

Dear client,

We are pleased to share with you our latest market report about the sunflower and pumpkin market.

If you have any questions or interests regarding our market information you can contact us through our contact details below.

Many thanks!

SUNFLOWER

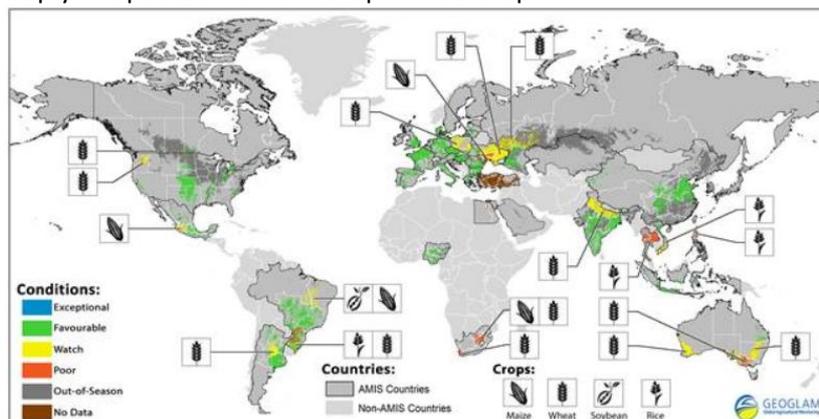
East Europe

The warm winter has a big influence on the demand in the market of the sunflower kernels and seeds the last two months. Sales went down and prices have decreased of about 20 euro/mt during December and January. We see many packers pushing their material to ensure sales for the next months. On the other hand we see farmers not really picky to sell their raw seeds. They have sold many of their stocks of corn, rape seeds and wheat but they keep the sunseeds to wait for better prices. We still believe we have reached the bottom price of this crop, but the market might stay flat for the next two months. When we head slowly towards to the end of the crop we expect a normal price rise again. We still believe that it is a good moment for covering material now that prices are at this attractive levels. Last year we saw prices in the summer of 900 Leva, current market is around 710 Leva.

Argentina

Crop news.

Current crop is in a good condition and the plants are flowering during January. Last period was favorable if we talk about the weather conditions. There where good rains and the plants have grown fast. February will be a very important month for the crop. To get good quality the crop needs dry warm weather during the last period before harvesting. The fact is that this year crop will be much less than last season simply because farmers have planted not that much. The planted area is only about 40% of the field planted last season. Because the price has dropped for the last 15 months farmers decide not to invest that much in planting sunflowers this year. Yesterday we received also news about a locusts plague which might have influenced on the sunflower crop in Argentina. We keep you updated how this crop will develop.



News update.

BUENOS AIRES — Farmers and fumigators in Argentina are running out of time as they scramble to control the country's worst plague of locusts in more than half a century, officials warned on Monday.



The provincial authorities and Senasa, the government's agricultural inspection agency, have intensified their efforts to exterminate swarms of the insects in the dry forests of northern Argentina. But their attempts might not be enough to prevent the locusts from developing into a flying throng in the coming days — when they will then threaten to devour crops like sunflowers and cotton, and grasslands for cattle grazing.

"It's the worst explosion in the last 60 years," Diego Quiroga, the agriculture agency's chief of vegetative protection, said in a telephone interview. "It's impossible to eradicate;

USA

2015's sunflower crop was a record breaking crop. The USDA report on 2015 sunflower crop production, released today, shows record high yields in both oil-type and confection sunflower. Average yield of oil-type sunflower varieties increased by 119 pounds from 2014, to a record high 1,579 pounds per acre. The average yield of confection sunflower increased by 368 pounds from last year, to a record high 1,865 pounds per acre, more than 300 pounds per acre higher than the previous record high.

For the third year in a row, South Dakota is the top sunflower-producing state. Production in South Dakota is the highest since 1999, at 1.23 billion pounds. Compared with last year, planted area in South Dakota increased 27 percent and yield increased 179 pounds to a record high 1,858 pounds per acre. Meanwhile, production in North Dakota increased 26 percent, mostly due to the increase in yield, which increased 217 pounds from last year and is the third highest on record. Record high yields were also achieved in Kansas and Nebraska.

2016

Current weather in South America is conducive for crop production. February is the critical development month for oilseeds in South America so there is still time for a shift in production prospects. In general, the market will probably trade sideways until there is a something to break the current trading trend.

PUMPKIN

Prices have dropped quickly these last months and many packers are searching for options to sell. Quality is still good in the market and also for the packers it is quite easy to buy good raw material from the farmers. At the moment we do not see any indications why prices should rise again, but there is a possibility that after Chinese new year more people will start with buying which will make the prices increase again. If you need to cover material, we think it is a very interesting period to buy. Also for longer spreads. Since business is unsure at the moment, packers are willing to close some long term contracts simply to ensure their businesses for a longer term. As we move further into 2016, stocks will slowly come under pressure which will have influence on the price later on. We expect that this will be visible in the price after April.

PUMPKIN PRICES

Pumpkin	Incoterm	Crop	Currency	Price / mt
<image002.jpg>China				
Chinese pumpkin kernels GWS Grade A	CFR Rotterdam	2015	USD	3490
Chinese pumpkin kernels GWS Grade AA	CFR Rotterdam	2015	USD	3730
Chinese pumpkin kernels Shine Skin Grade A	CFR Rotterdam	2015	USD	3185
Chinese pumpkin kernels Shine Skin Grade AA	CFR Rotterdam	2015	USD	3575

SUNFLOWER PRICES

Sunflower	Incoterm	Crop	Currency	Price / mt
<image004.jpg>Bulgarian				
Bulgarian Sunflower kernels Bakery	Ex works Bulgaria	2015	EUR	755
Bulgarian Sunflower kernels chips bakery	Ex works Bulgaria	2015	EUR	630
Bulgarian Sunflower kernels confectionary (premium 420 pcs/ounce)	Ex works Bulgaria	2015	EUR	1050
Bulgarian sunflower in-shells Jaguar XL	Ex works Bulgaria	2015	EUR	1170

PEANUT PRICES FCA

Packaging quantity	Total MT	Origin	Grade	Crop	Price US\$ /MT
40 big bags	50,00	Argentine	Runner 32/36	2015	1335
560 bags	14,00	Argentine	Runner 38/42 blanched	2015	1530
60 big bags	75,00	Argentine	Runner 40/50	2015	1315
7 big bags	8,75	Argentinian	Runner 40/50 blanched	2015	1475
40 big bags	50,00	Argentinian	Runner 60/70	2014	1325
340 poly bags	8,50	Argentinian	Runner 60/75 blanched	2014	1325
20 big bags	25,00	Argentinian	Runner 60/75 blanched	2014	1325
20 big bags	25,00	Argentinian	Runner 80/100 (FANPAC UK)	2014	1150
34 big bags	42,50	Brazilian	Runner splits blanched	2015	1375
760 vacuum bags	19,00	Chinese	Red Skins 50/60	2014	1800
760 vacuum bags	19,00	Chinese	Red Skins 60/70	2014	1800
760 vacuum bags	19,00	Chinese	Virginia Shandong 24/28	2014	1850
80 cartons	2,00	Chinese	Virginia Shandong 24/26	2014	2100
1520 poly bags	38,00	Chinese	Virginia Shandong 24/26	2014	2050
760 vacuum bags	19,00	Chinese	Virginia Shandong 25/29 blanched	2015	1850
120 vacuum bags	3,00	Chinese	Virginia Shandong 28/32	2014	1840
760 vacuum bags	19,00	Chinese	Virginia Shandong 29/33 blanched (Essex UK)	2015	1850
600 P.P. bags	18,00	Chinese	Groundnut inshell 7/9	2015	2450
1850 P.P. bags	18,50	Chinese	Groundnut inshell 11/13 ROASTED	2015	2080
10 big bags	10,80	Nicaraguan	Splits blanched	2014	1525
3 big bags	2,60	South-African	Common-Natals	2015	2100
40 big bags	40,00	USA	Jumbo Runner 38/42 blanched	2014	1395
34 big bags	34,00	USA	Jumbo Runner 38/42 blanched	2015	1475
20 big bags	20,00	USA	Medium Runner 40/50	2015	1375
SPECIAL OFFERS					
275 cartons	6,88	Argentinian	Roasted splits	2015	1900
30 drums	6,00	Argentinian	Paste colour 42 Density 4 mills extra smooth	2015	1995
Brasil nuts from Bolivia					
Mediums at USD 3,88 /lb FCA					
Midgets at USD 3,85 /lb FCA					
Brokens at USD 3,30 /lb FCA					

PEANUT PRICES CFR/CIF (AFLOAT)

Packaging quantity	Total MT	Origin	Grade	Crop	ETA	Price US\$ /MT
40 big bags	50,00	Brazilian	Runner 38/42 blanched	2015	10-2-2016	1300
40 big bags	50,00	Brazilian	Runner 38/42 blanched FOR BIRDFEEDING	2015	15-2-2016	990
290 vacuum bags	7,25	Chinese	Virginia Shandong 25/29 blanched	2015	29-1-2016	1775
700 cartons	17,50	Chinese	Virginia Shandong 25/29 blanched	2015	25-2-2016	1800

CASHEW PRICES FCA

Packaging quantity	Total lb	Origin	Grade	Crop	Price US\$ /lb
185 cartons	9250	Vietnamese	SP	2014	2,70
200 cartons	10000	Vietnamese	WW320	2015	3,72
37 cartons	1776	Vietnamese	WS	2015	3,32

CASHEW PRICES CFR/CIF (AFLOAT)

Packaging quantity	Total lb	Origin	Grade	Crop	ETA	Price US\$ /lb
350 cartons	17500	Indian	WW320	2015	18-2-2016	3,65
80 cartons	4000	Vietnamese	LP	2015	29-1-2016	3,1
700 cartons (2x25lbs)	35000	Vietnamese	LP	2015	9-2-2016	3,1
700 cartons	35000	Vietnamese	WW320	2015	25-1-2016	3,65
300 cartons	15000	Vietnamese	WW450	2015	29-1-2016	3,52
700 cartons	33600	Vietnamese	WS	2015	23-2-2016	3,32

Kindest regards,
Paul, Nurcan, and Mark
Trade department

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