

Dear Client,

In this market report we give you an update on the market and also inform you that as per 31st of March 2014 our colleague Mr. Menno van der Pijll will be leaving Aldebaran Commodities B.V. After an employment period of more than 15 years (he started on 1/11/1998). We thank him for his services and contribution to the development of Aldebaran throughout the years and wish him all the best for the future. We are sure that in his new position he will be very successful, as he was at Aldebaran Commodities B.V.

Our new colleagues Mr. Mark den Breejen and Miss Nurcan Sayim will be following up any enquiries that you might have. We hope that they will develop themselves in the same successful way as Menno has done in the period he worked for Aldebaran Commodities B.V.

Market wise we could say we enter into an interesting period. Current market is rather quiet, due to the lack of additional demand. But that does not necessary mean that actual consumption of peanuts is down. But, development of the market about a year ago created a situation that industries took coverage until at least June/July this year. It could well be that market remains quiet for still some weeks, but it is evident that for second half of this year there is still a lot that needs to be contracted. Either on existing contracts to supermarkets, or for new tenders that usually start around September.

We will have to see how the various origins behave in the coming weeks, either they will lower their offers due to the lack of instant demand or they will have the patient to wait till demand will surface again – what we expect – around May/June.

Prices from China are now at lowest point in 10 years, and since ocean freight will increase as per 1st of April it is not likely that prices will go any lower on short terms. Other element that has an effect on the prices from China is the CIQ regulation that states that goods for shipment to the EU will have to be placed in cold-storage before the end of April. Means that now we can still consider the total Chinese stock as source, as from 1st of May you have to consider what is actually available for export to the EU based on quantities that are locked in.

Argentina seems to be heading towards a good quality crop, and current levels of US\$ 1.550,00 for blanched and US\$ 1.375,00 C+F for raw are very keen compared to last year, especially when also taking into consideration the stronger Euro at the moment. But Argentina has to watch carefully what USA and Brazil is offering because interest can only be covered once. USA and Brazil have shown in the last years that they have been able to take part of the market that was historically assigned to Argentina. Current levels from USA on raw are around US\$ 1.250,00 CIF for both Medium Runners and Jumbo Runners. On blanched USA would be able to offer around US\$ 1.480,00 CIF, but not the volume that Argentina is able to generate.

We have to see how developments from India continues. India has been able to ship modest quantities to Europe in recent months, and the quality has been quiet acceptable. If this positive trend can be taken to a next level, we have an origin that can set a rather low bottom-price in the market for the future.

For nearby positions the market is a little different. Since Argentina was already sold out on bigger counts like 40/50 and 38/42 cpo, there is very little available on the spot market. That what is available is being sold at premium over C+F forward market. In general, spot market is firm, despite the lack of very active demand. But available quantities are very limited, and only USA is able to add based on current shipments.

1/2

We can offer the following goods on FCA Rotterdam basis for prompt delivery;

Commodity	Grade	Packing	Quantity	Price
Argentine	Runner count 34/38 crop 2012 blanched	80 big bags	80 tons	US\$ 1.645,00
Argentine	Runner count 38/42 crop 2013 blanched	10 big bags	12,5 tons	US\$ 1.675,00
Argentine	Runner Splits crop 2012 blanched	28 big bags	28 tons	US\$ 1.445,00
Argentine	Runner count 40/50 crop 2013	20 big bags	25 tons	US\$ 1.475,00
Argentine	Runner count 38/42 crop 2013	200 bags	10 tons	US\$ 1.535,00
Argentine	Runner count 50/60 crop 2013	20 big bags	25 tons	US\$ 1.385,00
Argentine	Runner count 70/80 crop 2013	20 big bags	25 tons	US\$ 1.370,00
Argentine	Runner count 70/80 crop 2013 Roasted with HIGH PV	11 big bags	11 tons	US\$ 1.250,00
Argentine	Runner Splits crop 2013 Roasted	1.050 cartons	abt 21 tons	US\$ 2.150,00
Argentine	Roasted 2/4 mm diced crop 2013	350 cartons	7 tons	US\$ 2.125,00
Chinese	Hsuj count 50/60 crop 2013	760 bags	19 tons	US\$ 1.495,00 (ex Fanpac/UK)
Chinese	In shell count 11/13 crop 2013	600 bags	abt 18 tons	US\$ 1.600,00
Chinese	In shell count 11/13 crop 2013 Roasted		abt 17 tons	US\$ 1.850,00
Chinese	Red Skin count 60/70 crop 2012	800 bags	abt 20 tons	US\$ 1.610,00
Chinese	Red Skin count 50/60 crop 2012	800 bags	20 tons	US\$ 1.630,00
Chinese	Virginia Shandong count 34/38 crop 2013	800 cartons	20 tons	US\$ 1.650,00
Chinese	Virginia Shandong count 28/32 crop 2013	800 bags	20 tons	US\$ 1.730,00
Chinese	Virginia Shandong count 24/28 crop 2012	800 bags	20 tons	US\$ 1.700,00
Chinese	Virginia Shandong count 24/28 crop 2013	800 bags	20 tons	US\$ 1.750,00
Chinese	Virginia Shandong count 25/29 crop 2013 blanched	1600 bags	20 tons	US\$ 1.700,00
Chinese	Virginia Shandong count 29/33 crop 2013 blanched	800 bags	20 tons	US\$ 1.680,00
Chinese	Virginia Shandong count 35/39 crop 2013 blanched	360 bags	9 tons	US\$ 1.545,00
Chinese	Virginia Shandong count 39/43 crop 2013 blanched	800 bags	20 tons	US\$ 1.520,00
Chinese	In shell Shandong count 9/11 crop 2012	570 bags	17 tons	US\$ 1.595,00
USA	Medium Runner crop 2013	20 big bags	20 tons	US\$ 1.435,00
USA	Medium Runner crop 2012	6 big bags	6 tons	US\$ 1.425,00
USA	Jumbo Runner count 38/42 crop 2012	20 bags	1 tons	US\$ 1.400,00
USA	Jumbo Runner crop 2012 blanched	60 big bags	60 tons	US\$ 1.675,00
USA	Medium Runner crop 2012 blanched	20 big bags	20 tons	US\$ 1.645,00

Please let us know your view on the market, and your buying interest for nearby and on the longer spread.

Regards,
Paul, Nurcan and Mark



paulvanvelzen
nurcan.sayim
m.breejen