

Dear client,

Let us start with wishing you and your family all the best for 2014!

Seems like we will have an interesting year in peanuts again. We have had years where the peanut market could be summarised as “one price fits all”, but today situation is very different.

We have offers from India around US\$ 1.250,00 CIF for Bold 40/50 cpo, Usa is around that same level but Argentina and China are far out from these prices. Argentina basically sold out on 2013 crop for bigger grades, only some small counts and splits blanched available from the origin. Prices from resellers around US\$ 1.550,00 C+F for 40/50 cpo. China on Hsuji 40/50 cpo at lowest level in years, but around US\$ 1.600,00 CIF not competitive still. That is on the raw.

On blanched India not able to offer any big volume yet, but one can calculate with blanching in Holland and that would give a price in the region of US\$ 1.550,00 FCA. USA around US\$ 1.500,00 CIF for Medium Runners blanched and China on blanched Hsuji 41/51 around US\$ 1.600,00 CIF but China is able to offer Virginia 35/39 blanched already at US\$ 1.450,00 CIF. Brazil will come with new crop in April, but they have not set there prices yet. Obviously the goal would be to come close to last traded levels from Argentina, but in today's market that is not very realistic.

Argentine new crop is not aggressively being offered at the moment. Argentina is not able to compete with USA prices because of totally different cost structure, and they will not take big losses on forward sales before the crop is in the barn. Argentina will not have a huge crop, and for the majority they will find buyers that are not able to change to other origins due to strict specifications. For the remainder of their crop they hope that second half of the year the total market is at a higher level.

In order to take advantage of the lower market in front of us, it is important to start contracting shipments. There will be very little shipped unsold, and if buying decision is delayed we will see that the spot market will remain high compared to what is possible from origin.

On birdfeeding market extremely quiet due to the “tropic” winter conditions in Europe. But forecast for next week is showing some frost, and that might generate some interest again.

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

<b>Commodity</b>	<b>Grade</b>	<b>Packing</b>	<b>Quantity</b>
Argentine groundnut kernels	38/42 crop 2013	50 kg bags poly	5 tons
Argentine groundnut kernels	40/50 blanched crop 2012	1250 kg big bags	34 tons
Argentine groundnut kernels	40/50 crop 2013	1250 kg big bags	25 tons
Brazilian groundnut kernels	38/42 crop 2012	1100 kg big bags	14 tons
Chinese groundnut kernels	Virginia 24/28 crop 2013	25 kg cartons	12 tons
Chinese groundnut kernels	Virginia 25/29 blanched crop 2012	25 kg cartons	39 tons
Chinese groundnut kernels	Virginia 28/32 crop 2012	25 kg cartons	38 tons
Chinese groundnut kernels	Virginia 29/33 blanched crop 2012	25 kg cartons	6 tons
Chinese groundnut kernels	Virginia 34/38 crop 2012	25 kg cartons	38 tons
Groundnut kernels	Roasted diced 2/4 mm crop 2012	20 kg cartons	20 tons
USA groundnut kernels	Jumbo Runner crop 2012	50 kg bags	200 tons
USA groundnut kernels	MR 40/50 crop 2012	998 kg big bags	100 tons
USA groundnut kernels	Medium Runner Splits blanched crop 2012	950 kg big bags	7 tons
Chinese groundnuts In-shell	9/11 crop 2012	30 kg bags poly	36 tons

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

**Regards,**  
**Nurcan, Mark, Paul and Menno**



paulvanvelzen  
mennovanderpijl  
nurcan.sayim  
m.breejen

**Aldebaran Commodities BV**  
**trade@aldebaran.nl**  
**+31 (0)10 436 4937**