

Dear client,

At the moment we are at a moment in time where we all see the problems that this market is giving.

USA

USA shellers/sellers are not offering due to the fact that they have had some extreme dry weather the last month and in our view it seems that they have over sold the 2014 crop and still need to contract to keep even on their position. The farmers are reluctant to sell cheap knowing the extent of the peanut program. Even the forecasted 22% increase of the 2014 crop does not make any difference there.

The risk is also aflatoxine with these weather conditions – dry and than some rain in the last few weeks! Especially for the EU market that is a big scare. It seems that in general there are still enough peanuts of the 2013 and 2014 crop, but most likely in the wrong farmer hands. Also the forecast for the plantings for the 2015 crop seem favorable but still have no real effect for the period especially September 2014 through to February 2015. Do not forget the limited blanching capacity, we can see some free capacity only as from March 2015 onwards.

Brazil

The Brazilian crop is sold out apart from bits and pieces, and we cannot calculate on Brazilian peanuts until the 2015 crop starting as from April 2015.

China

China is still very reluctant to offer any peanuts whatsoever, and basically is only interesting for in shells and 24/28 -28/32 and 25/29, blanched and 29/33, blanched and of course the red skins. It is really amazing that they are not offering at all. Maybe next week are the comments.

South-Africa

South Africa has got a big crop around 90,000 tons, but pricing there is out of bound. The South Africans have traditionally been asking for a lot of money, and buyers have switched their attention to other origins. Furthermore, it is only a small count origin like 50/60, 60/70 and 70/80.

India

India is out of the equation for edible peanuts.

Argentina

As we all know they have had a big delay with the crop due to various weather conditions. Argentine shellers have been selling this crop heavily, knowing the USA have been offering quite cheaply. In our opinion they have oversold this crop and seemingly there is only about 20% left unsold. The Argentinians know the situation in the USA, and of course especially on the blanched capacity situation.

Currency

Apart from this, the Euro has dropped considerably against the US\$ which is another important element. We heard that there are some USA shellers trying to buy USA peanuts, but nobody is offering. There are even slight rumors that some contracts are under pressure of being fulfilled.

All-in all, our view we feel that from today until the end of February 2015 and maybe even up to June 2015 this market is in for a rise in prices. And there can be considerable increases, even when we all thought there were (and maybe really are) plenty of peanuts.

We include our spot pricelist where you might see that stocks of USA, Argentine or Brazilian peanuts have finished quite badly due to heavy spot demand (in either blanched or raw peanuts). We still have a nice position to offer in USA Spanish count 50/60 (in reality near 40/50), crop 2013 High Oleic and we price this at US\$ 1,450 /mt CIF Rotterdam basis for the time being. Shipment period October 2014 through April 2015.

In case you have questions or enquiries for peanuts, do not hesitate and contact us please. Your feedback is highly appreciated.

Kindest regards,
Paul, Nurcan and Mark
Trade Department

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Prices on FCA Rotterdam basis are as follows*:

Packaging Quantity	Total MT	Origin	Grade	Crop	Price U\$ /mt
Raw and Blanched peanuts					
1 Big Bag	1,25	Argentine	Jumbo Runner Blanched	2013	U\$ 1,600
1 Big Bag	1	Argentine	Runner count 40/50	2013	U\$ 1550
16 Big Bags	20	Argentine	Runner count 40/50	2014	U\$ 1,600
17 Big Bags	21,3	Brazilian	Runner count 50/60 Blanched	2013	U\$ 1,550
2 Big Bags	2,5	Brazilian	Runner Splits Blanched	2013	U\$ 1,520
992 bags	24,8	Brazilian	Runner Splits Blanched	2013	U\$ 1,520
1.884 bags	47,1	Chinese	Red skin count 50/60	2012	U\$ 1,675
680 cartons	17	Chinese	Virginia Shandong count 24/28	2013	U\$ 1,825
700 cartons	17,5	Chinese	Virginia Shandong count 25/29, Blanched	2013	U\$ 1,775
15 Big Bags	13,9	Chinese	Virginia Shandong count 29/33, Blanched	2013	U\$ 1,590
158 Big Bags	144	Chinese	Virginia Shandong count 35/39, Blanched	2012	U\$ 1,445
299 bags	9	Chinese	In shell shandong count 9/11	2012	U\$ 1,675
500 bags	15	Egyptian	In shell Extra White count	2012	U\$ 1,685
20 Big Bags	20	USA	7/9 Jumbo Runner Blanched	2012	U\$ 1,630
20 Big Bags	20	USA	Jumbo Runner Blanched	2013	U\$ 1,680
20 big Bags	20	USA	Medium Runner	2012	U\$ 1,400
40 Big Bags	40	USA	Medium Runner	2013	U\$ 1,435
20 Big Bags	20	USA	Runner Splits	2012	U\$ 1,150
Roasted peanuts					
748 cartons	14,96	Argentine	Roasted 2/4 mm Diced	2013	U\$ 2,450
577 cartons	11,54	Argentine	Roasted Splits	2013	U\$ 2,250
200 bags	6	Chinese	In shell Roasted 11/13	2013	U\$ 2,250
Pumpkin seeds / Cashews					
500 cartons	25.000 lbs	Vietnamese	WW 320	2014	U\$ 3,55 per lbs
150 cartons	7.500 lbs	Vietnamese	WW 280	2014	U\$ 3,90 per lbs
Peanut paste / Roasted splits					

In case you have a specific interest in these goods, please ask us.

Prices on C+F Rotterdam basis are as follows*:

Packaging Quantity	Total MT	Origin	Grade	Crop	ETA	Price U\$ /mt
Raw and Blanched peanuts						
680 cartons	17	Chinese	Virginai Shandng count 24/28	2013	19-9-2014	U\$ 1,725
700 cartons	17,5	Chinese	Virginia Shandong count 25/29, Blanched	2013	17-9-2014	U\$ 1,675
20 Big Bags	19	USA	Spanish High Oleic count 50/60	2013	11-9-2014	U\$ 1,425
Cashews						
700 cartons	35.000 lbs	India	Cashews W 320	2014	15-9-2014	U\$ 3,45 per lbs
700 cartons	35.000 lbs	India	Cashews W 320	2014	28-9-2014	U\$ 3,45 per lbs
700 cartons	35.000 lbs	Vietnamese	Cashews W 450	2014	26-9-2014	U\$ 3,26 per lbs
700 cartons	35.000 lbs	Vietnamese	Cashews W 450	2014	8-10-2014	U\$ 3,26 per lbs
Special offer!						

USA Spanish High Oleic count 50/60, crop 2013 at U\$ 1,450 /mt CIF Rotterdam - shipment: September 2014 thru incl April 2015

* Prices are subject to final confirmation.