

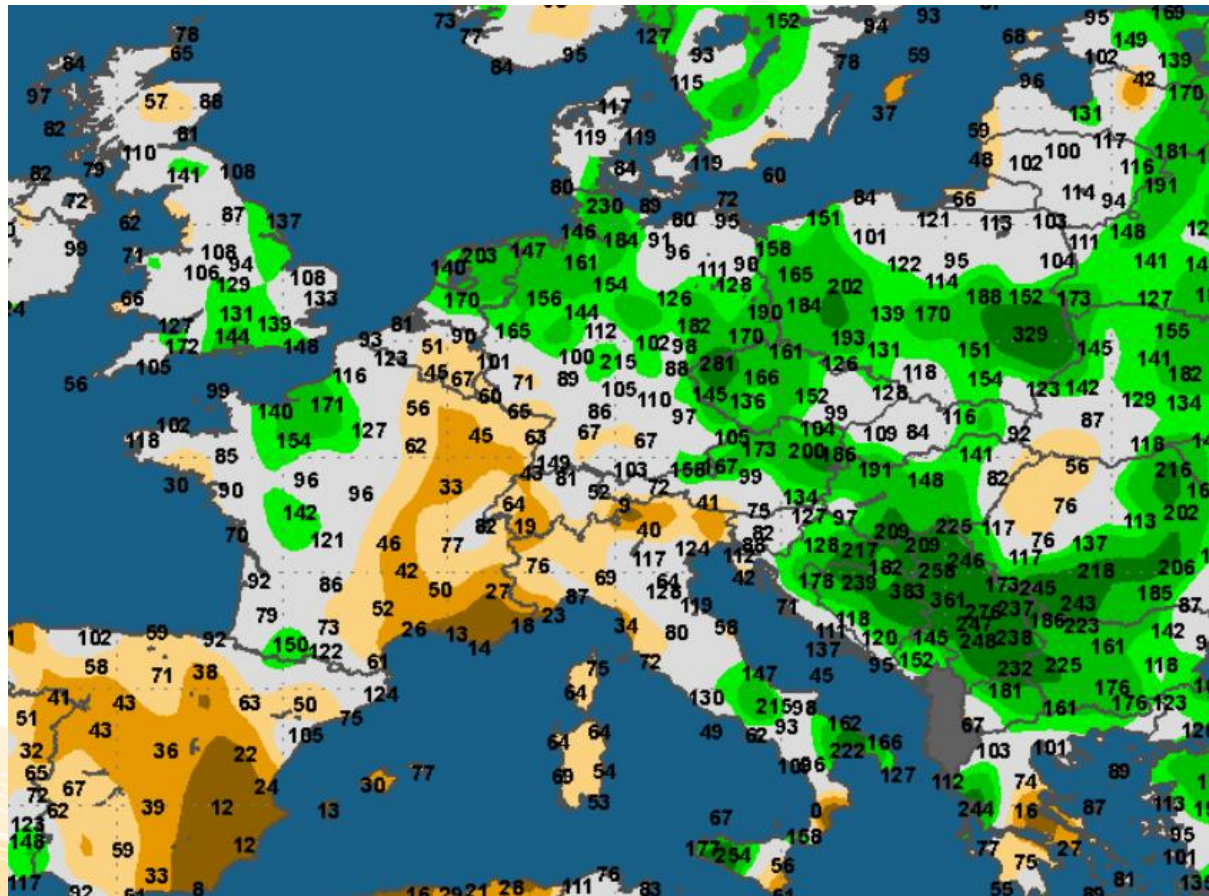
# COCERAL

## Market Views

Advisory Group Cereals, Oilseeds, Protein Crops  
Brussels, 20 June

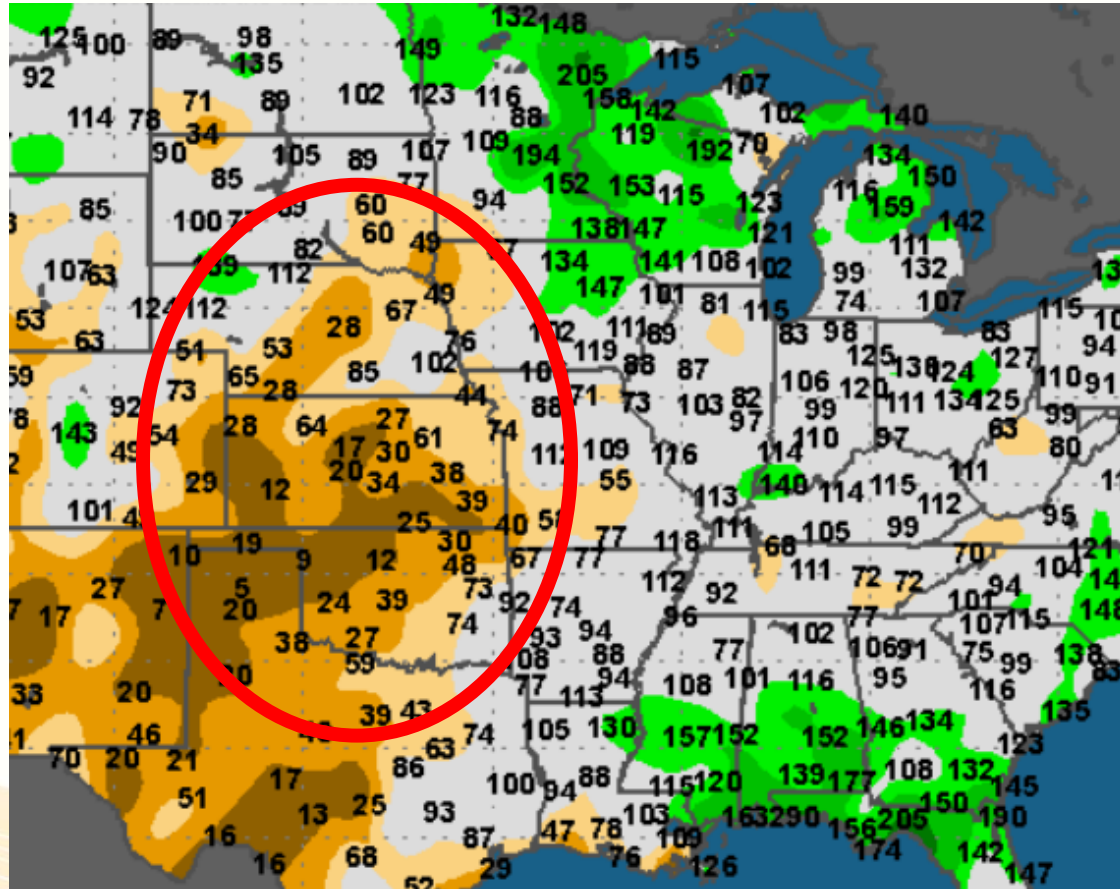
# Weather in the EU

*Rain in % of average from Feb 15, 2014 to June 1, 2014*



# Weather in the US

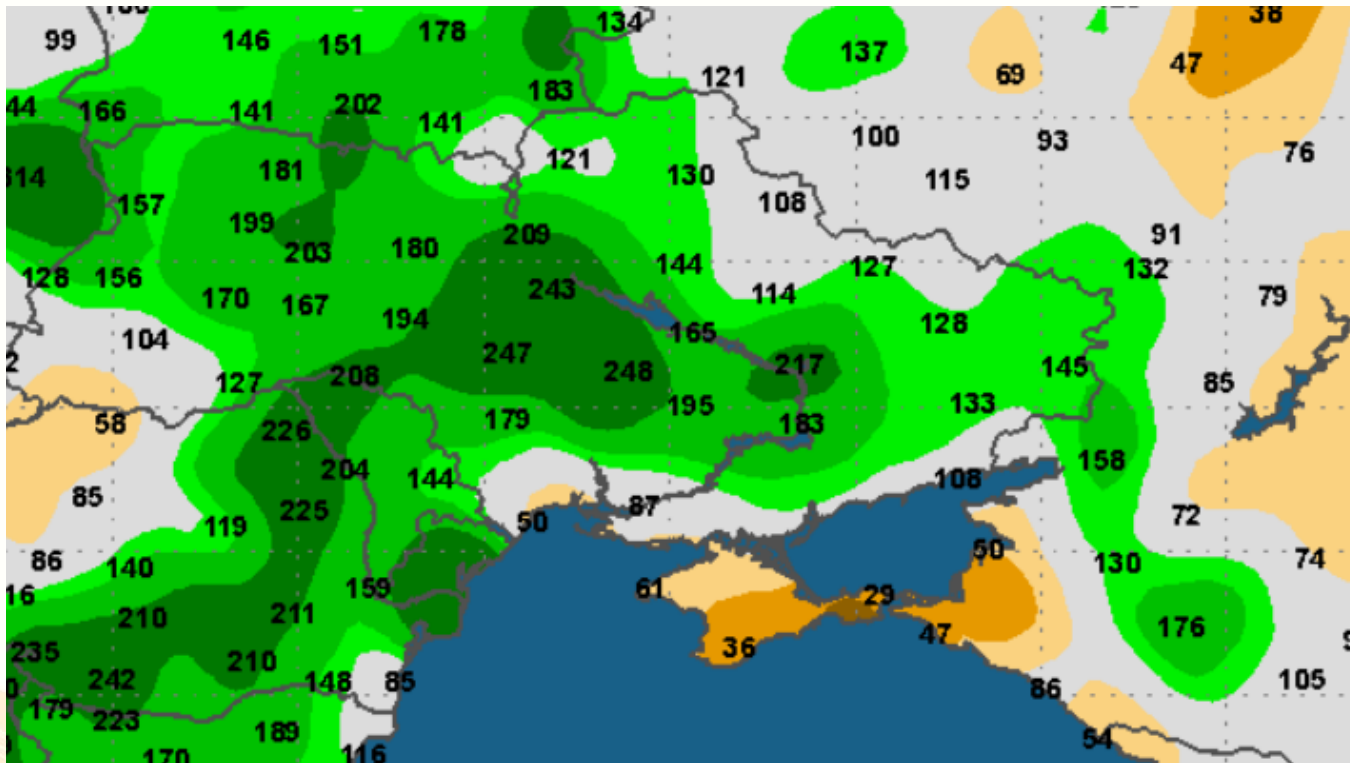
*Rain in % of average from 15. Feb. 2014 to 15. Mai 2014*



Source: MDA

# Weather in Ukraine and Southern Russia

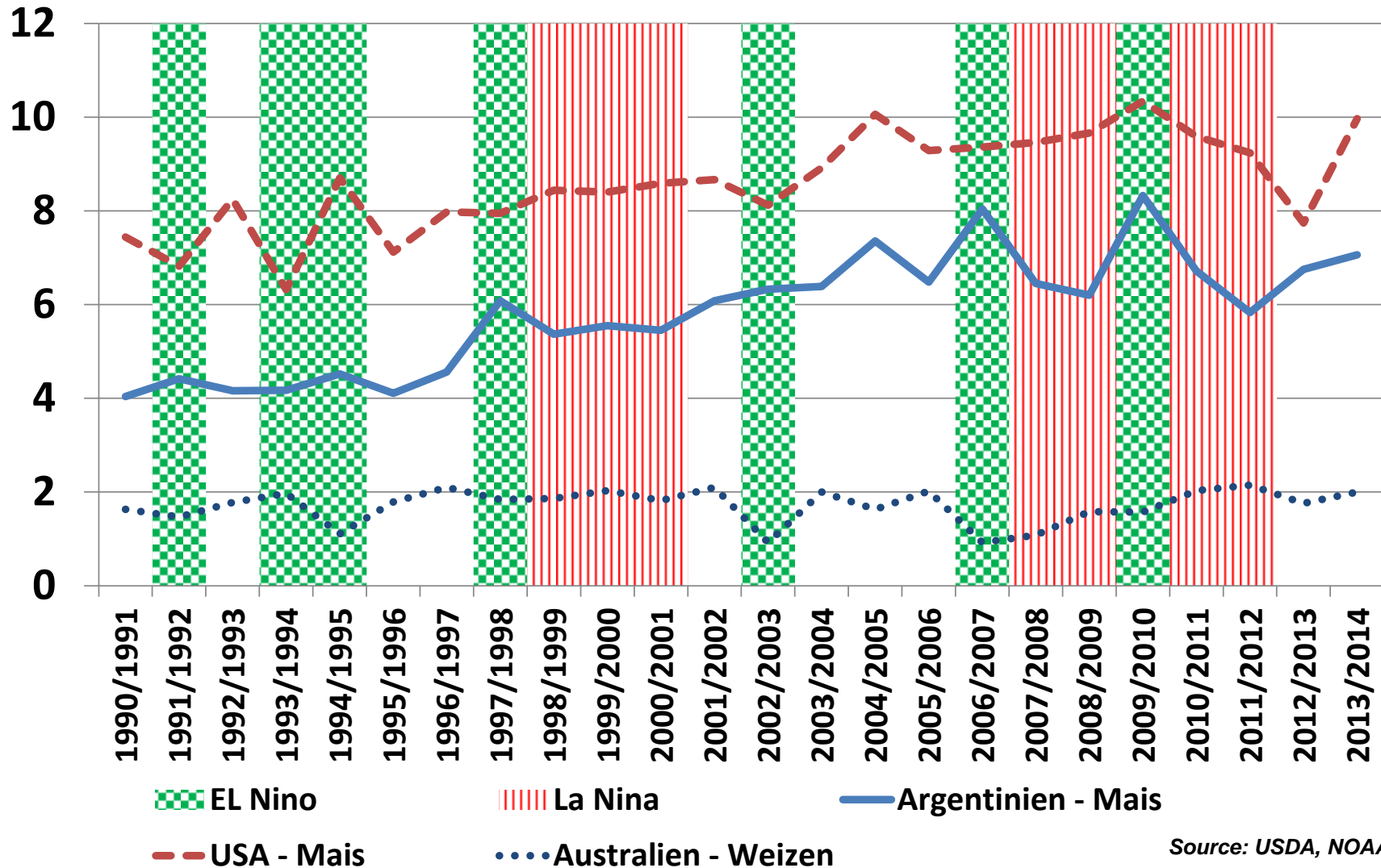
*Rain in % of average from April 1, 2014 to June 1, 2014*



Source: MDA

# El Niño

*Yields in t/ha*



Source: USDA, NOAA



# EU-28 Grain Crops Forecasts

EU-28 mln ha/ mln t	2013/14		2014/15		% Change	
	Area	Prod.	Area	Prod.	Area	Prod.
Soft Wheat	23.2	136.3	24.1	141.9	3.73%	3.95%
Durum Wheat	2.6	8.2	2.5	7.5	-4.00%	-9.33%
Barley	12.3	59.4	12.5	55.9	1.60%	-6.26%
Maize	9.8	63.2	9.5	64.6	-3.16%	2.17%
Oats	2.7	8.4	2.6	7.7	-3.85%	-9.09%
Rye	2.5	10.1	2.4	8.7	-4.17%	-16.09%
<b>TOTAL GRAINS</b>	<b>57.2</b>	<b>301.0</b>	<b>57.0</b>	<b>302.1</b>	<b>-0.35%</b>	<b>0.36%</b>

Source: COCERAL, June 2014

# EU-28 Oilseed Crops Forecasts

EU-28 mln ha/ mln t	2013/14		2014/15		% Change	
	Area	Prod.	Area	Prod.	Area	Prod.
Rapeseed	6.7	20.6	6.8	22.8	1.47%	9.65%
Sunflower	4.5	9.0	4.3	8.0	-4.65%	-12.50%
Soybeans	0.43	1.3	0.49	1.4	12.24%	7.14%
<b>TOTAL</b>	<b>11.6</b>	<b>31.0</b>	<b>11.6</b>	<b>30.2</b>	0.00%	3.73%

Source: COCERAL, June 2014

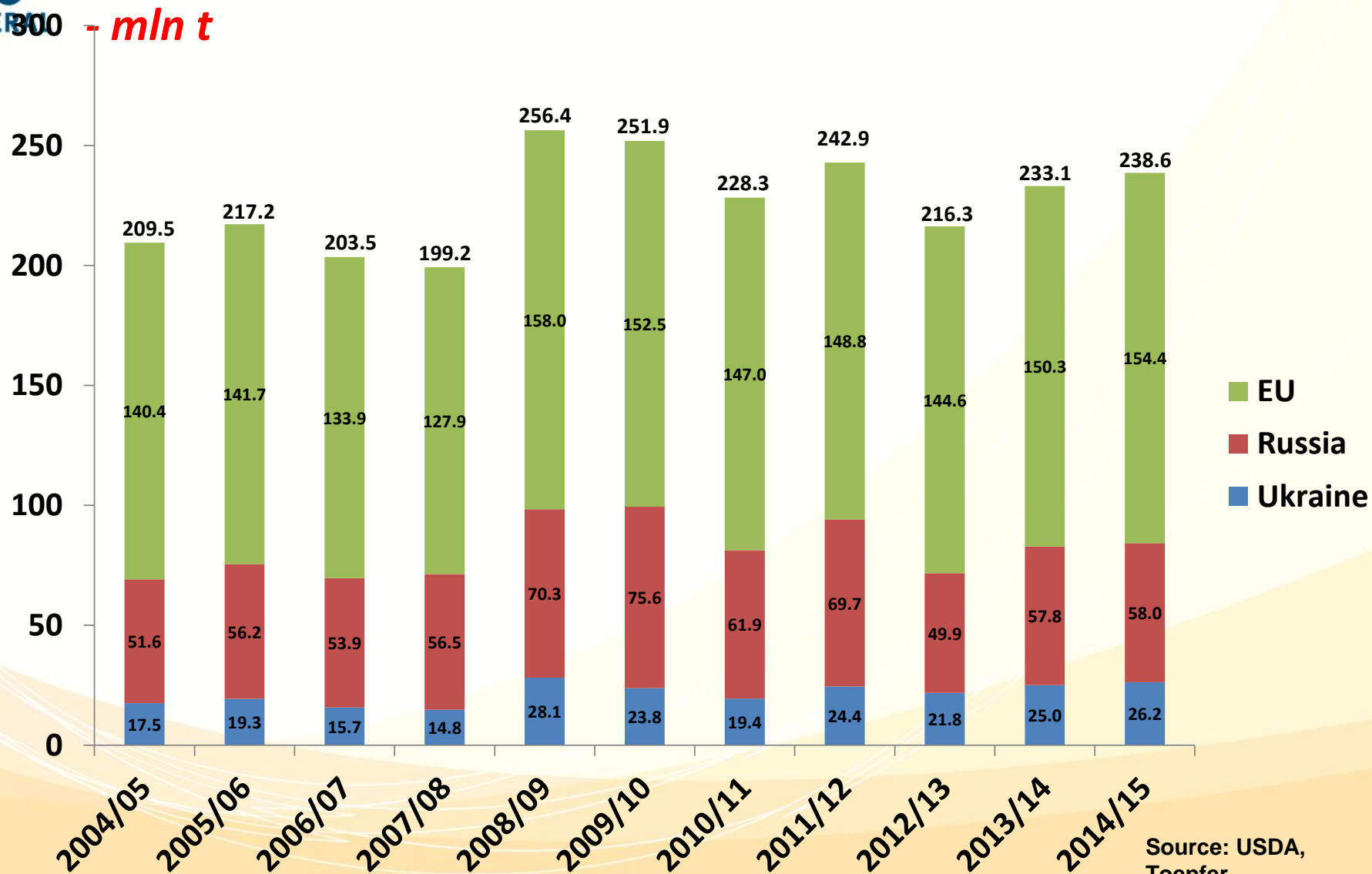
# EU-28 Grain Balance Sheet

mln t	SOFT WHEAT		BARLEY		MAIZE		TOTAL CEREALS	
	13/14	14/15	13/14	14/15	13/14	14/15	13/14	14/15
Production	136.3	141.9	59.4	55.9	63.6	64.6	301.0	302.1
Opening stocks	12	10.4	5.9	7.8	9.8	9.5	27.8	30.6
Imports	1.7	3.0	0.0	0.1	14.0	11.0	17.8	16.6
<b>TOTAL RESOURCES</b>	<b>150.0</b>	<b>155.3</b>	<b>65.3</b>	<b>63.8</b>	<b>83.5</b>	<b>84.1</b>	<b>346.5</b>	<b>349.3</b>
Feed	47.6	48.5	36.7	36.0	53.8	53.5	162.9	162.8
Bioethanol	4.7	5.2	0.4	0.4	5.2	5.6	13.1	13.0
Industry & human	53.4	53.5	9.1	9.1	11.7	11.8	87.6	87.3
<b>TOTAL CONSUMPTION</b>	<b>110.9</b>	<b>113.0</b>	<b>49.2</b>	<b>48.6</b>	<b>72.5</b>	<b>72.7</b>	<b>275.1</b>	<b>275.3</b>
Exports (including flour, semolina, malt)	28.7	27.6	8.3	7.5	2.5	2.3	40.8	38.5
Carry-out	10.4	14.7	7.8	7.7	8.5	9.1	30.6	35.5

Source: COCERAL, June 2014



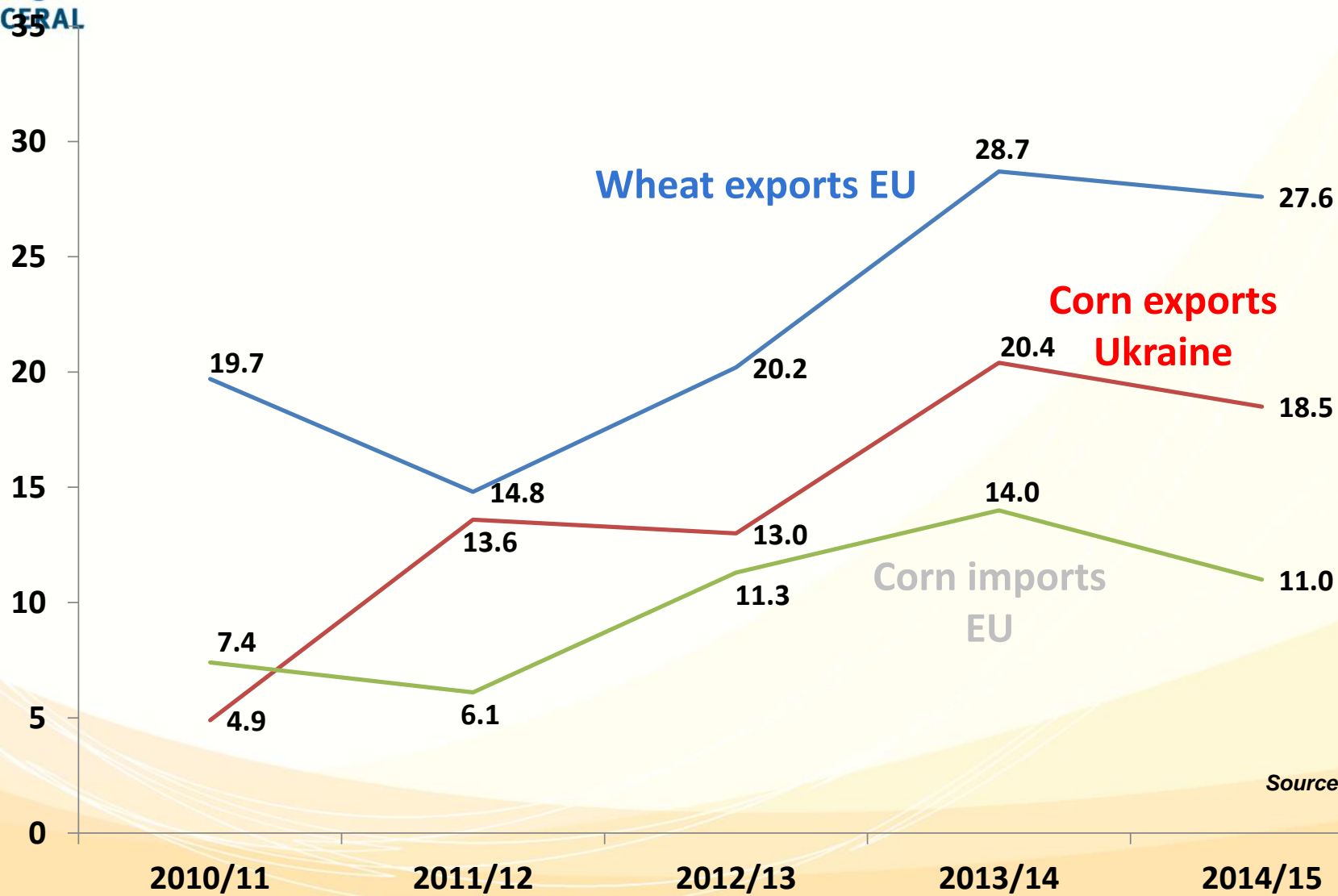
# Wheat supply in Europe



Source: USDA, Toepfer



# Grain trade in the EU



Source: USDA, Toepfer