

Dear Client,

Hope you have adjusted to the pace of the new year in the meantime.

In general not much changed in the peanut market since our last report.

Tendency is that USA will be able to maintain the current levels till end of this year at least. Quality of the 2013 crop is good, and that will give the US great export opportunities again. USA now in direct competition with India at a price around US\$ 1.270,00 CIF for 40/50 cpo. With regards to quality you will have to pick your own favourite.

From Argentina there is a variety of offers left on the 2013 crop. Larger counts like 40/50 and 38/42 not available, but on splits raw and blanched and bird feeding still some tonnages available. Prices on splits blanched being offered under US\$ 1.500,00 C+F basis, basically the same price as USA Medium Runners blanched. Raw splits at US\$ 1.380,00 C+F, so only interesting if your specifications force you to buy Argentine origin.

Brazil will find itself in a difficult position. Crop is developing well, but the will disappointed to see that the price of the seed going in was at a lot higher level than the price of the peanuts coming out of the ground.

Since most industries are rather well covered, the hope is that the lower market level will generate new interest.

Bird feeding market will not really kick in with current weather conditions on Europe. Extreme mild temperatures, so will need a vey quick turn around to avoid that all current stocks are released to the market at the same time.

Conclusion for Europe

Due to the very warm temperatures the demand from all commodities has diminished to a minimum!! With regards to the birdfeeding market(peanuts and Sunflower kernels) rumour has it that the birds stayed in Scandinavia-due to the warm weather-the birds not moving back has had an additional fall back in demand as a result.

In general we can say that USA offers cheap prices, which could even go cheaper(US\$ 1.250,00 at the moment), China is following on with prices getting cheaper and cheaper, Indian is offering below these levels and we have received good BB 40/50 here for edible – all tested ok -, Argentina is struggling to keep the prices up- luckily for current crop they sold most of it- but 2014 crop they will have to compete with USA- so we feel it is silly to buy new crop Argentine- Brasil also started to offer as well.

At the moment we only can advise when you don't need to buy don't, market only can go down.

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

Commodity	Grade	Packing	Quantity	Price
Argentine	Runner count 38/42 crop 2013	20 big bags	25 tons	US\$ 1.450,00
Argentine	Runner count 40/50 crop 2013	16 big bags	20 tons	US\$ 1.575,00
Brazilian	Runner count 38/42 crop 2013	13 big bags	16,25 tons	US\$ 1.500,00
Chinese	Virginia Shandong count 24/28 crop 2013	680 cartons	17 tons	US\$ 1.850,00
Chinese	Virginia Shandong count 25/29 blanched crop 2013	680 cartons	17 tons	US\$ 1.800,00
Chinese	Virginia Shandong count 28/32 crop 2012	632 cartons	15,8 tons	US\$ 1.800,00
Chinese	Virginia Shandong count 34/38 crop 2012	680 cartons	17 tons	US\$ 1.800,00
Chinese	In shells 9/11 double washed crop 2012	677 bags	20,3 tons	US\$ 1.700,00
Argentine	Roasted diced 2/4 mm	950 cartons	19 tons	US\$ 2.000,00
Indian	Bombay Bolds count 40/50 crop 2013 in 25 kilo bags	760 bags	19 tons	US\$ 1.375,00
USA	Jumbo Runner count 38/42 crop 2012 in 50 kilo bags	800 bags	40 tons	US\$ 1.425,00
USA	Medium Runner crop 2012	20 big bags	20 tons	US\$ 1.400,00

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

Regards,
Paul, Menno, Nurcan and Mark



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