

Dear client,

Please find below our market report about peanuts. While addressing this commodity, the International Peanut Forum will be held this year in Madrid (13-15 April). We will be attending this forum as well. Feel free to contact us so that we can set up a meeting (see below for our contact details).

CHINA

At the moment whole China is prepping for Chinese New Year, which begins on February 7th. All contract that have been made since last week, will be shipped after Chinese New Year. The CIQ has also stopped per today with their services. A quite market is heading towards us and most packers will come back after their 2 weeks of festivities. Some will be still open for concluding contracts but be cautious with the prices because the prices will most likely go up a bit after New Year. On top of that, we notice more and more alerts about high aflatoxin which creates less availability.

For now, we have to feed on the spot goods and the goods that are afloat. As mentioned in our previous report, in shell peanuts is still a sensitive subject due to the high demand for it (mainly because USA is practically out of the market). We ourselves have 1 container of 9/11 arriving on February 22th.

USA

There are not many changes as far as USA since our last report. Still no offers on in shells or extra-large kernels though there is plenty of demands that need to switch to other origins. Runners type peanuts are being traded a lot and we see more and more demand for it, especially for the raw 38/42 of which there is not much left on the spot market.

SOUTH-AFRICA

This origin has been out of the picture for a while now. A lot of packers failed in fulfilling their contract of the Common-Natals 50/60, 60/70 and 70/80 2015 crop, which caused a heavily switch to other origins for these counts. However, the year the small kernel is an overall problem which caused a run for the prices. At the moment we see some light activities as far as South-African peanuts, being offered on either spot or afloat level -> this is of course combined with a premium price, for example around USD 2000 /MT FOT for Natals 60/70.

As far the as the 2016 crop developments, we only hear negative news so we do not expect that they will have a big role in the peanut market within this year.

ARGENTINA

The sales of Argentine peanuts has been going very well. Packers are buys with fulfilling their contracts made during second half of 2015 and still new contracts are being issues. Almost 80-90% of the crop has been sold so far and if all goes well, Argentina will be sold out when the new crop starts.

Please find attached the results of a survey, conducted by the Grain Exchange of Cordoba, mentioning the first planted area estimation for the 2015/2016 peanuts. Some highlights:

- The estimated planted area of Cordoba for the crop 2015/2015 is 311,200 Ha sown, which is 4% less than 2014/2015.
- If you add San Luis and La Pampa to this, you will have total of 328,900 estimated Ha sown, which is 5% less than 2014/2015.
- This difference might have been caused due to low temperatures in October and heavy rainfall in November.
- The general peanut condition in Cordoba is Very Good (54%) to Good (34%).

We also received another report which gives more depth inside the agriculture and climatic conditions of the 2016 crop. Please find below also some details:

- January has featured heavy precipitations in all peanut-growing areas. The Northern area featured normal precipitation levels, while in the Central and Southern area precipitations were heavier and made up for the insufficient rainfall of the previous months.
 - o The average precipitations in general was 118 mm (north, central, central/southern and southern combined).
 - o El Crispin, located in Rio Primero Department (north) had the least precipitations -> 22 mm.
 - o Villa Valeria, located in General Roca Department (south) had the most precipitations -> 265 mm.
- Not to forget, the El Niño phenomenon has generated climatic conditions that are sometimes adverse, such as the ones impacting the Southern Area (floods, occasional hailstorms, sudden temperature changes, etc.).
- In general, the peanut crop is actively growing and in full bloom. The fields planted earlier have good peg production and even the most developed ones are in beginning pod R2).

As usual, we inform you with our prices FCA and afloat. In case you have questions of enquiries for these goods (or goods that are not on these lists), do not hesitate and contact us please.

PRICES

PEANUT PRICES FCA

Packaging quantity	Total MT	Origin	Grade	Crop	Price US\$ /MT
40 big bags	50,00	Argentine	Runner 32/36	2015	1350
560 bags	14,00	Argentine	Runner 38/42 blanched	2015	1530
60 big bags	75,00	Argentine	Runner 40/50	2015	1335
7 big bags	8,75	Argentinian	Runner 40/50 blanched	2015	1475
10 big bags	12,50	Argentinian	Runner 50/60	2015	1315
40 big bags	50,00	Argentinian	Runner 60/70	2014	1280
40 big bags	50,00	Argentinian	Runner 60/70	2015	1325
340 poly bags	8,50	Argentinian	Runner 60/75 blanched	2014	1325
20 big bags	25,00	Argentinian	Runner 60/75 blanched	2014	1325
20 big bags	25,00	Argentinian	Runner 80/100 (FANPAC UK)	2014	1150
34 big bags	42,50	Brazilian	Runner splits blanched	2015	1375
760 vacuum bags	19,00	Chinese	Red Skins 50/60	2014	1800
760 vacuum bags	19,00	Chinese	Red Skins 60/70	2014	1800
760 vacuum bags	19,00	Chinese	Virginia Shandong 24/28	2014	1850
80 cartons	2,00	Chinese	Virginia Shandong 24/26	2014	2100
1520 poly bags	38,00	Chinese	Virginia Shandong 24/26	2014	2050
760 vacuum bags	19,00	Chinese	Virginia Shandong 24/28 blanched (Essex UK)	2015	1770
760 vacuum bags	19,00	Chinese	Virginia Shandong 25/29 blanched	2015	1850
120 vacuum bags	3,00	Chinese	Virginia Shandong 28/32	2014	1840
760 vacuum bags	19,00	Chinese	Virginia Shandong 29/33 blanched (Essex UK)	2015	1850
600 P.P. bags	18,00	Chinese	Groundnut inshell 7/9 traditional washed	2015	2400
1850 P.P. bags	18,50	Chinese	Groundnut inshell 11/13 ROASTED	2015	2080
10 big bags	10,80	Nicaraguan	Splits blanched □ □	2014	1500
3 big bags	2,60	South-African	Common-Natals 50/60	2015	2100
40 big bags	40,00	South-African	Common-Natals 60/70	2015	2035
40 big bags	40,00	USA	Jumbo Runner 38/42 blanched	2014	1395
34 big bags	34,00	USA	Jumbo Runner 38/42 blanched	2015	1475
20 big bags	20,00	USA	Medium Runner 40/50	2015	1375
SPECIAL OFFERS					
275 cartons	6,88	Argentinian	Roasted splits	2015	1900
30 drums	6,00	Argentinian	Paste colour 42 Density 4 mills extra smooth	2015	1995
Brasil nuts from Bolivia					
Mediums at USD 3,88 /lb FCA					
Midgits at USD 3,85 /lb FCA					
Brokens at USD 3,30 /lb FCA					

PEANUT PRICES CFR/CIF (AFLOAT)

Packaging quantity	Total MT	Origin	Grade	Crop	ETA	Price US\$ /MT
40 big bags	50,00	Argentine	Runner 38/42 blanched	2015	2-3-2015	1425
20 big bags	25,00	Argentine	Splits blanched	2015	26-2-2015	1200
40 big bags	50,00	Brazilian	Runner 38/42 blanched FOR BIRDFEEDING	2015	15-2-2016	990
700 cartons	17,50	Chinese	Virginia Shandong 25/29 blanched	2015	25-2-2016	1800
600 poly bags	18,00	Chinese	Inshell 9/11	2015	27-2-2016	1700

CASHEW PRICES FCA

Packaging quantity	Total lb	Origin	Grade	Crop	Price US\$ /lb
185 cartons	9250	Vietnamese	SP	2014	2,70
200 cartons	10000	Vietnamese	WW320	2015	3,72
200 cartons	10000	Vietnamese	WW450	2015	3,60

CASHEW PRICES CFR/CIF (AFLOAT)

Packaging quantity	Total lb	Origin	Grade	Crop	ETA	Price US\$ /lb
350 cartons	17500	Indian	WW320	2015	18-2-2016	3,65
80 cartons	4000	Vietnamese	LP	2015	29-1-2016	3,10
700 cartons (2x25lbs)	35000	Vietnamese	LP	2015	9-2-2016	3,10
700 cartons □	35000	Vietnamese	WW320	2015	25-1-2016	3,65
700 cartons	35000	Vietnamese	WW450	2015	16-2-2016	3,52
700 cartons	33600	Vietnamese	WS	2015	23-2-2016	3,32

SUNFLOWER PRICES

Sunflower	Incoterm	Crop	Currency	Price / mt
Bulgarian Sunflower kernels Bakery	Ex works Bulgaria	2015	EUR	755
Bulgarian Sunflower kernels chips bakery	Ex works Bulgaria	2015	EUR	650
Bulgarian Sunflower kernels confectionary (premium 420 pcs/ounce)	Ex works Bulgaria	2015	EUR	1050
Bulgarian sunflower in-shells Jaguar XL	Ex works Bulgaria	2015	EUR	1170

PUMPKIN PRICES

Pumpkin	Incoterm	Crop	Currency	Price / mt
Chinese pumpkin kernels GWS Grade A	CFR Rotterdam	2015	USD	3425
Chinese pumpkin kernels GWS Grade AA	CFR Rotterdam	2015	USD	3700
Chinese pumpkin kernels Shine Skin Grade A	CFR Rotterdam	2015	USD	3080
Chinese pumpkin kernels Shine Skin Grade AA	CFR Rotterdam	2015	USD	3550

Kindest regards,
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