

Dear client,

In this particular market report we will put our focus on peanuts from Argentine. We already did this in our market report of May 14th. We mentioned back then that all shippers cannot ship new contracts, all of this has to do with the yield of the new crop and the bad weather conditions. Any new offers that will be made, will concern shipments from August 2014 at the earliest. This leads to higher demand for current crop together with spot prices.

But...the information above is old news since the current figures are most likely looking optimistic. We can conclude that about 45-65% has been harvested and that the quality seems very good so far. No aflatoxine has been detected yet. As for the yield, an estimated 2.600 / 2.700 kg of in-shells (dry and clean) has been mentioned. This will probably create an export volume of about 490.000 metric tons, but we cannot be sure of this until we have received the final results.

Attached you can find facts about the several areas of Argentine and their crop conditions. Whereas the area of Marcos Juarez is showing promising figures with good quality, the department of Rio Cuarto is showing much delay in their harvest on the other hand.

As for the weather conditions, a change in weather conditions was expected, when some possible precipitations were announced. This change took place; only there was a change in the winds' direction, but there were not precipitations. In some areas this caused the stopping of the threshing task for one day and then it was continued.

Regarding the USA peanut market, on our website <http://www.aldebaran.nl/market-report/> you can find a crop progress which is specified per 8 states. The peanuts pegging as well as their condition is being illustrated. An average of 16% has been pegged already, which is 4% more than the average of 2009-2013. However, Texas seems to be missing out since they pegged 0% yet. As for the condition, more than half of the peanuts (58%) are in good condition, whereas Georgia and North Carolina have peanuts that are in excellent conditions, respectively 13% and 11%. Furthermore, the USA market is very quiet. On June 19-23 the USA Peanut Congress was held of which a lot of people are returning from. Together with the upcoming July 4th holiday, it is expected that the quietness will remain for the next couple of weeks.

Kindest regards,
Paul, Nurcan en Mark
Trade Department

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Prices on FCA Rotterdam basis are as follows*:

Packaging Quantity	Total MT	Origin	Grade	Crop	Price US\$
20 BB	25	Argentine	Runner count 38/42	2013	1,350
2 BB	2,5	Argentine	Runner count 50/60	2013	1,350
798 cartons	15,96	Argentine	Roasted diced 2-4mm	2013	2,450
200 cartons	4	Argentine	Roasted Splits	2013	2,250
1400 bags	35	Argentine	Splits, Blanched	2013	1,425
943 bags	23,5	Chinese	Red Skin count 50/60	2012	1,645
40 BB	44	Chinese	Red Skin count 60/70	2013	1,800
680 cartons	17	Chinese	Virginia Shandong count 24/28	2013	1,825
654 bags	16,35	Chinese	Virginia Shandong count 28/32	2013	1,800
418 bags	12,5	Chinese	In-shell count 9/11	2012	1,625
300 bags	6	Chinese	In-shell count 11/13, Roasted	2013	2,160
1440 bags	36	Chinese	Pumpkin seeds GWS grade A	2013	4,475
500 bags	15	Egyptian	In-shell white count 7/9	2012	1,575
10 BB	11	Egyptian	Spanish type count 60/70	2013	1,320
22 BB	22	USA	Jumbo Runner	2012	1,245
40 BB	40	USA	Jumbo Runner	2013	1,325
42 BB	42	USA	Jumbo Runner, Blanched	2012	1,525
15 BB	15	USA	Medium Runner, Blanched	2012	1,525

We can also offer**:

Packaging Quantity	Type	Price US\$
BB	Peanut meal, Raw	1,950
BB	Peanut meal, Blanched	2,200
BB	Sliced peanuts	2,650

Prices on CNF Rotterdam afloat basis are as follows*:

Fcl Quantity	Total MT	Origin	Grade	Crop	Price US\$
1 fcl	25	Argentine	Runner 50/60 (ETA 10/07/2014)	2014	1,435
2 fcl's	38	Chinese	Virginia Shandong count 24/28 (ETA 04/07/2014)	2013	1,720
1 fcl	17	Chinese	Virginia Shandong count 25/29, Blanched (ETA 26/06/2014)	2013	1,720

* Prices are subject to final confirmation.

** We can offer other packing to your requirement.

Argentine Peanut Crop (June 25th 2014)

- On June 12, The Ministry of Agriculture of the Nation reported that in the area of Laboulaye, with some difficulty due to the water excesses in some lots, there is progress in the peanut threshing.
- In the area of Marcos Juarez, there is slow progress in the gathering of the peanut already dug due to the high relative humidity and to the rainfalls in the week. The yields are good; they are between 50 to 55 qq for in shell peanut. The quality is good, too.
- In the area of Villa Maria, it continues the peanut gathering, with yields between 25/35 qq for in shell peanut.
- In the province of La Pampa, the lack of soil, the poor condition of some roads and the high relative humidity condition the beginning and development of the harvest works in General Pico. All the lots have already been dug and are on the surface. In some sectors located in the department Chapaleufu, there have been lots dug with water on the surface . The harvesting works develop slowly, in a discontinuous way; and it is expected that these works would not exceed 20% of the area planted. Regarding yields, the values range between 2,500 and 3,000 kg / ha for in shell peanut.
- In the province of Salta, the harvest could progress better this week in the departments Anta, General San Martin and Oran in Salta.
- On June 13, The Climate and Water Institute of INTA Castelar, in collaboration with the AER and EEA INTA and the SAGPYA and SMN delegation reported that the threshing activities could be done with some flow. In the case of peanuts, the progress is much less.
- In the departments Santa Maria, Tercero Arriba, Rio Segundo and San Martin there was progress in the peanut threshing, whose results of both quality and quantity are optimal, although the drying time had been prolonged in many cases after the digging.
- In the department Rio Cuarto, the peanut harvest continues much delayed . Aflatoxins are observed, because the pods have been in the ground for a long time, and pre-harvest losses may increase.
- Our Agronomists Juan Soave and Alberto "Chatin" Moresi reported that the weather conditions during the week made possible to continue making progress with the peanut harvest across the central peanut area of Argentina.
- While the working hours are not the desired ones, the period made possible to make progress with the harvest; an aspect which is still causing some concern about the slow progress and because as the time goes by the crop losses increase.
- Some farmers are mentioning that last season to this date (mid-June), the harvest progress exceeded 45 - 50% and in this campaign, it still do not exceed 30-35% of the harvested area.
- The perception is that it has not been exceeded 35% of harvest of the planted area throughout the central peanut region of Argentina yet.
- It is possible that part of the central and north region may has a slightly higher progress, but part of the central region and the southern region is considerably more delayed. Remember that in this region the condition was less favorable during the season, the peanuts were more immature and farmers took as much time as possible to dig their peanuts.