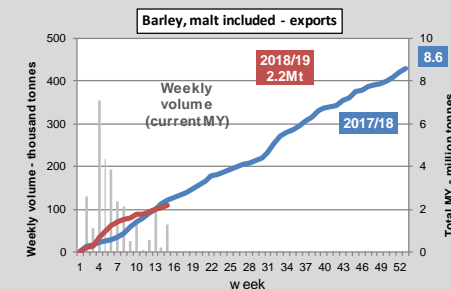
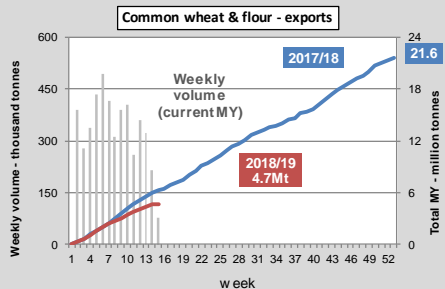
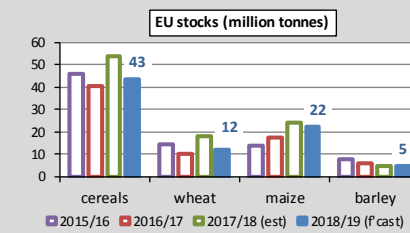
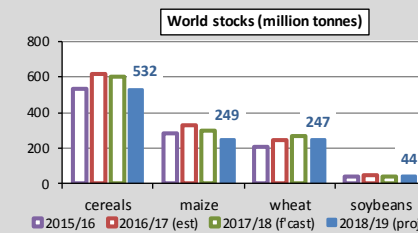
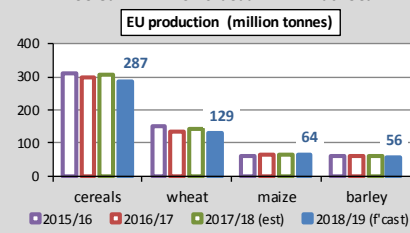
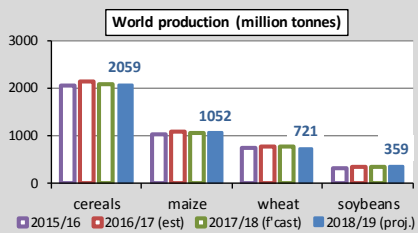
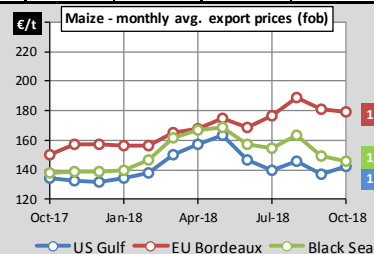
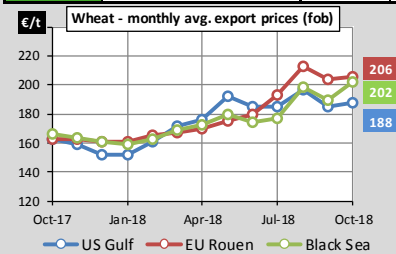
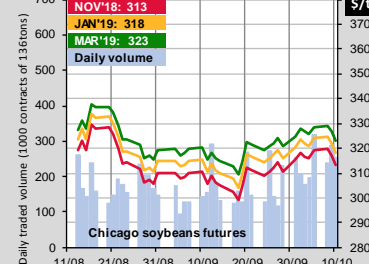
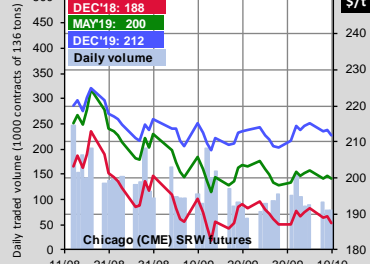
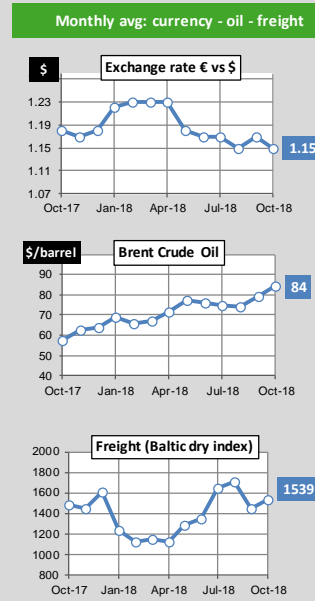
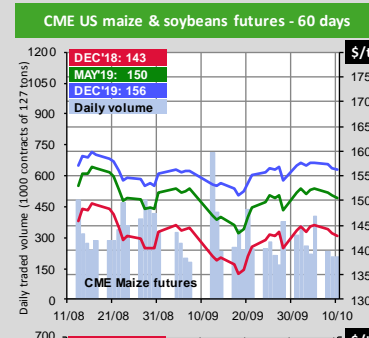
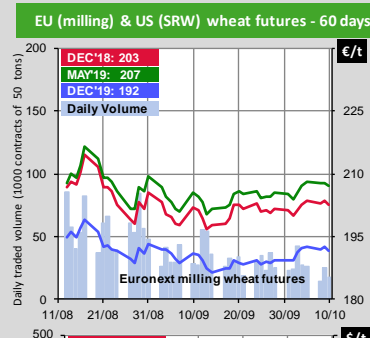


Prices

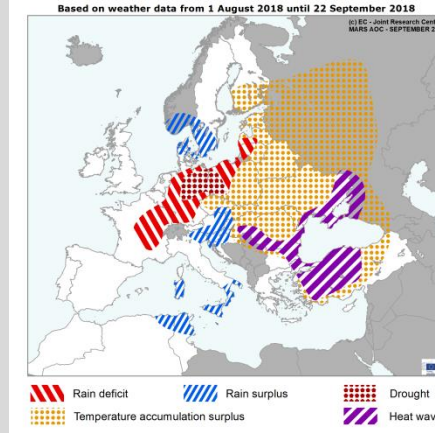
Export prices FOB		10 Oct 2018		m/m variation		y/y variation	
		€/t	\$/t	€/t	\$/t	€/t	\$/t
wheat	US Gulf (SRW)	187	215	▲ 1%	▲ 1%	▲ 15%	▲ 13%
	US Gulf (HRW)	206	237	▲ 0%	▲ 0%	▲ 15%	▲ 12%
	EU Rouen (grade 1)	207	238	▲ 2%	▲ 1%	▲ 27%	▲ 24%
durum wheat	CA St Lawrence (CWAD)	n.q.	n.q.	-	-	-	-
	EU Port-la-Nouvelle	n.q.	n.q.	-	-	-	-
barley	Black sea (feed)	205	236	▲ 1%	▲ 0%	▲ 30%	▲ 27%
	EU Rouen (feed)	210	242	▲ 2%	▲ 1%	▲ 34%	▲ 31%
maize	US Gulf (3YC)	143	164	▲ 1%	▲ 1%	▲ 7%	▲ 4%
	EU Bordeaux	178	204	▼ -2%	▼ -3%	▲ 18%	▲ 15%
soybeans	US Gulf (2Y)	280	322	▲ 5%	▲ 4%	▼ -12%	▼ -14%



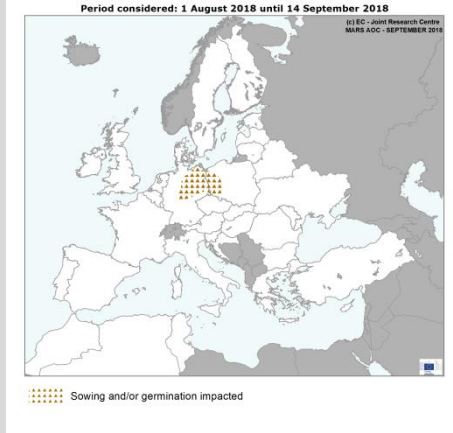
Weather & crops conditions



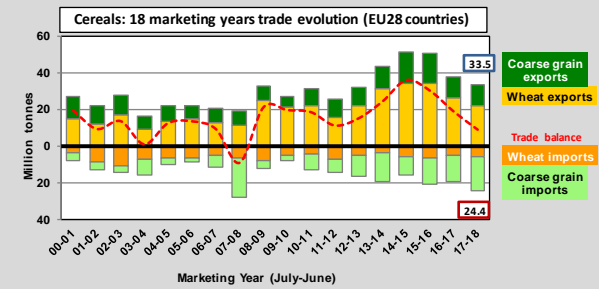
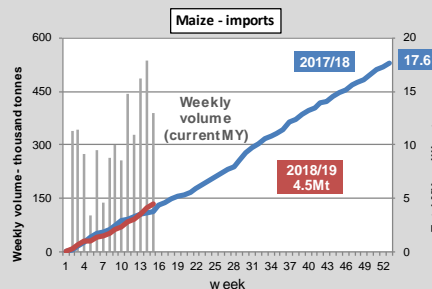
AREAS OF CONCERN - EXTREME WEATHER EVENTS



AREAS OF CONCERN - WINTER CROPS

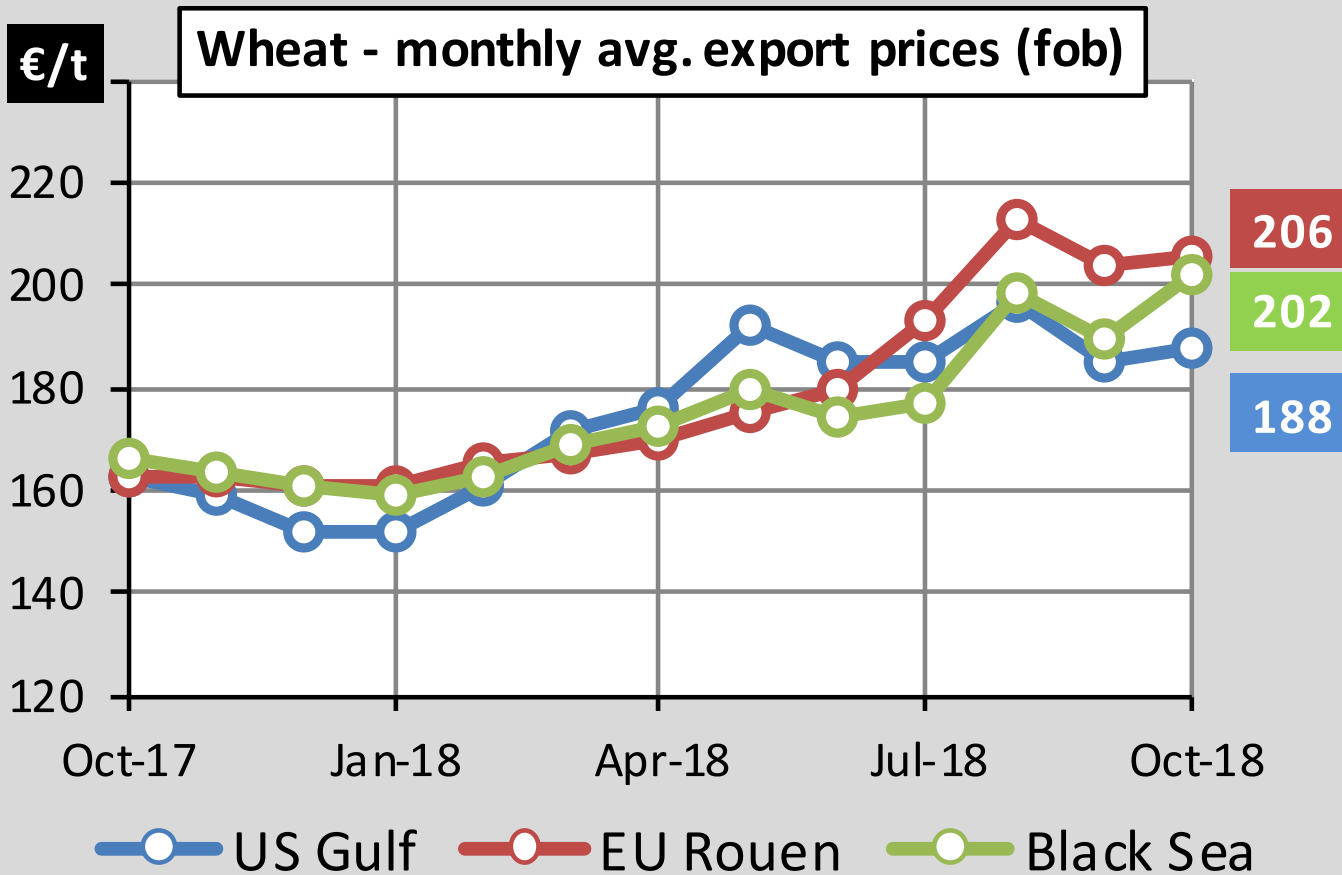


Trade

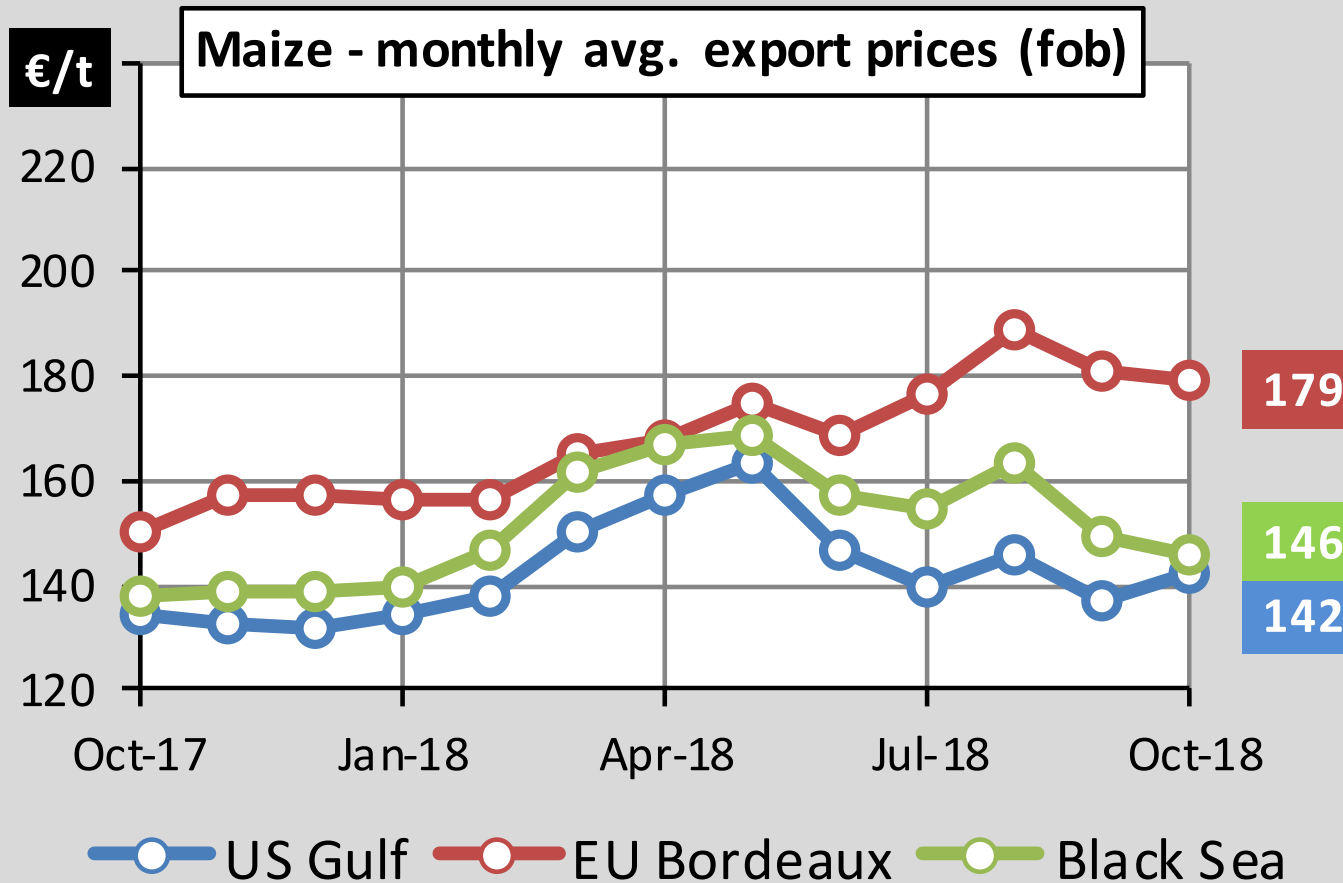


Export prices FOB		10 Oct 2018		m/m variation		y/y variation	
		€/t	\$/t	€/t	\$/t	€/t	\$/t
<i>wheat</i>	US Gulf (SRW)	187	215	▲ 1%	▬ 1%	▲ 15%	▲ 13%
	US Gulf (HRW)	206	237	▬ 0%	▬ 0%	▲ 15%	▲ 12%
	EU Rouen (grade 1)	207	238	▲ 2%	▲ 1%	▲ 27%	▲ 24%
<i>durum wheat</i>	CA St Lawrence (CWAD)	n.q.	n.q.	-	-	-	-
	EU Port-la-Nouvelle	n.q.	n.q.	-	-	-	-
<i>barley</i>	Black sea (feed)	205	236	▲ 1%	▬ 0%	▲ 30%	▲ 27%
	EU Rouen (feed)	210	242	▲ 2%	▲ 1%	▲ 34%	▲ 31%
<i>maize</i>	US Gulf (3YC)	143	164	▲ 1%	▬ 1%	▲ 7%	▲ 4%
	EU Bordeaux	178	204	▼ -2%	▼ -3%	▲ 18%	▲ 15%
<i>soybeans</i>	US Gulf (2Y)	280	322	▲ 5%	▲ 4%	▼ -12%	▼ -14%

Sources: International Grains Council, France Agrimer

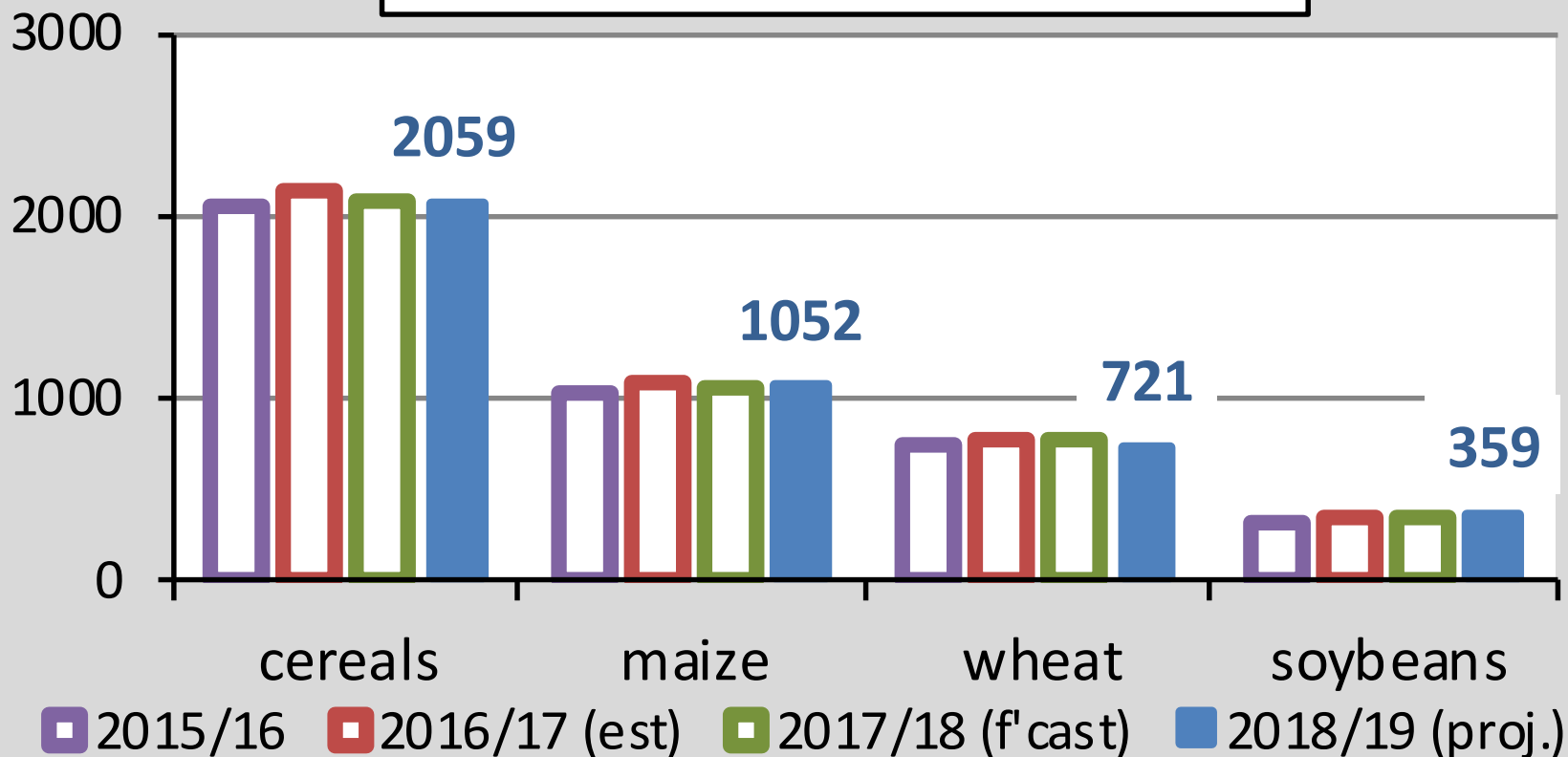


Source: International Grains Council



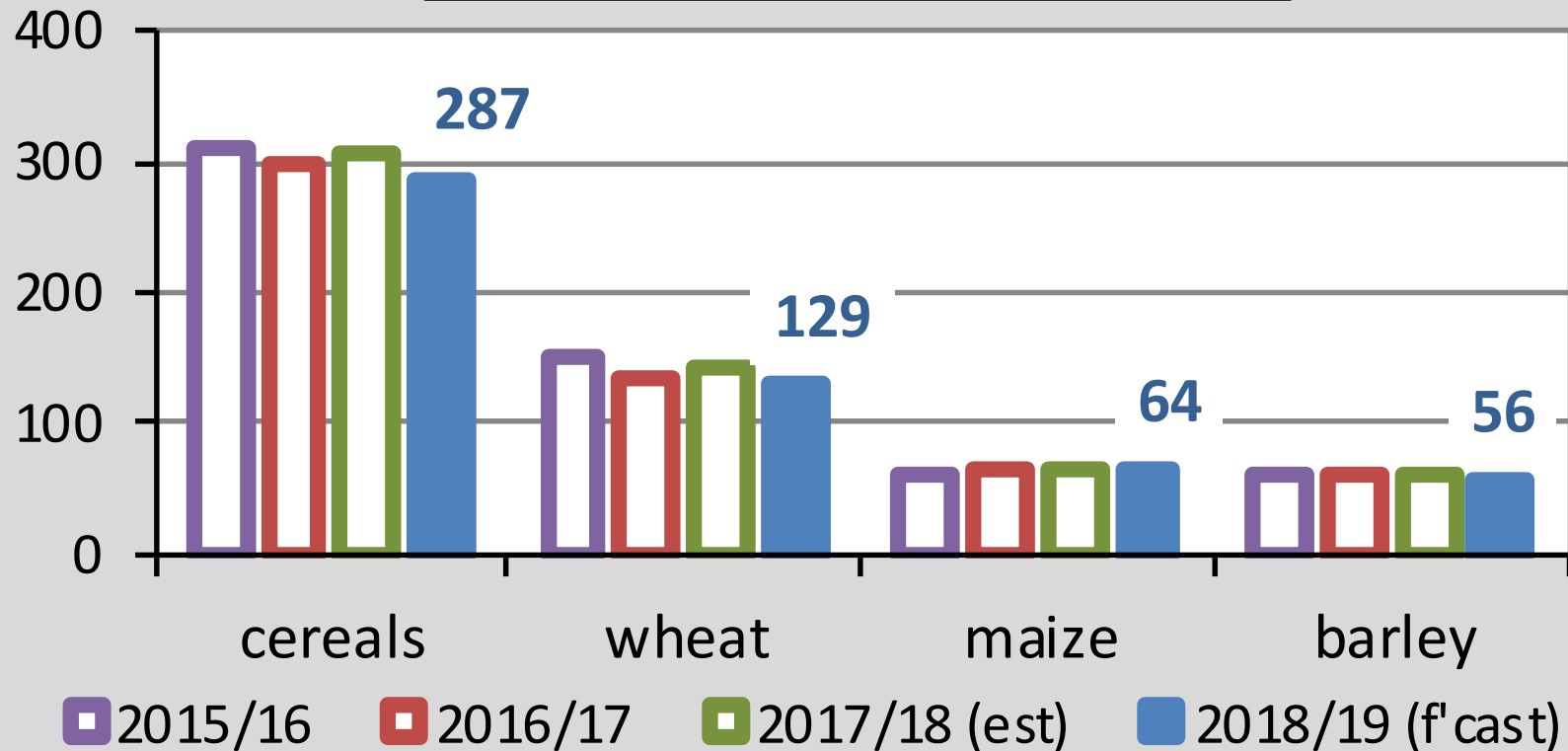
Sources: International Grains Council, France Agrimer

World production (million tonnes)



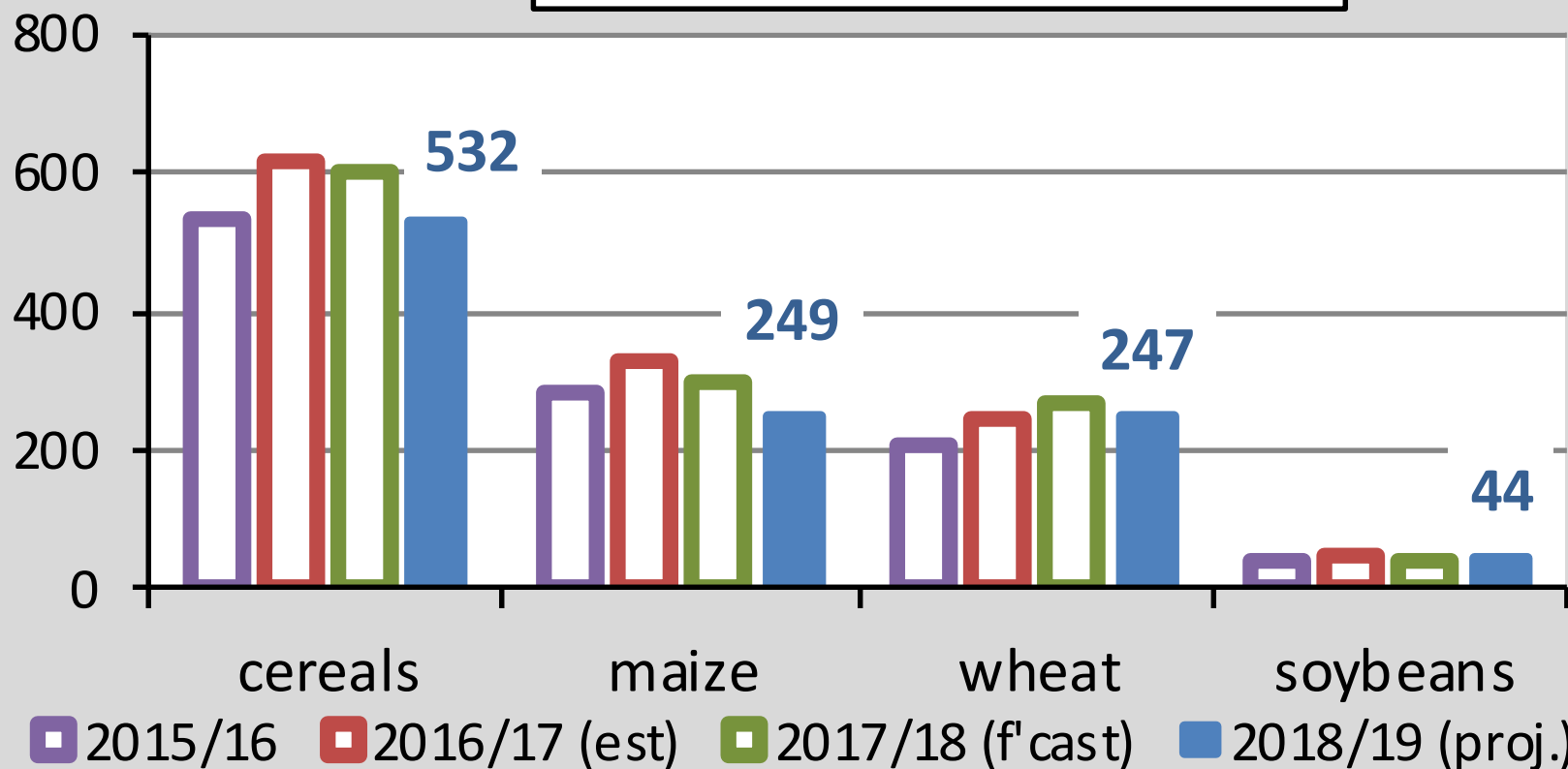
Source: International Grains Council

EU production (million tonnes)



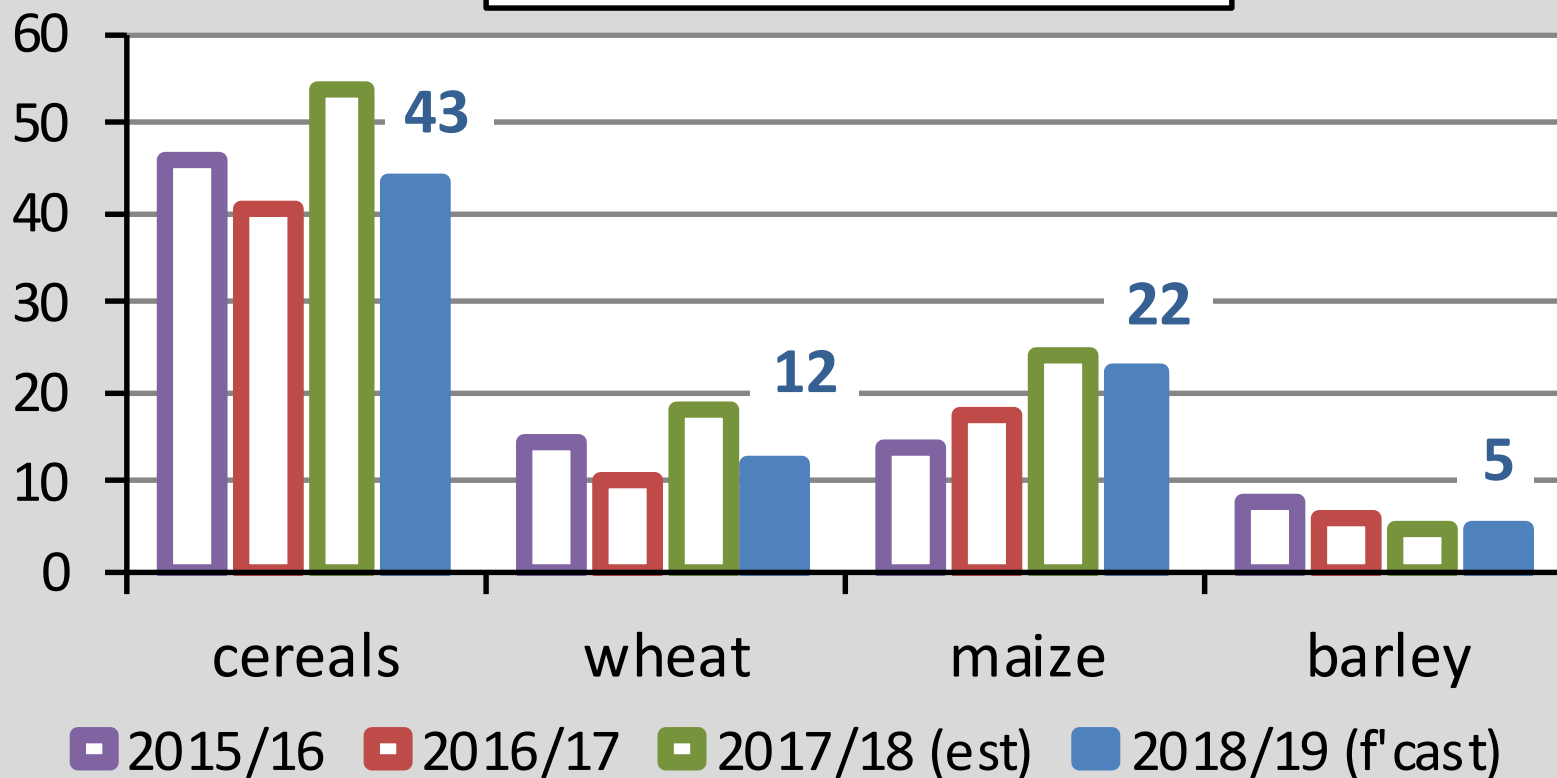
Source: European Commission – DG AGRI

World stocks (million tonnes)



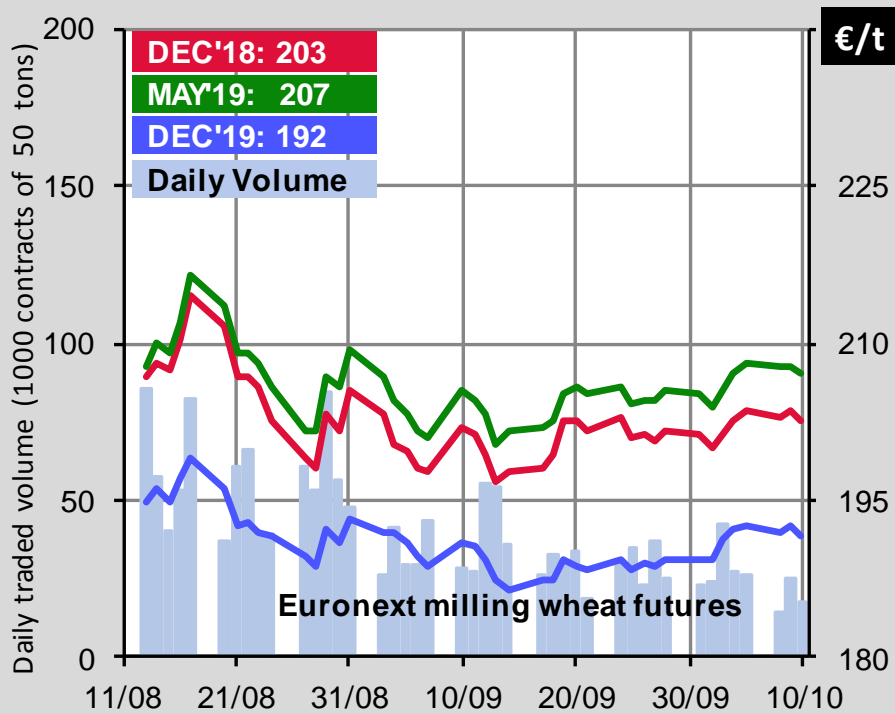
Source: International Grains Council

EU stocks (million tonnes)

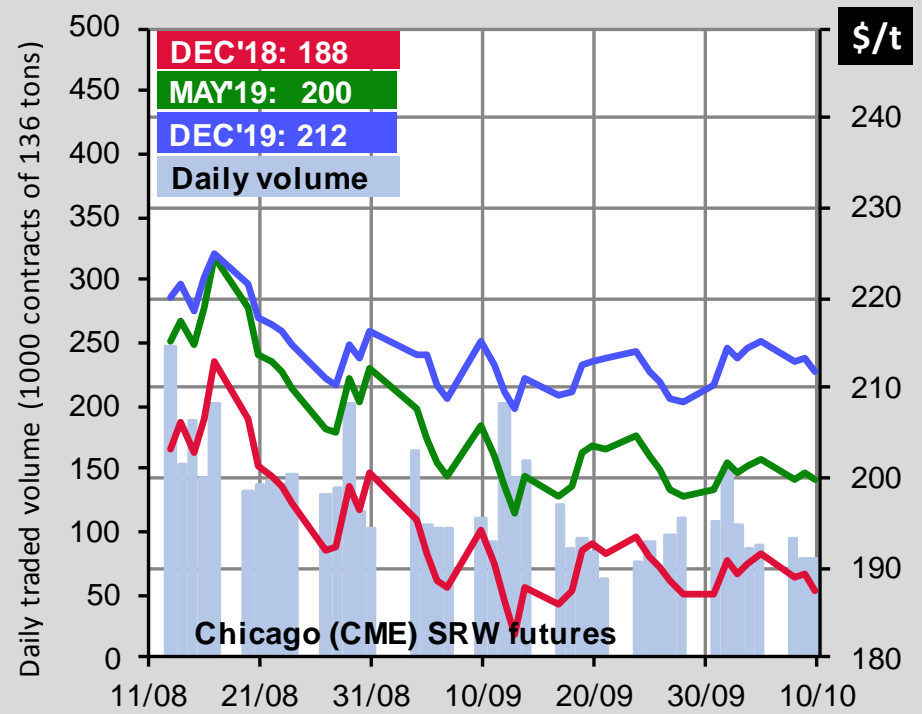


Source: European Commission – DG AGRI

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

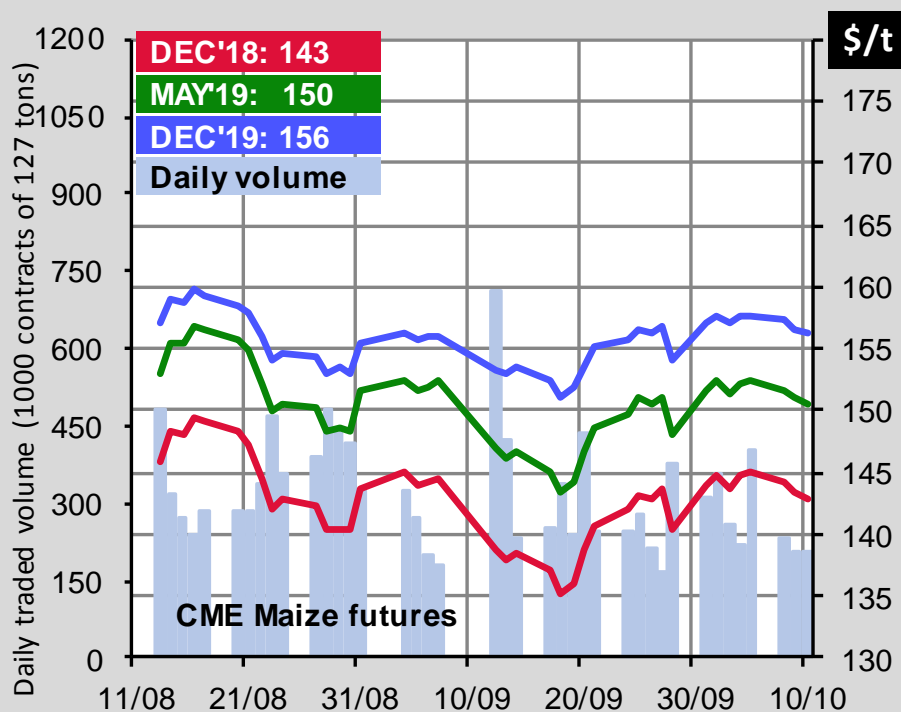


Source: MATIF

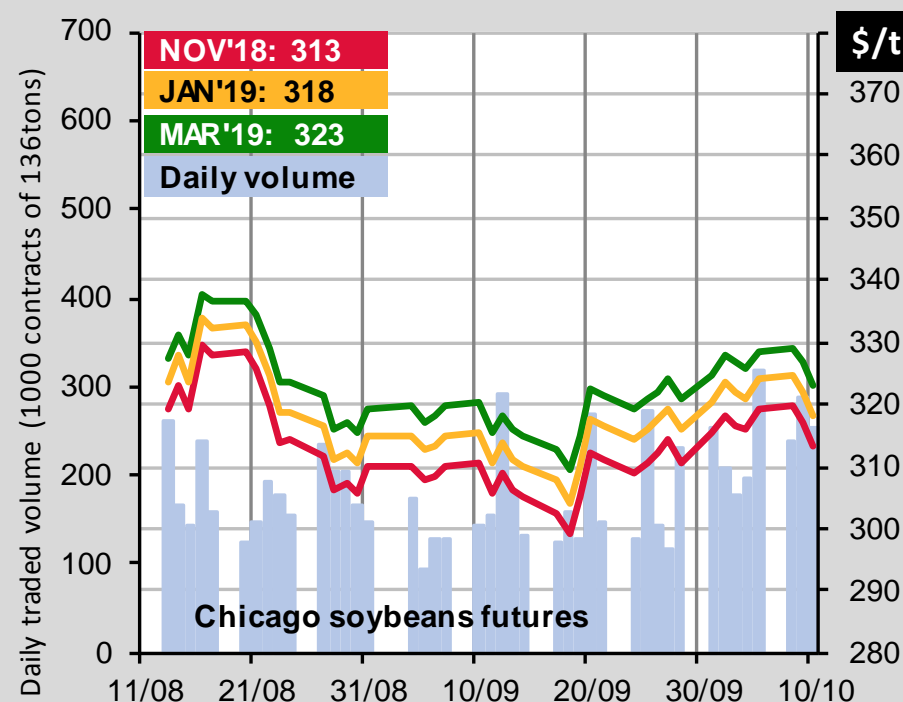


Source: CME

CME US maize & soybeans futures - 60 days

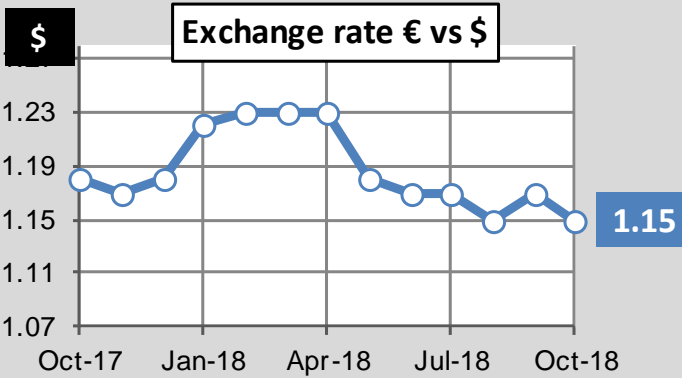


Source: CME

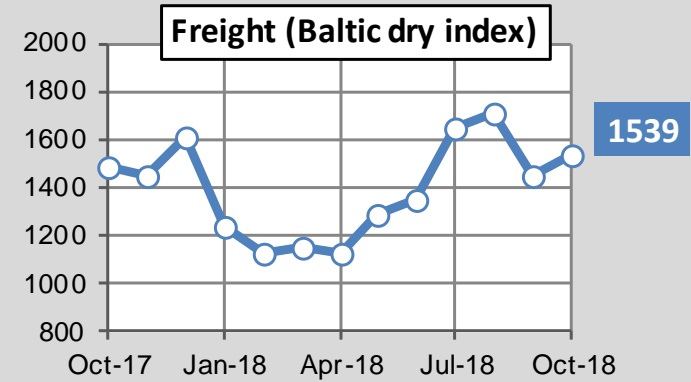


Source: CME

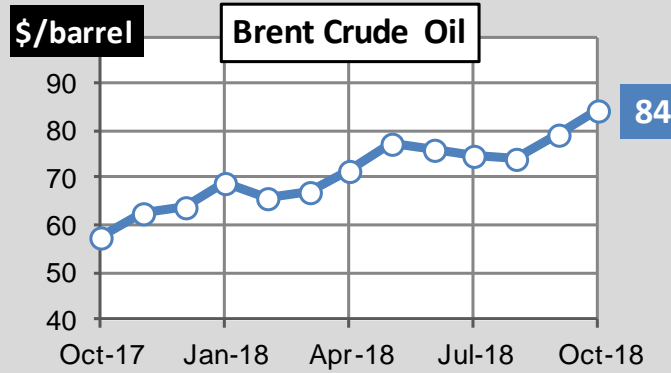
Monthly avg: currency - oil - freight



Source: European Central Bank



Source: The Baltic Exchange

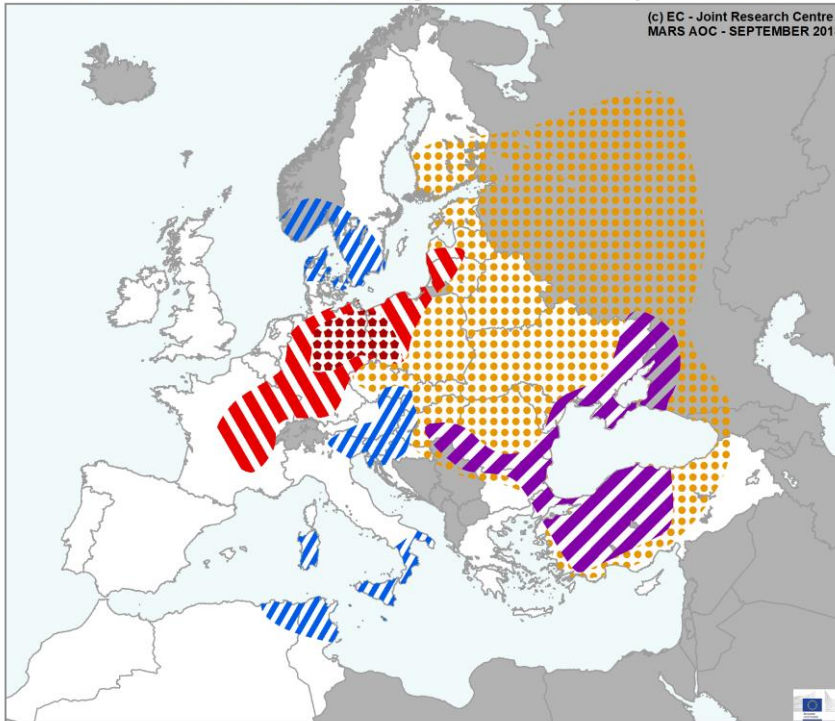


Source: Intercontinental Exchange

AREAS OF CONCERN - EXTREME WEATHER EVENTS

Based on weather data from 1 August 2018 until 22 September 2018

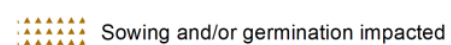
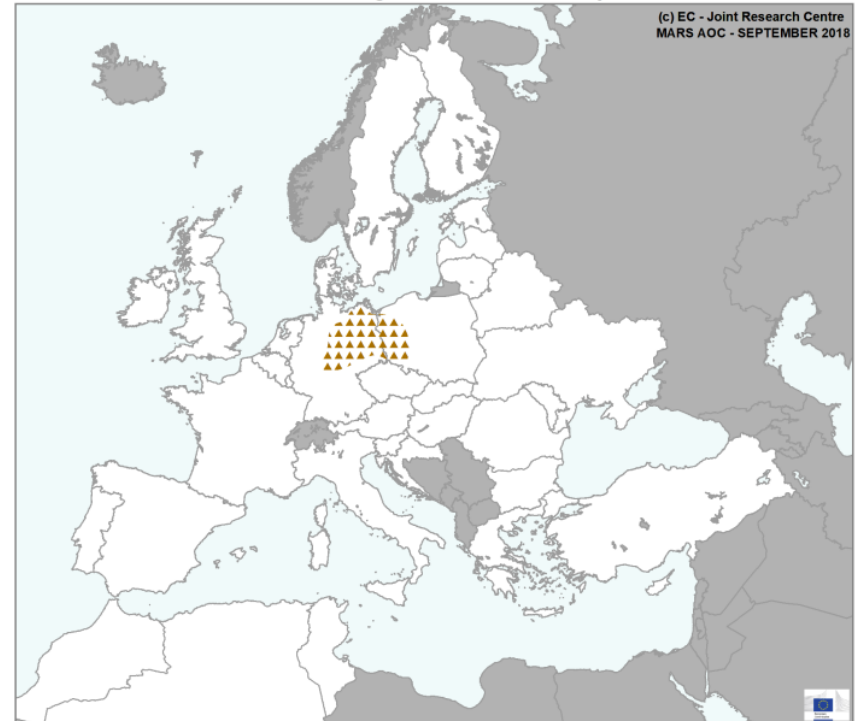
(c) EC - Joint Research Centre
MARS AOC - SEPTEMBER 2018



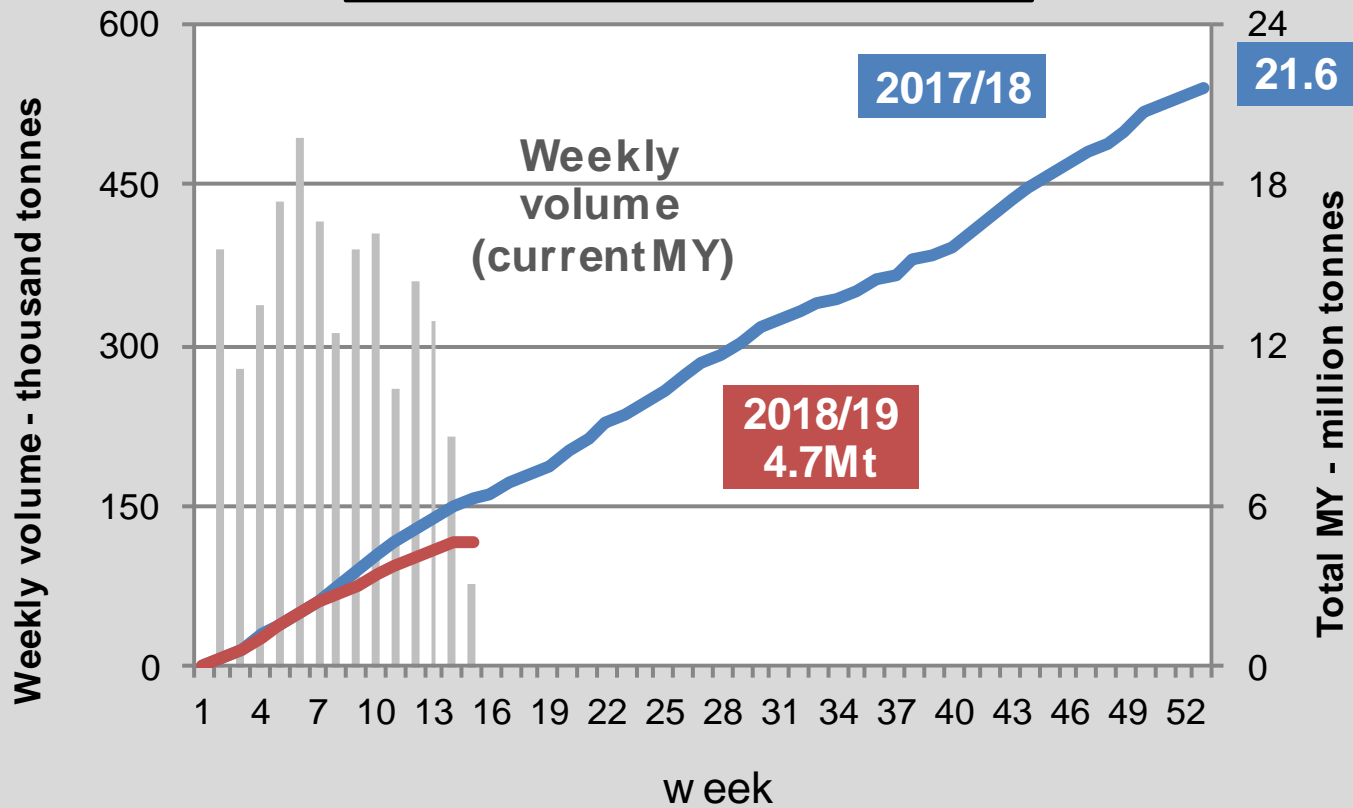
AREAS OF CONCERN - WINTER CROPS

Period considered: 1 August 2018 until 14 September 2018

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

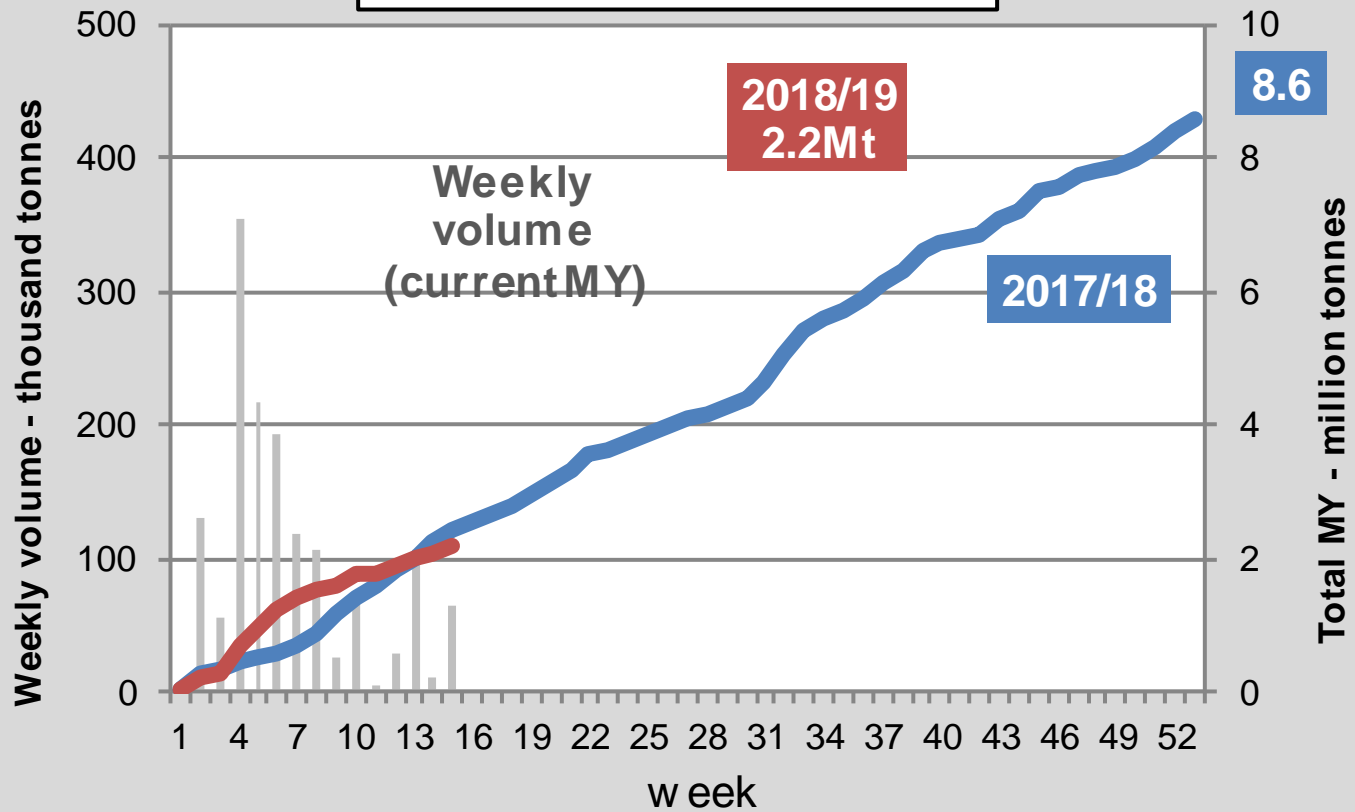


Common wheat & flour - exports



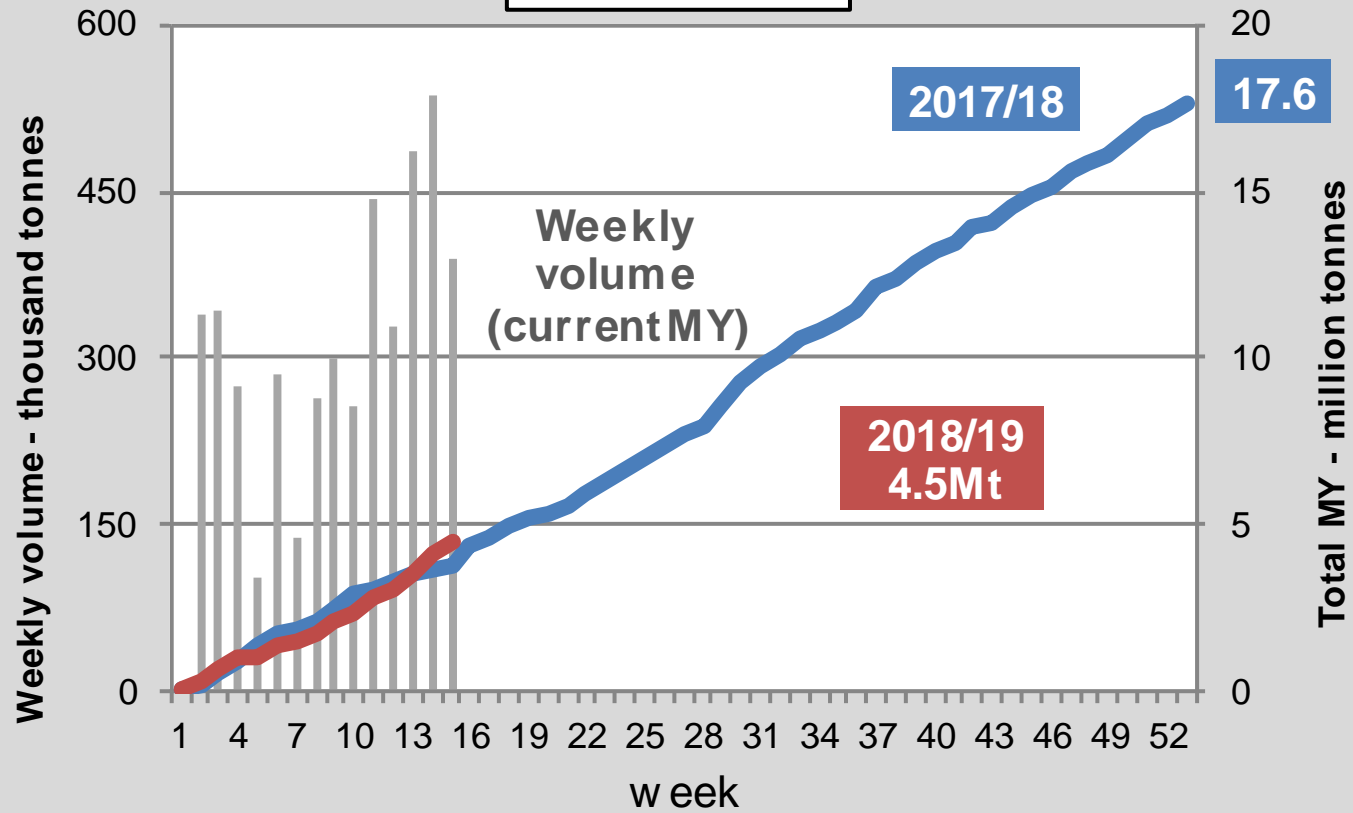
Source: European Commission – DG TAXUD

Barley, malt included - exports



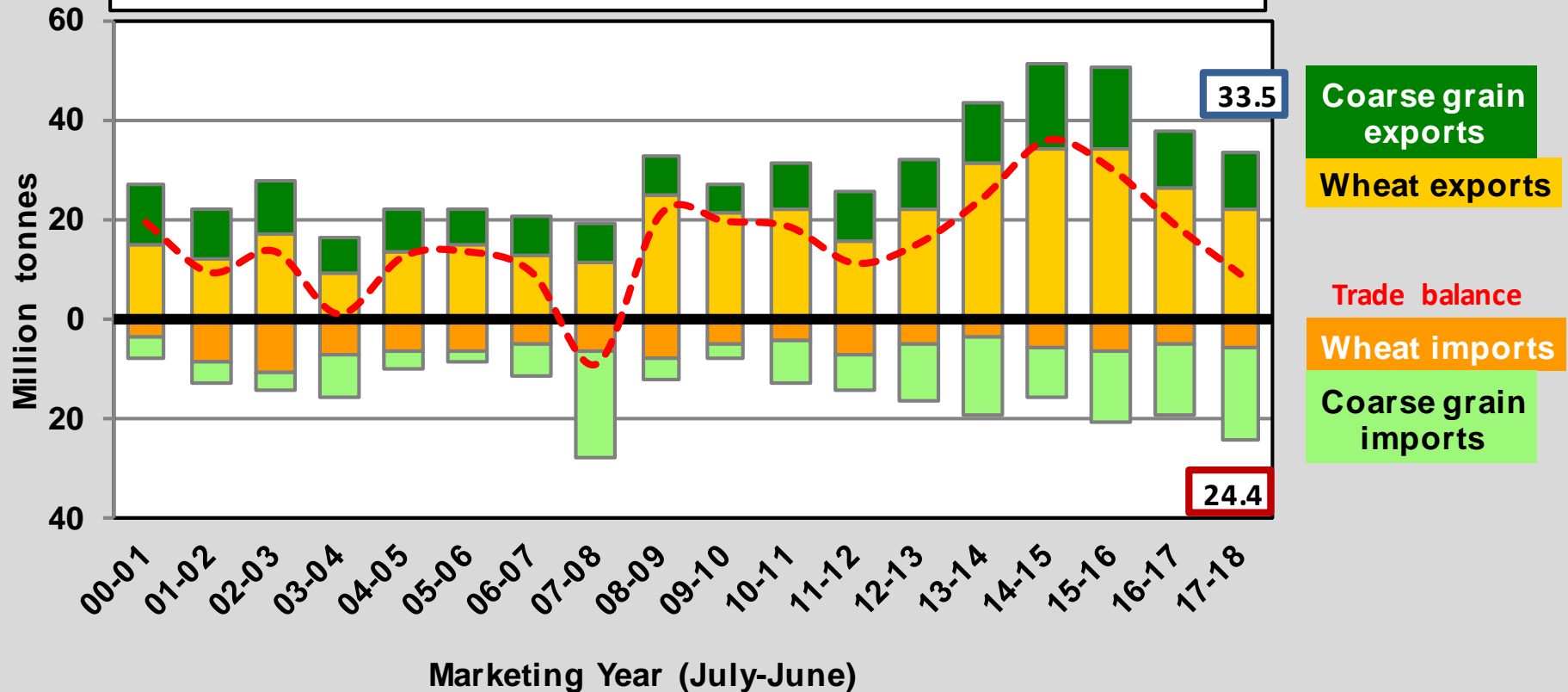
Source: European Commission – DG TAXUD

Maize - imports



Source: European Commission – DG TAXUD

Cereals: 18 marketing years trade evolution (EU28 countries)



Source: Eurostat