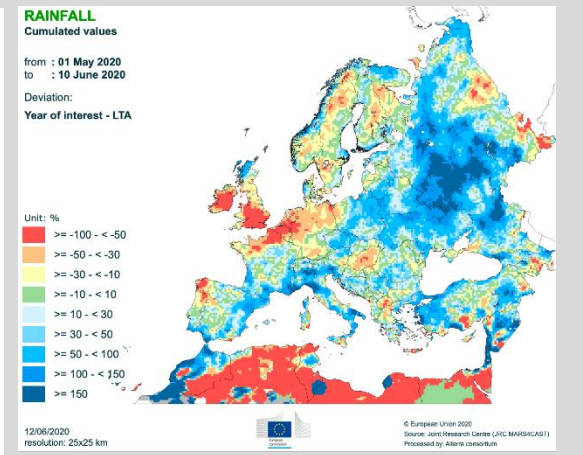
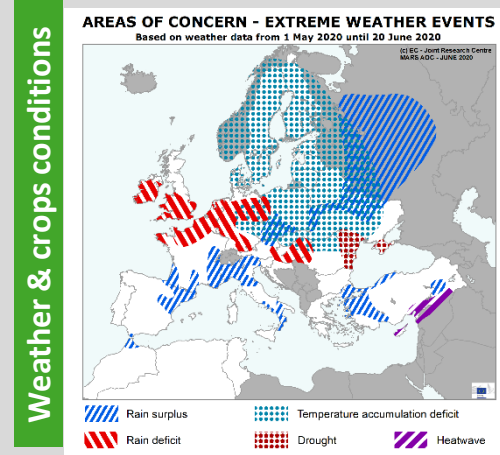
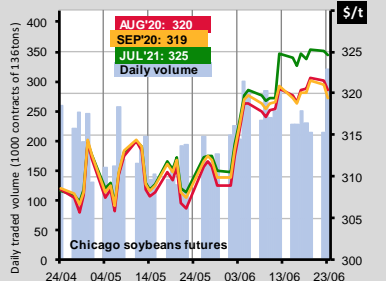
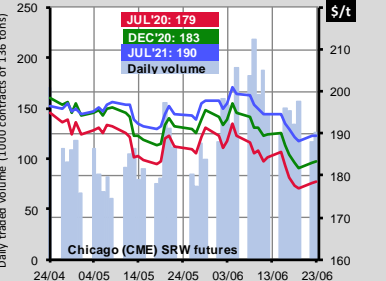
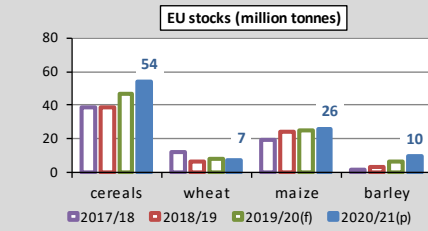
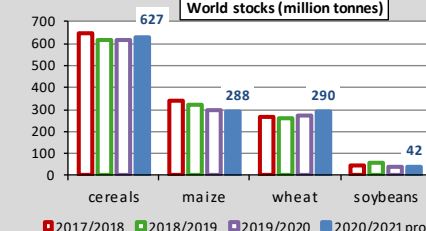
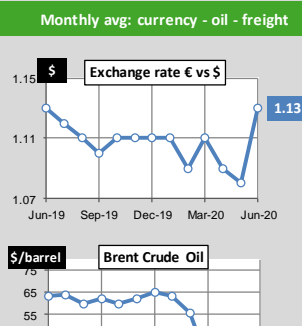
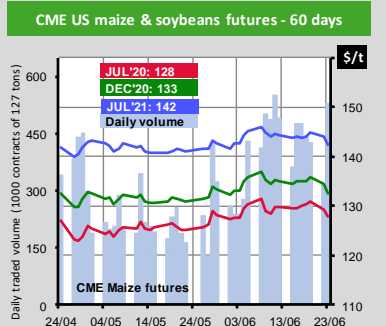
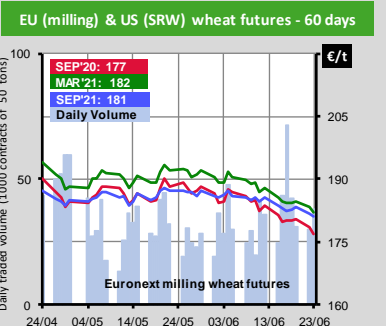
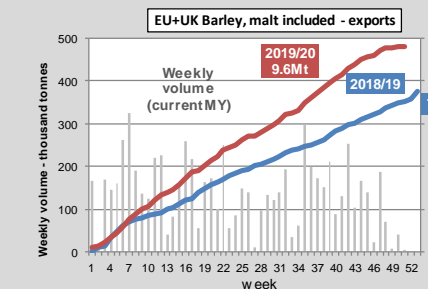
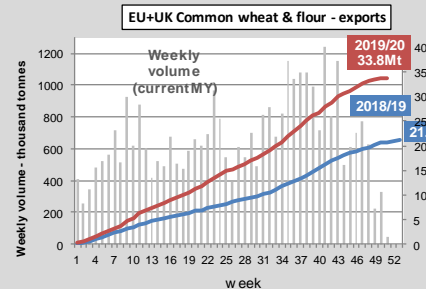
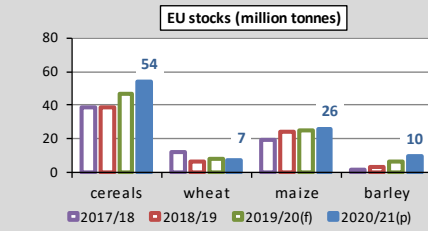
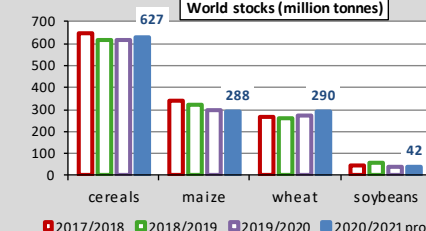
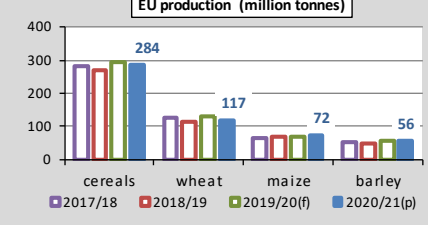
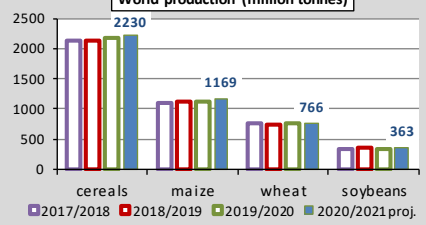
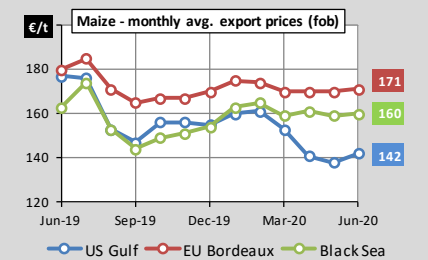
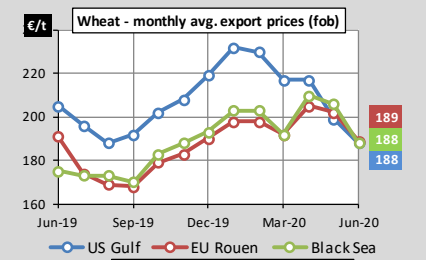


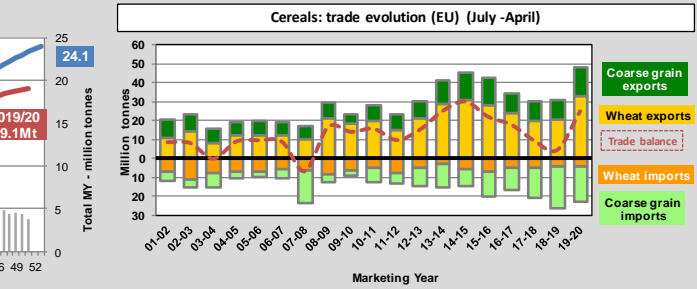
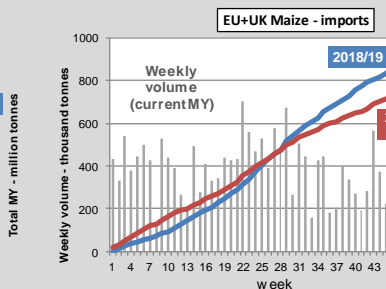
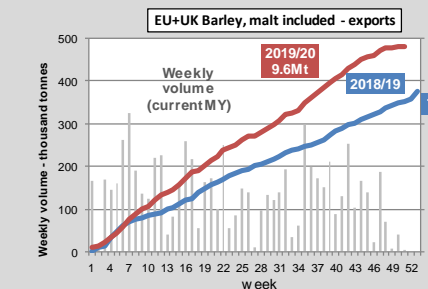
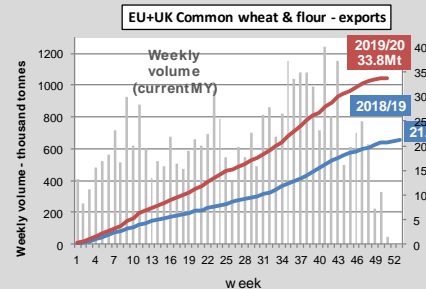
Prices

Export prices FOB		23 Jun 2020		m/m variation		y/y variation	
		€/t	\$/t	€/t	\$/t	€/t	\$/t
wheat	US Gulf (SRW)	182	206	▼-6%	▼-4%	▼-12%	▼-13%
	US Gulf (HRW)	188	213	▼-5%	▼-2%	▼-7%	▼-7%
	EU Rouen (grade 1)	181	205	▼-10%	▼-7%	▼-7%	▼-7%
durum wheat	CA St Lawrence (CWAD)	n.a.	n.a.	-	-	-	-
	EU Port-la-Nouvelle	n.q.	n.q.	-	-	-	-
barley	Black sea (feed)	156	176	▼-5%	▼-2%	▲7%	▲6%
	EU Rouen (feed)	164	185	▼-2%	▲1%	▼-1%	▼-2%
maize	US Gulf (3YC)	143	162	▲3%	▲6%	▼-21%	▼-21%
	EU Bordeaux	171	193	-	-	▼-7%	▼-7%
soybeans	US Gulf (2Y)	314	356	▲2%	▲5%	▲0%	▼-1%

* quotation at 25/3/2020



Production & Stocks

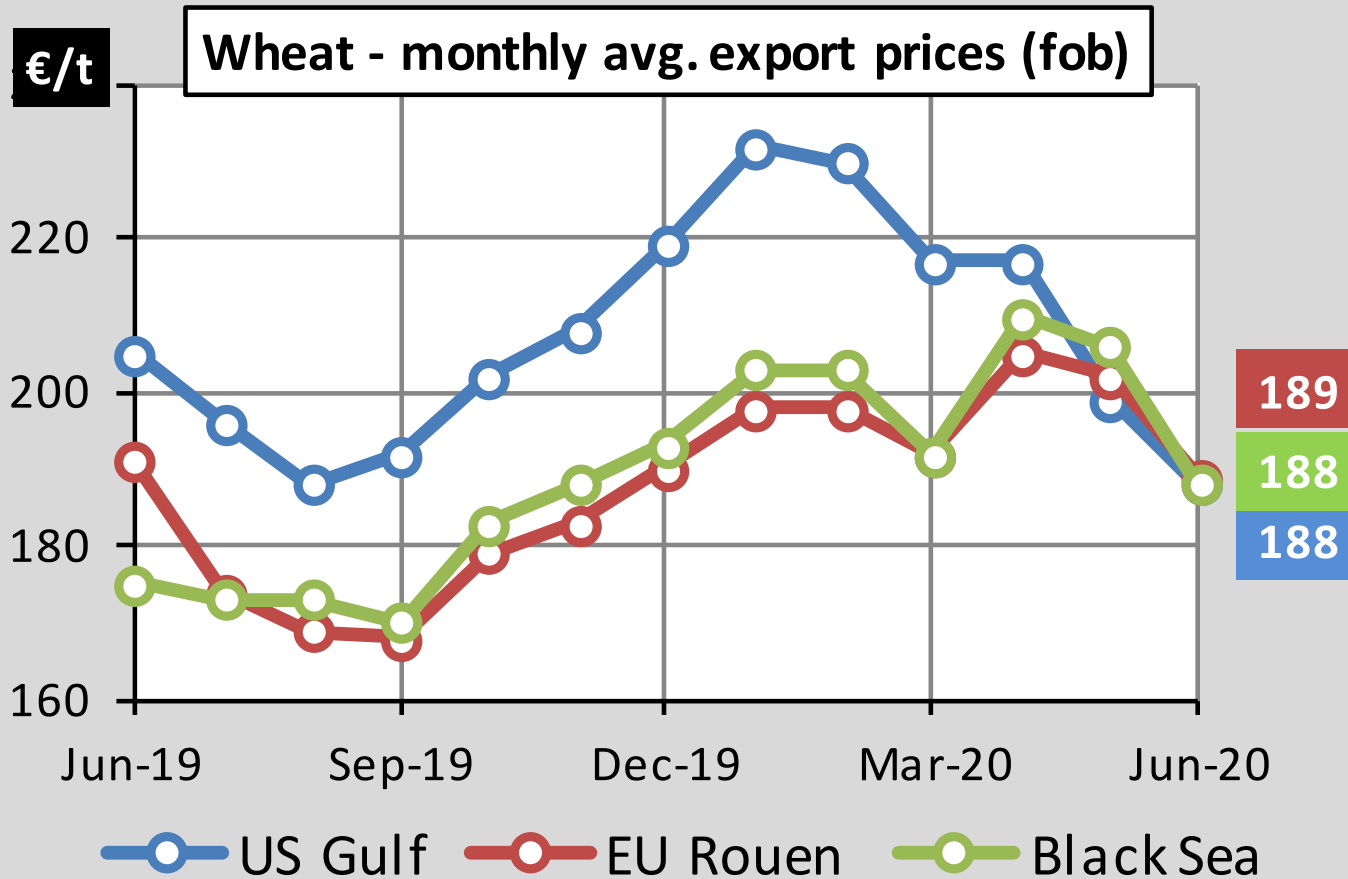


Trade

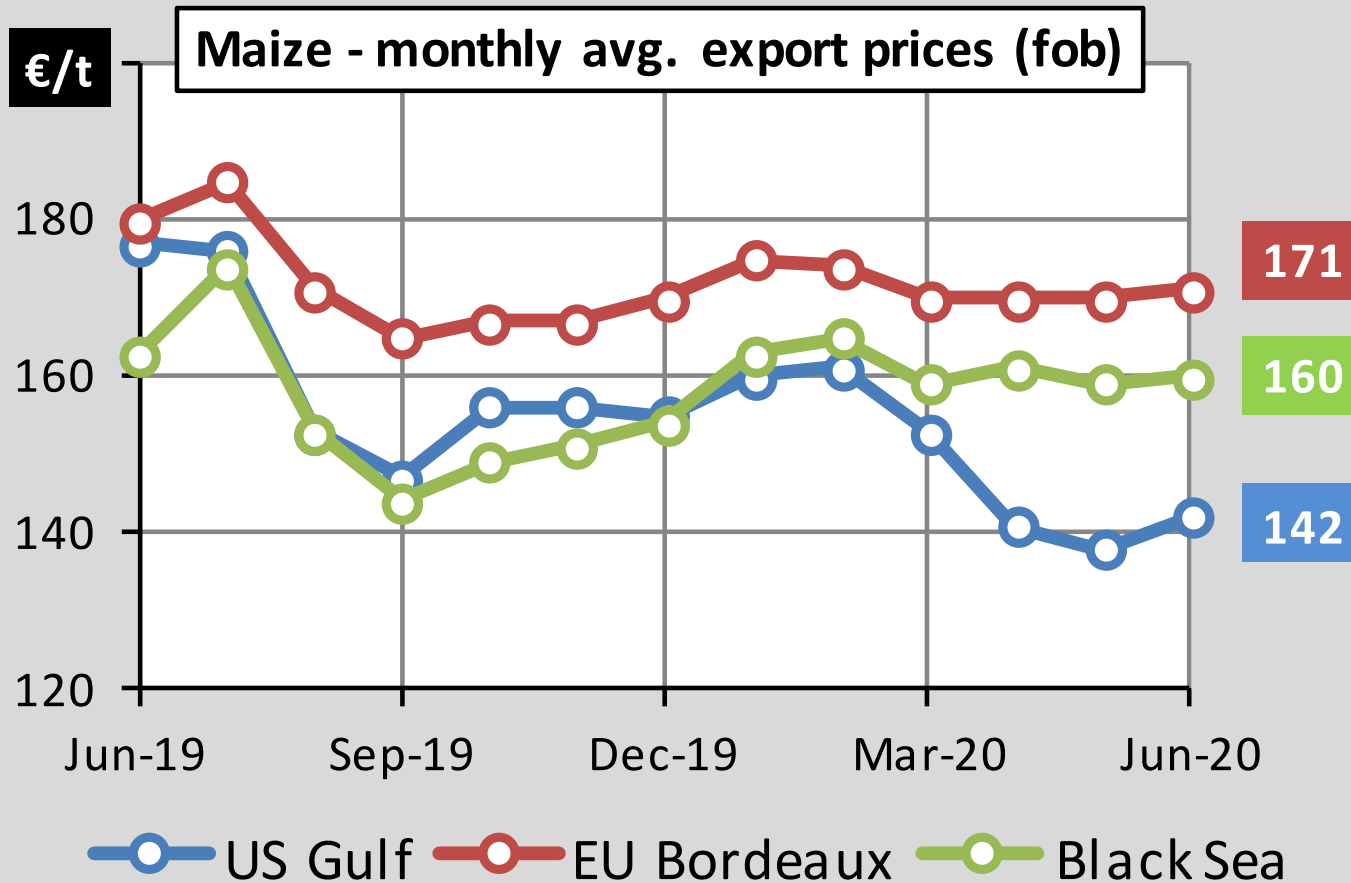
Export prices FOB		23 Jun 2020		m/m variation		y/y variation	
		€/t	\$/t	€/t	\$/t	€/t	\$/t
<i>wheat</i>	US Gulf (SRW)	182	206	▼ -6%	▼ -4%	▼ -12%	▼ -13%
	US Gulf (HRW)	188	213	▼ -5%	▼ -2%	▼ -7%	▼ -7%
	EU Rouen (grade 1)	181	205	▼ -10%	▼ -7%	▼ -7%	▼ -7%
<i>durum wheat</i>	CA St Lawrence (CWAD)	n.a.	n.a.	-	-	-	-
	EU Port-la-Nouvelle	n.q.	n.q.	-	-	-	-
<i>barley</i>	Black sea (feed)	156	176	▼ -5%	▼ -2%	▲ 7%	▲ 6%
	EU Rouen (feed)	164	185	▼ -2%	▬ 1%	▬ -1%	▼ -2%
<i>maize</i>	US Gulf (3YC)	143	162	▲ 3%	▲ 6%	▼ -21%	▼ -21%
	EU Bordeaux	171	193	-	-	▼ -7%	▼ -7%
<i>soybeans</i>	US Gulf (2Y)	314	356	▲ 2%	▲ 5%	▬ 0%	▼ -1%

*quotation at 25/3/2020

Sources: International Grains Council, France Agrimer

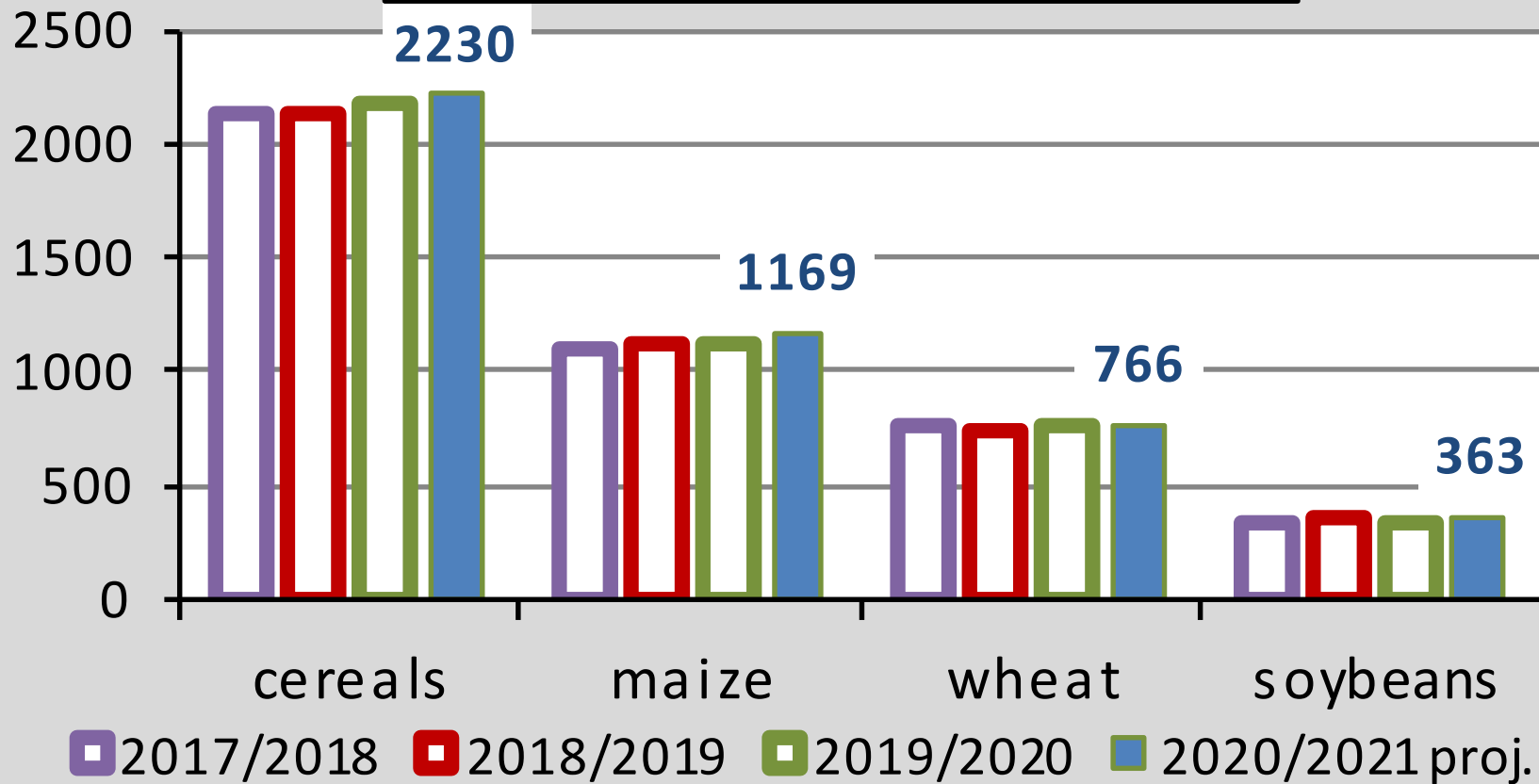


Source: International Grains Council



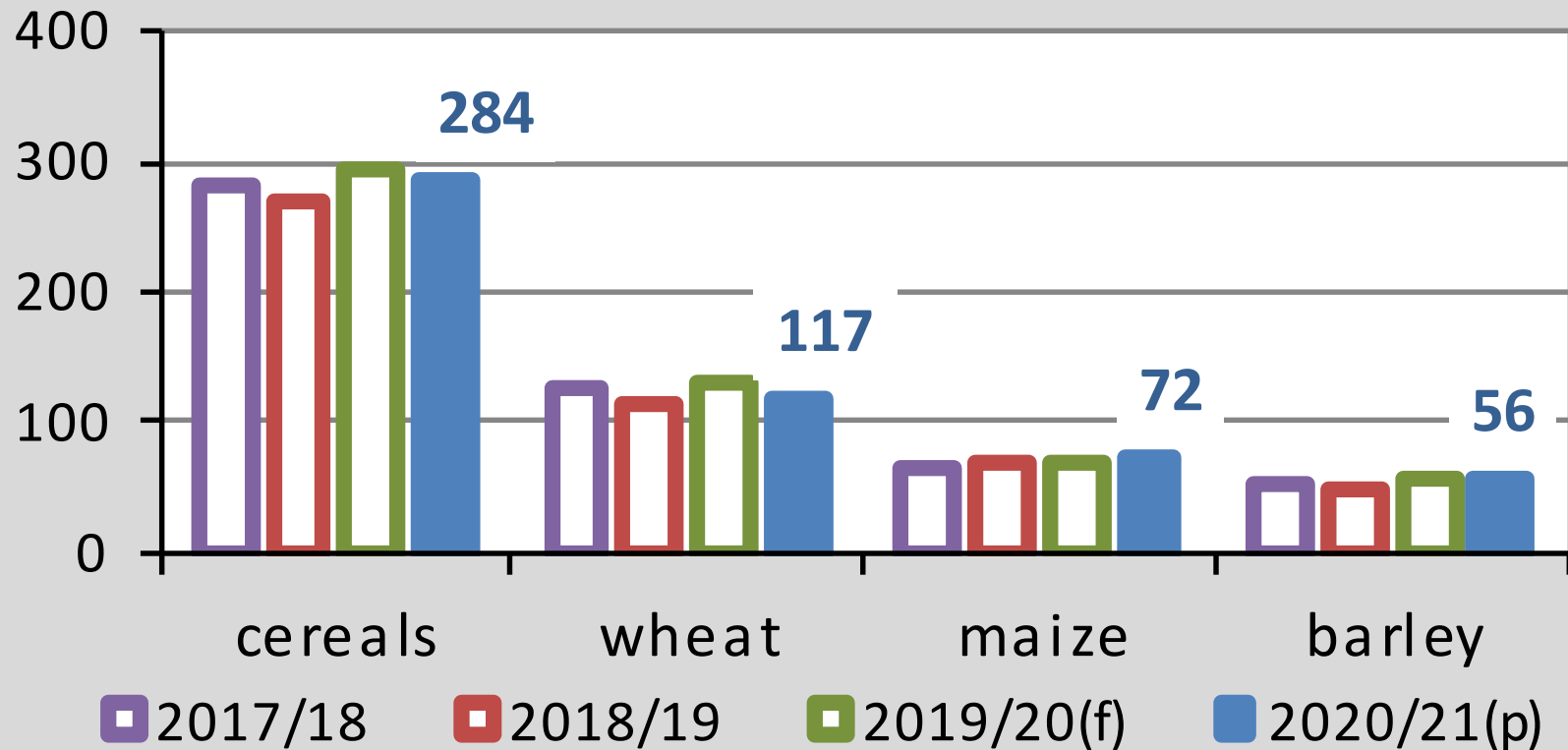
Sources: International Grains Council, France Agrimer

World production (million tonnes)



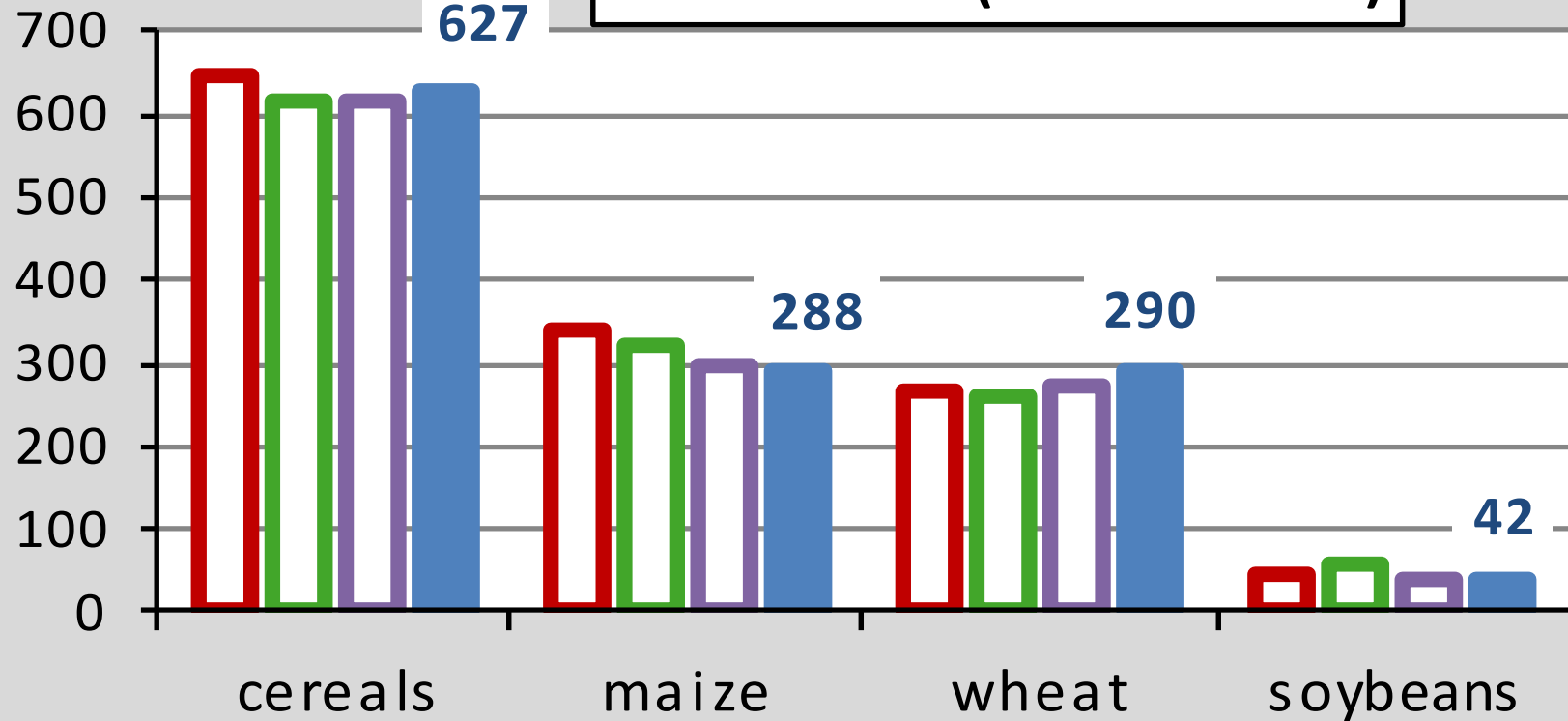
Source: International Grains Council

EU production (million tonnes)



Source: European Commission – DG AGRI

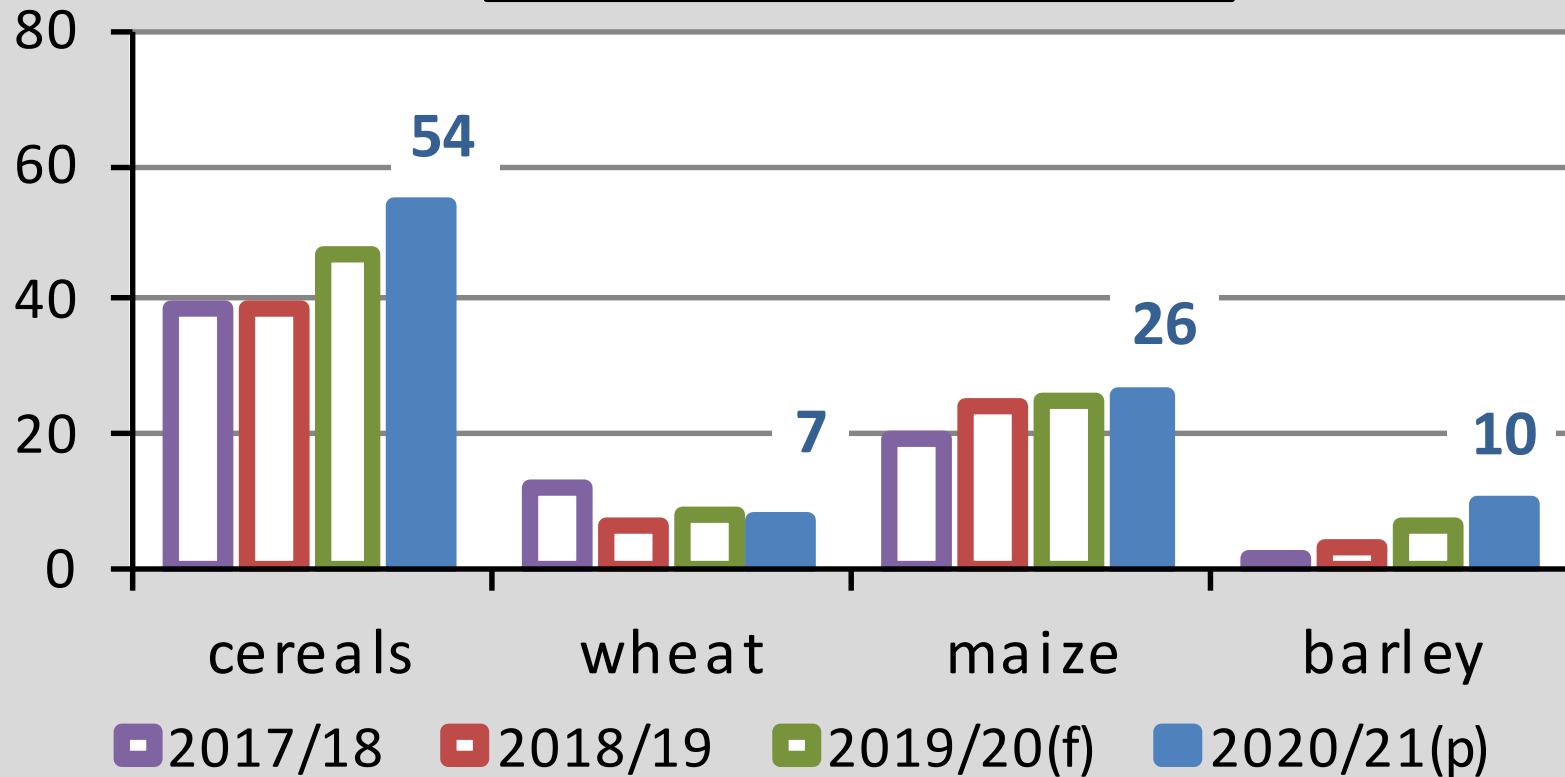
World stocks (million tonnes)



■ 2017/2018
 ■ 2018/2019
 ■ 2019/2020
 ■ 2020/2021 proj.

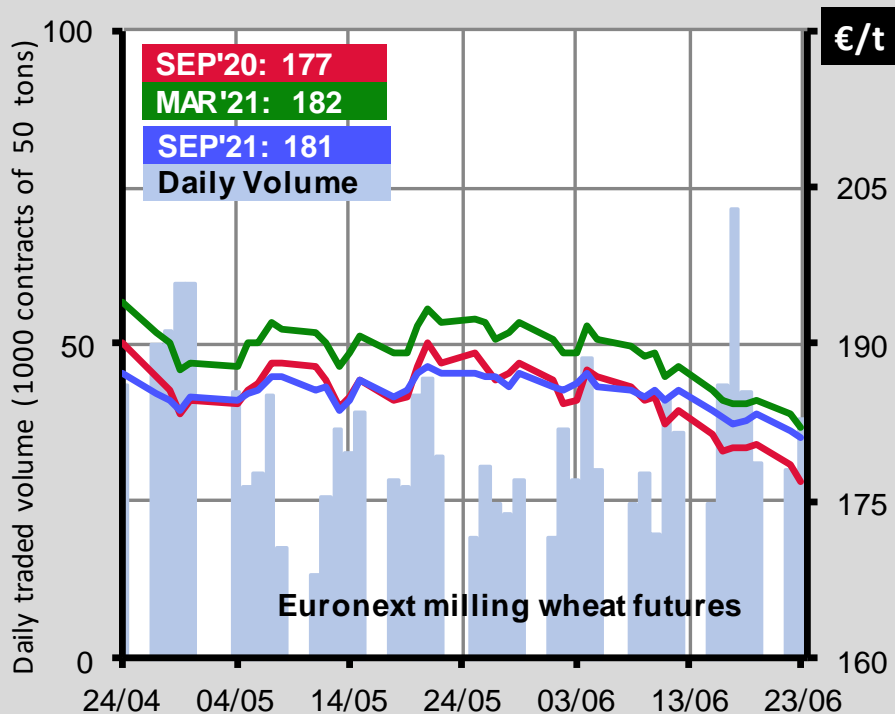
Source: International Grains Council

EU stocks (million tonnes)

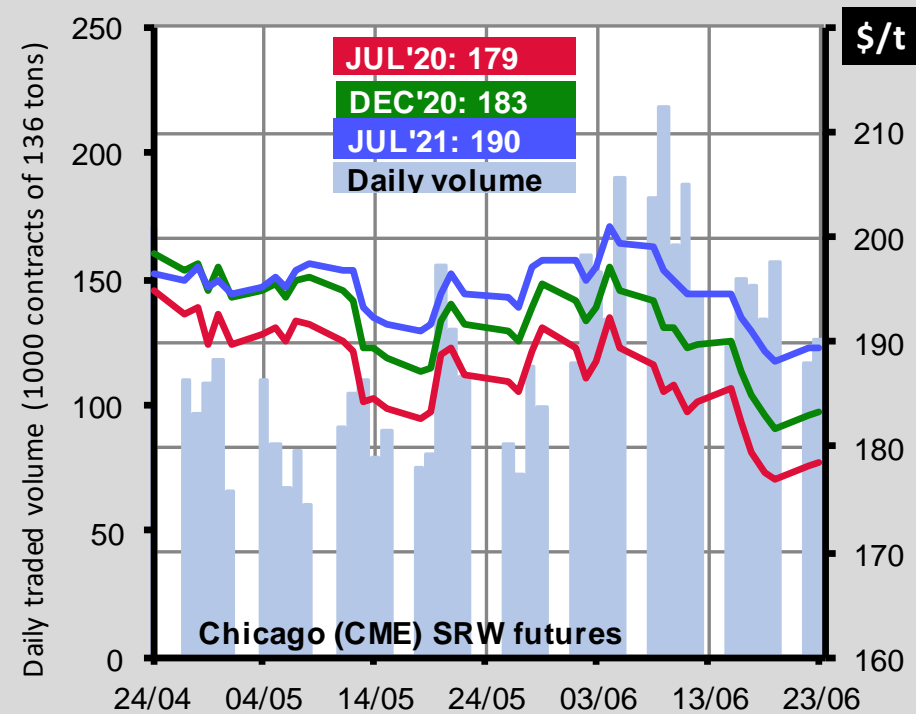


Source: European Commission – DG AGRI

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

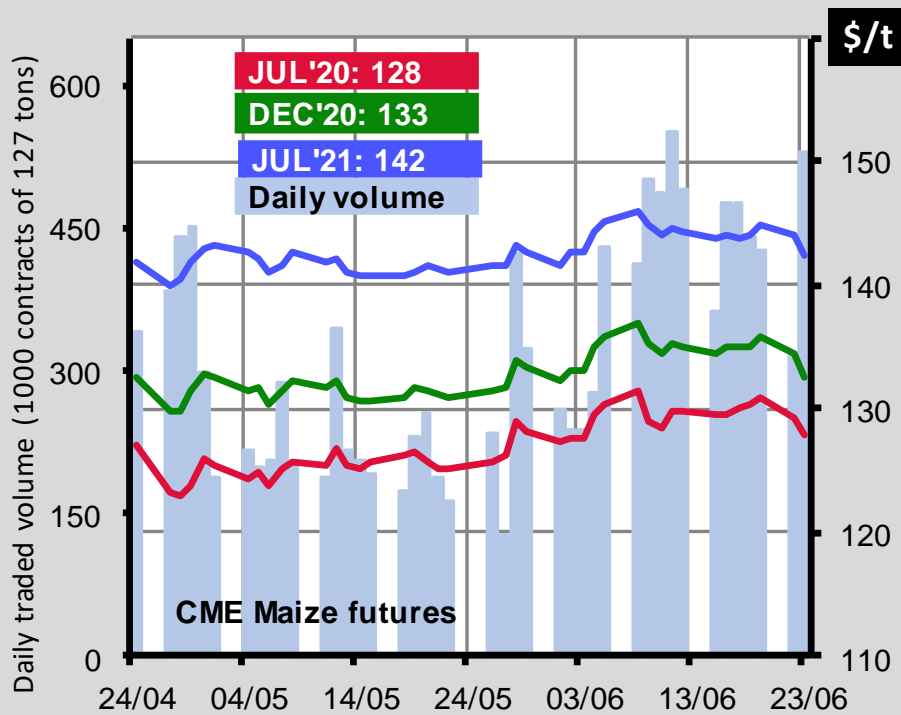


Source: MATIF

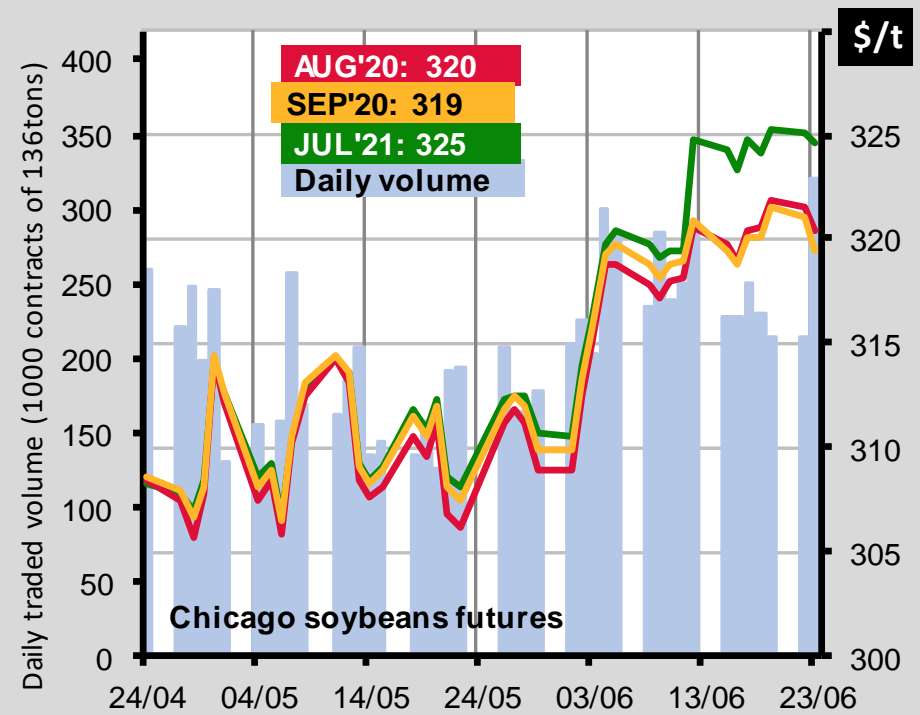


Source: CME

CME US maize & soybeans futures - 60 days

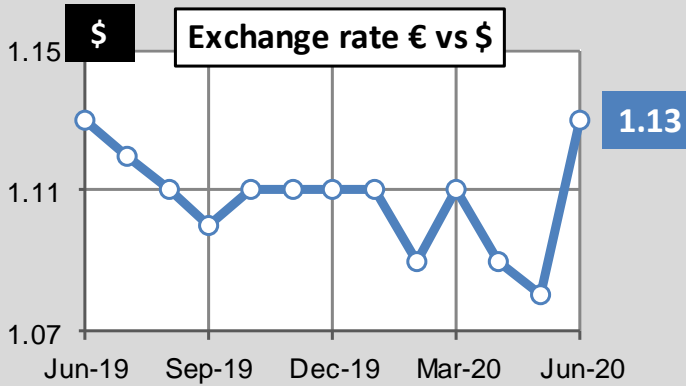


Source: CME

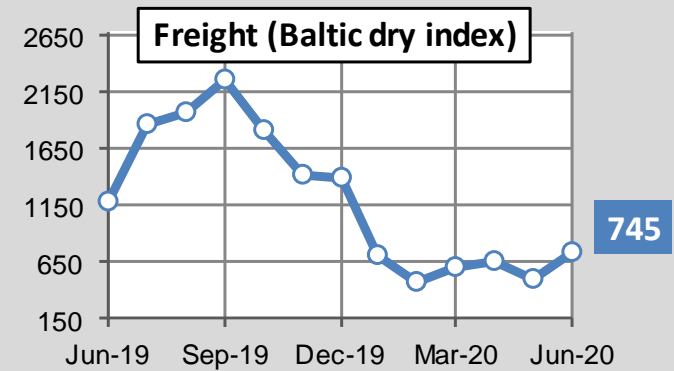


Source: CME

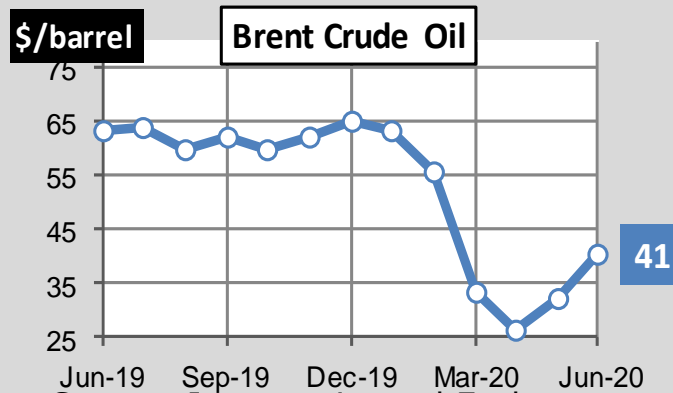
Monthly avg: currency - oil - freight



Source: European Central Bank



Source: The Baltic Exchange

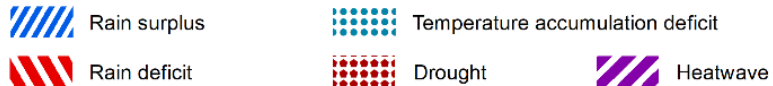
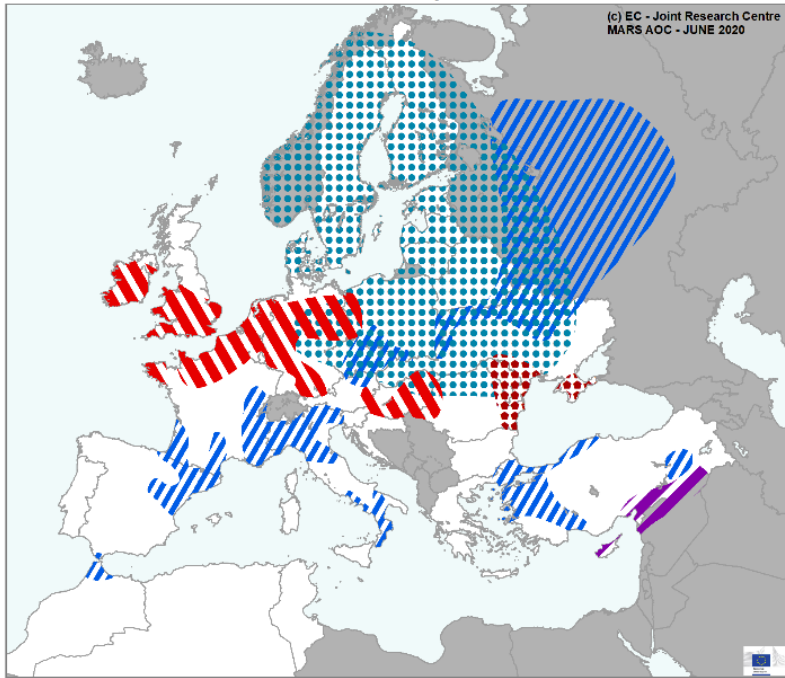


Source: Intercontinental Exchange

AREAS OF CONCERN - EXTREME WEATHER EVENTS

Based on weather data from 1 May 2020 until 20 June 2020

(c) EC - Joint Research Centre
MARS AOC - JUNE 2020



RAINFALL

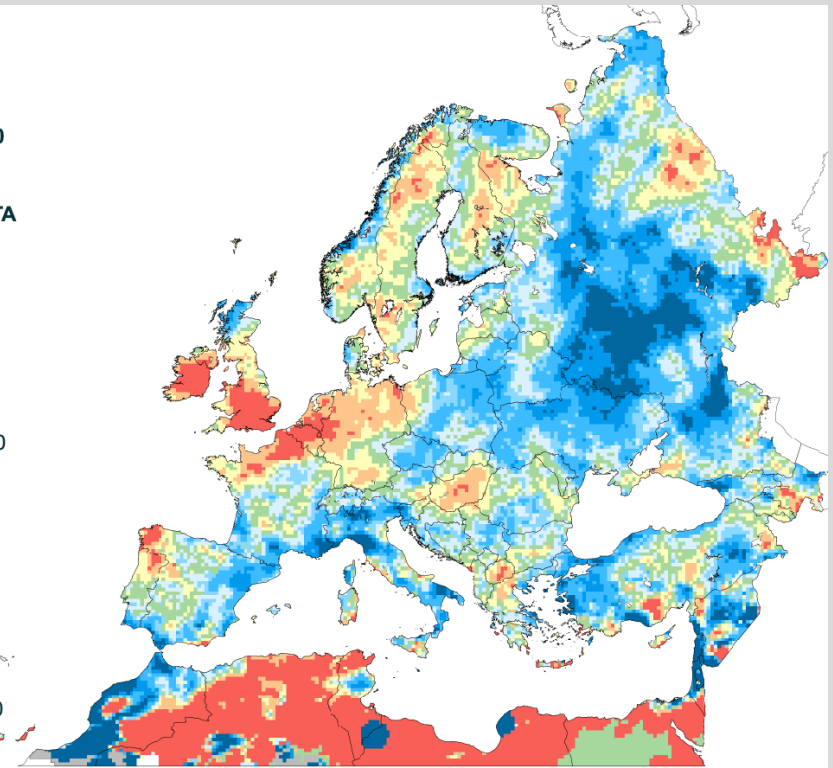
Cumulated values

from : 01 May 2020
to : 10 June 2020

Deviation:

Year of interest - LTA

Unit: %

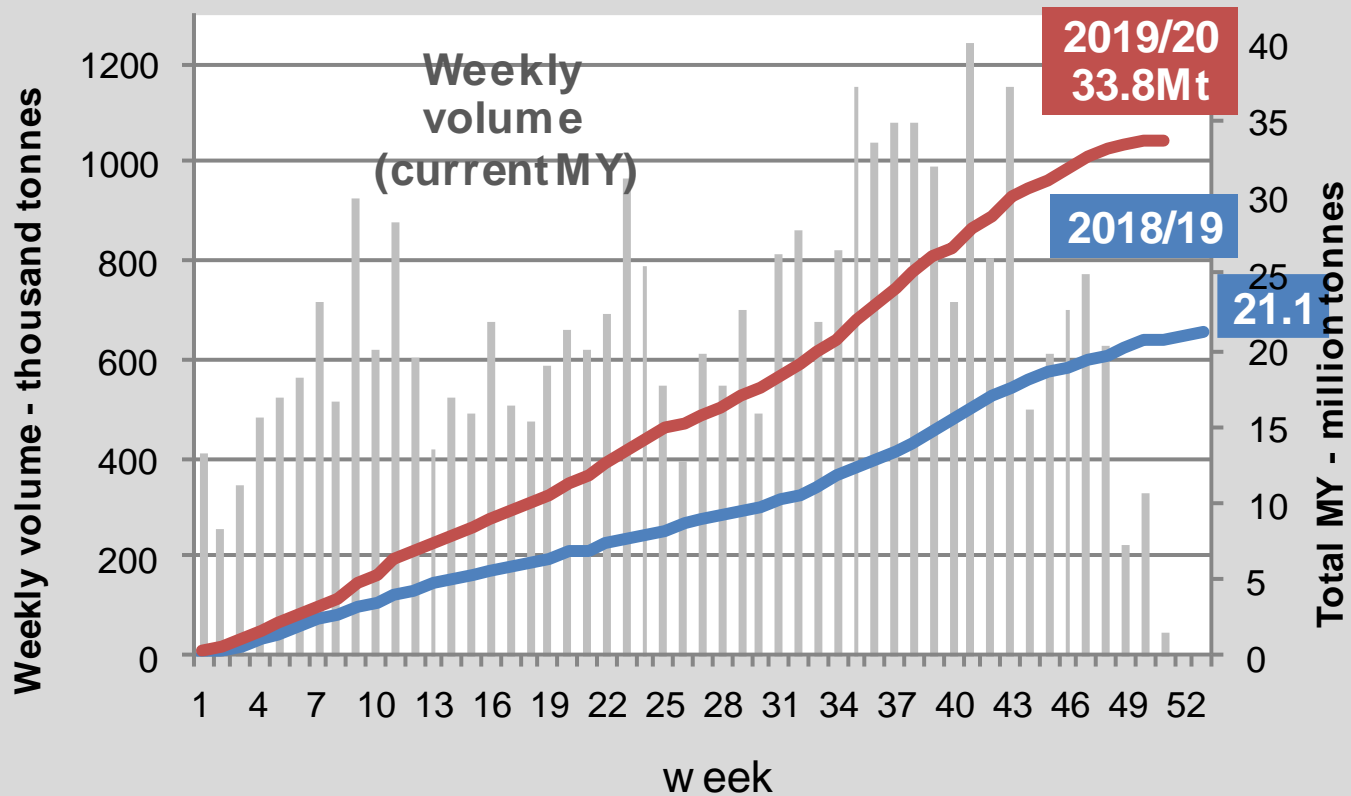


12/06/2020
resolution: 25x25 km



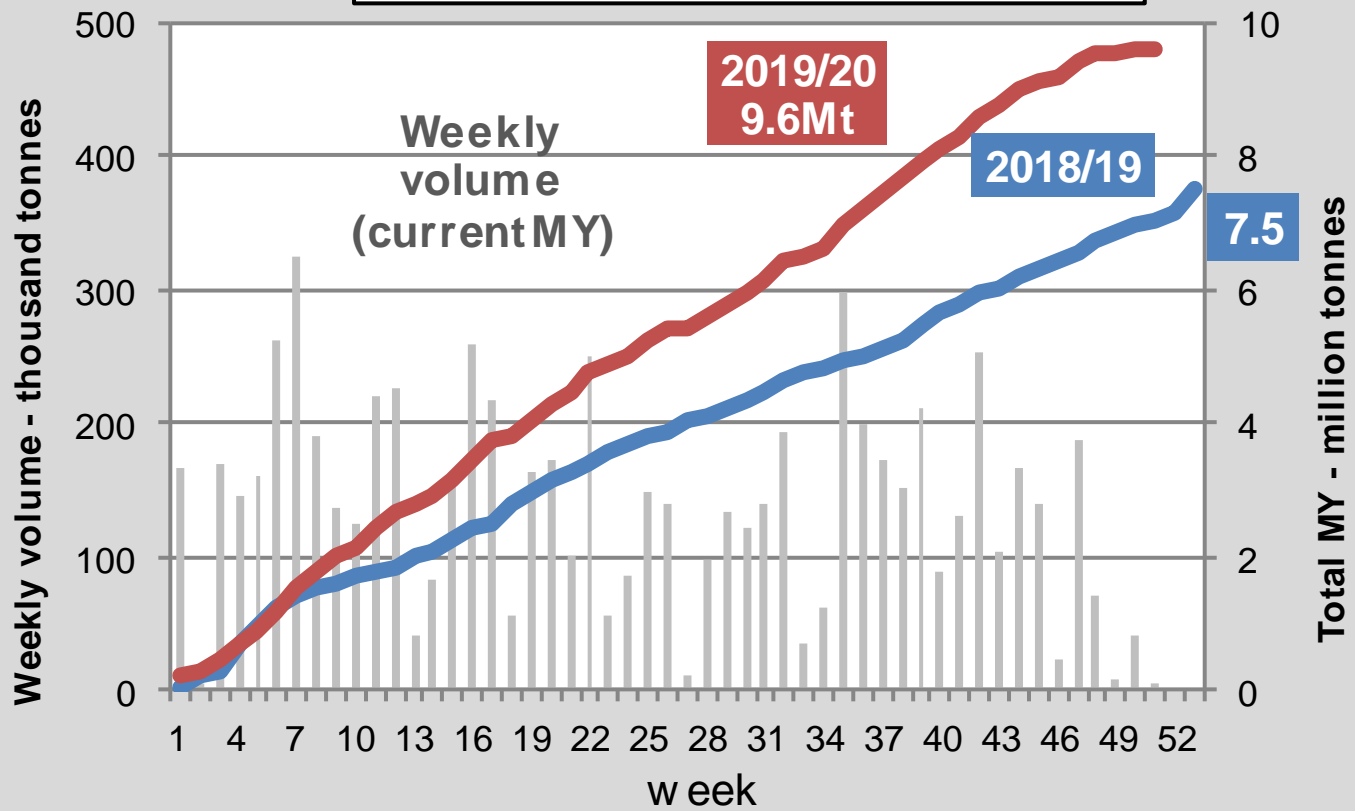
© European Union 2020
Source: Joint Research Centre (JRC MARS4CAST)
Processed by: Alterra consortium

EU+UK Common wheat & flour - exports



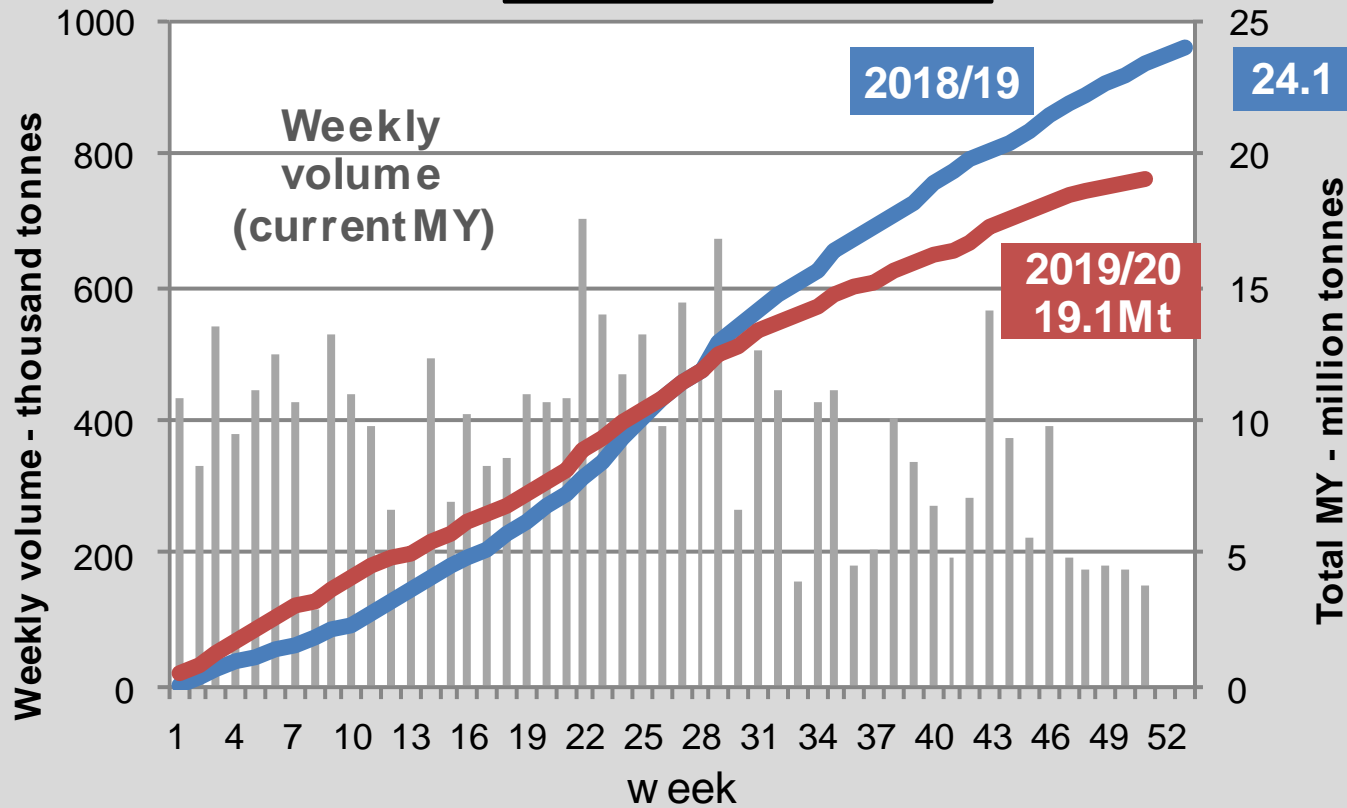
Source: European Commission – DG TAXUD

EU+UK Barley, malt included - exports



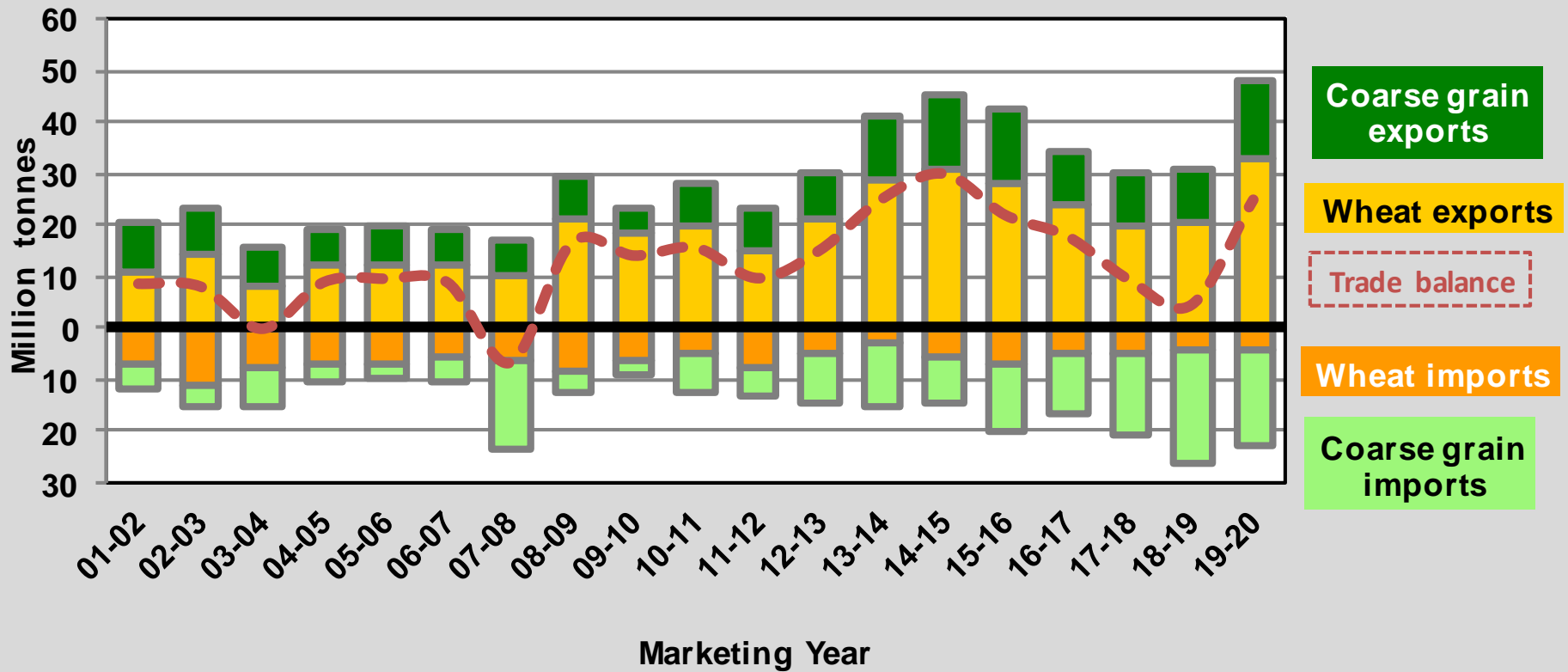
Source: European Commission – DG TAXUD

EU+UK Maize - imports



Source: European Commission – DG TAXUD

Cereals: trade evolution (EU) (July -April)



Source: Eurostat