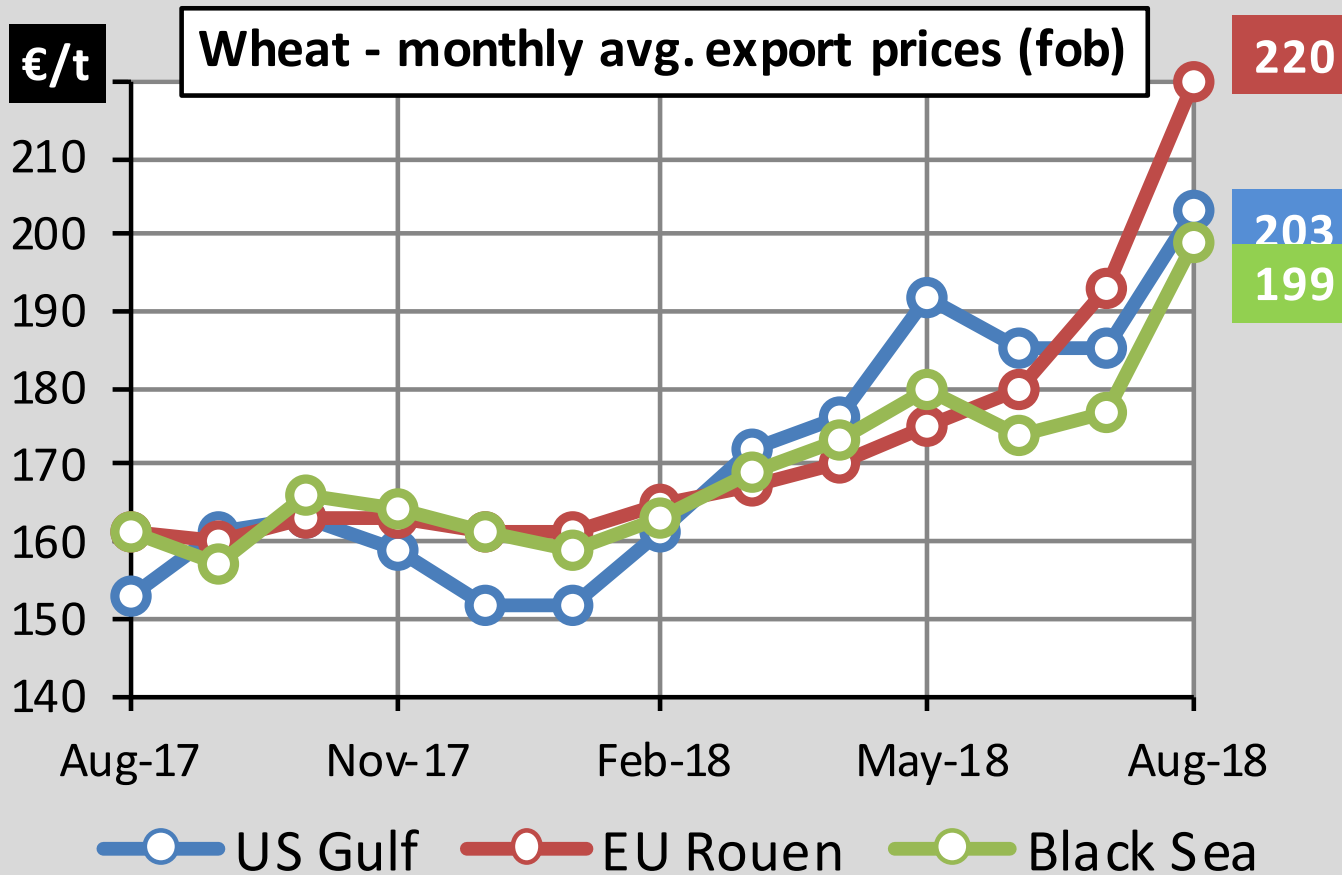


Trade

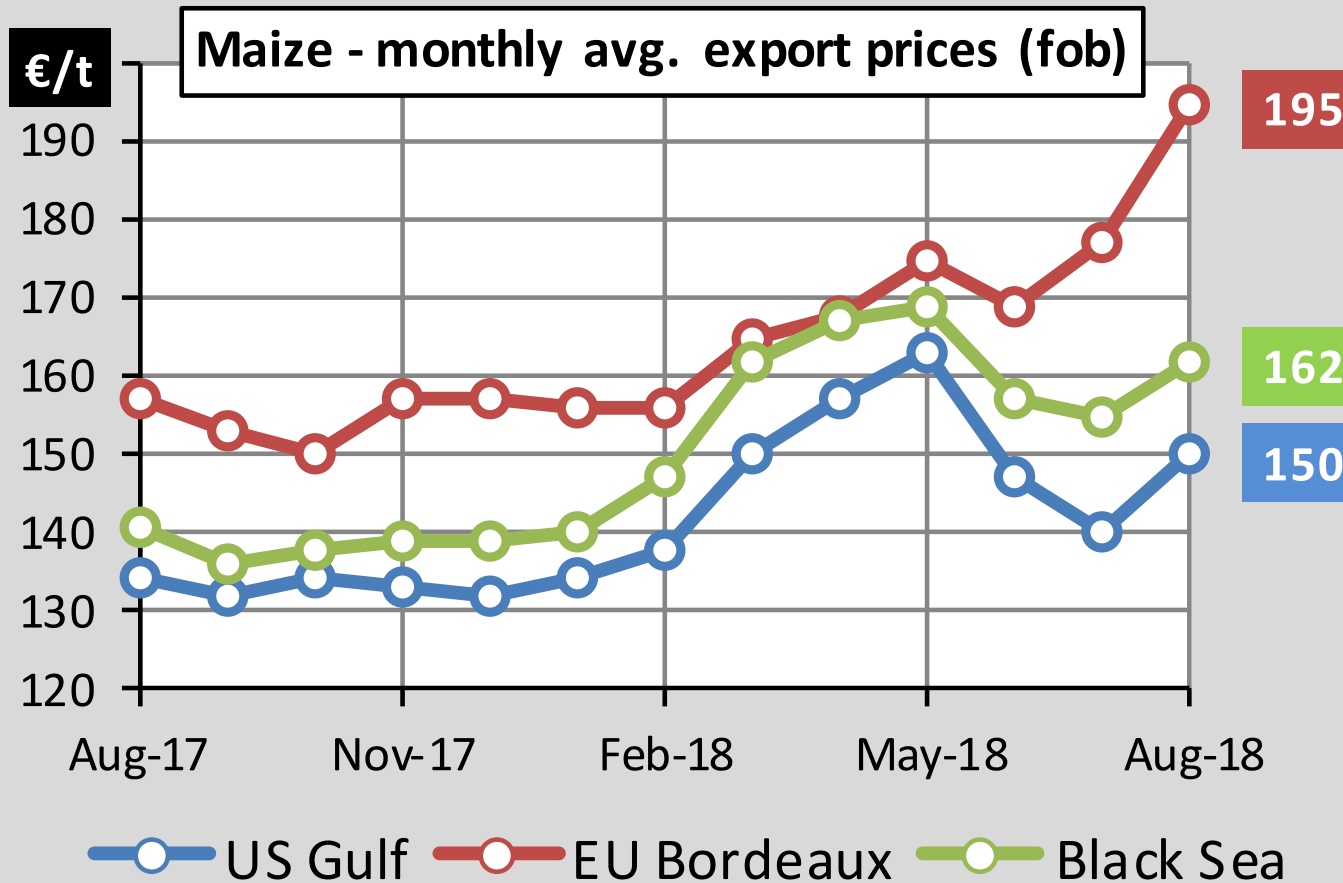


Export prices FOB		08 Aug 2018		m/m variation		y/y variation	
		€/t	\$/t	€/t	\$/t	€/t	\$/t
<i>wheat</i>	US Gulf (SRW)	205	237	▲ 11%	▲ 9%	▲ 28%	▲ 26%
	US Gulf (HRW)	228	264	▲ 16%	▲ 14%	▲ 29%	▲ 27%
	EU Rouen (grade 1)	223	258	▲ 19%	▲ 17%	▲ 37%	▲ 34%
<i>durum wheat</i>	CA St Lawrence (CWAD)	242	280	▲ 2%	▬ 0%	▼ -12%	▼ -14%
	EU Port-la-Nouvelle	n.q.	n.q.	-	-	-	-
<i>barley</i>	Black sea (feed)	198	230	▲ 17%	▲ 15%	▲ 32%	▲ 29%
	EU Rouen (feed)	221	256	▲ 24%	▲ 22%	▲ 52%	▲ 49%
<i>maize</i>	US Gulf (3YC)	151	175	▲ 11%	▲ 9%	▲ 10%	▲ 8%
	EU Bordeaux	197	229	▲ 13%	▲ 11%	▲ 20%	▲ 18%
<i>soybeans</i>	US Gulf (2Y)	304	352	▲ 6%	▲ 4%	▼ -5%	▼ -7%

Sources: International Grains Council, France Agrimer

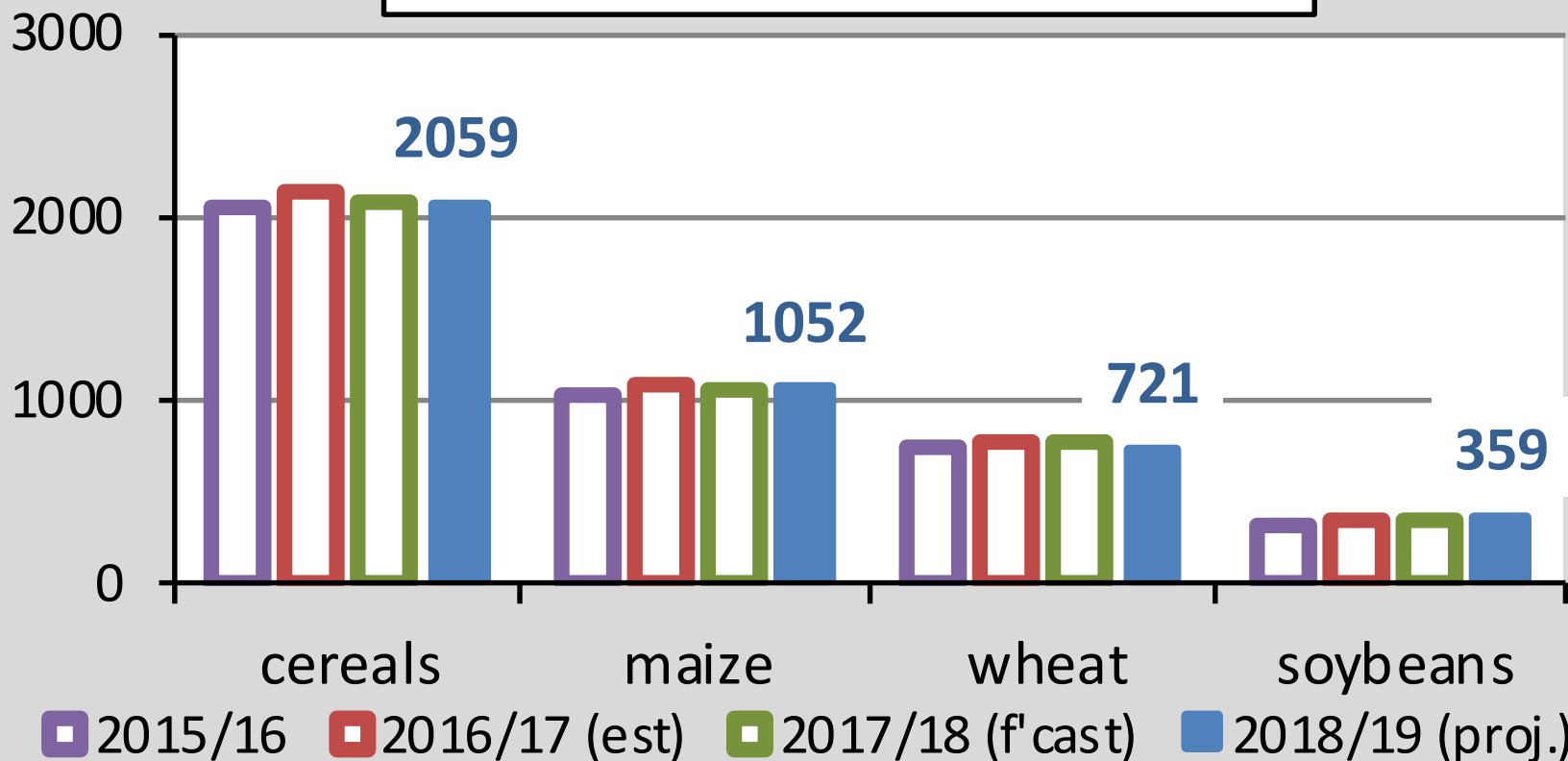


Source: International Grains Council



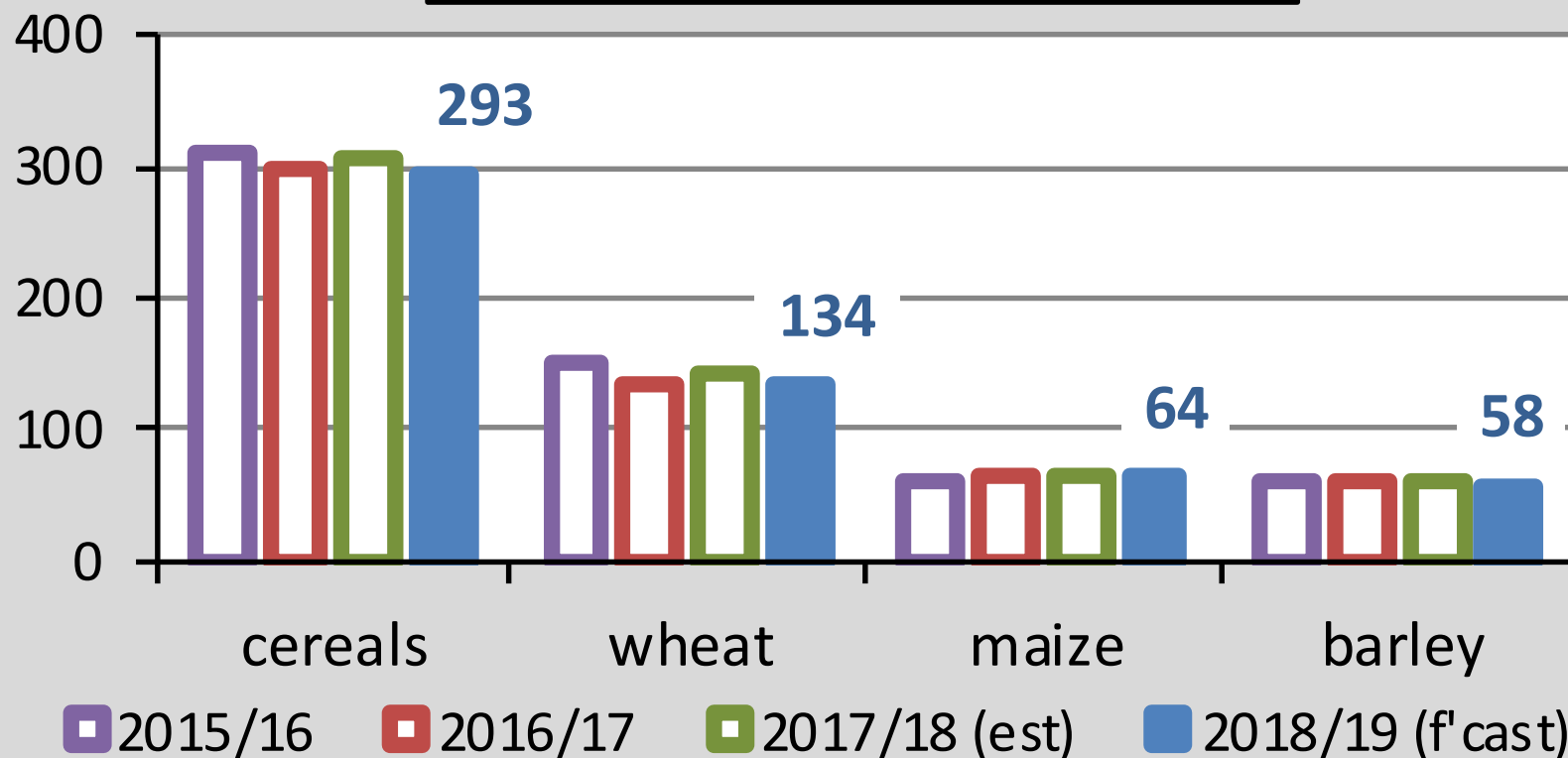
Sources: International Grains Council, France Agrimer

## World production (million tonnes)



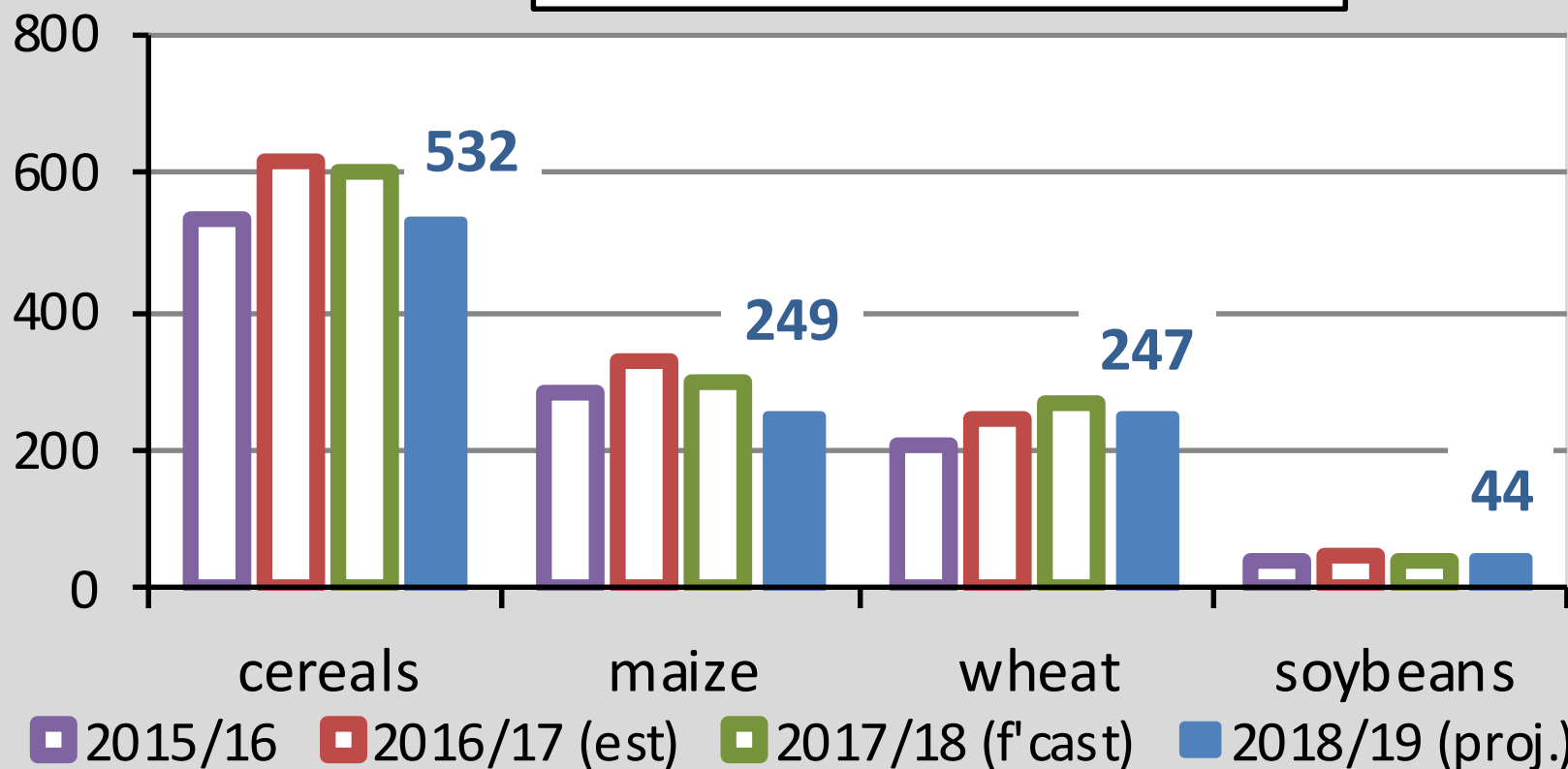
Source: International Grains Council

## EU production (million tonnes)



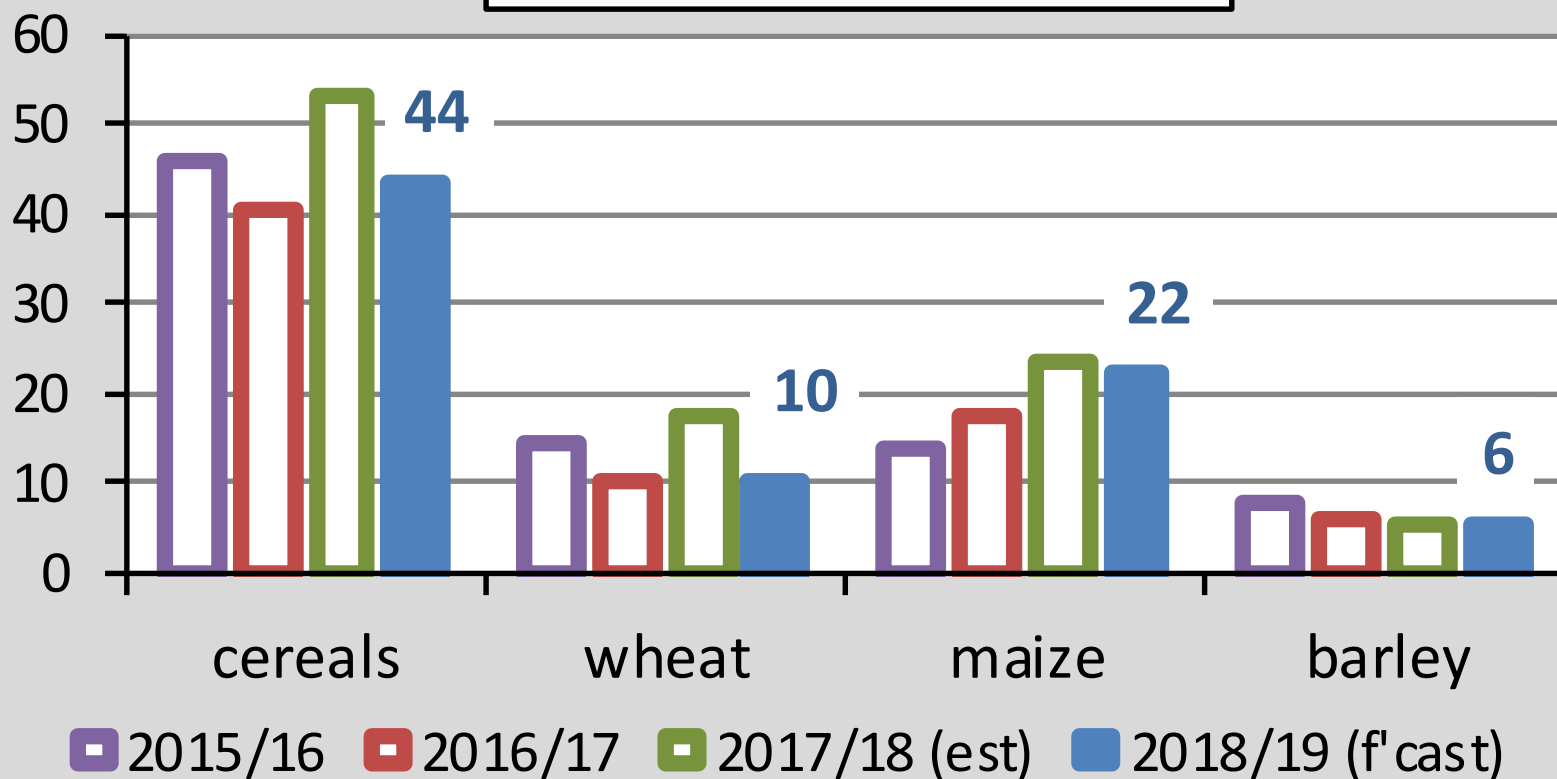
Source: European Commission – DG AGRI

## World stocks (million tonnes)



Source: International Grains Council

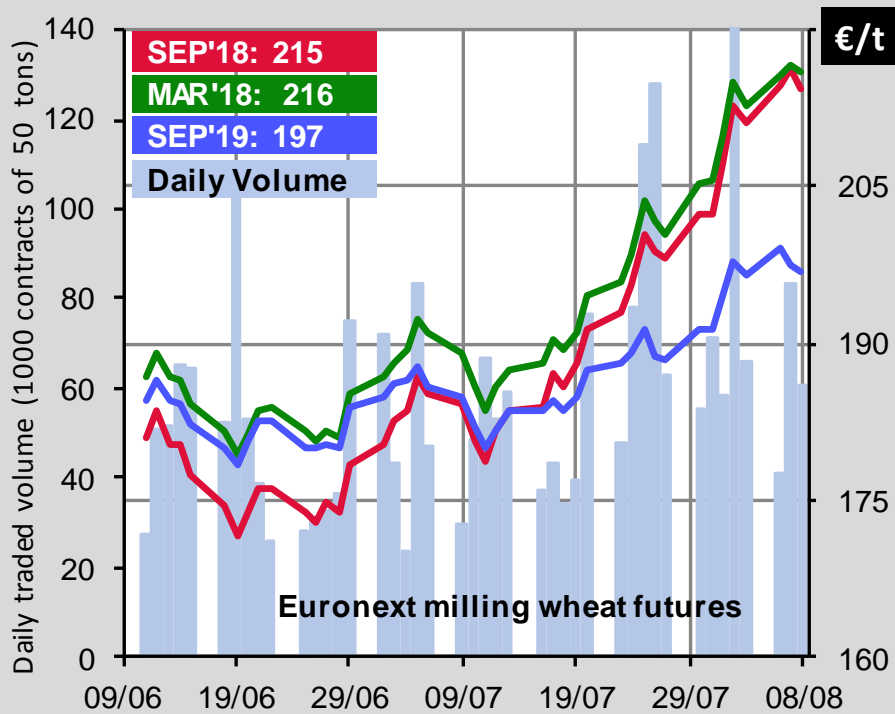
## EU stocks (million tonnes)



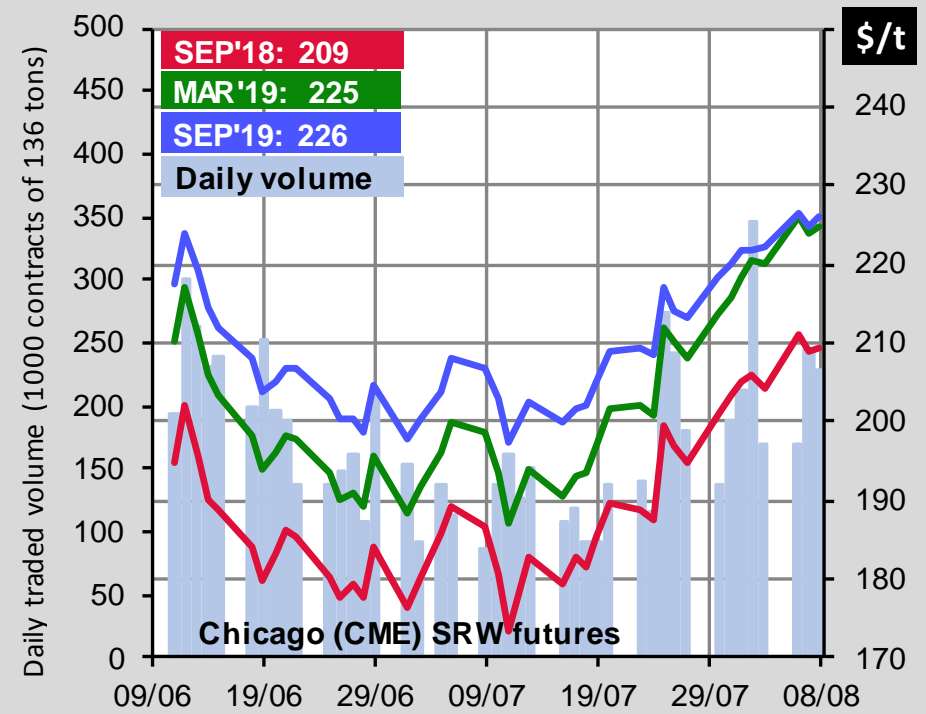
Source: European Commission – DG AGRI



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

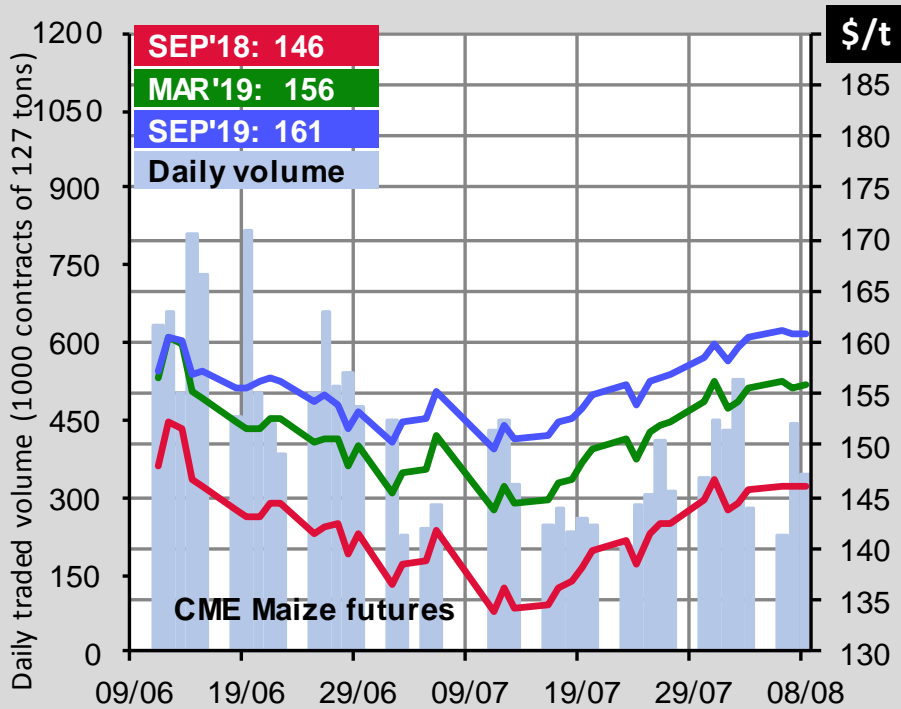


Source: MATIF

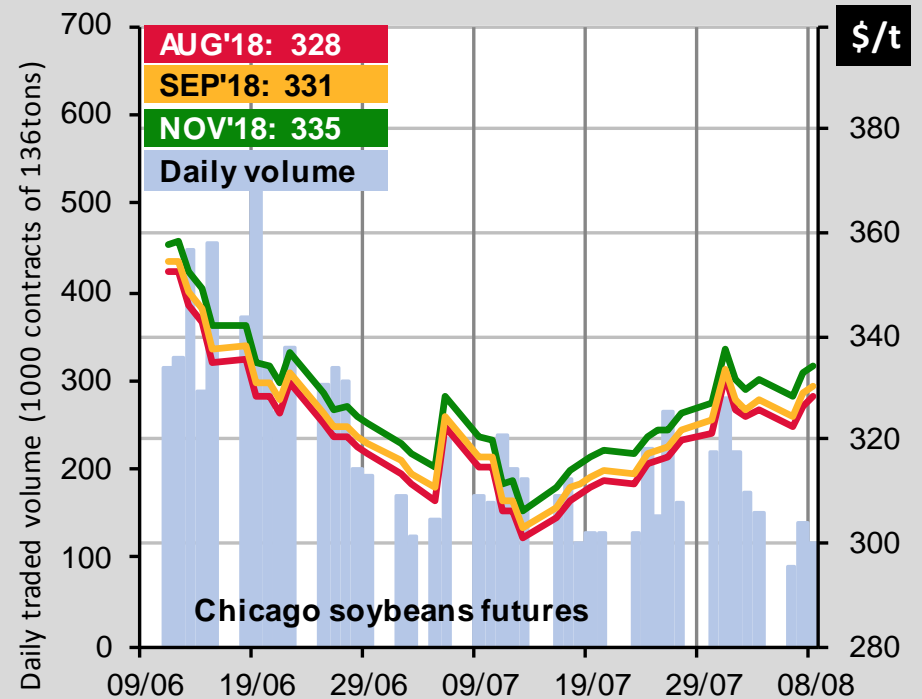


Source: CME

## CME US maize & soybeans futures - 60 days

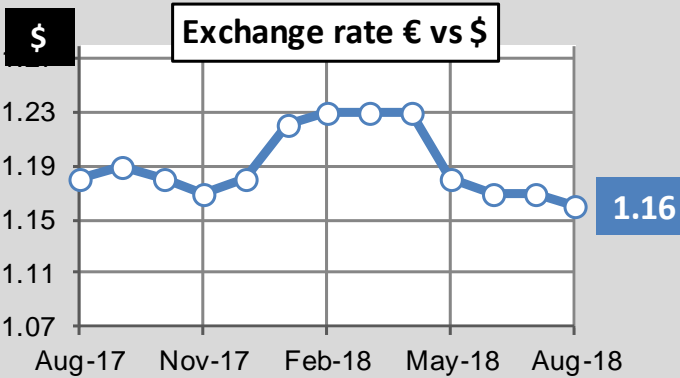


Source: CME

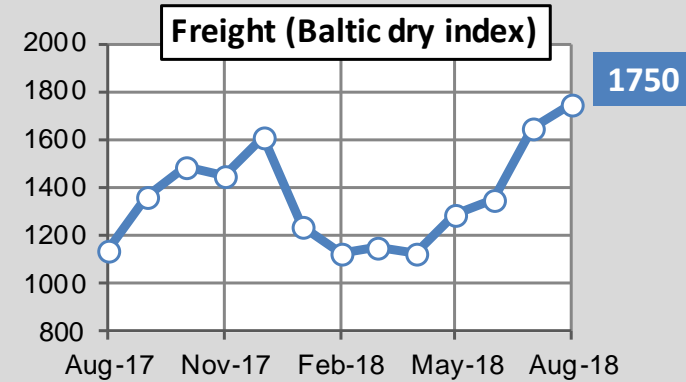


Source: CME

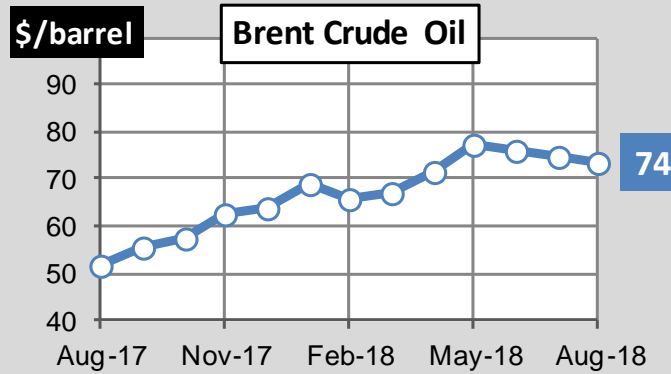
Monthly avg: currency - oil - freight



Source: European Central Bank



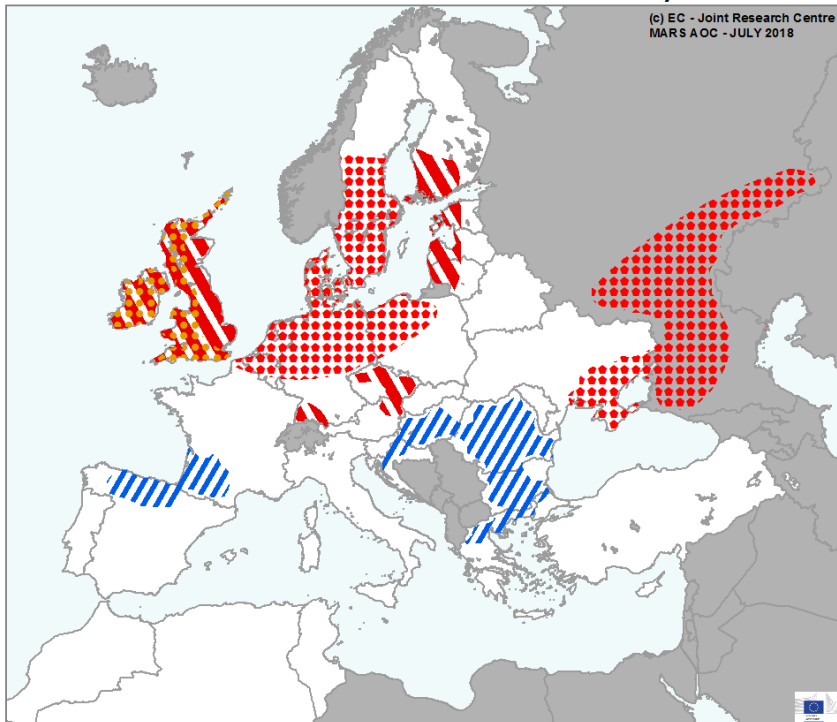
Source: The Baltic Exchange



Source: Intercontinental Exchange

## AREAS OF CONCERN - EXTREME WEATHER EVENTS

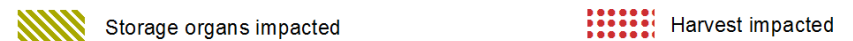
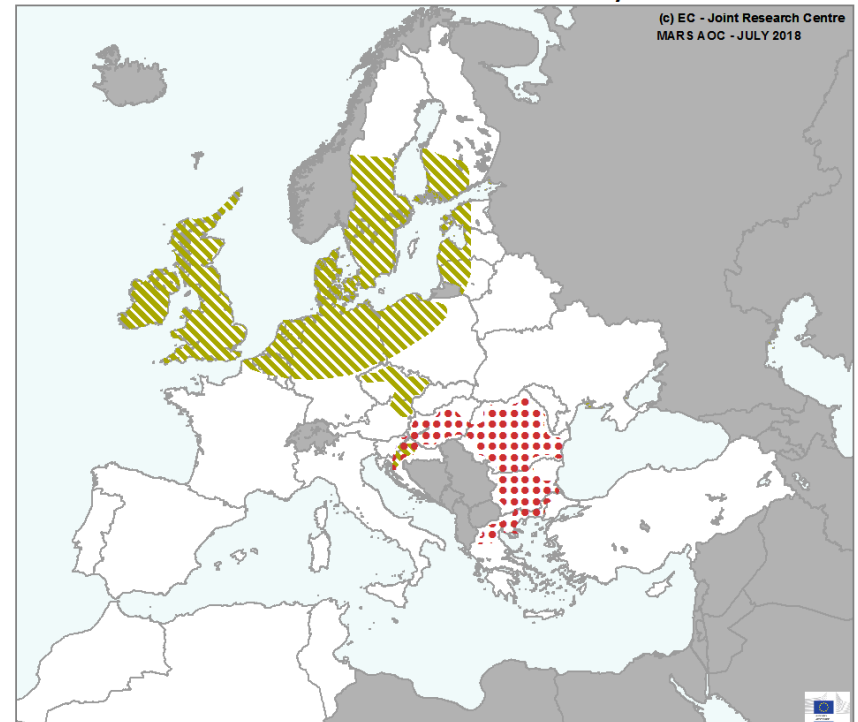
Based on weather data from 1 June 2018 until 15 July 2018



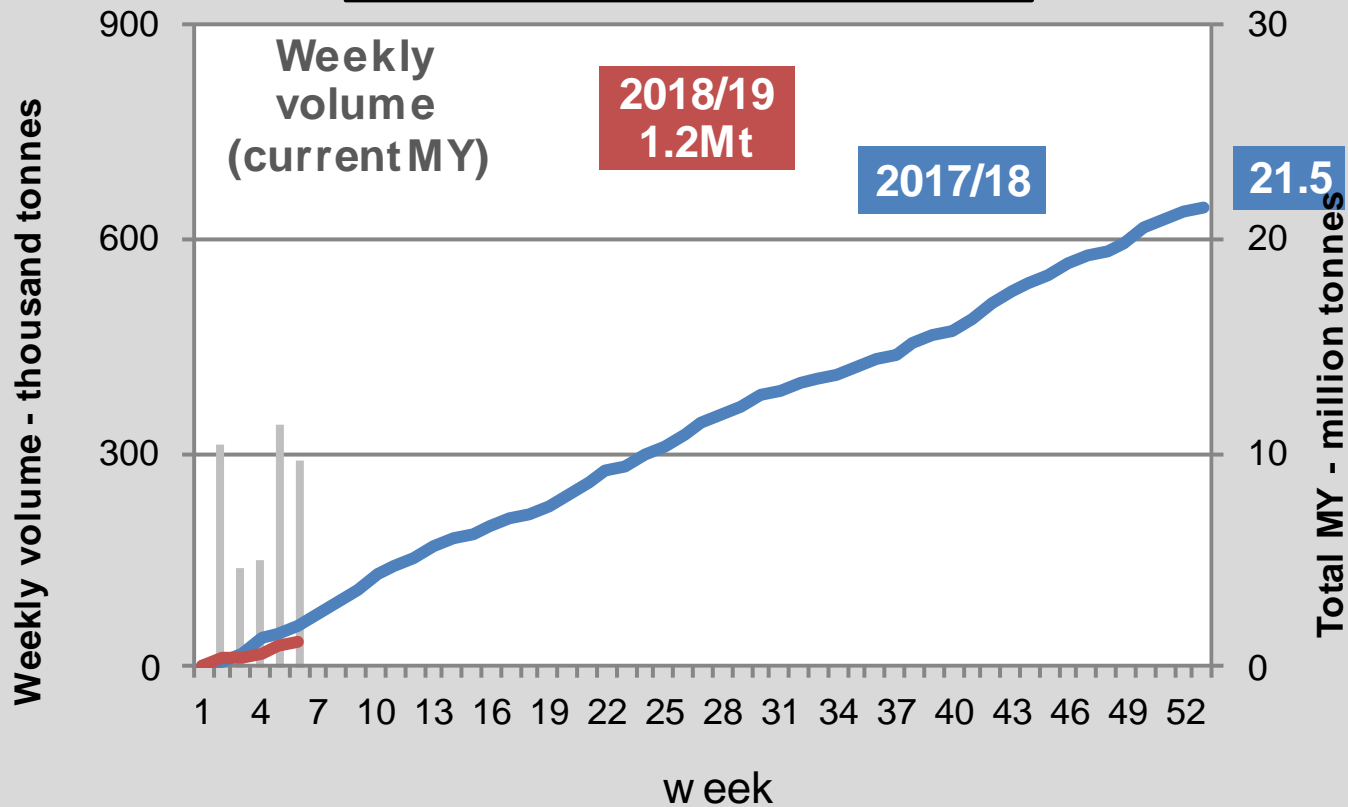
Areas definition takes into account the weather forecast until 25 July

## AREAS OF CONCERN - WINTER CROPS

Period considered: 1 June 2018 until 15 July 2018

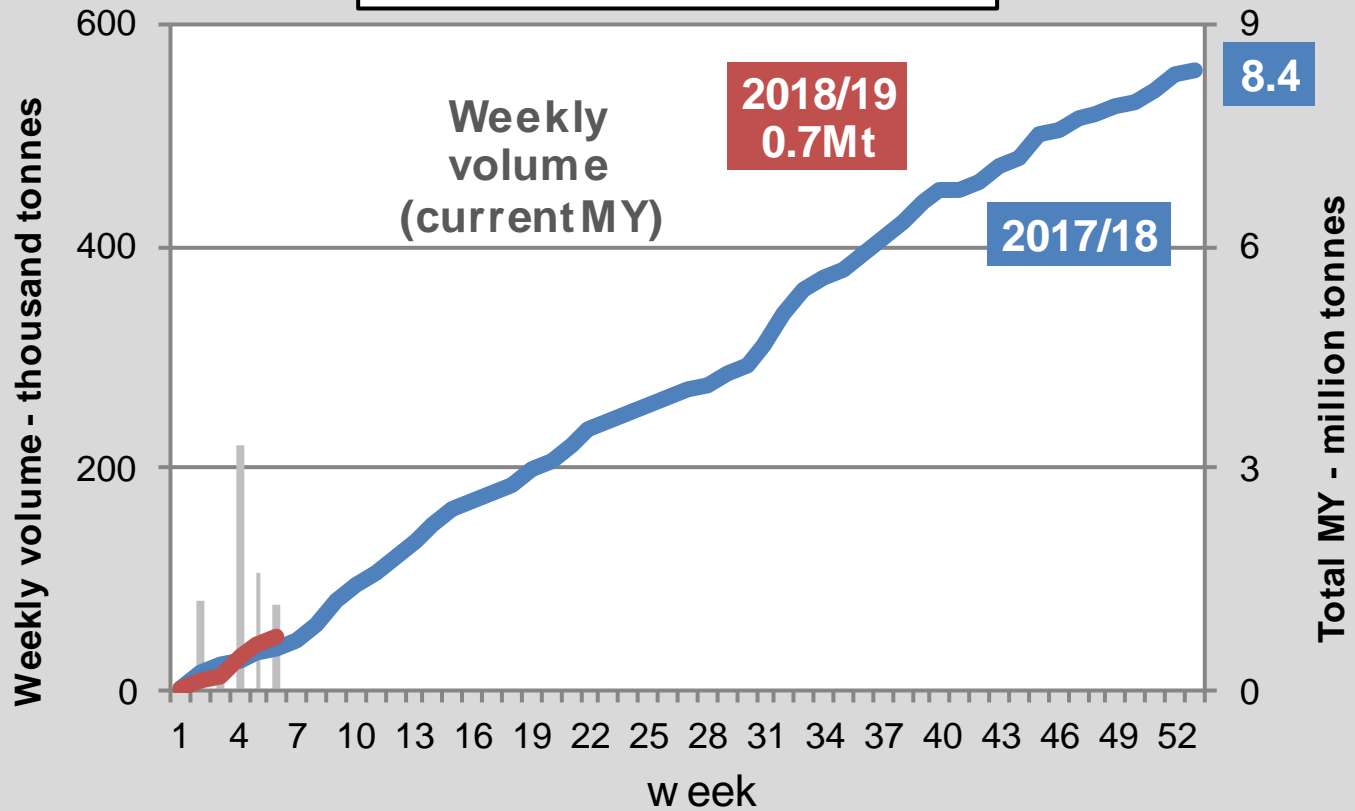


### Common wheat & flour - exports



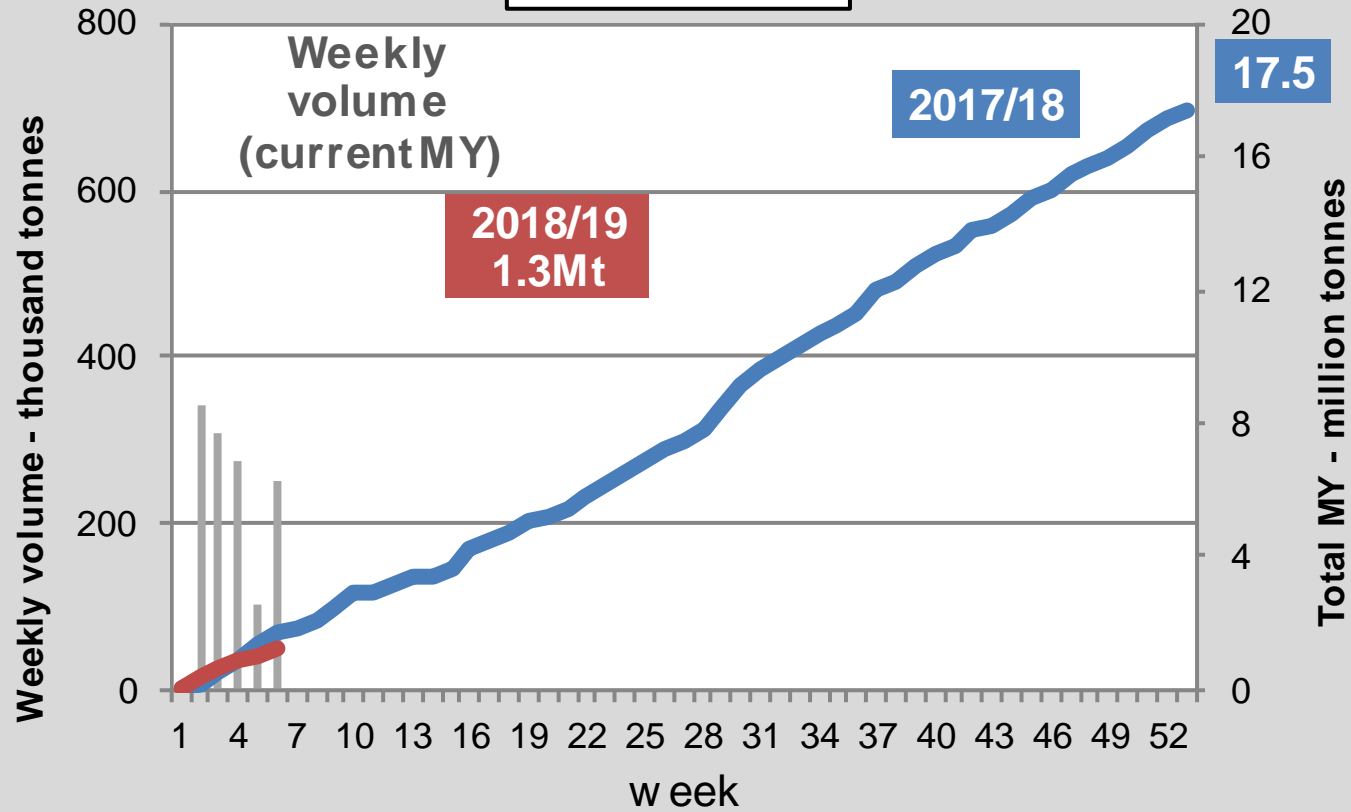
Source: European Commission – DG TAXUD

### Barley, malt included - exports



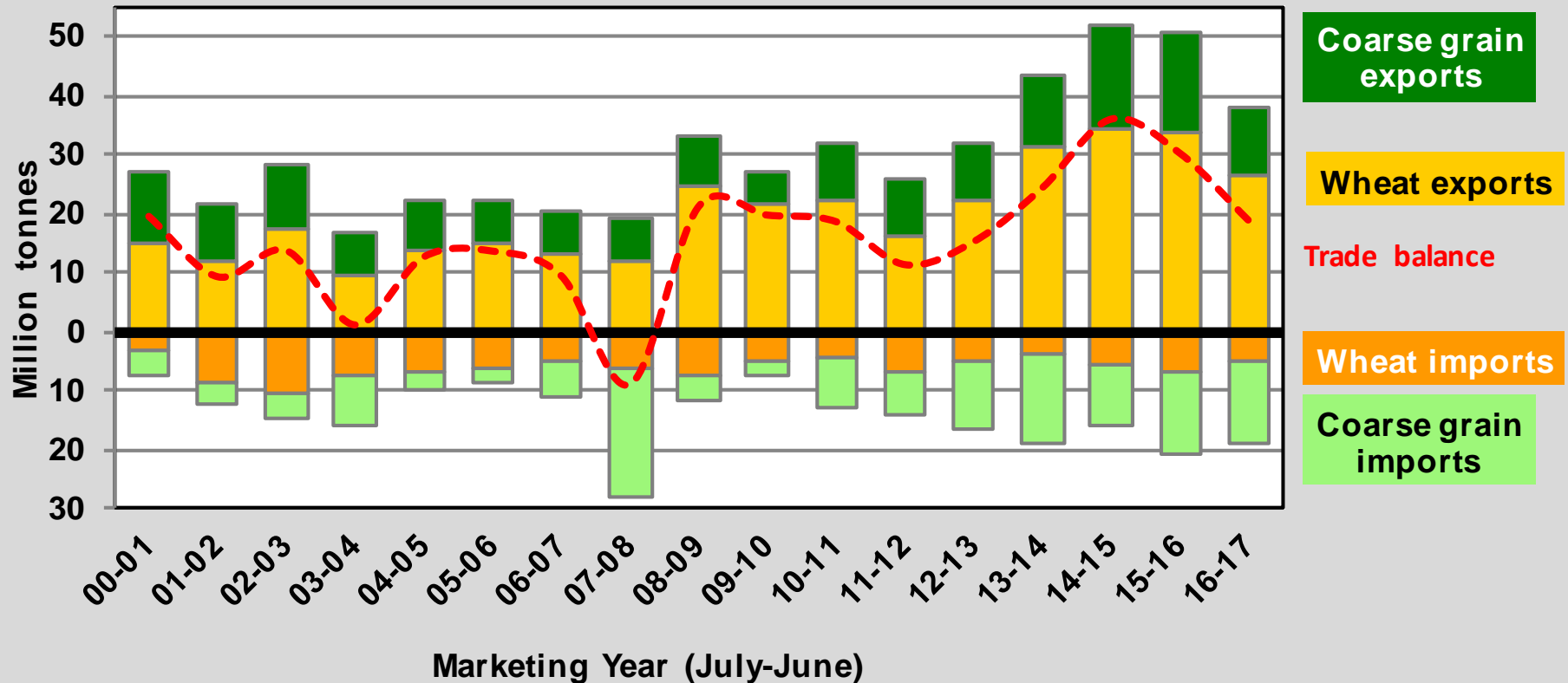
Source: European Commission – DG TAXUD

## Maize - imports



Source: European Commission – DG TAXUD

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



Source: Eurostat