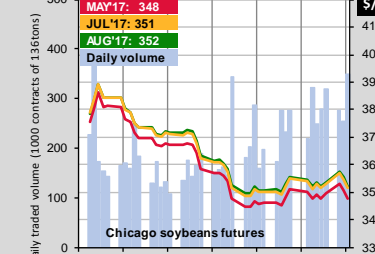
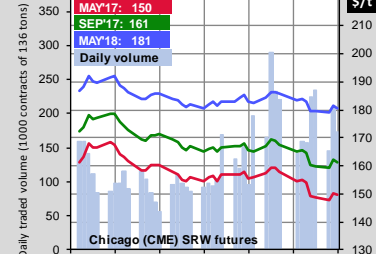
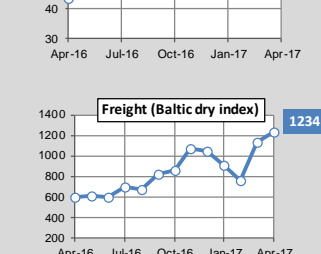
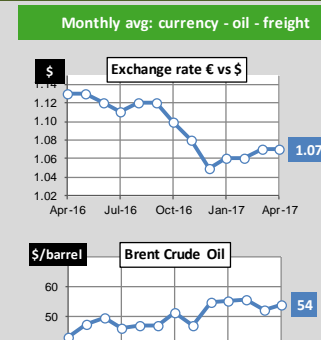
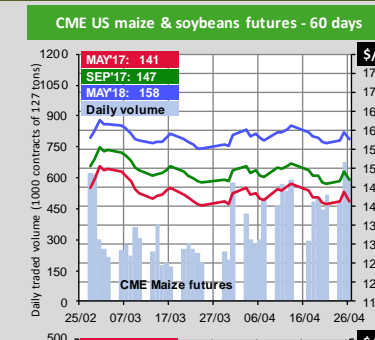
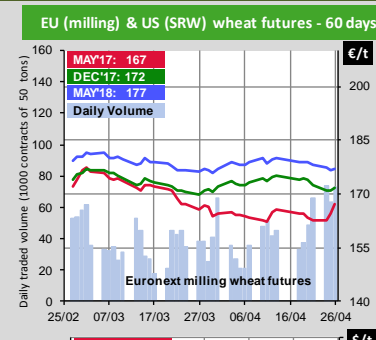
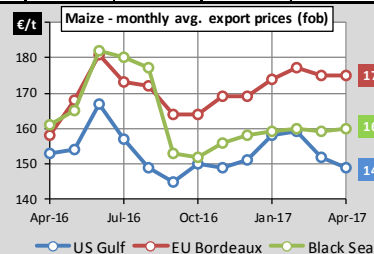
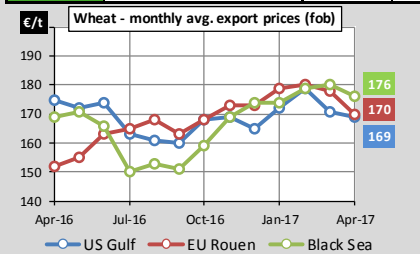
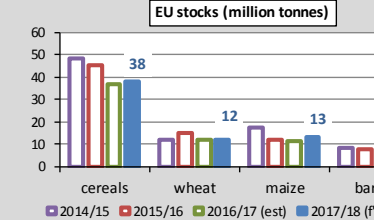
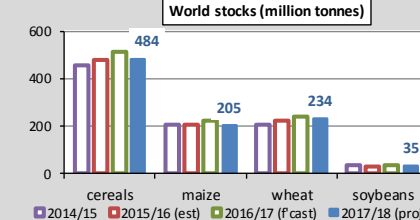
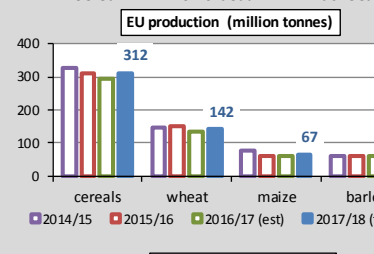
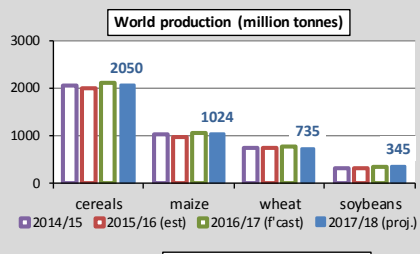


Prices

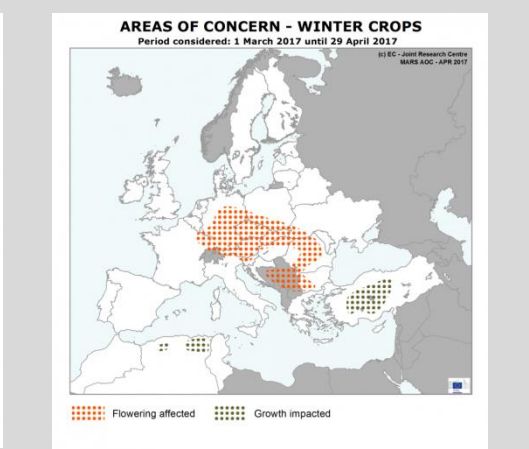
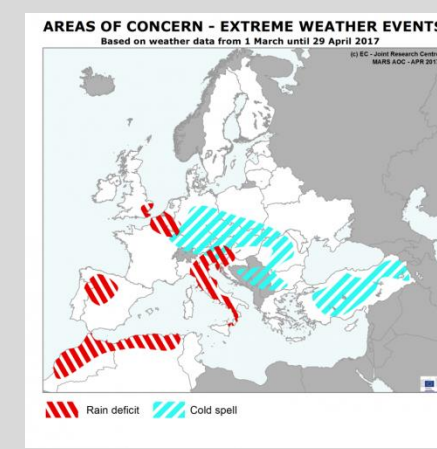
Export prices FOB		26 April 2017		m/m variation		y/y variation	
		€/t	\$/t	€/t	\$/t	€/t	\$/t
wheat	US Gulf (SRW)	162	176	▼-3%	▼-3%	▼-8%	▼-11%
	US Gulf (HRW)	174	189	▼-1%	▼-1%	▼-2%	▼-5%
	EU Rouen (grade 1)	173	188	↔0%	↔1%	▲14%	▲10%
durum wheat	CA St Lawrence (CWAD)	252	275	▲2%	▲2%	↔0%	▼-4%
	EU Port-la-Nouvelle	n.q.	n.q.	-	-	-	-
barley	Black sea (feed)	150	163	▼-4%	▼-4%	↔1%	▼-3%
	EU Rouen (feed)	150	163	▼-2%	↔2%	▲4%	↔1%
maize	US Gulf (3YC)	145	157	▼-1%	▼-1%	▼-5%	▼-8%
	EU Bordeaux	175	190	↔0%	↔1%	▲7%	▲3%
	soybeans	US Gulf (2Y)	331	361	▼-3%	▼-2%	▼-5%



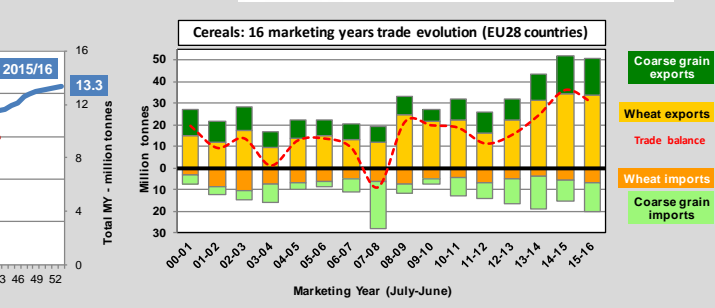
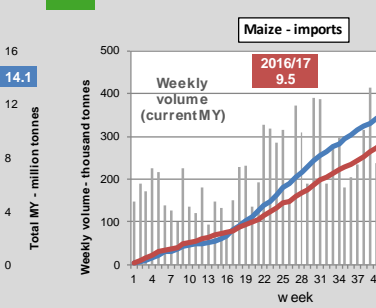
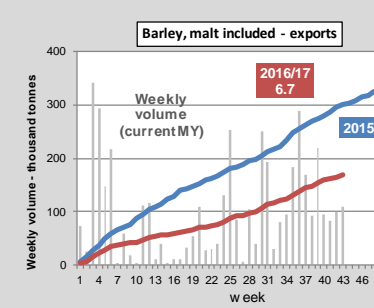
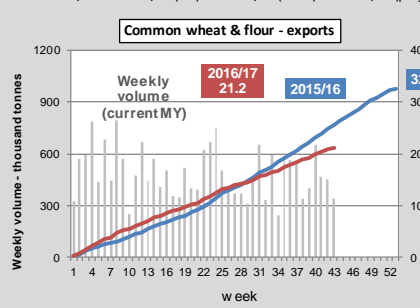
Production & Stocks



Winter wheat

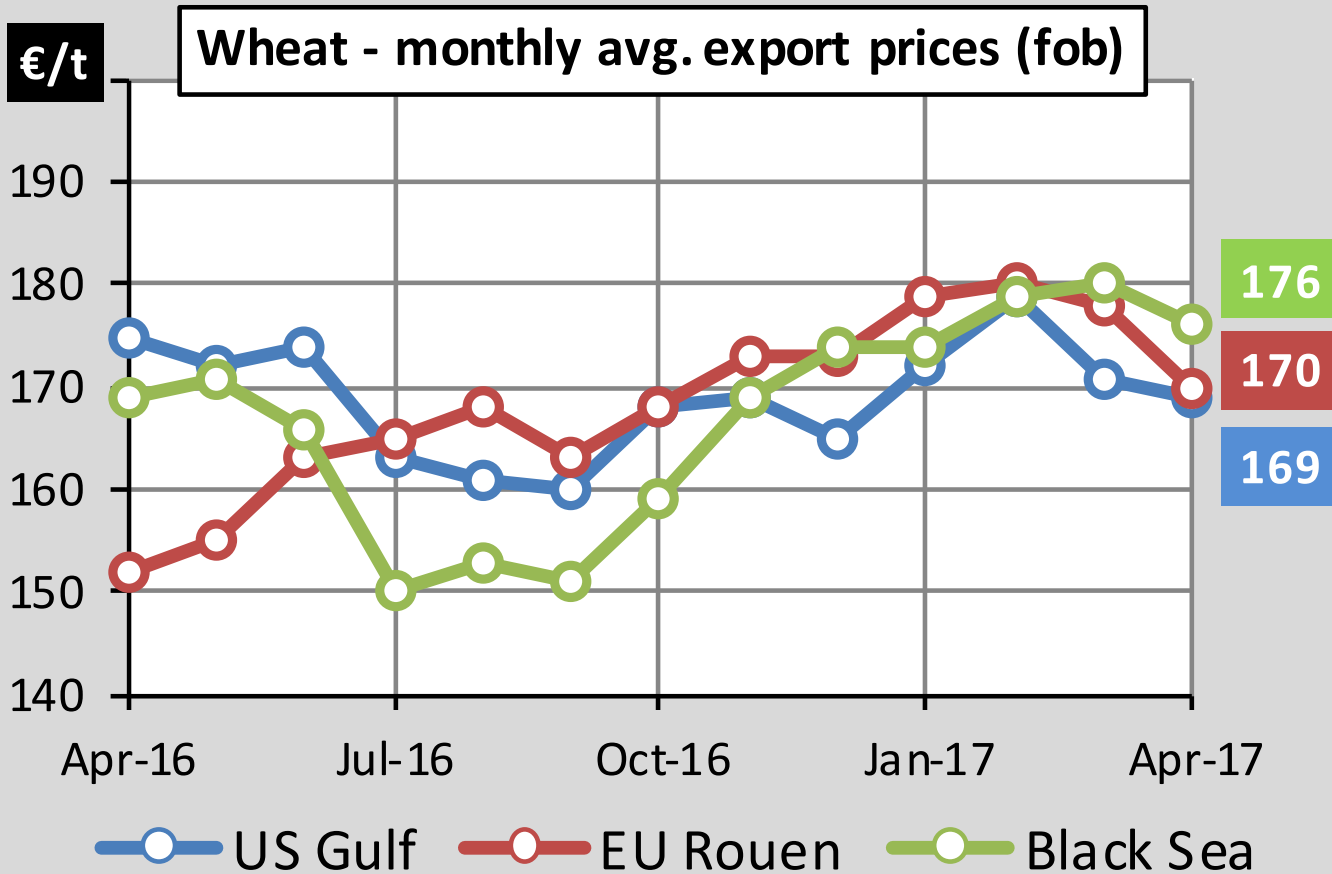


Trade

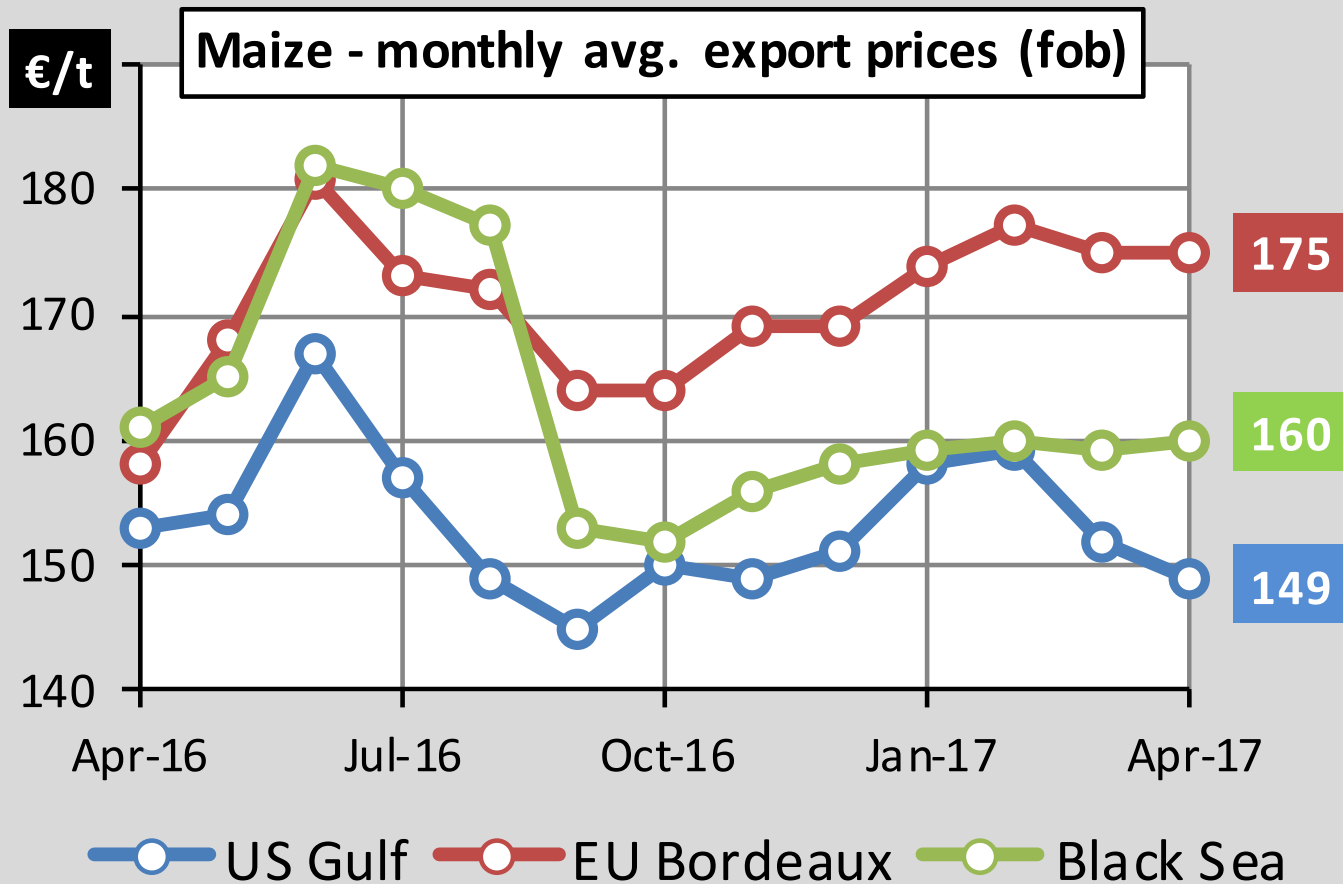


Export prices FOB		26 Apr 2017		m/m variation		y/y variation	
		€/t	\$/t	€/t	\$/t	€/t	\$/t
<i>wheat</i>	US Gulf (SRW)	162	176	▼ -3%	▼ -3%	▼ -8%	▼ -11%
	US Gulf (HRW)	174	189	▼ -1%	▬ -1%	▼ -2%	▼ -5%
	EU Rouen (grade 1)	173	188	▬ 0%	▬ 1%	▲ 14%	▲ 10%
<i>durum wheat</i>	CA St Lawrence (CWAD)	252	275	▲ 2%	▲ 2%	▬ 0%	▼ -4%
	EU Port-la-Nouvelle	n.q.	n.q.	-	-	-	-
<i>barley</i>	Black sea (feed)	150	163	▼ -4%	▼ -4%	▬ 1%	▼ -3%
	EU Rouen (feed)	150	163	▲ 2%	▲ 2%	▲ 4%	▬ 1%
<i>maize</i>	US Gulf (3YC)	145	157	▼ -1%	▬ -1%	▼ -5%	▼ -8%
	EU Bordeaux	175	190	▬ 0%	▬ 1%	▲ 7%	▲ 3%
<i>soybeans</i>	US Gulf (2Y)	331	361	▼ -3%	▼ -2%	▼ -5%	▼ -8%

Sources: International Grains Council, France Agrimer

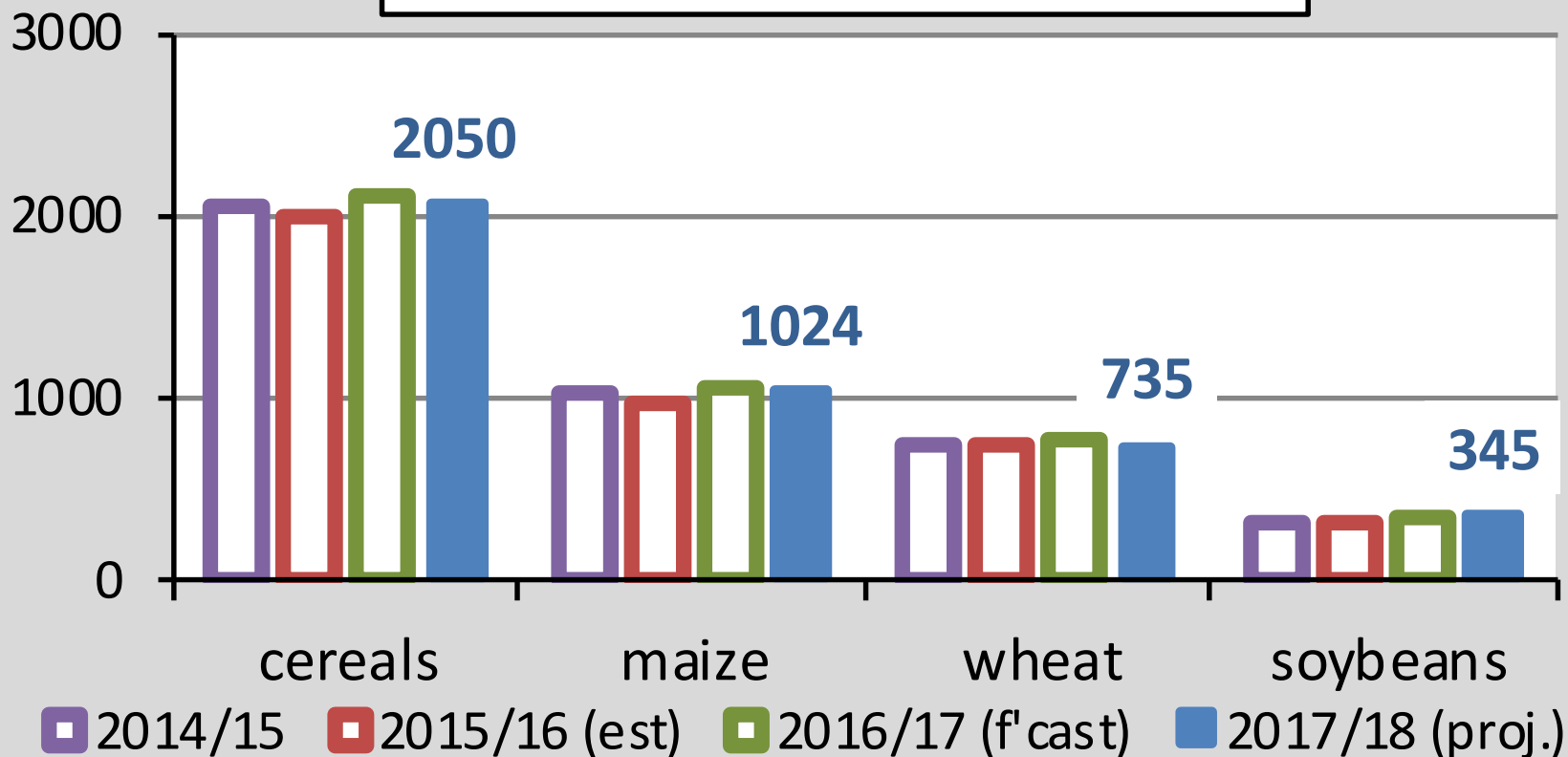


Source: International Grains Council



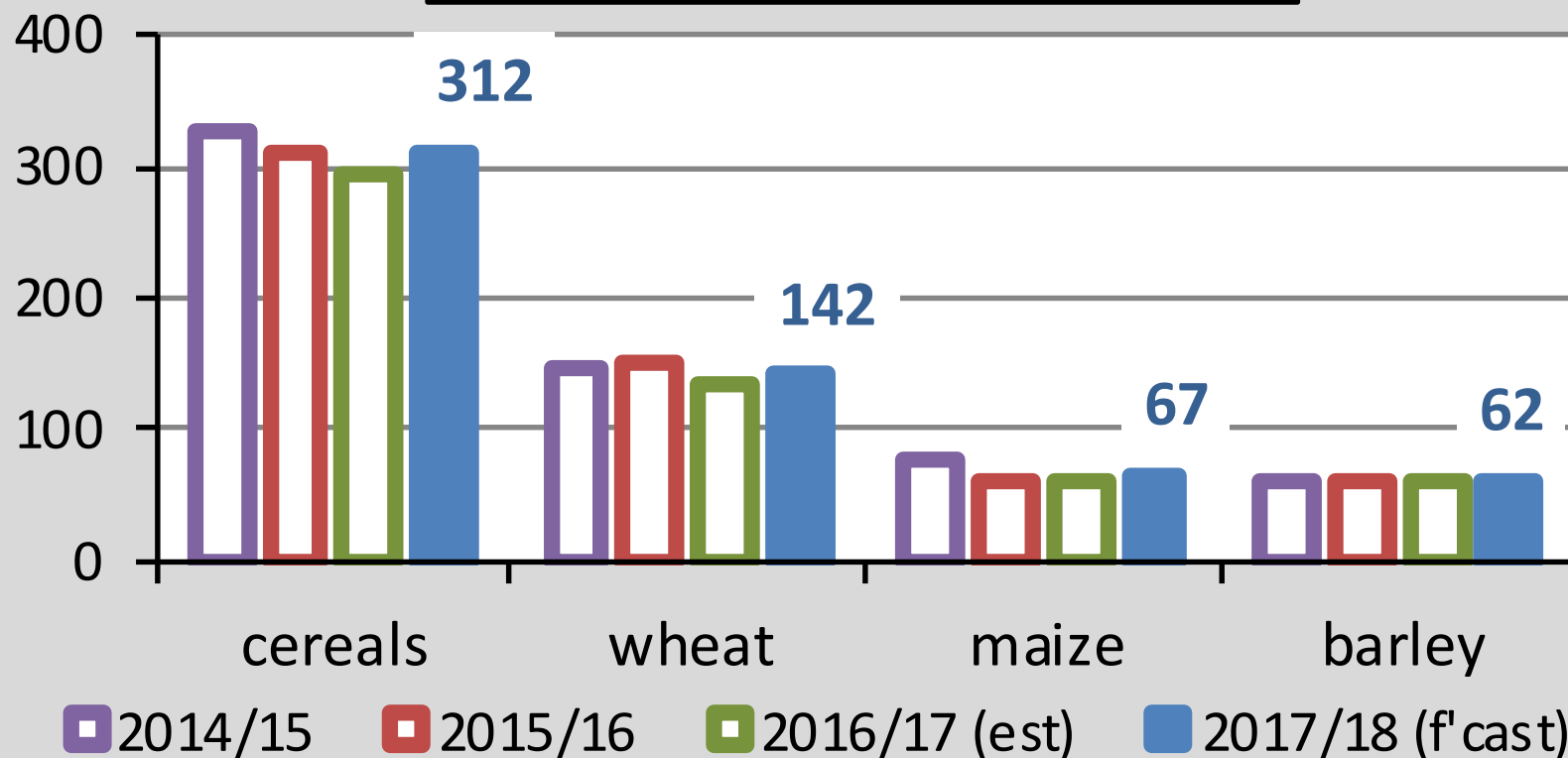
Sources: International Grains Council, France Agrimer

World production (million tonnes)



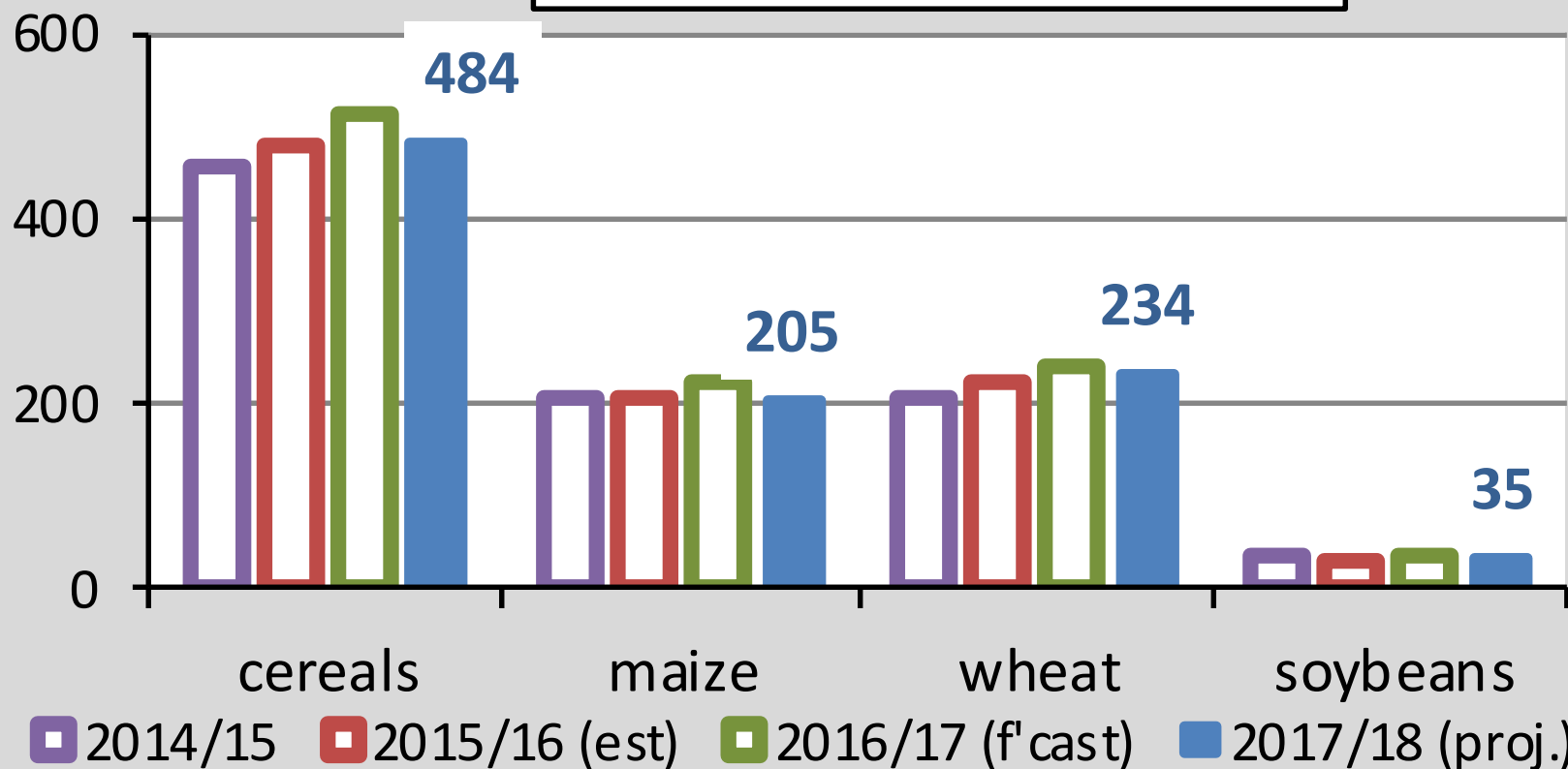
Source: International Grains Council

EU production (million tonnes)



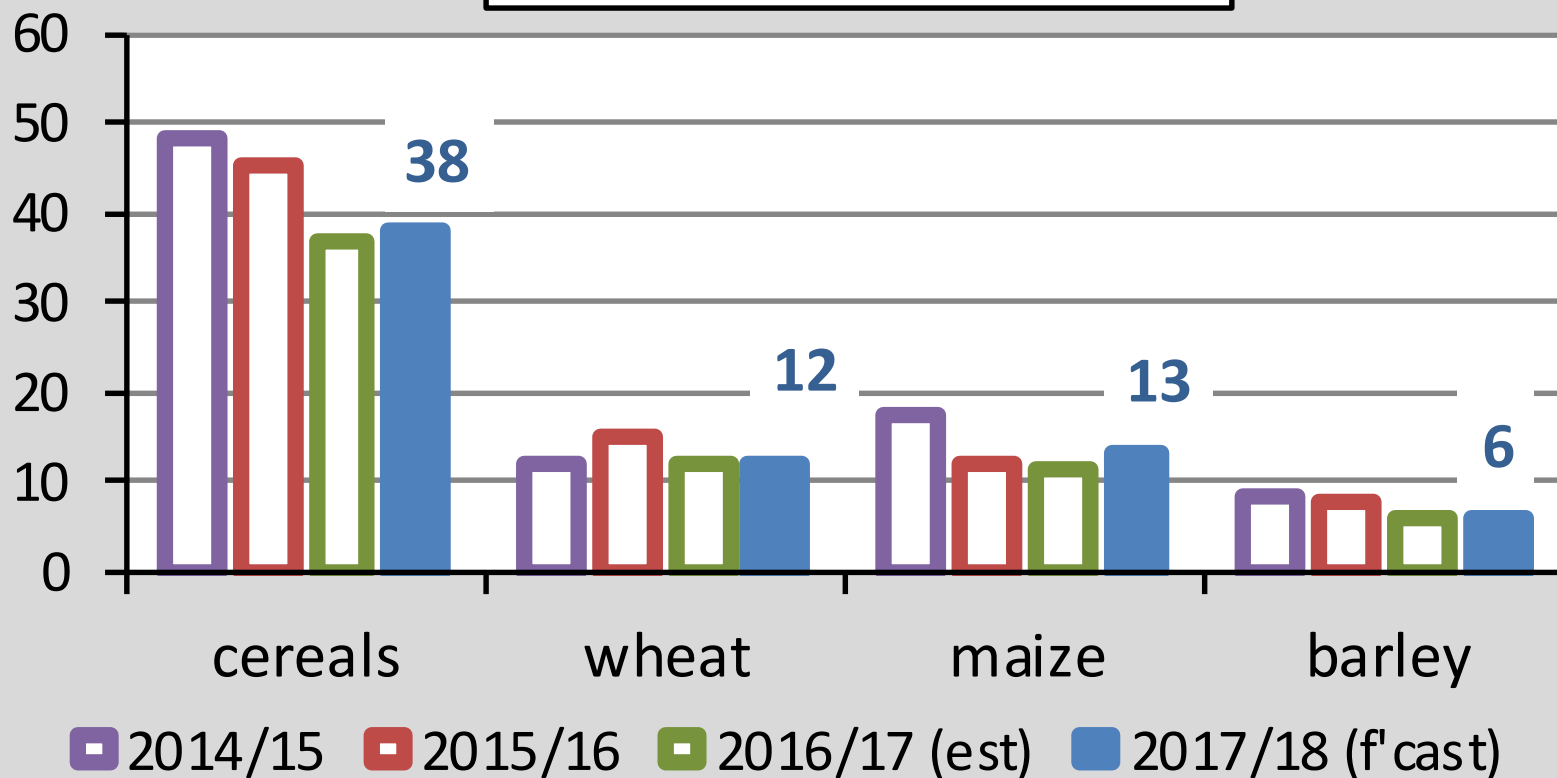
Source: European Commission – DG AGRI

World stocks (million tonnes)



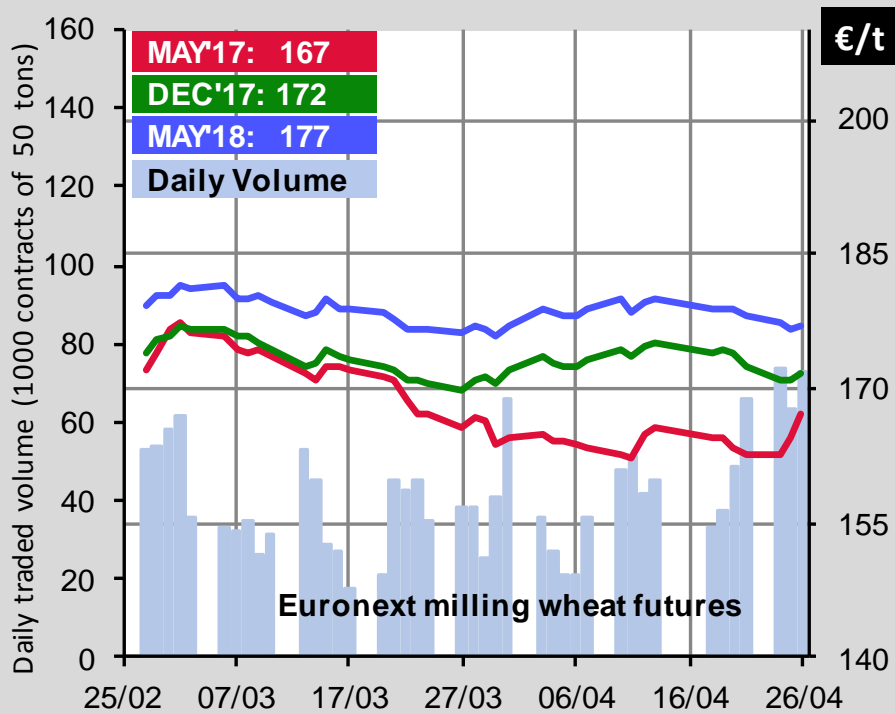
Source: International Grains Council

EU stocks (million tonnes)

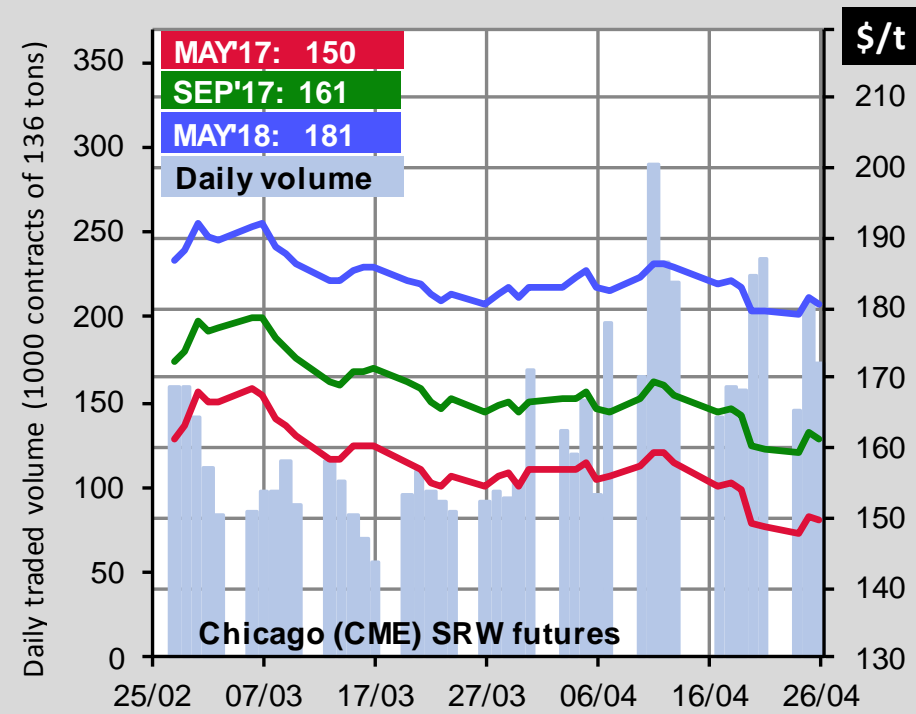


Source: European Commission – DG AGRI

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

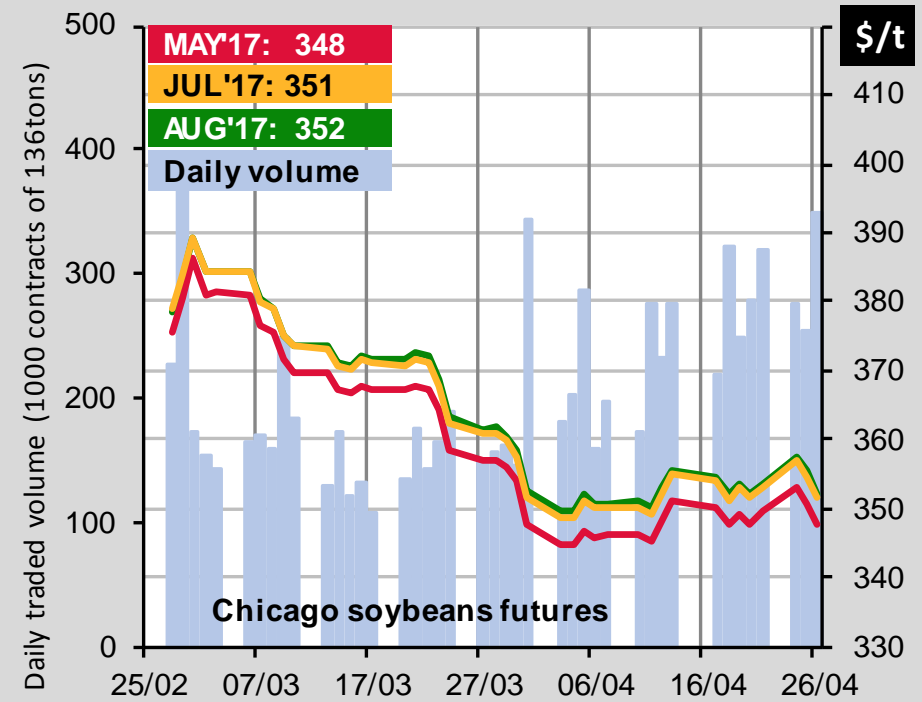
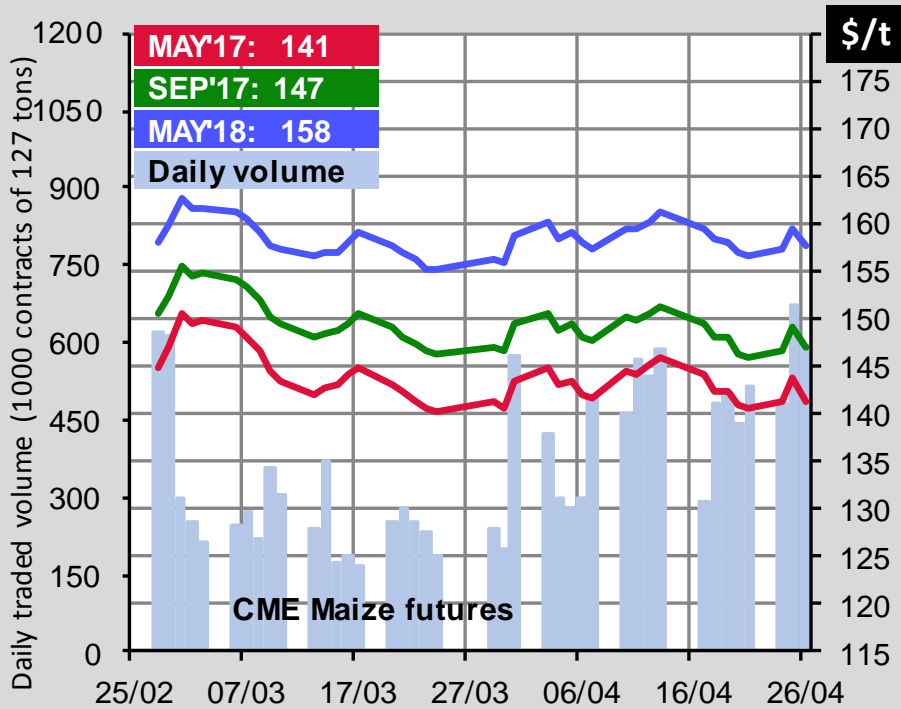


Source: MATIF



Source: CME

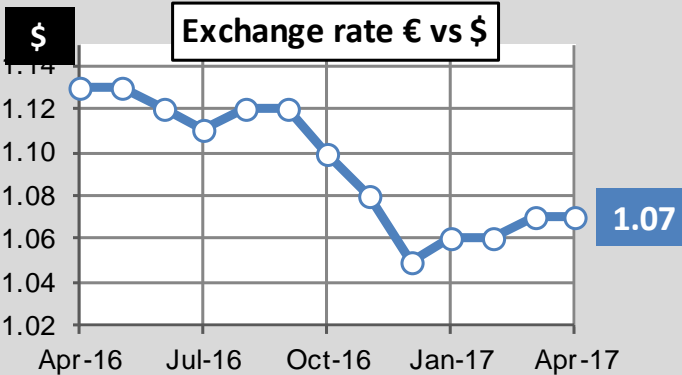
CME US maize & soybeans futures - 60 days



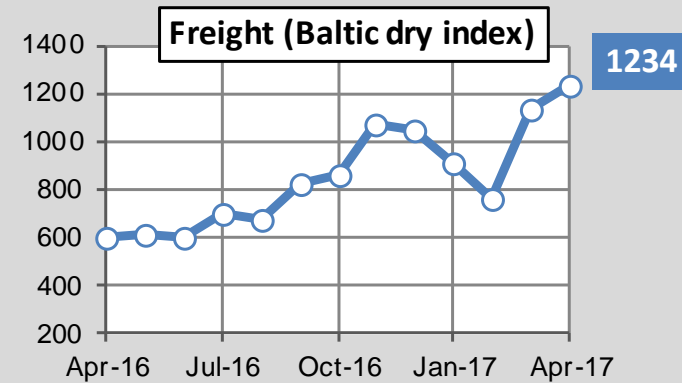
Source: CME

Source: CME

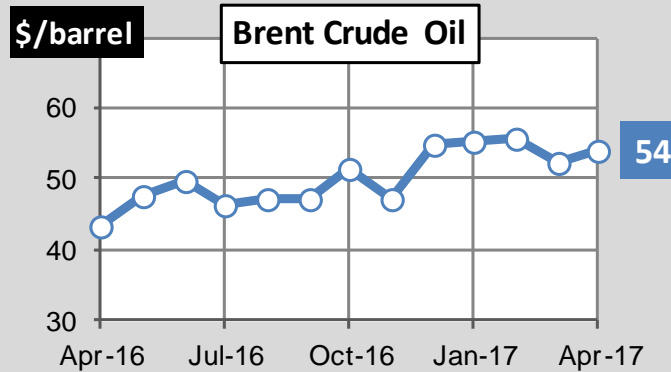
Monthly avg: currency - oil - freight



Source: European Central Bank



Source: The Baltic Exchange

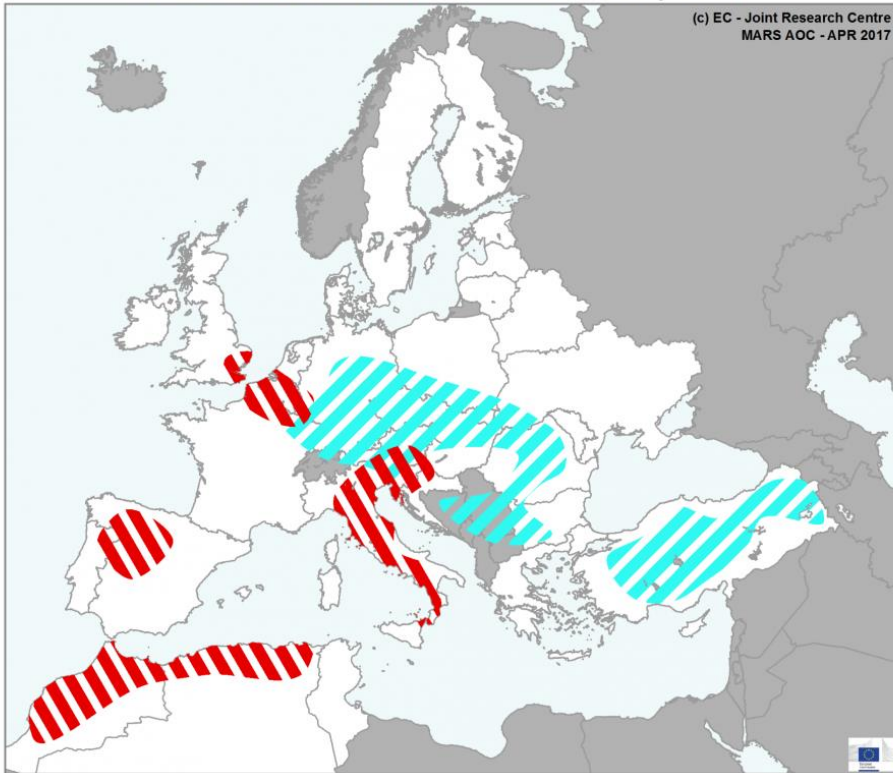


Source: Intercontinental Exchange

AREAS OF CONCERN - EXTREME WEATHER EVENTS

Based on weather data from 1 March until 29 April 2017

(c) EC - Joint Research Centre
MARS AOC - APR 2017

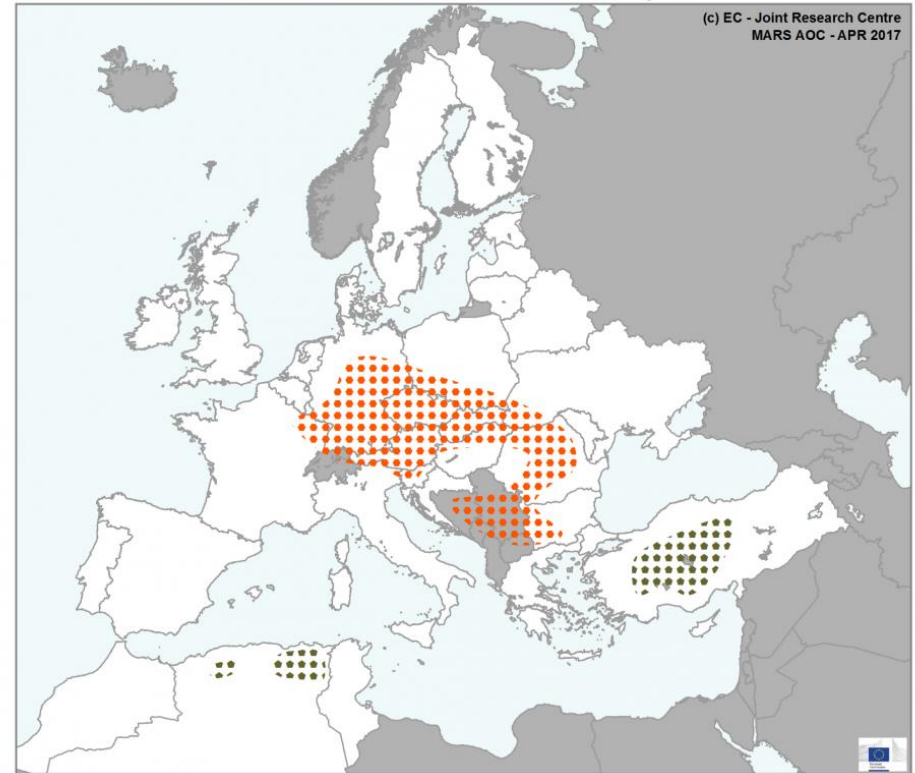


 Rain deficit  Cold spell

AREAS OF CONCERN - WINTER CROPS

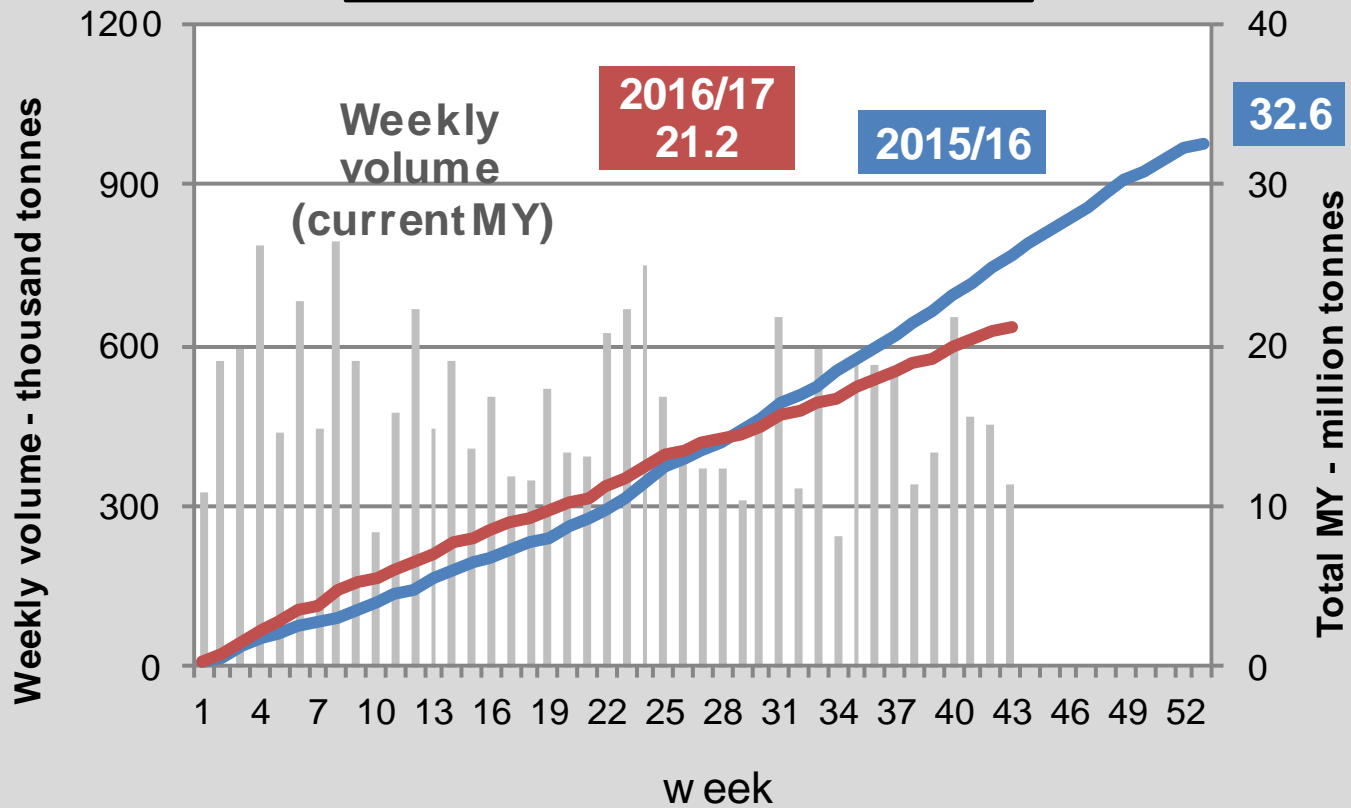
Period considered: 1 March 2017 until 29 April 2017

(c) EC - Joint Research Centre
MARS AOC - APR 2017



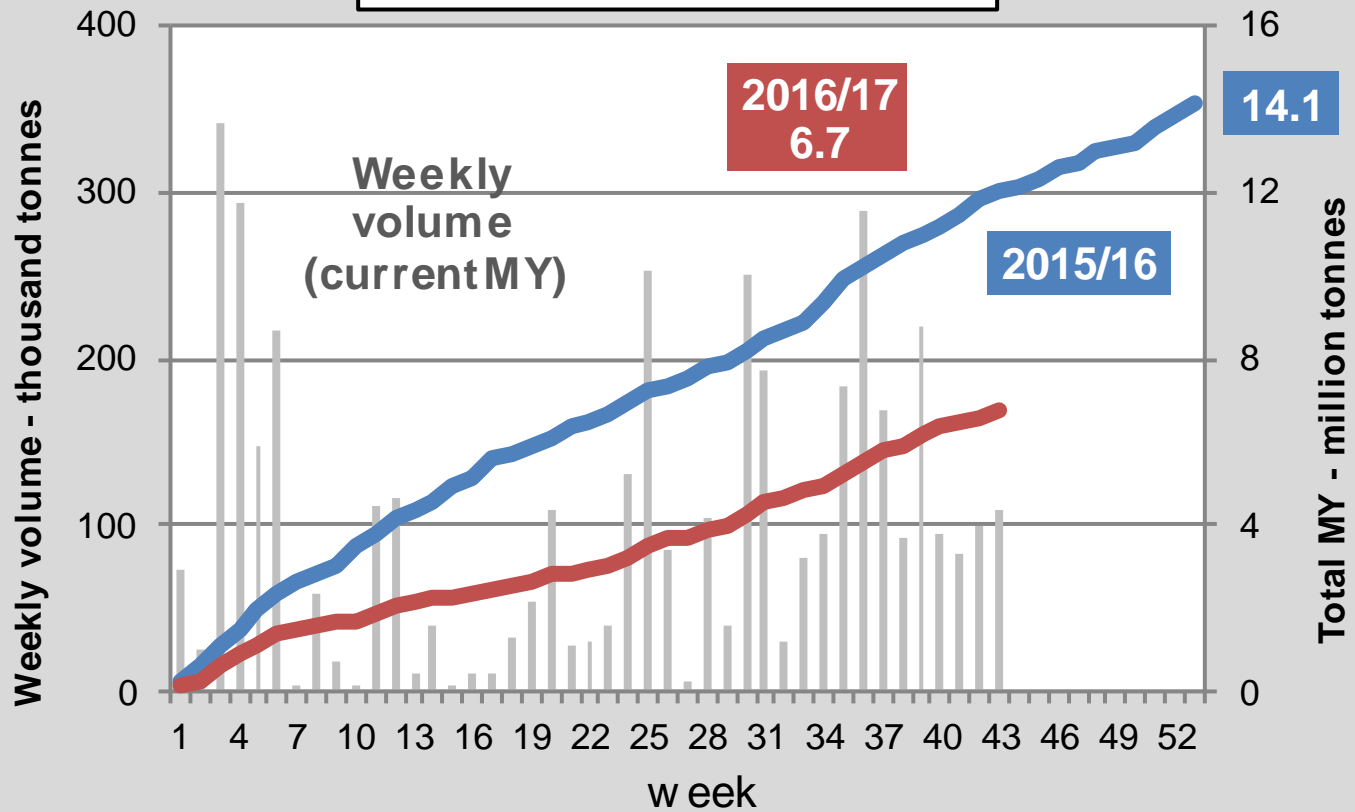
 Flowering affected  Growth impacted

Common wheat & flour - exports



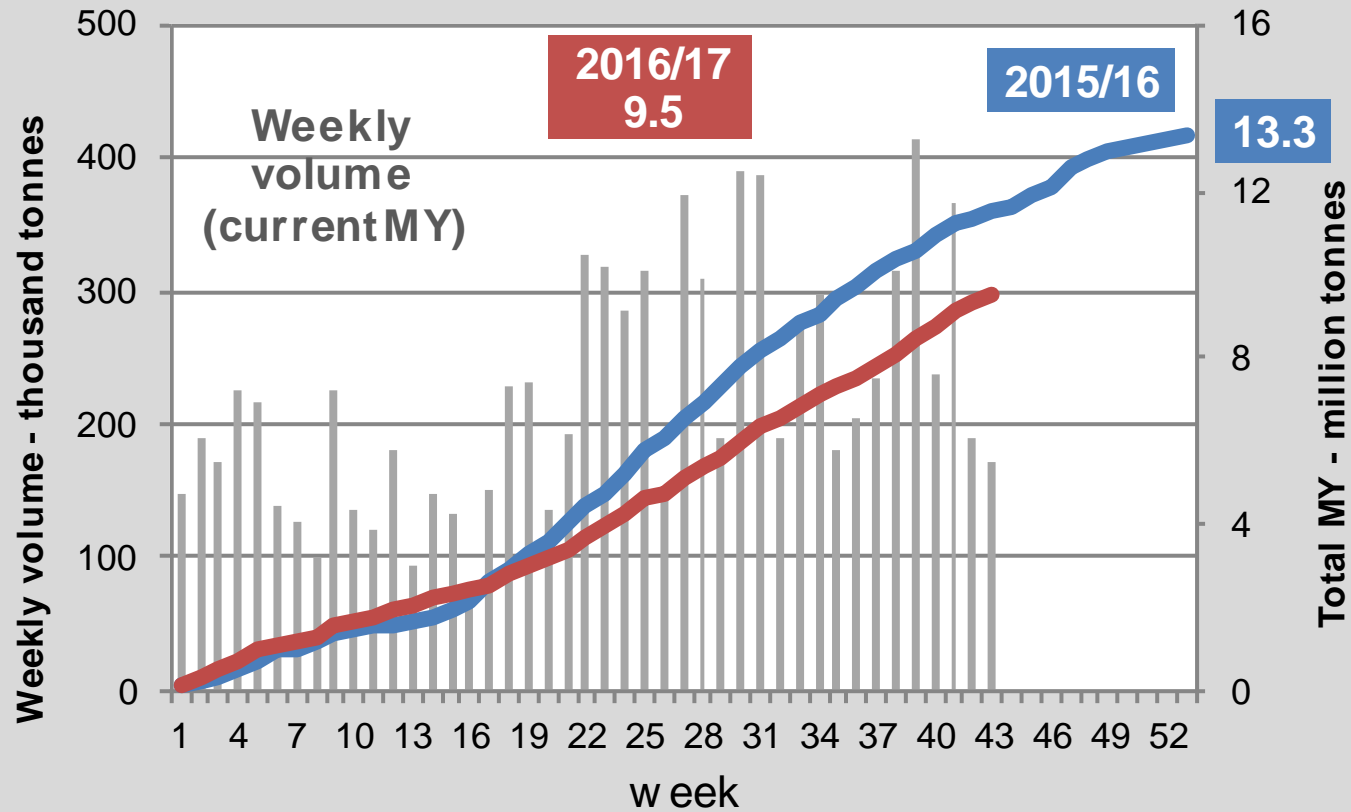
Source: European Commission – DG TAXUD

Barley, malt included - exports



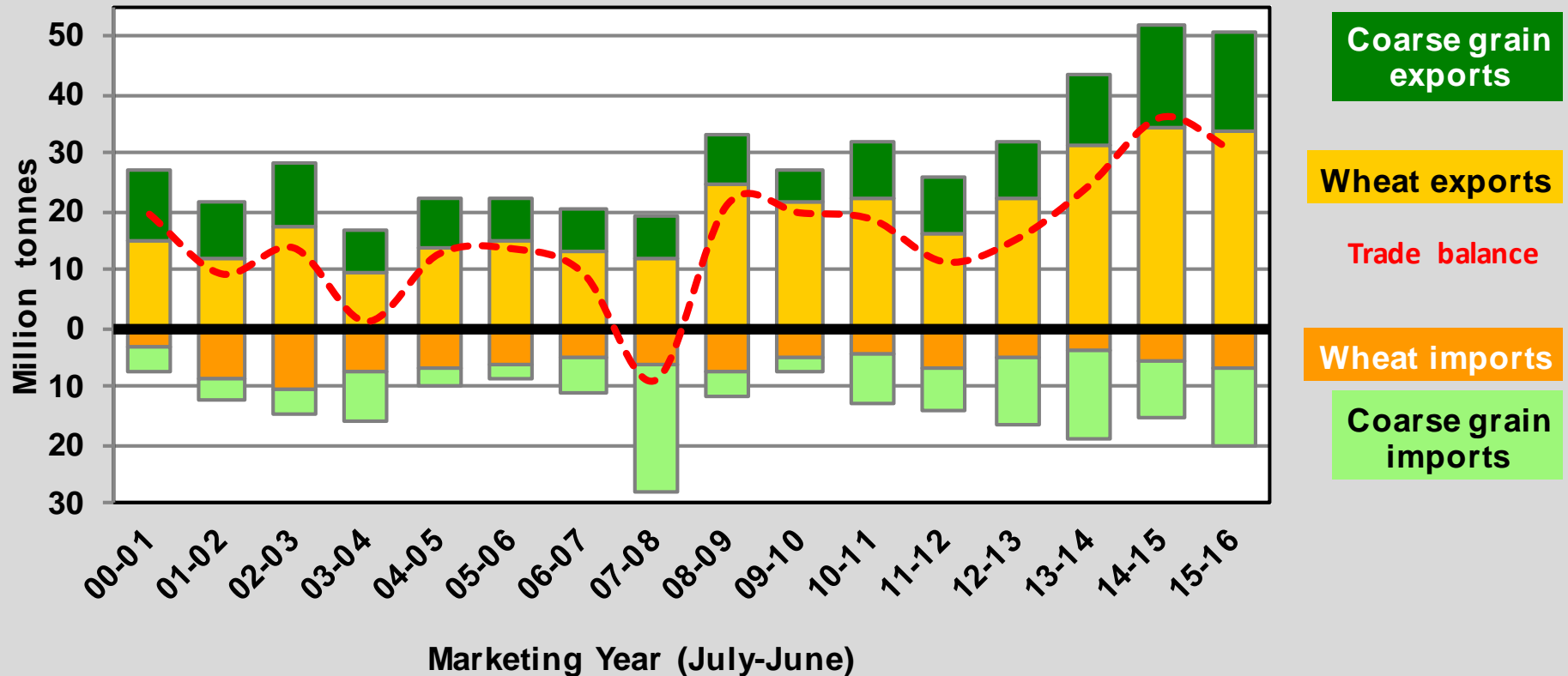
Source: European Commission – DG TAXUD

Maize - imports



Source: European Commission – DG TAXUD

Cereals: 16 marketing years trade evolution (EU28 countries)



Source: Eurostat