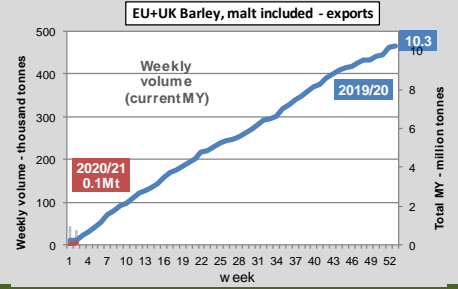
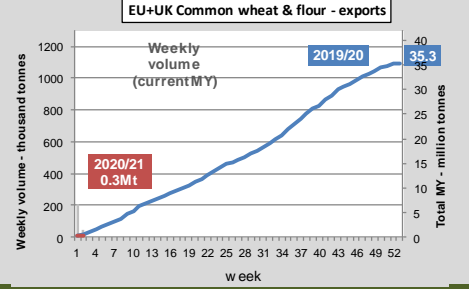
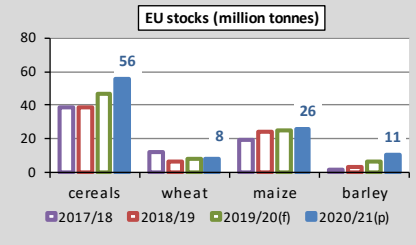
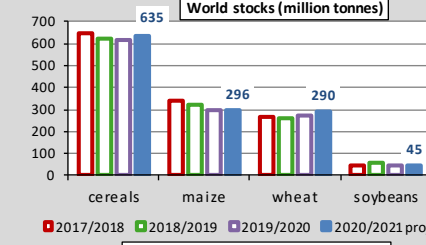
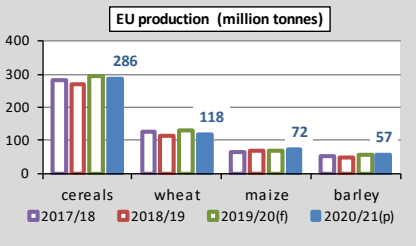
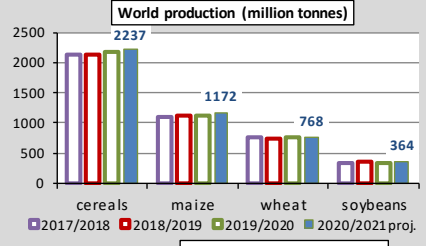
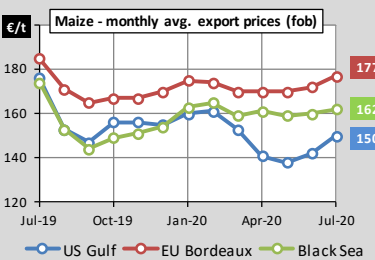
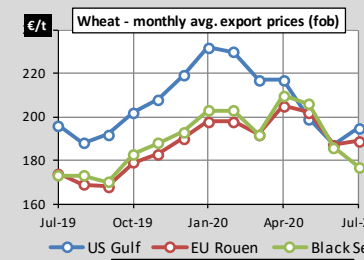


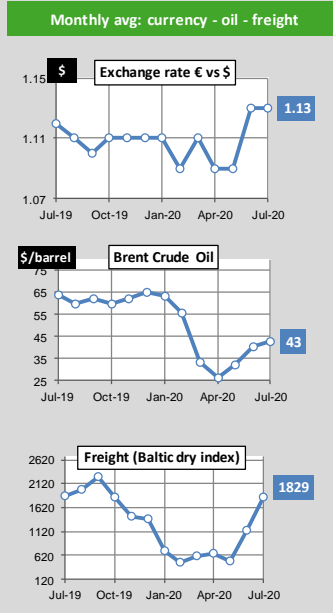
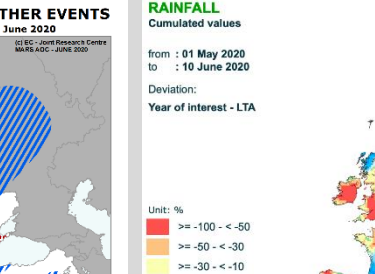
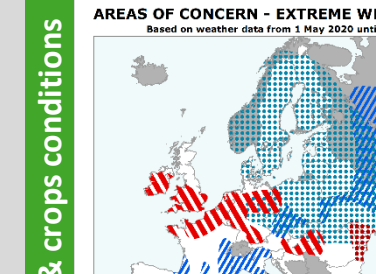
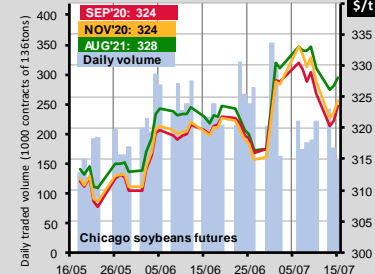
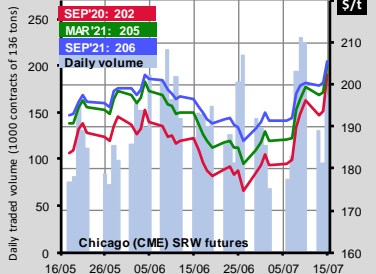
Prices

Export prices FOB		15 Jul 2020		m/m variation		y/y variation	
		€/t	\$/t	€/t	\$/t	€/t	\$/t
wheat	US Gulf (SRW)	209	239	▲13%	▲15%	▲7%	▲9%
	US Gulf (HRW)	199	228	▲6%	▲8%	▲2%	▲4%
	EU Rouen (grade 1)	191	219	▲5%	▲7%	▲10%	▲12%
durum wheat	CA St Lawrence (CWAD)	256	293	-	-	-	-
	EU Port-la-Nouvelle	n.q.	n.q.	-	-	-	-
barley	Black sea (feed)	157	180	■0%	▲2%	▲1%	▲3%
	EU Rouen (feed)	170	195	▲4%	▲6%	▲6%	▲8%
maize	US Gulf (3YC)	145	166	▲1%	▲3%	▼-19%	▼-17%
	EU Bordeaux	186	213	▲9%	▲11%	■0%	▲2%
soybeans	US Gulf (2Y)	314	360	■0%	▲2%	▲1%	▲3%

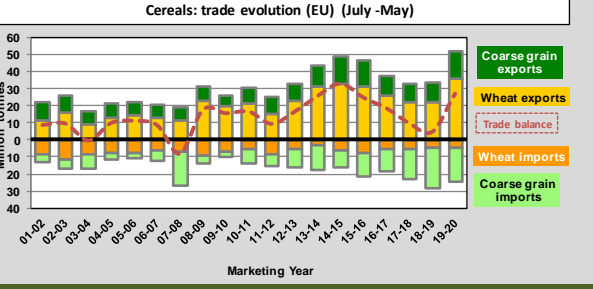
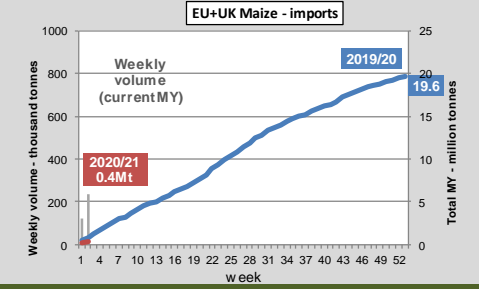
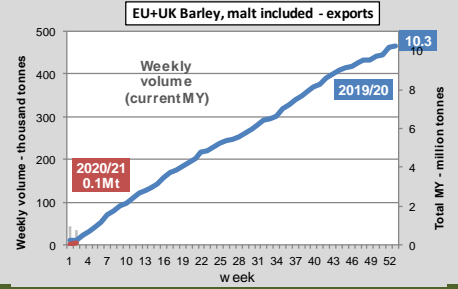
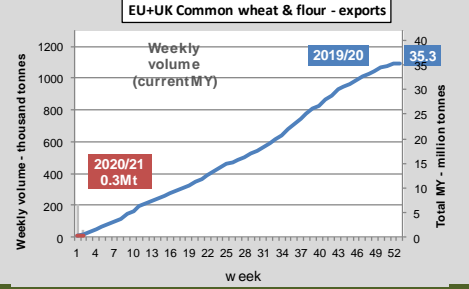
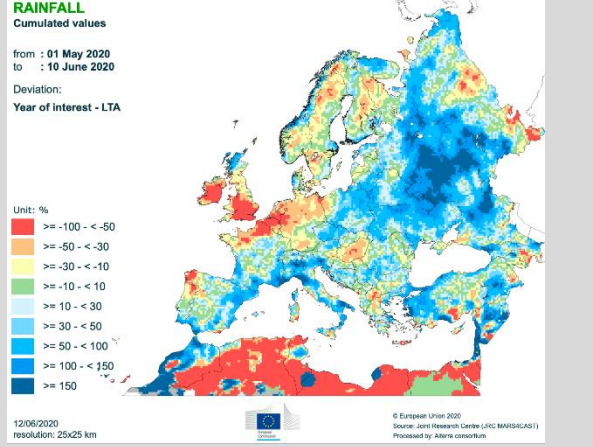
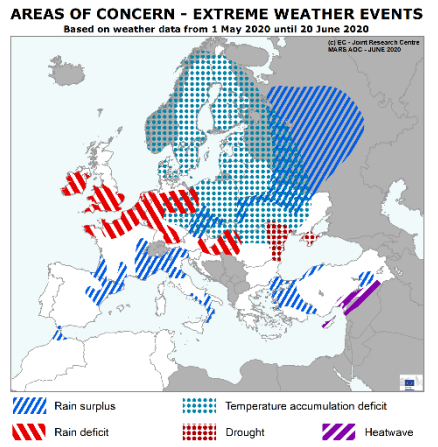
* quotation at 25/3/2020



Weather & crops conditions



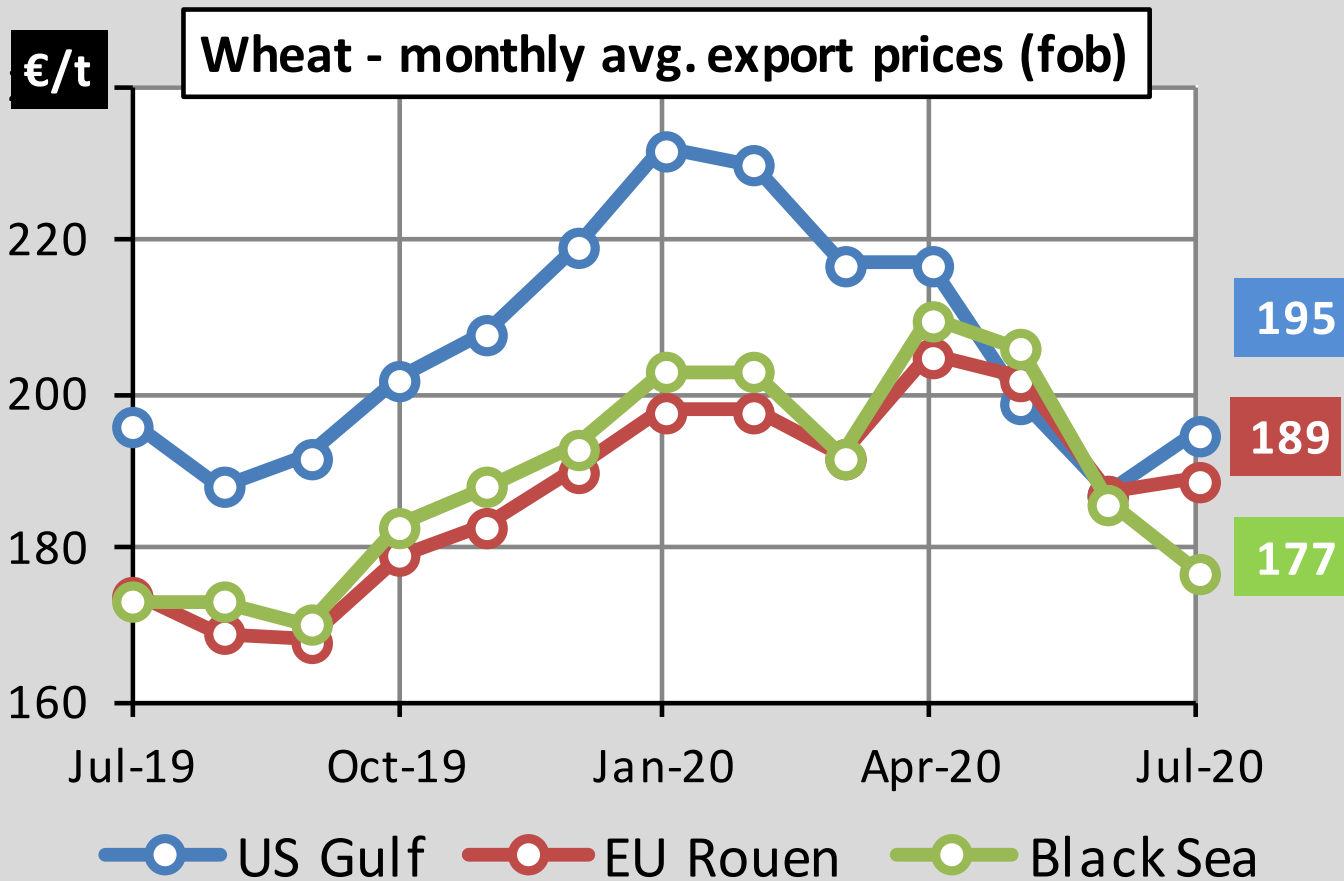
Production & Stocks



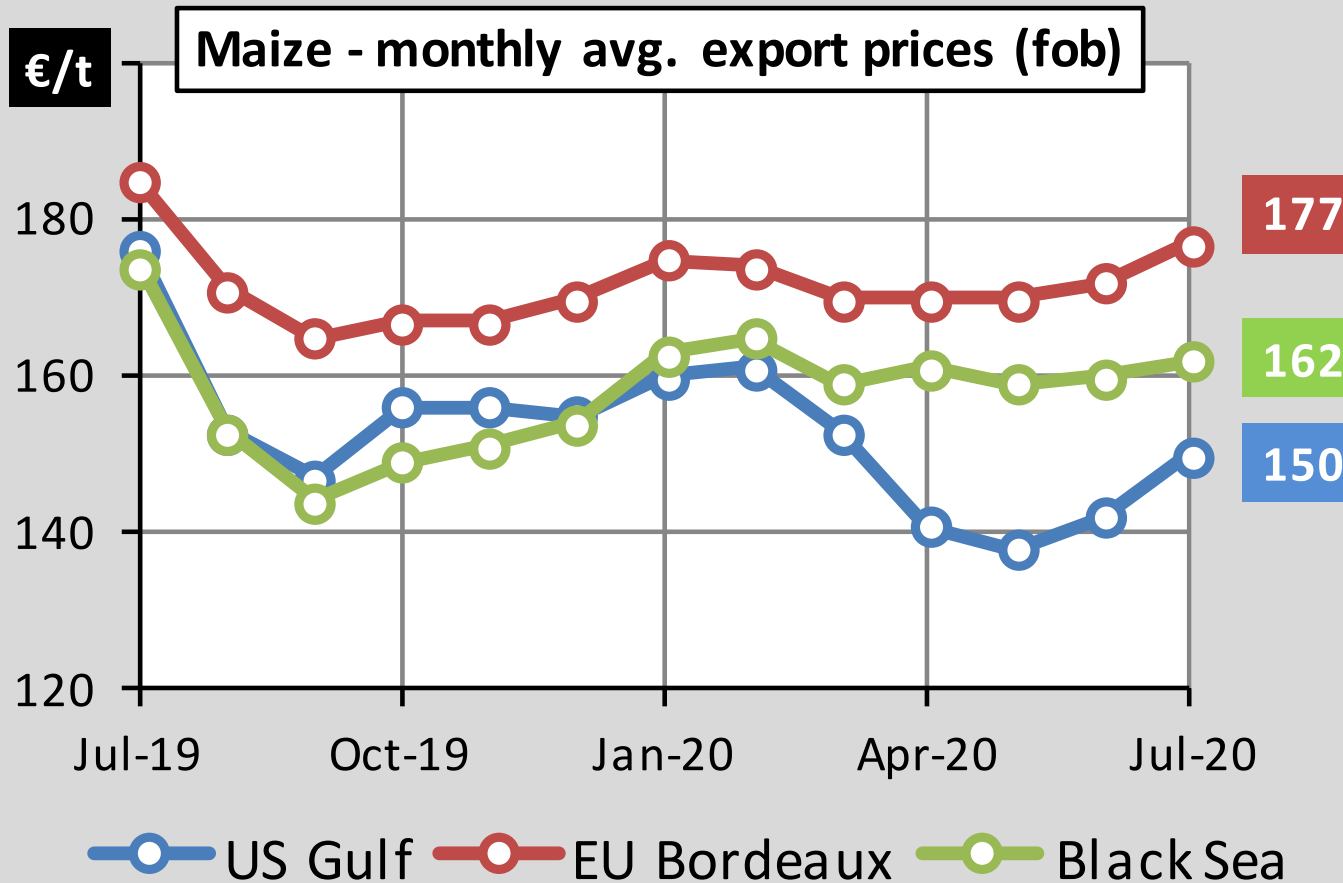
Export prices FOB		15 Jul 2020		m/m variation		y/y variation	
		€/t	\$/t	€/t	\$/t	€/t	\$/t
<i>wheat</i>	US Gulf (SRW)	209	239	▲ 13%	▲ 15%	▲ 7%	▲ 9%
	US Gulf (HRW)	199	228	▲ 6%	▲ 8%	▲ 2%	▲ 4%
	EU Rouen (grade 1)	191	219	▲ 5%	▲ 7%	▲ 10%	▲ 12%
<i>durum wheat</i>	CA St Lawrence (CWAD)	256	293	-	-	-	-
	EU Port-la-Nouvelle	n.q.	n.q.	-	-	-	-
<i>barley</i>	Black sea (feed)	157	180	▬ 0%	▲ 2%	▲ 1%	▲ 3%
	EU Rouen (feed)	170	195	▲ 4%	▲ 6%	▲ 6%	▲ 8%
<i>maize</i>	US Gulf (3YC)	145	166	▲ 1%	▲ 3%	▼ -19%	▼ -17%
	EU Bordeaux	186	213	▲ 9%	▲ 11%	▬ 0%	▲ 2%
<i>soybeans</i>	US Gulf (2Y)	314	360	▬ 0%	▲ 2%	▬ 1%	▲ 3%

*quotation at 25/3/2020

Sources: International Grains Council, France Agrimer

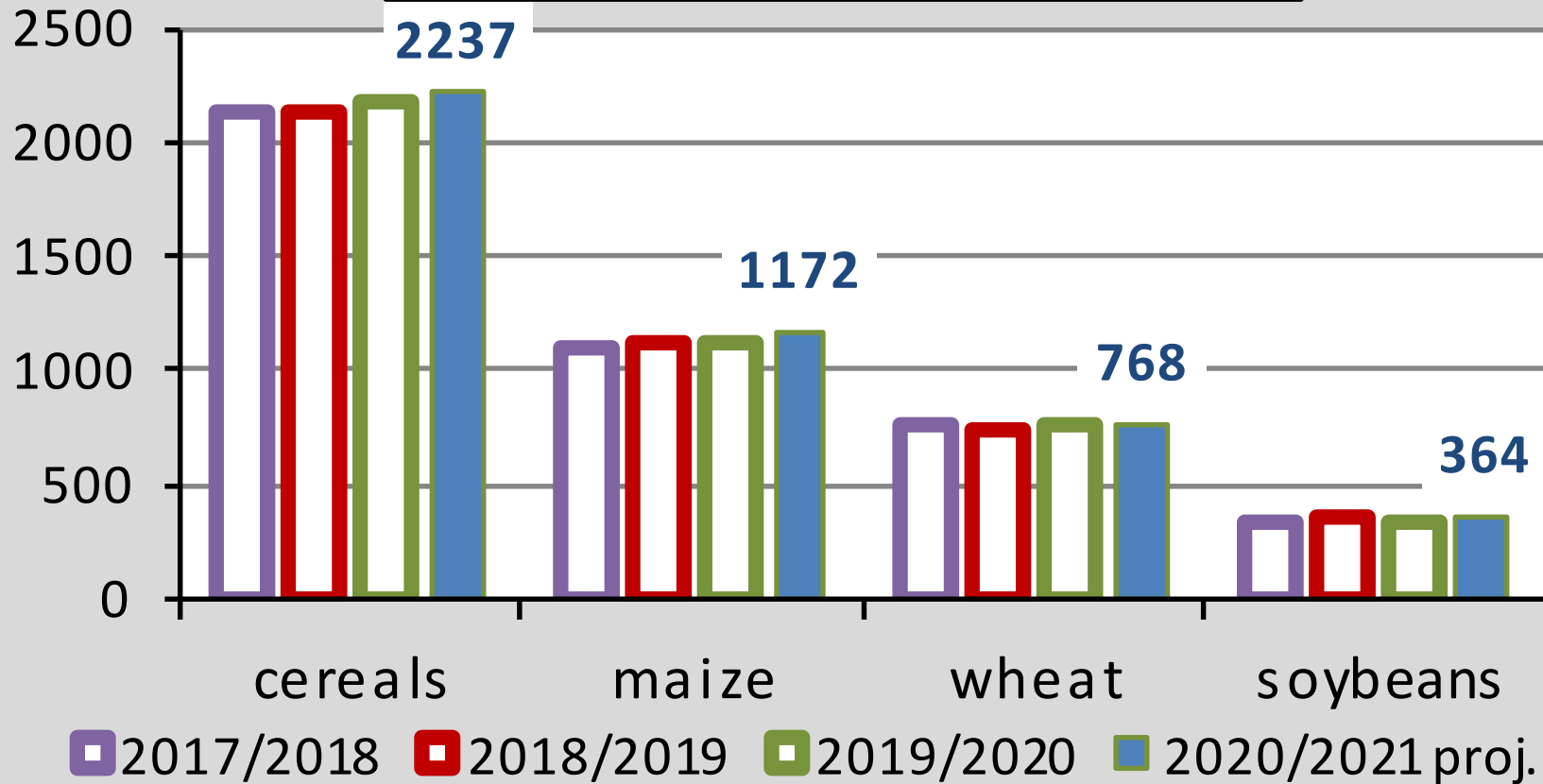


Source: International Grains Council



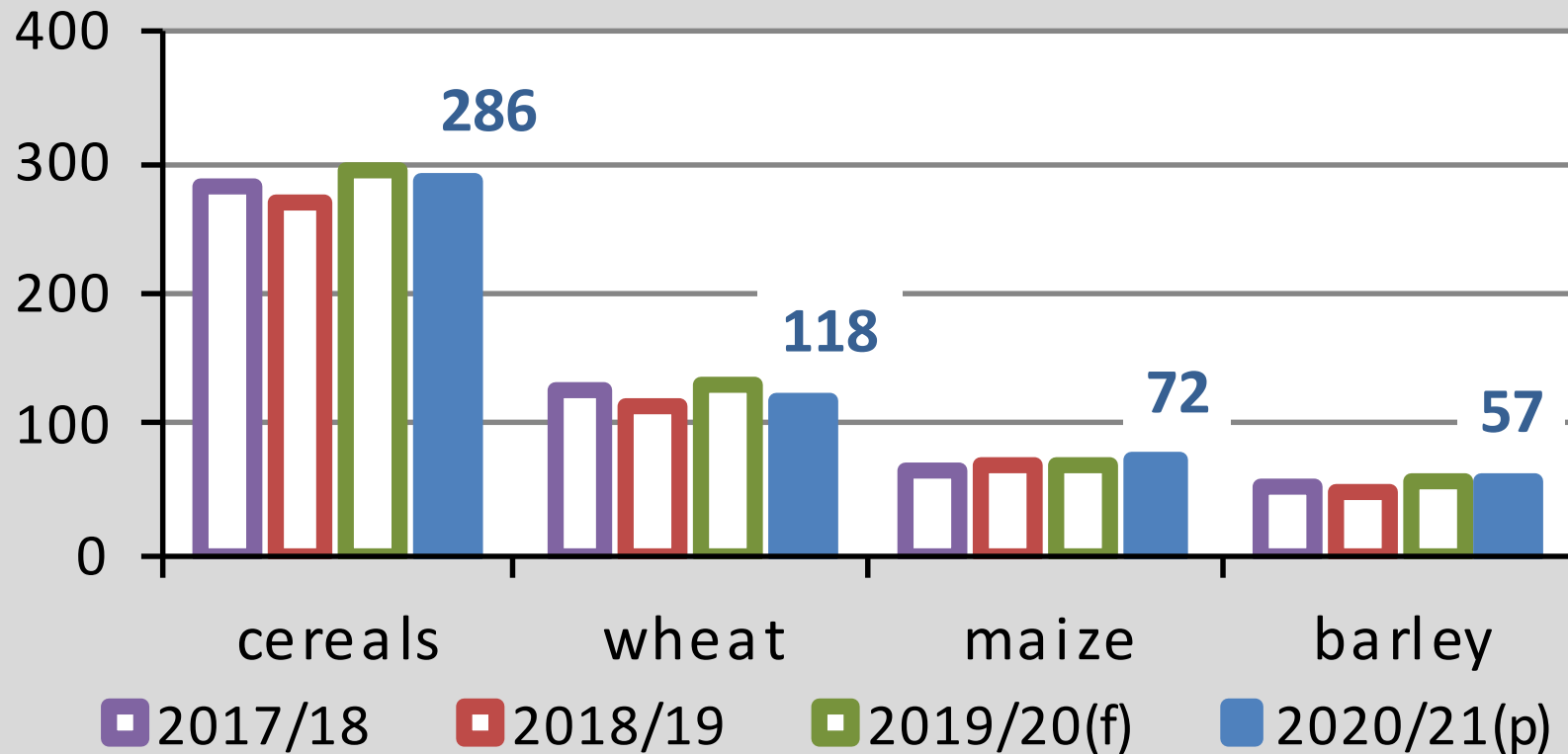
Sources: International Grains Council, France Agrimer

World production (million tonnes)



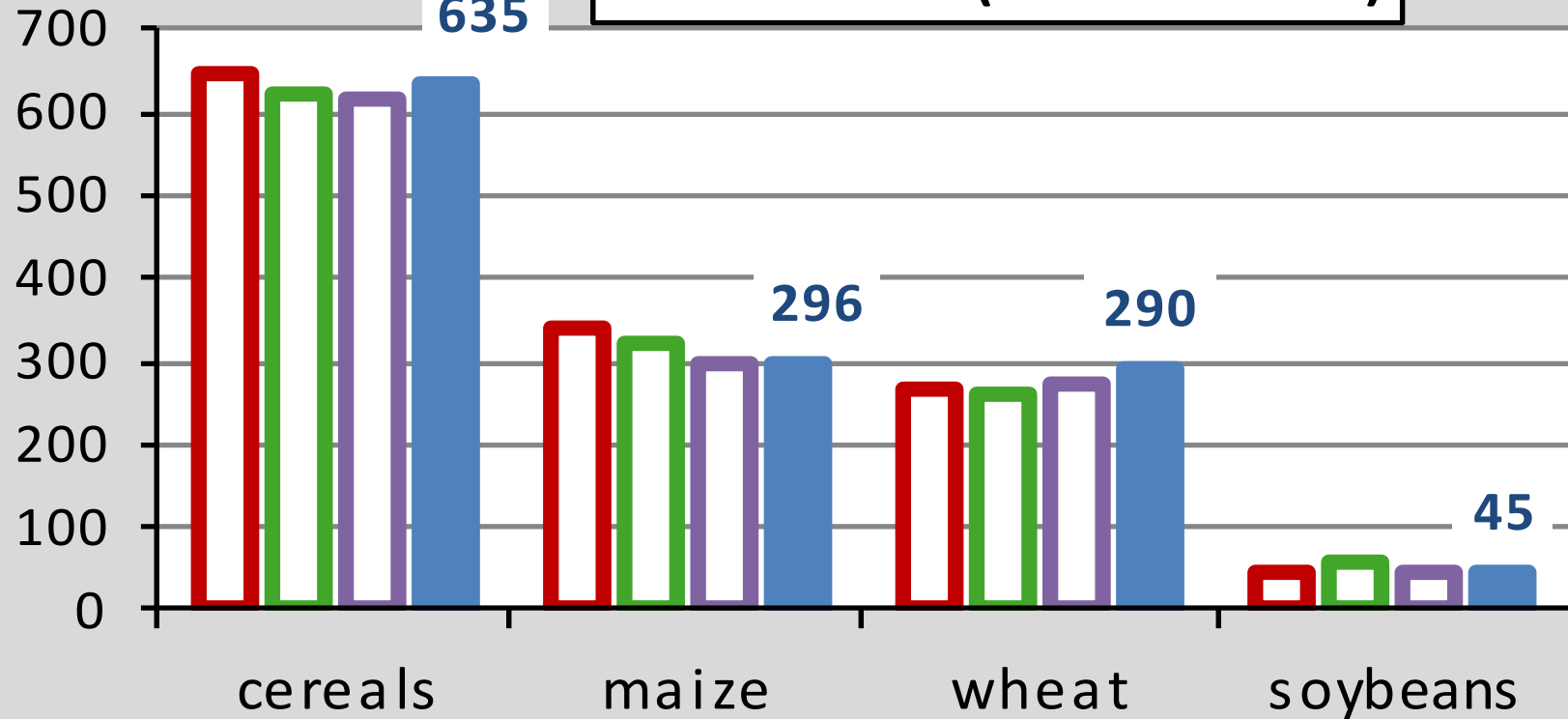
Source: International Grains Council

EU production (million tonnes)



Source: European Commission – DG AGRI

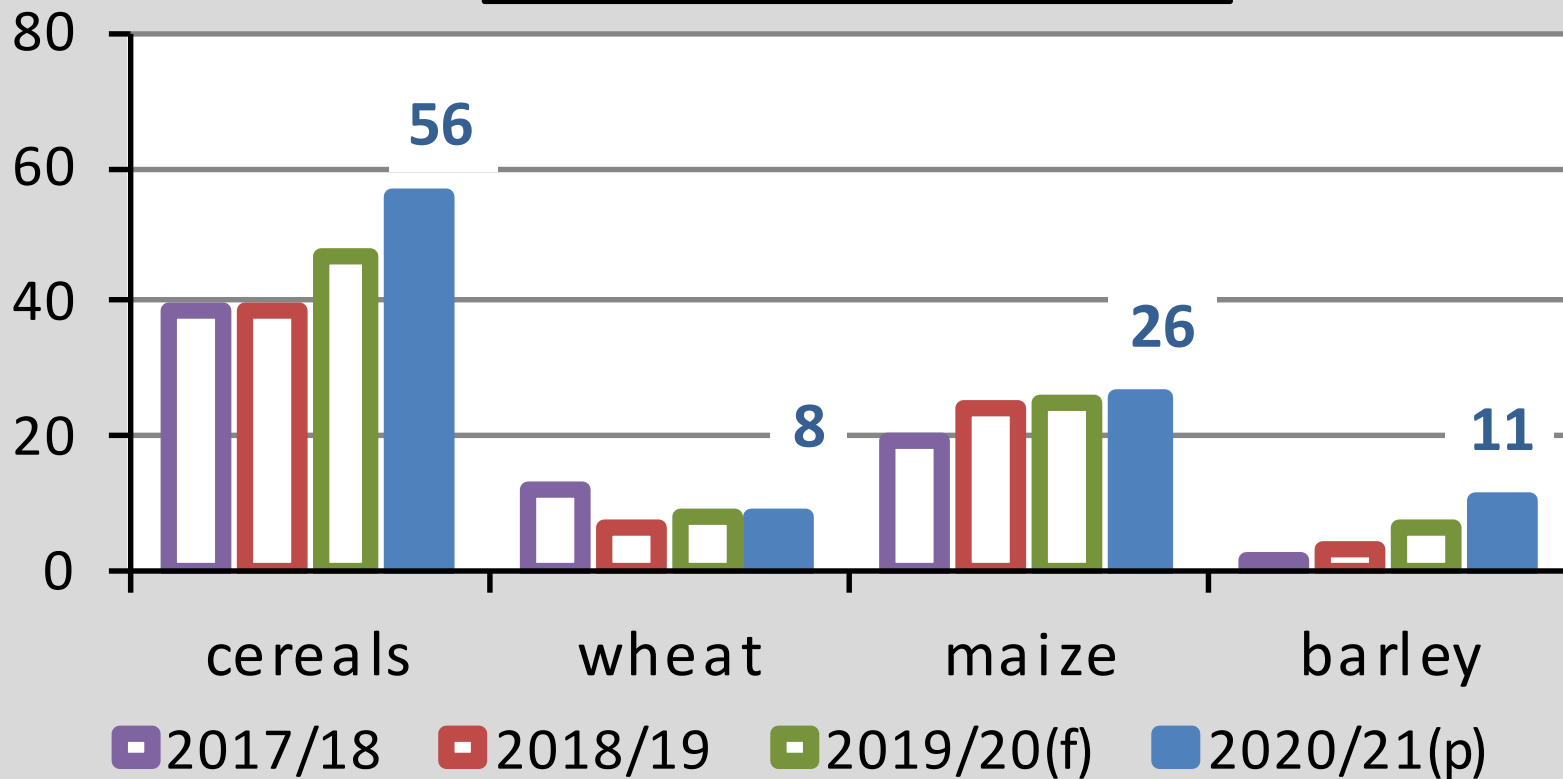
World stocks (million tonnes)



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

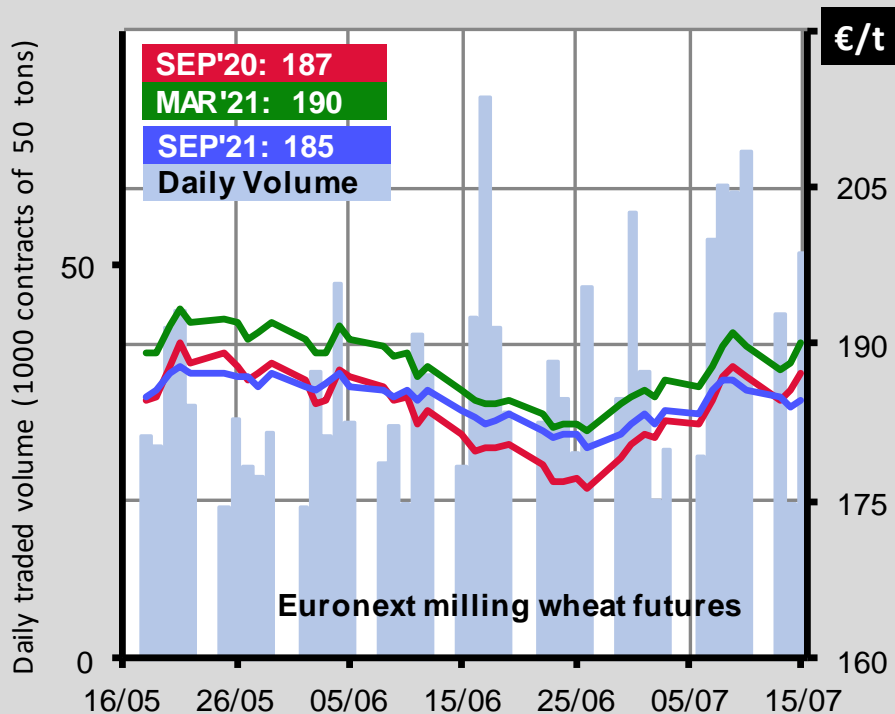
Source: International Grains Council

EU stocks (million tonnes)

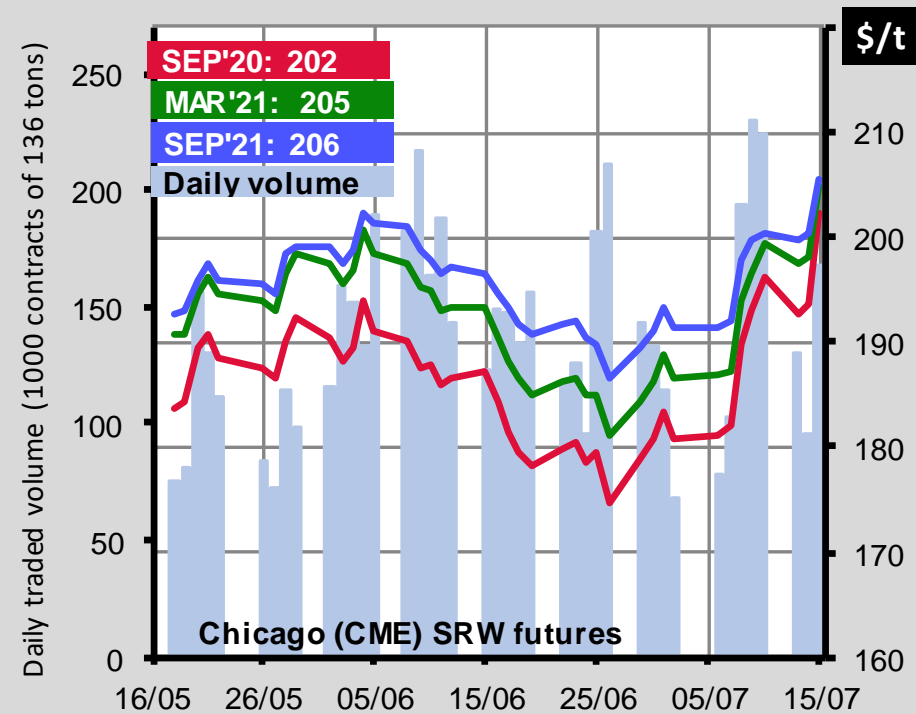


Source: European Commission – DG AGRI

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

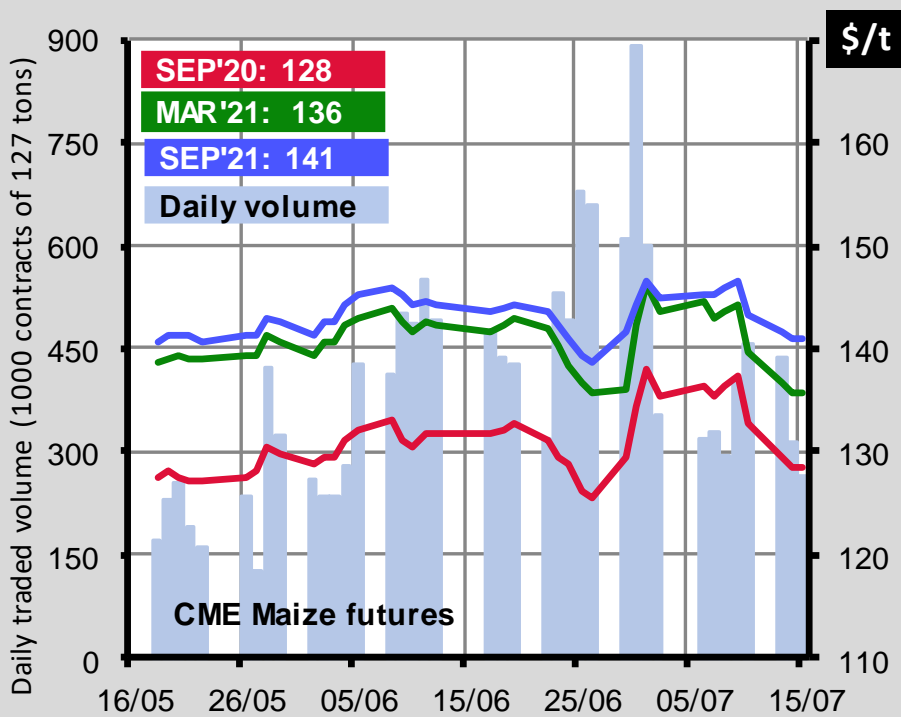


Source: MATIF

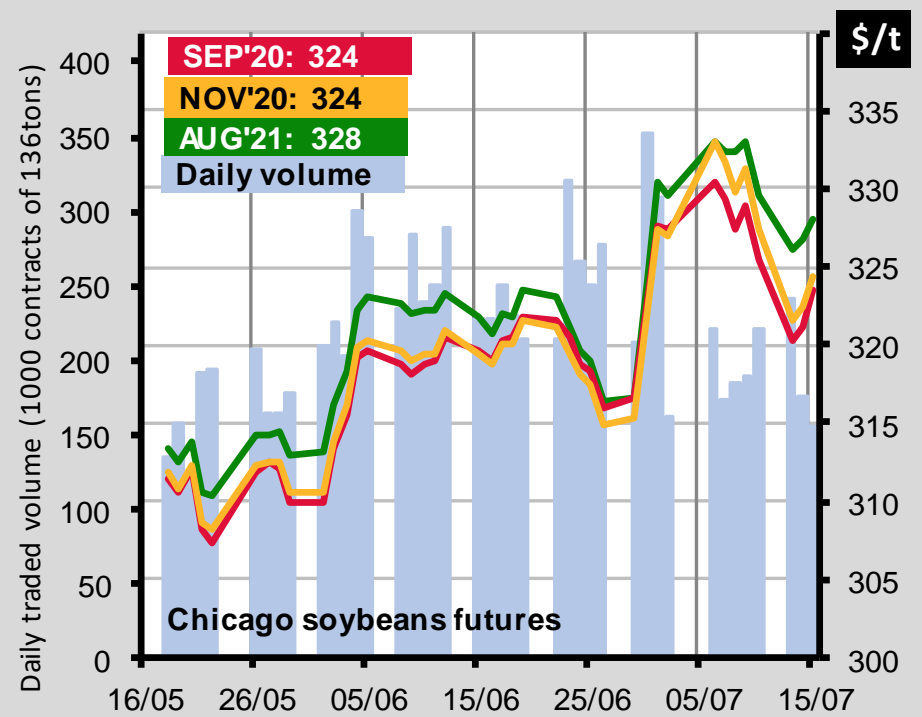


Source: CME

CME US maize & soybeans futures - 60 days

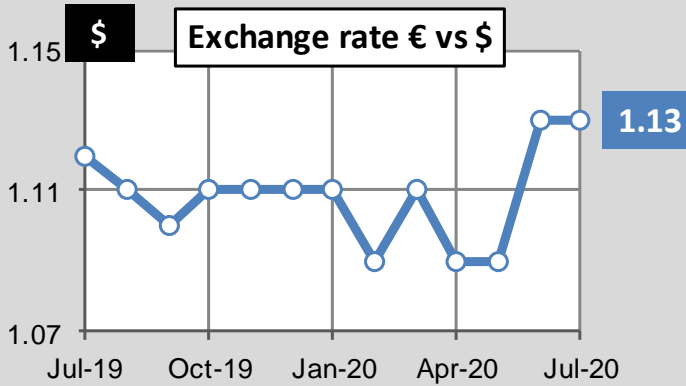


Source: CME

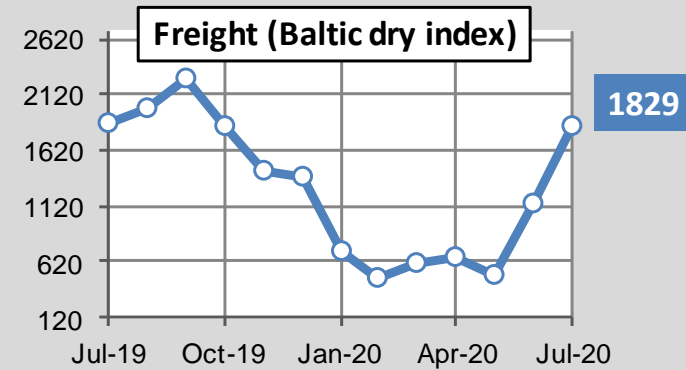


Source: CME

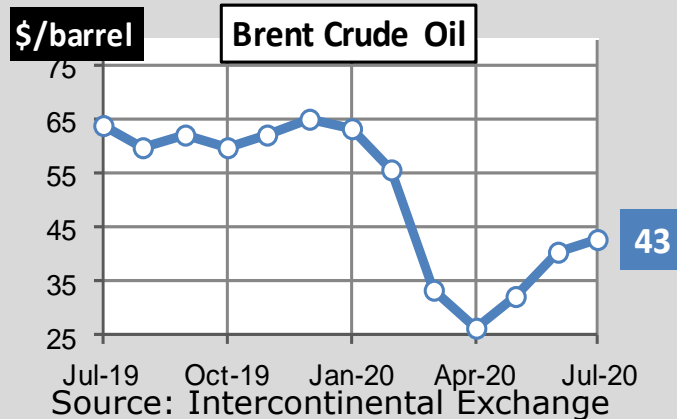
Monthly avg: currency - oil - freight



Source: European Central Bank



Source: The Baltic Exchange

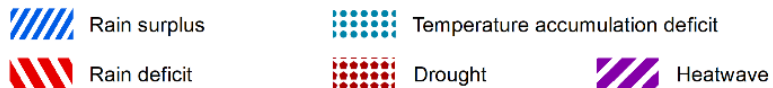
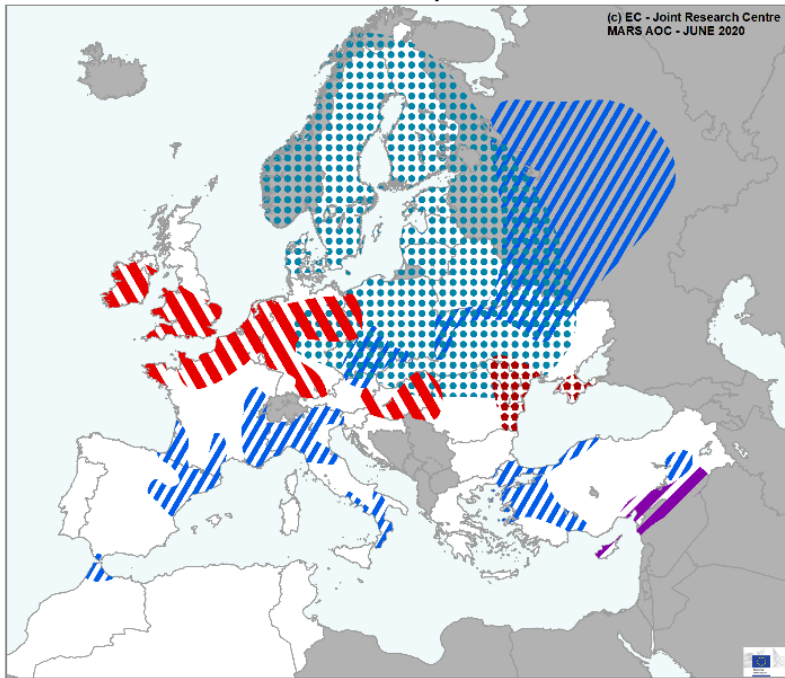


Source: Intercontinental Exchange

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

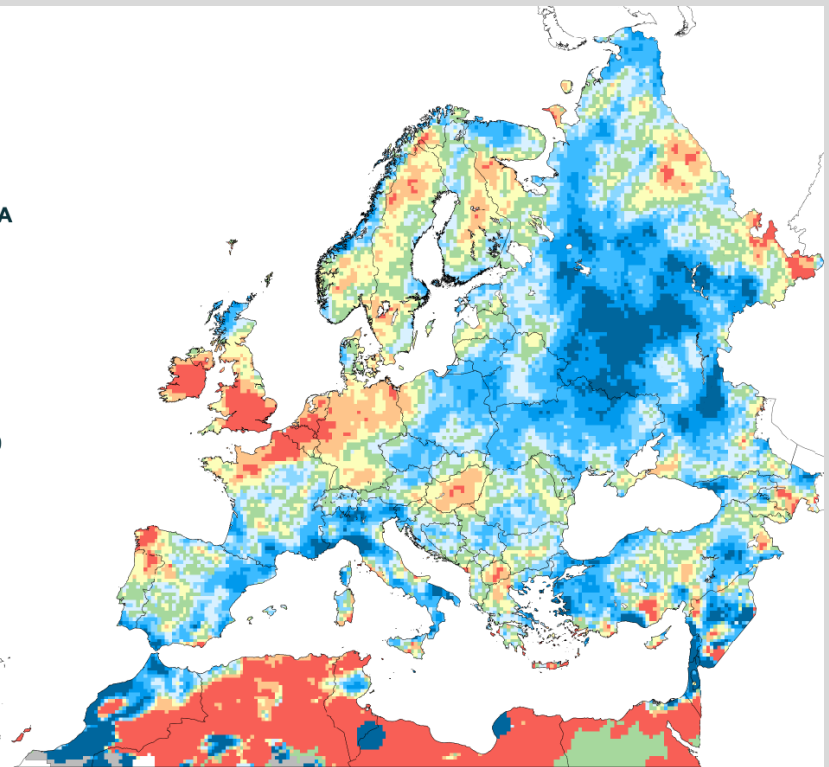
Cumulated values

from : 01 May 2020
to : 10 June 2020

Deviation:

Year of interest - LTA

Unit: %

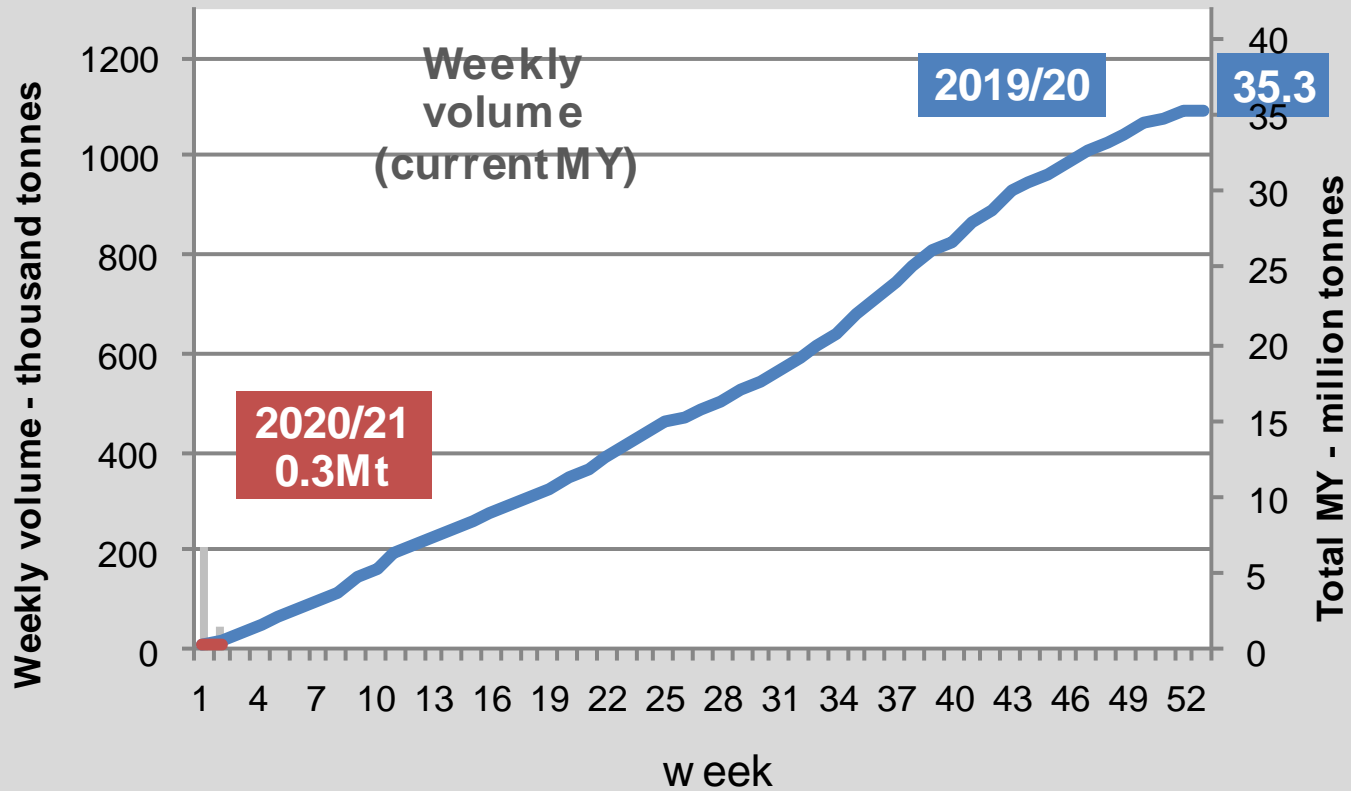


12/06/2020
resolution: 25x25 km



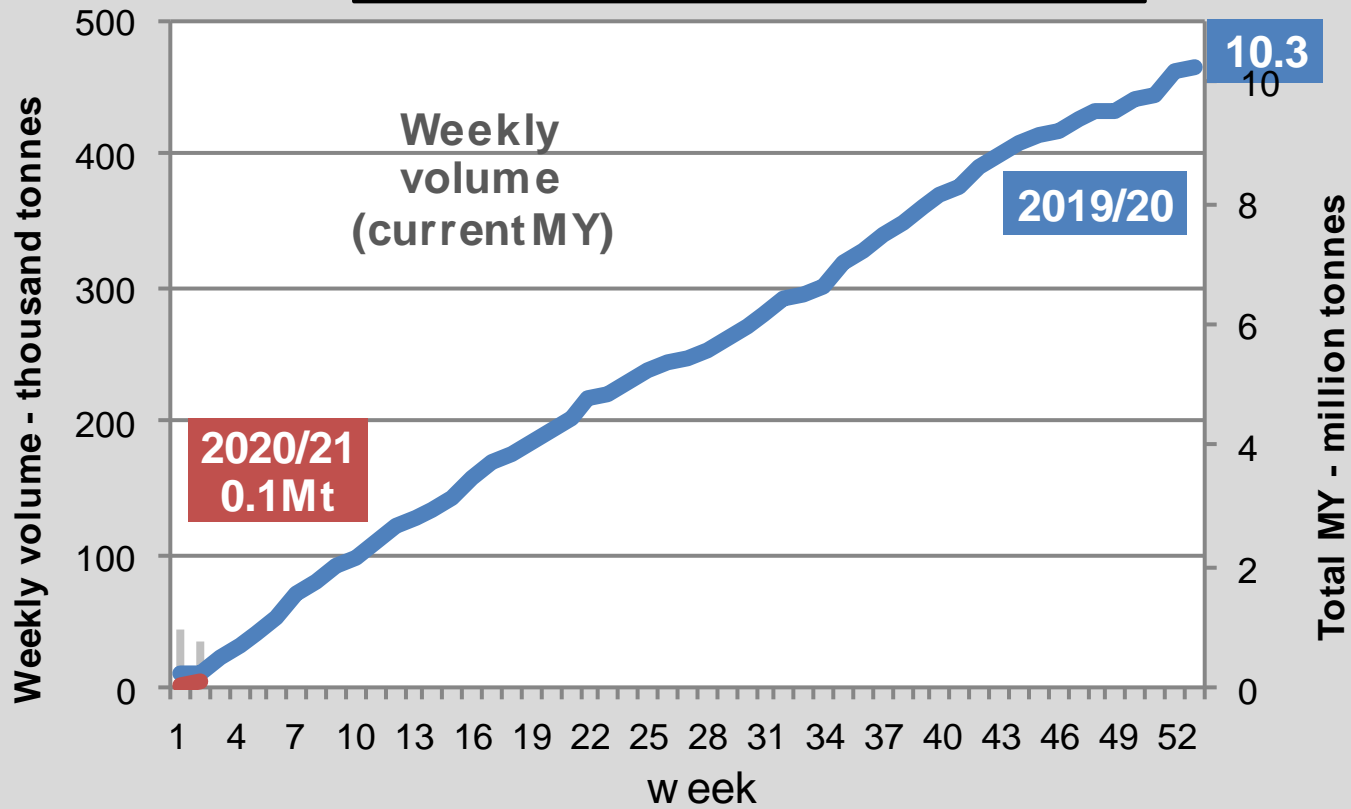
© European Union 2020
Source: Joint Research Centre (JRC MARS4CAST)
Processed by: Alterra consortium

EU+UK Common wheat & flour - exports



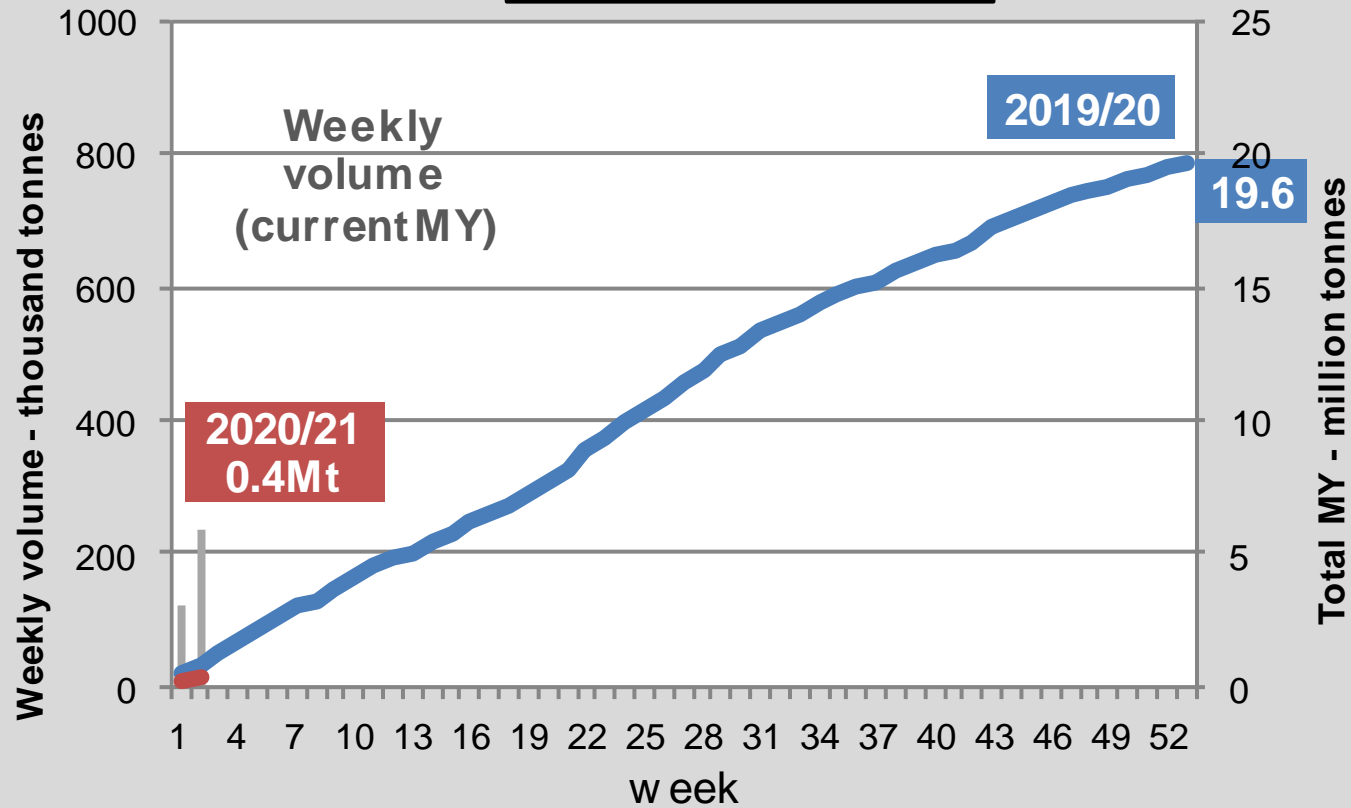
Source: European Commission – DG TAXUD

EU+UK Barley, malt included - exports



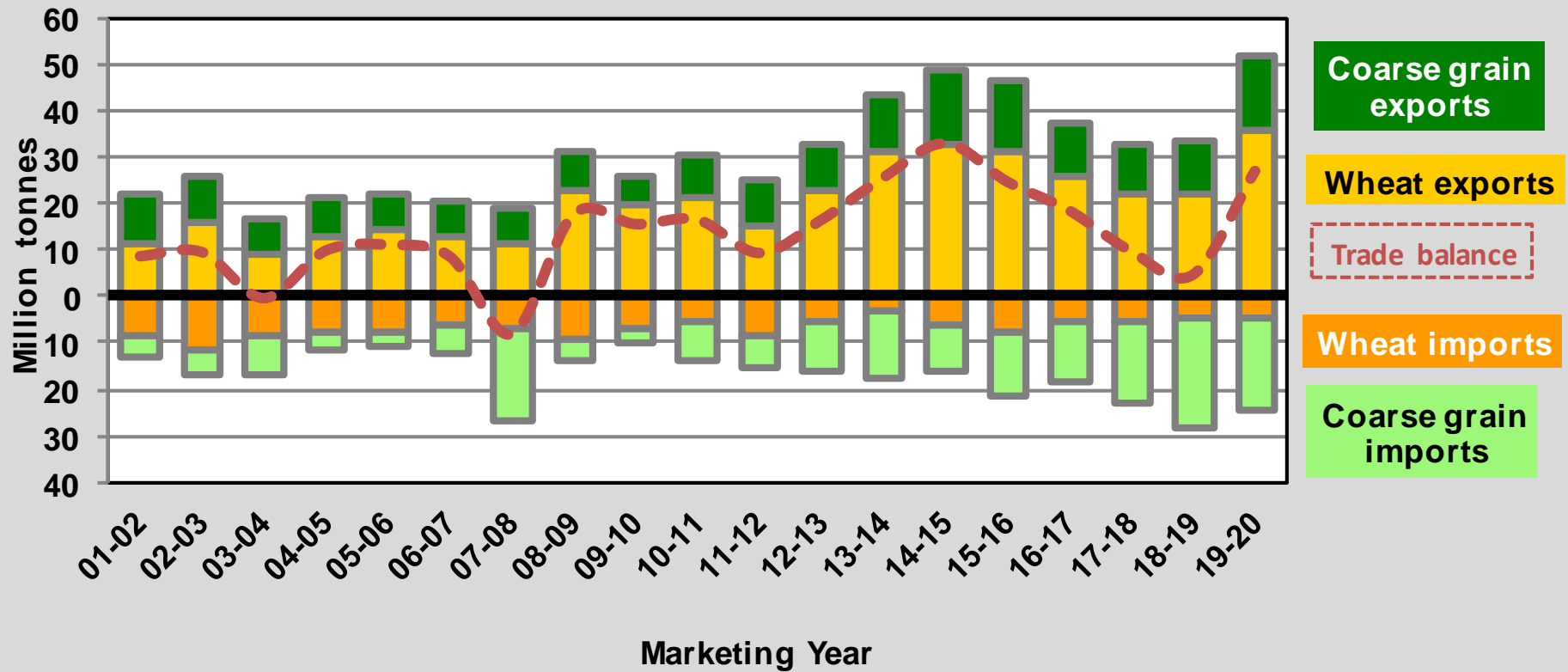
Source: European Commission – DG TAXUD

EU+UK Maize - imports



Source: European Commission – DG TAXUD

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



Source: Eurostat