

Dear Client,

This market is more or less dragging on the same basic ground rules as before namely:

1. Customer's see sufficient supply possibilities from most of the origins, except Brazil who are having some problems with hot and dry weather.
2. Customer's are more used to switch origins, depending on the price levels. Their quality department has taken sufficient actions to accept other origins.
3. Demand in our view has dropped considerably, especially due to the non existing bird feeding market. That demand will not come back and in previous years that has swallowed up maybe a total of up to 50.000 mt.
4. In Europe a declining US Dollar value in comparison to the Euro / British Pound.
5. A switch of buying interest from the cheaper nuts (peanuts) to the more expensive nuts (amonds, cashews, macadamias, walnuts).
6. Still a general lack of buying interest of the consumer's due to economic problems.

Seen in the light of the above we have the following origins:

1. United States still moving 2012, 2013 and 2014 crop at very attractive levels. Also 2014 seen to have an increase of 20 percent to previous estimates.
2. Argentina 2013 crop more or less sold out, but still goods are coming out of the woodworks and although some weather scares (too much rain) might effect the first arrivals or have a little delay crop seems good and mostly unsold.
3. Chinese domestic market not really active in combination with the for example European market, only item coming out of China is increases of freight as per 1st of April 2014 but no shocking news.
4. Brazil as stated before has got some problems with the weather, it's very dry at the moment.
5. South Africa seems to be having a far better crop as before therefore possible bigger export, although prices are still extremely high for the European market.
6. India 2013 winter crop still being offered at attractive levels and continuing to sell volume to countries which haven't got the strict aflatoxin rules.

All in all a quiet and dull market which seems to have no inclination upwards. Hopefully it will change so we can sort off get something done. More might be clearer later on in the year.

Prices Fca Rotterdam, Eec cleared as follows;

Commodity	Grade	Packing	Quantity	Price
Argentine	Runner count 38/42 crop 2013	200 bags	10 tons	U\$ 1.550,00
Argentine	Runner count 70/80 crop 2013 Roasted with higher afla	11 big bags	11 tons	€ 895,00
Argentine	Runner Splits crop 2012 blanched	4 big bags	4 tons	U\$ 1.475,00
Argentine	Runner Splits crop 2013 Roasted	600 cartons	12 tons	U\$ 2.250,00
Chinese	Hsuji count 50/60 crop 2013	760 bags	19 tons	U\$ 1.495,00 (ex Fanpac)
Chinese	In shell count 11/13 crop 2013	600 bags	abt. 18 tons	U\$ 1.600,00
Chinese	In shell count 11/13 crop 2013 Roasted	... bags	abt. 17 tons	U\$ 1.850,00
Chinese	Red Skin 60/70 crop 2012	800 bags	20 tons	U\$ 1.610,00
Chinese	Red Skin count 50/60 crop 2012	800 bags	20 tons	U\$ 1.630,00
Chinese	Virginia Shandong count 34/38 crop 2013	800 cartons	20 tons	U\$ 1.650,00
Chinese	Virginia Shandong count 28/32 crop 2013	800 bags	abt. 20 tons	U\$ 1.730,00
Chinese	Virginia Shandong count 24/28 crop 2012	800 bags	20 tons	U\$ 1.700,00
Chinese	Virginia Shandong count 24/28 crop 2013	800 bags	20 tons	U\$ 1.750,00
Chinese	Virginia Shandong count 25/29 crop 2013 blanched	1600 bags	40 tons	U\$ 1.700,00
Chinese	Virginia Shandong count 29/33 crop 2013 blanched	800 bags	abt. 20 tons	U\$ 1.680,00
Chinese	Virginia Shandong count 35/39 crop 2013 blanched	360 bags	9 tons	U\$ 1.545,00
Chinese	Virginia Shandong count 39/43 crop 2013 blanched	800 bags	20 tons	U\$ 1.520,00
Chinese	In shell Shandong count 9/11 crop 2012	570 bags	17 tons	U\$ 1.595,00
Argentine	Roasted Diced 2/4 mm crop 2013	1400 cartons	28 tons	U\$ 2.295,00
Moldovian	Sunflower Striped in shell Konfeta crop 2013	160 bags	abt. 4 tons	€ 1.200,00
USA	Medium Runner crop 2013	20 big bags	20 tons	U\$ 1.435,00

Please let us have your view on the market, and let us know what your interest could be for either nearby or later positions and we will make a detailed offer.

Regards,
Paul, Menno, Nurcan and Mark



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