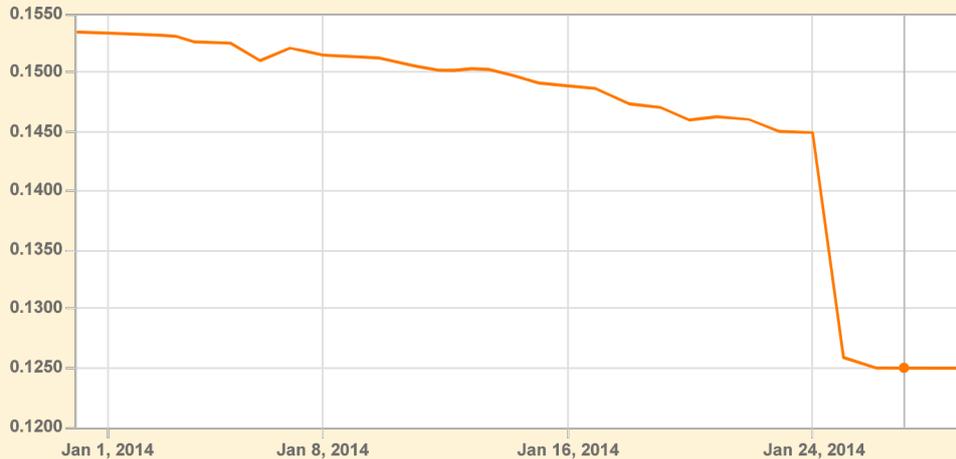


Dear Client,



The above-mentioned picture shows clearly the dive the official rate of the Argentine pesos took at the end of last week. About 17% los in value against the US Dollar, and that would give Argentine better options to compete in the peanut market again. Just based on the official rate, US\$ 1.500,00 last week would mean US\$ 1.245,00 C+F today. But since there is not that much available from the current crop, we will have to see what the rate will be for later positions and more for pricing of the new crop.

At the moment market in Europe is very quiet. Only hand to mouth buying, and on existing contract delivery dates are being pushed forwards. Demand from the consumers is not generating new interest at the moment, quiet the opposite is true. But we still see good opportunities for later positions. If current downward trend on prices continuous, and Euro remains strong the industry will be able to offer final product at lower levels into the supermarkets. But this will take some time, since current consumer prices are still based on where we were market wise about 8 months ago.

As already indicated, Argentina from the current crop not really able to offer serious quantities. Development of the new crop is not fantastic due to high temperatures and lack of rain, but not dramatic yet. Price wise we have to see how the origin reacts on the new rate of the Peso, but for sure there should be room for improvement compared to last offered prices that were still around US\$ 1.450,00 for raw 40/50 cpo and US\$ 1.650,00 for blanched.

Prices from USA around US\$ 1.250,00 CIF for both Medium and Jumbo Runners and US\$ 1.525,00 CIF basis for blanched. Shellers are not unhappy with these prices since it gives them great selling opportunities. But at the same time prices at these levels will not generate great planting intentions with the farmers, so it could very well be that for the second half of this year prices increase as a reflection of less supply from the 2014 crop.

Brazil is trying to find interest for the new crop that will be available as from April onwards shipment. Current price somewhere between USA and Argentina, but with new situation in Argentina could be Brazil will have to make some adjustments as well. In general Brazil will only be able to supply Jumbo Runners raw and blanched and splits since it tends to have a very mature crop. For small counts availability very limited.

India is also able to play a modest role in the peanut market again. First arrivals into Europe were with – in general – satisfying results. Prices in the meantime eased a little as well, Bolds 40/50 cpo now around US\$ 1.190,00 CIF Rotterdam basis.

Bird feeding market has upgraded their plea for colder weather from hoping to praying, with current weather situation goods will have to be carried all the way till end of this year or released at extreme discounts.

We have the following items still available for immediate delivery, please let us have your interest and we will make a detailed offer;

Afloat to Rotterdam / Felixstowe Unsold:

Commodity	Grade	Packing	Quantity	Price
Chinese	Hsuji count 50/60 crop 2013 (eta 14/2/2014)	760 bags	19 tons	U\$ 1.550,00 (CFR Felixstowe)
Chinese	Virginia Shandong count 24/28 crop 2013 (eta 12/2/2014)	680 cartons	17 tons	U\$ 1.725,00 (CFR Rotterdam)
Chinese	Virginia Shandong count 25/29 crop 2013 blanched (eta 12/2/2014)	680 cartons	17 tons	U\$ 1.690,00 (CFR Rotterdam)
Chinese	Virginia Shandong count 35/39 crop 2013 blanched (eta 5/2/2014)	760 bags	19 tons	U\$ 1.520,00 (CFR Rotterdam)

Fca Rotterdam, Eec Cleared Unsold:

Argentine	Runner count 38/42 crop 2013	9 big bags	11.250 kilo	U\$ 1.450,00
Argentine	Runner count 50/60 crop 2013	20 big bags	25 tons	U\$ 1.510,00
Brazilian	Runner count 38/42 crop 2013	13 big bags	13 tons	U\$ 1.450,00
Chinese	Virginia Shandong count 25/29 crop 2012 blanched with 35% Splits	10 big bags	10 tons	U\$ 1.650,00
Chinese	Virginia Shandong count 34/38 crop 2012	680 cartons	17 tons	U\$ 1.800,00
Chinese	In shell Shandong double washed crop 2012	600 bags	18 tons	U\$ 1.650,00
Argentine	Roasted and diced 2/4 mm crop 2013	950 cartons	abt 18 tons	U\$ 2.020,00
Indian	Bombay Bolds count 40/50 crop 2013	1520 bags	38 tons	U\$ 1.350,00
Moldova	SFK Chips crop 2013	680 bags	17 tons	U\$ 700,00
Moldovan	Sunflower Striped in shell crop 2013	160 bags	4 tons	U\$ 1.250,00
USA	Jumbo Runner count 38/42 crop 2012 blanched	40 big bags	40 tons	U\$ 1.740,00
USA	Jumbo Runner count 38/42 crop 2012	700 bags	35 tons	U\$ 1.400,00
USA	Medium Runner crop 2012	40 bags	40 tons	U\$ 1.385,00

Looking forward to receive your view on the market and buying interest.

Regards,
Paul, Menno, Nurcan and Mark



paulvanvelzen
 mennovanderpijl
 nurcan.sayim
 m.breejen

Aldebaran Commodities B.V.
trade@aldebaran.nl
+31 (0)10 436 4937