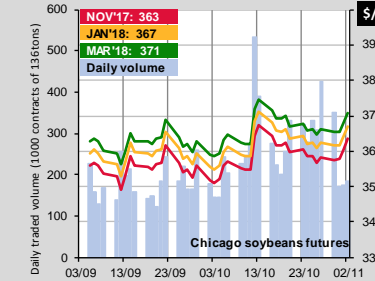
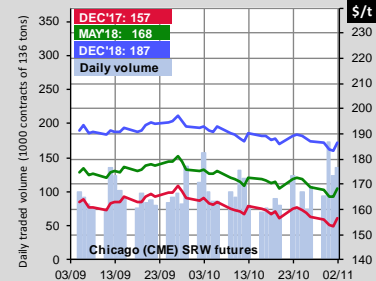
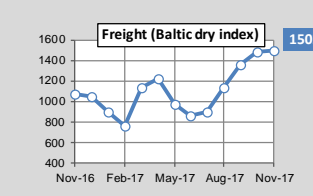
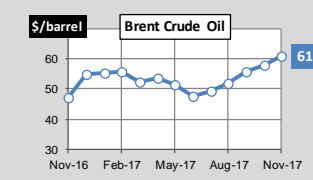
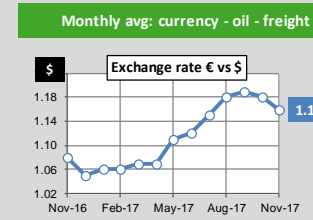
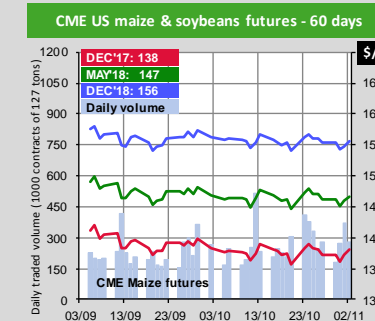
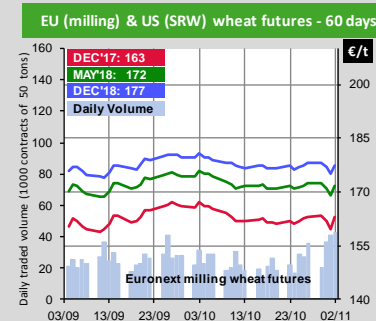
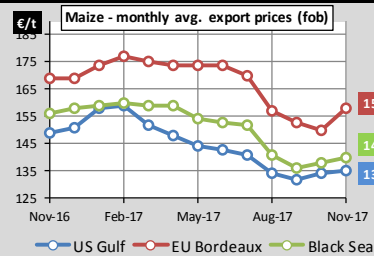
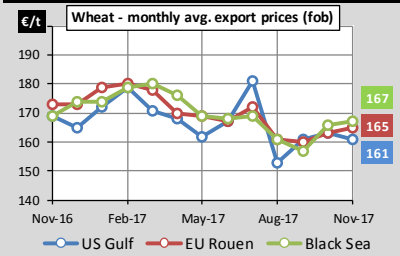
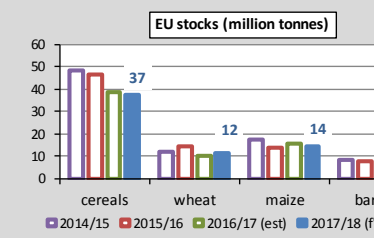
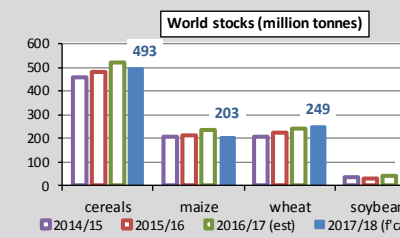
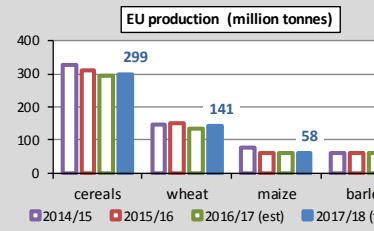
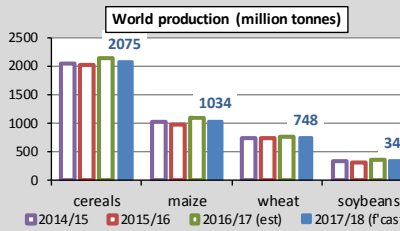


Prices

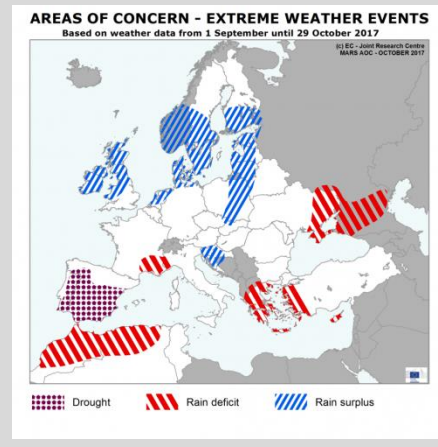
Export prices FOB		01 Nov 2017		m/m variation		y/y variation	
		€/t	\$/t	€/t	\$/t	€/t	\$/t
wheat	US Gulf (SRW)	161	187	-3%	-4%	-5%	-1%
	US Gulf (HRW)	184	213	0%	-1%	6%	11%
	EU Rouen (grade 1)	165	191	0%	-1%	-4%	0%
durum wheat	CA St Lawrence (CWAD)	254	295	-1%	-2%	-15%	-11%
	EU Port-la-Nouvelle	n.q.	-	-	-	-	-
barley	Black sea (feed)	162	188	2%	1%	15%	21%
	EU Rouen (feed)	161	186	0%	-1%	12%	18%
maize	US Gulf (3YC)	135	157	-1%	-3%	-10%	-6%
	EU Bordeaux	158	184	3%	2%	-7%	-3%
soybeans	US Gulf (2Y)	326	378	3%	1%	-6%	-2%



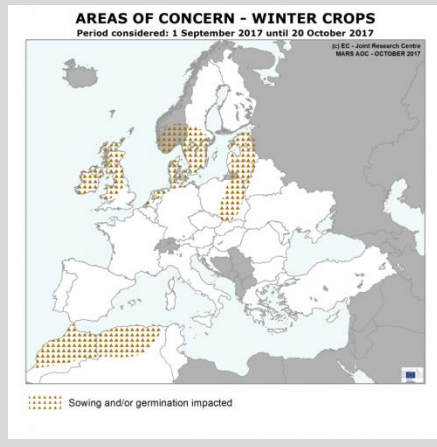
Production & Stocks



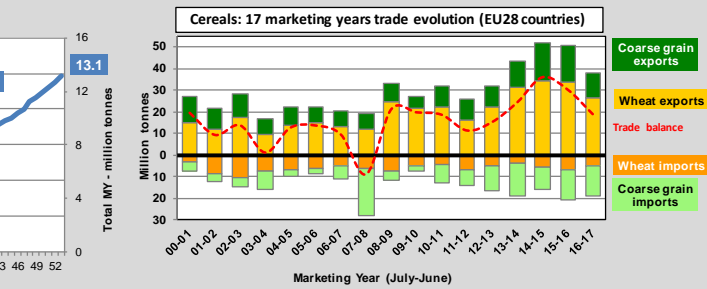
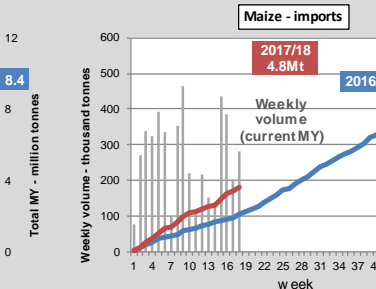
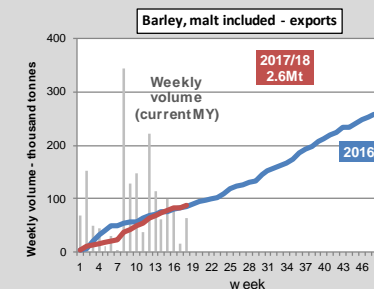
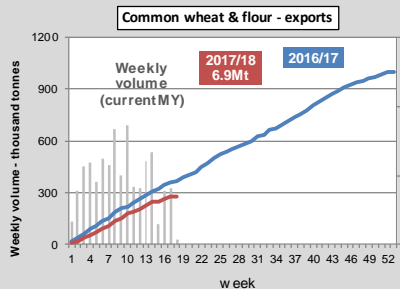
Weather conditions



Focus on winter crops

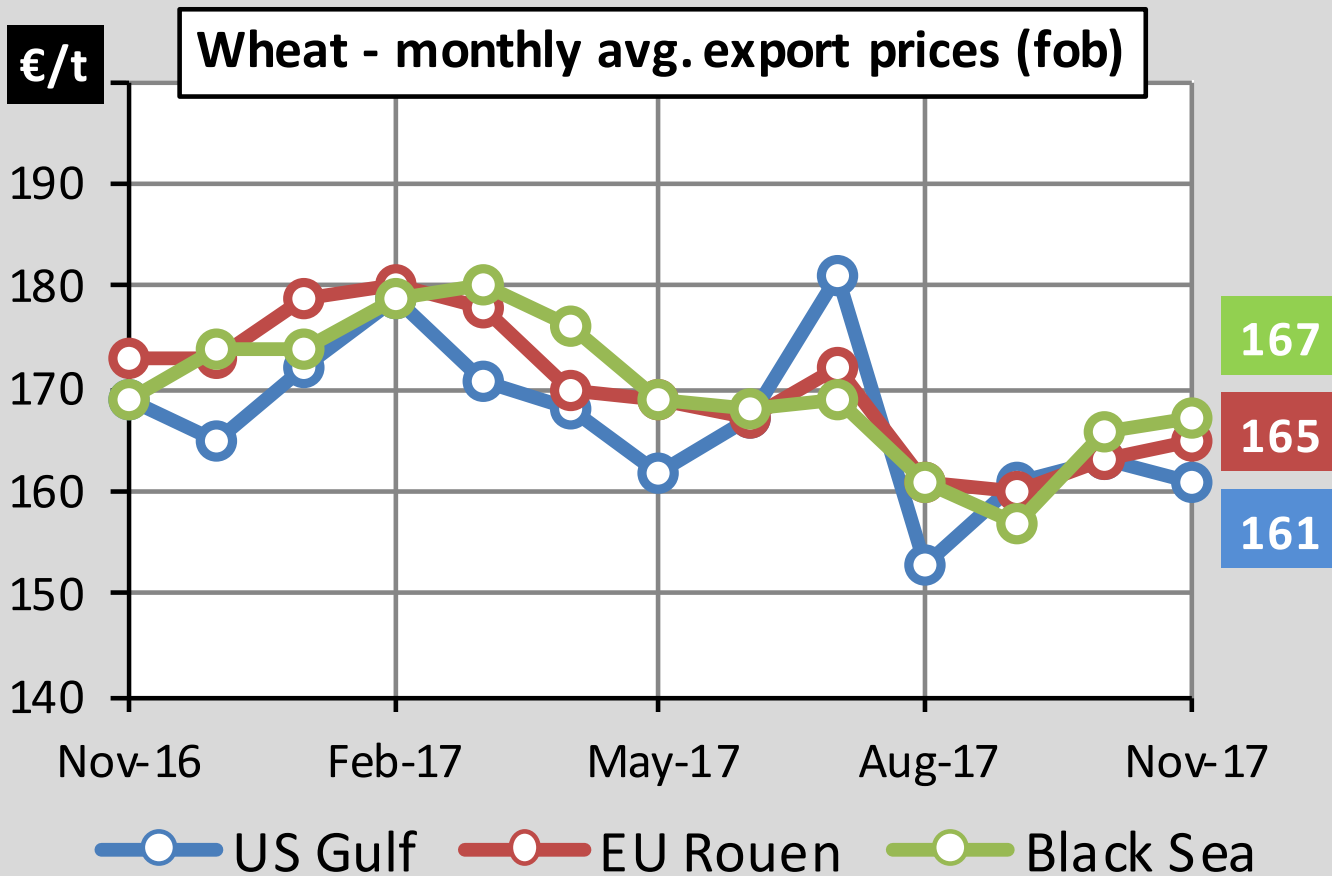


Trade

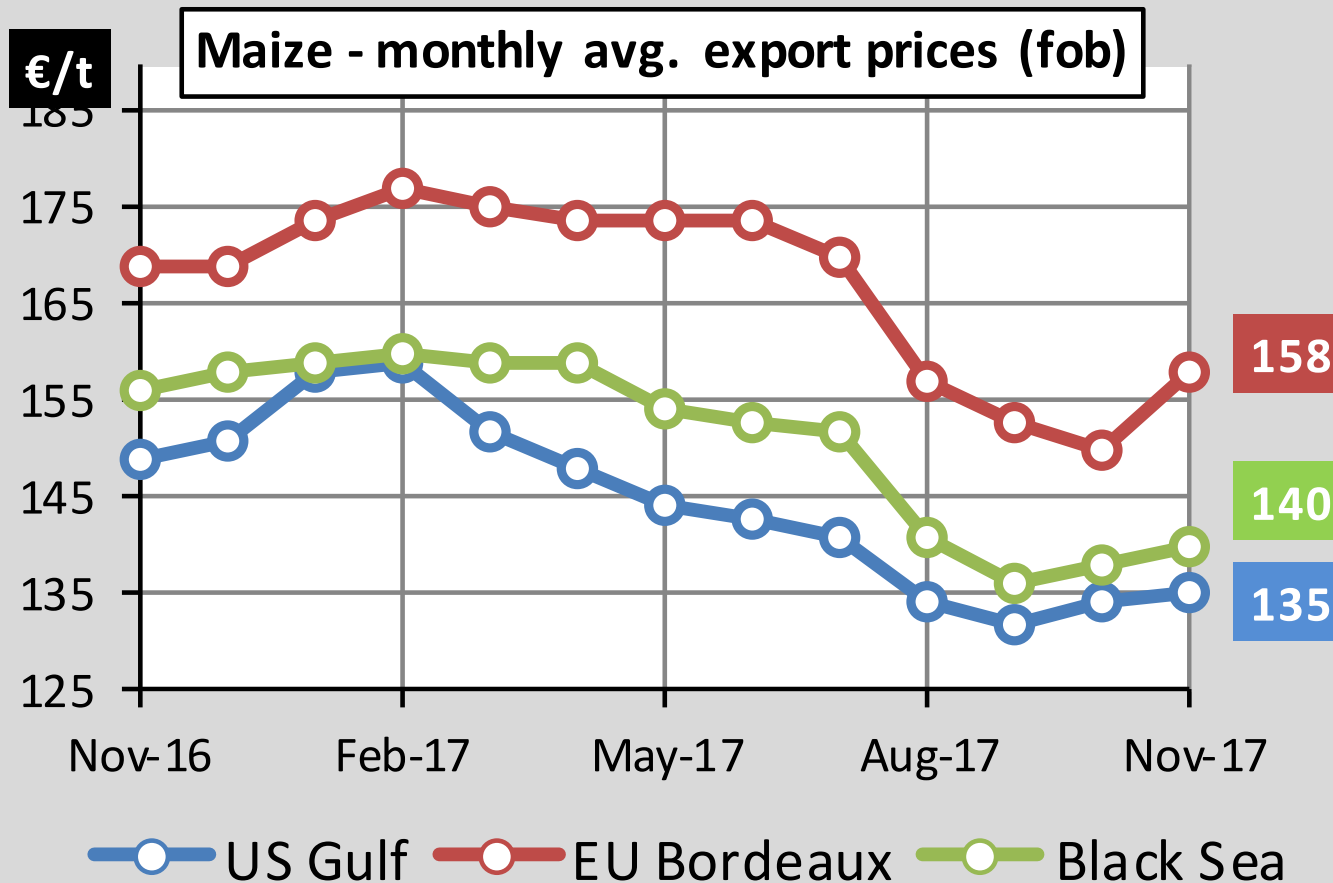


Export prices FOB		01 Nov 2017		m/m variation		y/y variation	
		€/t	\$/t	€/t	\$/t	€/t	\$/t
<i>wheat</i>	US Gulf (SRW)	161	187	▼ -3%	▼ -4%	▼ -5%	▬ -1%
	US Gulf (HRW)	184	213	▬ 0%	▼ -1%	▲ 6%	▲ 11%
	EU Rouen (grade 1)	165	191	▬ 0%	▬ -1%	▼ -4%	▬ 0%
<i>durum wheat</i>	CA St Lawrence (CWAD)	254	295	▬ -1%	▼ -2%	▼ -15%	▼ -11%
	EU Port-la-Nouvelle	n.q.	-	-	-	-	-
<i>barley</i>	Black sea (feed)	162	188	▲ 2%	▬ 1%	▲ 15%	▲ 21%
	EU Rouen (feed)	161	186	▬ 0%	▬ -1%	▲ 12%	▲ 18%
<i>maize</i>	US Gulf (3YC)	135	157	▼ -1%	▼ -3%	▼ -10%	▼ -6%
	EU Bordeaux	158	184	▲ 3%	▲ 2%	▼ -7%	▼ -3%
<i>soybeans</i>	US Gulf (2Y)	326	378	▲ 3%	▲ 1%	▼ -6%	▼ -2%

Sources: International Grains Council, France Agrimer

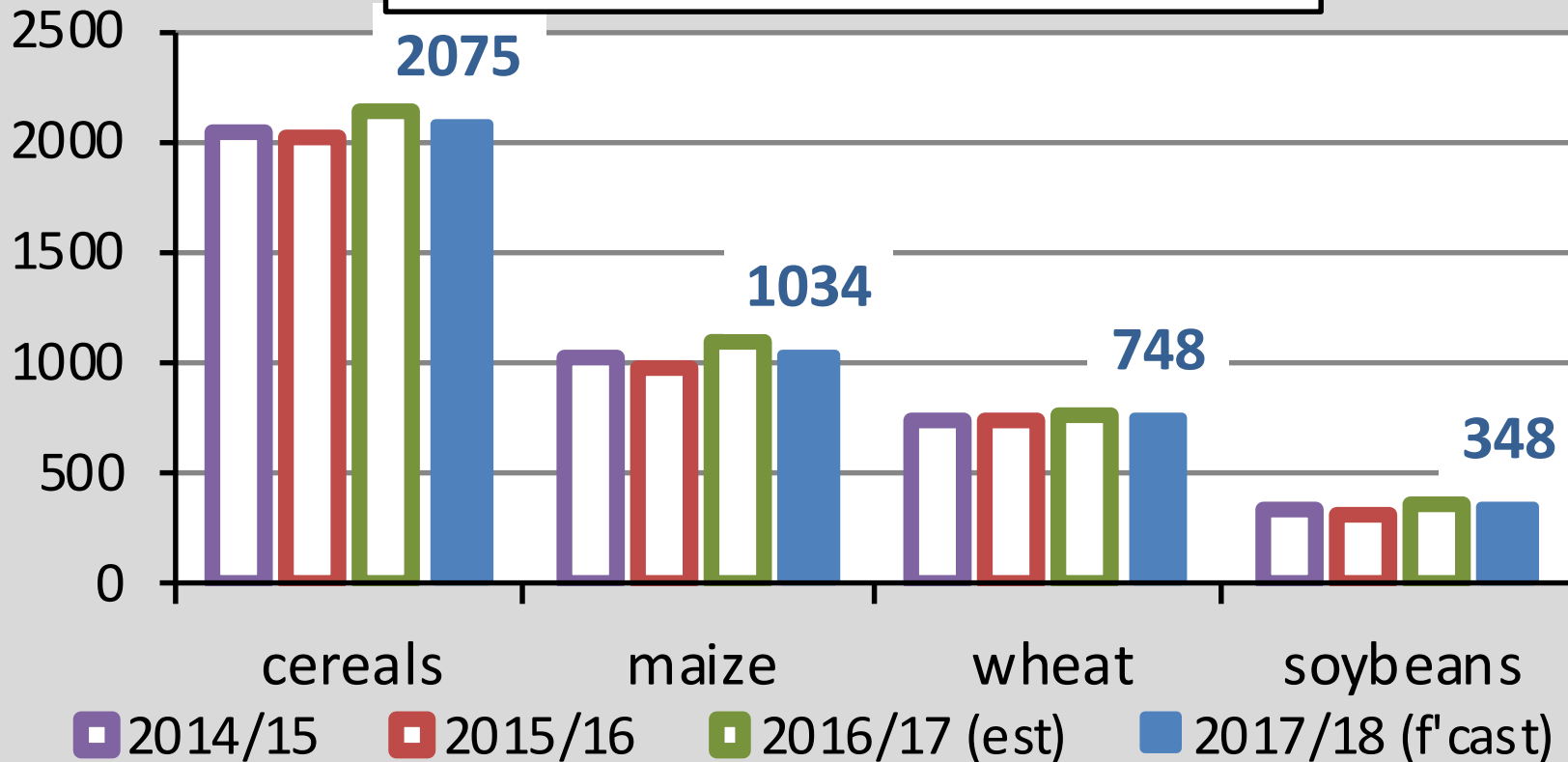


Source: International Grains Council



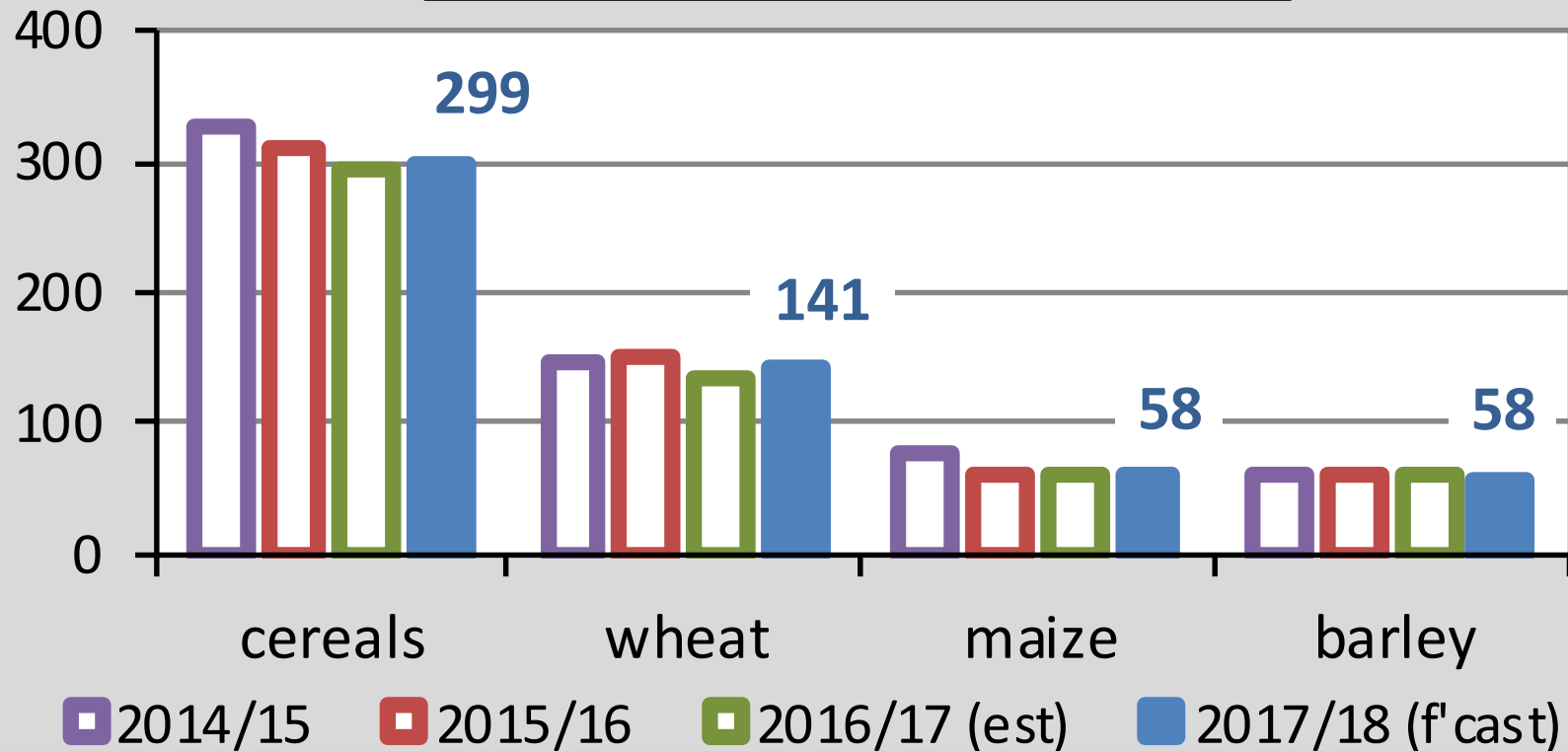
Sources: International Grains Council, France Agrimer

World production (million tonnes)



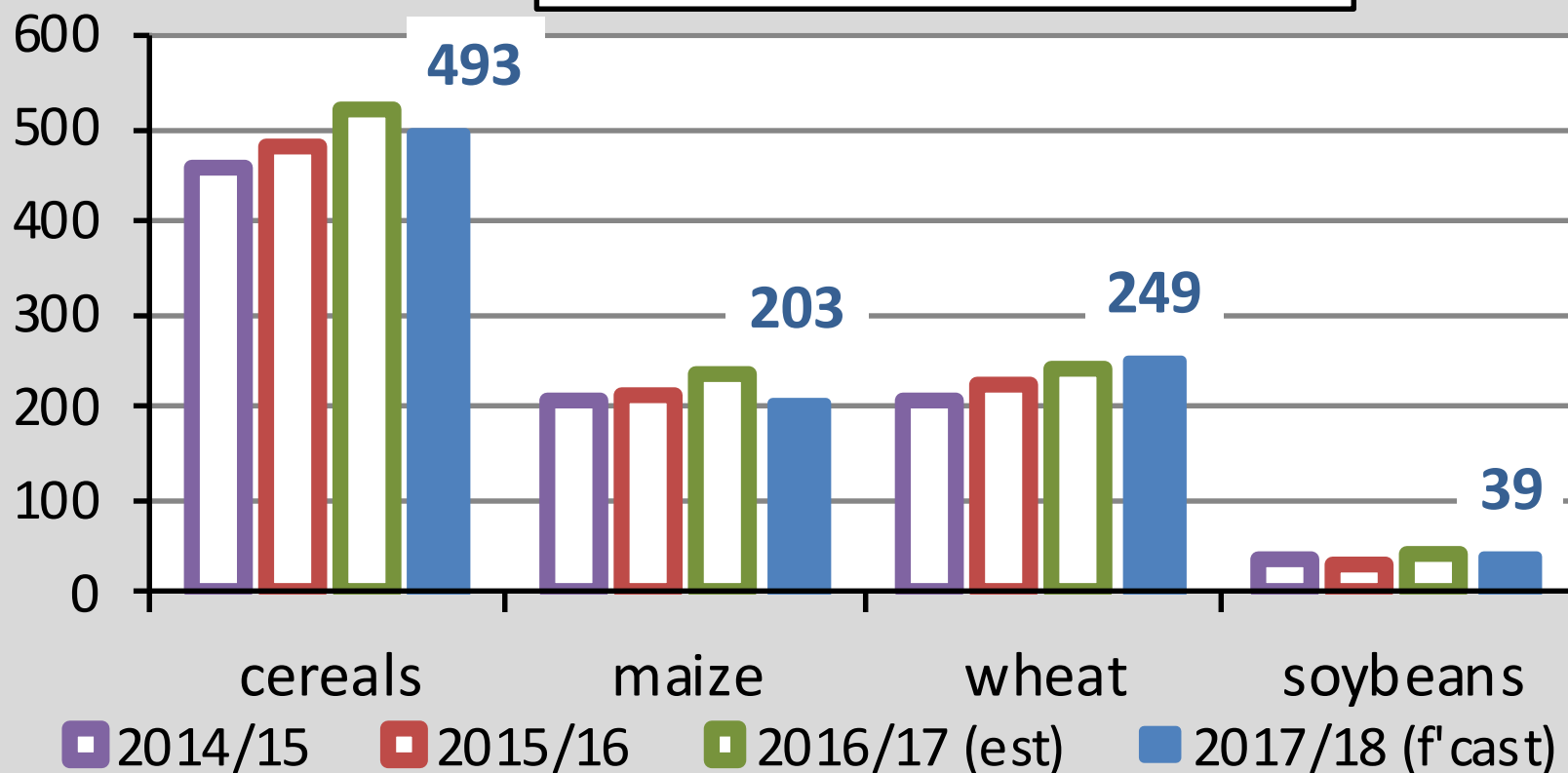
Source: International Grains Council

EU production (million tonnes)



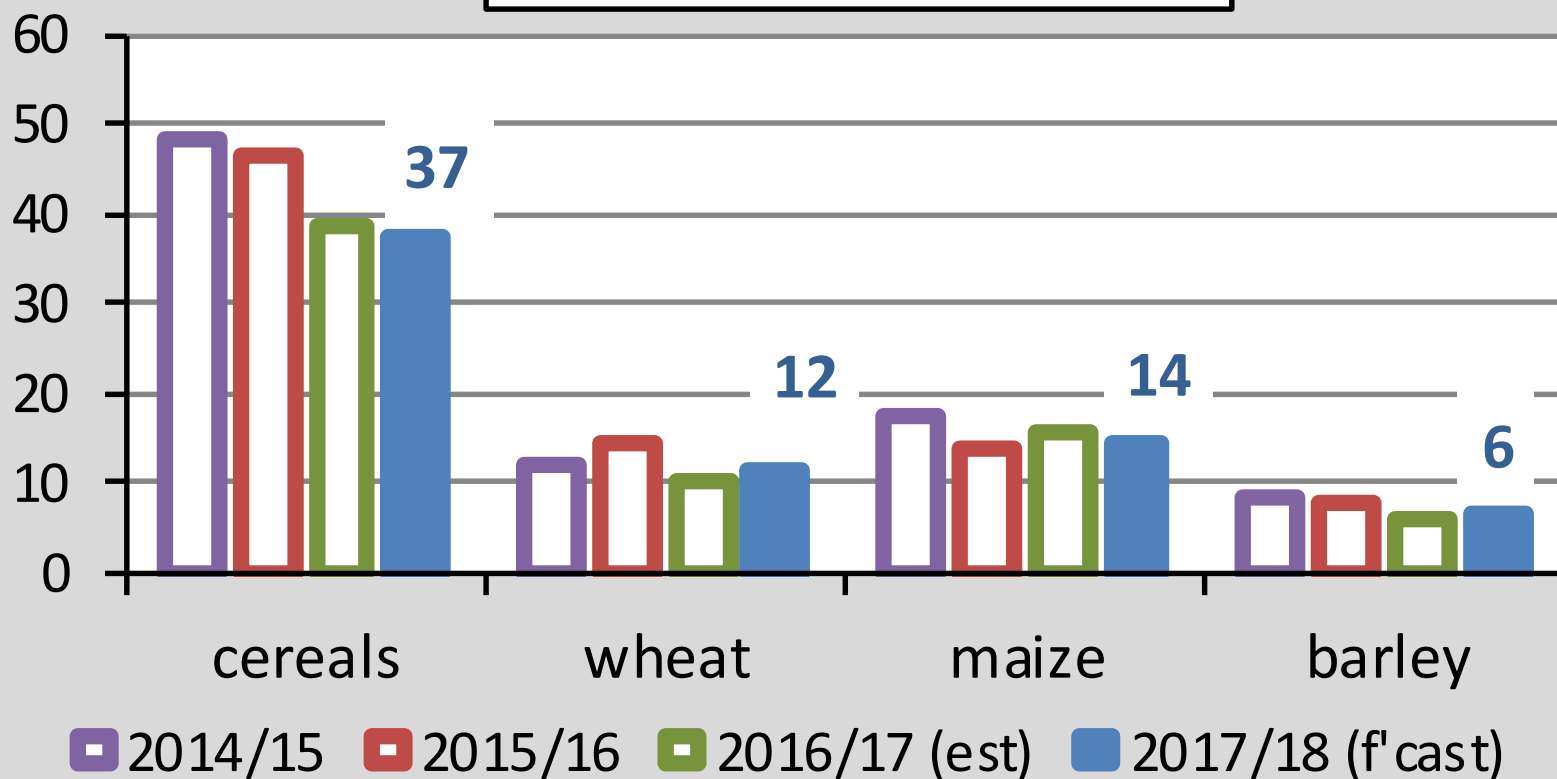
Source: European Commission – DG AGRI

World stocks (million tonnes)



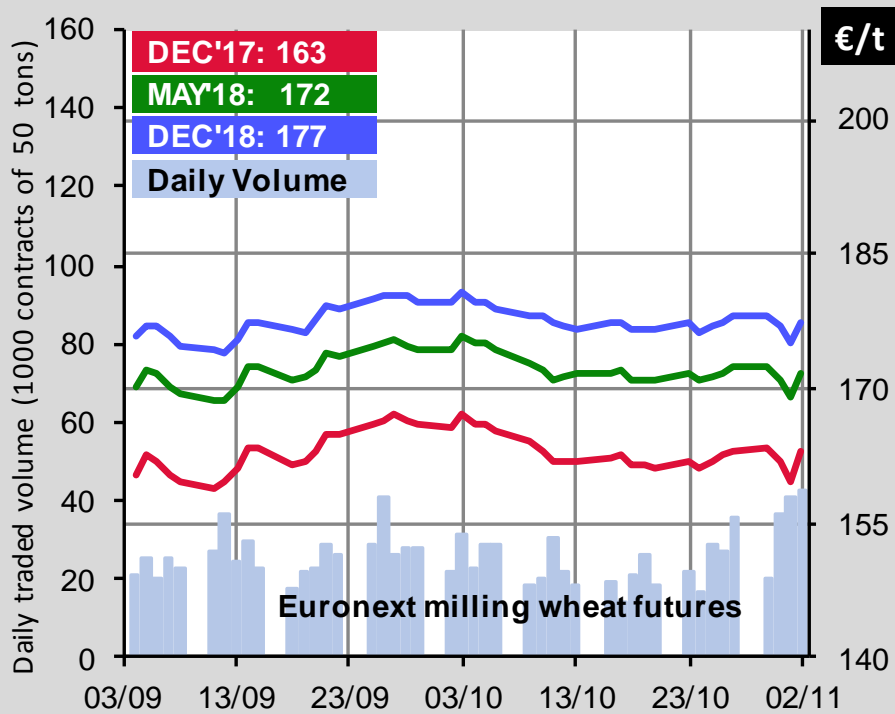
Source: International Grains Council

EU stocks (million tonnes)

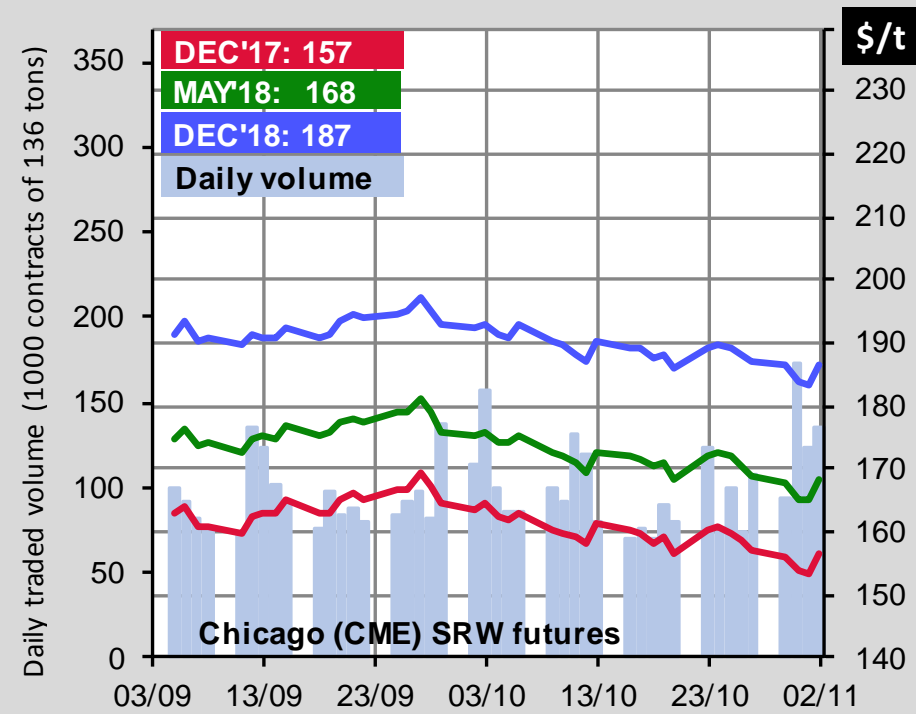


Source: European Commission – DG AGRI

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

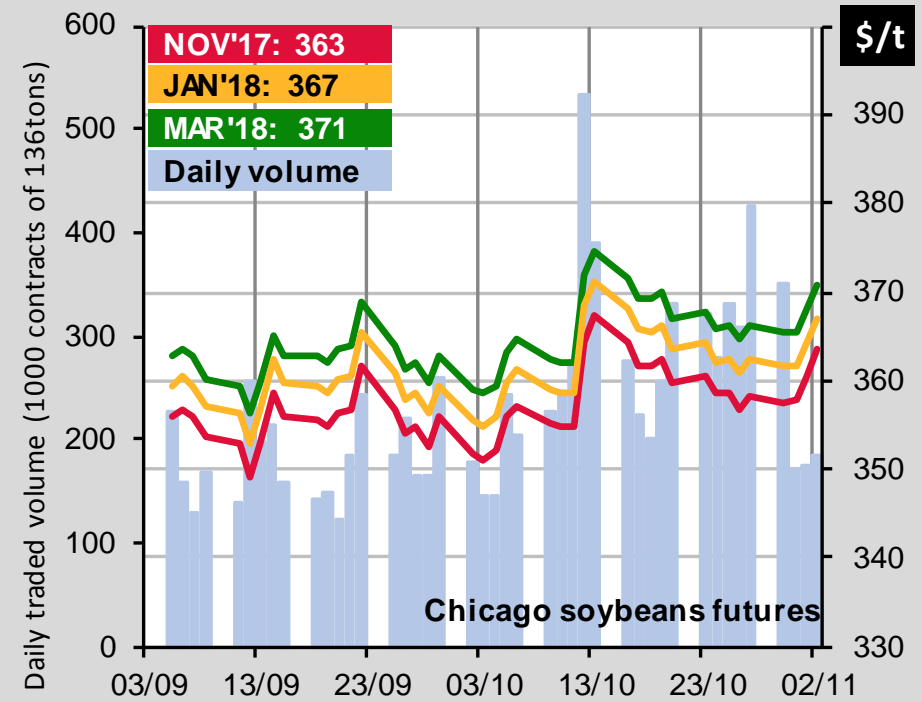
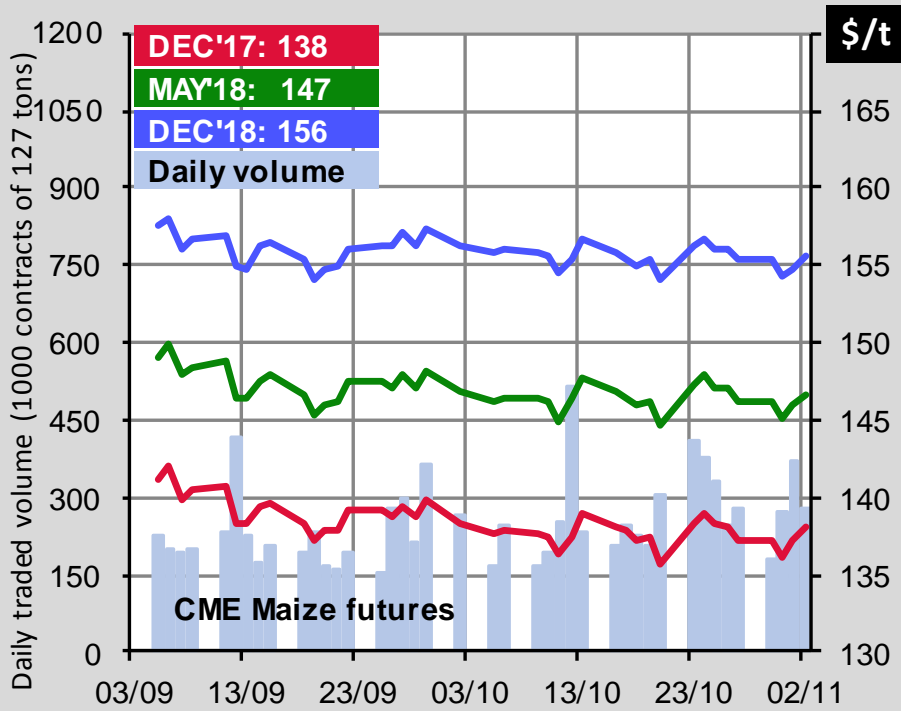


Source: MATIF



Source: CME

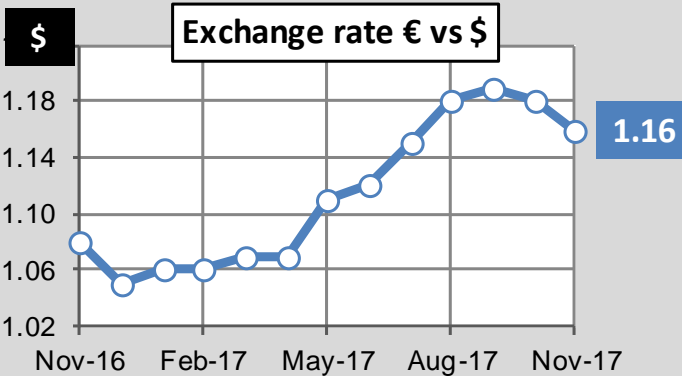
CME US maize & soybeans futures - 60 days



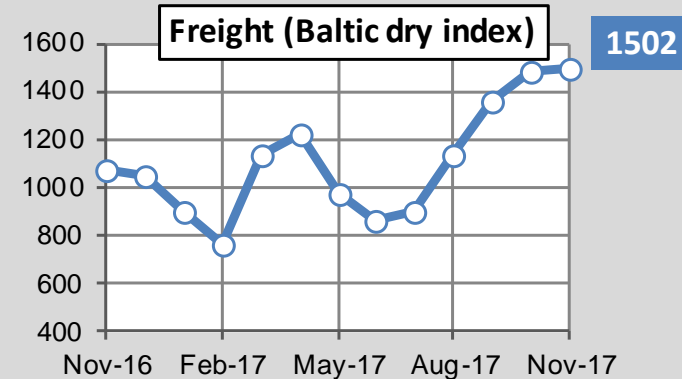
Source: CME

Source: CME

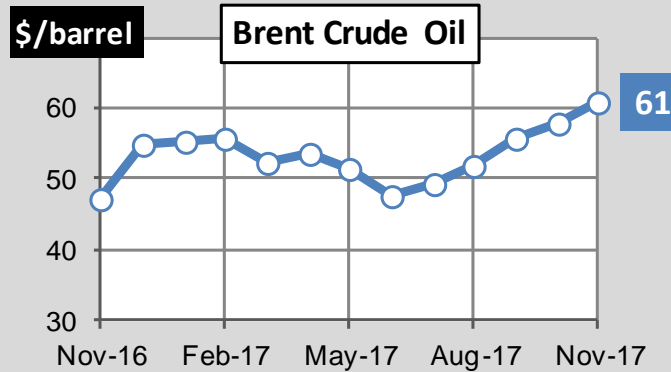
Monthly avg: currency - oil - freight



Source: European Central Bank



Source: The Baltic Exchange

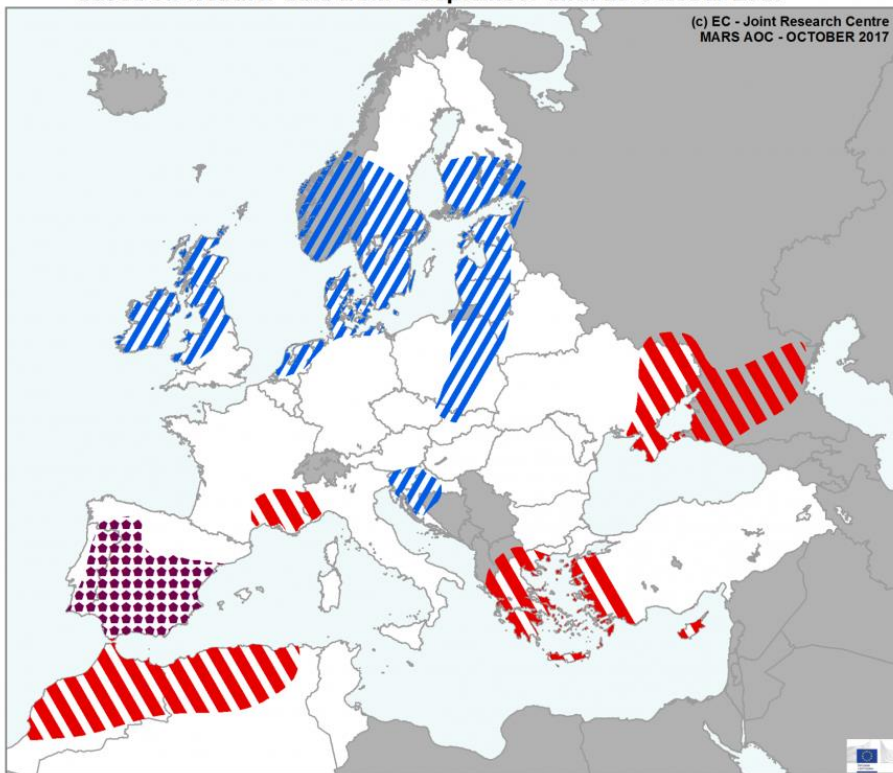


Source: Intercontinental Exchange

AREAS OF CONCERN - EXTREME WEATHER EVENTS

Based on weather data from 1 September until 29 October 2017

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

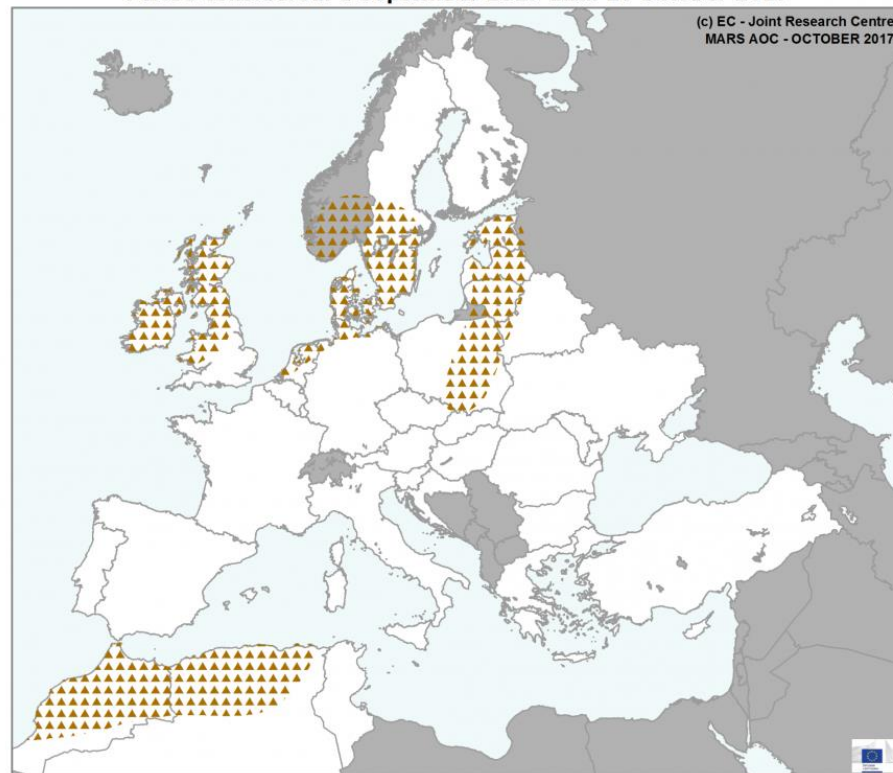



 Drought
  Rain deficit
  Rain surplus

AREAS OF CONCERN - WINTER CROPS

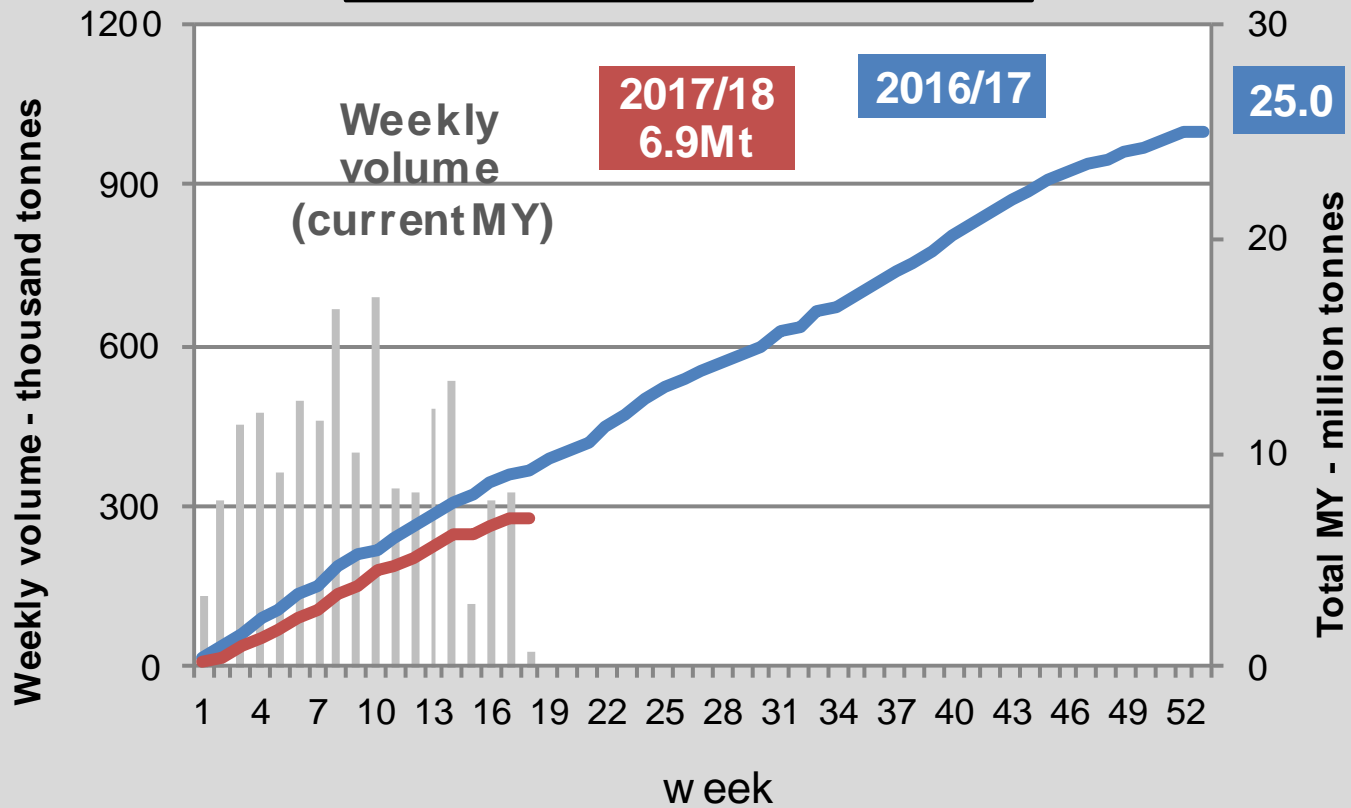
Period considered: 1 September 2017 until 20 October 2017

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



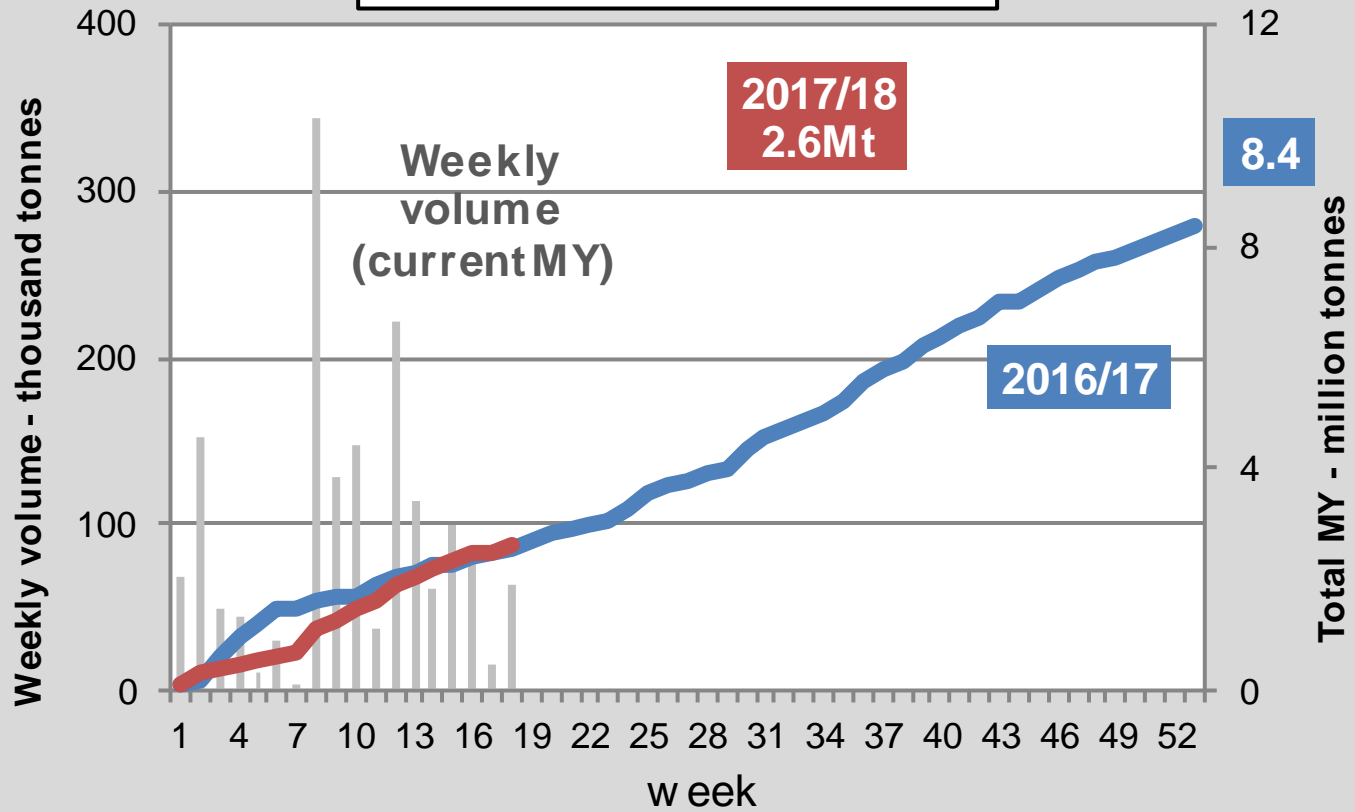
 Sowing and/or germination impacted

Common wheat & flour - exports



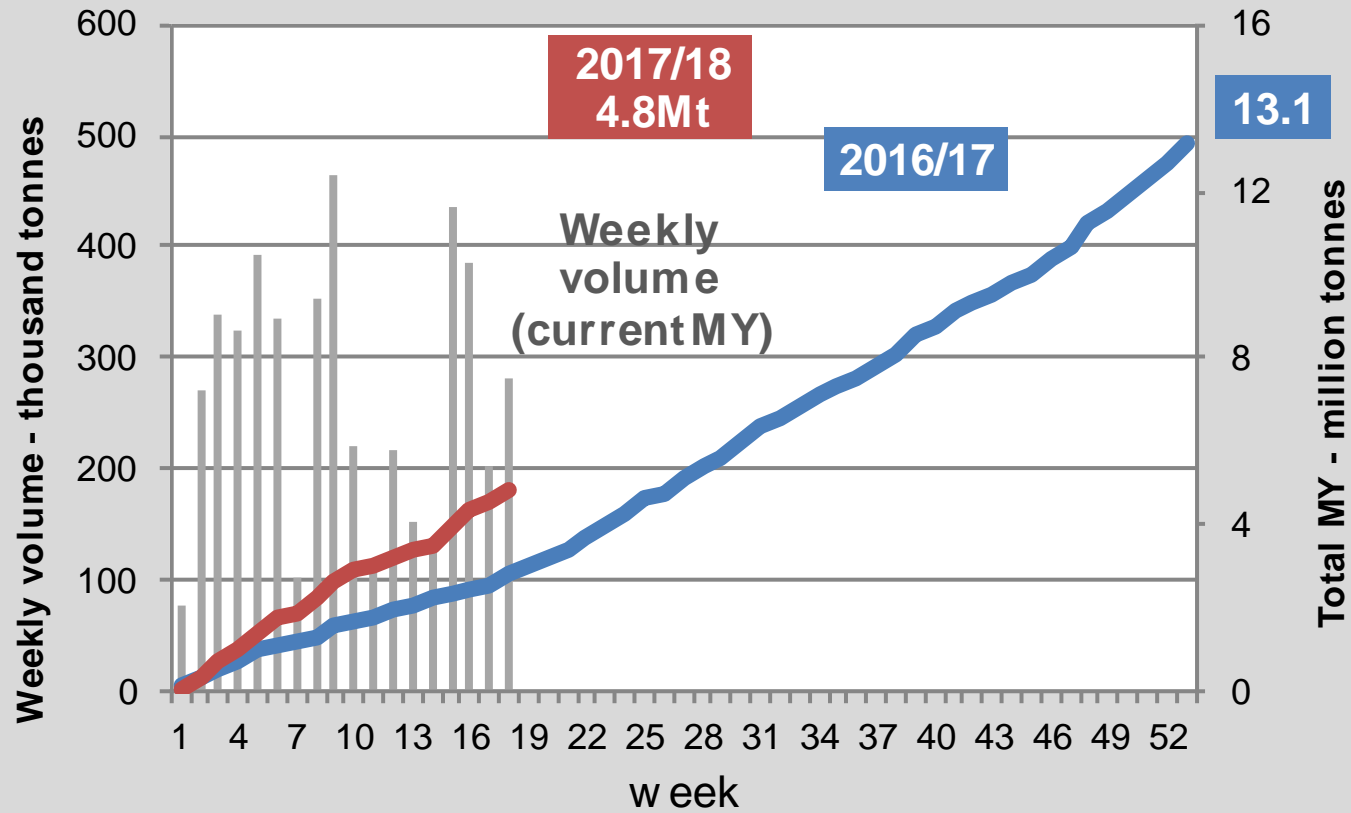
Source: European Commission – DG TAXUD

Barley, malt included - exports



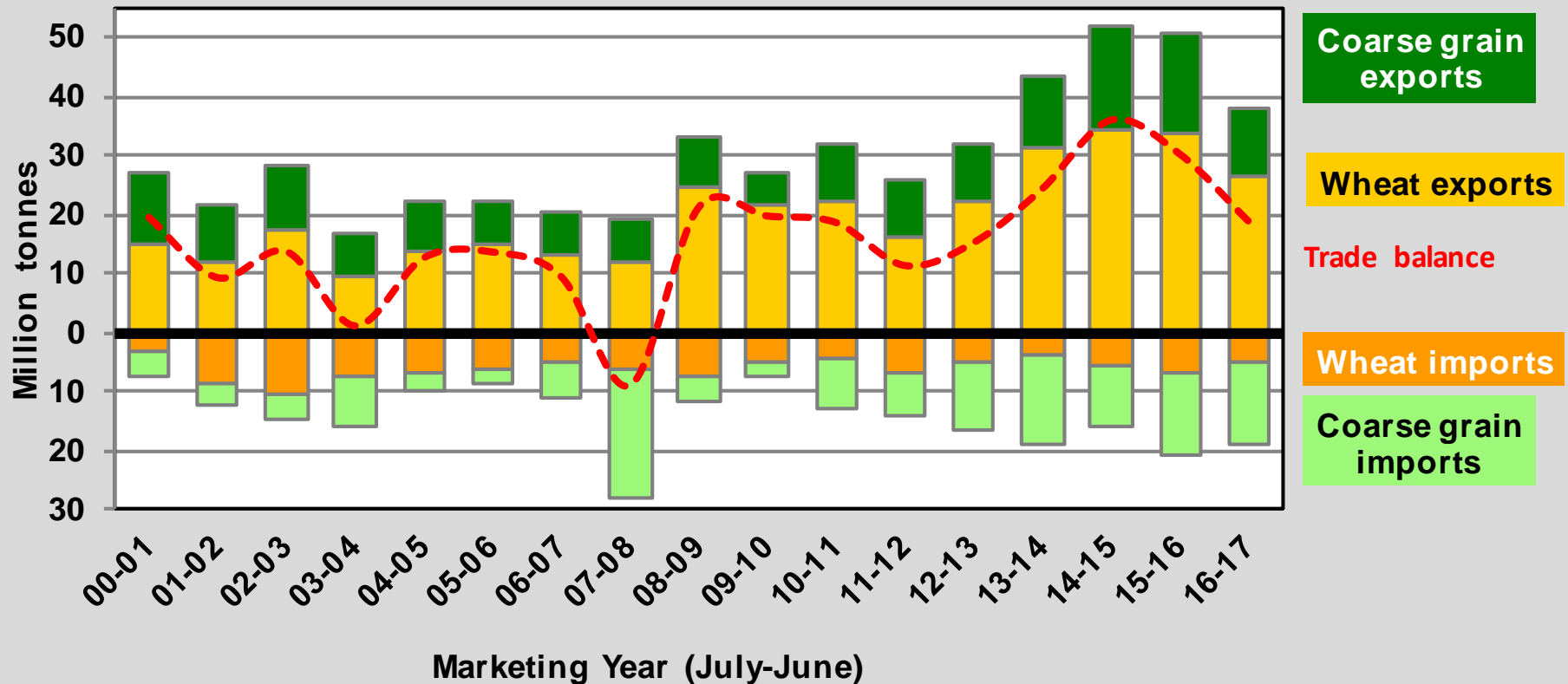
Source: European Commission – DG TAXUD

Maize - imports



Source: European Commission – DG TAXUD

Cereals: 17 marketing years trade evolution (EU28 countries)



Source: Eurostat