Agri Commodities Monthly

April – Bearish bias, but uncertainties persist

Rabobank

Agri commodity markets proved to be more volatile than anticipated throughout Q1 14, on the back of adverse weather (especially in Brazil), tight old crop US grain and oilseed stocks and even geopolitical tensions in Ukraine. Heightened volatility in the coming months is not out of the question, as these weather and geopolitical uncertainties look likely to persist – or even exacerbate, with the probable development of El Niño and increasing instability driven by BRIC states.

WHEAT

Bearish view on wheat markets throughout the 2014/15 season despite recent rally

- CBOT Wheat prices are likely to be range bound through most of the spring
- Rising global stocks capping prices on the upside near USD 7.25/bu while the risk of depleting US HRW stocks support a floor near USD 680/bu

CORN

The transition between comparatively bearish old crop fundamentals and risk-laden new crop fundamentals introduces significant uncertainty to the corn market

- Cash sales of old crop corn to limit rallies
- Reduced acres make the market more sensitive to weather risk during planting and pollination

SOYBEANS

Strong CBOT Soybean prices until the new US crop, despite bearish global fundamentals

- High crushing margins driving continued demand despite tightness in the US market
- While the South American soy crop has started to flow, the US will not be able to import enough to ease tight domestic stocks
- Chinese cancellations provide bearish influence

SOYMEAL & OIL

Soymeal prices will remain high going into Q4 before easing as new product becomes available. Soy oil prices are expected to maintain a bearish trend

- Solid crush margins are fuelling demand for soybeans and support soymeal prices
- Strong global soymeal demand is driving export programmes
- Soy oil prices remain the laggard of the complex as stocks increase

SUGAR

Weather risk continues to support raw sugar futures but supply side pressures will continue to limit the upside

- Heightened risk of El Niño supportive of prices
- Centre/South harvest to boost already plentiful exportable raw sugar stocks, pressuring prices
- BRL holding firm, but depreciation forecast

COFFEE

Coffee prices remain elevated as production uncertainty persists

- Brazilian harvest underway but a final production estimate still some months off
- Speculators to continue to drive price swings as weather risk intensifies
- Arabica vs Robusta premium to remain wide

COTTON

Old crop cotton futures to continue trading sideways on tight US stocks

- Risk of sell-off prior to July expiry as the old crop/new crop inverse approaches
- Weather concerns supporting new crop futures
- Bearish view maintained for new crop cotton futures on increasing acreage and uncertain demand outlook

PALM OIL

Palm oil price outlook is maintained but weather risk is increasing

- Dry weather conditions in Indonesia and Malaysia supportive of near-term palm oil prices
- Increased spread to encourage demand for palm oil in the coming months
- An El Niño occurrence could lead to further strengthening of prices

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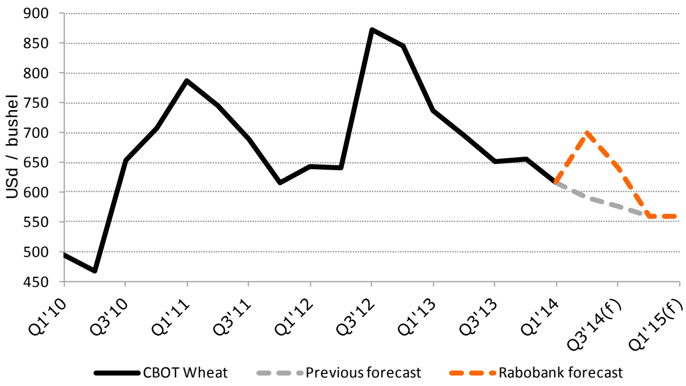
WHEAT

Bearish view on wheat markets throughout the 2014/15 season despite recent rally

- CBOT Wheat prices are likely to be range bound through most of the spring
- Rising global stocks capping prices on the upside near USD 7.25/bu while the risk of depleting US HRW stocks support a floor near USD 680/bu

Forecast edges higher

	unit	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14(f)	Q3'14(f)	Q4'14(f)	Q1'15(f)
CBOT	USc/bu	694	650	655	617	700	640	560	560



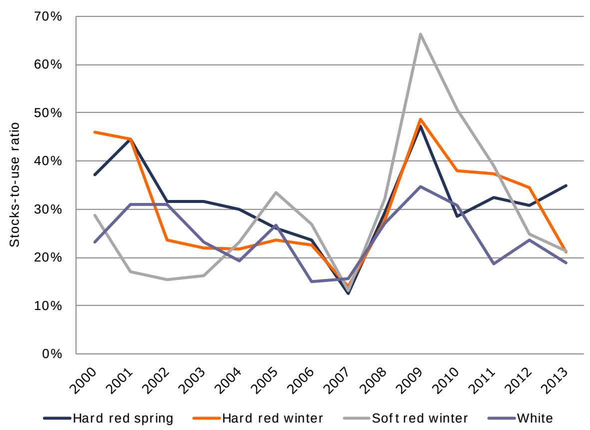
Source: Bloomberg, Rabobank

Global increase in ending stocks of 5.7% drives a long-term bearish view as available grain begins to trade more freely despite Northern Hemisphere logistics issues. A 20% increase in production from Australia and a 38% increase in production in Canada helped to build global production by 8.5% YOY. Cold winter conditions, especially in Canada and the US, combined with competition with energy for rail space has been a bottleneck for global trade. As June approaches and the condition of winter wheat from the Northern Hemisphere becomes better known, the global bearish drivers are expected to have more weight. With global trade available and stocks expected to grow in most exporting countries, the Q2 CBOT wheat price will struggle to break through long-term technical resistance at 725 USc/bu.

Although global stocks are building, depleted wheat stocks in the key exporting countries of Argentina and the US are supporting bullish prices short term. A 21% reduction below the 5-year average of US Hard Red Winter wheat production, typically 40% of all US wheat, and an 18% increase in exports (triggered by a 75% export decrease from Argentina) has left US ending stocks for the key wheat type 43% below 2013. US winter wheat planting for 2014 is down 2.5% YOY and crop conditions are the same as last year, with 33% at good to excellent in week 17, which delivered a trend line yield. As a result, fears of damages to the 2014 crop caused by a cold dry spring will likely support CBOT wheat prices above 679 USc/bu through Q2. To reflect the risk currently being bid into the short-term futures price, we raise our Q2 average price projection to 700 USc/bu.

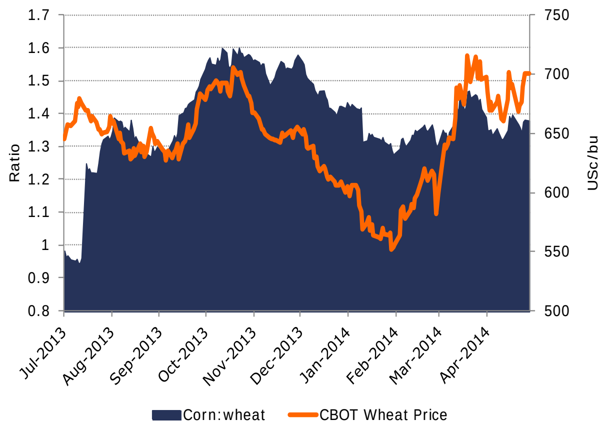
Wheat prices continue to respond to fundamental tightness in soybeans and a slightly bearish outlook for corn. Weather events in the US and instability in the Black Sea region can push wheat futures prices to drive the grains and oilseeds complex prices. However, wheat is likely to move in sympathy to soybeans in the short term and corn in the long term. As the 2014 crop moves beyond the hurdles in the old crop, more bearish fundamentals are likely to gain weight in 2H 2014. Consequently, we have adjusted our Q3 CBOT price forecast to 641 USc/bu and 560 USc/bu in Q4.

US stocks-to-use tightening in most wheat classes - the key US wheat type, HRW, is fundamentally bullish



Source: USDA, Rabobank

Wheat price consistently 1.3-1.4 times the price of corn



Source: DTN, Rabobank

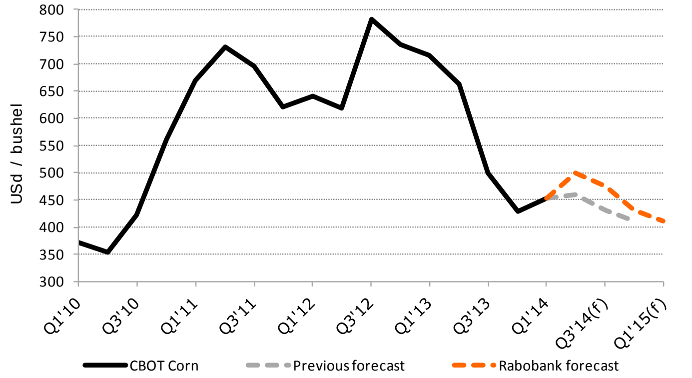
CORN

The transition between comparatively bearish old crop fundamentals and risk-laden new crop fundamentals introduces significant uncertainty to the corn market

- Cash sales of old crop corn to limit rallies
- Reduced acres make the market more sensitive to weather risk during planting and pollination

Corn price forecast edges higher

	unit	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14(f)	Q3'14(f)	Q4'14(f)	Q1'15(f)
Corn	US¢/bu	662	499	430	453	500	475	430	410



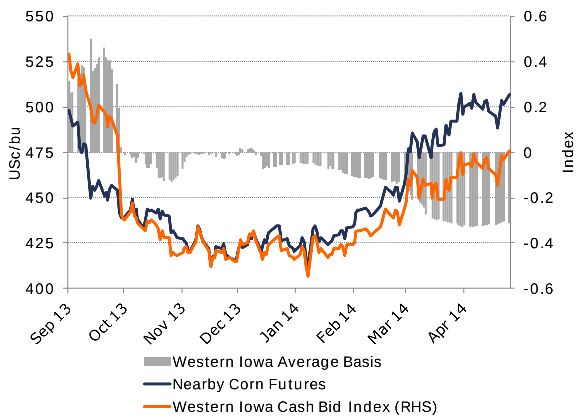
Source: Bloomberg, Rabobank

Comparatively bearish old crop fundamentals are competing with a moderately bullish outlook for new crop corn. A 3.56% price jump in corn futures contracts was fuelled by political instability in Ukraine(which may threaten new crop planting), tight US soybean fundamentals and lower US corn planting expectations. It could take May and much of June before a clear picture of these factors emerges. On the US consumption side, animal protein margins are favourable, however, the swine and beef herds have contracted, while the poultry flock has grown marginally, suggesting that the USDA's 2013/14 US feed and residual target may be overdone. However, this is likely to be picked up by an increase in US exports. The US ethanol grind is on pace to reach the USDA's projected 5 billion bushel corn usage target, approaching the blend wall. Our Q1 2014 price outlook has been revised to 500 USc/bu in light of these developments.

A doubling of cash to futures basis across the US Corn Belt, from 15 USc/bu in early March to over 30 USc/lb in late April, suggests that ample old crop corn is available in the US. With the end of US transportation restrictions following historic cold and snow from January through March, cash corn is more readily available. In the absence of severe disruptions to planting or pollination, price rallies will be difficult to sustain in the short term. The resistance to rallies, combined with new crop production concerns, is likely to result in a sideways price movement over the next month.

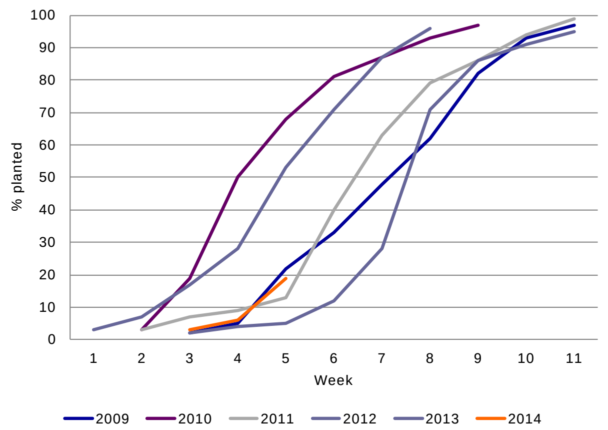
The USDA projection of 91.7 million corn acres (down 3.8% YOY) will provide bullish support when combined with weather-related challenges to planting or pollination. With a normal 92% harvest rate and a trend line yield of 158 -160 bushels per acre, production would be 13.33 to 13.50 billion bushels. At the current usage level of nearly 13.45 billion bushels, the probability of building or reducing stocks is roughly even. Consequently, the market will be sensitive to any planting challenges or issues with crop development. At 19% nationally, the pace of US planting progress is normal relative to the past five years. Provided we have good weather, we continue to project at least an increase of 500 thousand acres in planted corn area over the USDA's planting intentions estimate. However, to reflect the increased risk from lower corn acres, our long-term price forecast has been raised to 475 USc/bu in Q3 and 430 USc/bu in Q4.

Local cash bids are diverging for future contract bids where grain is available in storage



Source: DTN, Rabobank

US corn planting is on a normal pace so far in 2014



Source: USDA, Rabobank

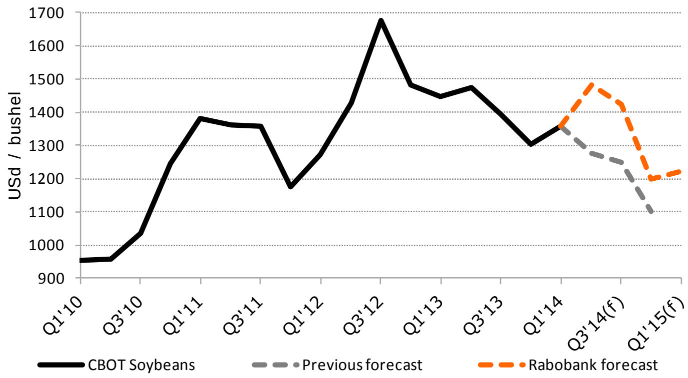
SOYBEANS

Strong CBOT Soybean prices until the new US crop, despite bearish global fundamentals

- High crushing margins driving continued demand despite tightness in the US market
- While the South American soy crop has started to flow, the US will not be able to import enough to ease tight domestic stocks
- Chinese cancellations provide bearish influence

Forecast adjusted higher

	unit	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14(f)	Q3'14(f)	Q4'14(f)	Q1'15(f)
Soybeans	US¢/bu	1474	1391	1305	1357	1480	1425	1200	1220



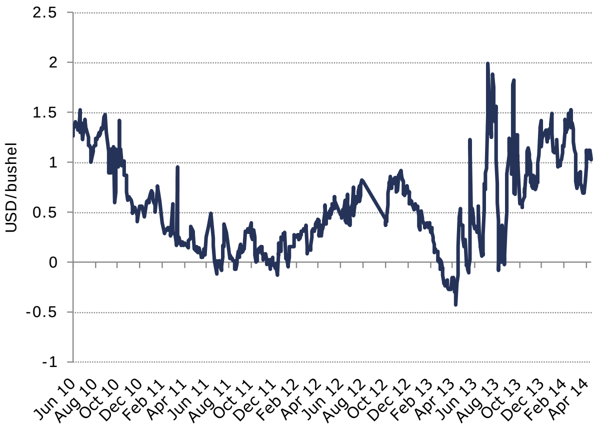
Source: Bloomberg, Rabobank

Soybean prices are expected to remain high as demand holds up firmly in the US. Although global fundamentals are decidedly bearish, the tightness in the US market has been the main driver in CBOT prices and we expect this to continue until the US new crop comes in. Although there are reports of soybean loads from Brazil and meal imports from Argentina being resold to the US, particularly on the East Coast, the US will not be able to import enough soybeans fast enough to loosen a market that continues to face strong demand. While export sales and shipments have now wound down, demand for soybeans for domestic crush is strong as a result of high crush margins. NOPA reported that the soybean crush in March was up by 12% YOY, the highest in more than ten years.

The South American record harvest is starting to flow into world markets, albeit with some delays. The Brazilian soybean crop is estimated to be record high, at 86.5 million tonnes, of which we expect 43 million tonnes will be exported. Brazilian soybean exports totalled 9 million tonnes in Q1 2014, double that of last year. However, preliminary estimates for April indicate a slowdown, mainly as a result of Chinese cancellations. Wait times at Brazilian ports remain problematic, somewhat delaying the bearish impact of the Brazilian harvest on world prices. The Argentine harvest is well underway, and has progressed from 21.4% to 42.5%, in the past week due to dry weather. Argentine exports started to flow in April, with 0.8 million tonnes exported in the first three weeks and commitments for another 1.58 million tonnes in the coming two weeks. The pace of crushing has also advanced in April, particularly encouraged by high margins.

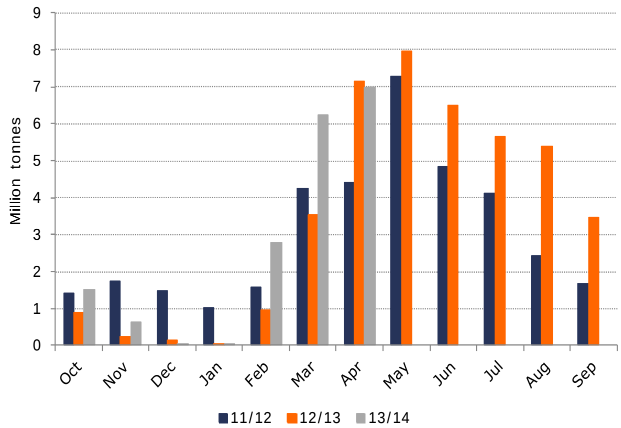
Chinese demand is weakening, as evidenced by recent cancellations. Negative crush margins and high domestic stock levels have seen Chinese importers cancel shipments in the past month, or resell to the US. China's soymeal demand has been hit by avian influenza outbreaks, cutting demand by as much as 30% in Q1 compared to normal months. Reports of high stock levels and government auctioning-off of bean reserves contribute to the idea of an overstocked China. This can have a major bearish impact on prices, but we expect China to return to the markets as prices ease.

High crush margins in the US are sustaining domestic demand for beans



Source: DTN, Rabobank

Brazilian exports in April were lower than anticipated due to weaker demand from China



Source: GTIS, Rabobank

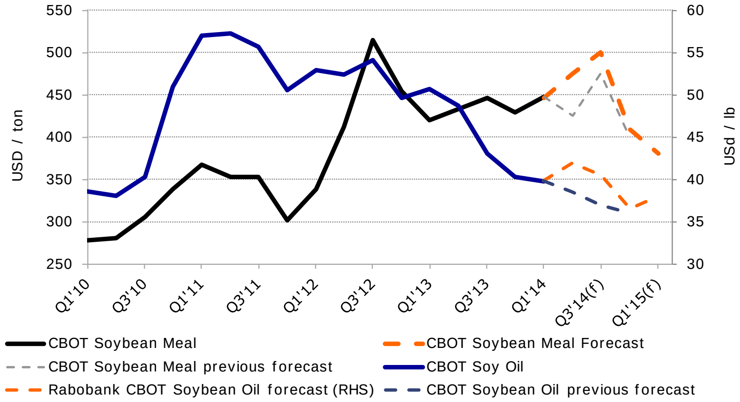
SOYMEAL AND OIL

Soymeal prices will remain high going into Q4 before easing as new product becomes available. Soy oil prices are expected to maintain a bearish trend

- Solid crush margins are fuelling demand for soybeans and support soymeal prices
- Strong global soymeal demand is driving export programmes
- Soy oil prices remain the laggard of the complex as stocks increase

Soymeal and soy oil price forecasts edge higher

	Unit	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14(f)	Q3'14(f)	Q4'14(f)	Q1'15(f)
Soy Oil	USc/lb	48.8	43.1	40.3	39.8	42.0	40.5	36.5	38.0
Soymeal	US$/tn	433	446	429	447	475	500	410	380



Source: Bloomberg, Rabobank

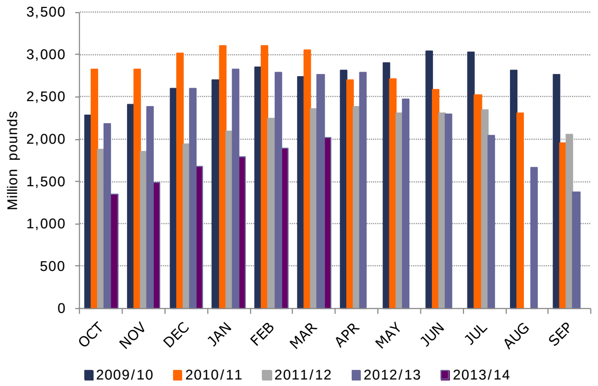
Our price forecast edges higher this month to 475 USD/ton in Q2 and 500 USD/ton in Q3 on continued strong global demand which is evidenced by solid crush rates and margins. While Argentine and Brazilian meal is entering world trade channels, prices have not moved lower and are not expected to move lower until Q4 when US meal becomes available. The inverse will remain in place as US soybean supplies dwindle and meal supplies consequently become tighter.

US soymeal exports are well on their way to meeting the USDA's forecast of 9.98 million tonnes. Cumulative US soymeal exports are currently at 7.375 million tonnes, up 4.7% from the previous year. In addition, year-to-date export data shows US soymeal exports up 1.1% versus the same period a year ago. We expect US soymeal exports to slow rapidly in the second half of the crop year as Argentine and Brazilian soymeal becomes more available to the world market. Argentina and Brazil will also need to make up the shortfall in Indian soymeal exports, which are down nearly 20% for the 12 months ending in March.

Soymeal prices have been supported by solid demand and the extremely tight U.S. soybean stock situation. Soymeal futures have not yet responded to the record large crop in South America, which has left many puzzled as to what it will take to move prices lower. While global soybean stocks are at record levels, US soybean stocks are projected to be near minimum pipeline levels, which is the primary fundamental factor supporting futures. Prices for both soybeans and soymeal will need to stay high in order to ration the remaining supply and/or cut into demand. It should be noted that the high soymeal prices are keeping crush margins strong in North America, South America and Europe, which has encouraged a strong crush rate, adding to demand and supporting prices.

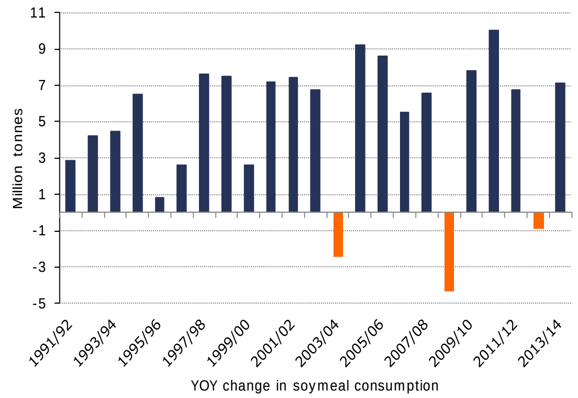
Soy oil continues to be the follower of the complex, and prices are forecast to ease to in 2H 2014 to an average of 36.5 USc/lb in Q4 . With the demand for soymeal strong and crush remaining at high levels, soy oil stocks are beginning to build, which will keep soy oil prices from shooting higher.

The rise in soy oil stocks is projected to continue throughout 2014, pressuring prices



Source: NOPA, Rabobank

Global soymeal consumption to rise rapidly in 2013/14

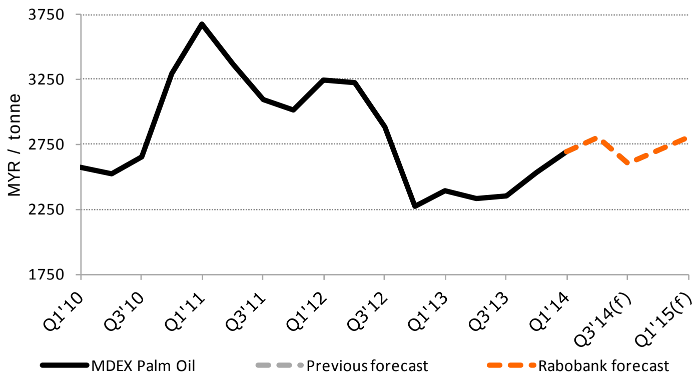


Source: USDA, Rabobank

PALM OIL

MDEX Palm oil price forecast maintained

	unit	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14(f)	Q3'14(f)	Q4'14(f)	Q1'15(f)
Palm Oil	MYR/t	2338	2354	2532	2693	**2800**	**2600**	**2700**	**2800**



Source: Bloomberg, Rabobank

Palm oil price outlook is maintained but weather risk is increasing

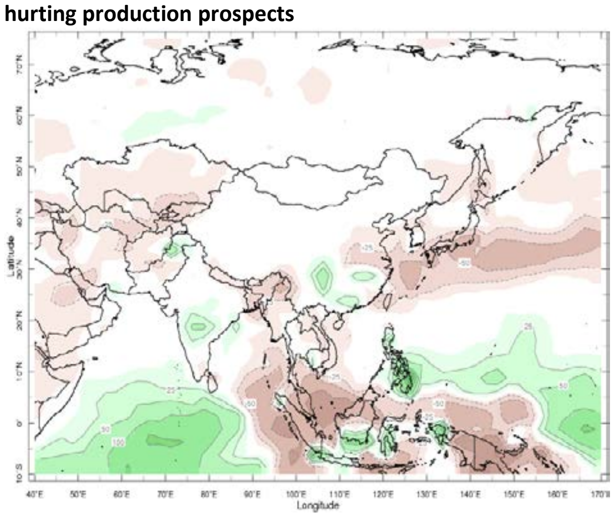
- Dry weather conditions in Indonesia and Malaysia supportive of near-term palm oil prices
- Increased spread to encourage demand for palm oil in the coming months
- An El Niño occurrence could lead to further strengthening of prices

Rabobank maintains its near-term MDEX Palm Oil price outlook. MDEX Palm Oil prices corrected sharply in early April, declining to MYR 2619/tonne, declining by 10% from a peak of MYR 2,912/tonne in March. The decline was largely driven by poor demand for palm oil and better production prospects as the palm production cycle shifted towards a seasonal upswing. However, dry weather conditions continue to impact the region. Recent dry weather is supportive of palm prices in the near term and front end of the curve. According to the Australian Bureau of Meteorology, there is 70% chance of an El Niño occurring this year. If it eventuates, an El Niño could increase the risk premium on MDEX palm prices.

Rising Malaysian stocks are of little concern as stocks remain at relatively low levels. Malaysian palm production increased 17% MOM to 1.49 million tonnes in March, while exports declined by 8% to 1.24 million tonnes. The higher production and weaker exports led to a marginal increase in stocks of 2% MOM to 1.68 million tonnes. However, stocks are down 22% YOY and are at the second lowest level in the last 35 months.

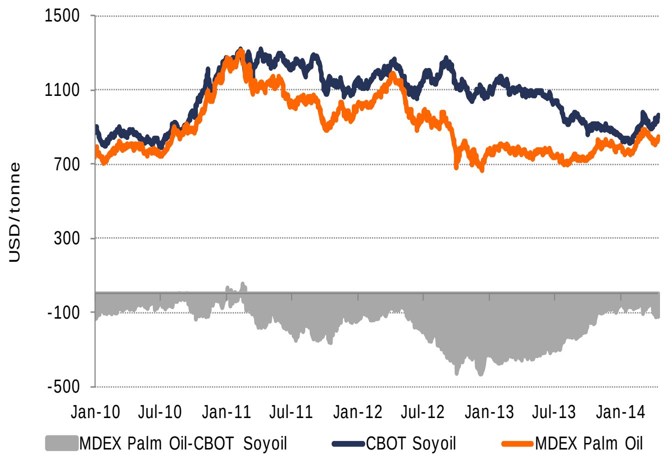
The recent widening of the MDEX Palm Oil-CBOT Soybean Oil discount is expected to encourage Palm Oil demand to build in the coming months. The MDEX Palm Oil-CBOT Soybean Oil discount increased from the low of USD 51/tonne in March to USD 120/tonne in April. The increased spread will encourage demand in coming months, supporting palm prices. Also, import demand should improve seasonally as the summer months approach in the Northern Hemisphere. According to SGS, the Malaysia export between 1-25 April increased by 3.4% MOM. Driven by the tight soybean stock situation in North America, CBOT Soy oil also increased supporting the current spread levels.

Dry weather conditions prevailed in Indonesia and Malaysia, hurting production prospects



Source: International Research Institute of Climate and Society

MDEX Palm Oil discount to CBOT Soybean Oil increased above USD 100/tonne, supporting palm oil demand



Source: Bloomberg, Rabobank

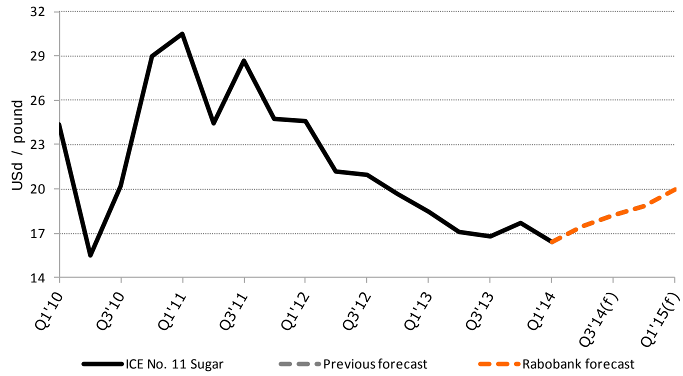
SUGAR

Weather risk continues to support raw sugar futures but supply side pressures will continue to limit the upside

- Heightened risk of El Niño supportive of prices
- Centre/South harvest to boost already plentiful exportable raw sugar stocks, pressuring prices
- BRL holding firm, but depreciation forecast

Sugar price forecast maintained

	unit	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14(f)	Q3'14(f)	Q4'14(f)	Q1'15(f)
Sugar	USc/lb	17.1	16.8	17.7	16.4	17.5	18.2	18.8	20.0



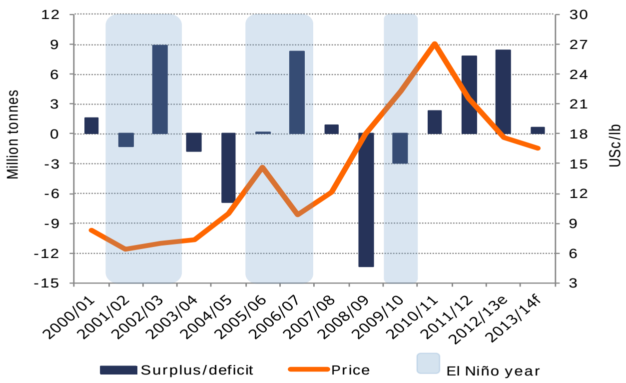
Source: Bloomberg, Rabobank

Weather risks to provide support for raw sugar futures throughout Q2 2014, however, producer pricing and comfortable stock levels will limit the upside as the Centre South harvest gathers pace. The increasing likelihood of an El Niño occurrence as early as July 2014 has provided support for prices, which recently traded above 17.5 USc/lb for the first time since March. We maintain our price forecasts, despite the heightened weather risk with Q2 2014, at 17.5 USc/lb and anticipate that rising exportable stocks from an accelerating Centre/South harvest, producer pricing and a continuation of subsidised Indian exports will cap the upside of weather related rallies.

However, there is upside risk to our Q3 price forecast of 18.2 USc/lb, particularly if the Indian monsoon tracks below average and the BRL holds firm. The Brazilian real has held much firmer than anticipated throughout April, in the early 2.20s due to the carry trade, supporting the ethanol arbitrage and subsequently, raw sugar prices. However, our central forecast is for a depreciation to USD/BRL 2.45 by the end of Q3, or perhaps sooner if the unrest in Ukraine intensifies, supporting the USD. Chinese imports also remain a wild card, at 2.5 million tonnes from October to March, nearly double the volume YOY, and tracking ahead of pace to reach our 2013/14 forecast of 3.3 million tonnes. However, physical stocks remain high and with an unattractive white premium, sales of Thai raws could pressure into 2H 2014.

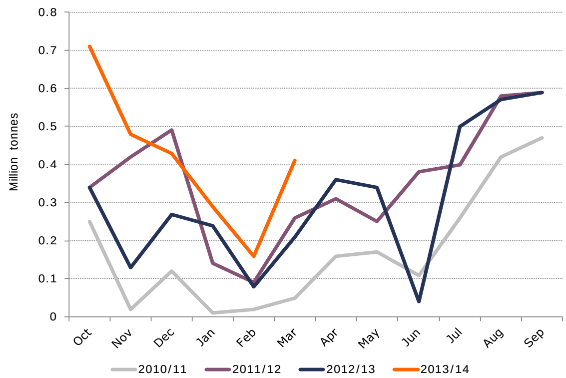
We maintain our forecast of Brazil's 2014/15 Centre/South cane production at 570 million tonnes, with a similar spilt YOY of 45% sugar and 55% ethanol. Raw sugar production is expected to contract by 5% YOY to 32.8 million tonnes, while ethanol production may contract by 3% YOY to 24.8 billion litres. However, weather and potential currency swings cannot be discounted. El Niño typically alters rainfall patterns across the tropical Pacific, home to key cane-producing countries, during 2H. A moderate El Niño may cause wet conditions to interrupt the Brazilian harvest from September, potentially diluting ATR. The Indian monsoon is typically weaker than normal during a moderate El Niño, and cane-growing areas of Thailand, Indonesia and Australia can expect warmer and drier-than-normal conditions. Whilst supportive of prices, comfortable ending stocks of 70 million tonnes and a stocks-to-consumption ratio of 40% are expected to buffer a significant upside price swing from current levels.

El Niño events have had quite an influence on raw sugar production and prices in previous years



Source: FO Licht, Rabobank

China's raw sugar imports have surprised to the upside during 2013/14 to date, surpassing the pace of our forecasts



Source: China Customs, Rabobank

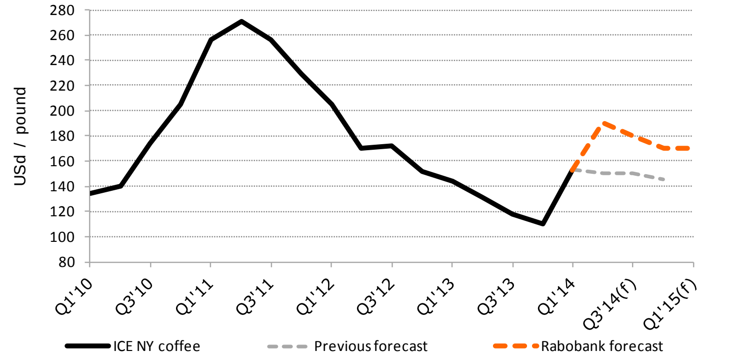
COFFEE

Coffee prices remain elevated as production uncertainty persists

- Brazilian harvest underway but a final production estimate still some months off
- Speculators to continue to drive price swings as weather risk intensifies
- Arabica vs Robusta premium to remain wide

Coffee price forecasts edge higher on production uncertainty

	unit	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14(f)	Q3'14(f)	Q4'14(f)	Q1'15(f)
ICE	US¢/lb	131.8	117.5	110.4	153.0	**190.0**	**180.0**	**170.0**	**170.0**
Liffe	US$/t	1910	1794	1630	1931	**2050**	**2000**	**1850**	**1800**

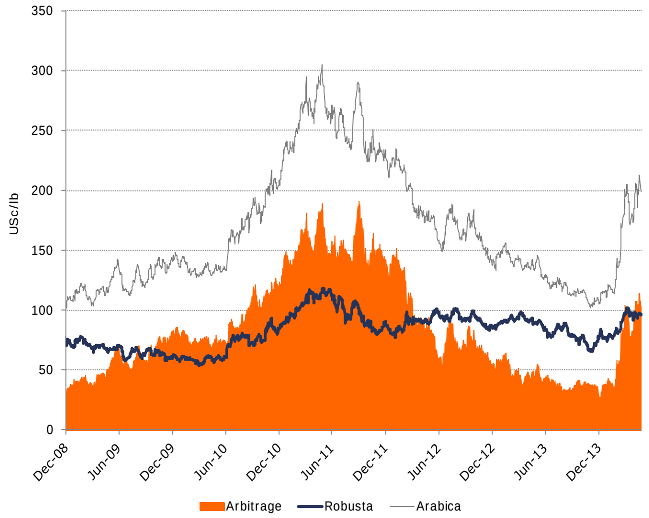


Source: Bloomberg, Rabobank

Arabica coffee futures are expected to remain volatile throughout Q2 2014 as the Brazilian harvest progresses and the extent of crop losses becomes clear. Whilst there is general consensus that the production potential of the 2014/15 Brazilian crop has dropped by some 10%-20%, to near 28-30 bags, there is still a lot of weather to get through before picking and drying is complete. The Arabica Robusta premium widened to 114 USc/lb during April, the most in 14 months as weather risks continued to support Arabica prices, up 11% for the month-to-date, while Robusta prices trail, up 4.9% over the same period. Our Q2 2014 Arabica price forecast is edging higher this month, up 20 USc/lb to 190 USc/lb, with weather conditions remaining the key driver of prices in the short term. The pronounced influence of speculators is also expected to persist, with a historically high net long position of over 42,000 lots across ICE Arabica futures, and options driving opportunistic buying and consequential profit-taking. While the recent improvement in April rainfall has enhanced the prospects for next year's crop, extended periods of rain and potential frosts over the next two months will drive nearby prices above our forecasts.

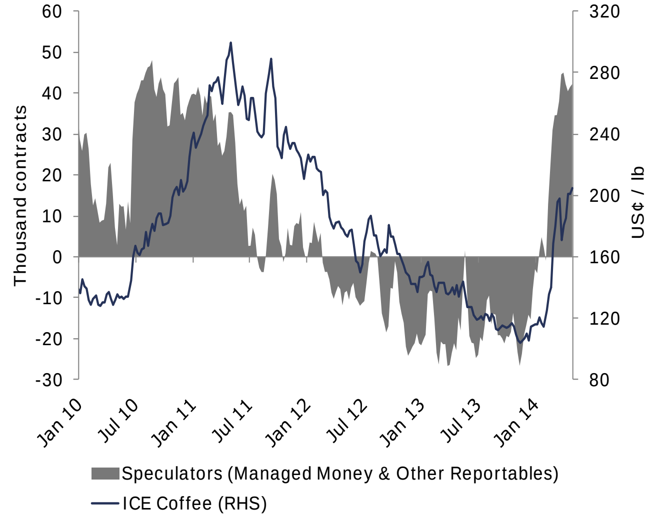
The probable onset of El Niño has mixed implications for coffee prices in this season and the next. If an El Niño starts in July as forecast, it is likely to bring above-average rainfall to Brazil's Arabica and Conillon crops during 2H 2014 improving prospects for the 2015 crop and potentially topping up reservoirs. However, timing is everything and excessive rain over the next few months would be expected to drive quantity and quality downgrades. Warmer and drier-than-normal conditions across much of Asia in 2H 2014 could accelerate the harvests throughout the key origins of Vietnam and Indonesia, whilst potentially pairing back yields for this season and the next.

The Arabica vs. Robusta premium is expected to remain wide as production uncertainty persists throughout Q2 2014



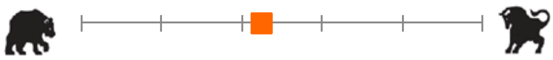
Source: Bloomberg, Rabobank

Speculators maintain an historically large net long position across ICE Arabica coffee futures, still susceptible to selloffs



Source: Bloomberg, Rabobank

Cotton

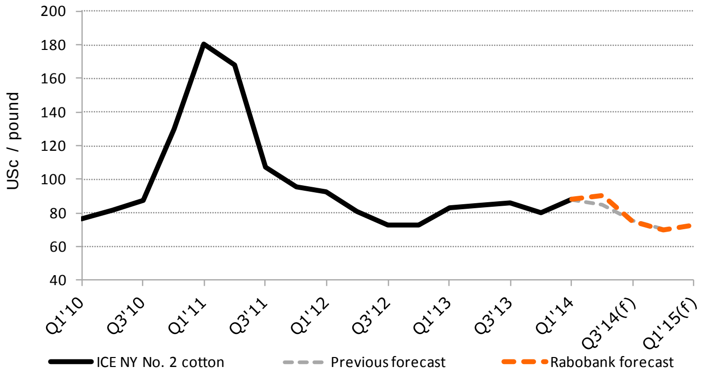


Old crop cotton futures to continue trading sideways on tight US stocks

- Risk of sell-off prior to July expiry as the old crop/new crop inverse approaches
- Weather concerns supporting new crop futures
- Bearish view maintained for new crop cotton futures on increasing acreage and uncertain demand outlook

Nearby forecast edges higher

	unit	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14(f)	Q3'14(f)	Q4'14(f)	Q1'15(f)
Cotton	USc/lb	84.5	85.7	80.3	88.0	90.0	75.0	70.0	73.0



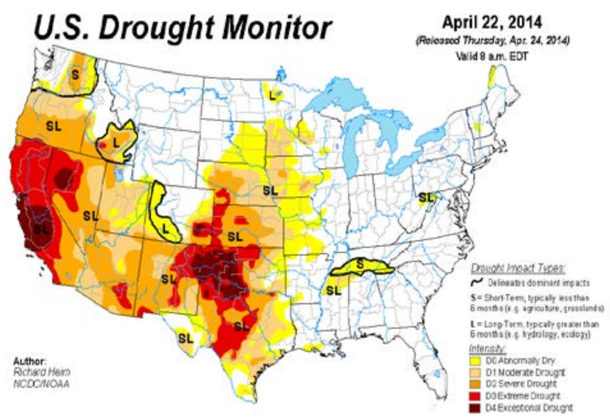
Source: Bloomberg, Rabobank

Nearby ICE #2 Cotton futures are expected to continue trading sideways over the next month, supported by historically tight old crop US cotton stocks at 2.5 million bales. ICE #2 Cotton futures remain firm above 90 USc/lb in an effort to ration demand for US cotton, outpacing our price expectations, despite US certified stocks reaching a nine-month high of 304,454 bales. However, US cash prices continue to trail futures, with negative basis of between -500 to -1000 points, while cash prices in Australia have eased from AUD 535/bale one month ago to AUD 520/bale now that picking is well underway. While our Q2 14 forecast is revised upwards to 90 USc/lb to reflect the tightness in the US market, we see limited opportunities for sustained upside form current levels, above which milling demand is limited.

The old crop/new crop inverse narrowed over the last month, mostly on new crop strength. The N4/Z4 inverse has narrowed over 4 USc/lb throughout the last month to near 930 points as drought conditions in Texas and California drive concerns for US plantings. Whilst the pace of plantings is not yet of significant concern in our view, the inverse is expected to narrow further throughout Q2, with a potential sell-off prior to the July contract expiry, pressuring old crop prices. Speculators increased their net long position across ICE #2 Cotton by 5,116 lots WOW (as of 22/4/14), the largest weekly increase since mid-March. While speculators reduced their net long position during April, prior to the May expiry, it remains historically high at over 59,000 lots, and at levels susceptible to a sell-off, prior to the new crops arrival.

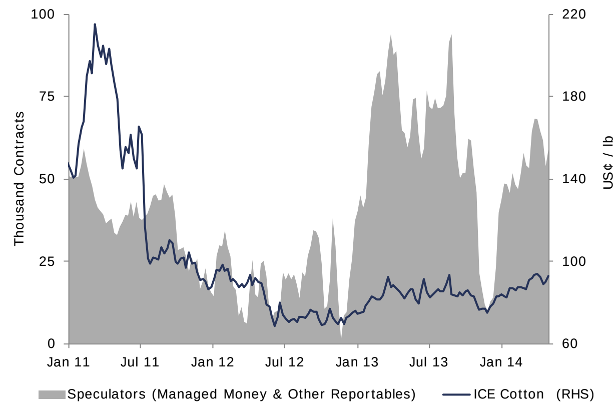
We maintain a bearish view for new crop futures and expect that the curve will edge lower towards 70 USc/lb by Q4, when the extent of the growth in US crop is realised, until then new crop prices will remain elevated. We continue to expect that US plantings will rise by at least 10 percent YOY, driving production to near 16 million bales and lifting US stocks to 4.1 million bales. However, if dry conditions persist throughout the US growing season, it is likely that our 2H 2014 forecasts will be adjusted higher. New crop demand remains unclear however, with China's forward commitment for 2014/15 US cotton imports at 60,720 bales outpacing the volume this time last season despite cheaper domestic cotton from the unravelling reserve.

Drought conditions across Texas and California are driving concerns for plantings, supporting new crop prices



Source: Drought Monitor, Rabobank

Speculators net long position remains historically high and at risk of a sell off with bearish new crop fundamentals ahead



Source: Bloomberg, Rabobank

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