

Dear client,

We are pleased to share with you our latest market report about the sunflower and pumpkin market.

If you have any questions or interests regarding our market information you can contact us through our contact details below.

SUNFLOWER

East Europe

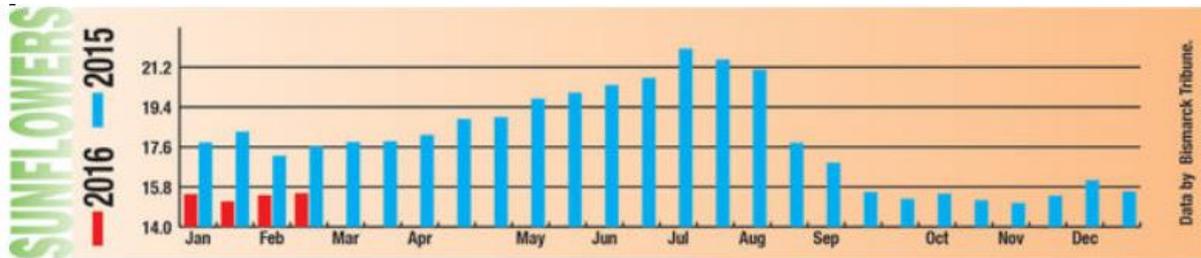
Weak market

Market in Eastern Europe is still slow and the last three weeks we did not see any increase in the demands. The prices of the black sunflowers are stable, but the kernels prices stay weak. Simply because of the low interests. Before new year market seems to increase and the expectation was a raw black sunflower price of about 900 leva (460 euro) after new year (which was surprising low). Packers who did not bought and stored the seeds in that period, came in a difficult position to get new contracts. This made the market slow. Even for the longer spreads (May, June, July) we see packers that are cautious. It is difficult for them how to act in this slow market. On the other hand, it is getting more difficult for the hullers to find raw seeds suitable for hulling. Best seeds are already sold, which means packers need to hull more to guarantee the quality of their final product, according to their specifications. At the moment we see more and more packers who slowly start to focus on the new crop. Normally the kernel price at the end of the crop, will be reference of the new crop prices. Because of the unstable market, we see packers start quoting on lower levels. They want something in the books and prefer not to wait till the harvest is there. Kindly let us know if we can advise you on your contracts for current or new crop material from Eastern Europe.

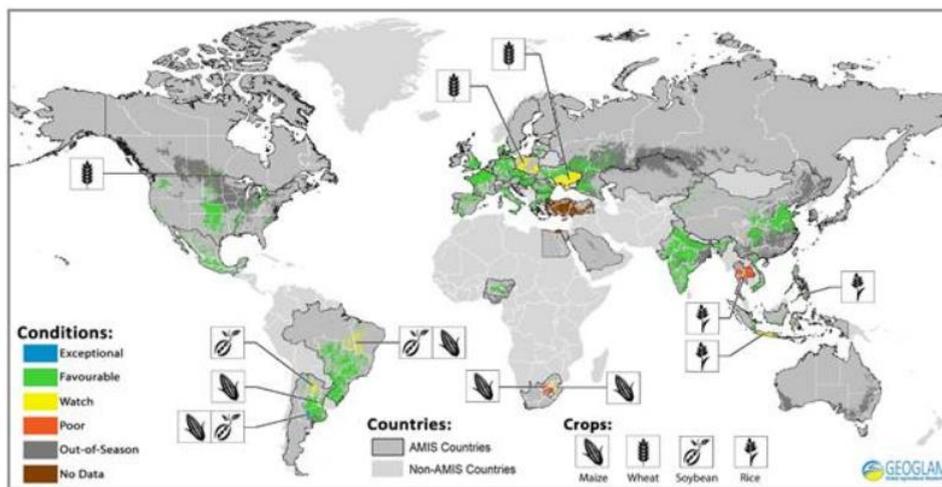
Argentina

New crop

Packers have start hulling and the first results are positive. The fact is still that the total volume will be small this season, but we don't expect big problems on the availability. There is also still a good quality of current crop material available in the market. Because of some rains packers needs to be very aware of the raw seeds they buy. Because of the moisture we hear many rejection of the raw seeds which arrive at the door of the factory. They get rejected because the seeds are not suitable for hulling. Important is that your packer pays attention to the quality of the seeds for hulling, else the customer will end up with poor quality kernels. Overall Argentina and Brazil are expecting to harvest a good oilseed crop this season which will have a positive influence on the prices. Our current indication for Argentine confection premium kernels (420pcs/ounce) is at the moment USD 1295 CFR. Please let us have your feedback/interest regarding this first indication.



Development on the Argentine oilseeds.



USA

Market

Crop budgets are still showing both confection and oil sunflowers among the top-earners in 2016. New crop sunflower prices are very competitive with other crops and processors are still offering 2016 new crop cash and Act of God (AOG) contracts for fall delivery. Weather continues to remain mostly favorable in Brazil and Argentina and estimates for both countries' 2016 soybean crops are going higher. Harvest yields are being reported above early estimates. This is giving the market the idea that a big crop will only get bigger. If realized this could reduce US soybean export demand through July. USDA is currently surveying farmers for 2016 crop planting intentions. Traders are expecting slightly higher corn acres and slightly lower soybean acres versus last year. Oil sunflower acres should show an increase. Confection sunflower acres are expected to be lower than last year. If the March USDA planting intentions report shows higher intended soybean acres for 2016 it could be negative to new crop soybean prices. South American weather and crop production prospects will be the main focus of traders in the near term.

PUMPKIN

China

Further decrease

The demand is slow and packers keep lowering their prices to force some business. Prices of GWS seems more stable than the shine skin kernels last months, but also on this GWS grade we saw prices go down last weeks. The difference with shine skin kernels is still big

During the last crop the pumpkin market was a very profitable business for farmers and packers. Many farmers made the decision to plant more pumpkin than sunflower. In May farmers will start with their new plantings on their fields. Because of the slow sales of lasts half year, we expect that farmers will plant less pumpkin than this season. We expect they will spread their risks to plant also more other products, to avoid that they will come in the same situation they are in at the moment. This could give a different market situation by the end of this crop.

The fact is that current market situation is not favorable which keeps prices decreasing. Our advice is to be careful with extreme low pricing, because the risk on pesticide will be high on these kind of products. Especially if you work with packers without BRC certifications.

PUMPKIN PRICES

 Pumpkin	Incoterm	Crop	Currency	Price / mt
China				
Chinese pumpkin kernels GWS Grade A	CFR Rotterdam	2015	USD	3230
Chinese pumpkin kernels GWS Grade AA	CFR Rotterdam	2015	USD	3420
Chinese pumpkin kernels Shine Skin Grade A	CFR Rotterdam	2015	USD	2940
Chinese pumpkin kernels Shine Skin Grade AA	CFR Rotterdam	2015	USD	3140

SUNFLOWER PRICES

 Sunflower	Incoterm	Crop	Currency	Price / mt
Bulgarian				
Bulgarian Sunflower kernels Bakery	Ex works Bulgaria	2015	EUR	750
Bulgarian Sunflower kernels chips bakery	Ex works Bulgaria	2015	EUR	645
Bulgarian Sunflower kernels confectionary (premium 420 pcs/ounce)	Ex works Bulgaria	2015	EUR	980
Bulgarian sunflower in-shells Jaguar XL	Ex works Bulgaria	2015	EUR	1150

PEANUT PRICES FCA

Packaging quantity	Total MT	Origin	Grade	Crop	Price US\$ /MT
40 big bags	50,00	Argentine	Runner 32/36	2015	1225
40 big bag	50,00	Argentine	Runner 38/42 blanched	2015	1485
60 big bags	75,00	Argentine	Runner 40/50	2015	1245
6 big bags	6,00	Argentinian	Runner 40/50 blanched	2014	1450
7 big bags	8,50	Argentinian	Runner 60/70	2015	1300
180 poly bags	4,50	Argentinian	Runner 60/75 blanched	2014	1375
20 big bags	25,00	Argentinian	Runner 60/75 blanched	2014	1375
20 big bags	25,00	Argentinian	Runner splits blanched	2015	1325
20 big bags	25,00	Brazilian	Runner 38/42 blanched	2015	1385
17 big bags	21,25	Brazilian	Runner splits blanched	2015	1375
760 vacuum bags	19,00	Chinese	Virginia Shandong 24/28	2014	1850
380 poly bags	9,50	Chinese	Virginia Shandong 24/26	2014	2050
760 vacuum bags/cartons	19,00	Chinese	Virginia Shandong 25/29 blanched	2015	1850
20 big bags	18,50	Chinese	Virginia Shandong 29/33 blanched (UK)	2015	1800
3 big bags	2,60	South-African	Common-Natals 50/60	2015	2100
40 big bags	40,00	USA	Jumbo Runner 38/42 blanched	2014	1345
40 big bags	40,00	USA	Jumbo Runner 38/42 blanched	2015	1425
20 big bags	20,00	USA	Medium Runner 40/50	2015	1375
SPECIAL OFFERS					
464 cartons	11,75	Argentinian	Roasted splits	2015	1625
30 drums	6,00	Argentinian	Paste colour 42 Density 4 mills extra smooth	2015	1995
Dried Turkish Apricots					
Jumbo at EUR 5,00 /kg FCA					
Nr. 1 at EUR 4,90 /kg FCA					
Nr. 2 at EUR 4,70 /kg FCA					

PEANUT PRICES CFR/CIF (AFLOAT)

Packaging quantity	Total MT	Origin	Grade	Crop	ETA	Price US\$ /MT
1000 jute bags + 20 big bags	50,00	Argentine	Runner 60/70 for birdfeeding	2015	18-3-2016	970
2000 poly bags	50,00	Argentine	Runner 60/70	2015	9-3-2016	1300
20 big bags	25,00	Argentine	Runner Splits blanched	2015	18-3-2016	1200
20 big bags	25,00	Brazilian	Runner 38/42 blanched	2015	30-3-2016	1295
760 vacuum bags	19,00	Chinese	Virginia Shandong 24/28	2015	17-3-2016	1800
22 big bags	22,00	USA	Jumbo Runner blanched	2015	18-3-2016	1400

CASHEW PRICES FCA

Packaging quantity	Total lb	Origin	Grade	Crop	Price U\$ /lb
80 cartons	4000	Indian	WW320	2015	3,75
308 cartons	15400	Vietnamese	SSW360	2015	3,25
700 cartons	35000	Vienamese	LP	2015	3,13
185 cartons	9250	Vietnamese	SP	2014	2,55
200 cartons	10000	Vietnamese	WW320	2015	3,75
88 cartons	4400	Vietnamese	WW450	2015	3,60

CASHEW PRICES CFR/CIF (AFLOAT)

Packaging quantity	Total lb	Origin	Grade	Crop	ETA	Price U\$ /lb
700 cartons	35000	Vietnamese	WW450	2015	11-3-2016	3,54
700 cartons	33600	Vietnamese	WS	2015	1-4-2016	3,24

Kindest regards,
Paul, Nurcan, and Mark
Trade department

Aldebaran Commodities B.V.
Rotterdam | The Netherlands

Direct +31-107620510 (Paul)
Direct +31-107620514 (Nurcan)
Direct +31-107620515 (Mark)

www.aldebaran.nl | trade@aldebaran.nl