

Dear client,

We are pleased to share with you our latest market update. This time we are paying attention to the East-Europe / Black Sea area of the sunflower market.

East Europe / Black Sea area.

At the beginning of the new crop there were still a lot of contracts for the crushing industry from older (higher) levels. The traders in the oil industry had contracts with up market seed prices, which was profitable for them too. But then the harvest got delayed which caused for less large availability on the market. The quantities with normal prices were sold very fast, and prices remained stable. Right now it is still raining, but there is pressure from soy complex (bearish pressure). Turkey is reluctant from imports (oil market) and Europe is buying a lot (oil market). The kernels production is only 300kmt from total 1,9mln of the crop. So kernel prices do not effect the entire market. But all the crushing and hulling factories were without any stocks when the harvest started, so they had to buy even from higher levels.

Expectation:

For now we expect the same price range for the kernels till the end of the year, with a change of a small increase of 2-3% till new year.

Period January - July 2015: normally, after new year the stocks getting smaller for sunflower seeds and prices goes will go up. We will keep you posted how this market will develop.

Harvest information:

Sunflower harvestings are underway in Black Sea countries. Current harvesting paces, acreage and new-crop size forecasts are as followings;

- **Turkey**, 525 kha – Planting area this season (2013/2014, 690),
Prospects for this year crop 1.225 kmt (2013/2014, 1.500) 75-85% is harvested.
- **Bulgaria**, 750 kha Planting area this season (2013/2014, 800),
Prospects for this year crop : 1.8 – 1.9 Mln T (2013/2014, 1.9), 70 - 80% is harvested.
- **Romania**, 950 kha Planting area this season (2013/2014, 1.075),
Prospects for this year crop 1.85 – 1.95 Mln T (2013/2014, 2.0), 70-85% Is harvested.
- **Moldova**, 350 kha Planting area this season (2013/2014, 350),
Prospects for this year crop 675 - 725 kmt (2013/2014, 715), if no Transnistria leaving,
65-75% is harvested.

- **Ukraine**, 5.4 Mln Ha Planting area this season (2013/2014, 5.6),
Prospects for this year crop 10.25 – 10.5 Mln T (2013/2014, 11.0), if no oblast(s) leaving,
80-85% is harvested.
- **Russia**, 7.1 Mln Ha Planting area this season (2013/2014, 7.4),
Prospects for this year crop 9.0 – 9.25 Mln T (2013/2014, 10.0), if no oblast(s) accession,
40-45% is harvested.
- Summing up, total Sunseed new-crop size in Black Sea may reach 25.5 Mln T max
(vs record 27.25 of 2013/2014) of 40.75 Mln T global production (vs record 42.5 of 2013/2014).

If you have any requests, please feel free to contact us.

Kindest regards,
Paul, Mark and Nurcan
Trade Department

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Current prices Aldebaran Commodities.

BULGARIAN

Crop 2014 (September till and including December)

Bulgarian Sunflower kernels bakery	EUR 620,- (ex works Bulgaria)
Bulgarian Sunflower kernels confectionary	EUR 1080,- (ex works Bulgaria)
Bulgarian Sunflower kernels chips bakery	EUR 575,- (ex works Bulgaria)
Bulgarian sunflower in-shells (striped) 24/64	EUR 1125,- (ex works Bulgaria)

MOLDOVIAN

Crop 2014 (September till and including December)

Moldovian Sunflower kernels bakery	EUR 620,- (ex works Moldova)
Moldovian Sunflower in-shells (striped) 22/64	EUR 910,- (ex works Moldova)
Moldovian in-shells (striped) for birdfeed 16/64	EUR 730,- (ex works Moldova)
Moldovian in-shells (LG type) for birdfeed	EUR 410,- (ex works Moldova)

ARGENTINE

Crop 2014 (prompt shipment)

Argentine Sunflower in-shells (striped) 16/64	USD 940,- (C+F Rotterdam)
Argentine Sunflower in-shells (striped) 20/64	USD 1200,- (C+F Rotterdam)
Argentine Sunflower in-shells (striped) 22/64	USD 1370,- (C+F Rotterdam)
Argentine Sunflower in-shells (striped) 24/64	USD 1450,- (C+F Rotterdam)

In store:

Argentine Sunflower in-shells (striped) 22/64	USD 1650,- (FCA Rotterdam)
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CHINESE

Crop 2014 (prompt shipment)

Chinese Sunflower in-shells (striped) 10/64	USD 1240,- (C+F Rotterdam)
Chinese Sunflower in-shells (striped) 16/64	USD 1590,- (C+F Rotterdam)
Chinese Sunflower in-shells (striped) 20/64	USD 1850,- (C+F Rotterdam)
Chinese Sunflower in-shells (striped) 22/64	USD 1875,- (C+F Rotterdam)
Chinese Sunflower in-shells (striped) 24/64	USD 2000,- (C+F Rotterdam)

Please contact us for prices to your destination.