

Dear client,

We are hereby pleased to share our latest market update with information about the pumpkin and sunflower market.

We are looking forward to your feedback and interest!

PUMPKIN MARKET

CHINA: RAW MATERIAL IS GETTING LES, PRICES NOT UNDER PRESSURE

The raw material is still scarce on the Chinese market and some packers are already sold out on the GWS kernels till the new crop. The Shine skin kernels have a better availability and are on a bit lower level then the GWS. During April, when stock in origin became less available , Chinese suppliers all raised their prices because everybody was afraid to run out of goods. Now in May we see that packers slowly have lowered their prices and the market is more stable. Of course, prices are still high, but there is still availability of good quality pumpkins in the market.

The expectation for new crop is that a lot of sunflower farmers will switch to plant pumpkin seeds this season. The export demand for pumpkin is high and also the profits are more attractive than for sunflower seeds.

SUNFLOWER MARKET

BULGARIA: HIGH PRICES FOR NEW BULGARIAN CROP

As we are getting near to the end of 2014 crop, stocks getting limited and new raw seeds for hulling getting more rare. We see hardly any offer for current Bulgarian crop. We only see some offer for limited quantities of sunflower kernels chips, which seems a good hedge for for the period until the end of September 2015.

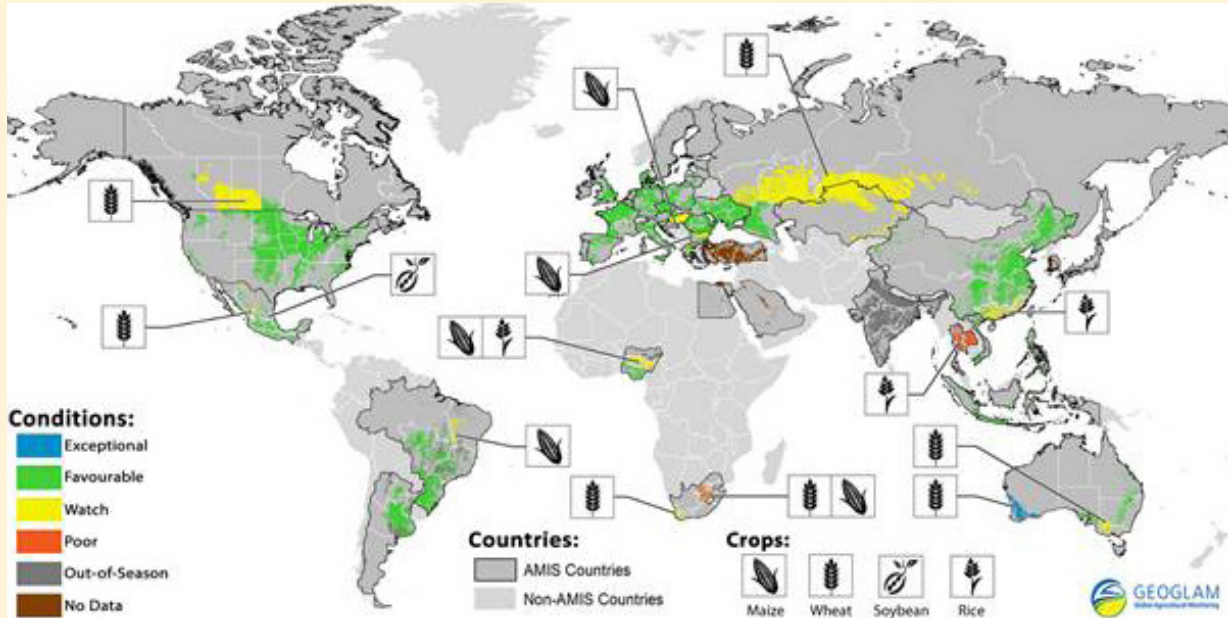
Also important are the weather conditions for the new crop which are poor at the moment. Bulgaria has to deal with less rain. This dry weather ensures that the sunflower plants are behind there growing schedule. Because of these unsure circumstances about new crops quantity and quality we see prices going up very fast. Because of the emptiness / poor availability of the current crop we expect that on the first new crop shipments there will be a tremendous pressure on availability and there fore on prices.

We advise you to be very careful and to be covered until the end of September 2015 at the least.

ARGENTINA: STABLE MARKET

There were no big changes last week on the Argentine sunflower market. The availability of the raw material is good, the quality is fine and prices are on an interesting level. Some packers are trying to push their material and are searching for long term contracts. In our opinion it is still a good time to cover seeds from this origin.

Crop weather conditions June:



CHINA: FURTHER SLOWLY INCREASE

Prices went up again last week, which is normal for this time of the year. The availability of the small sizes is still good, but larger hybrids are getting more rare. Some packers think prices of the new crop will become higher because farmers will switch from sunflower seeds to plant pumpkin seeds (as they see a better profit market in selling this commodity).

USA: EXPORTS OF SUNFLOWER KERNEL ARE UP SLIGHTLY FROM A YEAR AGO

From October 2014 to March 2015, kernel exports stand at 6,372 metric tons (MT). That compares to 5,251 MT during the same time period last year. Canada is the top importer of sunflower kernel. From October 2014 to March 2015, 2,001 MT of sunflower kernel was exported to Canada, compared to 1,514 MT from October 2013 to March 2014. Spain remains the top importer of in-shell sunflower, importing 10,212 MT from October 2014 to March 2015. Exports to Turkey have increased from 2,713 MT from October 2013 to March 2014 to 3,137 MT during the same time frame this year.

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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PUMPKIN PRICES

| Pumpkin | Incoterm | Crop | Currency | Price / mt |
|---|---------------|------|----------|------------|
| China | | | | |
| Chinese pumpkin kernels GWS Grade A | CFR Rotterdam | 2014 | USD | 6150 |
| Chinese pumpkin kernels GWS Grade AA | CFR Rotterdam | 2014 | USD | 6330 |
| Chinese pumpkin kernels Shine Skin Grade A | CFR Rotterdam | 2014 | USD | 6130 |
| Chinese pumpkin kernels Shine Skin Grade AA | CFR Rotterdam | 2014 | USD | 6310 |

SUNFLOWER PRICES (Please ask us for updated prices for the seeds or kernels you are looking for.)

Peanut Prices FCA

| Packaging quantity | Total MT | Origin | Grade | Crop | Price US \$ /MT |
|-----------------------|----------|---------------|--|------|-----------------|
| 24 big bags | 30,00 | Argentinian | Runner 38/42 blanched | 2014 | 1525 |
| 107 big bags | 133,75 | Argentinian | Runner 60/70 blanched | 2014 | 1425 |
| 34 big bags | 42,30 | Argentinian | Runner 70/80 | 2014 | 1160 |
| 11 big bags | 13,75 | Argentinian | Runner splits blanched | 2014 | 1325 |
| 1 big bag | 1,25 | Brazilian | Runner splits blanched | 2014 | 1325 |
| 2 big bags | 2,50 | Brazilian | Runner splits blanched | 2015 | 1325 |
| 120 poly bags | 3,00 | Chinese | Virginia Shandong 24/28 | 2013 | 1875 |
| 640 cartons | 16,00 | Chinese | Virginia Shandong 24/28 | 2014 | 2080 |
| 220 cartons | 5,50 | Chinese | Virginia Shandong 25/29 blanched | 2013 | 1925 |
| 560 cartons | 14,00 | Chinese | Virginia Shandong 25/29 blanched | 2014 | 1950 |
| 280 cartons | 7,00 | Chinese | Virginia Shandong 29/33 blanched | 2014 | 1895 |
| 550 poly bags | 16,50 | Chinese | In shell 11/13 | 2014 | 1825 |
| 12 big bags | 10,70 | Groundnuts | Rejects | 2014 | 750 |
| 20 big bags | 25,00 | Nicaraguan | Splits blanched for bird feeding | 2014 | 1075 |
| 218 big bags | 237,00 | Nicaraguan | Splits blanched | 2014 | 1575 |
| 48 poly bags | 1,20 | South-African | Common Natsals 60/70 | 2014 | 1750 |
| 7 big bags | 7,00 | South-African | Common Natsals 60/70 | 2014 | 1750 |
| 200 big bags | 200,00 | USA | Jumbo Runner 38/42 blanched | 2013 | 1225 |
| 9 big bags | 9,00 | USA | Jumbo Runner 38/42 blanched | 2014 | 1775 |
| 6000 bags | 300,00 | USA | Medium Runner South-West 40/50 EXTRA CLEANED | 2013 | 1295 |
| 150 big bags | 150,00 | USA | Medium Runner 40/50 | 2014 | 1395 |
| Roasted | | | | | |
| 4 big bags | 4,00 | Argentinian | Splits Roasted | 2014 | 1750 |
| Sunflowers | | | | | |
| 1077 paper bags | 21,50 | Argentinian | In-shell 22/64 striped | 2014 | 1250 |
| 197 poly bags | 5,00 | Bulgarian | Premium kernels EXTRA CLEANED | 2014 | EUR 920 |
| Dried Apricots | | | | | |
| 240 cartons | 3,00 | Turkish | #1 | 2014 | 6225 |
| 254 cartons | 3,18 | Turkish | #4 | 2014 | 4995 |
| 568 cartons | 7,10 | Turkish | #6 | 2014 | 4850 |
| 40 cartons | 0,50 | Turkish | mixed (coloured) | 2014 | 4750 |

Peanut Prices Afloat

| Packaging quantity | Total MT | Origin | Grade | Crop | ETA | Price US\$ /MT |
|--------------------|----------|-----------|-------------------------|------|-----------|----------------|
| 20 big bags | 25,00 | Brazilian | Runner splits blanched | 2014 | 8-7-2015 | 1375 |
| 760 vacuum bags | 19,00 | Chinese | Virginia 24/28 | 2014 | 15-6-2015 | 2000 |
| 760 vacuum bags | 19,00 | Chinese | Virginia 25/29 blanched | 2014 | 19-6-2015 | 1875 |
| 1360 cartons | 34,00 | Chinese | Virginia 25/29 blanched | 2014 | 22-6-2015 | 1875 |
| 680 cartons | 17,00 | Chinese | Virginia 24/26 | 2014 | 10-7-2015 | 2250 |
| 370 poly bags | 9,25 | Chinese | GWS Grade A | 2014 | 8-7-2015 | 6150 |
| 680 cartons | 17,00 | Chinese | GWS Grade AA | 2014 | 25-6-2015 | 6250 |
| 100 big bags | 100,00 | USA | Medium Runner 40/50 | 2014 | 15-6-2015 | 1350 |

Cashew Prices FCA

| Packaging quantity | Total lb | Origin | Grade | Crop | Price US\$ /lb |
|--------------------|----------|----------|--|------|----------------|
| 700 cartons | 35000 | Vietnam | WW320 (kernels slightly sticking to eachother) | 2015 | 3,50 |
| 200 cartons | 10000 | Nigerian | WW320 | 2015 | 3,65 |

Cashew Prices Afloat

| Packaging quantity | Total lb | Origin | Grade | Crop | ETA | Price US\$ /lb |
|--------------------|----------|---------|-------|------|----------|----------------|
| 1100 cartons | 55000 | Vietnam | LP | 2015 | 27-06-15 | 3,10 |
| 130 cartons | 6500 | Vietnam | LWP | 2015 | 19-06-15 | 3,50 |
| 800 cartons | 40000 | Vietnam | WW320 | 2015 | 5-07-15 | 3,55 |
| 500 cartons | 25000 | Vietnam | WW450 | 2015 | 22-06-15 | 3,50 |
| 350 cartons | 16800 | Vietnam | WS | 2015 | 19-06-15 | 3,25 |
| 1050 cartons | 50400 | Vietnam | WS | 2015 | 4-07-15 | 3,25 |