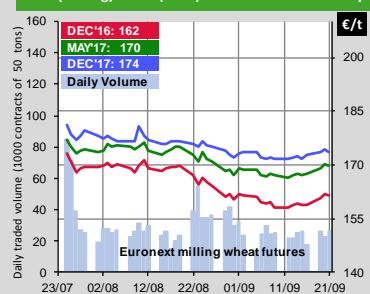


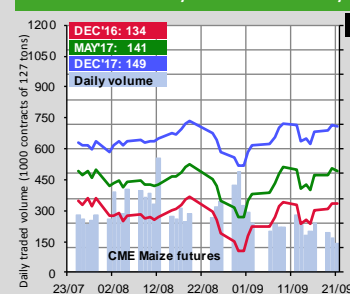
Prices

Export prices FOB		21 Sep 2016		m/m variation		y/y variation	
		€/t	\$/t	€/t	\$/t	€/t	\$/t
wheat	US Gulf (SRW)	167	187	▲ 3%	▲ 2%	▼ -12%	▼ -12%
	US Gulf (HRW)	177	197	▲ 3%	▲ 2%	▼ -10%	▼ -10%
	EU Rouen (grade 1)	165	184	▼ -2%	▼ -3%	▲ 4%	▲ 4%
durum wheat	CA St Lawrence (CWAD)	256	285	▲ 1%	○ 0%	▼ -16%	▼ -16%
	EU Port-la-Nouvelle	237	264	▲ 10%	▲ 8%	▼ -24%	▼ -24%
barley	Black sea (feed)	136	152	○ 0%	▼ -1%	▼ -14%	▼ -14%
	EU Rouen (feed)	137	152	▼ -2%	▼ -4%	▼ -13%	▼ -13%
maize	US Gulf (3YC)	148	165	▼ -1%	▼ -3%	▼ -5%	▼ -5%
	EU Bordeaux	165	184	▼ -6%	▼ -8%	▲ 8%	▲ 8%
soybeans	US Gulf (2Y)	360	401	▼ -3%	▼ -5%	▲ 13%	▲ 13%

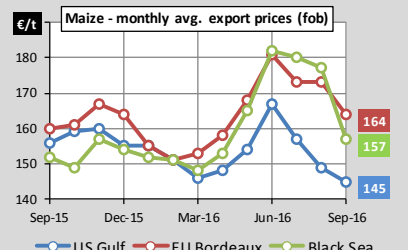
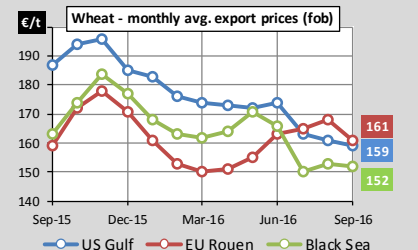
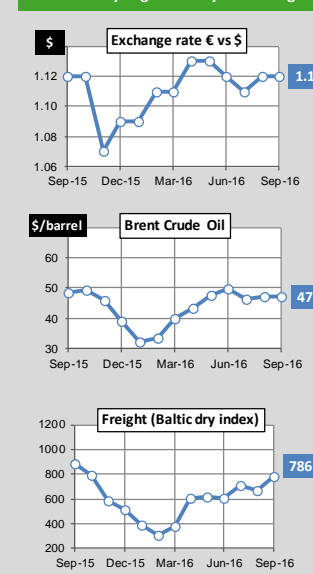
EU (milling) & US (SRW) wheat futures - 60 days



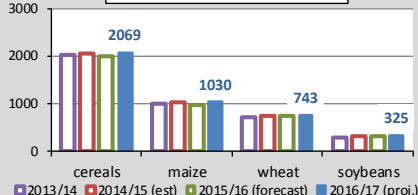
CME US maize & soybeans futures - 60 days



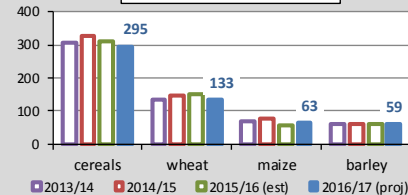
Monthly avg: currency - oil - freight



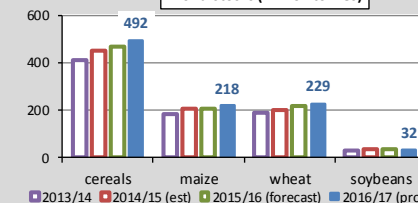
World production (million tonnes)



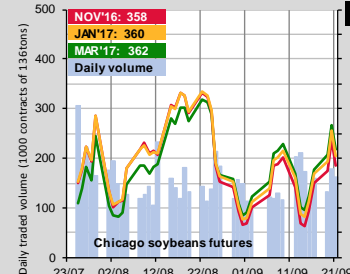
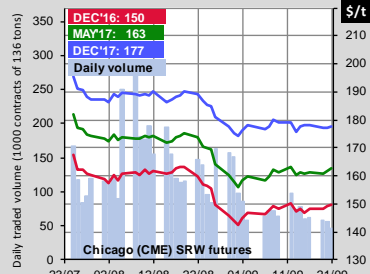
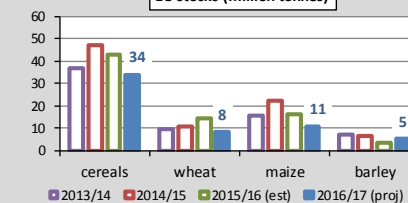
EU production (million tonnes)



World stocks (million tonnes)

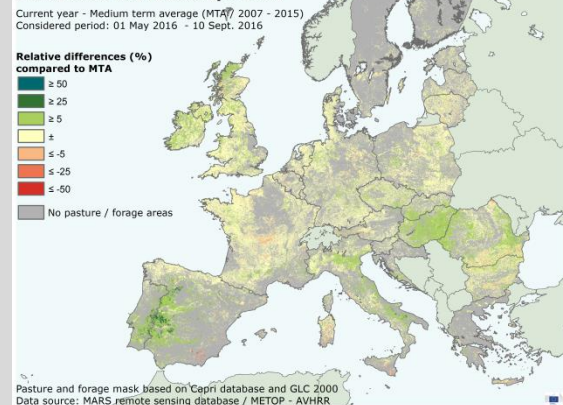


EU stocks (million tonnes)

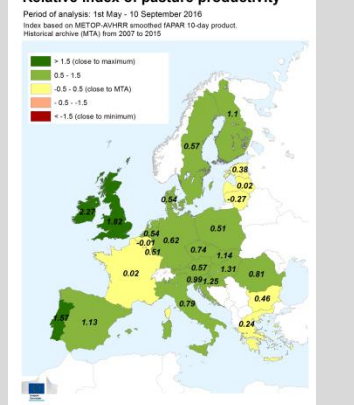


Pasture

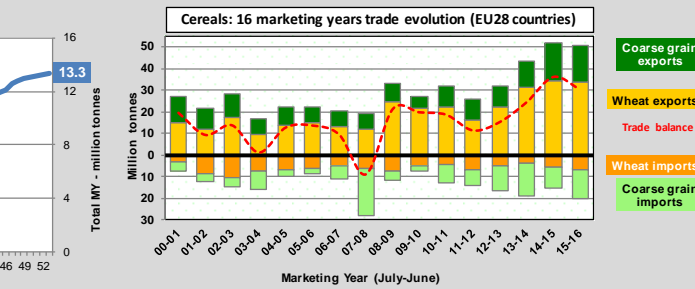
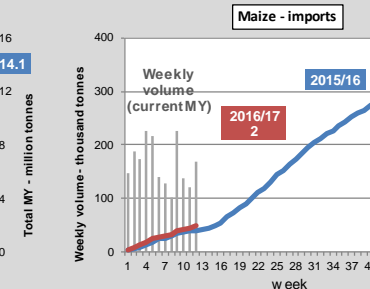
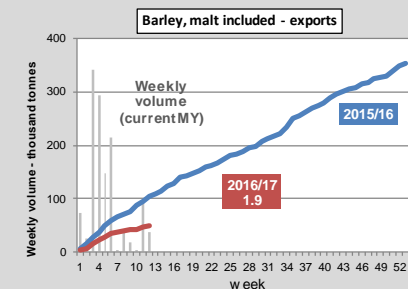
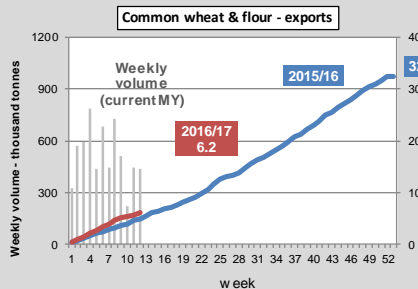
Cumulated FAPAR comparison



Relative index of pasture productivity

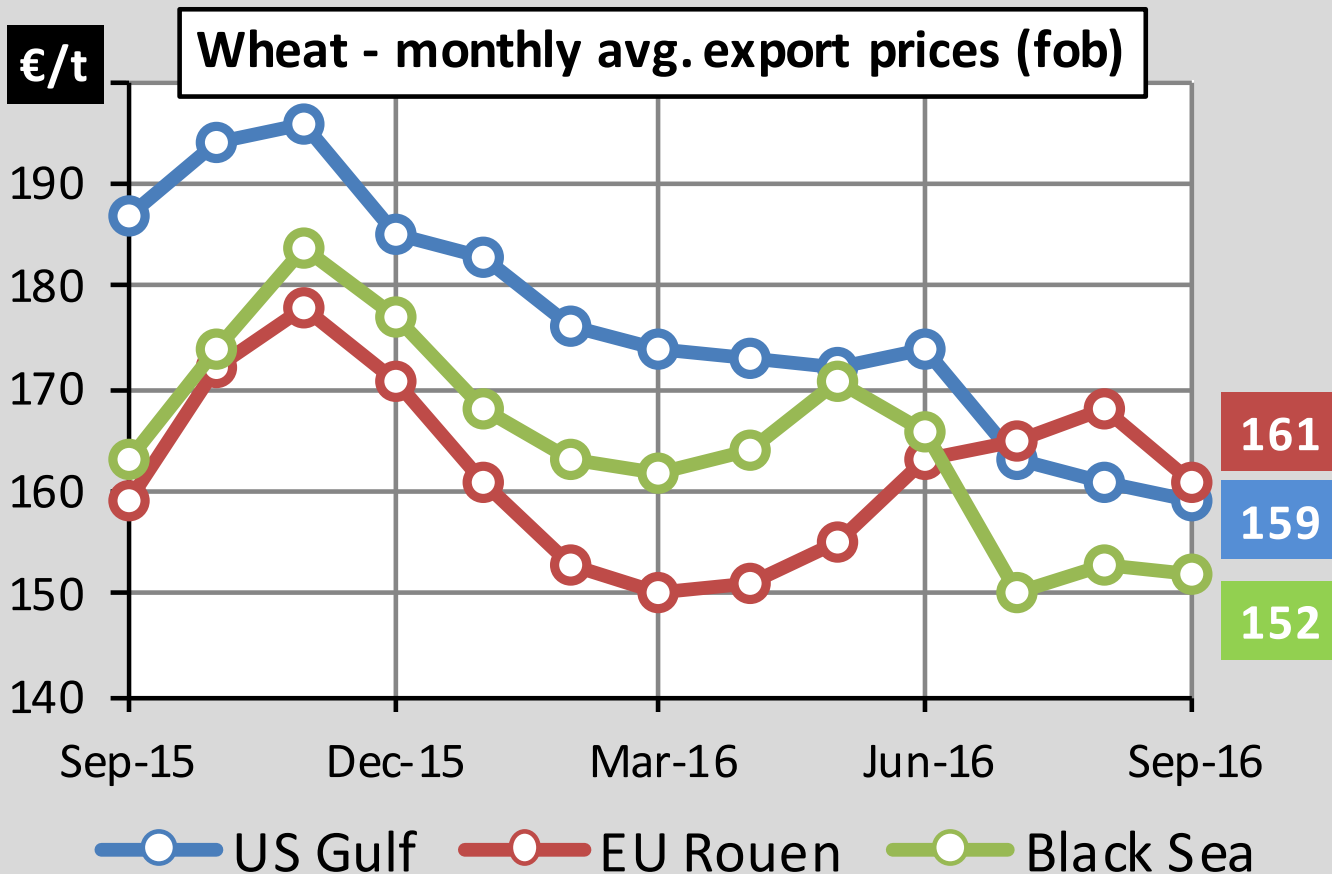


Trade

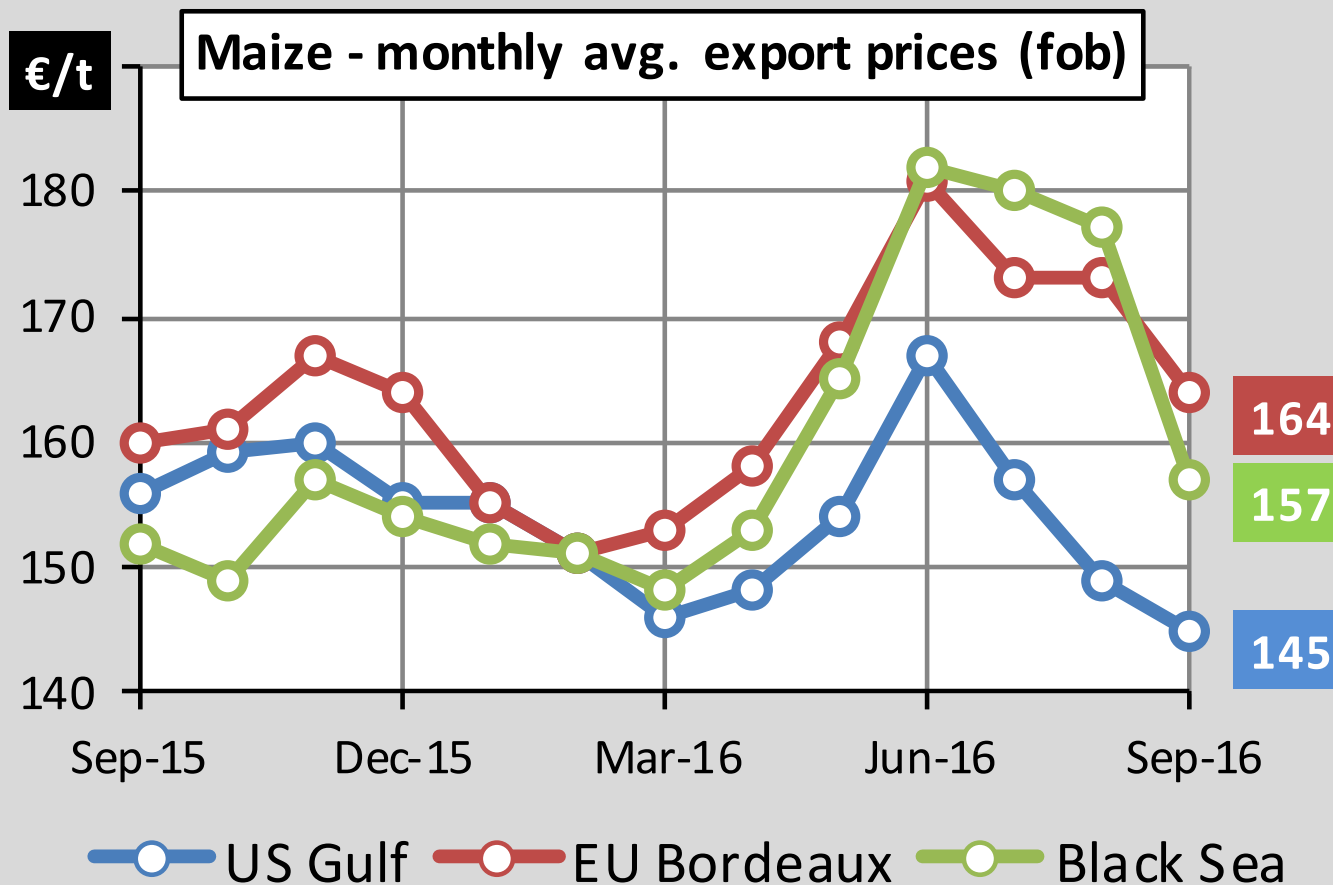


Export prices FOB		21 Sep 2016		m/m variation		y/y variation	
		€/t	\$/t	€/t	\$/t	€/t	\$/t
<i>wheat</i>	US Gulf (SRW)	167	187	▲ 3%	▲ 2%	▼ -12%	▼ -12%
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<i>maize</i>	US Gulf (3YC)	148	165	▼ -1%	▼ -3%	▼ -5%	▼ -5%
	EU Bordeaux	165	184	▼ -6%	▼ -8%	▲ 8%	▲ 8%
<i>soybeans</i>	US Gulf (2Y)	360	401	▼ -3%	▼ -5%	▲ 13%	▲ 13%

Sources: International Grains Council, France Agrimer

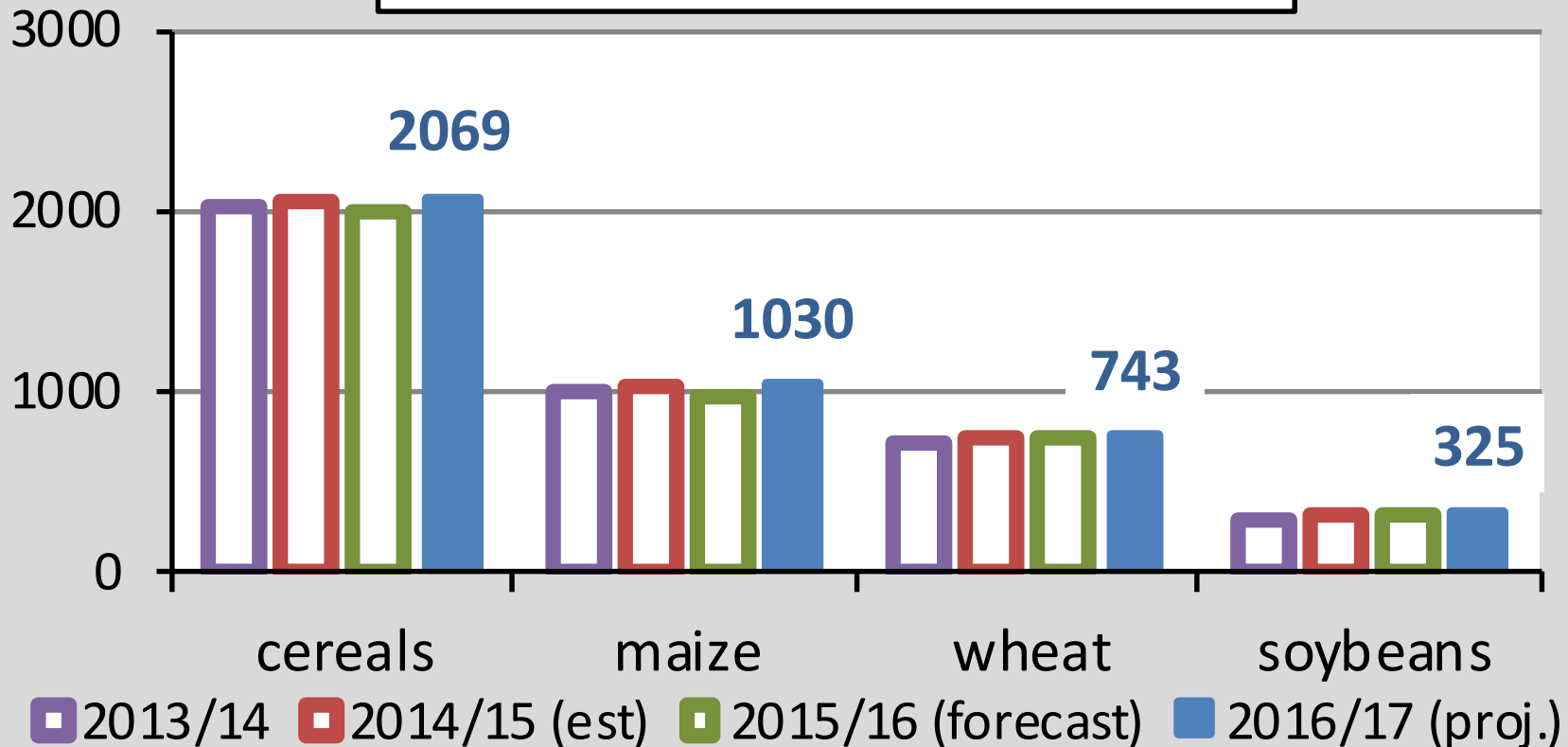


Source: International Grains Council



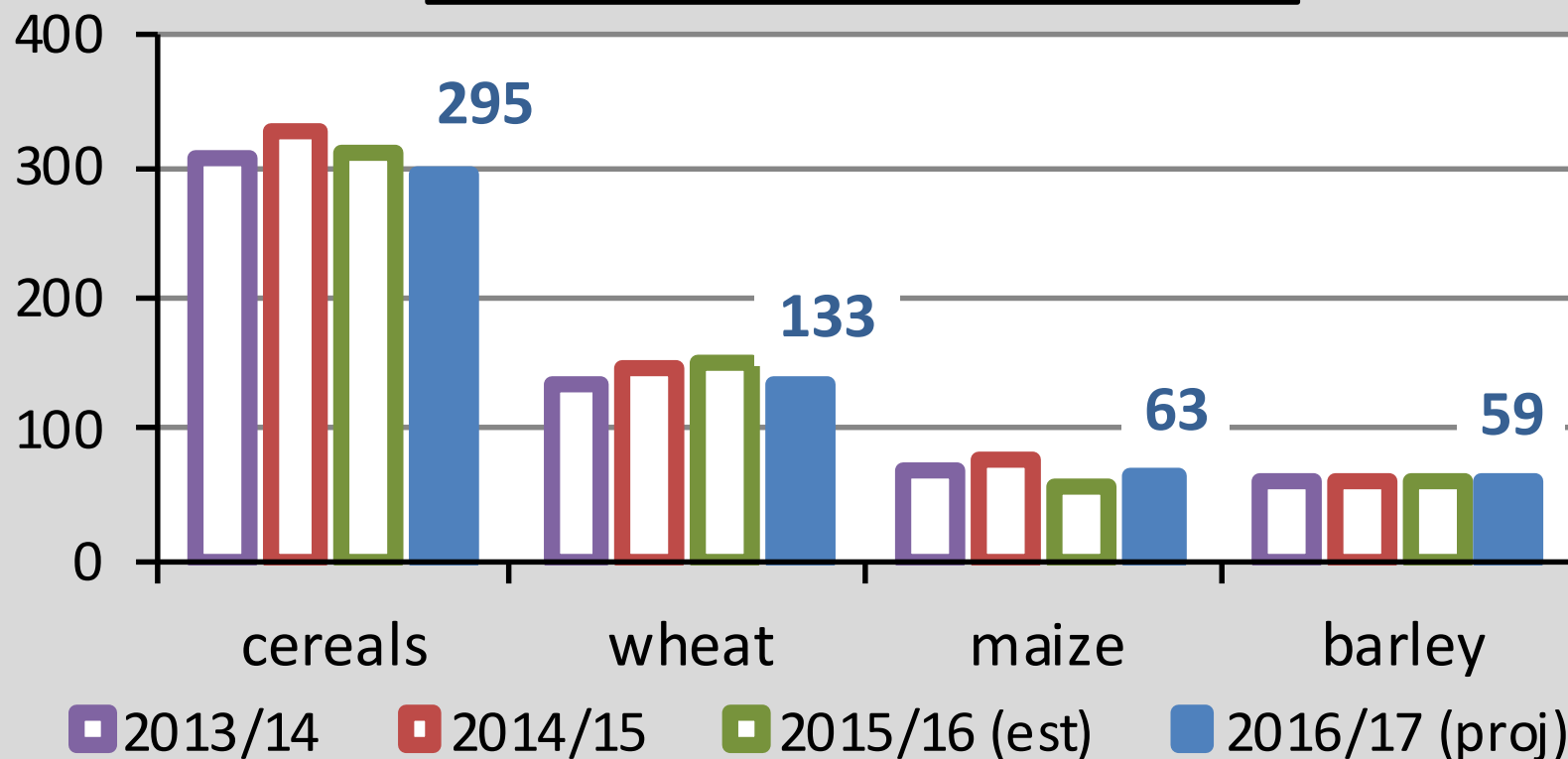
Sources: International Grains Council, France Agrimer

World production (million tonnes)



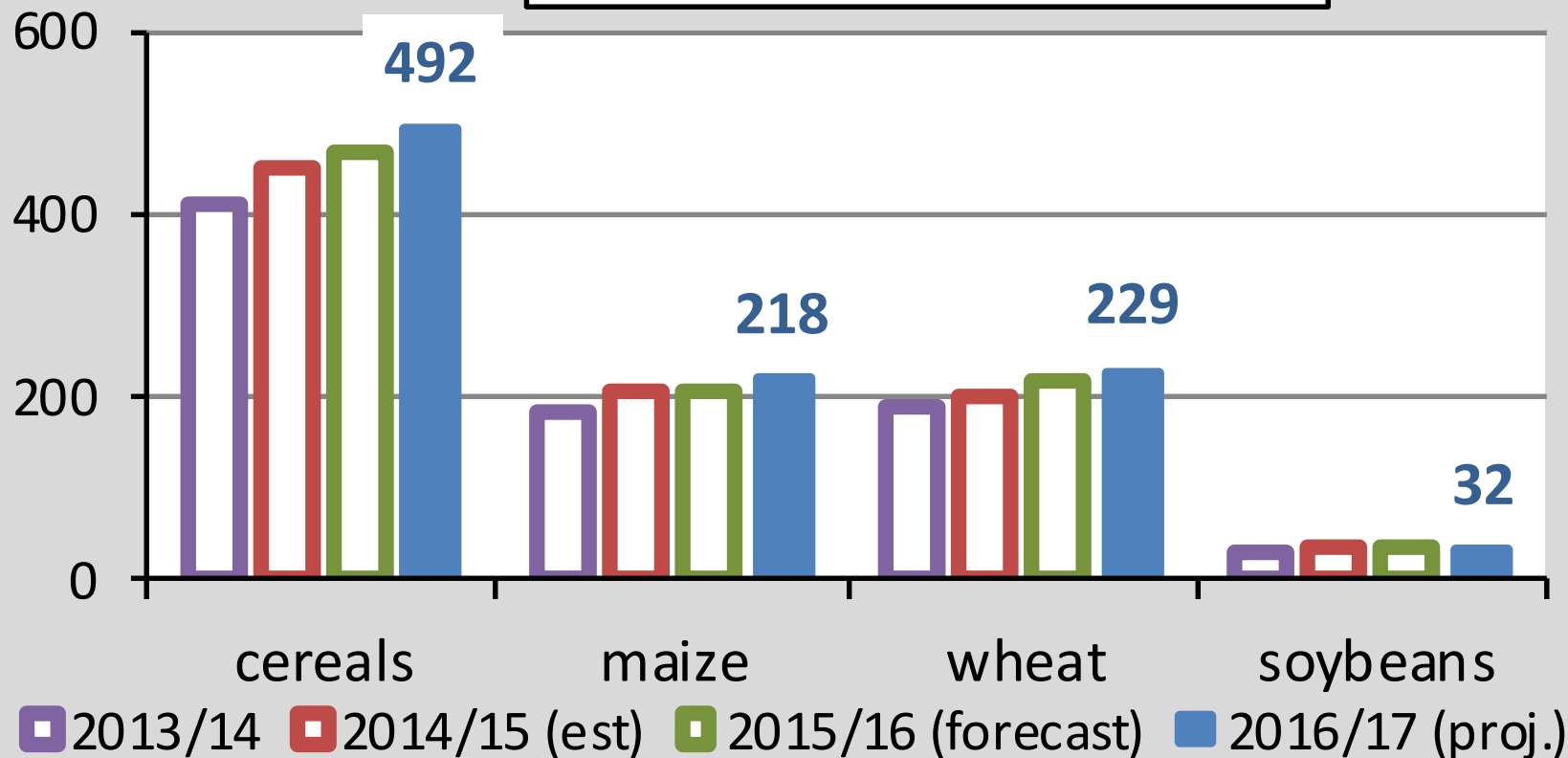
Source: International Grains Council

EU production (million tonnes)



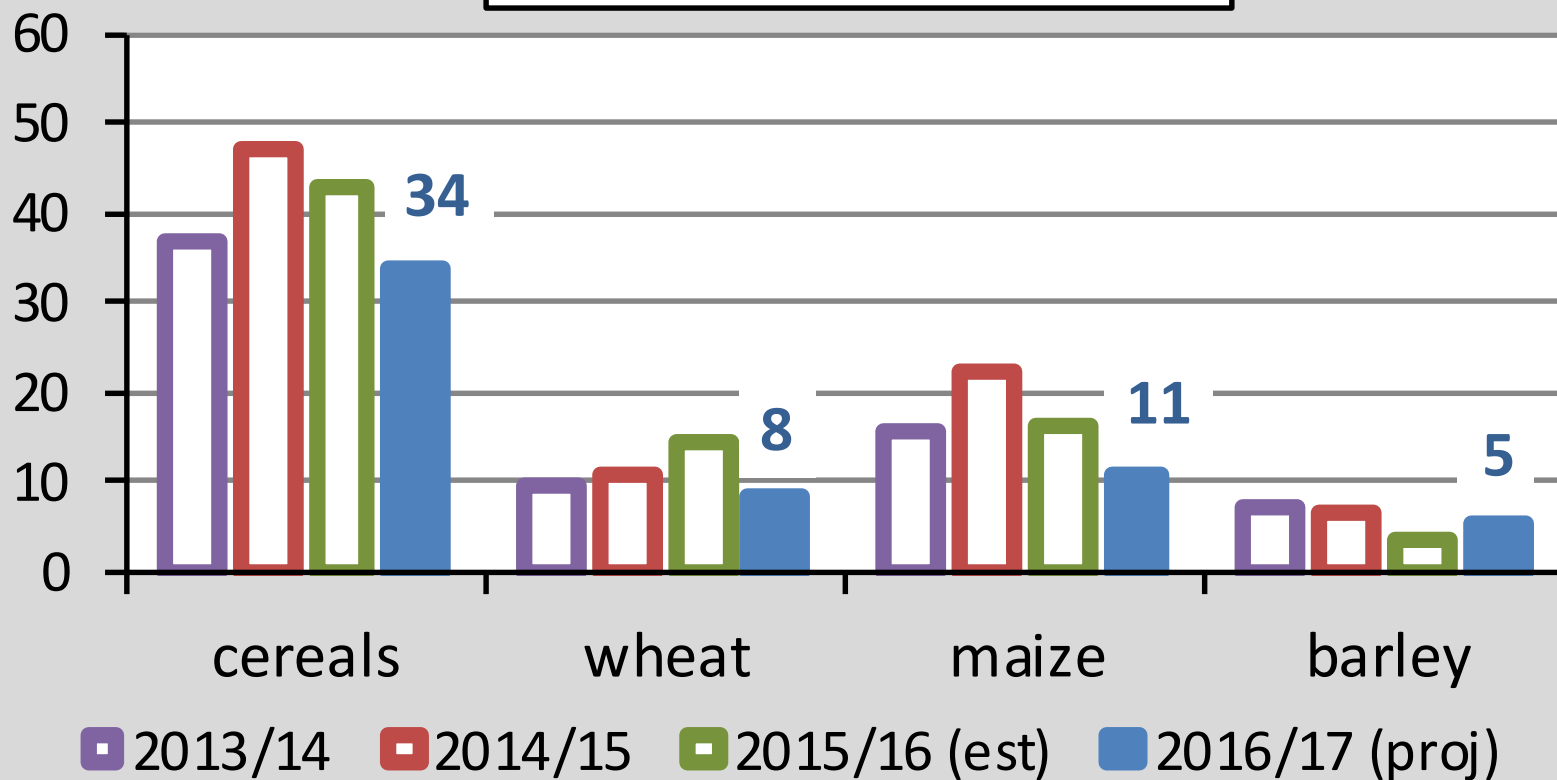
Source: European Commission – DG AGRI

World stocks (million tonnes)



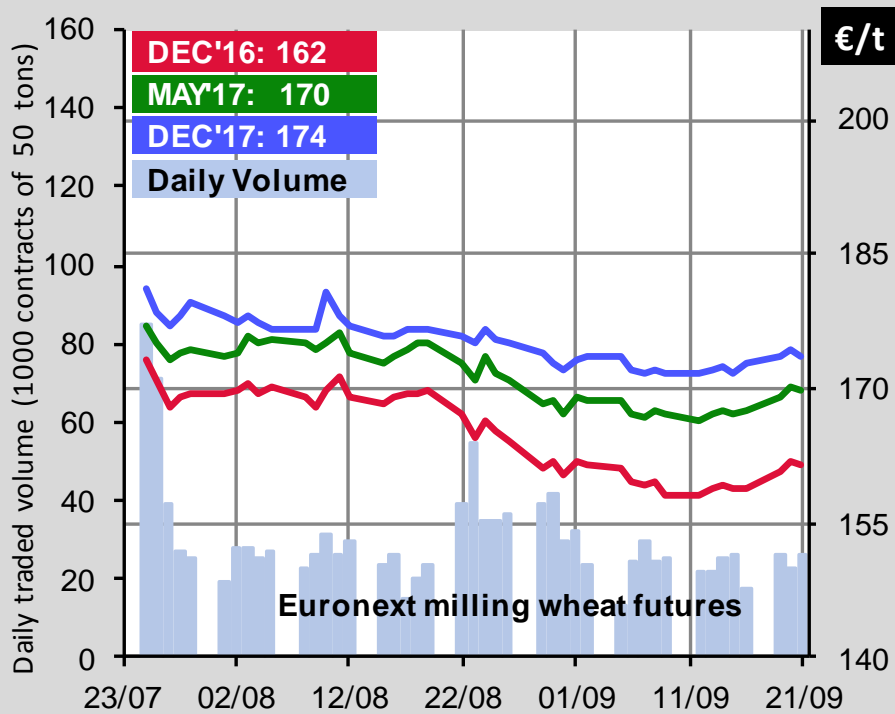
Source: International Grains Council

EU stocks (million tonnes)

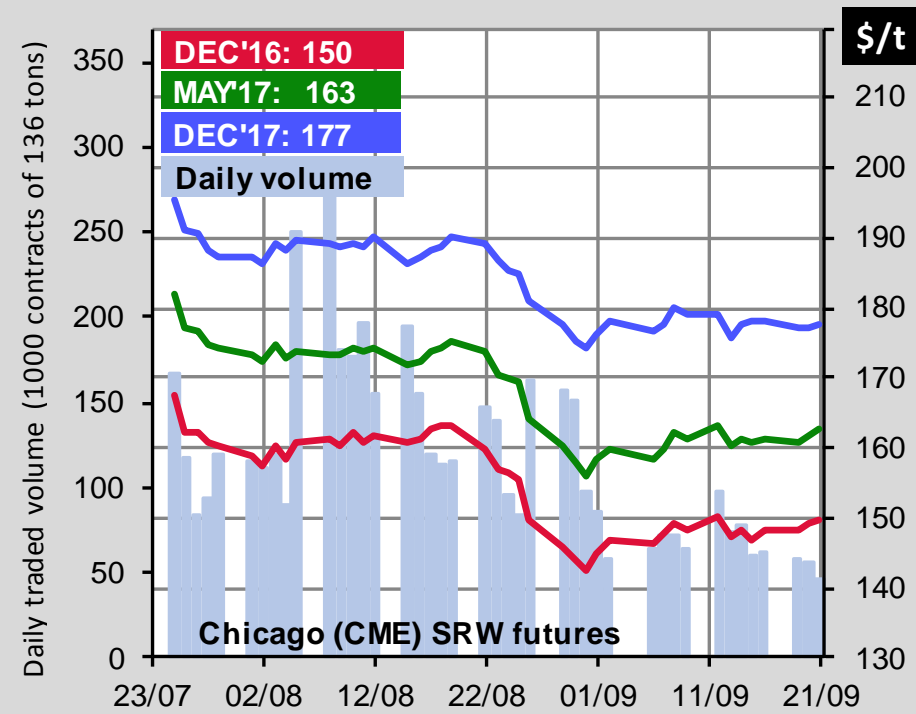


Source: European Commission – DG AGRI

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

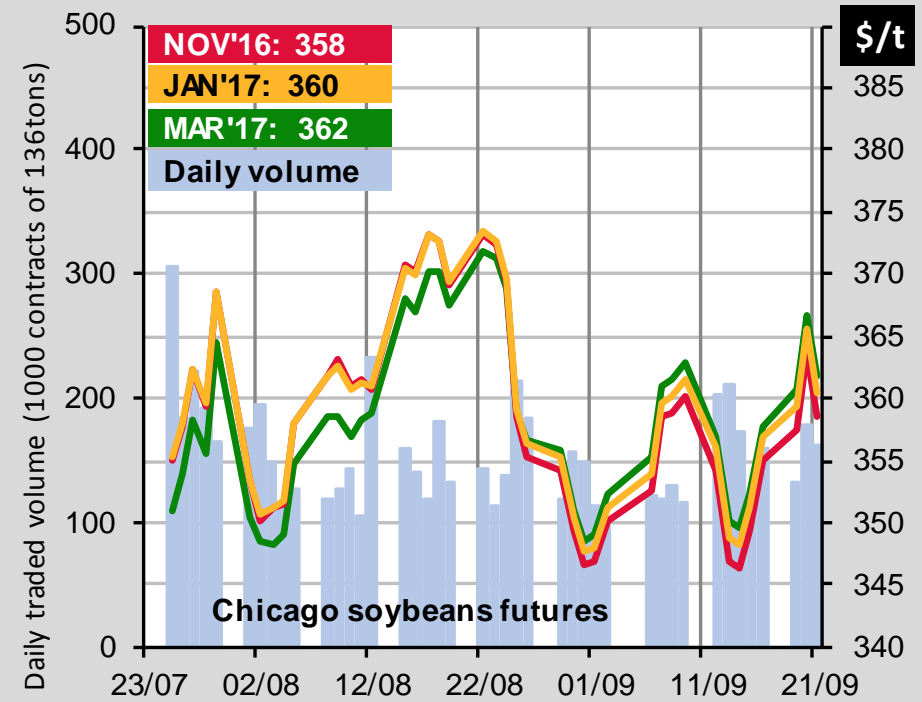
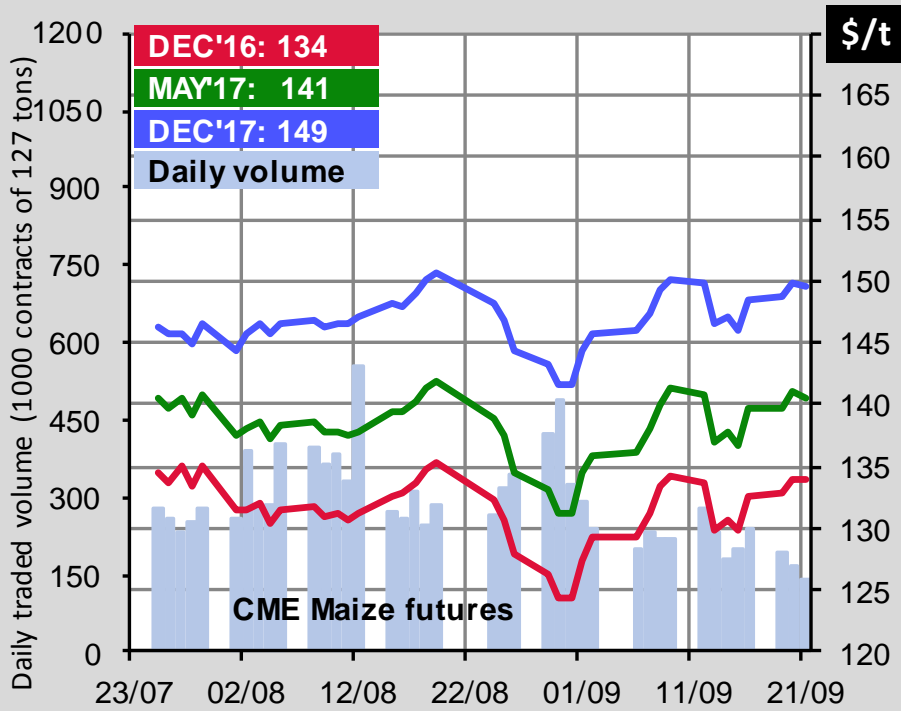


Source: MATIF



Source: CME

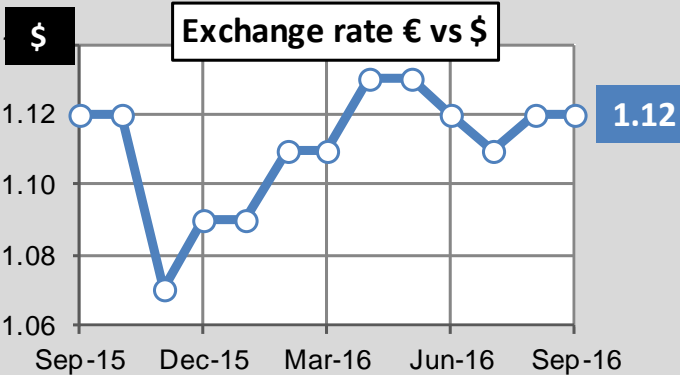
CME US maize & soybeans futures - 60 days



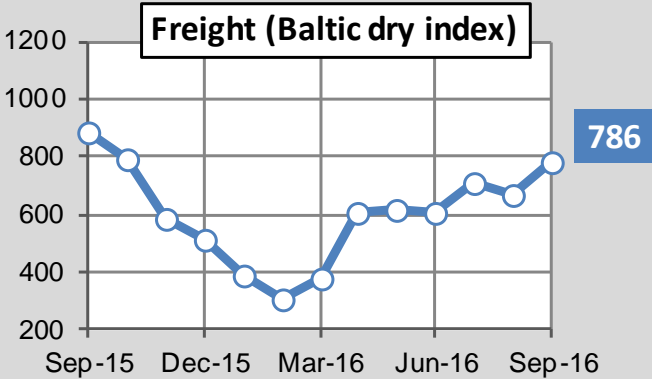
Source: CME

Source: CME

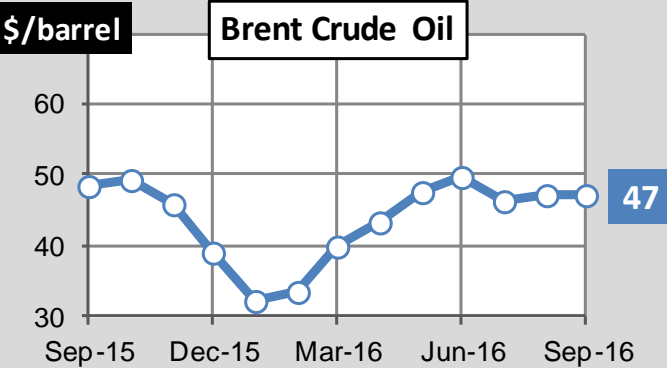
Monthly avg: currency - oil - freight



Source: European Central Bank



Source: The Baltic Exchange



Source: Intercontinental Exchange

Cumulated fAPAR comparison

Current year - Medium term average (MTA) / 2007 - 2015)

Considered period: 01 May 2016 - 10 Sept. 2016

Relative differences (%) compared to MTA

≥ 50

≥ 25

≥ 5

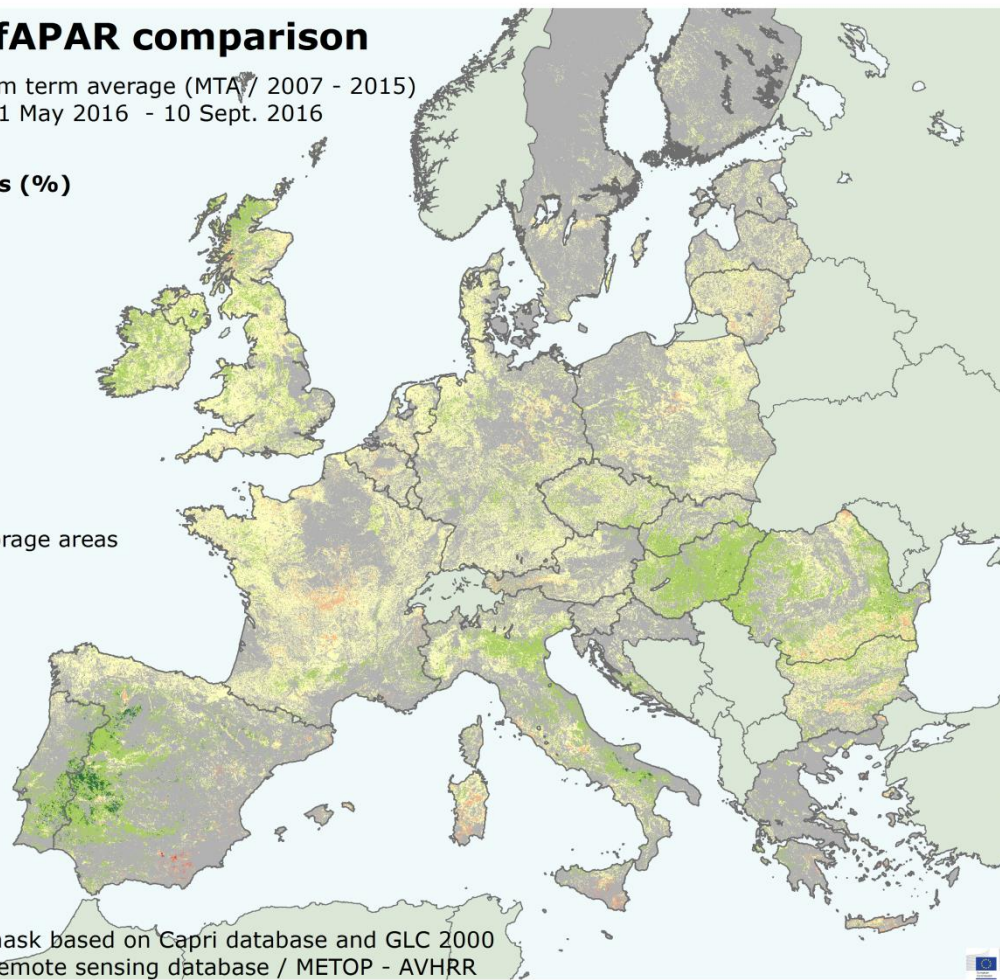
±

≤ -5

≤ -25

≤ -50

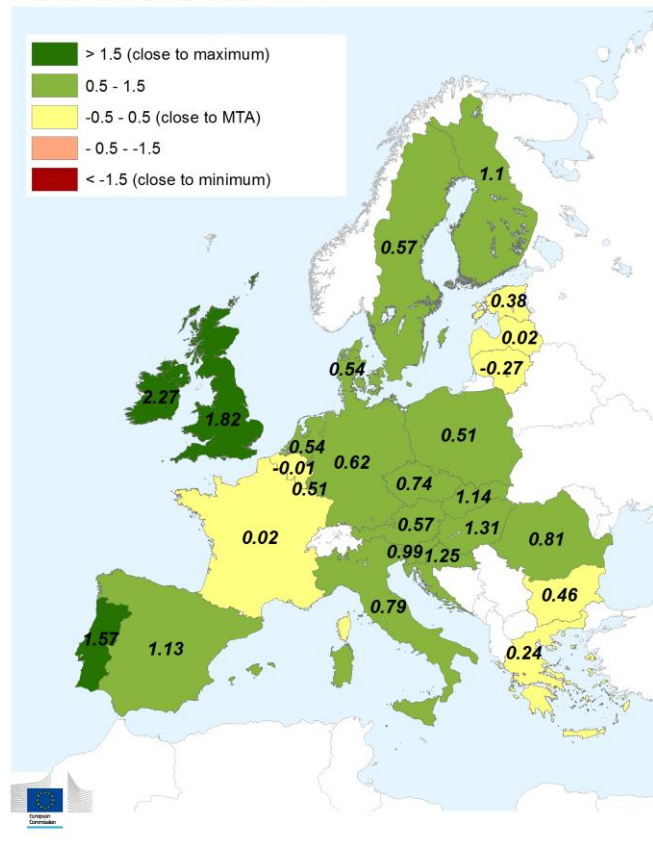
■ No pasture / forage areas



Relative index of pasture productivity

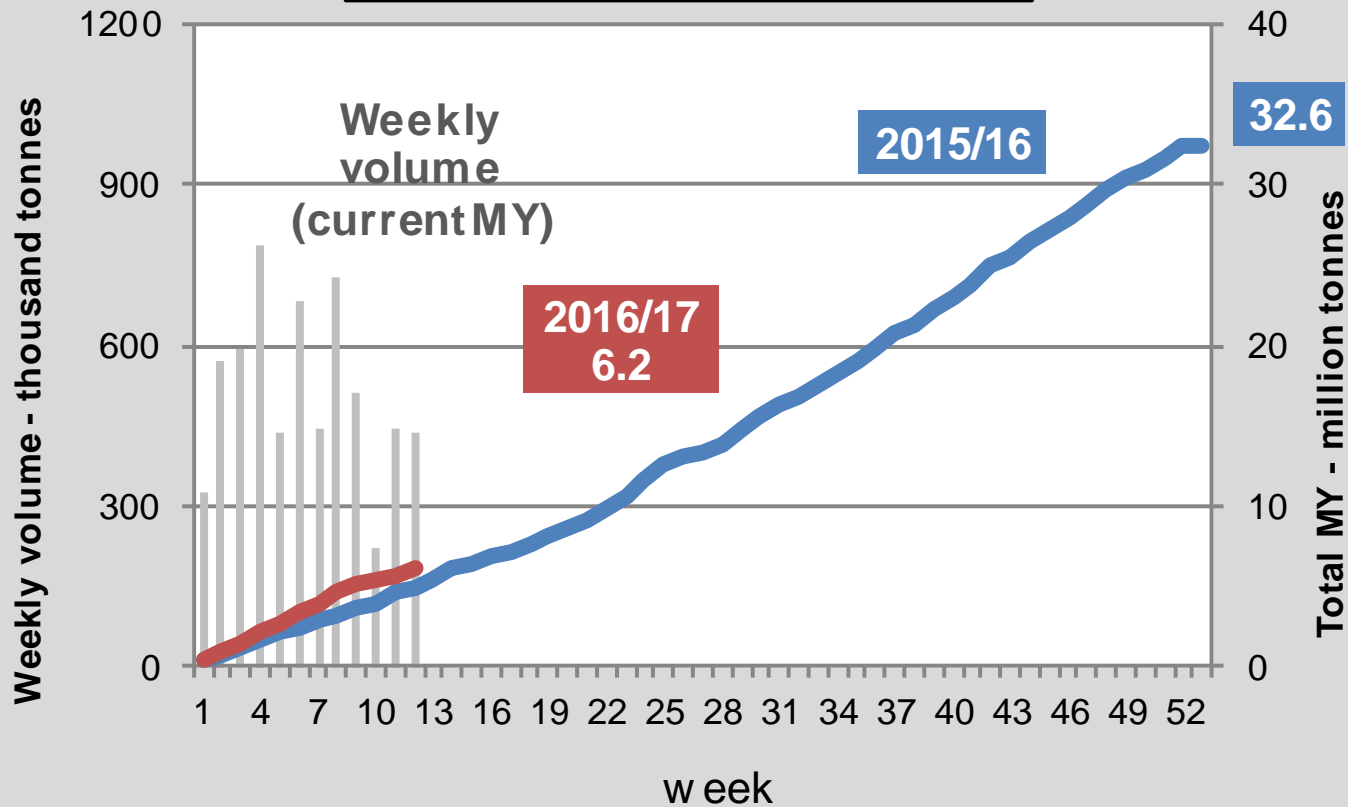
Period of analysis: 1st May - 10 September 2016

Index based on METOP-AVHRR smoothed fAPAR 10-day product.
Historical archive (MTA) from 2007 to 2015



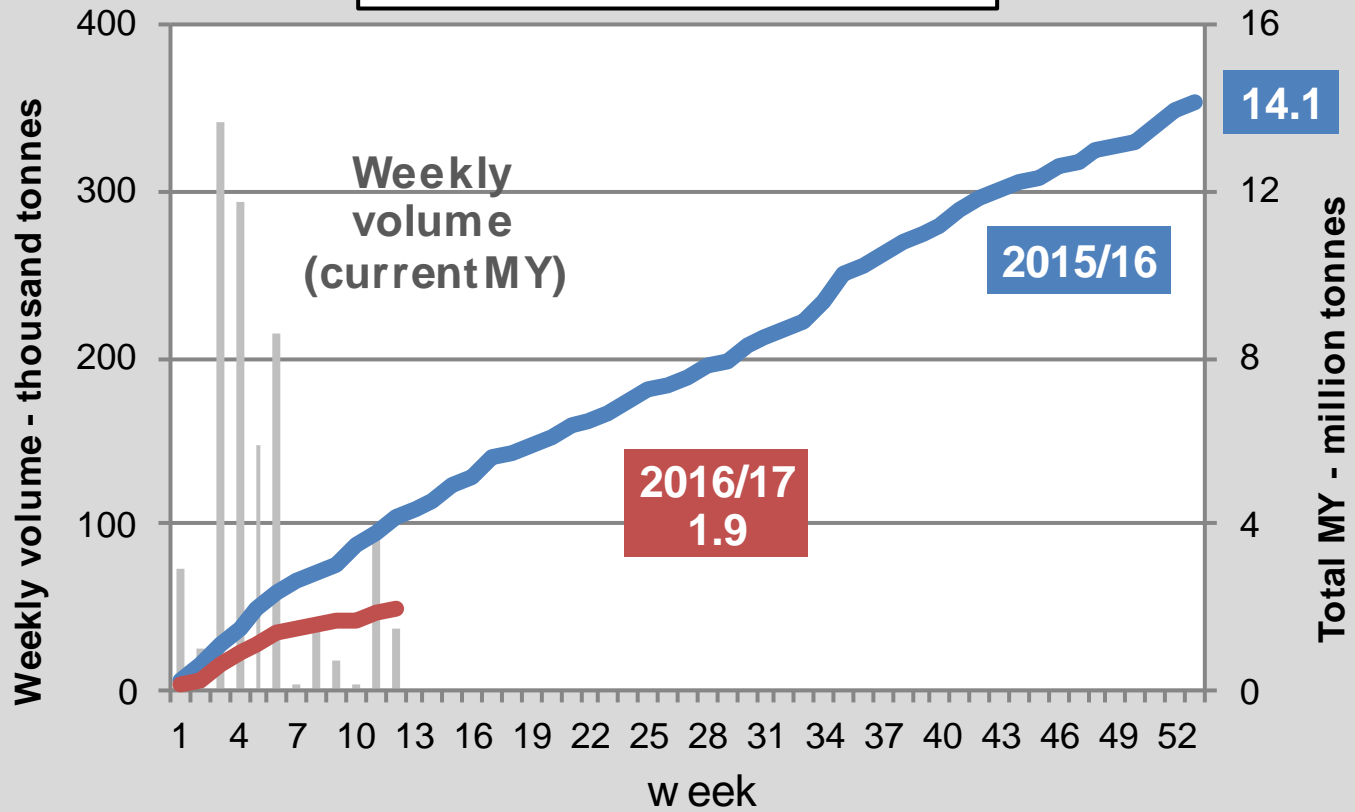
Source: European Commission – DG JRC

Common wheat & flour - exports



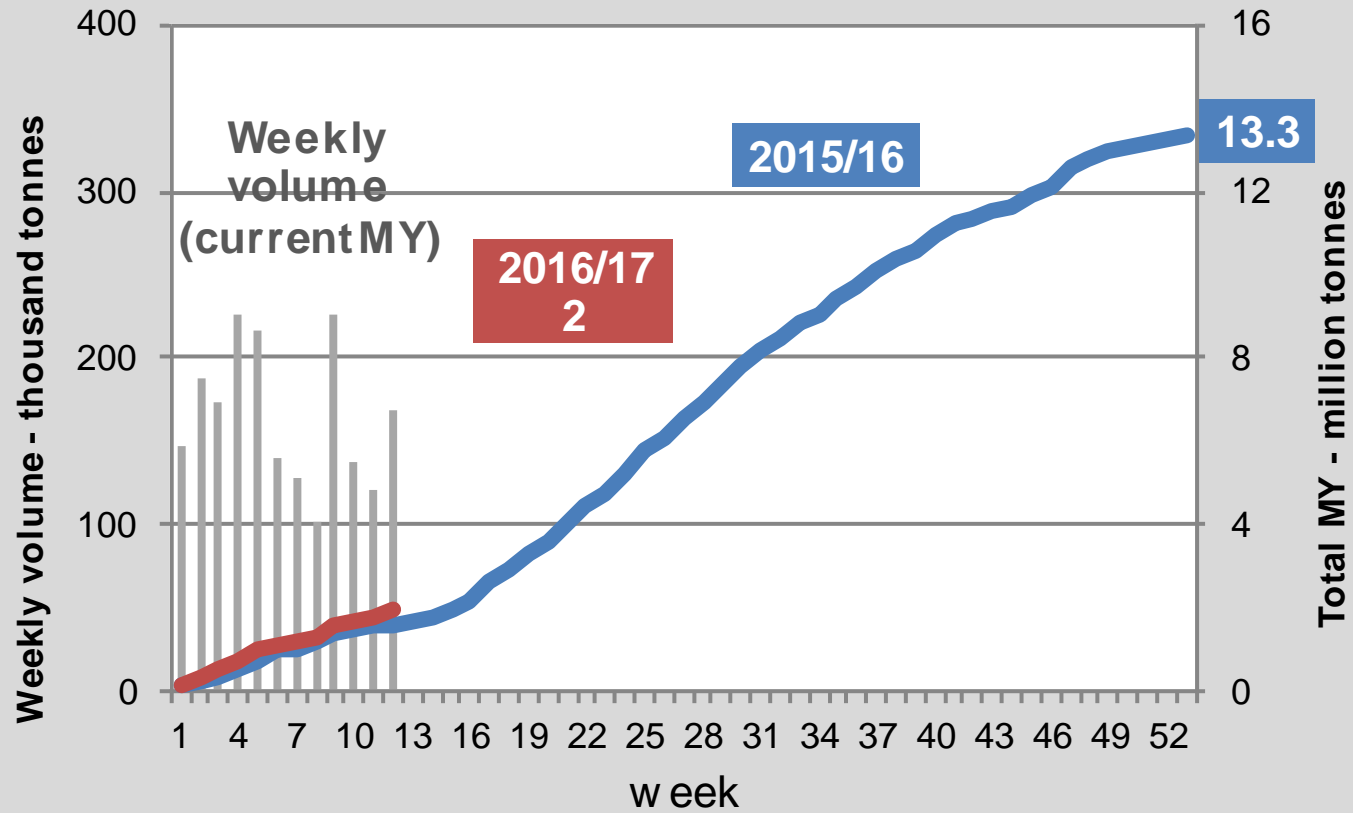
Source: European Commission – DG TAXUD

Barley, malt included - exports



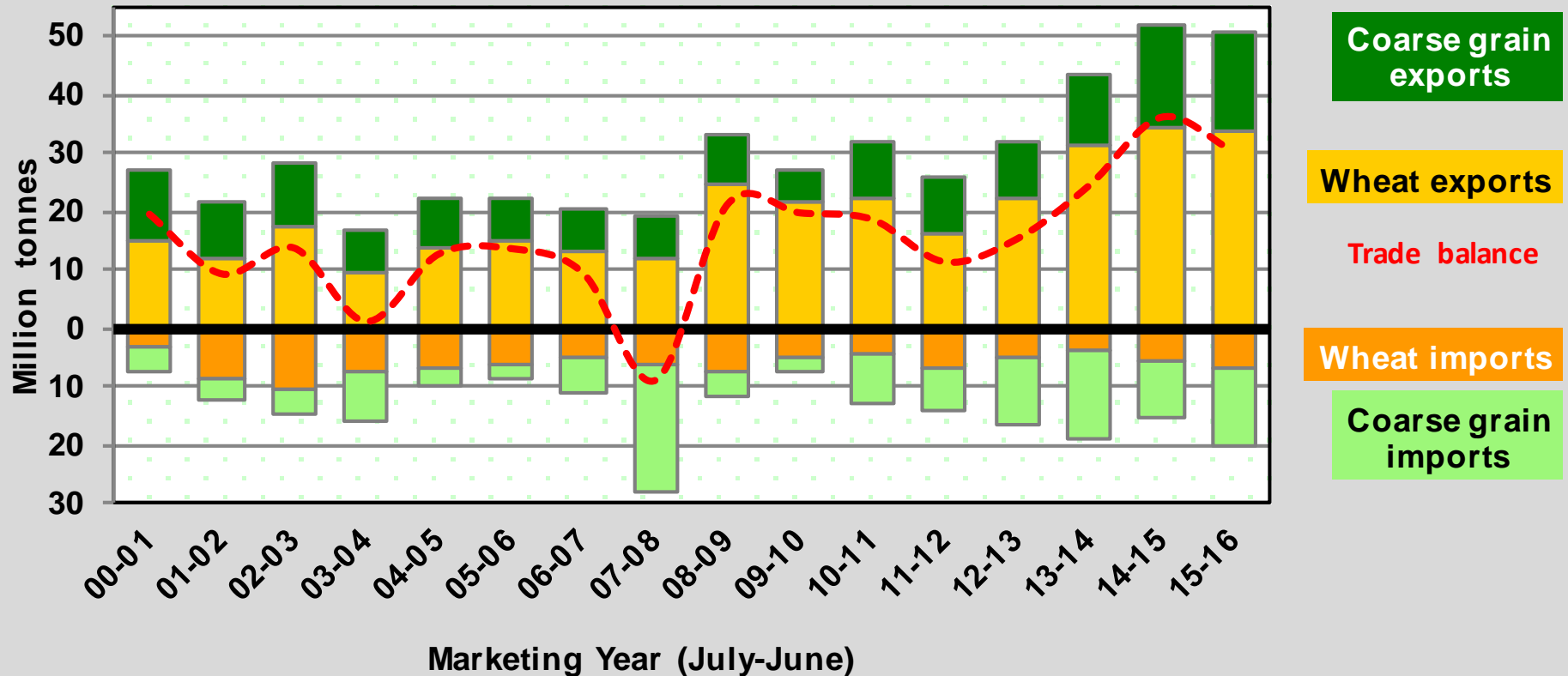
Source: European Commission – DG TAXUD

Maize - imports



Source: European Commission – DG TAXUD

Cereals: 16 marketing years trade evolution (EU28 countries)



Source: Eurostat