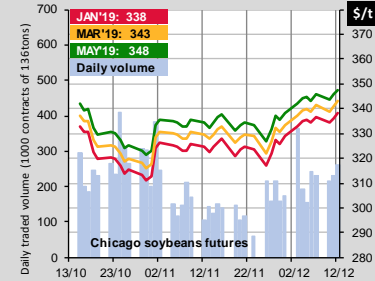
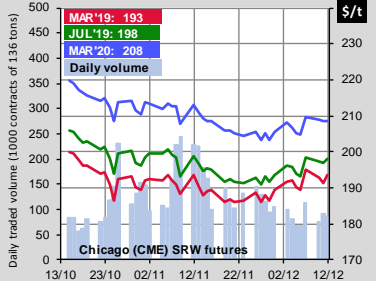
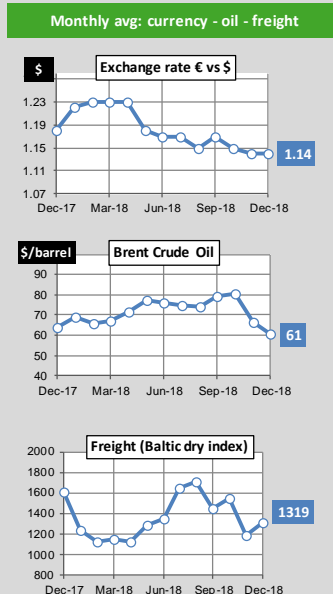
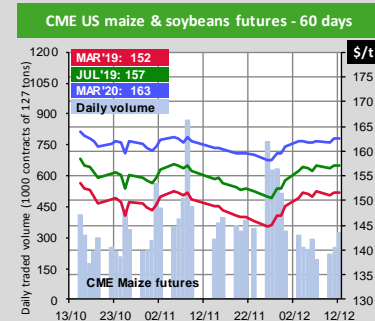
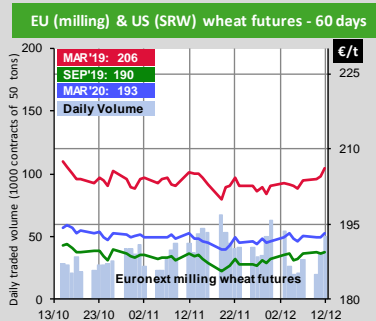
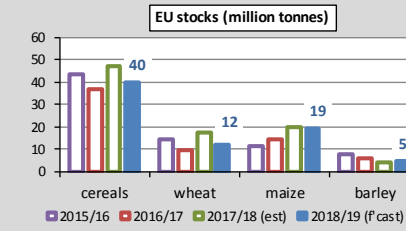
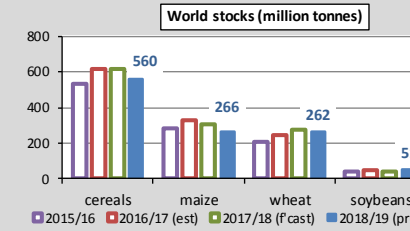
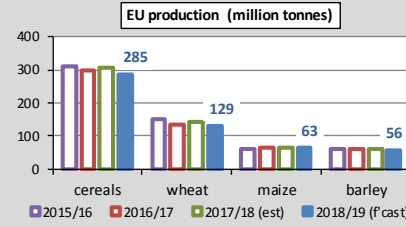
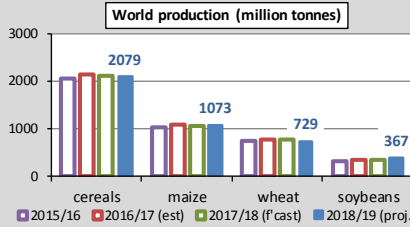
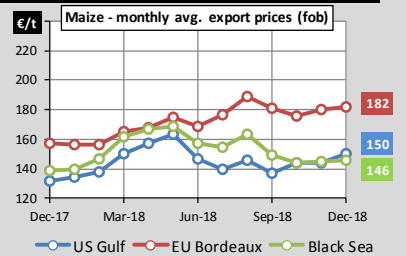
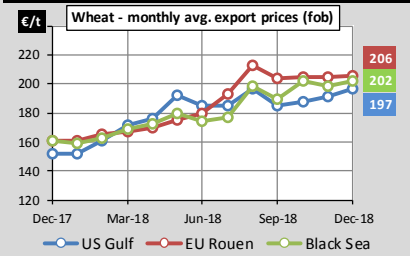


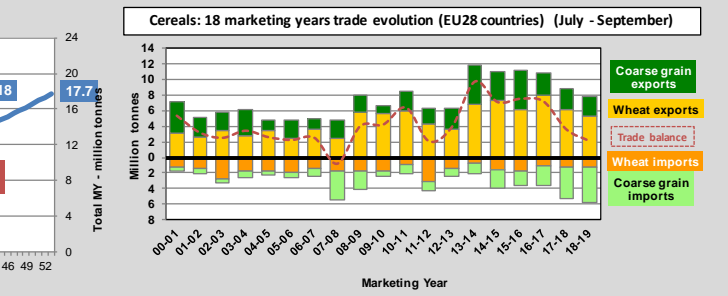
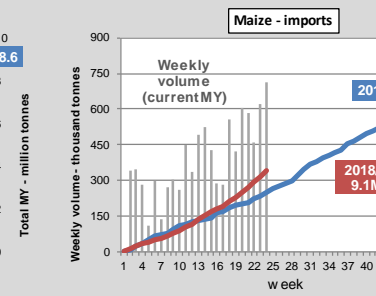
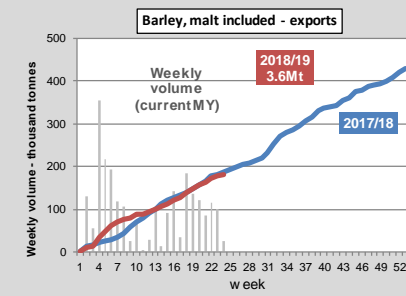
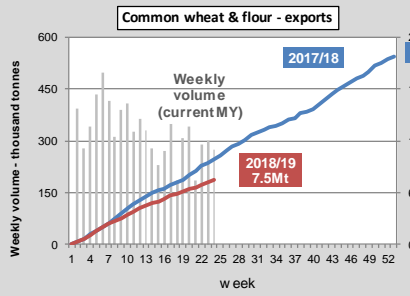
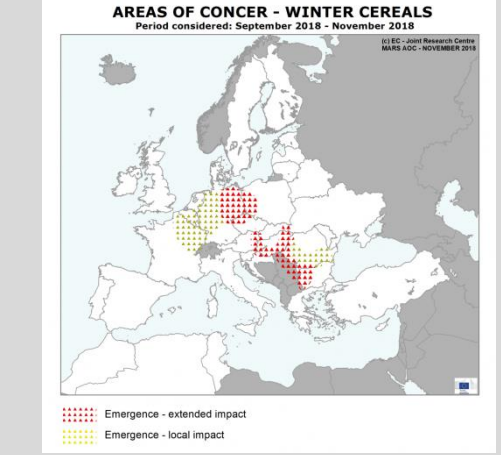
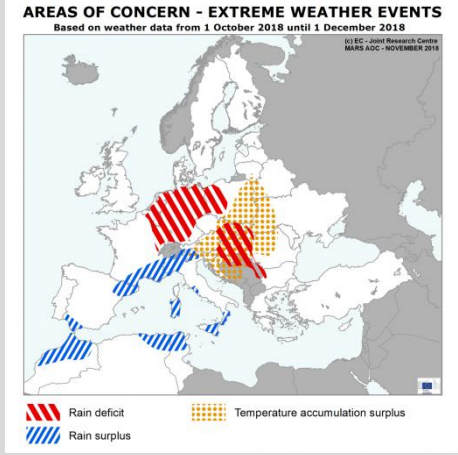
Prices

Export prices FOB		12 Dec 2018		m/m variation		y/y variation	
		€/t	\$/t	€/t	\$/t	€/t	\$/t
wheat	US Gulf (SRW)	198	225	▲ 2%	▲ 3%	▲ 33%	▲ 28%
	US Gulf (HRW)	215	244	▲ 4%	▲ 5%	▲ 18%	▲ 14%
	EU Rouen (grade 1)	210	238	▲ 1%	▲ 2%	▲ 30%	▲ 25%
durum wheat	CA St Lawrence (CWAD)	n.q.	n.q.	-	-	-	-
	EU Port-la-Nouvelle	220	249	▲ 4%	▲ 4%	▼ -6%	▼ -10%
barley	Black sea (feed)	210	238	○ 0%	○ 0%	▲ 29%	▲ 24%
	EU Rouen (feed)	211	239	○ 0%	▲ 1%	▲ 36%	▲ 31%
maize	US Gulf (3YC)	152	173	▲ 4%	▲ 5%	▲ 17%	▲ 13%
	EU Bordeaux	184	208	▲ 1%	▲ 2%	▲ 17%	▲ 13%
soybeans	US Gulf (2Y)	306	348	▲ 5%	▲ 6%	▼ -3%	▼ -7%



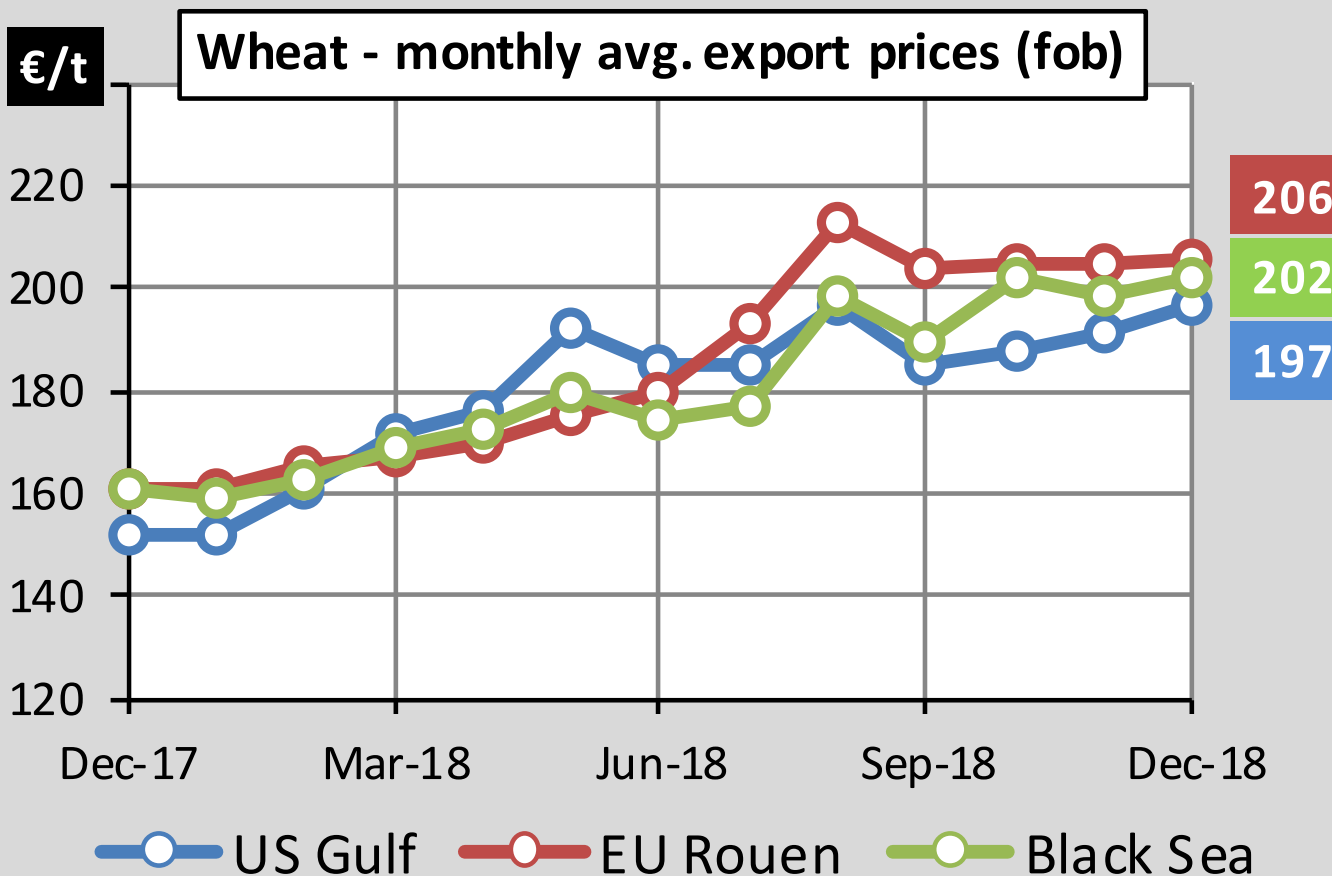
Production & Stocks

Weather & crops conditions

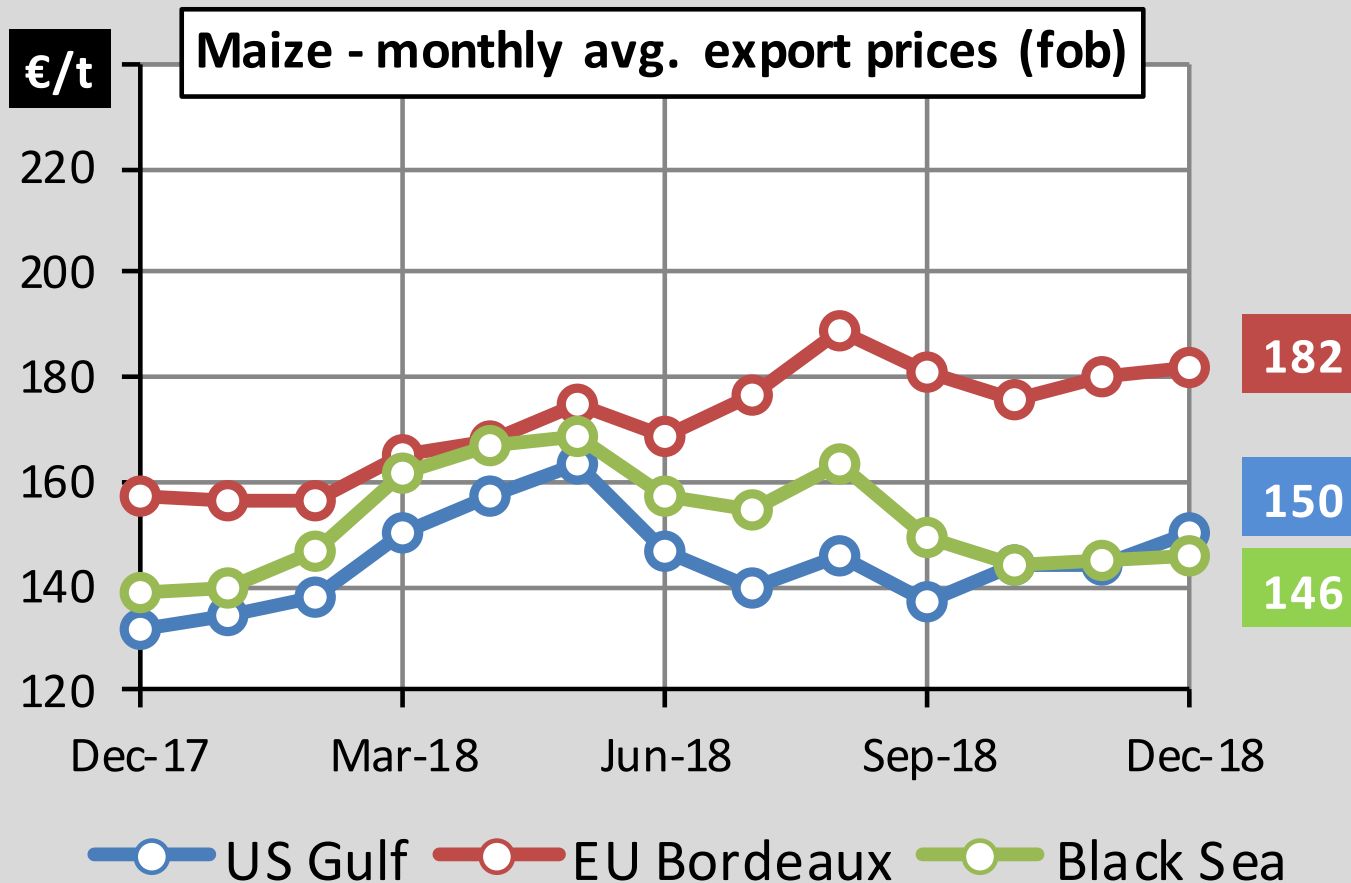


Export prices FOB		12 Dec 2018		m/m variation		y/y variation	
		€/t	\$/t	€/t	\$/t	€/t	\$/t
<i>wheat</i>	US Gulf (SRW)	198	225	▲ 2%	▲ 3%	▲ 33%	▲ 28%
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<i>durum wheat</i>	CA St Lawrence (CWAD)	n.q.	n.q.	-	-	-	-
	EU Port-la-Nouvelle	220	249	▲ 4%	▲ 4%	▼ -6%	▼ -10%
<i>barley</i>	Black sea (feed)	210	238	▬ 0%	▬ 0%	▲ 29%	▲ 24%
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	EU Bordeaux	184	208	▬ 1%	▲ 2%	▲ 17%	▲ 13%
<i>soybeans</i>	US Gulf (2Y)	306	348	▲ 5%	▲ 6%	▼ -3%	▼ -7%

Sources: International Grains Council, France Agrimer

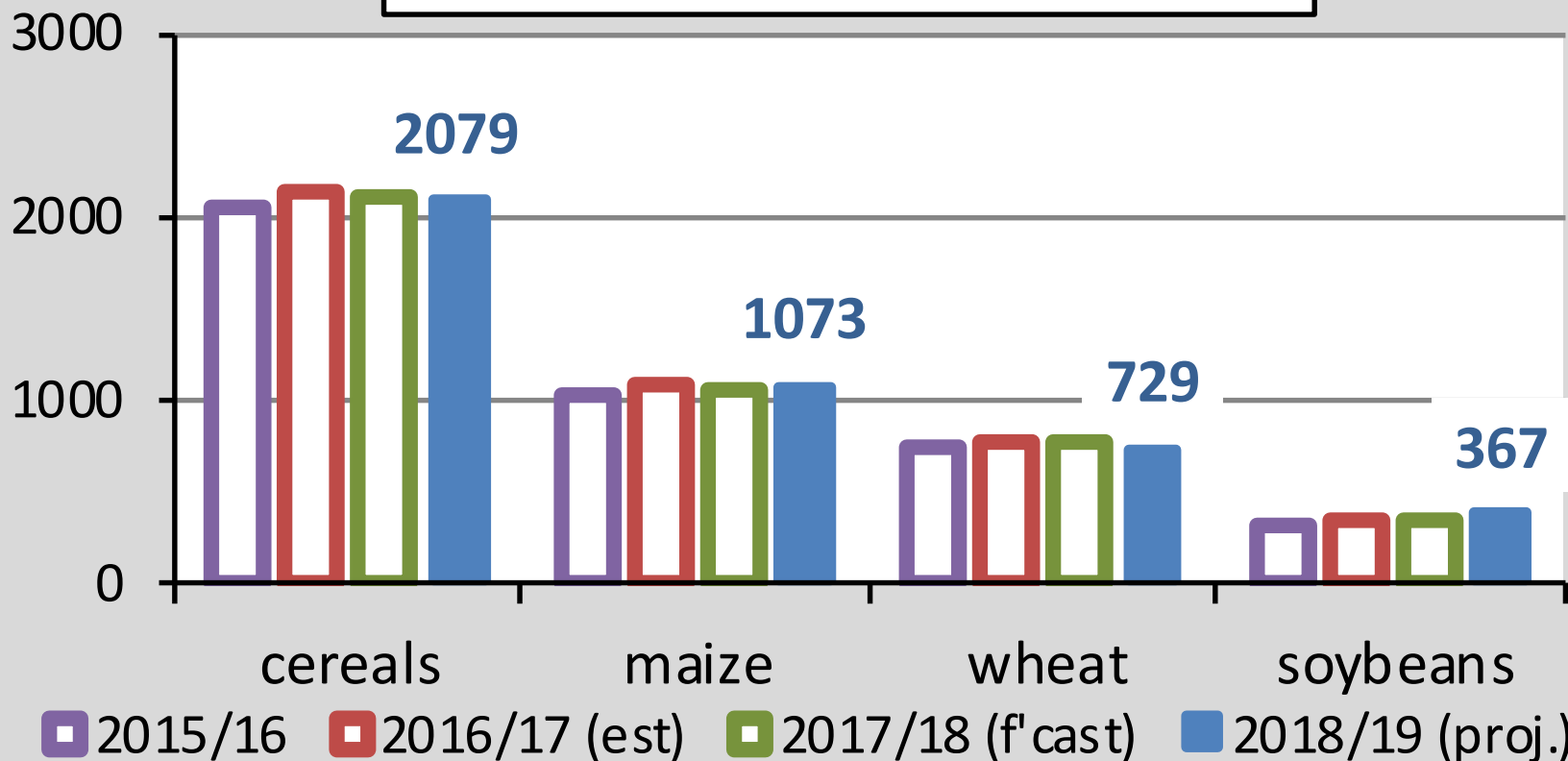


Source: International Grains Council



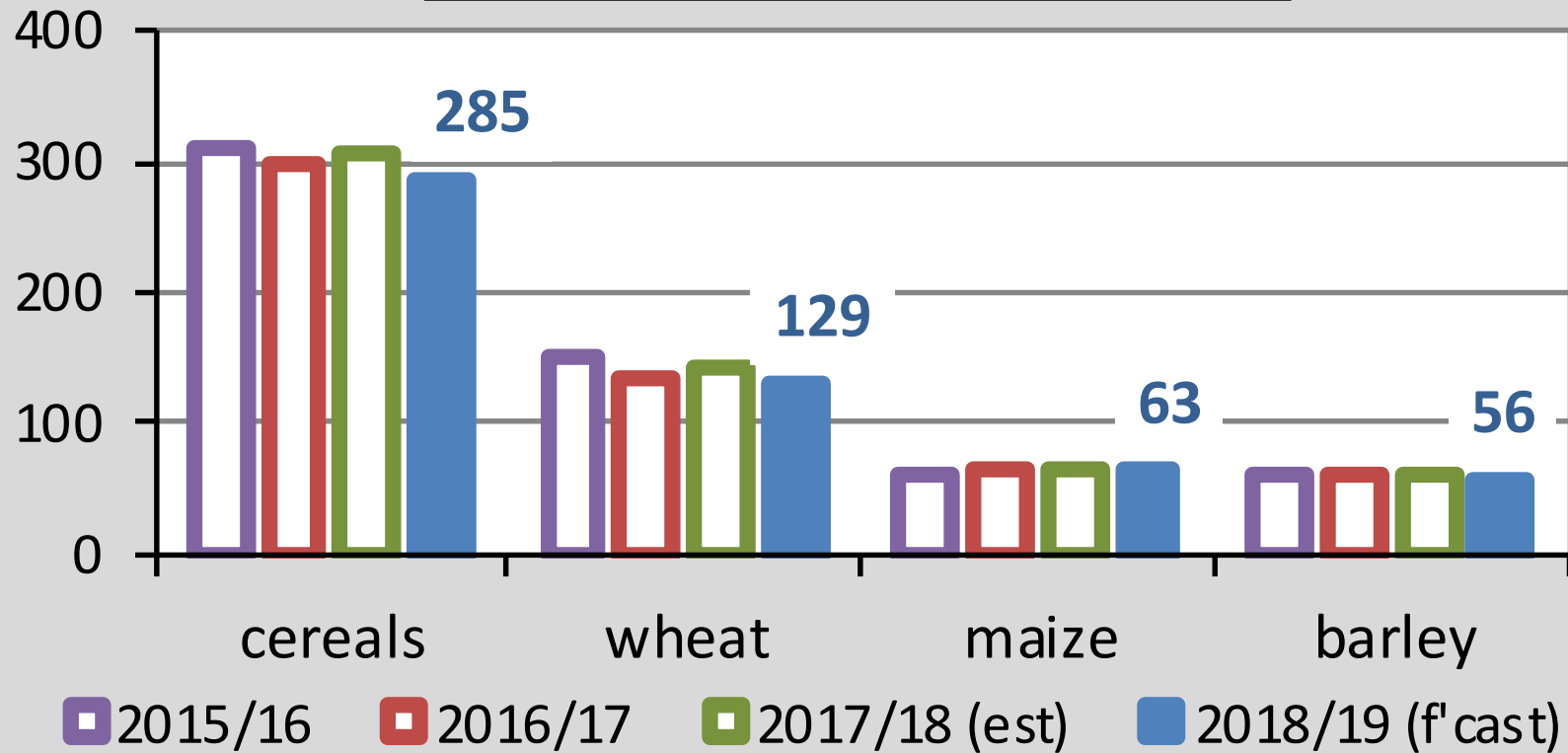
Sources: International Grains Council, France Agrimer

World production (million tonnes)



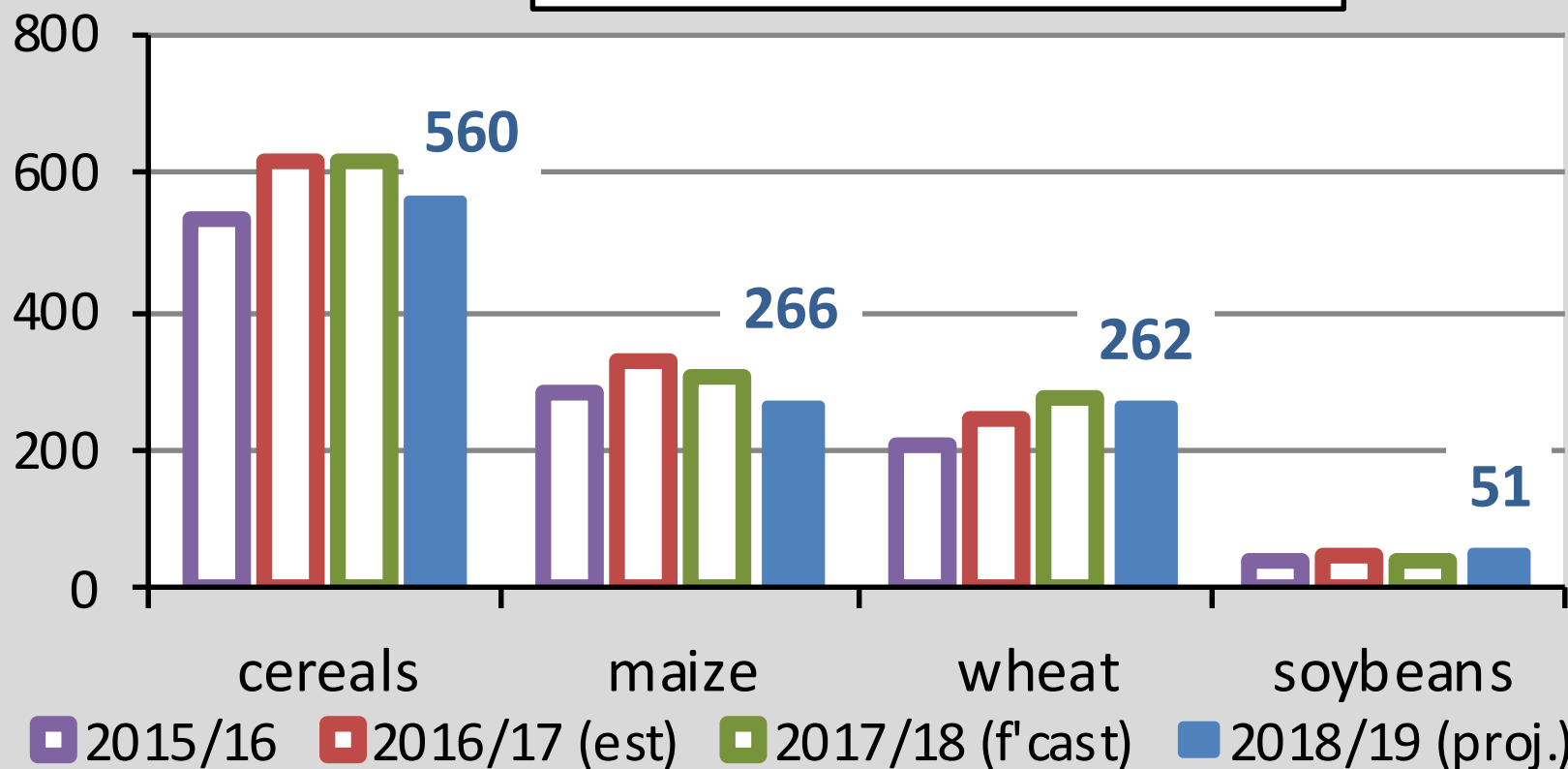
Source: International Grains Council

EU production (million tonnes)



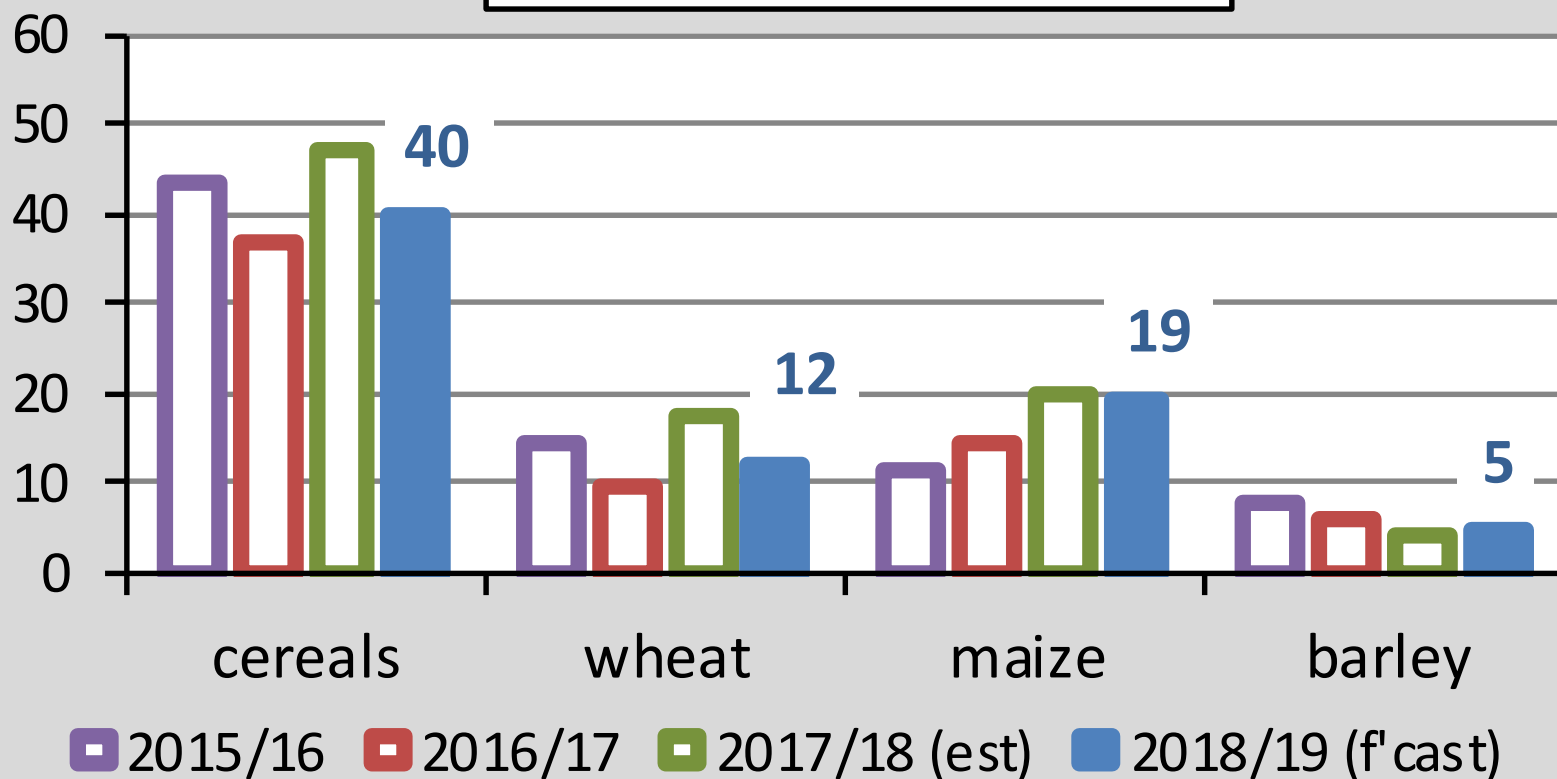
Source: European Commission – DG AGRI

World stocks (million tonnes)



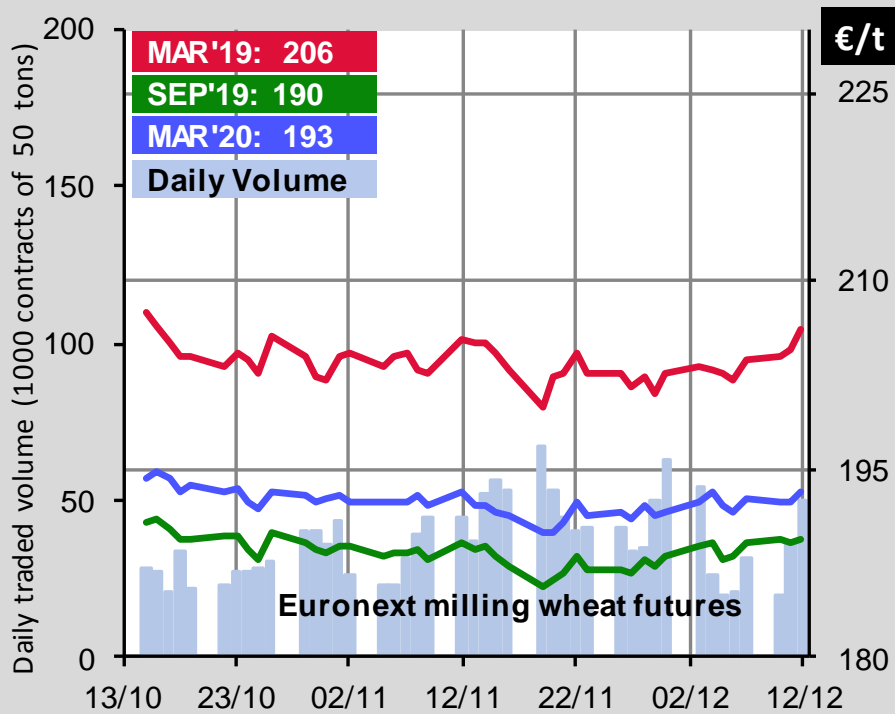
Source: International Grains Council

EU stocks (million tonnes)

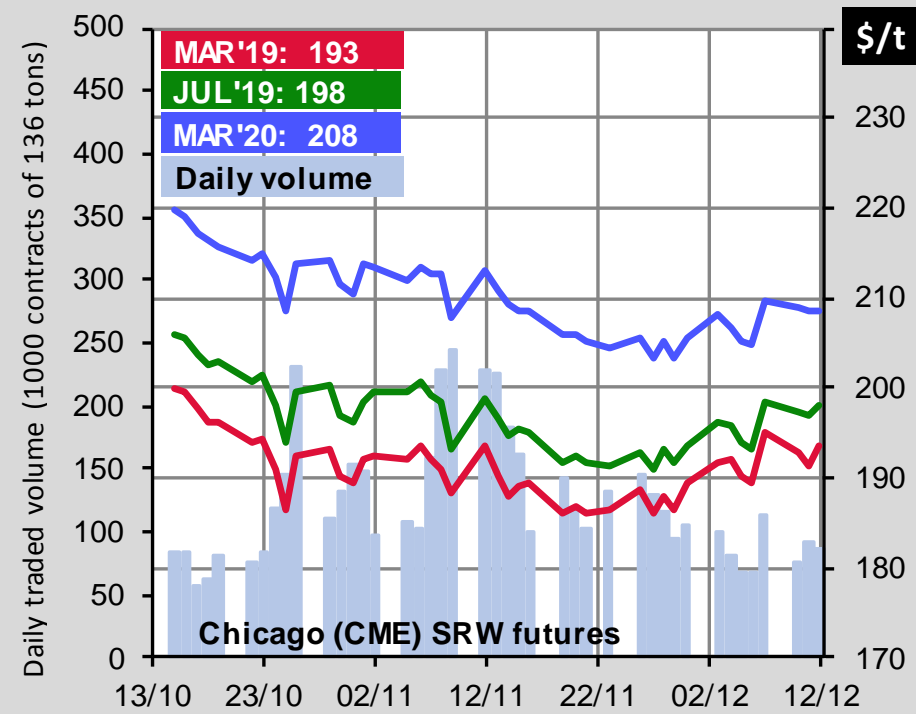


Source: European Commission – DG AGRI

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

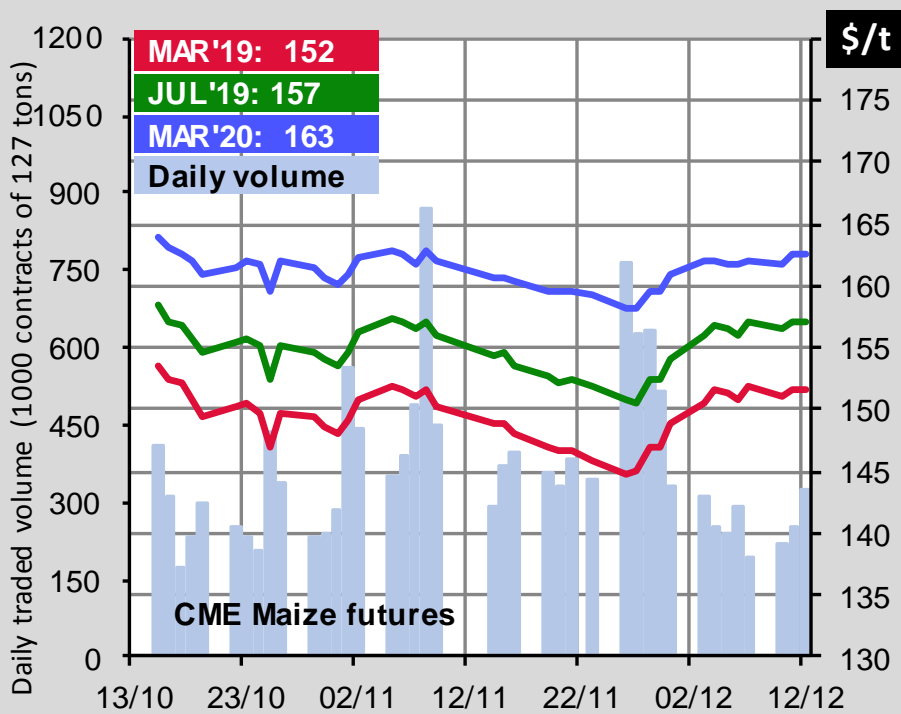


Source: MATIF

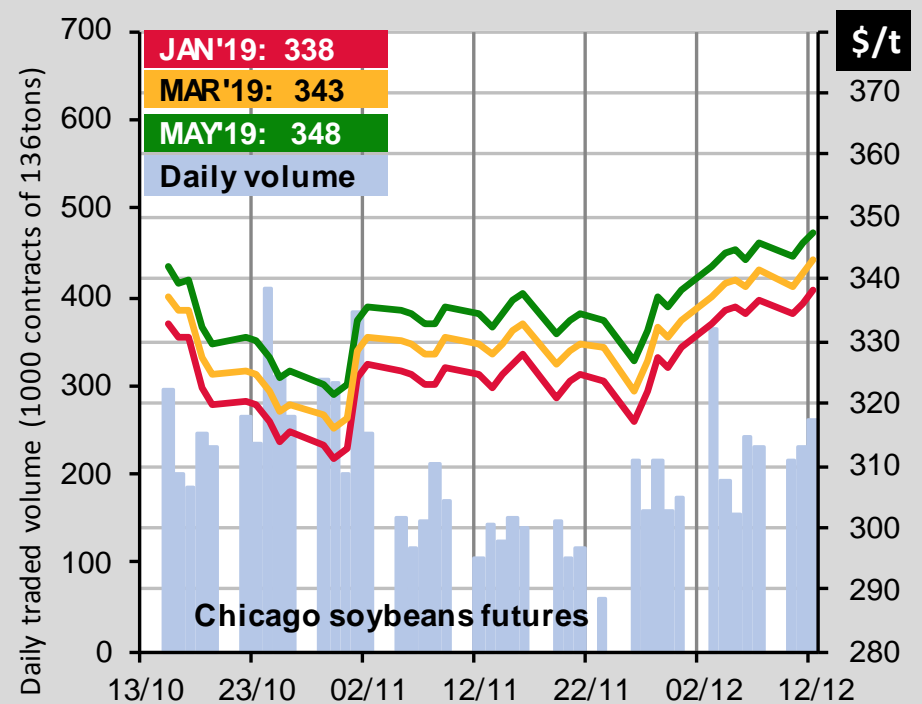


Source: CME

CME US maize & soybeans futures - 60 days

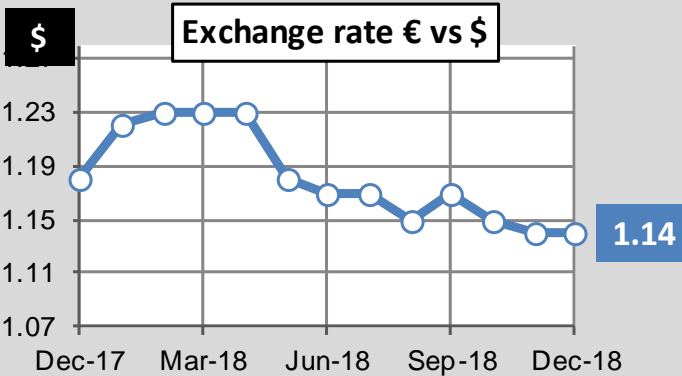


Source: CME

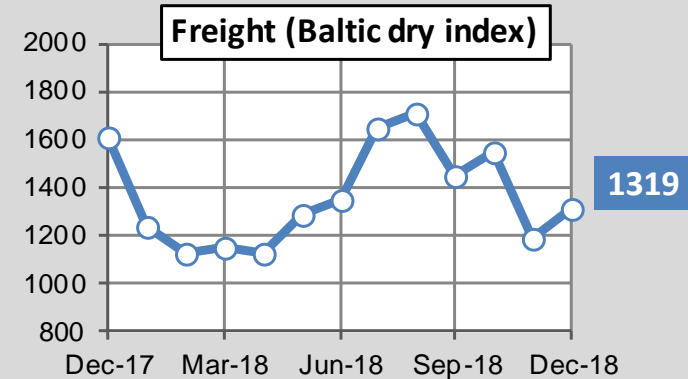


Source: CME

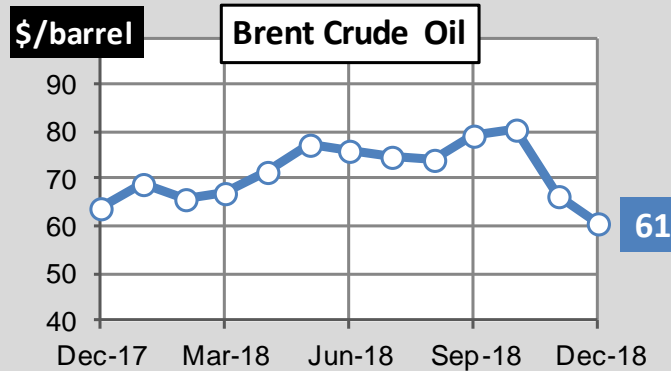
Monthly avg: currency - oil - freight



Source: European Central Bank



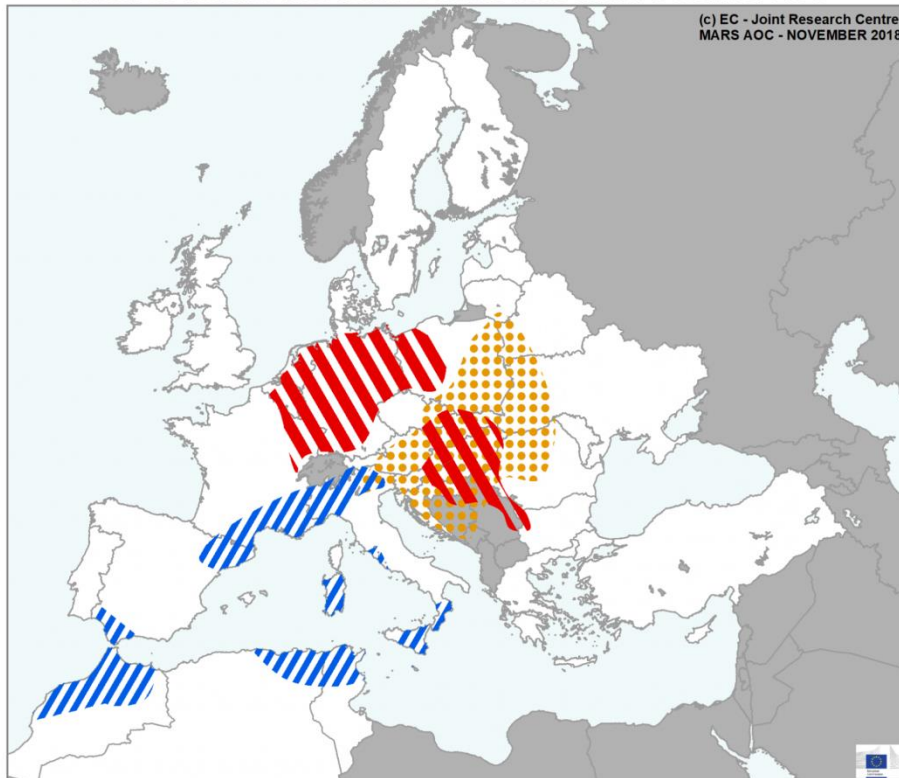
Source: The Baltic Exchange



Source: Intercontinental Exchange

AREAS OF CONCERN - EXTREME WEATHER EVENTS

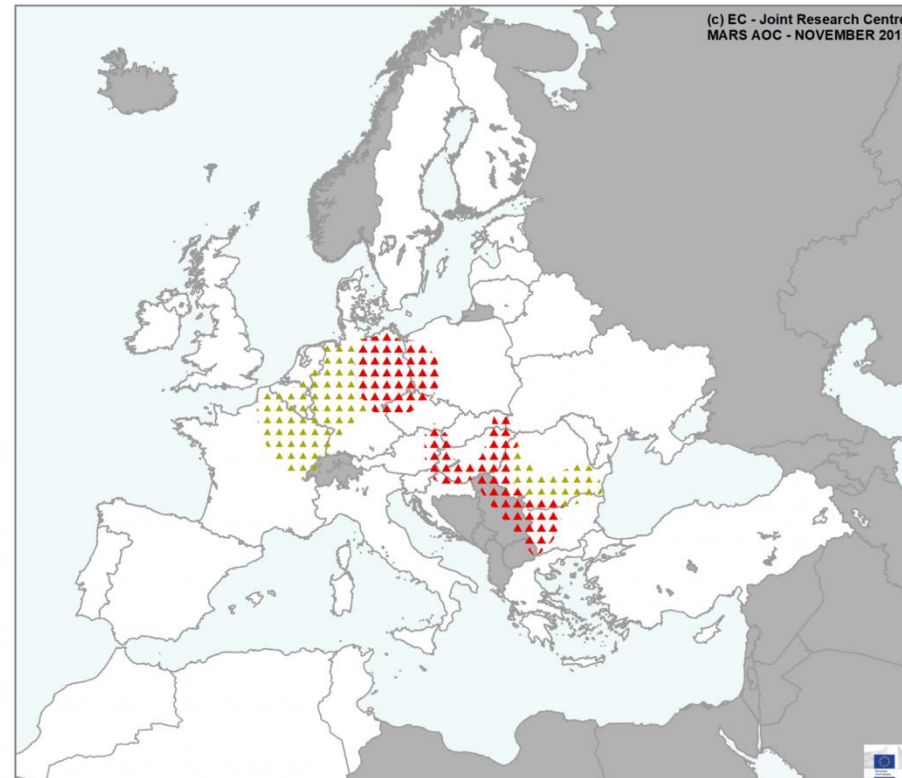
Based on weather data from 1 October 2018 until 1 December 2018





-  Rain deficit
-  Rain surplus
-  Temperature accumulation surplus

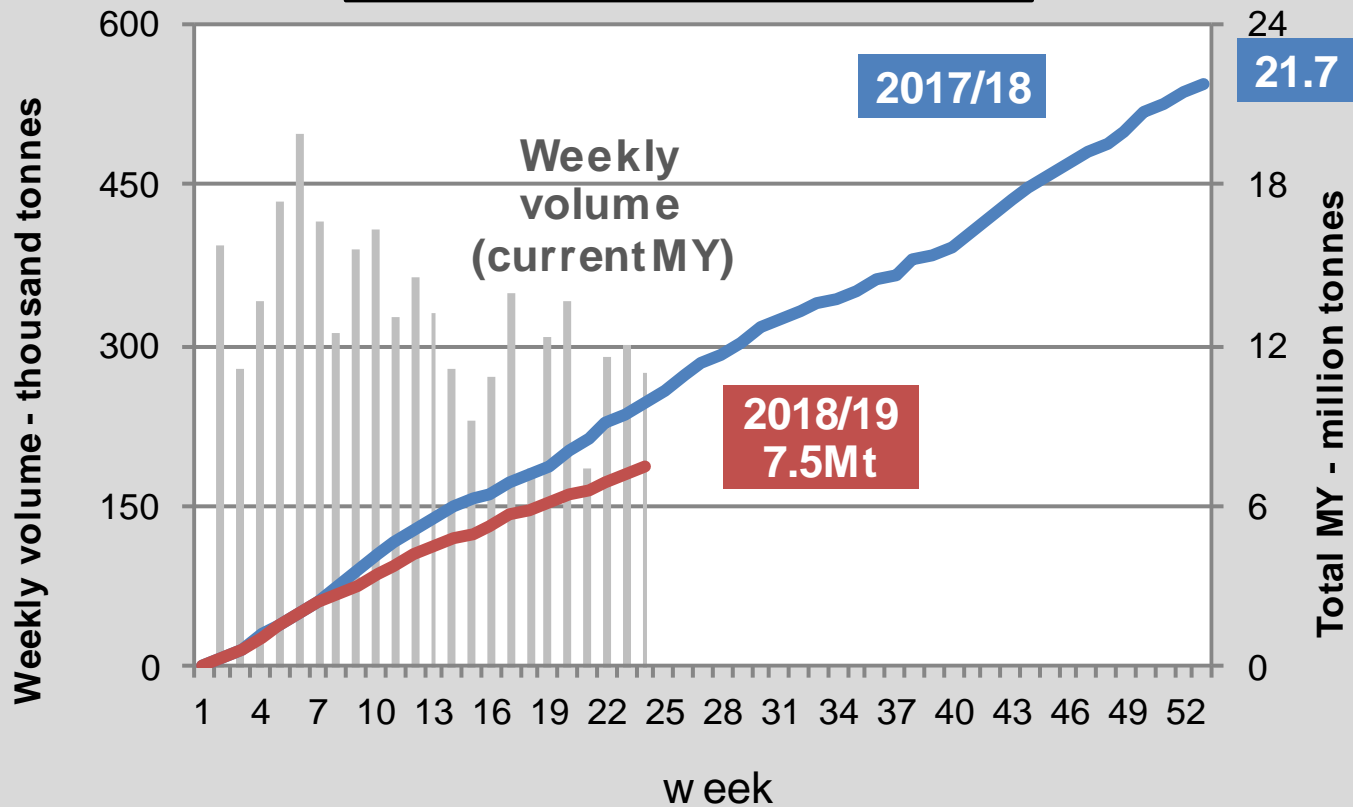
AREAS OF CONCERN - WINTER CEREALS

Period considered: September 2018 - November 2018



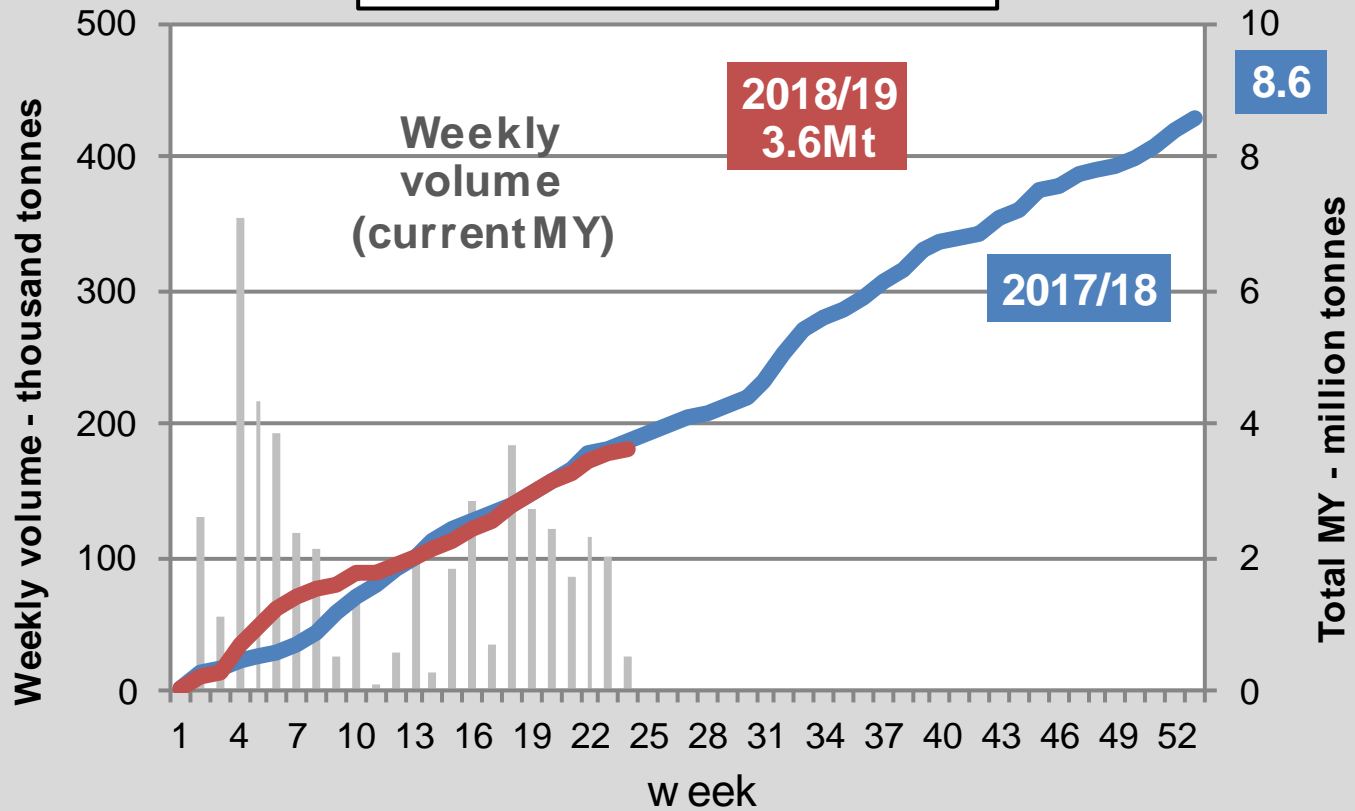
-  Emergence - extended impact
-  Emergence - local impact

Common wheat & flour - exports



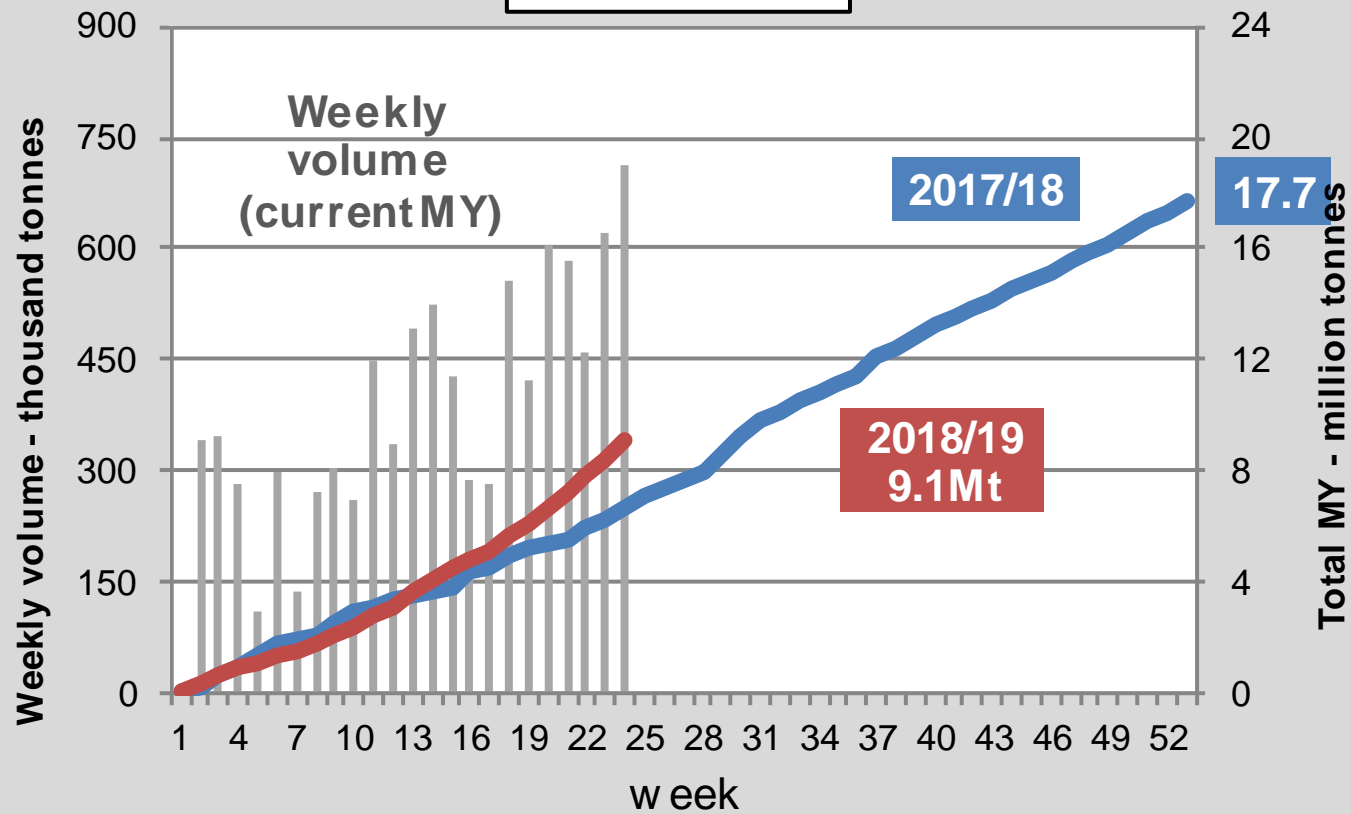
Source: European Commission – DG TAXUD

Barley, malt included - exports



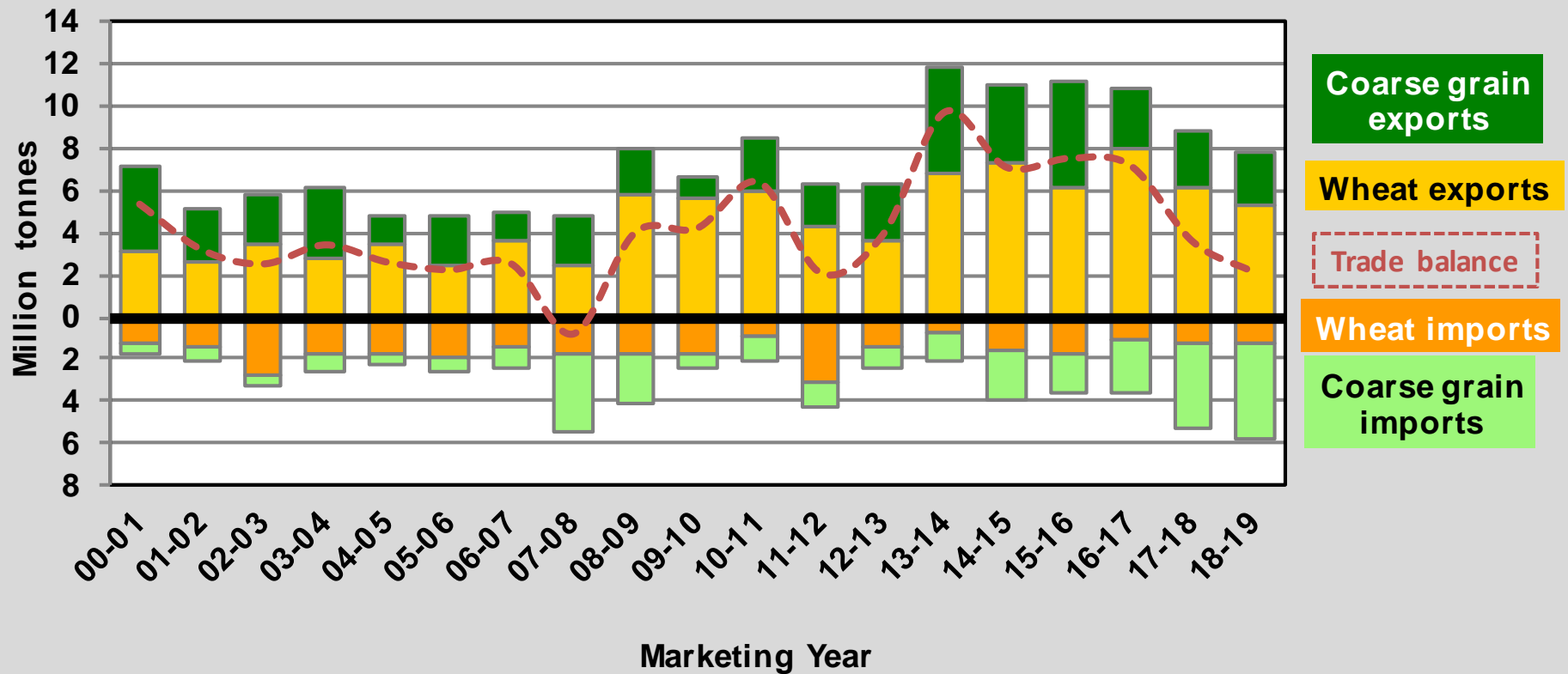
Source: European Commission – DG TAXUD

Maize - imports



Source: European Commission – DG TAXUD

Cereals: 18 marketing years trade evolution (EU28 countries) (July - September)



Source: Eurostat