



Ideal growing conditions for US summer crops have supported the outlook for yields, driving a widespread sell-off across grains and oilseeds over the month. Wider losses were sustained across the complex on harvest pressures and a moderated likelihood of strong El Niño. Ags prices are expected to encounter sustained pressure during the quarter.

## WHEAT



**Abundant global availability pressuring prices lower, though shortages of milling wheat could provide support**

- Short US HRW crop providing some support at USc 515/bushel
- Adequate global supply and aggressive pricing from the Black Sea region are driving wheat prices lower

## SUGAR



**Nearby forecast lowered, with longer term sugar futures to maintain an upward trajectory**

- Record stocks and harvest pressures drive October futures to sub USc 17/lb
- Rapid pace of Brazilian harvest to drive early finish as dry conditions persist
- Weather risk remains supportive in the medium term as risk of El Niño moderates

## CORN



**Excellent conditions for pollination are driving prices lower as the market positions for record yields**

- Temperature and precipitation levels are consistent with record production years
- Increased expectation for supply not matched by increases in demand

## COFFEE



**Weather risks continue to support the outlook for ICE Arabica coffee futures**

- Brazilian crop volume expected to become clear in the coming month
- Arabica/Robusta spread widens to over 100 USc/lb

## SOYBEANS



**Bearish outlook maintained for soybeans but weather related volatility to prevail in August**

- Record acreage and excellent crop conditions in the US provide a bearish outlook for the complex
- Weather risk still remains, particularly for the month of August, and we expect price volatility as a result

## COTTON



**Cotton futures to consolidate after a month in freefall**

- US cotton production forecast up 6 percent to 16.9 million bales on ideal growing conditions
- Physical offtake improving and supporting basis levels
- Non commercials transition to a net short position for the first time since December

## SOYMEAL & OIL



**Strong global soybean demand persists**

- US new-crop soybean export sales are running 143 percent ahead of the previous record
- Strong soybean exports imply high crush pace and therefore high soy oil production and increasing stocks

## PALM OIL



**Palm oil price outlook is lower on poor demand, ample oilseed supply forecast and reduced weather risk**

- Demand remains subdued with prices expected to stay lower to support better offtake in near term
- Large oilseed crop expectation continue to weigh on prices limiting the gain
- Weather risk downgraded but still persist

\* bullish/bearish graphics represent the variation between Rabobank's Q3 price forecast and the quarterly average of nearby futures during Q3

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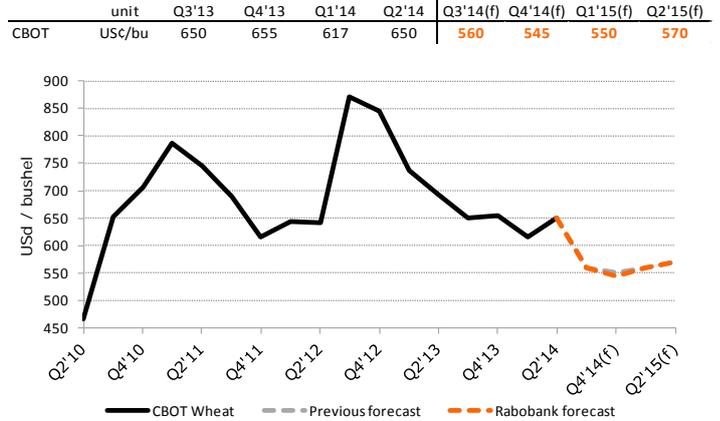
# WHEAT



**Abundant global availability pressuring prices lower, though shortages of milling wheat could provide support**

- Short US HRW crop providing some support at USc 515/bushel
- Adequate global supply and aggressive pricing from the Black Sea region are driving wheat prices lower

**CBOT Wheat forecast lowered in Q4**



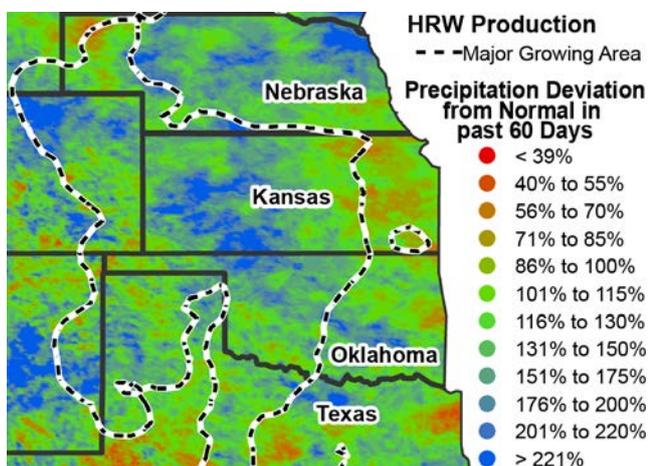
Source: Bloomberg, Rabobank, 2014

**Bearish global fundamentals and falling corn prices dragged CBOT Wheat price 6 percent lower in July, setting new contract lows.** Tight US HRW stocks remain the main price-supporting factor as KCBOT prices continue to trade at a premium to MNBOT. The recent Wheat Quality Council's tour of spring wheat in the Dakotas and Minnesota has added to bearish pressure, with the projection of the highest yield potential in the tour's history. However, persistently high rail costs will make moving this crop to export terminals expensive, suppressing local bid prices in the Dakotas. With good sub soil moisture and weaker alternative crop prices, we expect an increase in 2015/16 HRW acreage to erode prices. We maintain our bearish outlook for wheat prices as stocks remain sufficient and bullish factors are diminished. Our Q4 price forecast eases 5 USc/bu to 540 USc/bu.

**Adequate global supply and aggressive pricing from the Black Sea region are driving wheat prices lower.** The downward global slide is being led by low prices offered from Black Sea exporters driven by better than expected Russian production. IKAR estimates the final Russian 2014/15 crop at 57.5 million tonnes, the largest since 2009/10. Conversely, reduced availability of milling wheat in Canada and the EU, and uncertainty about the economic and political stability in Ukraine could provide bullish pressure in an otherwise bear market. As wheat prices are being driven lower, demand will get a boost, but abundant global stocks will keep prices under pressure.

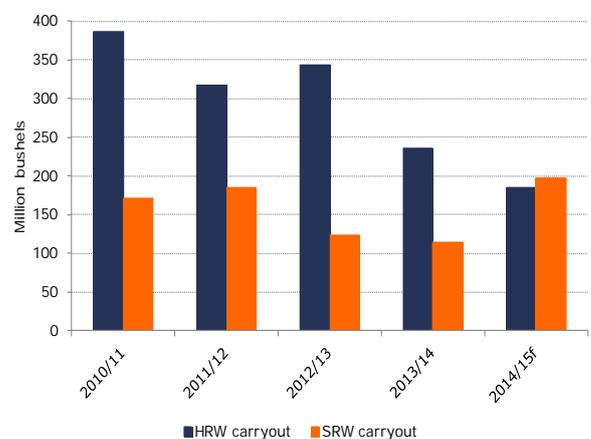
**Record EU production of 140 million tonnes is adding bearish pressure.** However, the quality of the crop in Germany and France may be reduced by late season rain, adding to available feed wheat. As a result cheap feed wheat may compete with corn, reducing corn imports to the EU this year. Forecasts for the next 10 days show reduced rainfall across Germany and France, which should allow for the completion of the harvest while somewhat alleviating quality concerns.

## High soil moisture will encourage greater HRW acres



Source: NOAA, Rabobank, 2014

## Unusually low HRW and high SRW carryout in US market



Source: PSD-USDA, Rabobank, 2014

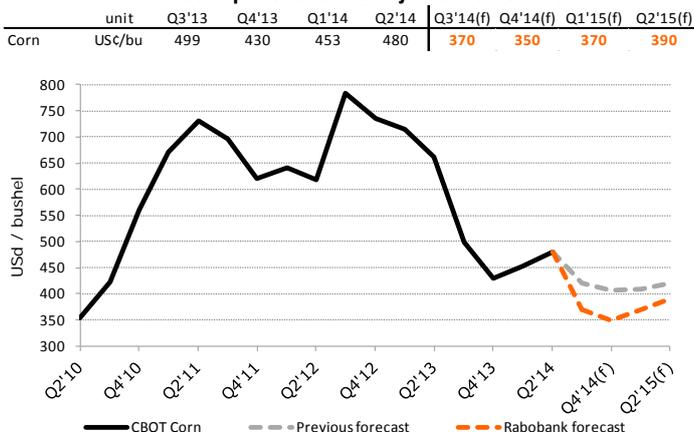
# CORN



**Excellent conditions for pollination are driving prices lower as the market positions for record yields**

- Temperature and precipitation levels are consistent with record production years
- Increased expectation for supply not matched by increases in demand

**Corn price forecast adjusted lower**



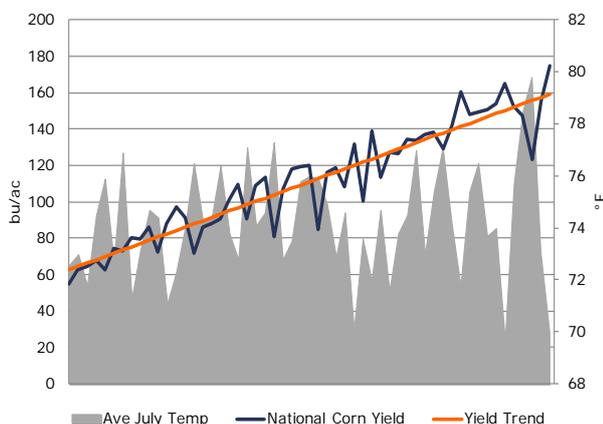
Source: Bloomberg, Rabobank, 2014

**A 12 percent slide in the nearby CBOT futures price is reflective of good crop conditions with most traders expecting record US production in 2014.** CBOT Corn has found support between USD 3.70/bushel and USD 3.80/bushel, which we believe is a fair price based on current expectations. However, the weather still has a role to play, as the crop is not completely finished. Dryness in the northwest of Iowa and southern Minnesota are causing concern. However, a crop rating of 75 percent good to excellent is the best since the massive yields of 2004.

**Based on historical performance in years with similar precipitation and temperatures, US production is likely to be higher than current market expectations.** Years with above 11.5 inches of Q2 accumulated precipitation in Corn Belt states and average July temperatures below 72.5 degrees F tend to produce yields 12 to 15 bushels/acre above trend line yields. This relationship is not perfect. However, in three out of the last four years where these conditions held, yield exceeded the trend by 14 to 15 bushels/acre. With precipitation in 2014 already above 12 inches across the Corn Belt and July temperatures expected below 71 degrees F, the potential for yields to increase over current market expectations (170 bushels/acre) is high. We estimate yield will be between 170 bushels/acre and 175 bushels/acre (10 to 15 bushels over our trend yield estimate). This would push production to 2.8 percent (400 million bushels) to 5.8 percent (800 million bushels) over the USDA's current projection. While dryness in western Iowa may still cause production concern over the next few months, overall crop condition still supports the bearish trend.

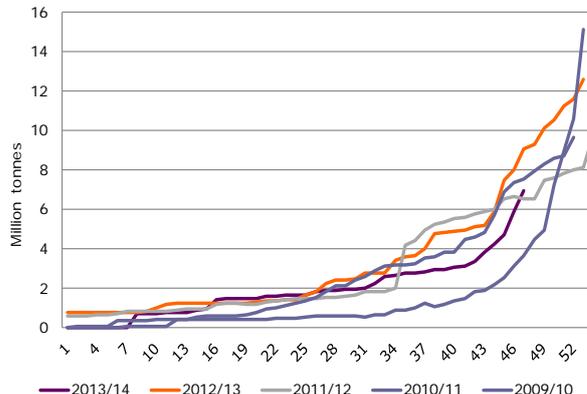
**Limited ability of demand to expand could lead to nearly 2 billion bushels of ending stocks.** While deferred US exports are strengthening, a 100 million to 150 million bushel increase over the USDA's projection is likely to be a maximum. Restrictions in the growth potential for cattle, swine and poultry will likely limit increases in consumption. Due to the blend wall, ethanol is expected to use 5 billion to 5.1 billion bushels of corn in 2014. Based on the potential for increased production and limited expectation for demand increases, we reduce our CBOT price outlook to USD 3.70/bushel in Q3 and USD 3.50/bushel in Q4. We recognise the high probability of volatility but expect the overall bear trend to continue.

## Low July temperatures signal the potential for higher yields



Source: USDA, NOAA, Rabobank, 2014

## Sales of US corn for the upcoming 2014/15 marketing year have surged in recent weeks



Source: USDA, Rabobank, 2014

# SOYBEANS

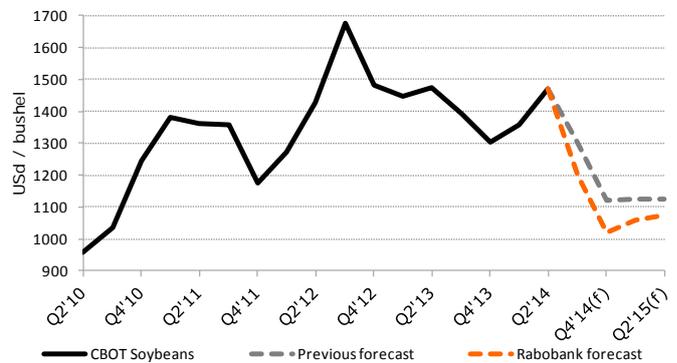


## Bearish outlook maintained for soybeans but weather related volatility to prevail in August

- Record acreage and excellent crop conditions in the US provide a bearish outlook for the complex
- Weather risk still remains, particularly for the month of August, and we expect price volatility as a result

## Q3 CBOT Soybean futures adjusted lower on new-crop supply outlook

	unit	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14(f)	Q4'14(f)	Q1'15(f)	Q2'15(f)
Soybeans	USc/bu	1391	1305	1357	1470	1200	1020	1060	1075



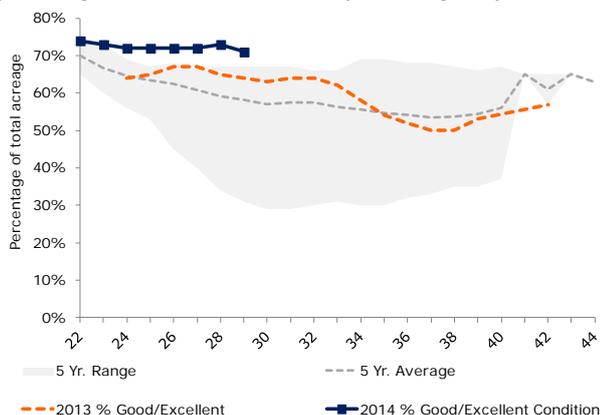
Source: Bloomberg, Rabobank, 2014

**Our CBOT Soybean price forecast has been adjusted lower, based on higher than expected US acreage, favourable crop development and an early fund sell-off.** Soybean prices declined 18 percent in the month of July on favourable acreage and weather news in the US. Funds also played a role in the downtrend, reducing their net length across CBOT Soybeans by 65 thousand lots in the past four weeks. Current fund positioning is a net short of 66 thousand lots, reflecting their bearish outlook (as of 22/7/14). At present, 71 percent of the US crop is in good or excellent condition, the highest rating at this time of the year since the late 1990s. In addition, crop development is well ahead of schedule with 78 percent of the crop in pollination stages and 38 percent already setting pods. These indicators, together with favourable soil moisture, allow us to project a record average yield of 46.5 bushels/acre and an initial production estimate of 3.895 billion bushels, an 18 percent increase YOY.

**We believe the downward price adjustment still has a way to go, reaching lows in the fourth quarter. However, we caution that prices may still see weather induced rallies throughout the month of August.** The key growing period for soybeans in the US is the month of August, and despite the optimistic forecasts, risks remain regarding the realisation of the crop. Weather changes can still upset yield predictions, and prices are likely to see increased volatility in the coming month as a result. This risk premium has been evident in recent days as soybean prices recovered 5 percent on profit taking and weather forecasts call for the US Midwest to be drier than normal in August.

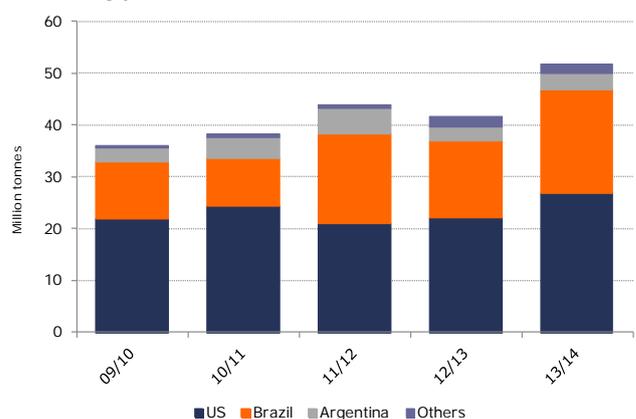
**Chinese demand provides some support to the market, with active purchasing from both US and South American origins.** At this time of year, Chinese buyers mainly focus on South America. For the current marketing year, China has already purchased 20 million tonnes of soybeans from Brazil and 3.5 million from Argentina, a YOY increase of 34 percent and 25 percent, respectively. However, new crop purchases of US soybeans trail last year's levels at 9.1 million tonnes, down 2.2 million tonnes as of 24/7/14.

## US soy crop is in the best condition since the late 1990s at 71 percent good-to-excellent, further pressuring the price outlook



Source: USDA, Rabobank, 2014

## China's record large 2013/14 soybean import purchases (marketing year to date)



Source: GTA, Rabobank, 2014

## SOYMEAL AND OIL

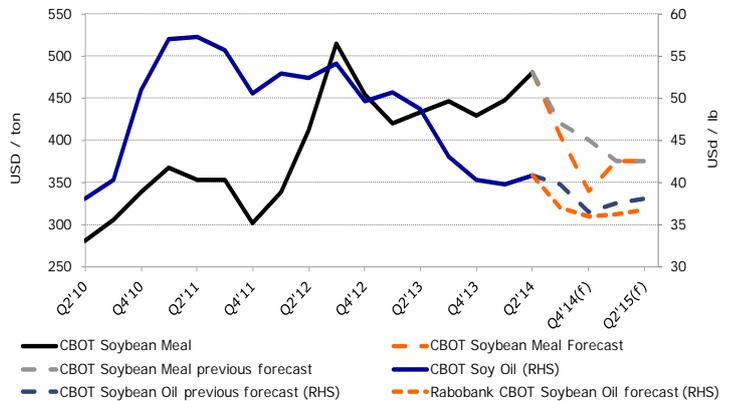


### Strong global soymeal demand persists

- US new-crop export sales are running 143 percent ahead of the previous record
- Strong soymeal exports imply high crush pace and therefore high soy oil production and increasing stocks

### Nearby soy oil and soymeal forecasts shift lower

	Unit	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14(f)	Q4'14(f)	Q1'15(f)	Q2'15(f)
Soy Oil	US\$/lb	43.1	40.3	39.8	40.8	37.0	35.9	36.2	36.8
Soymeal	US\$/tn	446	429	447	480	405	340	375	375



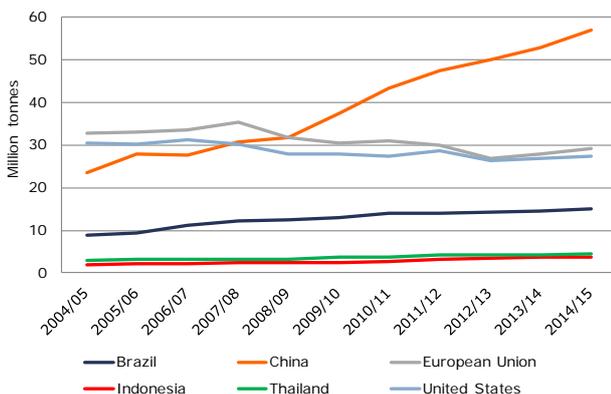
Source: Bloomberg, Rabobank, 2014

**Soymeal remains the driver of the complex, as strong export demand persists.** US soymeal exports are running nearly 7.0 percent ahead of last year's pace. Accordingly, the USDA continues to raise its projection for old-crop exports, which now stands at 10.7 million tonnes. In addition, the fast pace of US new-crop export sales is further evidence of the strong global demand for soymeal. As of mid-July 2014/15, US new-crop soymeal sales stood at 2.96 million tonnes, 143 percent ahead of the previous record of 1.27 million tonnes set in July 2009. The rapid selloff in soybean futures since 4 July has been mirrored by soymeal. We have adjusted our price forecasts accordingly. New crop soybean and soymeal futures have had a nearly identical percentage decline in value, at 12.8 percent and 12.3 percent, respectively.

**While several countries have shown growth in domestic consumption of soymeal (e.g. Brazil, Indonesia, Philippines), it pales in comparison to consumption growth in China.** China's livestock industry continues to grow in response to consumers' rising demand for protein. In addition, there is much speculation about whether China will become a larger exporter of soymeal. Over the last three years, China's soymeal exports have increased from near zero to over 1 million tonnes. This has been a direct result of the decline in India's exports of soymeal. India has been consuming more soymeal domestically, and their export focus has turned to Iran and the EU. This has provided export opportunities for China in nearby markets such as Southeast Asia, Japan, South Korea and eastern Asia. While China's export picture looks brighter, it is highly dependent upon whether India decides to export into the Asian market.

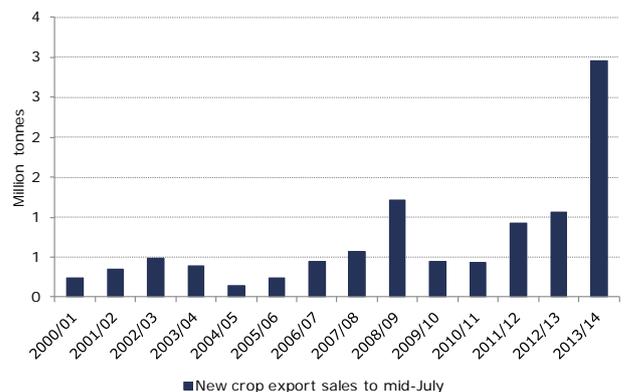
**A strong 2014/15 soymeal export programme implies a high US crush rate (potentially record), which will result in higher than anticipated soy oil production.** Higher production and stocks will put further pressure on soy oil prices. Add to this the slow development of El Niño, and resulting implications for palm oil production, and global vegetable oil supplies will remain plentiful in the upcoming year. Soy oil futures have remained the laggard of the complex. We do not see that changing as the industry returns to crushing soybeans for meal not oil. Not only are falling soybean futures putting pressure on soy oil, but add to that a high crush rate and the stage is set for depressed soy oil prices.

### The growth in China's soymeal consumption rapidly outpaces growth in other leading soymeal consuming countries



Source: USDA, Rabobank, 2014

### New-crop export sales of US soymeal are at record levels, as demand persists on a subdued price outlook



Source: USDA, Rabobank, 2014

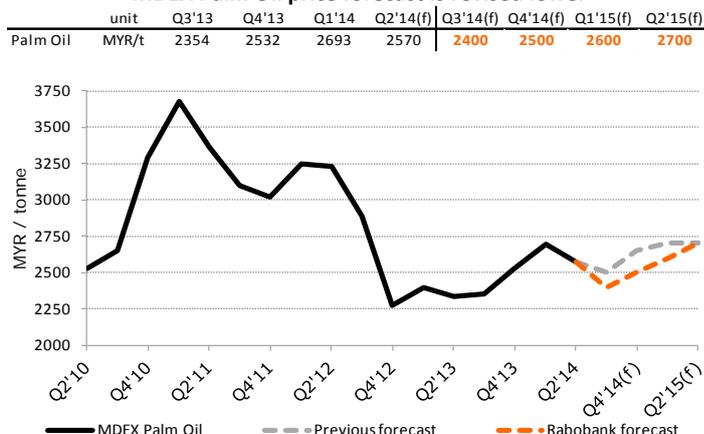
## PALM OIL



**Palm oil price outlook is lower on poor demand, ample oilseed supply forecast and reduced weather risk**

- Demand remains subdued with prices expected to stay lower to support better off-take in near term
- Large oilseed crop expectations continue to weigh on prices, limiting the gain
- Weather risk downgraded but still persists

**MDEX Palm Oil price forecast is revised lower**



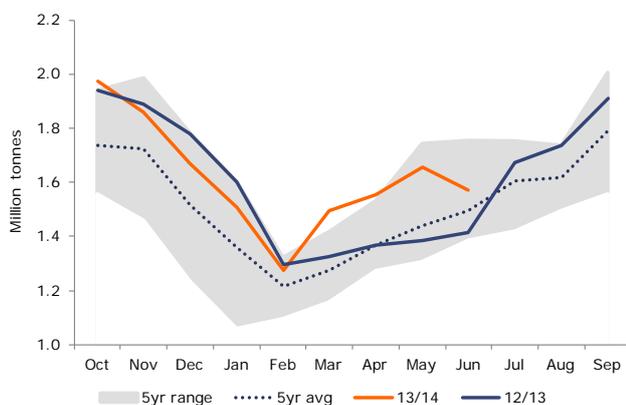
Source: Bloomberg, Rabobank, 2014

**The bearish outlook for grain & oilseed prices coupled with reduced weather risk continues to push MDEX Palm Oil prices lower.** CBOT Soybean prices corrected 19 percent lower in the first 15 days of July, driven by record US plantings and ideal growing conditions. Meanwhile, weather risk has waned, with the probability of El Niño downgraded to 50 percent by Australia's weather bureau—reducing weather risk but not eliminating it. These factors combined with rising international oilseed production, up 5.8 million tonnes according to the USDA's July WASDE, will continue to weigh on MDEX Palm Oil prices, which are not expected to find support until Q4.

**Production slowdown could support prices.** Malaysian palm oil production declined 5 percent MOM to 1.57 million tonnes in June, according to MPOB, marking the first slowdown in the past five months. June production is usually higher than in May, and this is the first reversal of the trend in the last five years. Production could also suffer in July due to Ramadan. We had expected production to suffer during Q4. However, the reversal in production gains was actually observed in Q2 itself. Despite the lower monthly production, June YTD production remains 8 percent above last year's levels. Malaysian exports increased 6 percent MOM and 5 percent on a YOY basis, driven by Ramadan festival. Reduced production and increased exports led to a 10 percent MOM decline in stocks to 1.66 million tonnes.

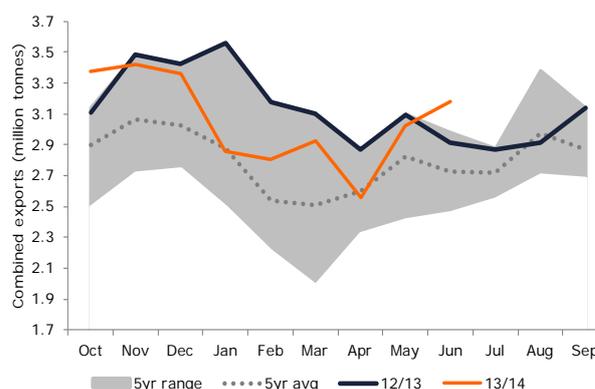
**Subdued demand has kept prices in check, although prospects could improve in the coming months.** Combined exports from Indonesia and Malaysia declined 4 percent over the MYTD against the previous year. However, export volumes have been rising consistently over the last three months, suggesting improved demand driven by Ramadan and stock building in some key importing nations. However, demand from key importers, India and China, has remained subdued throughout this year, providing little support to palm prices. In June, India's palm imports were down by 13 percent MYTD to 5.61 million tonnes, while China's palm imports declined 12 percent MYTD to 4.5 million tonnes.

**Malaysian production declined 6 percent MOM but increased 8 percent MYTD**



Source: MBOP, Rabobank, 2014

**Exports declined 11 percent MYTD but increased in last three months**



Source: Bloomberg, Rabobank, 2014

# SUGAR

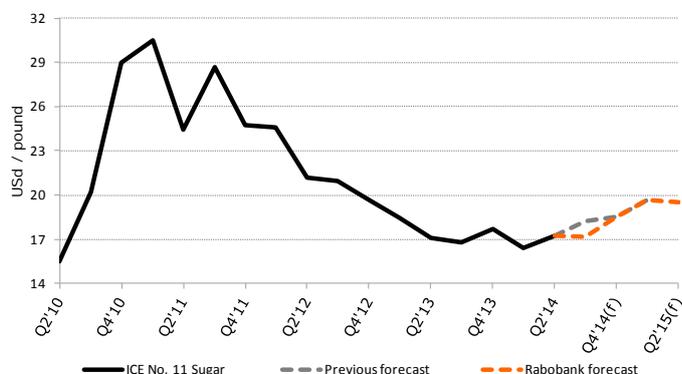


## Nearby forecast lowered, with longer term sugar futures to maintain an upward trajectory

- Record stocks and harvest pressures drive October futures to sub USc 16.7/lb
- Rapid pace of Brazilian harvest to drive early finish as dry conditions persist
- Weather risk remains supportive in the medium term as risk of El Niño moderates

## Nearby sugar price forecast adjusted downwards

unit	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14(f)	Q4'14(f)	Q1'15(f)	Q2'15(f)
Sugar USc/lb	16.8	17.7	16.4	17.3	17.2	18.5	19.7	19.5

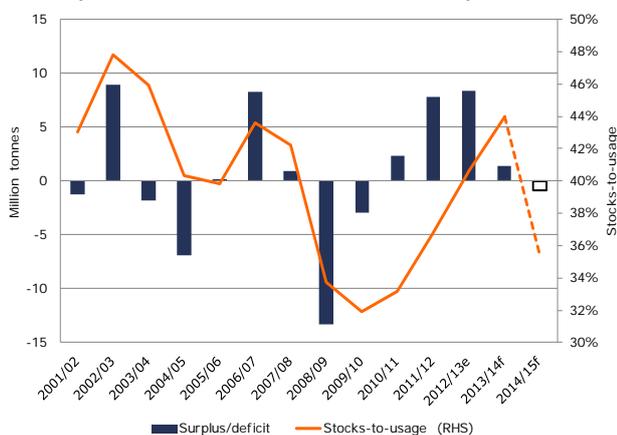


Source: Bloomberg, Rabobank, 2014

**The reality of four consecutive seasons of surplus sugar production is coming to light for nearby ICE #11 futures, which lost 6.5 percent through July—two months out from the end of the 2013/14 marketing year.** A combination of ongoing harvest pressures in Brazil's Centre/South, widening physical discounts, record-large global sugar stocks and moderating weather risks pushed ICE #11 October futures down 6.5 percent through July, back to February lows of sub USc 16.7/lb. Further losses across October '14 futures are not yet out of the question. However, physical offtake has emerged below the USc 17/lb mark, while commercial participants have been increasing gross longs over the month, limiting, to a degree, the brunt of speculator selling pressures, with over 110,000 lots liquidated over the month to 22/7/14. Our Q3 price forecast has been lowered USc 1/lb over the month to USc 17.2/lb, with nearby sugar futures expected to trade in a USc 16.5/lb to USc 17.5/lb range during much of the remainder of the quarter.

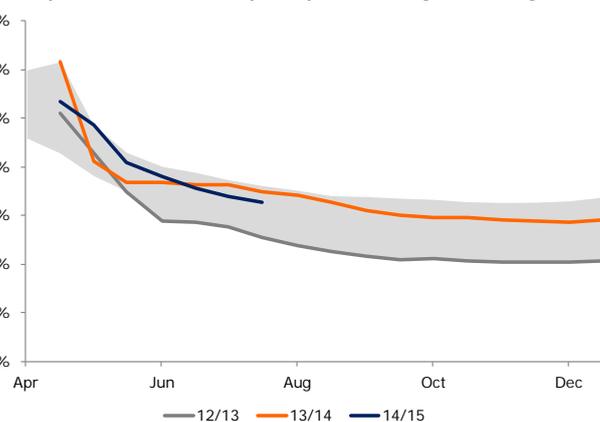
**We maintain a constrictive view on longer dated sugar futures.** Losses across longer dated futures through July were less pronounced. Naturally, these dynamics have widened the spreads, with H/V now at USc 1.74/lb, up 30 percent over the month. Mounting concerns over a sub 570 million tonne Centre/South cane crop, as yields contract following dry harvest conditions, and a tightening of the supply and demand balance to a 0.9 million tonne deficit in the 2014/15 season continue to provide support for 2015 contracts. Concern over further crop downgrades has been driving Centre/South millers to reduce the proportion of cane used for ethanol production during H1 July—according to UNICA data. Millers prefer to use the higher ATR for sugar production, in an effort to meet contracted sugar requirements, despite the higher hydrous ethanol equivalent. Elsewhere, the moderated outlook for a weak El Niño has reduced short-term weather risks. However, drier-than-normal conditions continue to persist across cane growing regions of India, Thailand, Australia and Indonesia. Our longer dated price forecasts are maintained, reflecting the dry growing seasons and transition into a deficit season in 2014/15.

## Five consecutive years of surplus sugar production are weighing on nearby ICE #11 futures, which are at February 2014 lows



Source: FO Licht, Rabobank, 2014

## Centre/South millers reduced the proportion of cane used for ethanol production in 1H July, despite a stronger arbitrage



Source: Bloomberg, Rabobank, 2014

# COFFEE

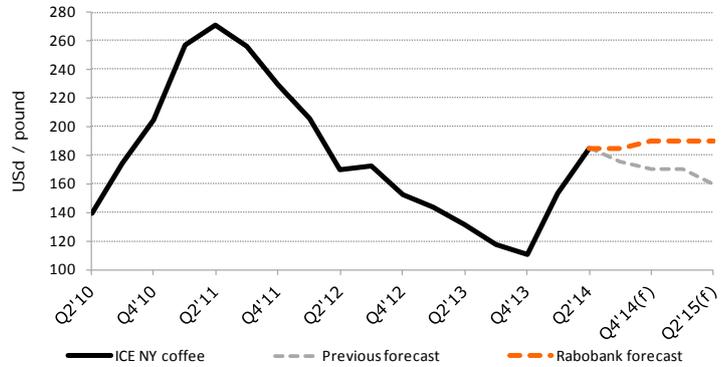


## Weather risks continue to support the outlook for ICE Arabica coffee futures

- Brazilian crop volume expected to become clear in the coming month
- Arabica/Robusta spread widens to over 100 US\$/lb

### ICE Arabica production forecast revised upwards

	unit	Q3'13	Q4'13	Q1'14	Q2'14(f)	Q3'14(f)	Q4'14(f)	Q1'15(f)	Q2'15(f)
ICE	US\$/lb	117.5	110.4	153.0	185.0	185.0	190.0	190.0	190.0
Liffe	US\$/t	1794	1630	1931	2044	2000	1900	1900	1850



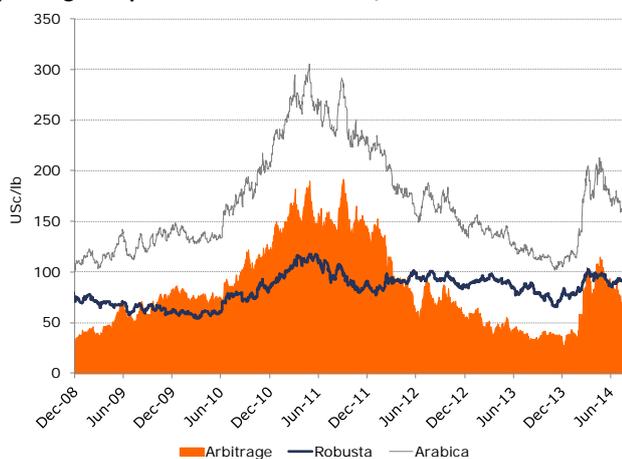
Source: Bloomberg, Rabobank, 2014

**Weather risks continue to support the outlook for ICE Arabica coffee futures.** Uncertainty persists over the size of this seasons Brazilian crop, while cases of early flowering is compounding yield concerns for next season, which has driven a considerably uptick in price volatility over the recent week as the supply side continues to tighten. Our Q3 ICE Arabica coffee price forecast has been revised up US\$/lb to US\$/lb 185/lb. New season flowering in September and October will be a critical period for the new crop, following the drought and dry growing season. We anticipate heightened price volatility during this period and revise our Q4 price forecast to US\$/lb 190/lb.

**Nearby ICE Arabica Coffee futures rallied more than 14 percent MOM, up US\$/lb 24 and are now trading back at levels not seen since May, above US\$/lb 200.** We maintain our forecast of Brazilian production for the 2014/15 season at 47.5 million bags and highlight that while production forecasts remain wide, the next month will be a telling period as more accurate counting is completed. The Arabica/Robusta spread widened over the month to over US\$/lb 100 – the most since May and is likely to remain wide in the short term. While Liffe Robusta coffee futures have found price support in Arabica's rally, the recent decline in the likely development of El Niño in 2014 moderates the weather risk for the upcoming crop in Vietnam and Indonesia. Vietnam is expected to produce a record 28.5 million bags in the upcoming 2014/15 harvest.

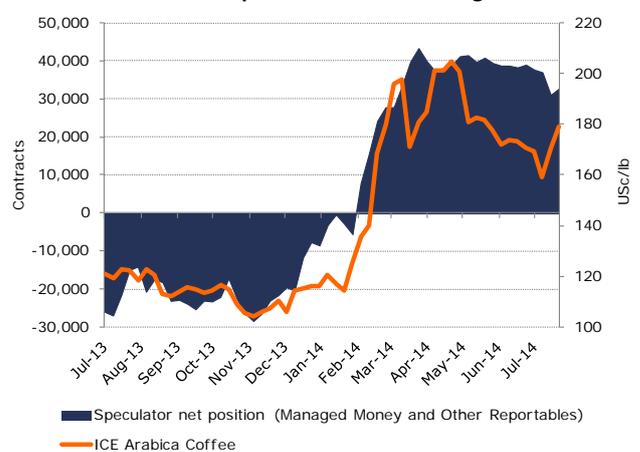
**Speculators are rebuilding their net long position across ICE Arabica coffee on supply side concerns.** After liquidating over 20% of their net long position in July, heightened weather risk has seen speculators adding to their gross longs, driving the recent rally. Producers have also taken advantage of elevated prices and a weaker Brazilian real, which depreciated 1.5% over the last month, and have commenced selling.

### Early flowering in Brazil has supported ICE Arabica futures, pushing the spread back over 100 US\$/lb



Source: Bloomberg, Rabobank, 2014

### Speculators have begun rebuilding their net long position across ICE Arabica as Brazilian production risk reemerges



Source: Bloomberg, Rabobank, 2014

# COTTON

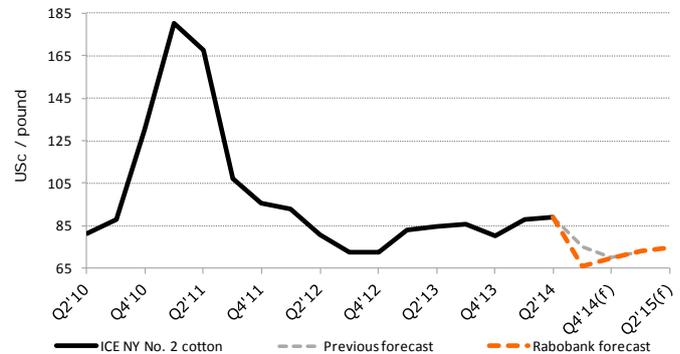


## Cotton futures to consolidate after a month in freefall

- US cotton production forecast up 6 percent to 16.9 million bales on ideal growing conditions
- Physical offtake improving and supporting basis levels
- Non commercials transition to a net short position for the first time since December

## Nearby price forecast revised lower

	unit	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14(f)	Q4'14(f)	Q1'15(f)	Q2'15(f)
Cotton	USc/lb	85.7	80.3	88.0	89.0	66.0	70.0	73.0	75.0



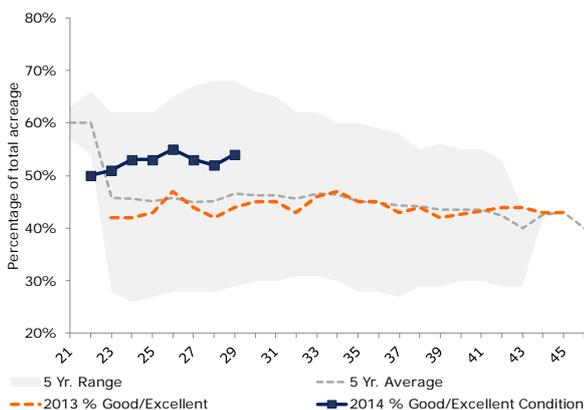
Source: Bloomberg, Rabobank, 2014

**Cotton prices are expected to consolidate after a month in free fall, during which new crop futures lost over 13 percent, setting new contract lows.** Weaker than anticipated US export volumes, coupled with a 30 percent increase in new crop acreage and ideal growing season conditions are expected to pressure ICE #2 Dec '14 cotton futures down to sub USc 62/lb by the end of July—the lowest level in over five years. A correction has been anticipated, but the pace, timing and extent of the sell-off overshoot expectations, coming some four to five months before the new crop will flow. Our Q3 price forecast is revised lower to USc 66/lb, down USc 9/lb MOM as a result, and given a rapidly improving US crop with shrinking abandonment. While nearby futures may experience further downside from current levels in Q3, prices are expected to consolidate around the USc 60/lb to USc 65/lb mark. In Q4, a seasonal pick up in physical offtake coupled with the lowest new crop prices of the fibre since 2008 are expected to stimulate demand, providing price support. Our longer dated price forecasts remain, with Q4 at USc 70/lb, Q1 at USc 73/lb and Q2 at USc 75/lb.

**The US cotton crop is in the best condition since 2010, at 54 percent good-to-excellent, boosting yield and production prospects.** Our US production forecast has been revised up 0.9 million bales to 16.9 million bales, based on a national average yield of 4.3 bales/hectare. There is scope for upward revisions, with favourable growing conditions expected over the next three months, particularly in West Texas. Weak export demand has also contributed to the supply side pressures, with US exports likely to fall some 200,000 bales short of the USDA's 10.5 million bale target for 2013/14. These factors are expected to drive US ending stocks up to 4.8 million bales – the most since 2008/09. As a result, non commercial market participants began to build a net short position across ICE #2 cotton futures in July, for the first time since December, which was -7,391 lots as of 22/17/14.

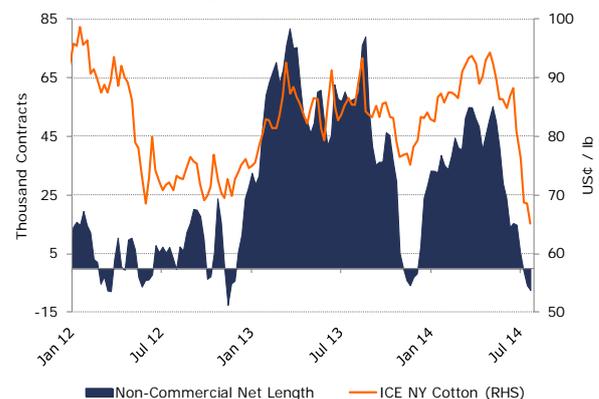
**Physical demand has responded to the weaker price outlook over the month.** At current price levels, cotton is much more competitive against man-made fibres. Basis levels at origin are firm at USc 5/lb to USc 10/lb in both the US and Australia, indicating the extent of demand for old crop stocks. New crop export commitments have been rising in the US to near 3.6 million bales, 60 percent ahead of levels last season, with near 0.4 million bales committed to China.

## The US cotton crop is in the best condition since 2010, at 54 percent good-to-excellent, driving expectations of rising yields



Source: USDA, Rabobank, 2014

## Non commercials transitioned to a net short position across ICE Cotton after selling off over 22,000 lots in July



Source: Bloomberg, Rabobank, 2014

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