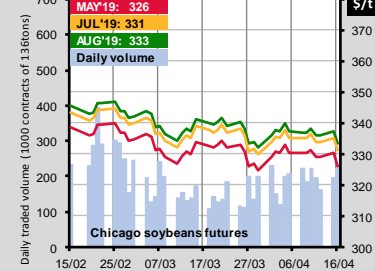
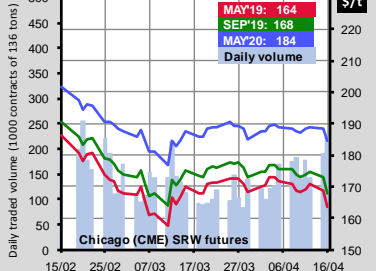
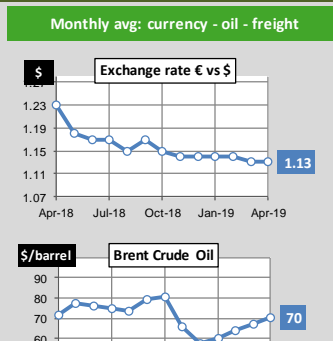
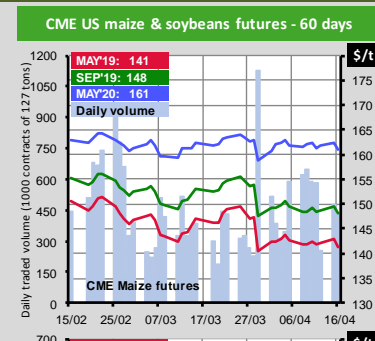
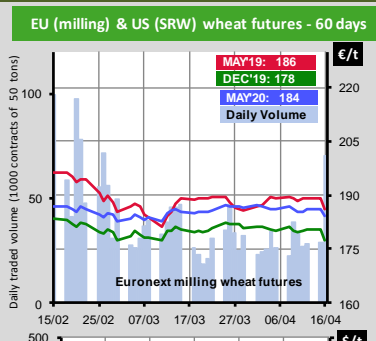
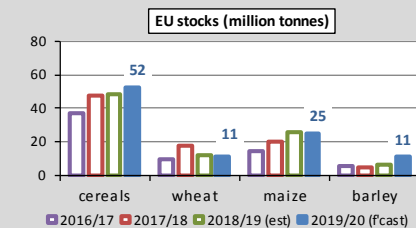
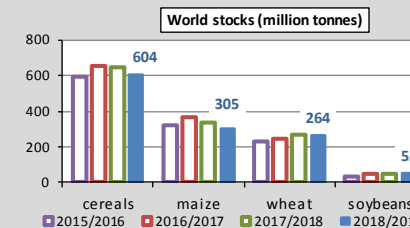
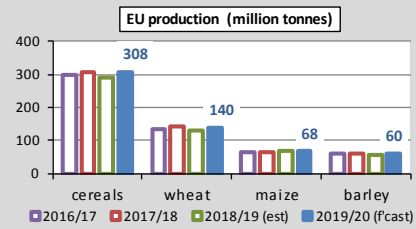
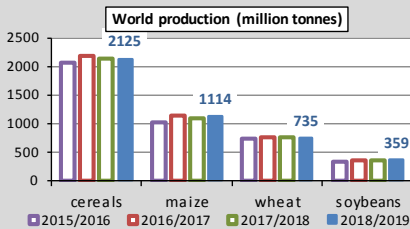
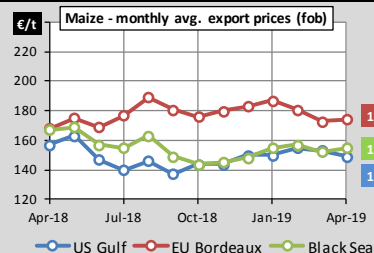
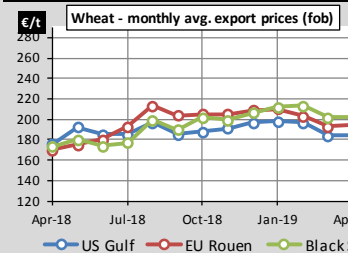
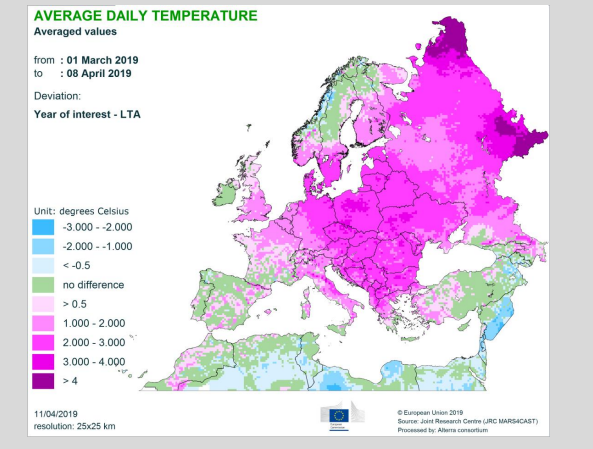
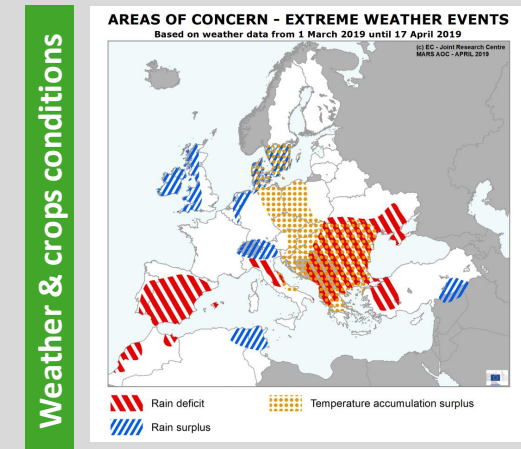


Prices

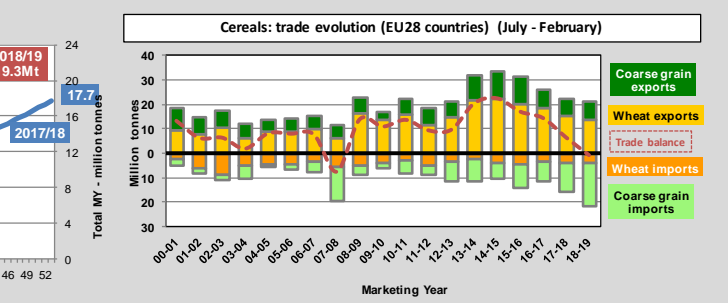
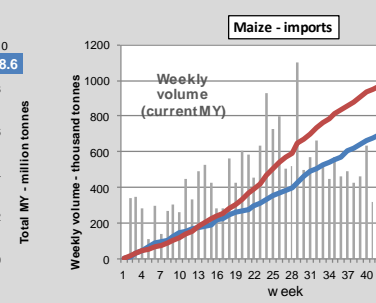
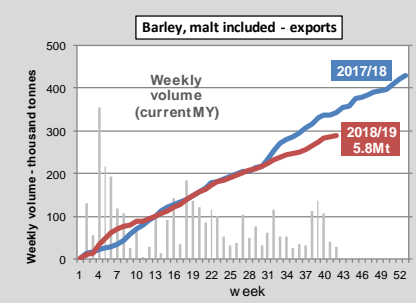
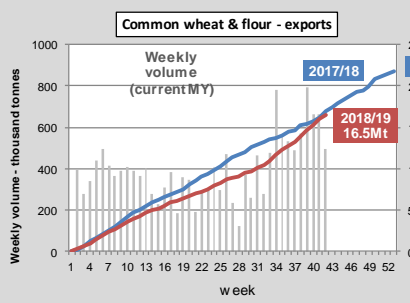
Export prices FOB		16 Apr 2019		m/m variation		y/y variation	
		€/t	\$/t	€/t	\$/t	€/t	\$/t
wheat	US Gulf (SRW)	176	198	▼-3%	▼-4%	▲2%	▼-6%
	US Gulf (HRW)	189	214	▼-3%	▼-3%	▲0%	▼-9%
	EU Rouen (grade 1)	194	219	▲-1%	▼-1%	▲15%	▲5%
durum wheat	CA St Lawrence (CWAD)	n.q.	n.q.	-	-	-	-
	EU Port-la-Nouvelle	226	255	▲2%	▲1%	▲8%	▼-2%
barley	Black sea (feed)	171	193	▼-7%	▼-8%	▼-3%	▼-11%
	EU Rouen (feed)	175	198	▼-3%	▼-4%	▲0%	▼-9%
maize	US Gulf (3YC)	146	165	▼-3%	▼-4%	▼-7%	▼-15%
	EU Bordeaux	170	192	▼-1%	▼-2%	▲1%	▼-8%
soybeans	US Gulf (2Y)	299	338	▼-4%	▼-4%	▼-12%	▼-20%



Production & Stocks

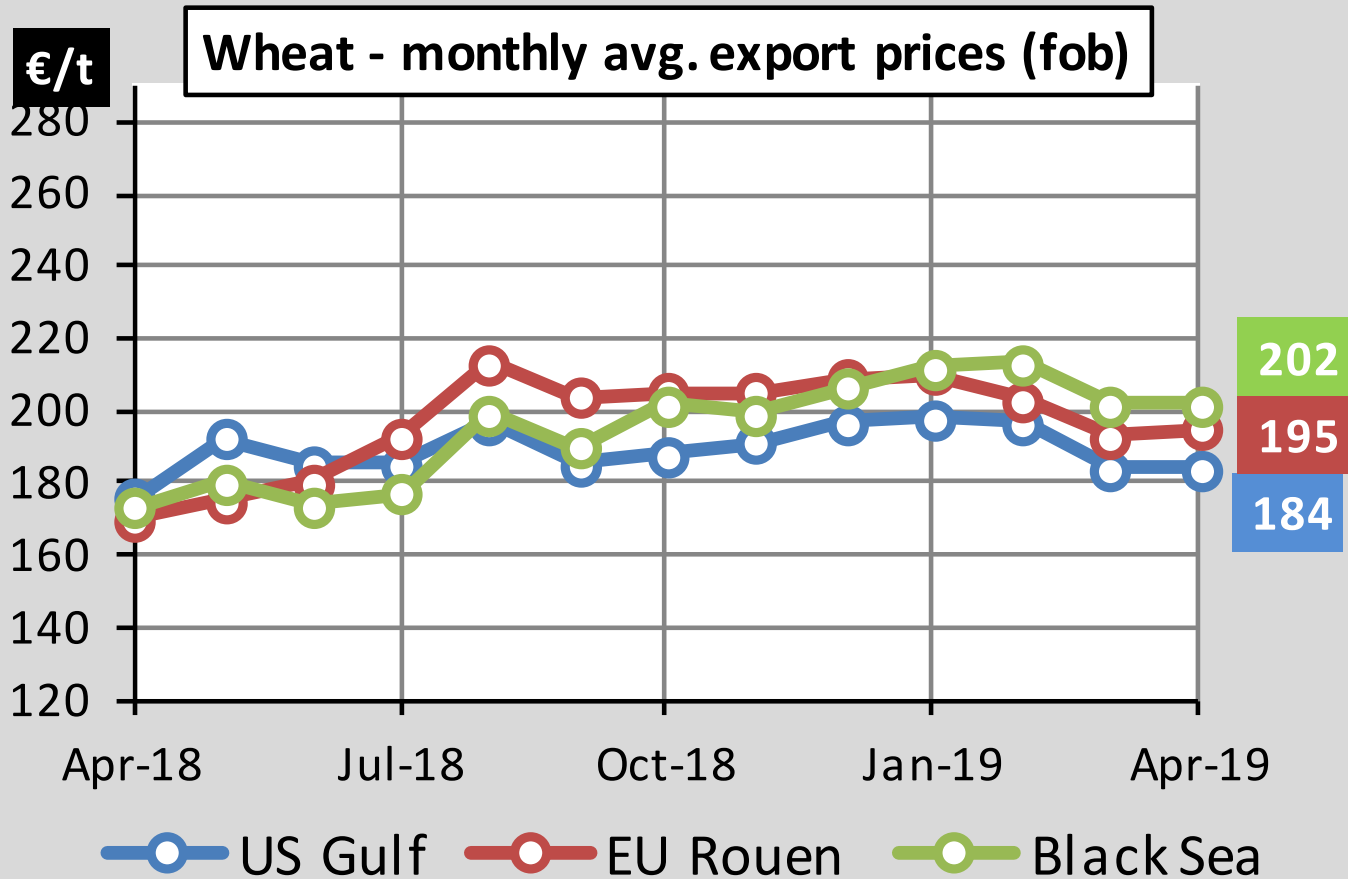


Weather & crops conditions

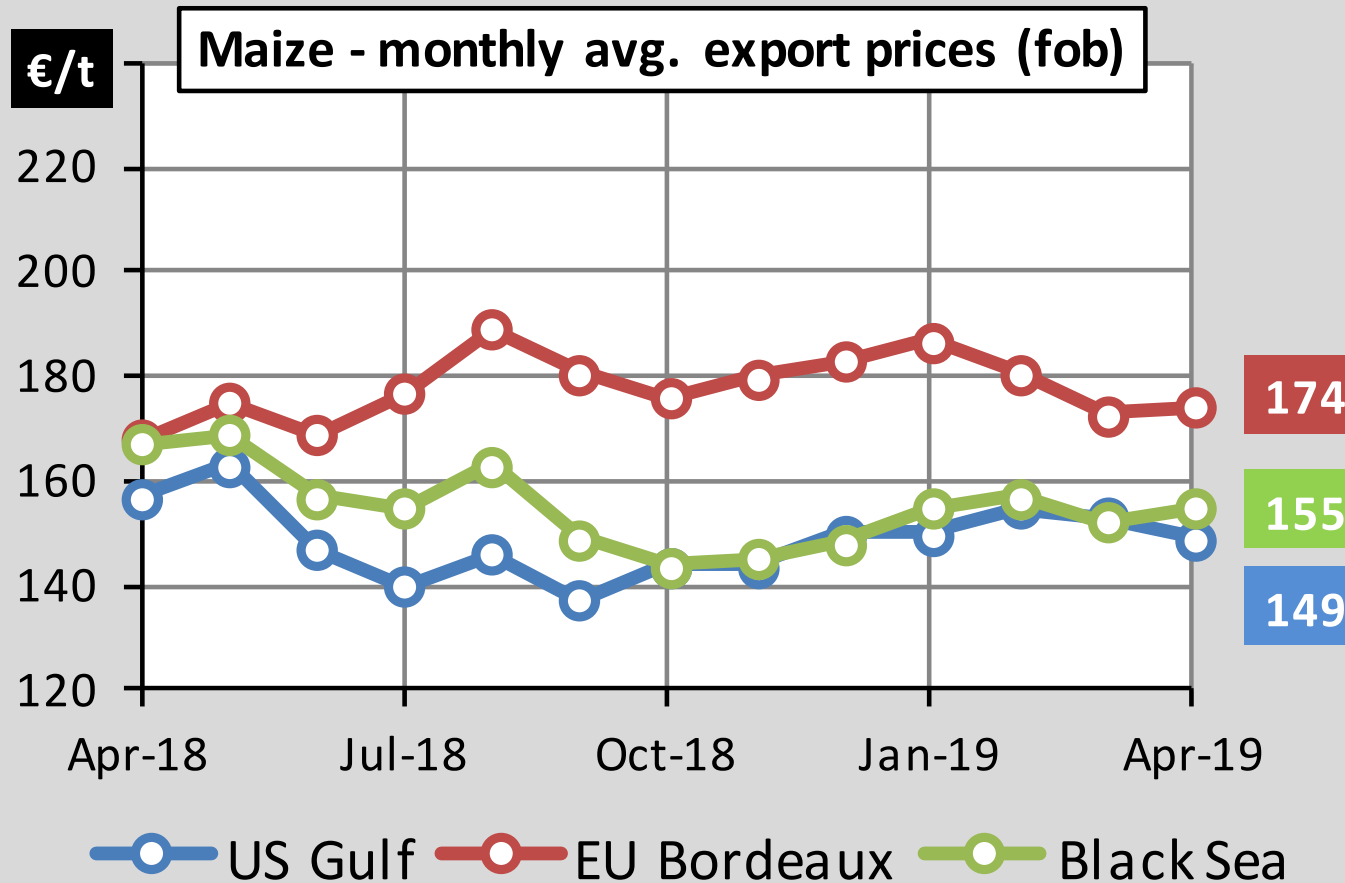


Export prices FOB		16 Apr 2019		m/m variation		y/y variation	
		€/t	\$/t	€/t	\$/t	€/t	\$/t
<i>wheat</i>	US Gulf (SRW)	176	198	▼ -3%	▼ -4%	▲ 2%	▼ -6%
	US Gulf (HRW)	189	214	▼ -3%	▼ -3%	▬ 0%	▼ -9%
	EU Rouen (grade 1)	194	219	▬ -1%	▼ -1%	▲ 15%	▲ 5%
<i>durum wheat</i>	CA St Lawrence (CWAD)	n.q.	n.q.	-	-	-	-
	EU Port-la-Nouvelle	226	255	▲ 2%	▲ 1%	▲ 8%	▼ -2%
<i>barley</i>	Black sea (feed)	171	193	▼ -7%	▼ -8%	▼ -3%	▼ -11%
	EU Rouen (feed)	175	198	▼ -3%	▼ -4%	▬ 0%	▼ -9%
<i>maize</i>	US Gulf (3YC)	146	165	▼ -3%	▼ -4%	▼ -7%	▼ -15%
	EU Bordeaux	170	192	▼ -1%	▼ -2%	▬ 1%	▼ -8%
<i>soybeans</i>	US Gulf (2Y)	299	338	▼ -4%	▼ -4%	▼ -12%	▼ -20%

Sources: International Grains Council, France Agrimer

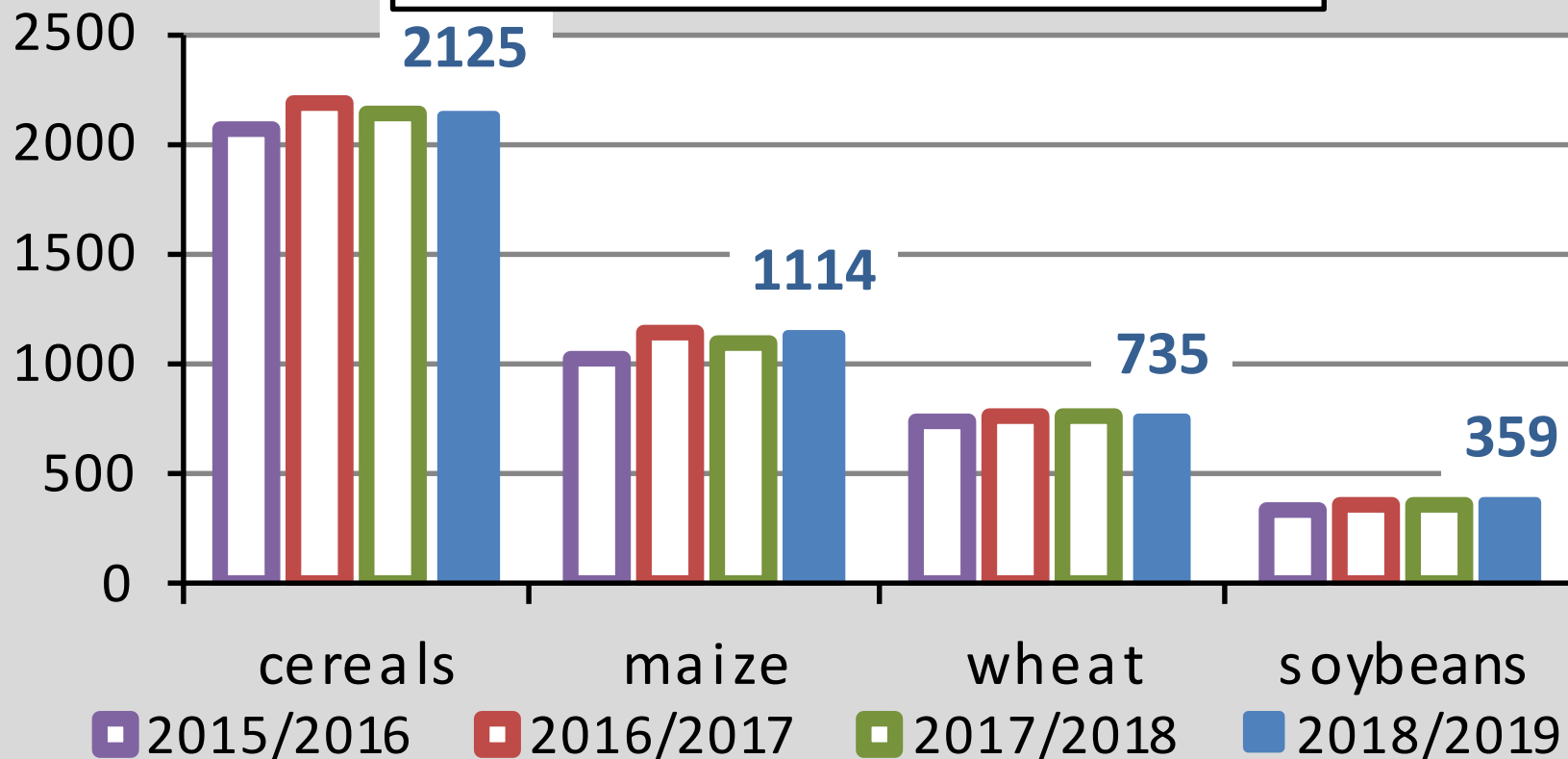


Source: International Grains Council



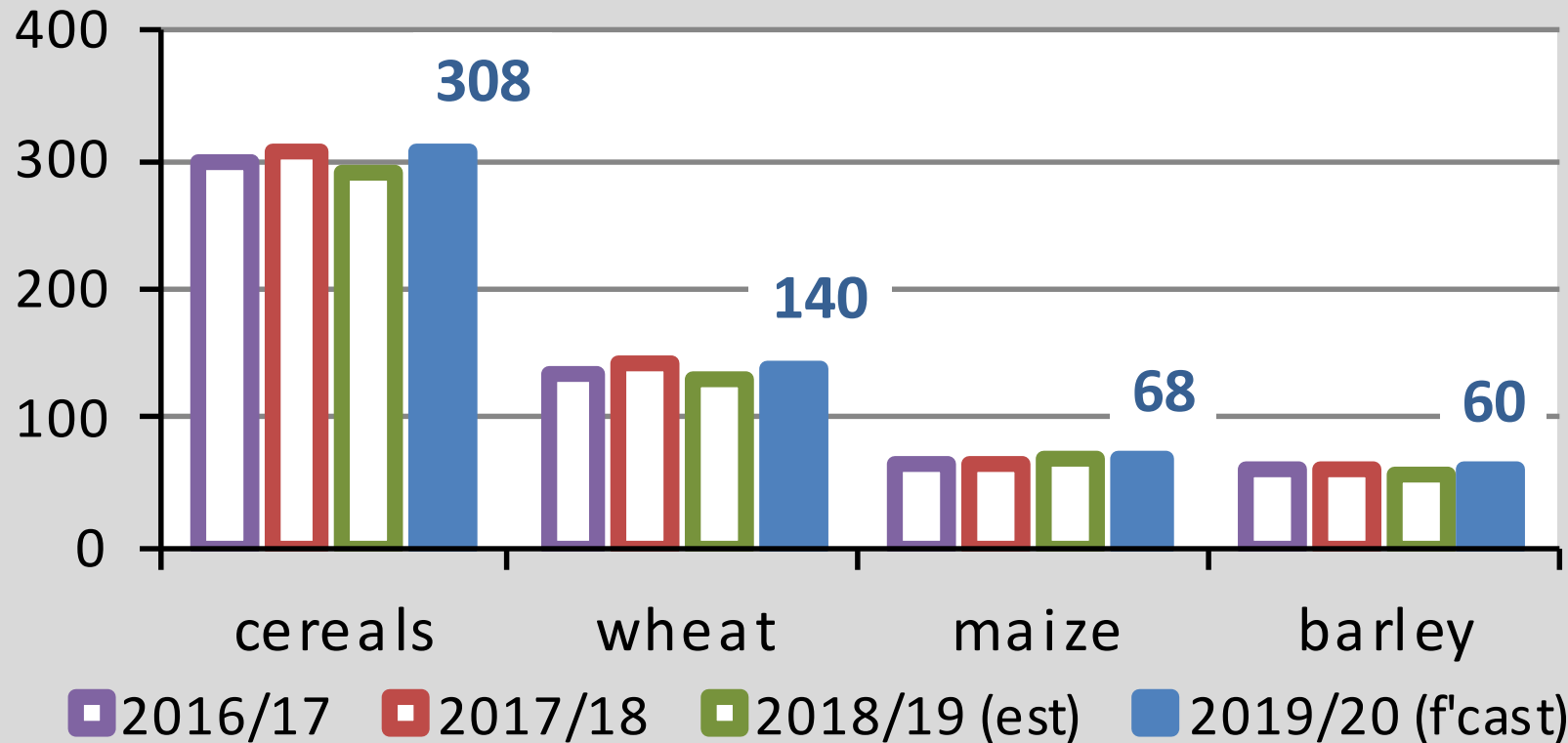
Sources: International Grains Council, France Agrimer

World production (million tonnes)



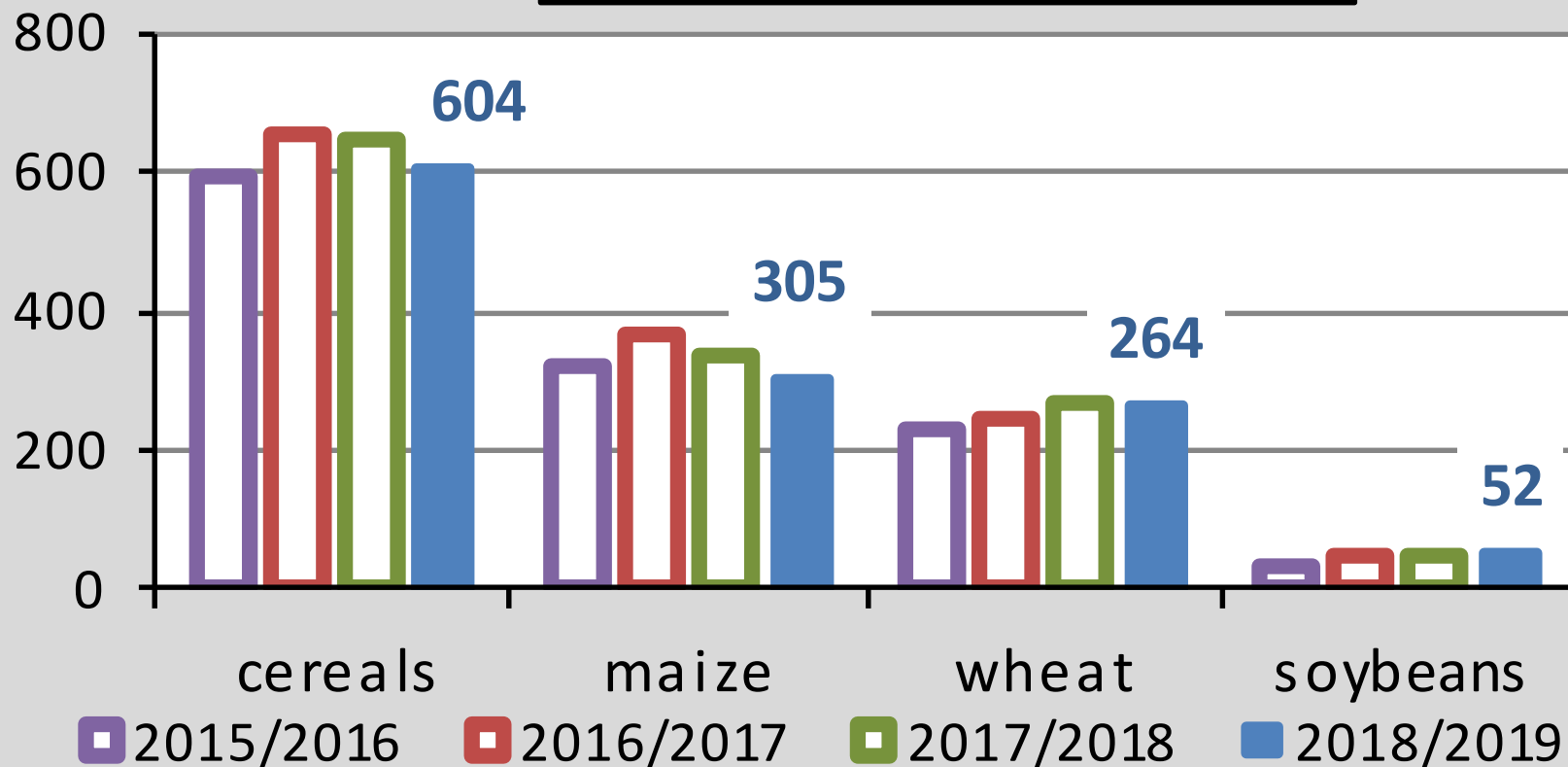
Source: International Grains Council

EU production (million tonnes)



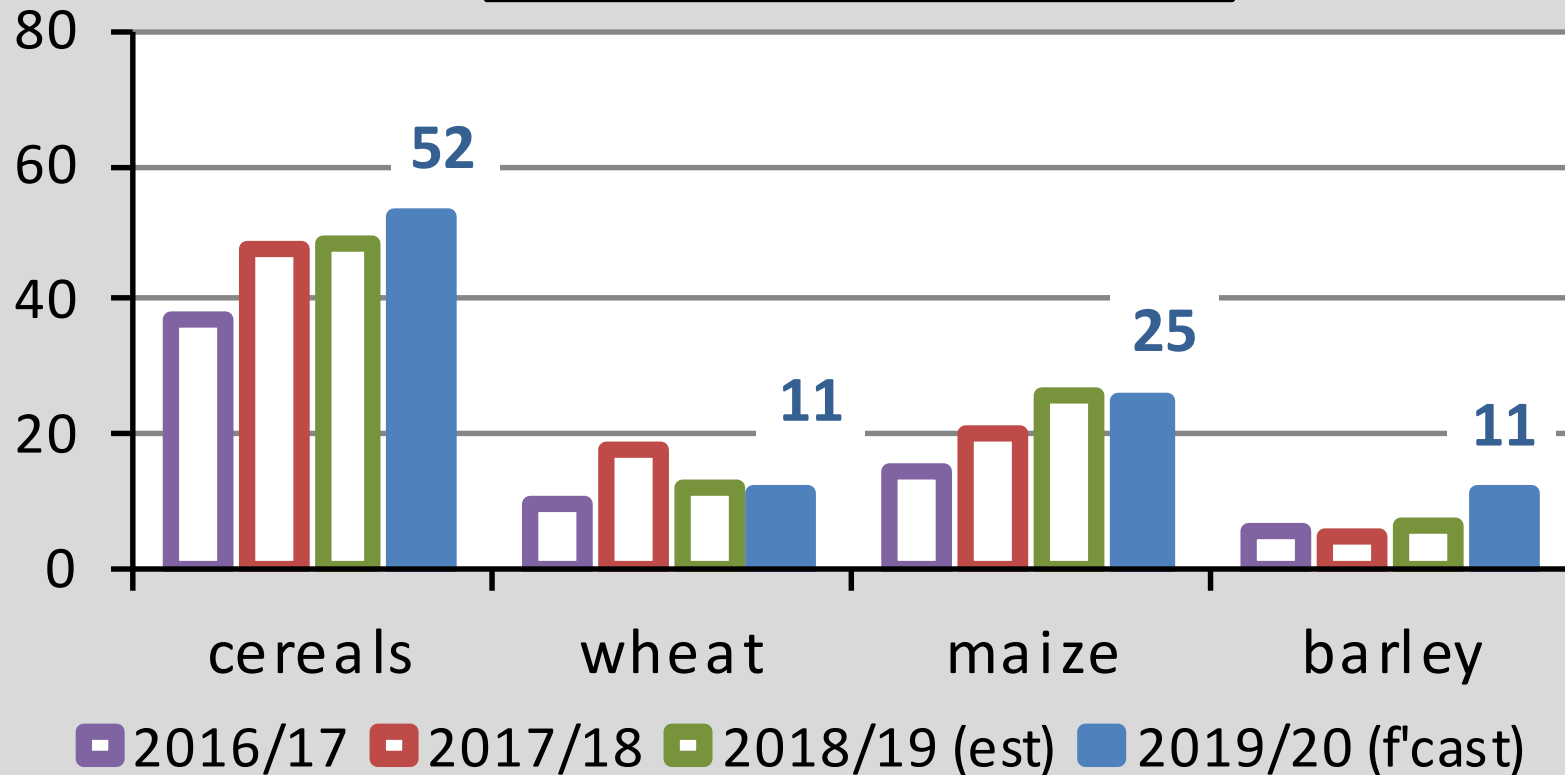
Source: European Commission – DG AGRI

World stocks (million tonnes)



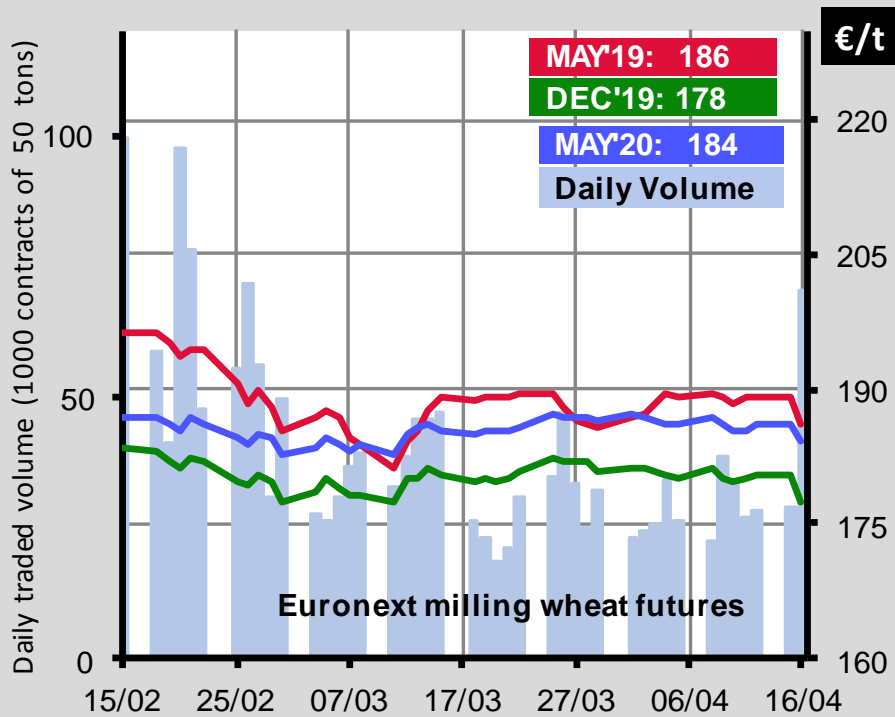
Source: International Grains Council

EU stocks (million tonnes)

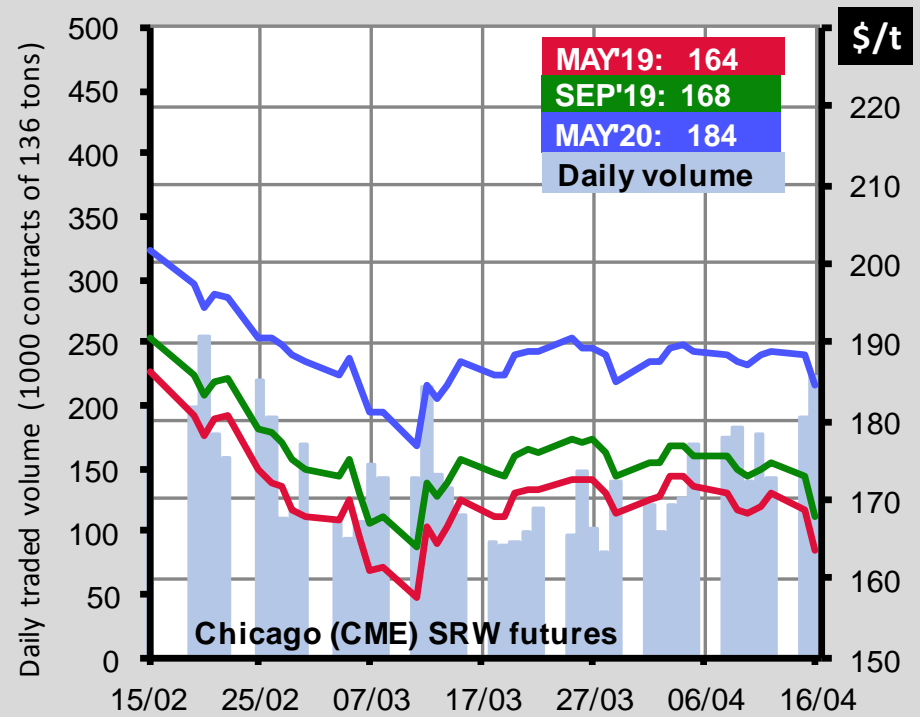


Source: European Commission – DG AGRI

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

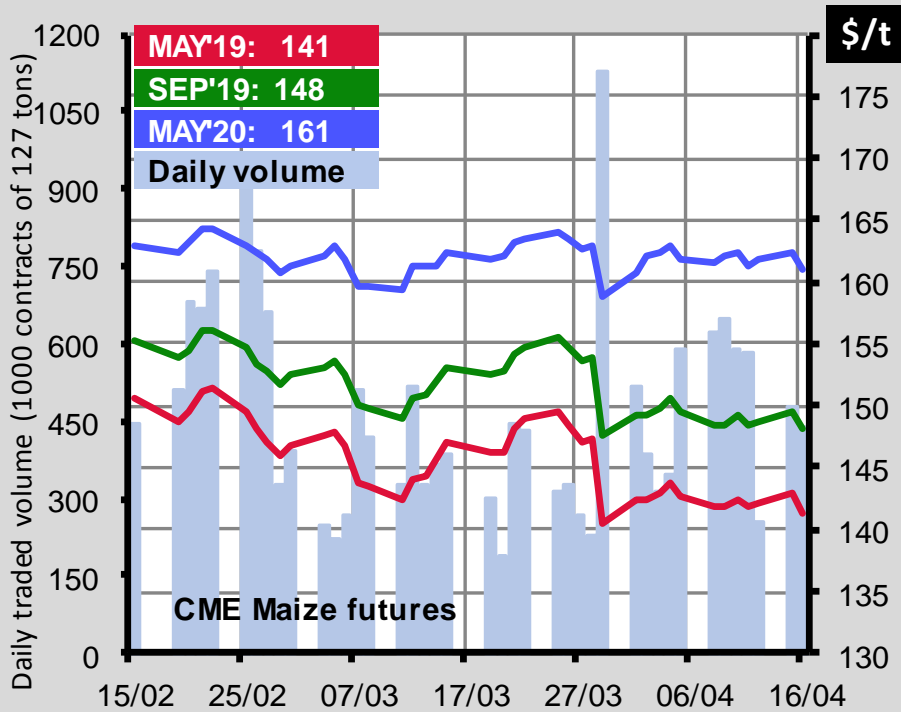


Source: MATIF

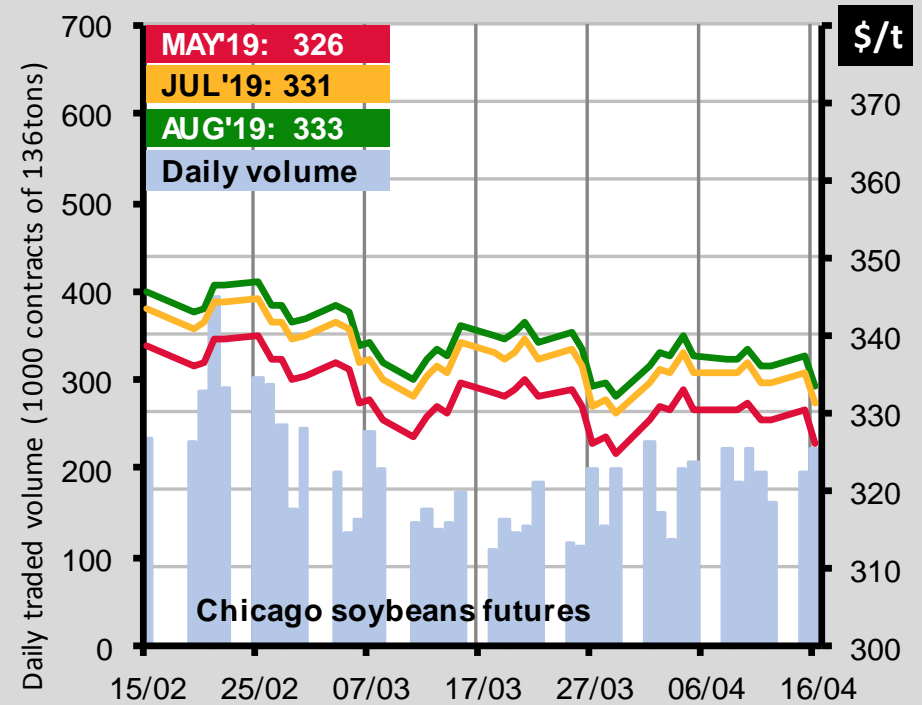


Source: CME

CME US maize & soybeans futures - 60 days

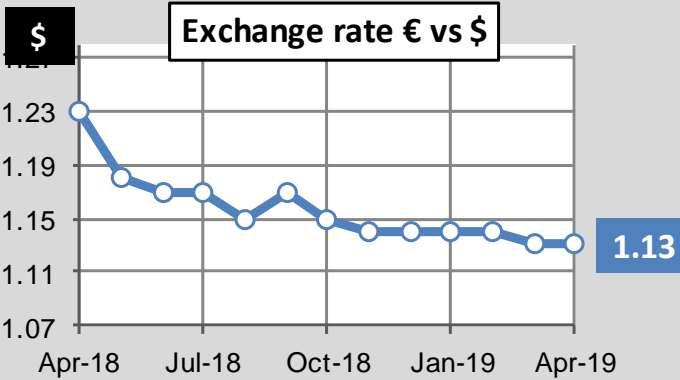


Source: CME

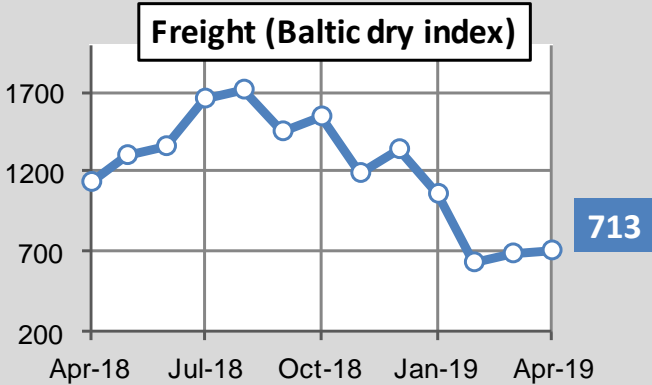


Source: CME

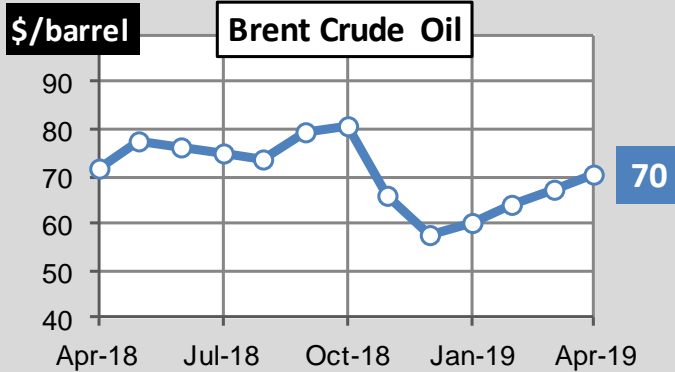
Monthly avg: currency - oil - freight



Source: European Central Bank



Source: The Baltic Exchange

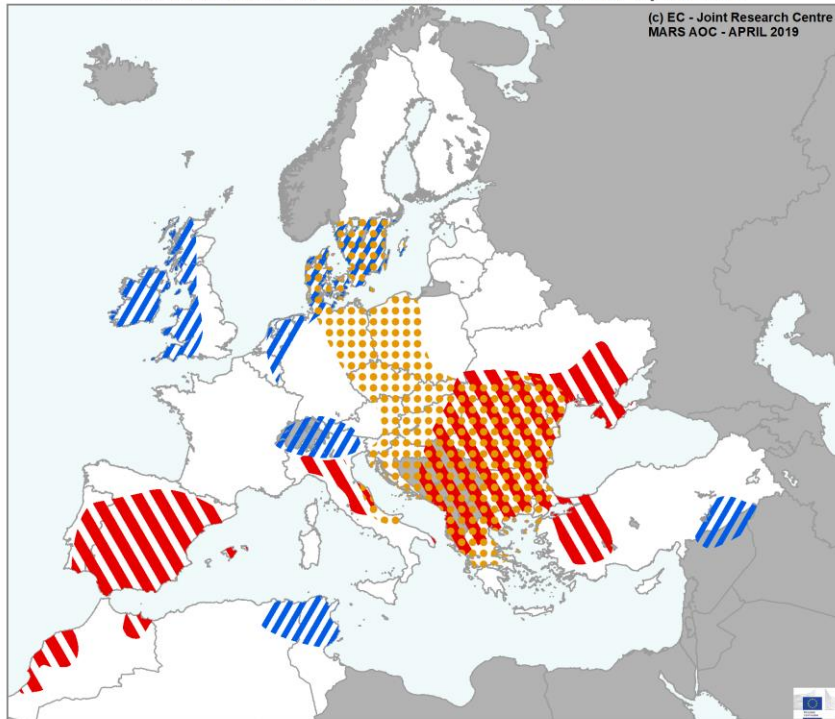


Source: Intercontinental Exchange

AREAS OF CONCERN - EXTREME WEATHER EVENTS

Based on weather data from 1 March 2019 until 17 April 2019

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



AVERAGE DAILY TEMPERATURE

Averaged values


from : 01 March 2019

to : 08 April 2019

Deviation:

Year of interest - LTA

Unit: degrees Celsius

 -3.000 - -2.000

 -2.000 - -1.000

 < -0.5

 no difference

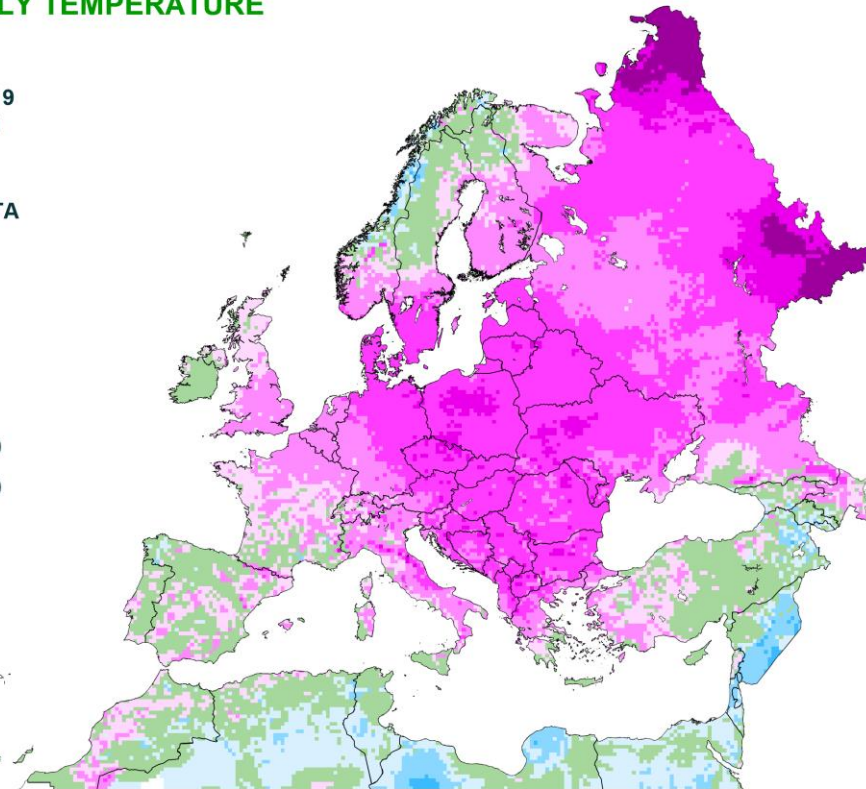
 > 0.5

 1.000 - 2.000

 2.000 - 3.000

 3.000 - 4.000

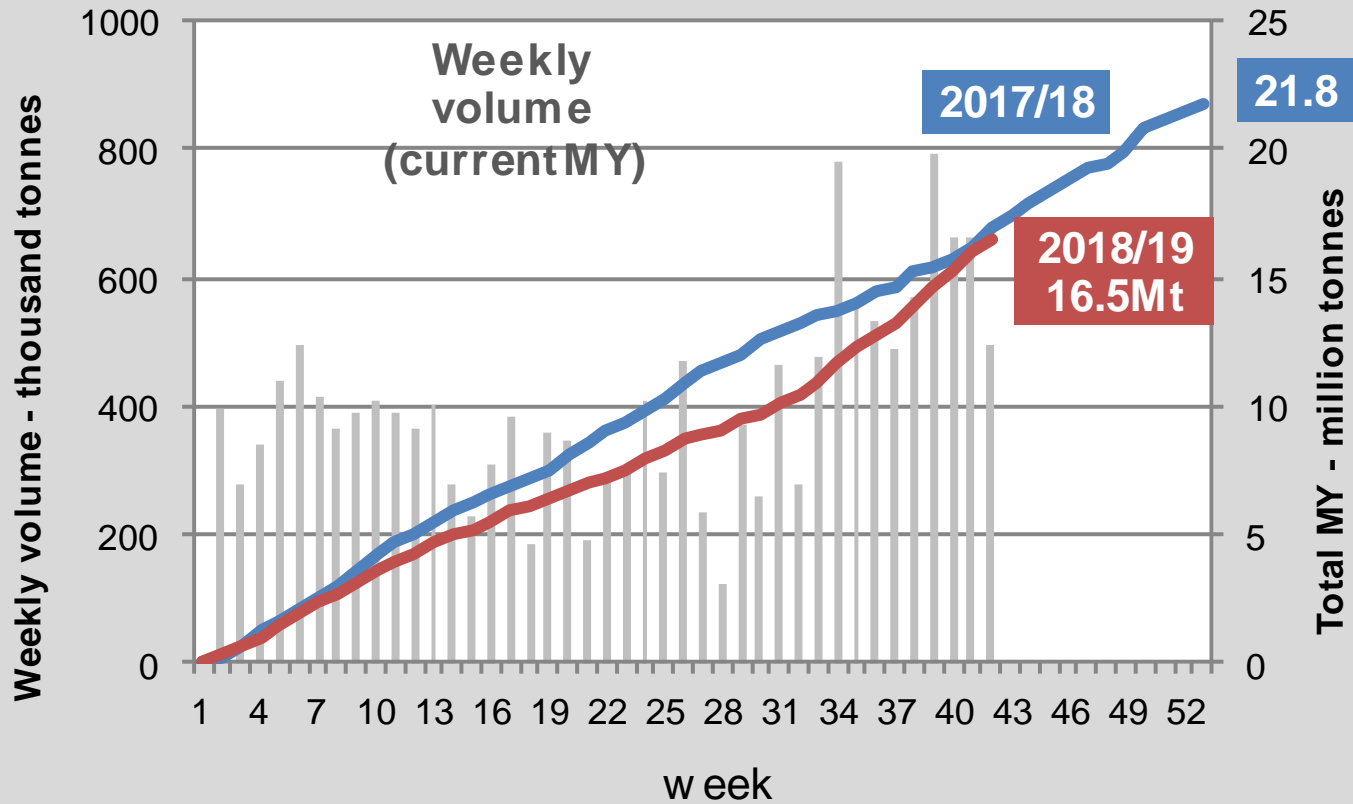
 > 4



11/04/2019

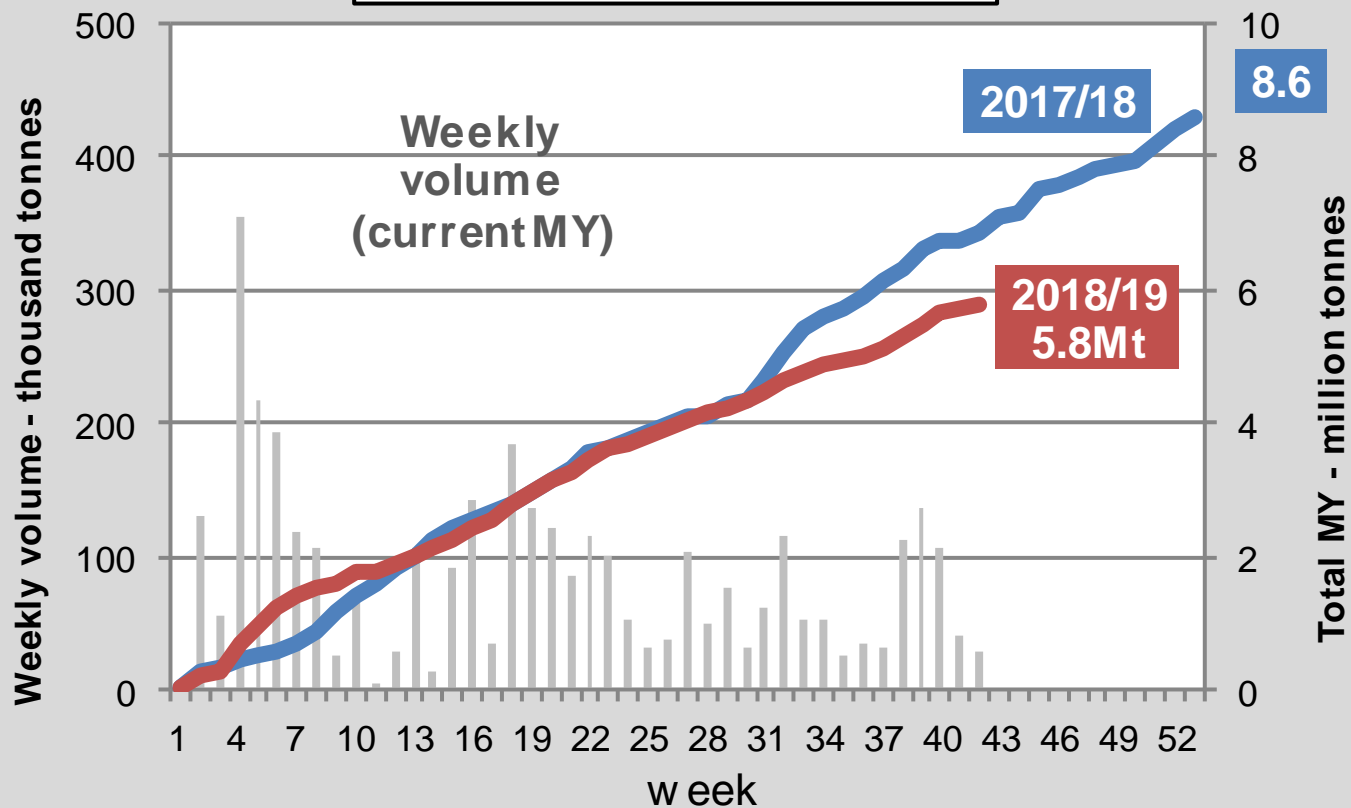
resolution: 25x25 km

Common wheat & flour - exports



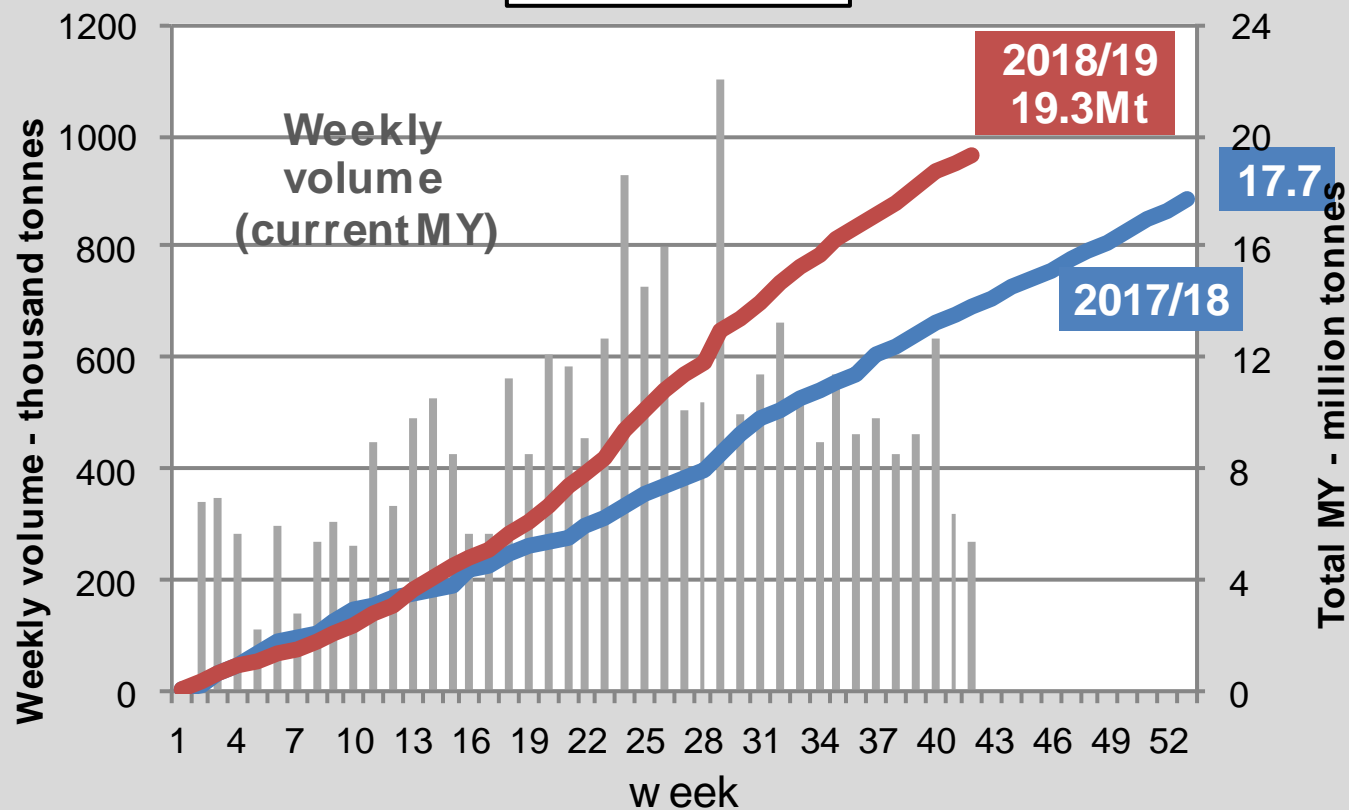
Source: European Commission – DG TAXUD

Barley, malt included - exports



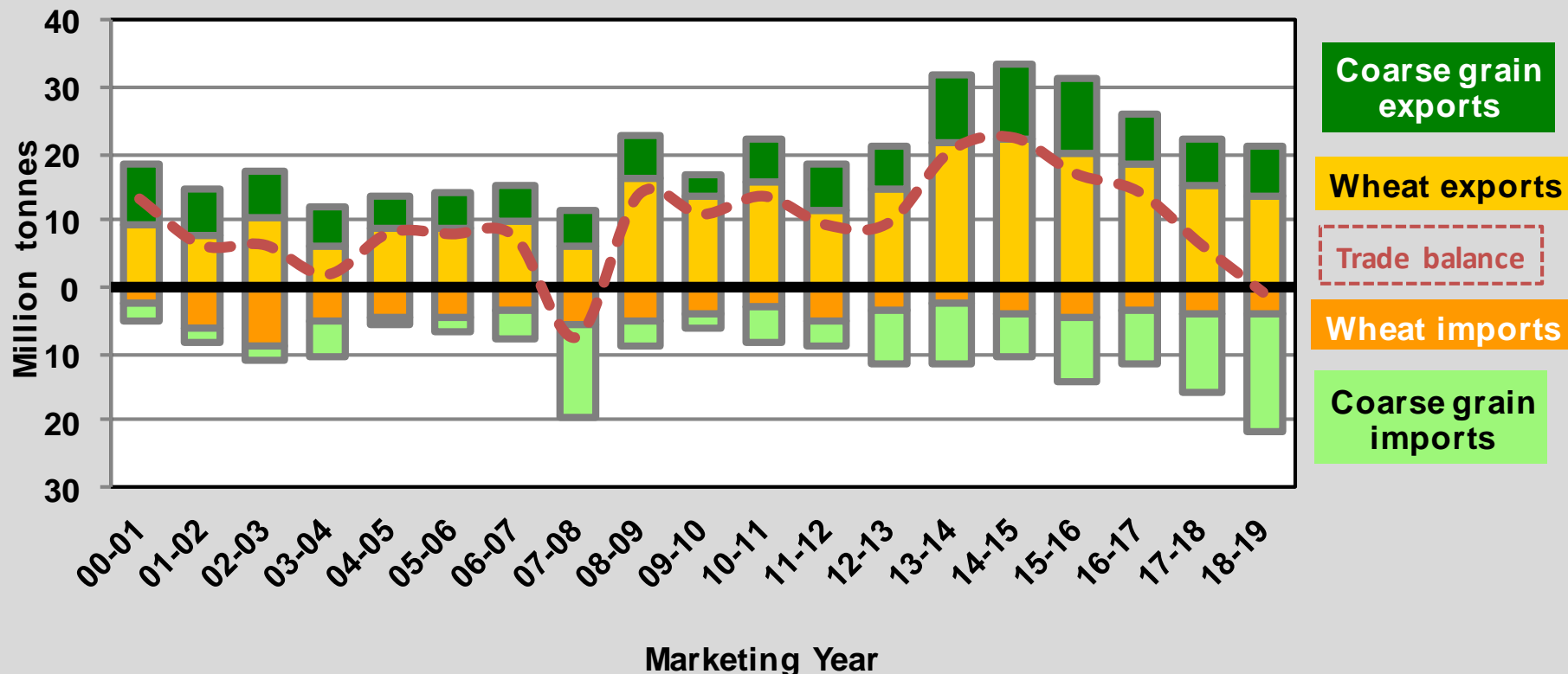
Source: European Commission – DG TAXUD

Maize - imports



Source: European Commission – DG TAXUD

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



Source: Eurostat