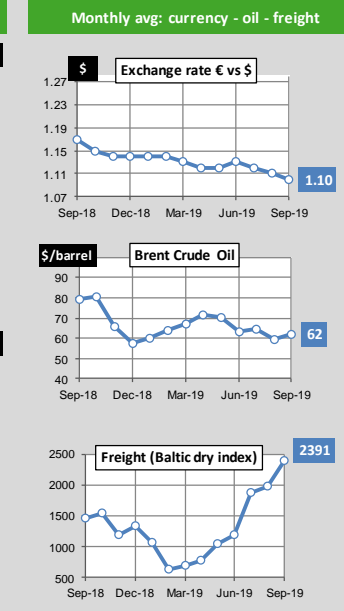
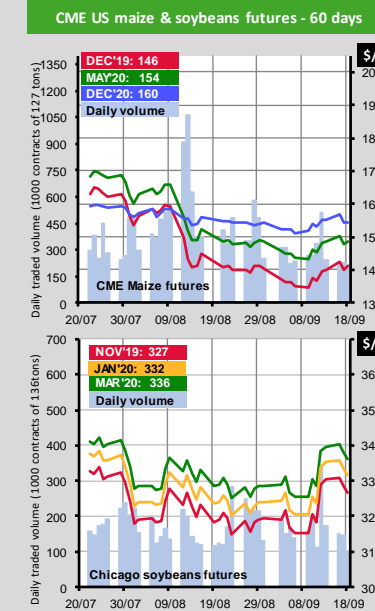
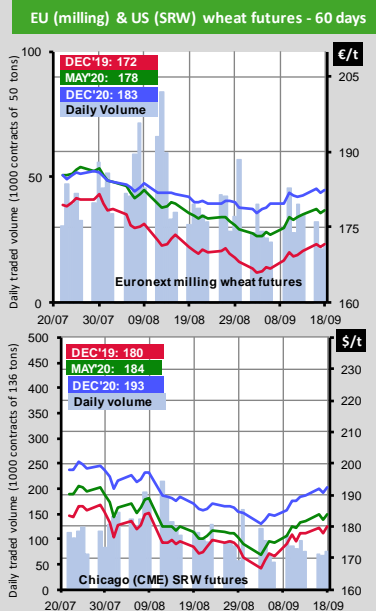
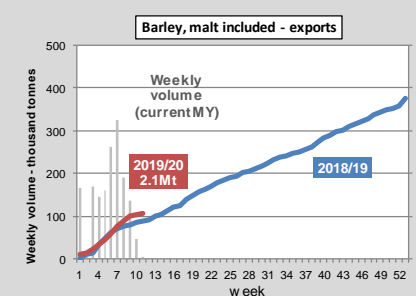
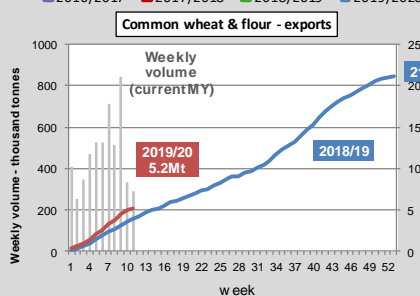
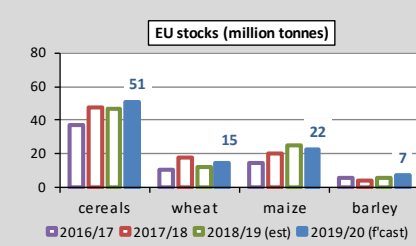
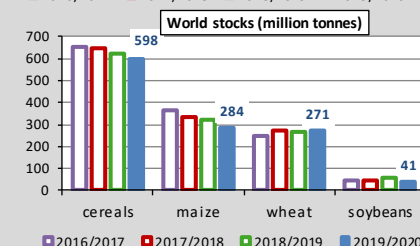
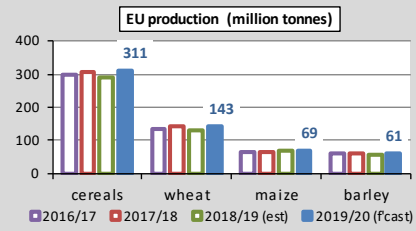
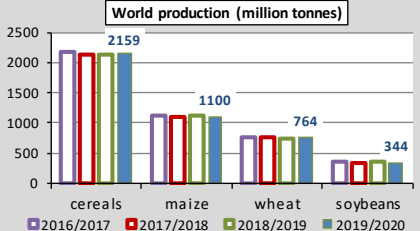
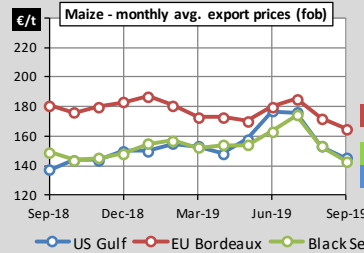
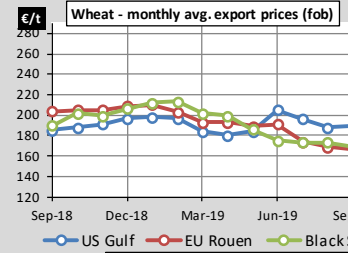


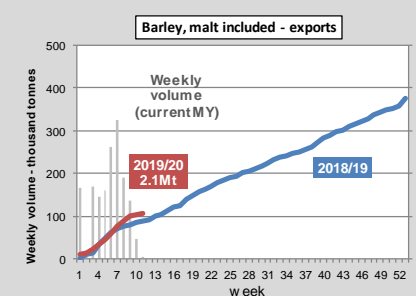
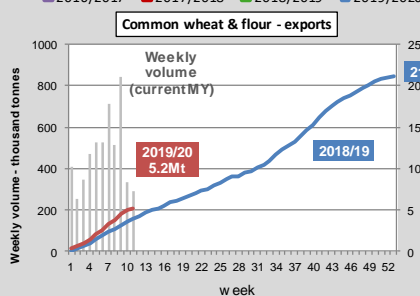
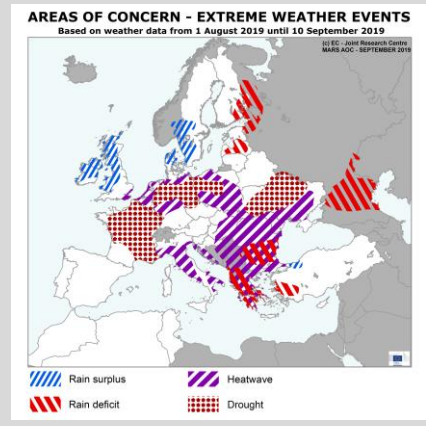
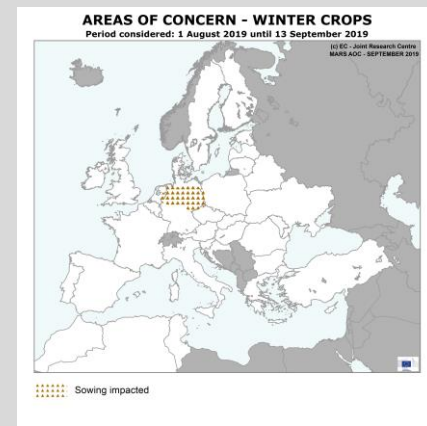
Prices

Export prices FOB		18 Sep 2019		m/m variation		y/y variation	
		€/t	\$/t	€/t	\$/t	€/t	\$/t
wheat	US Gulf (SRW)	196	217	▲7%	▲7%	▲7%	▲1%
	US Gulf (HRW)	186	206	▲3%	▲2%	▼-10%	▼-15%
	EU Rouen (grade 1)	168	186	▲1%	▲1%	▼-17%	▼-22%
durum wheat	CA St Lawrence (CWAD)	n.a	n.a	-	-	-	-
	EU Port-la-Nouvelle	240	265	▲0%	▲0%	▲7%	▲1%
barley	Black sea (feed)	158	175	▼-1%	▼-2%	▼-21%	▼-25%
	EU Rouen (feed)	156	173	▲0%	▲-1%	▼-23%	▼-28%
maize	US Gulf (3YC)	147	163	▲0%	▲0%	▲13%	▲7%
	EU Bordeaux	165	183	▼-1%	▼-2%	▼-8%	▼-14%
soybeans	US Gulf (2Y)	304	336	▲0%	▲0%	▲18%	▲12%



Production & Stocks

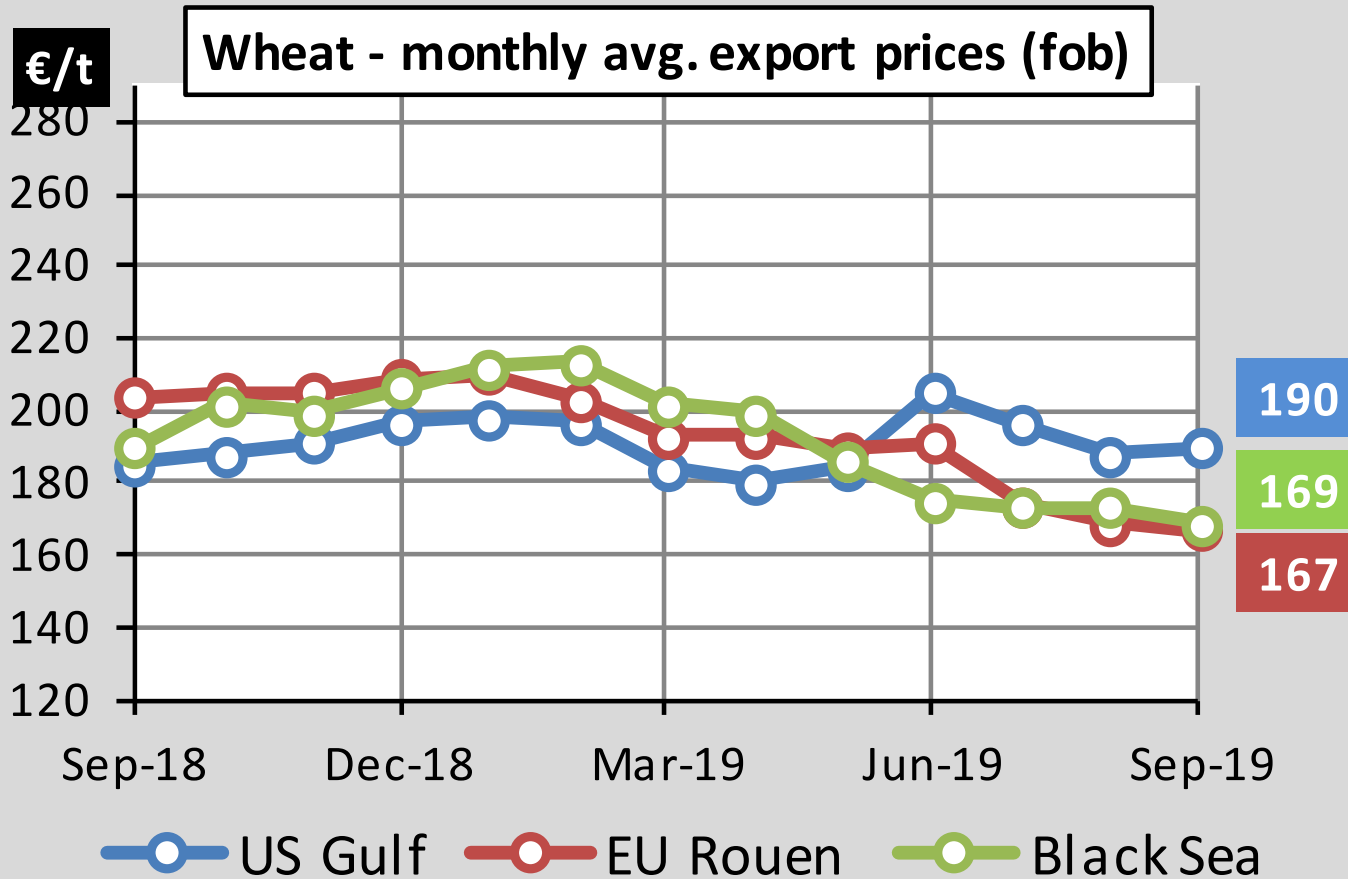
Weather & crops conditions



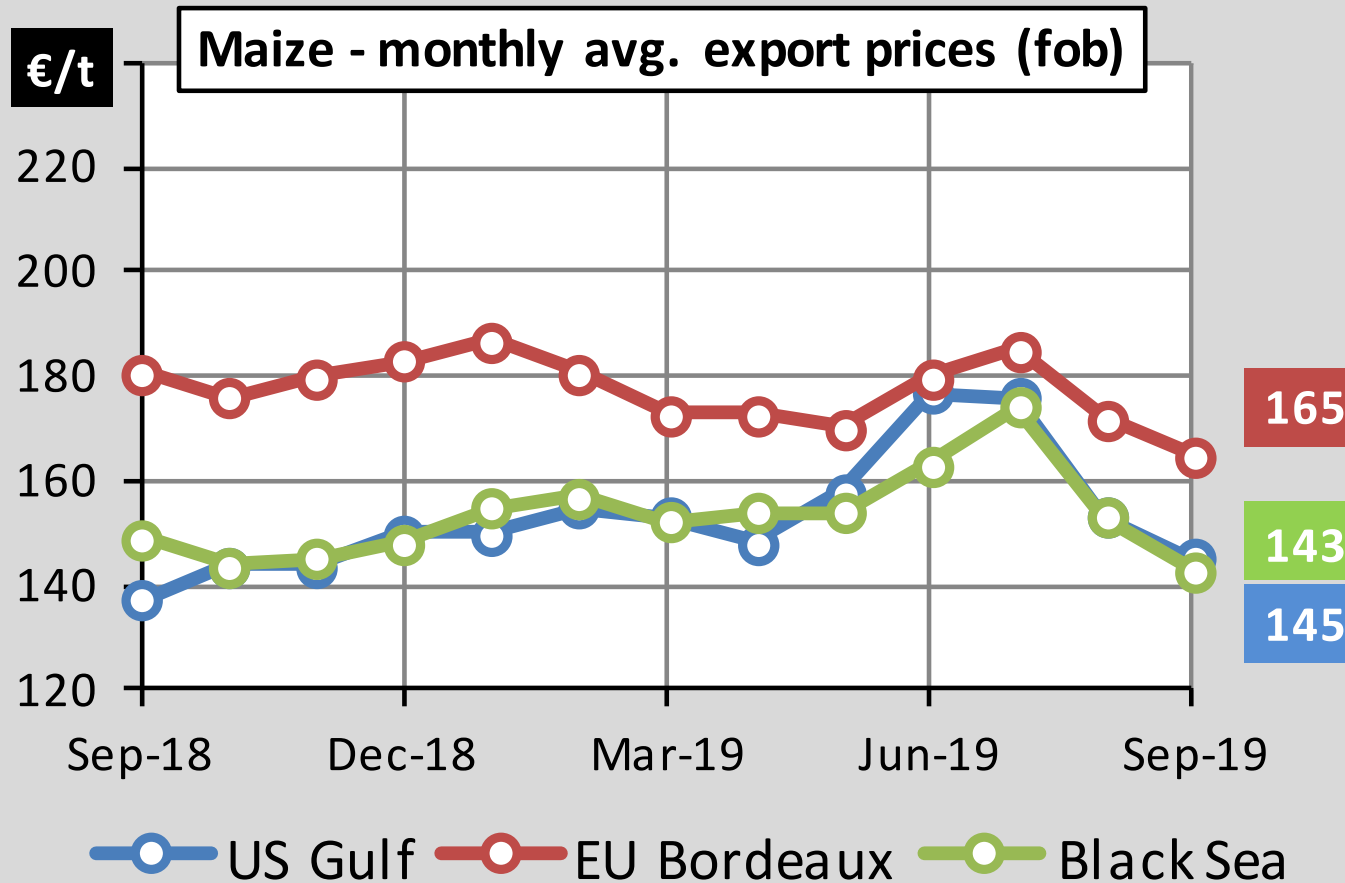
Trade

Export prices FOB		18 Sep 2019		m/m variation		y/y variation	
		€/t	\$/t	€/t	\$/t	€/t	\$/t
<i>wheat</i>	US Gulf (SRW)	196	217	▲ 7%	▲ 7%	▲ 7%	■ 1%
	US Gulf (HRW)	186	206	▲ 3%	▲ 2%	▼ -10%	▼ -15%
	EU Rouen (grade 1)	168	186	■ 1%	■ 1%	▼ -17%	▼ -22%
<i>durum wheat</i>	CA St Lawrence (CWAD)	n.a	n.a	-	-	-	-
	EU Port-la-Nouvelle	240	265	■ 0%	■ 0%	▲ 7%	▲ 1%
<i>barley</i>	Black sea (feed)	158	175	▼ -1%	▼ -2%	▼ -21%	▼ -25%
	EU Rouen (feed)	156	173	■ 0%	■ -1%	▼ -23%	▼ -28%
<i>maize</i>	US Gulf (3YC)	147	163	■ 0%	■ 0%	▲ 13%	▲ 7%
	EU Bordeaux	165	183	▼ -1%	▼ -2%	▼ -8%	▼ -14%
<i>soybeans</i>	US Gulf (2Y)	304	336	■ 0%	■ 0%	▲ 18%	▲ 12%

Sources: International Grains Council, France Agrimer

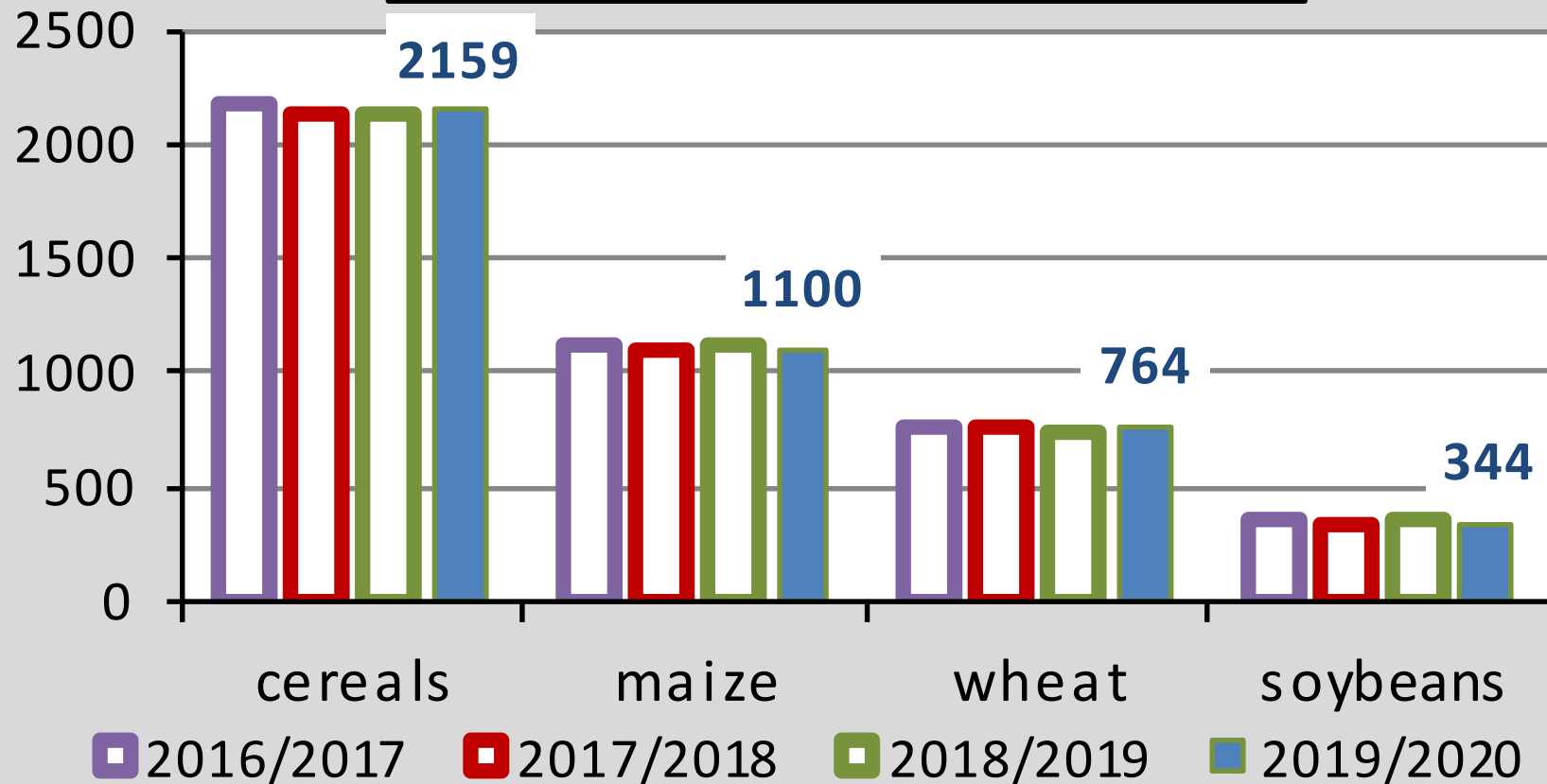


Source: International Grains Council



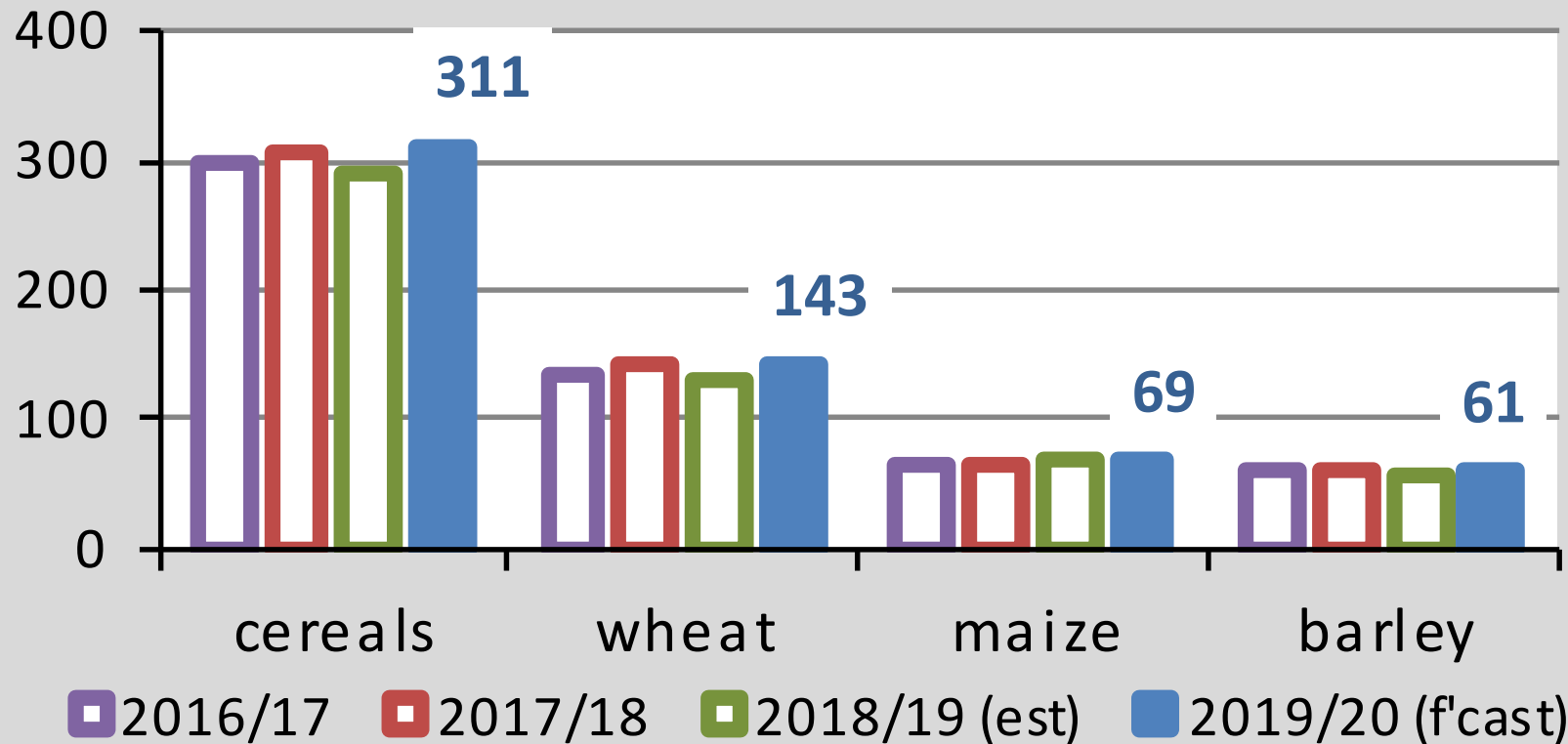
Sources: International Grains Council, France Agrimer

World production (million tonnes)



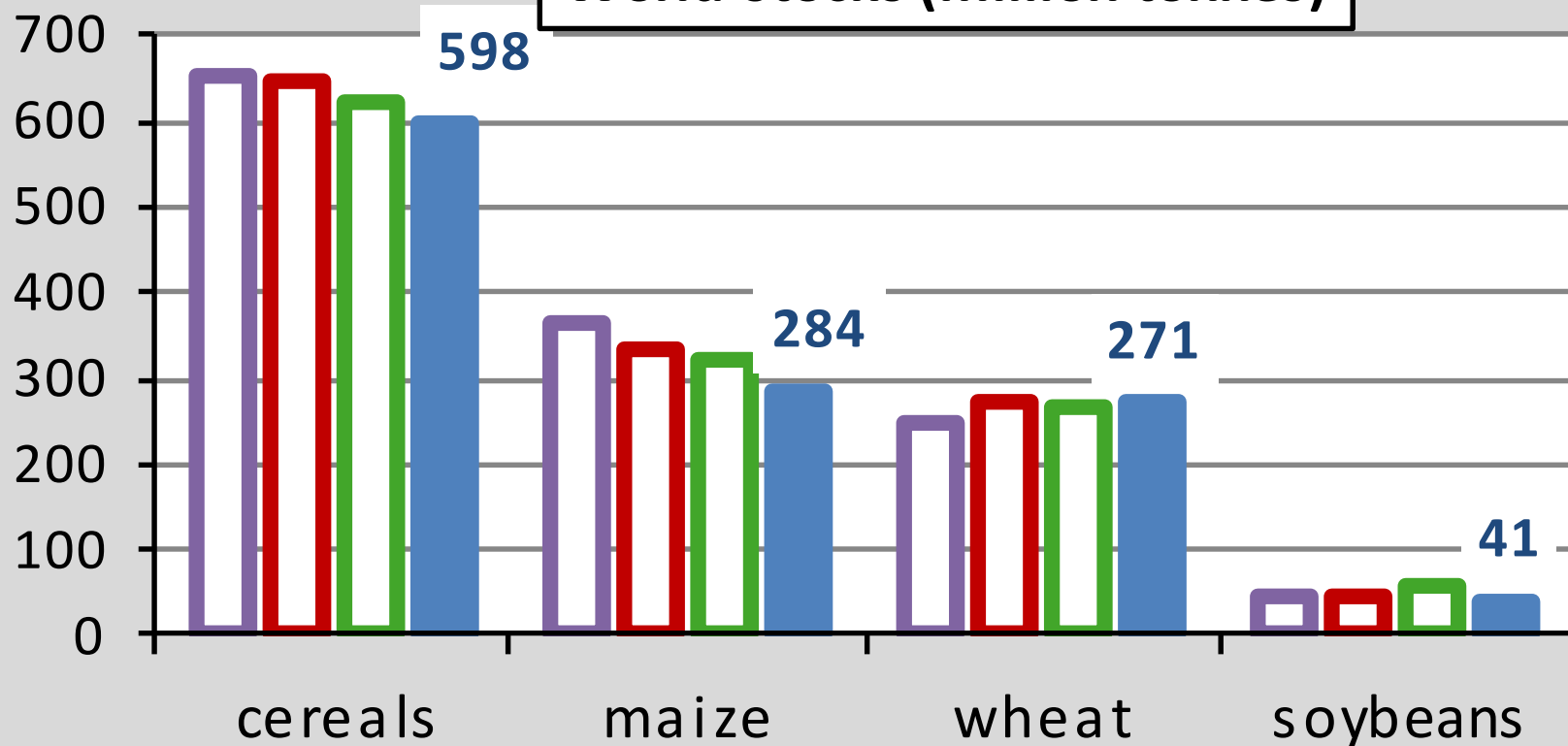
Source: International Grains Council

EU production (million tonnes)



Source: European Commission – DG AGRI

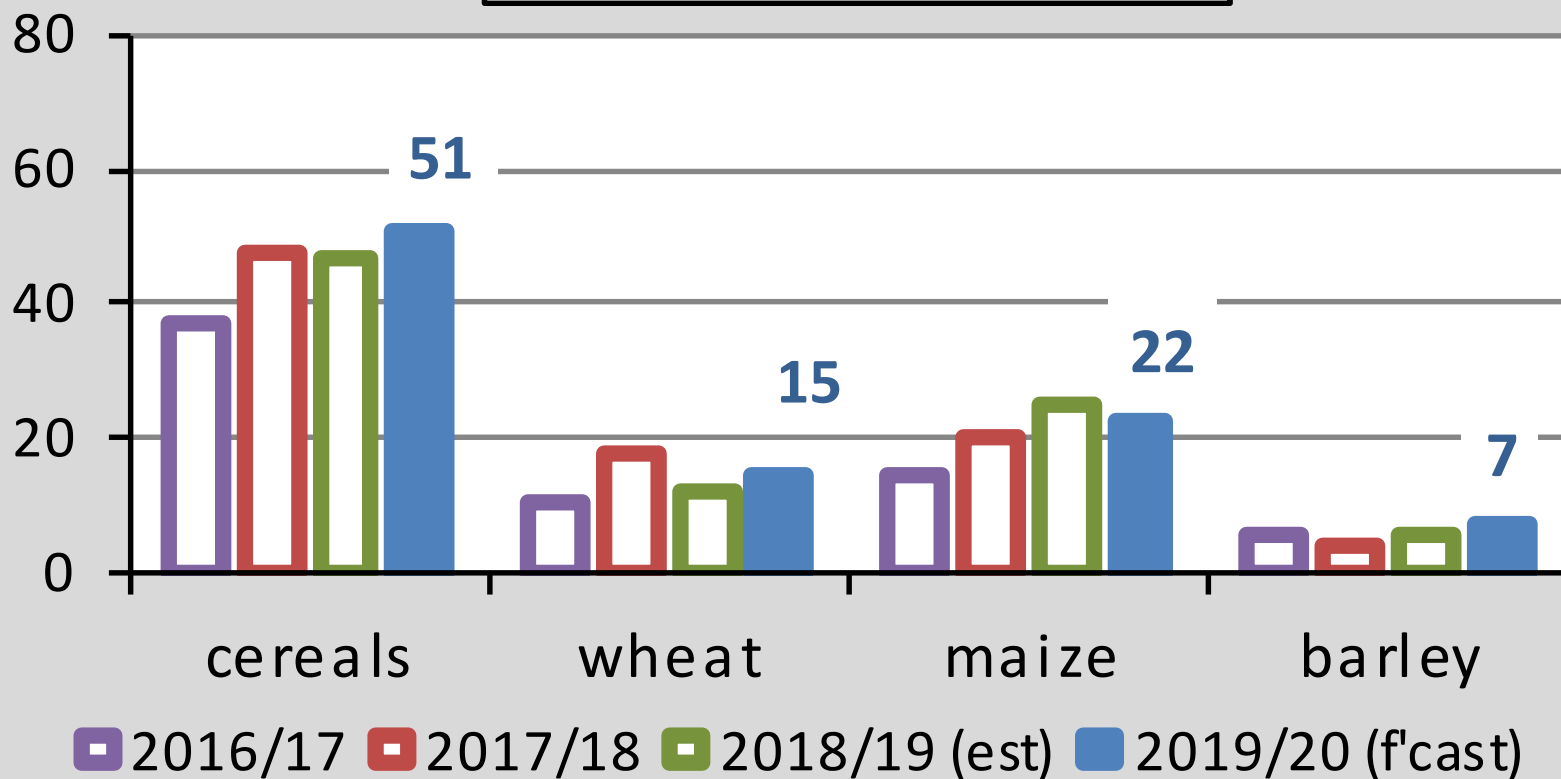
World stocks (million tonnes)



■ 2016/2017 ■ 2017/2018 ■ 2018/2019 ■ 2019/2020

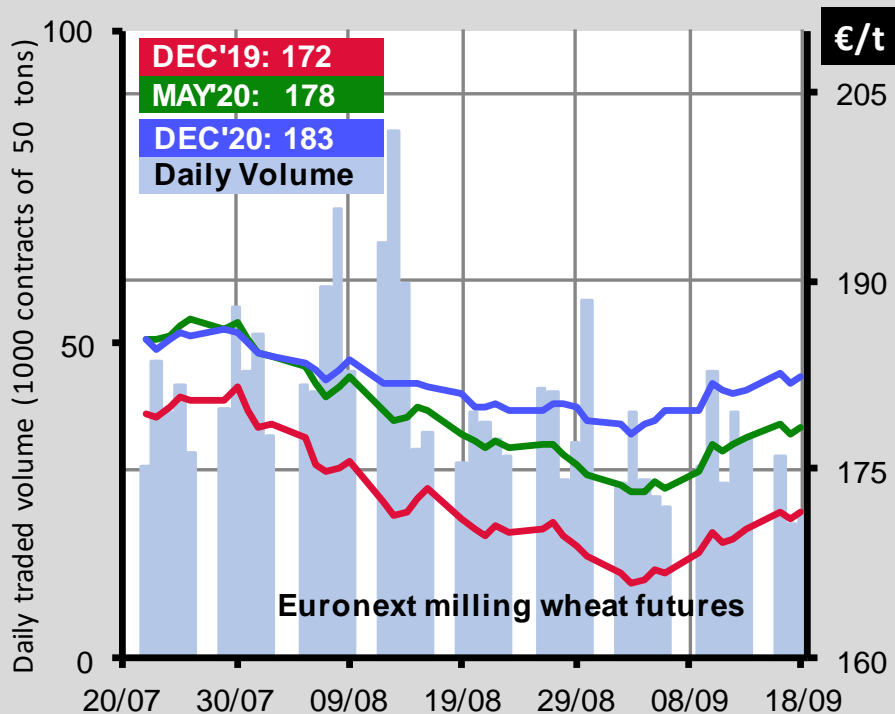
Source: International Grains Council

EU stocks (million tonnes)

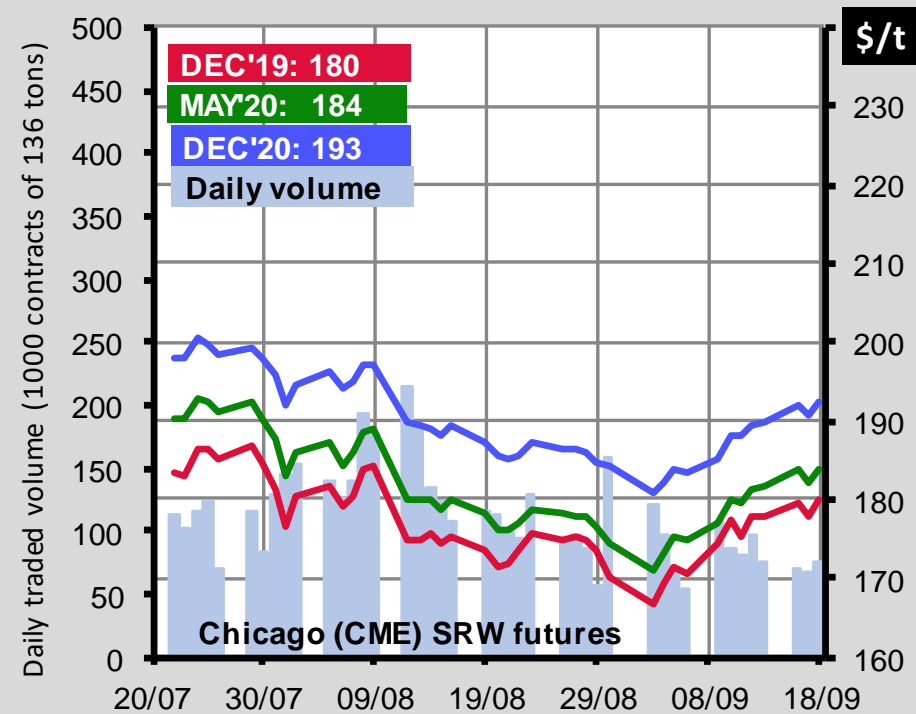


Source: European Commission – DG AGRI

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

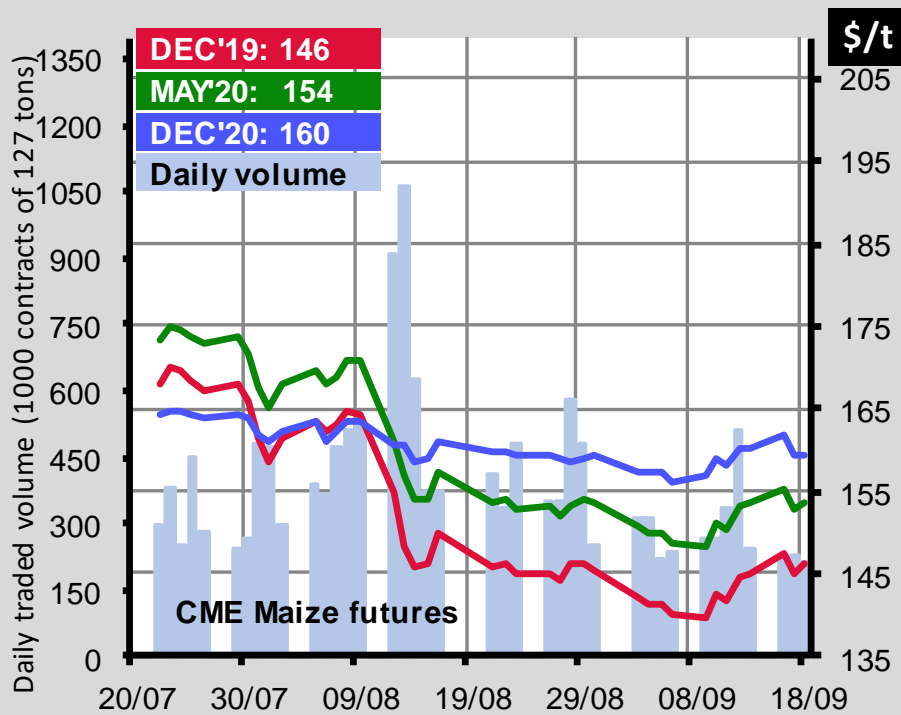


Source: MATIF

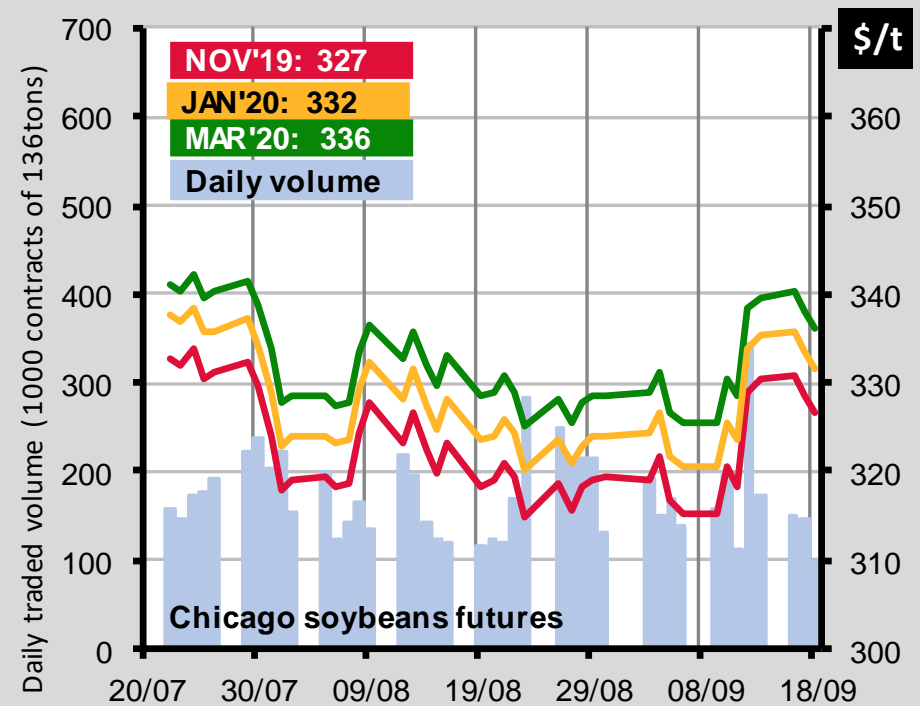


Source: CME

CME US maize & soybeans futures - 60 days

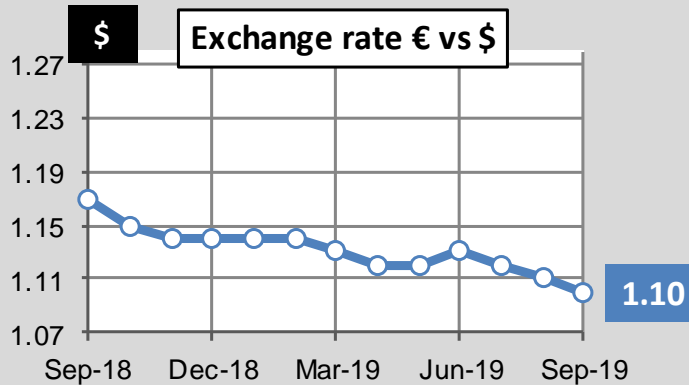


Source: CME

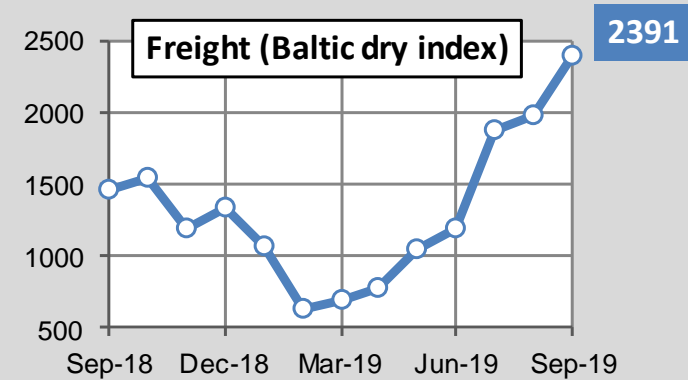


Source: CME

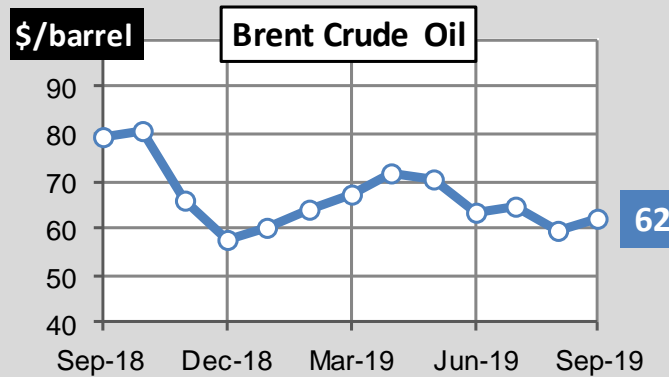
Monthly avg: currency - oil - freight



Source: European Central Bank



Source: The Baltic Exchange

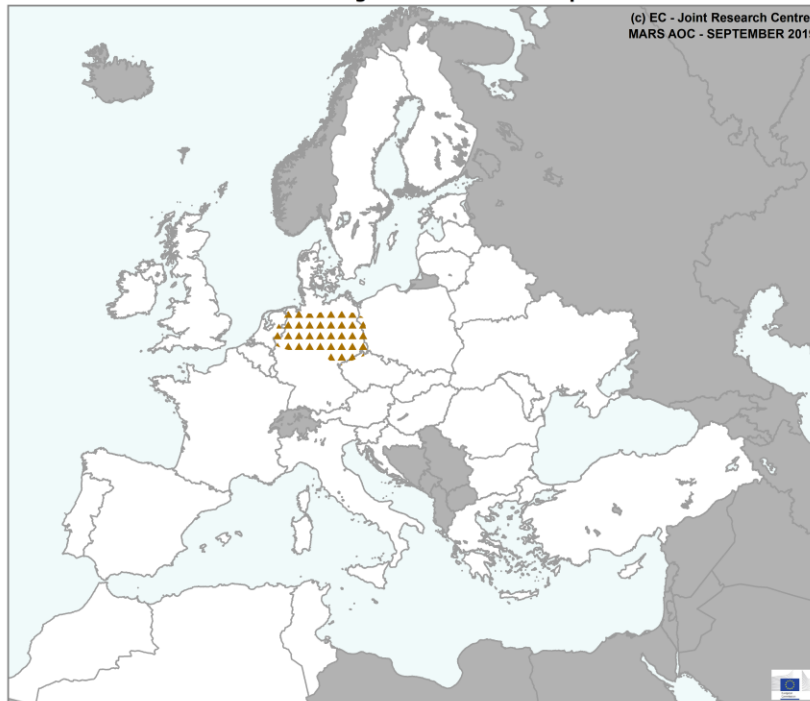



Source: Intercontinental Exchange

AREAS OF CONCERN - WINTER CROPS

Period considered: 1 August 2019 until 13 September 2019

(c) EC - Joint Research Centre
MARS AOC - SEPTEMBER 2019

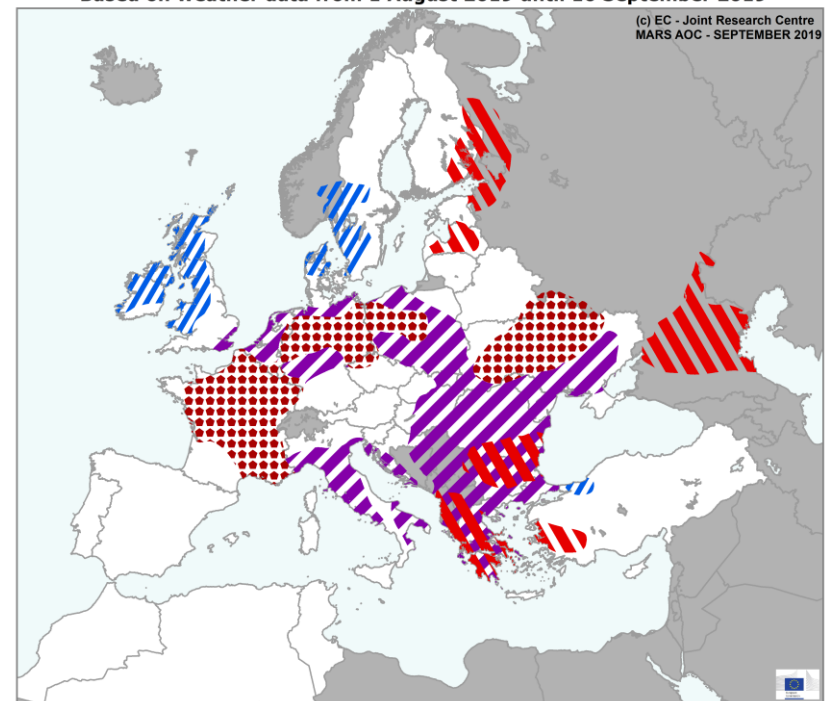


 Sowing impacted

AREAS OF CONCERN - EXTREME WEATHER EVENTS

Based on weather data from 1 August 2019 until 10 September 2019

(c) EC - Joint Research Centre
MARS AOC - SEPTEMBER 2019



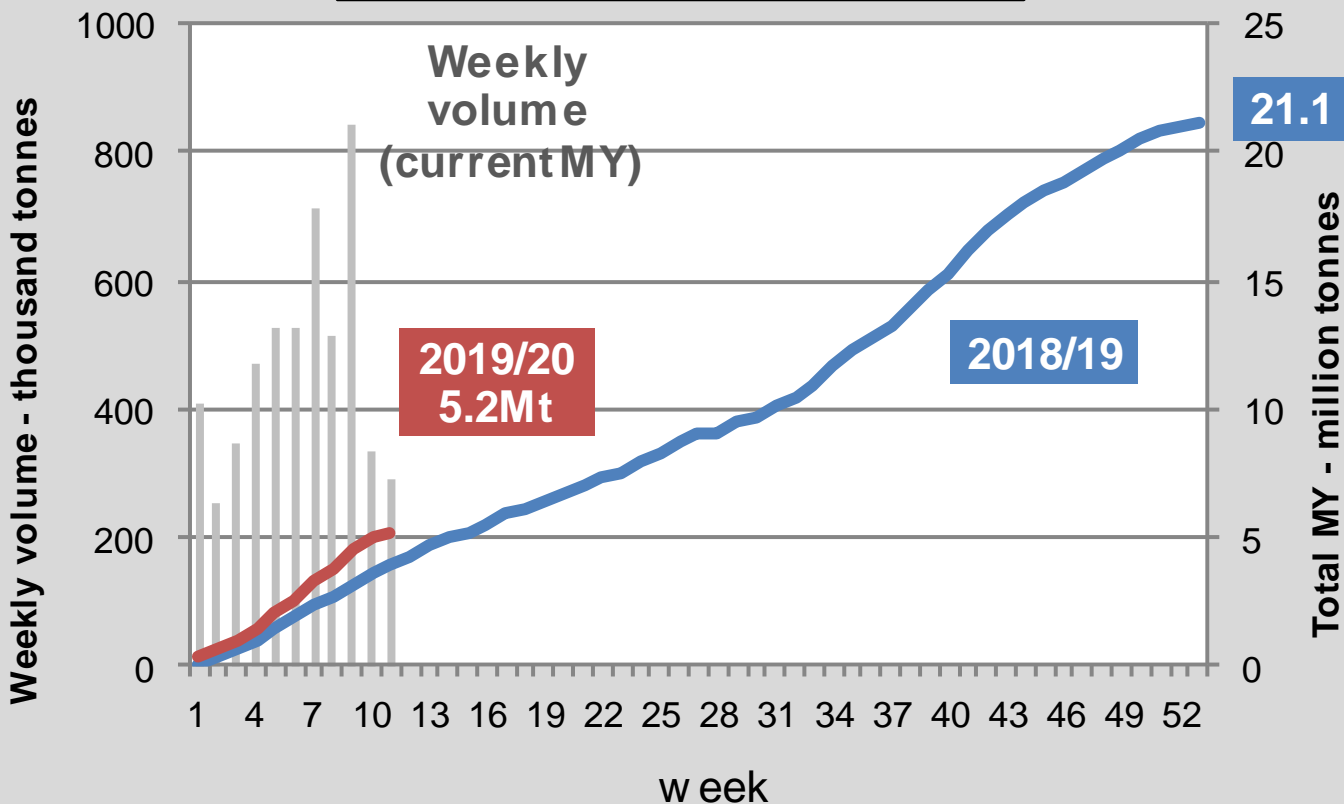
 Rain surplus

 Heatwave

 Rain deficit

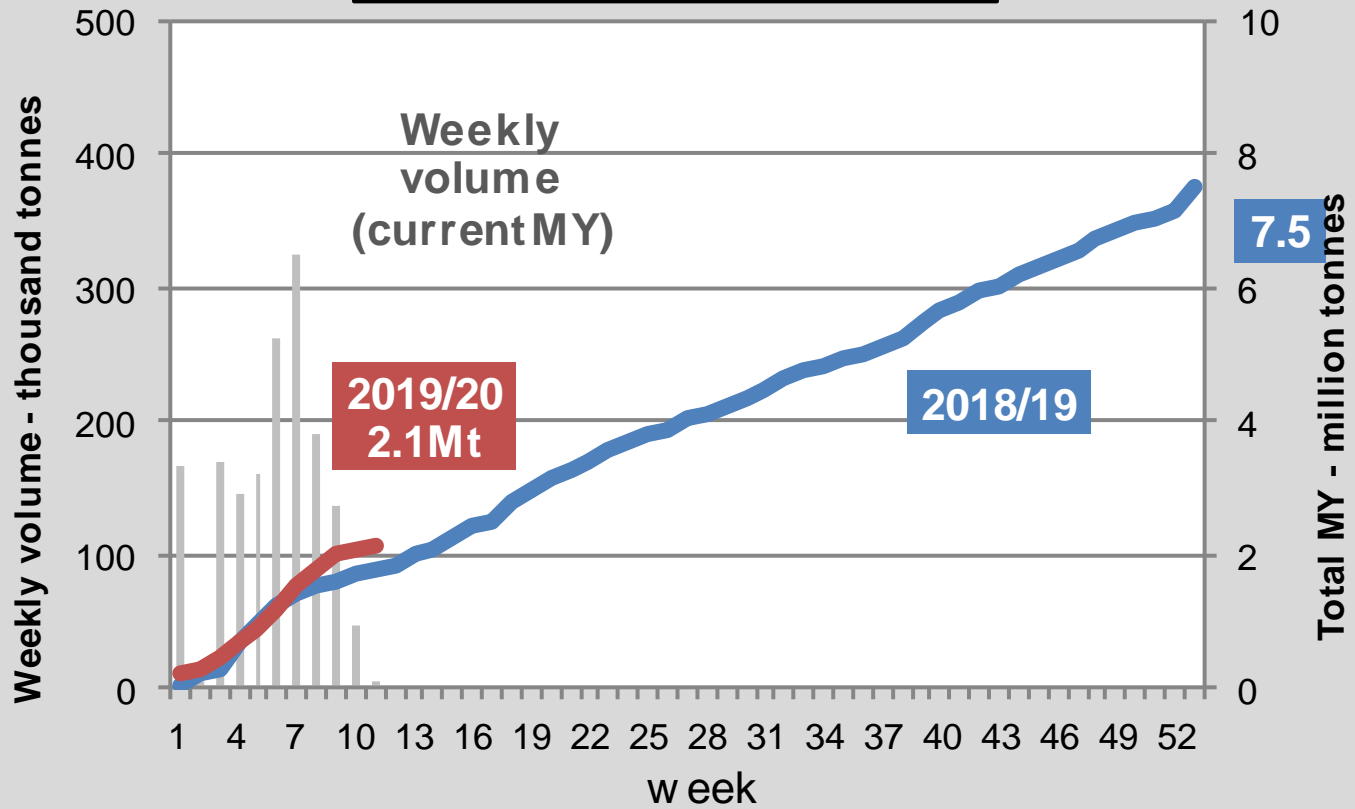
 Drought

Common wheat & flour - exports



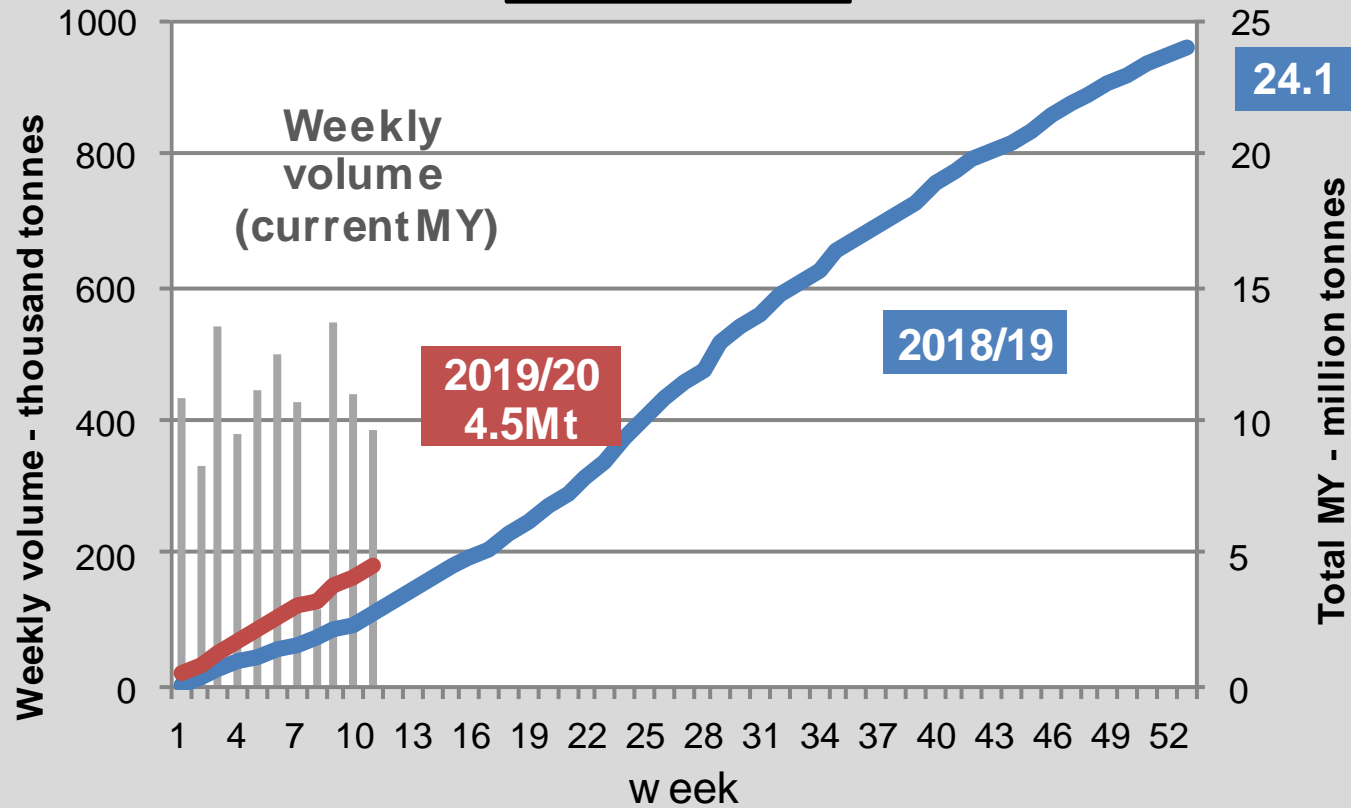
Source: European Commission – DG TAXUD

Barley, malt included - exports



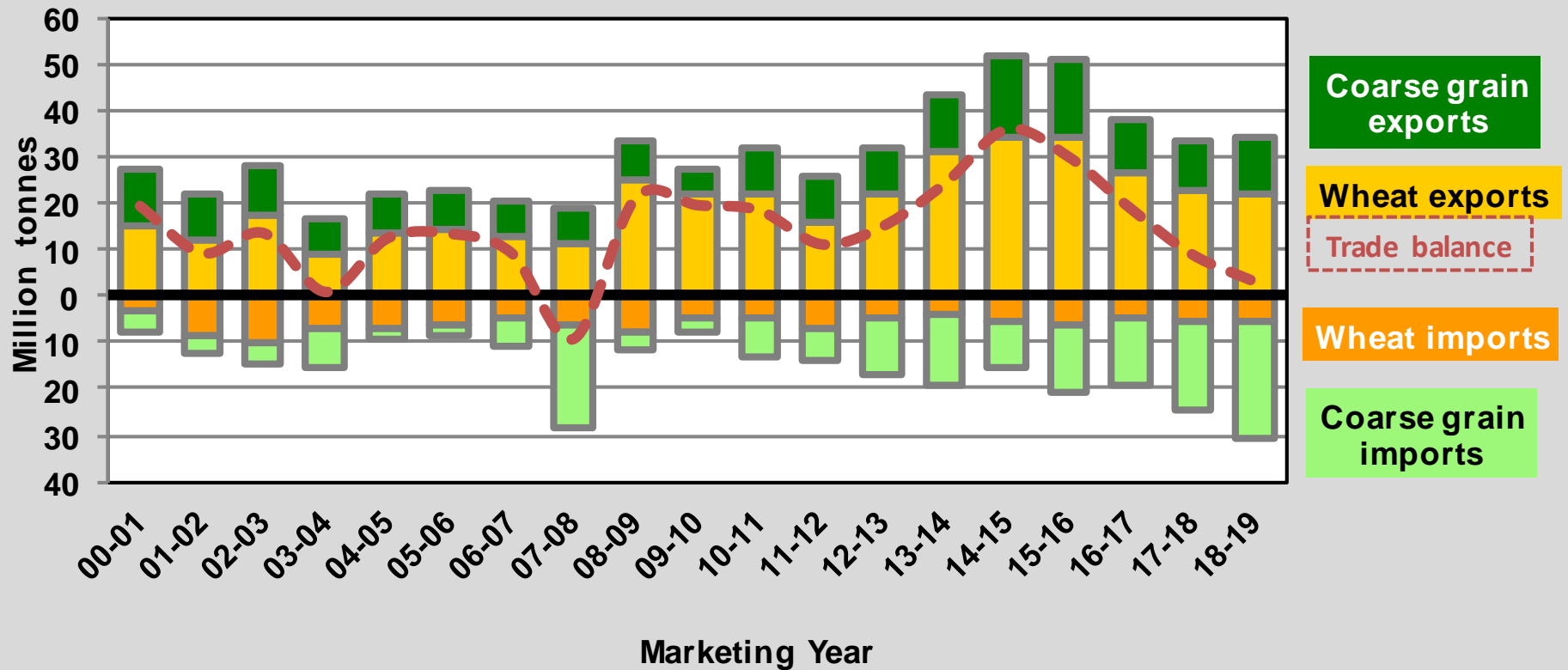
Source: European Commission – DG TAXUD

Maize - imports



Source: European Commission – DG TAXUD

Cereals: trade evolution (EU28 countries) (July - June)



Source: Eurostat