

Dear client,

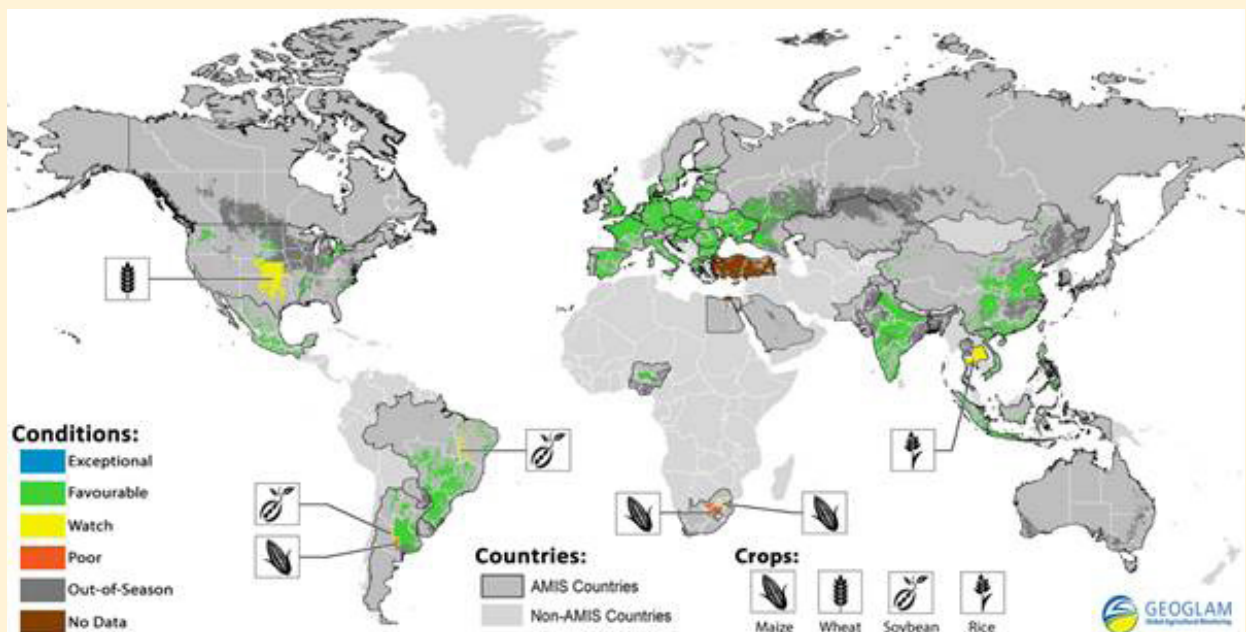
We hereby share with you our latest updates about the sunflower market. In this report we are paying attention to the Argentine, Bulgarian, Chinese and USA sunflower market. Thank you for your interest and feedback.

BULGARIA: STABLE MARKET AND PRICES

We have seen prices going up from the beginning of 2015 till the beginning of February, and now it seems the market has turned into calmer waters. The last couple of weeks prices are stable and there is a good availability of raw material for prompt collections. It is still a fact that a lot of goods are already sold, but the demand for oil crush and hulling is not as high as a couple of weeks ago. The weak euro is going to be an important factor for price developments in the next period.

ARGENTINA: GOOD QUALITY AND QUANTITIES FOR NEW CROP

The harvest of the new crop is in full swing and the quality and the volume turns out very good. It seems that this new crop is going to overmatch the 2014 crop, not only on the volume but also on the quality of the seeds. The rains during the last weeks had a positive impact at the quality of the crops. First products are ready for shipments and the prices are at interesting levels compared to the end of 2014 crop. There are still some factories who have availability of the 2014 crop, which they are offering at very competitive prices.



CHINA: PRICES WENT UP AFTER NEW YEAR

After a long stable period market has start changing. After the harvest in October there was a good availability of high quality seeds, for that reason price where attractive for export. A lot of buyers make their purchases close before and after the Chinese new year (especially middle east and Turkish buyers). Also this year a lot of contracts where closed around this period, also for the domestic market. One of the reasons was the attractive price level of course. Now a lot of quantities are sold, the prices went up, especially for the larger type sunflowers. We expect prices will raise further when we are getting closer to the end of the crop.

USA: SUNFLOWER OIL EXPORTS INCREASE

Sunflower oil exports continue to increase to Japan. From October 2013 to January 2014, Japan imported just 121 metric tons (MT) of sunflower oil. This year, from October 2014 to January 2015, Japan has imported 2,122 MT of sunflower oil. Exports to Canada continue to increase as well; Canada imported 5,325 MT from October 2013 to January 2014, compared to 6,715 MT from October 2014 to January 2015. Total sunflower oil exports were 10,576 MT, compared to 8,914 MT during the same time frame a year ago.

EXPORTS OF IN-SHELL SUNFLOWER AND KERNEL INCREASE

Exports of sunflower kernel are up more than 800 metric tons (MT) from a year ago. From October 2014 to January 2015, kernel exports stand at 4,488 MT. That compares to 3,663 MT during the same time frame a year ago. Mexico is the top importer of sunflower kernel, at 1,297 MT from October 2014 to January 2015. Canada and Spain remain big importers, with 1,191 MT and 726 MT respectively so far this year. Exports to Korea also increased significantly. Meanwhile, exports of in-shell sunflower to Kuwait jumped from 196 MT from October 2013 to January 2014 to 1,283 MT from October 2014 to January 2015. Romania, Turkey, Greece, and Spain were other top importers of in-shell sunflower.

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

Kindest regards,
Paul, Nurcan and Mark
Trade Department

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SUNFLOWER PRICES*

Sunflower	Incoterm	Crop	Currency	Price / mt
Bulgarian				
Bulgarian Sunflower kernels bakery	Ex works Bulgaria	2014	EUR	720
Bulgarian Sunflower kernels confectionary	Ex works Bulgaria	2014	EUR	1090
Bulgarian Sunflower kernels chips bakery	Ex works Bulgaria	2014	EUR	615
Bulgarian sunflower in-shells Dakota (striped 22/64)	Ex works Bulgaria	2014	EUR	1180
Slovakia				
Slovakian Sunflower kernels bakery ORGANIC	Ex works Slovakia	2014	EUR	1300
Slovakian Sunflower kernels confection ORGANIC	Ex works Slovakia	2014	EUR	1400
USA				
USA sunflower in-shells (striped) XLT20	C+F Rotterdam	2014	USD	1370
USA sunflower in-shells (striped) LT22	C+F Rotterdam	2014	USD	1395
Argentina (NEW CROP Shipment second half March 2015)				
Argentine Sunflower in-shells (striped) 16/64	C+F Rotterdam	2015	USD	940
Argentine Sunflower in-shells (striped) 20/64	C+F Rotterdam	2015	USD	1000
Argentine Sunflower in-shells (striped) 22/64	C+F Rotterdam	2015	USD	1220
Argentine Sunflower in-shells (striped) 24/64	C+F Rotterdam	2015	USD	1450
Argentine Sunflower in-shells (striped) 20/64 2014 crop	C+F Rotterdam	2014	USD	970
Argentine Sunflower in-shells (striped) 22/64 2014 crop	C+F Rotterdam	2014	USD	1170
China				
Chinese Sunflower in-shells (striped) 20/64	C+F Rotterdam	2014	USD	1540
Chinese Sunflower in-shells (striped) 22/64	C+F Rotterdam	2014	USD	1560
Chinese Sunflower in-shells (striped) 24/64	C+F Rotterdam	2014	USD	1580
In case you have a specific interest in these goods, please ask us.				

* Prices are subject to final confirmation.

FCA Peanuts*

Packaging quantity	Total lb	Origin	Grade	Crop	Price US /lb
20 big bags	25,00	Argentine	Runner 32/36	2014	1480
40 big bags	50,00	Argentine	Runner 40/50	2014	1425
10 big bags	12,50	Argentine	Runner 40/50 blanched	2014	1625
20 big bags	25,00	Argentine	Runner 50/60	2014	1400
32 big bags	40,00	Argentine	Runner 60/70	2013	1375
60 big bags	60,00	Argentine	Runner 60/70 blanched	2014	1525
40 big bags	50,00	Argentine	Runner 70/80	2014	1250
40 big bags	50,00	Argentine	Runner 80/100	2014	1245
1500 bags	75,00	Argentine	Splits raw	2014	1325
40 big bags	50,00	Argentine	Splits blanched	2014	1575
185 poly bags	4,60	Brazilian	Splits roasted	2014	1920
640 bags vacuum	16,00	Chinese	Red skin 50/60 (FANPAC UK)	2014	2385
500 poly bags	12,50	Chinese	Virginia Shandong 24/28	2013	1950
40 big bags	47,50	Chinese	Virginia Shandong 25/29 blanched	2013	1895
640 poly bags	16,00	Chinese	Virginia Shandong 28/32	2013	1850
200 cartons	5,00	Chinese	Virginia Shandong 29/33 blanched	2014	1875
66 big bags	72,00	Nicaragua	Splits blanched	2014	1625
69 big bags	69,00	USA	Jumbo Runner 38/42	2013	1375
100 big bags	100,00	USA	Jumbo Runner 38/42 blanched	2013	1550
40 big bags	40,00	USA	Jumbo Runner 38/42 blanched	2014	1775
200 big bags	200,00	USA	Medium Runner South-West 40/50 EXTRA CLEANED	2013	1375
60 big bags	60,00	USA	Medium Runner 40/50 blanched	2013	1500
40 big bags	40,00	USA	Medium Runner 40/50	2014	1425
19 big bags	19,00	USA	Spanish 60/70 High Oleic	2013	1650
80 big bags	80,00	USA	Spanish 70/80 High Oleic	2013	1620
20 big bags	20,00	USA	Virginia No. 2 with splits	2013	1275
Sunflowers					
1077 paper bags	21,50	Argentine	In-shell 22/64 Striped	2014	1450
5 big bags	5,00	Bulgarian	Premium kernels EXTRA CLEANED	2014	EUR 920
Peanut paste and Splits Roasted					
In case you have a specific interest in these goods, please ask us.					

Peanuts Afloat*

Packaging quantity	Total lb	Origin	Grade	Crop	ETA	Price US /lb
1360 cartons	34,00	Chinese	Virginia Shandong 25/29 blanched	2014	21-3-2015	1845
280 cartons	7,00	Chinese	Virginia Shandong 35/39 blanched	2014	24-3-2015	1820
350 paper bags	8,75	Chinese	GWS grade A	2014	24-3-2015	5940
88 big bags	96,00	Nicaragua	Splits Blanched	2014	27-3-2015	1575
19 big bags	19,00	USA	Medium Runner 40/50 blanched	2013	20-3-2015	1400
40 big bags	40,00	USA	Medium Runner 40/50	2014	24-3-2015	1395
80 big bags	80,00	USA	Medium Runner 40/50	2014	1-4-2015	1395
38 big bags	38,00	USA	Spanish 60/70 High Oleic	2013	15-3-2015	1600
19 big bags	19,00	USA	Spanish 70/80 High Oleic	2013	20-3-2015	1575
19 big bags	19,00	USA	Spanish Jumbo Runner +22 High Oleic Bar ready	2013	26-3-2015	1625

* Prices are subject to final confirmation.

Cashews FCA*

Packaging quantity	Total lb	Origin	Grade	Crop	Price US\$ /lb
393 cartons	7000	Indian	WW320	2014	3,54
700 cartons	45000	Vietnam	LP	2014	2,99
149 cartons	7450	Vietnam	WW280	2014	3,90
300 cartons	15000	Vietnam	WW320	2014	3,53

Cashews Afloat*

Packaging quantity	Total lb	Origin	Grade	Crop	ETA	Price US\$ /lb
750 cartons (TINS)	30000	Indian	WW320	2014	17-3-2015	3,49
700 cartons	35000	Vietnam	LP	2014	8-3-2015	2,90
750 cartons (TINS)	37500	Vietnam	WW320 (FELIXSTOWE)	2014	20-3-2015	3,53

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