Agri Commodities Monthly

Harvest pressures G&O prices, while Brazil drives the coffee and sugar markets

Rabobank

Marketing Communication

US dollar strength and expectations of record-large grain and oilseed crops combined to drive the S&P Agri Index down 16.4 percent in Q3 2014, the largest quarterly loss in six years. G&O futures will remain under pressure as the US harvest progresses. However, weather and currency developments in Brazil continue to drive the coffee and sugar markets.

WHEAT

The market is searching for feed wheat demand as recent orders are testing the four-year low FOB price

- While global supply is adequate, quality is scarce, providing some support
- The hunt for quality is disrupting normal trade flows

CORN

Bearish outlook maintained on record-large US corn crop and stock build

- Persistently good growing conditions and early reports of record yields drive expectations of larger crop sizes
- Eroding US basis and the threat of a winter premium are expected to drive a futures price bottom as end-user buying kicks in

SOYBEANS

The price direction for soybeans remains bearish, with lows in Q4 as a result of record US harvest

- Increased acreage expected for South America
- Weather risk provides some upside to prices in Q1
- Chinese purchases will only absorb part of the increased production

SOYMEAL &OIL

Soy oil futures have been building a base, while soybeans and soymeal futures continue to fall

- End of August NOPA soy oil stocks are at the lowest level since January 2004
- Potential for growth in biodiesel production is questionable, with ongoing delays in RFS
- New crop US soymeal exports continue to set record, early season pace

SUGAR

Upward trajectory maintained for sugar futures but currency pressures limit gains

- 2014/15 production deficit widens to -3.2 million tonnes, slowly eroding record large stocks
- US dollar/Brazilian real movements critical for the direction of sugar prices over the coming months

COFFEE

Weather, politics and currency in Brazil are expected to drive volatility across coffee prices in October

- October is a key month for the future direction of coffee prices, as Brazil's flowering period starts to define the potential for next year's crop and the next president is known
- The 2014/15 (October/September) coffee year starts and a consecutive deficit in the supply/demand balance is expected

COTTON

Cotton futures to edge higher through Q4, coming off five-year lows

- Competitive cotton prices to drive a strong US sales pipeline through 2014/15
- Southern Hemisphere area reduced 13 percent YOY on pricing signals and water availability
- Non-Commercial participants built the shortest net position since 2007

PALM OIL

Palm oil prices to remain range bound

- Large soybean crop continues to weigh on MDEX Palm Oil prices
- Demand recovery to support price slump

** bullish/bearish graphics represent the variation between Rabobank's Q4 price forecast and the quarterly average of nearby futures during Q4 2014*

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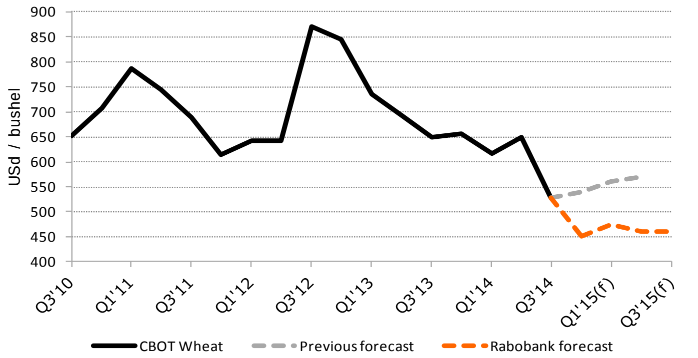
WHEAT

The market is searching for feed wheat demand as recent orders are testing the four-year low FOB price

- While global supply is adequate, quality is scarce, providing some support
- The hunt for quality is disrupting normal trade flows

CBOT Wheat price forecasts revised lower

	unit	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14(f)	Q1'15(f)	Q2'15(f)	Q3'15(f)
CBOT	US¢/bu	655	617	649	528	450	475	460	460



Source: Bloomberg, Rabobank, 2014

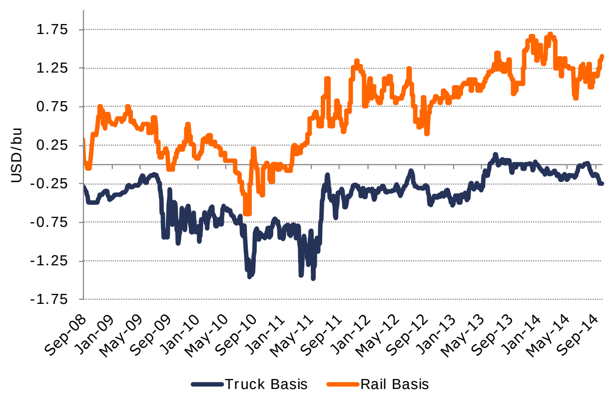
The market is searching for feed wheat demand as recent small orders by North African buyers from EU and Black Sea sources are testing the four-year low FOB price of around USD 220/tonne for US SRW. EU quality concerns are confirmed as Algeria recently bought 400,000 tonnes from Germany and Poland, rather than France. Concerns over the quality of the French crop imply that the Matif price now reflects a higher proportion of feed-grade quality. Until feed wheat demand is found, FOB prices will continue to erode.

The hunt for quality is disrupting normal trade flows as global quantity is adequate yet quality is unevenly spread between major exporters, providing some price support. For example, Egypt (GASC) recently bought 55,000 tonnes of US SRW, likely for blending with lower-quality wheat to be acquired from the EU and the Black Sea region. Shifting currency dynamics will complicate trade relationships further, as the US dollar continues to strengthen, the euro weakens, and the ruble is in freefall. Unexpected buying from non-traditional trade partners should continue during 2014/15, as buyers seek quality.

The December CBOT Wheat price was dragged USc 77/bushel lower during September due to projected higher new crop stocks and sluggish US export demand. Rallies will be difficult to sustain without adverse weather. In addition, plummeting corn price was a key reason for price losses in wheat.

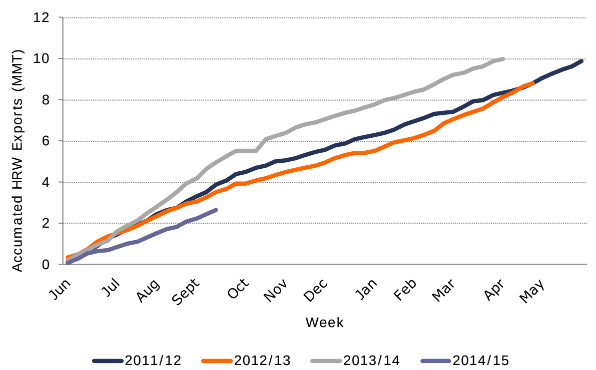
The spread between Kansas City HRW prices, on a truck versus rail basis, continues to widen as logistical constraints remain in place. With the continuing railroad bottlenecks, divergence between HRW farm price and end-user price will remain a market feature this crop year. Some relief of this situation should occur with a larger 2015/16 HRW crop. Favourable Great Plains soil moisture, low prices for alternative crops and higher planted acreage favour a larger HRW crop this coming year. HRW planting is progressing rapidly, with 43 percent complete versus the five-year average of 36 percent.

Rail bottleneck is widening the price spread for Kansas City HRW on a truck vs. rail basis



Source: KBOT, Milling and Baking News, DTN, Rabobank, 2014

High US price suppressing HRW exports



Source: USDA, Rabobank, 2014

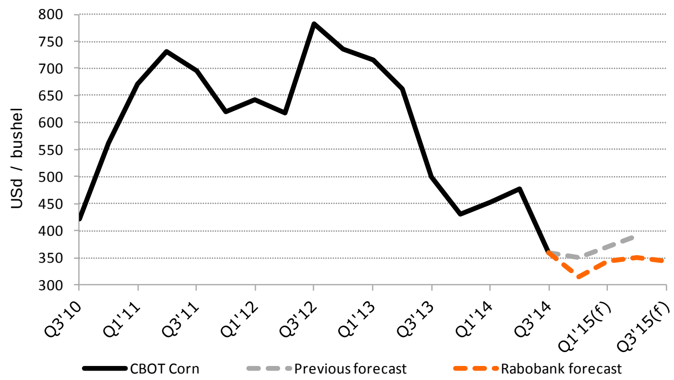
Corn

Bearish outlook maintained on record-large US corn crop and stock build

- Persistently good growing conditions and early reports of record yields drive expectations of larger crop sizes
- Eroding US basis and the threat of a winter premium are expected to drive a futures price bottom as end-user buying kicks in

Corn price forecast lowered

	unit	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14(f)	Q1'15(f)	Q2'15(f)	Q3'15(f)
Corn	US¢/bu	430	453	477	359	315	345	350	345



Source: Bloomberg, Rabobank, 2014

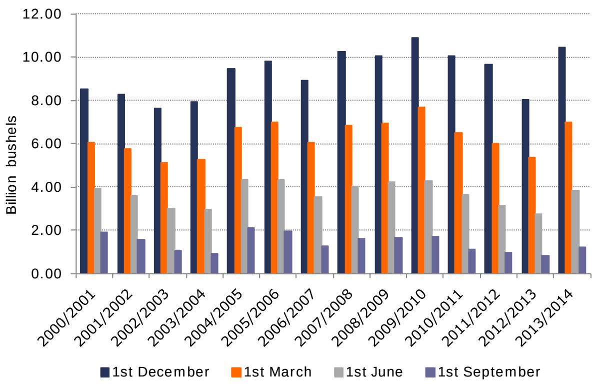
The corn crop continues to grow after the USDA upgraded yield to 171.7 bushels/acre. Reports of early yield exceeding expectations are driving estimates of further yield increases over the remaining three months of 2014. With excellent conditions persisting, and an early frost failing to materialise across the Corn Belt, we continue to expect a crop in the 175 bushels/acre range (2 percent higher than USDA forecasts). However, it is possible that yield could eventually climb into the 178 bushel/acre to 180 bushel/acre range by December (3.7 percent higher than USDA forecasts in 2014 and 14 percent over 2013/14).

The USDA's September Grain Stocks report mildly surprised the market with 55 million more bushels (5 percent) in storage than expected. The stocks level in September, at just over 1.2 billion bushels in all positions, is the highest fall mark since 2010, at 1.7 billion bushels. Early harvest was not likely a contributing factor, as it is running behind the five-year average (12 percent compared to 23 percent). In the next WASDE, the USDA will likely adjust beginning stocks to reflect the higher number of bushels stored. Feed and residual for 2013/14 will likely decrease to compensate for the increased stocks level.

With 11.7 million tonnes of outstanding exports (1.6 percent below the three-year average), the US is starting the 2014/15 market year with a neutral outlook on a key demand driver. A slower start to exports does not necessarily mean lower demand over the 2014/15 market year. However, the slow start combined with challenges moving grain because of a strained US logistics system will likely incentivise farmers to store crops, driving a winter premium for new cash sales.

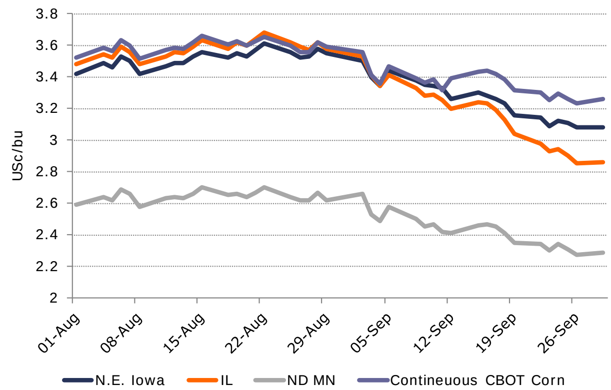
As a result of additional pressure from the ramp up of a record harvest, our outlook remains bearish over much of Q4. Expectations of increasing yield from an already record-level crop will likely continue to drive prices down. However, with the potential for farmers to store crops, forcing a winter premium, combined with pressure to lock in excellent production margins, we expect processors and exporters to begin strong buying programmes in the next 30 to 45 days. When the crop begins to change hands rapidly, CBOT prices are likely near a bottom. Due to continued downward pressure from the harvest, we decrease our Q4 average CBOT price outlook to the long-term technical support level of USD 3.15/bushel.

The US is in the strongest corn stocks position in four years



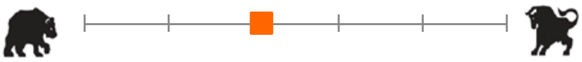
Source: USDA, Rabobank, 2014

US basis is sending a store signal to farmers



Source: DTN, Rabobank, 2014

SOYBEANS

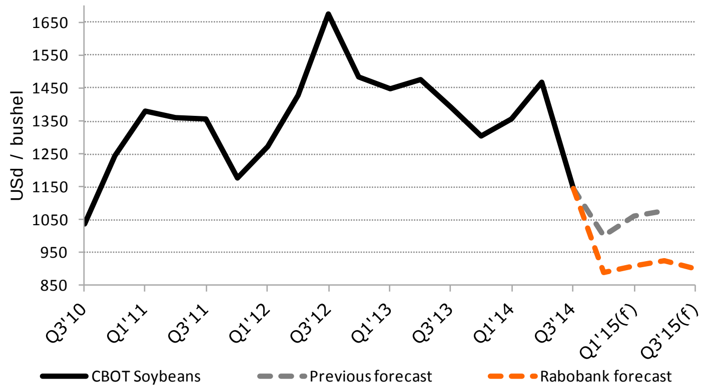


The price direction for soybeans remains bearish, with lows in Q4 as a result of record US harvest

- Increased acreage expected for South America
- Weather risk provides some upside to prices in Q1
- Chinese purchases will only absorb part of the increased production

CBOT Soybean futures adjusted lower on excellent crop conditions

	unit	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14(f)	Q1'15(f)	Q2'15(f)	Q3'15(f)
Soybeans	US¢/bu	1305	1357	1468	1145	890	910	925	900



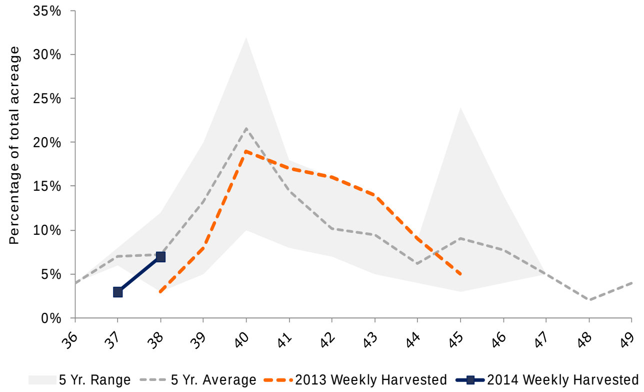
Source: Bloomberg, Rabobank, 2014

Rabobank's soybean price outlook is lowered based on the excellent conditions of the US crop. November futures dropped by 11 percent in September, breaking through the USD 10/bushel mark, and we expect prices to fall further in Q4 as US pace of harvest picks up. With 72 percent of the crop rated in good or excellent conditions by end September, and 10 percent of the crop already harvested, expectations for record US soybean yields are likely to be fulfilled. Rabobank expects US yields at 48 bushels/acre. This would result in a total US soybean production of 4.021 billion bushels, which is 22 percent above last year's production.

Soybean area in Brazil and Argentina is expected to increase by 3 percent YOY. The weather in Brazil has been favourable for the start of soybean planting, with many areas in Mato Grosso receiving early rains. Farmers in Brazil are expected to plant 31.3 million hectares of soybeans, a 4 percent YOY increase over last year, resulting from the relative profitability of soybeans versus corn and declining value of Brazilian real versus the US dollar. Soybean area in Argentina is expected to increase by 1 percent, although planting activities have not yet begun. In an otherwise bearish scenario, weather developments during the Southern Hemisphere summer provide the main upside risk for prices in 2015. We expect production to be 92 million tonnes in Brazil and 55 million tonnes in Argentina—a combined increase of 5 percent or 7 million tonnes. However, extreme weather conditions could substantially reduce these expectations.

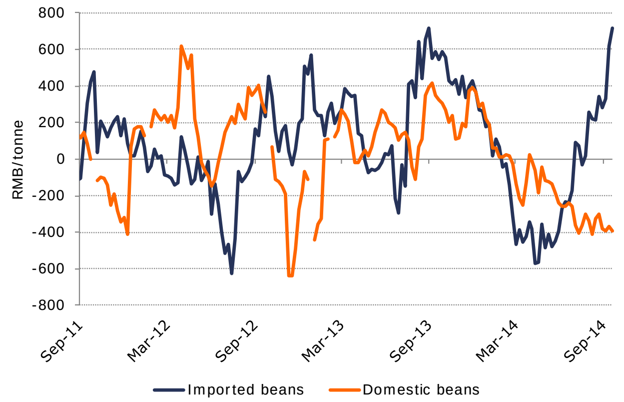
Global demand will be hard pressed to absorb all of the expected growth in production. With an underperforming economy, Chinese soybean imports are expected to increase modestly in comparison to previous years. However, lower world prices have returned the crushing margin for imported soybeans in China to positive territory after having being negative for most of the first half of the year. Overall, we project Chinese soybean imports for 2014/15 at 72 million tonnes.

Expectations for record US soybean yields are likely to be fulfilled as the harvest commences



Source: USDA, Rabobank, 2014

Crushing margins in China have returned to positive territory as of August



Source: Bloomberg, Rabobank, 2014

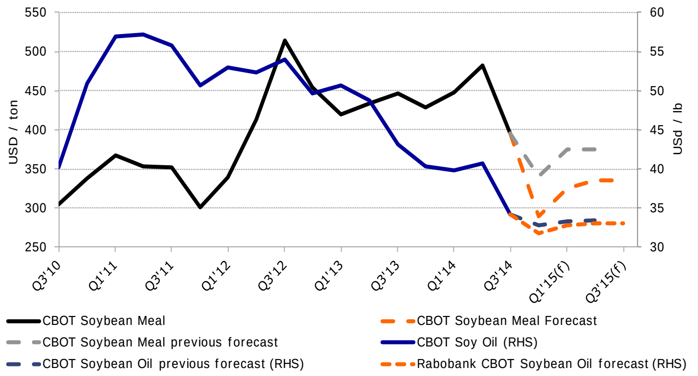
SOYMEAL AND OIL

Soy oil futures prices have been building a base, while soybeans and soymeal futures continue to fall

- End of August NOPA soy oil stocks are at the lowest level since January 2004
- Potential for growth in biodiesel production is questionable, with ongoing delays in RFS
- New crop US soymeal exports continue to set record, early season pace

CBOT Soymeal price forecast revised lower

	Unit	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14(f)	Q1'15(f)	Q2'15(f)	Q3'15(f)
Soy Oil	USc/lb	40.3	39.8	40.7	34.2	31.8	32.8	33.0	33.0
Soymeal	US$/tn	429	447	482	395	290	325	335	335



Source: Bloomberg, Rabobank, 2014

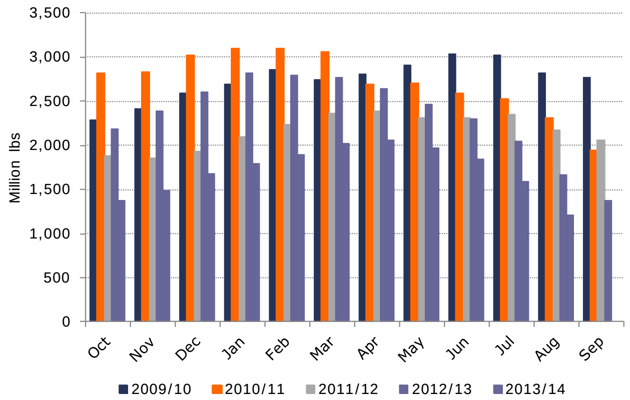
Soybeans and soymeal have broken through major support levels, but soy oil has been quietly building a base. Since mid-August, December soy oil futures have traded between USc 31.5/lb and USc 34/lb, and our price forecast reflects relatively steady prices going forward. December soymeal futures have broken through major support at USD 340/short ton and is now trading near USD 300/short ton. As new crop soybeans are harvested and crushing increases, there will be further downward pressure on CBOT Soymeal futures and US basis.

Fairly tight US soy oil stocks have helped support soy oil futures and basis values. End of August NOPA soy oil stocks stood at 1.213 billion pounds, the tightest end of the month stocks figure since January 2004. With available soybean supplies near zero, a number of processors have taken extended maintenance shutdowns, waiting for new crop soybeans. The tightness in stocks is evidenced by the decline in deliverable soy oil receipts and strong basis values. Again, as new crop soybeans are harvested and crushed, basis values will finally retreat lower.

Much of the trade has been expecting increased biodiesel production to keep soy oil stocks tight. However, that expectation has been recently called into question. While calendar year-to-date total biodiesel production is up 4.7 percent, monthly biodiesel production has been levelling off. The American Petroleum Institute (AMI) has notified the EPA that the law requires 14-month notice before changing the Renewable Fuel Standard (RFS). The 2014 and 2015 RFS have yet to be announced. Therefore, biodiesel RFS could potentially remain unchanged for the next two years, and soy oil demand may not keep up with rising production from an increased crush.

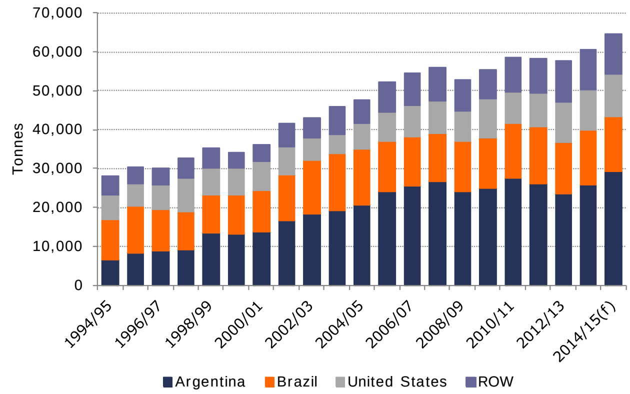
New crop soymeal export commitments continue to set records, currently standing at 5.06 million tonnes, up 214 percent versus a year ago. Over the past five years, new crop soymeal commitments have averaged 20 percent of actual exports. This year, that figure stands at 46 percent. Strong US demand appears to be tied to uncertainty over Argentine shipments. The pace of early season exports will be key to realising record US soymeal exports.

NOPA soy oil stocks are at the lowest levels since December 2004



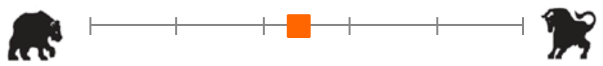
Source: NOPA, Rabobank, 2014

Uncertain Argentine and stagnating Brazilian soymeal exports



Source: USDA, Rabobank, 2014

Palm Oil

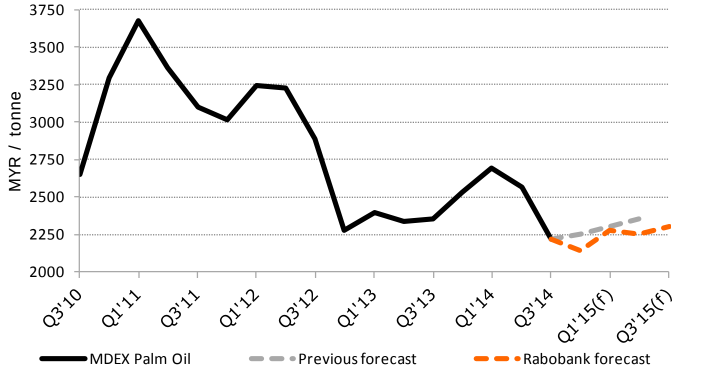


Palm oil prices to remain range bound

- Large soybean crop continues to weigh on MDEX Palm Oil prices
- Demand recovery to support price slump

MDEX Palm Oil price forecast edges lower

	unit	Q4'13	Q1'14	Q2'14(f)	Q3'14	Q4'14(f)	Q1'15(f)	Q2'15(f)	Q3'15(f)
Palm Oil	MYR/t	2532	2693	2566	2221	2140	2275	2250	2300



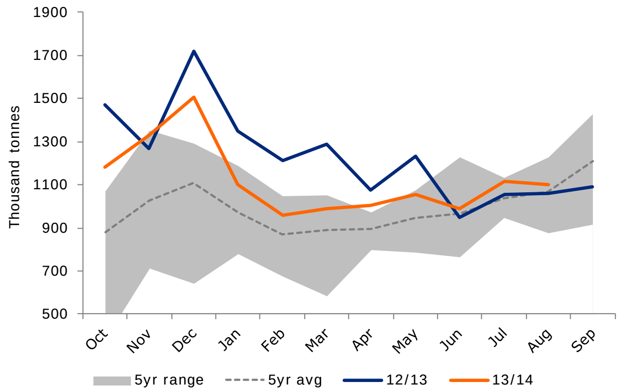
Source: Bloomberg, Rabobank, 2014

Despite improved demand and the depreciation of the Malaysian ringgit, the bearish outlook across the soybean and vegetable oil complex continues to weigh on palm prices—limiting near-term upside. Expectations for the size of the US soybean crop have been revised 3 percent higher from initial expectations, to 106 million tonnes, strengthening the bearish tone in the edible oil complex. However, after falling to MYR 1,937/tonne on 1 September, the MDEX Palm price increased 15 percent to MYR 2,232/tonne on 30 September. The rally was largely led by improved demand, which was well supported by the declining Malaysian ringgit. MDEX Palm Oil price is expected to remain range bound in the next months, with a downward bias. However, we expect prices to recover from current levels by the end of Q1 2015.

Higher palm oil demand can be expected, due to lower inventories in destination markets and stock building prior to upcoming festivities in Asia. Malaysian exports increased by 16 percent MOM in September, according to Intertek. September exports to India and China increased by nearly 30 percent and 105 percent, respectively. Demand is expected to be further boosted by the announcement of zero export duty for October in both Malaysia and Indonesia. The removal of export duty has also widened the spread between CPO and RBD, encouraging refining in destination markets like India and supporting demand. However, the lower differential between CBOT Soy Oil and MDEX Palm Oil may limit the demand side recovery. Palm oil is likely to become uncompetitive if prices rise much further. In our view, the spread, which narrowed to USD 27/tonne on 1/10/14, would need to widen to encourage off take. This will keep downward bias on MDEX Palm prices.

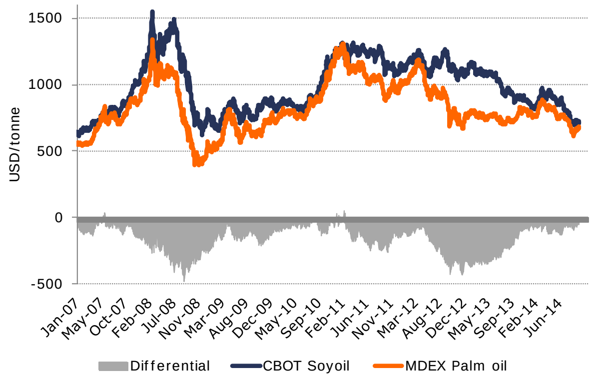
Price to remain range bound in the near term as production peak may not materialise, limiting the near-term stock build. Malaysian palm stocks are expected to decline from November, providing some price support. However, August stocks increased to the highest level since March 2013, at 2 million tonnes, up 22 percent MOM and 23 percent YOY. The increase in stocks was fuelled by a 22 percent MOM increase in production. August production was the highest since January 2007 at 2.03 million tonnes. However, September production is expected to be sluggish and is headed towards being 12 percent lower MOM, which will limit stocks growth.

Since June, Malaysian palm oil exports to India and China have increased 5% YOY



Source: Bloomberg, Rabobank, 2014

CBOT Soy Oil and MDEX Palm Oil differential fell to USD 27/tonne on 30 Sept, the lowest level this year



Source: Bloomberg, Rabobank, 2014

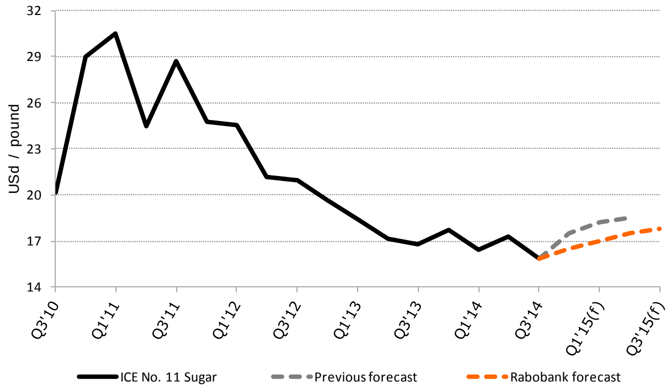
SUGAR

Upward trajectory maintained for sugar futures but currency pressures limit gains

- 2014/15 production deficit widens to 3.5 million tonnes, slowly eroding record large stocks
- US dollar/Brazilian real movements critical for the direction of sugar prices over the coming months

Sugar price forecast revised lower on currency headwinds

	unit	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14(f)	Q1'15(f)	Q2'15(f)	Q3'15(f)
Sugar	USc/lb	17.7	16.4	17.3	15.9	16.5	17.0	17.5	17.8

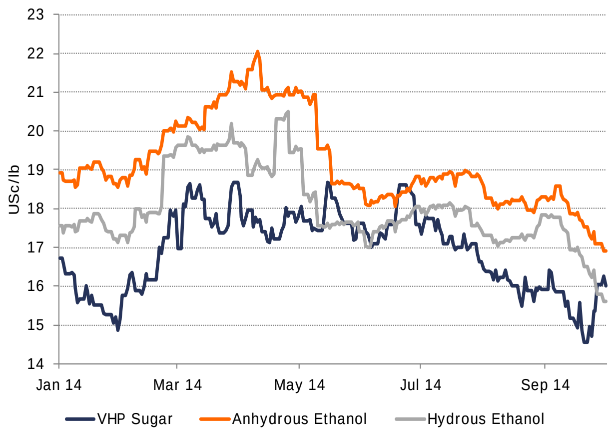


Source: Bloomberg, Rabobank, 2014

Raw sugar futures are expected to edge higher throughout the 2014/15 (Oct – Sep), marketing year. However, currency headwinds and heavy end-destination stocks will limit the upside for prices. The world sugar supply and demand balance continues to tighten in our view, and we have revised our estimate of the 2014/15 deficit to -3.2 million tonnes, widening from our earlier estimate of -2.5 million tonnes, on declining production expectations. However, ending stocks remain elevated at an estimated 69.9 million tonnes. Comfortable stocks at end-destination markets—particularly following the recent October delivery of some 530,000 tonnes—are expected to limit offtake in the short term. Our price forecasts shift lower this month on currency pressures and demand side headwinds in the short term, but remain ahead of the curve. The Q4 price was revised lower to USc 16.5/lb, however above the spot price as an early finish to the Centre/South harvest is anticipated to provide support. The Q1 2015 price shifts to USc 17/lb on expectations of the revised Brazilian ethanol mandate to 27.5 percent and a potential increase in gasoline prices. The future direction of the Brazilian real remains a central driver for ICE #11 sugar futures. At six-year lows against the US dollar, of 2.47, the Brazilian real is expected to drive considerable volatility across the ICE #11 until the outcome of this month's election becomes clear.

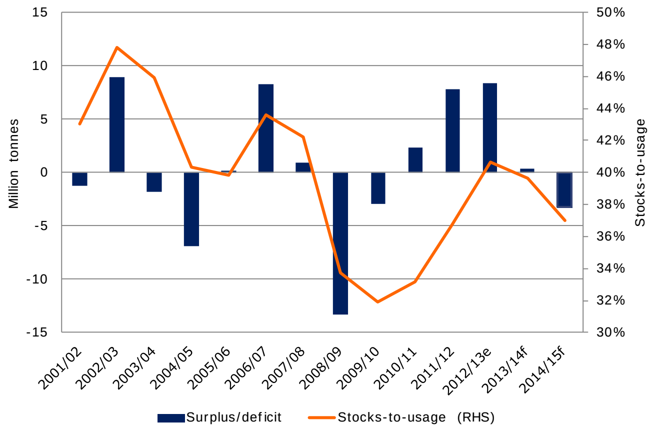
The arbitrage between sugar and hydrous ethanol in Brazil has finally shifted, favouring sugar sales for the first time since June. After a long period of maximising ethanol production—which became clear in UNICA's 1H September report—storage capacity has reached its limit, forcing mills to sell hydrous ethanol, suppressing spot prices. Meanwhile, sugar prices recovered, and after the sharp Brazilian real devaluation, became even more attractive in local currency terms. Despite sugar paying better for the moment, we believe it is more likely that mills will continue to maximise ethanol until the end of the season. Lower ethanol prices have not yet reached the pumps, but once they do, it should trigger demand, providing support for prices. The arrival of rains and the fact that ethanol provides immediate revenues also favours its production over sugar. This is expected to support sugar prices in the coming months, and may finally mean that ethanol could provide a floor for sugar—but only until the end of Centre/South Brazilian crop.

Brazil's arbitrage shifted to favour sugar production in recent weeks, after a period of strong ethanol prices



Source: Bloomberg, Rabobank, 2014

The world sugar supply and demand balance is projected to transition into a -3.2 million tonne deficit in 2014/15



Source: Bloomberg, Rabobank, 2014

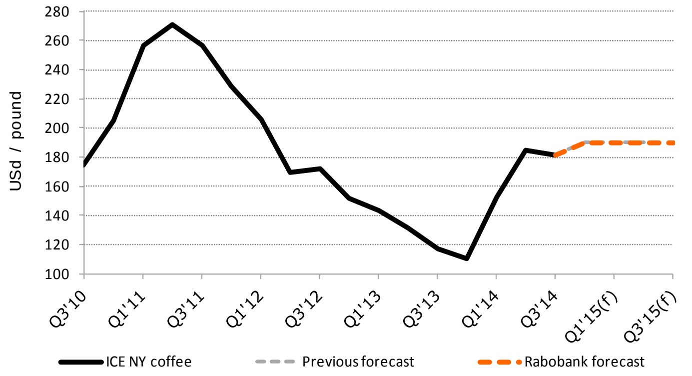
COFFEE

Weather, politics and currency in Brazil are expected to drive volatility across coffee prices in October

- October is a key month for the future direction of coffee prices, as Brazil's flowering period starts to define the potential for next year's crop and the next president is known
- The 2014/15 (October/September) coffee year starts and a consecutive deficit in the supply/demand balance is expected

Coffee price forecasts maintiained

	unit	Q4'13	Q1'14	Q2'14(f)	Q3'14	Q4'14(f)	Q1'15(f)	Q2'15(f)	Q3'15(f)
ICE	USc/lb	110.4	153.0	184.7	181.5	190.0	190.0	190.0	190.0
Liffe	US$/t	1630	1931	2046	2003	1900	2000	1900	1900



Source: Bloomberg, Rabobank, 2014

Brazil continues to drive ICE Arabica coffee futures, waiting for rain in the coming key months of coffee flowering and on expectations surrounding the Brazilian real/US dollar movements prior to general elections. October is expected to be another volatile month for ICE Arabica coffee futures as widespread, constant and voluminous rain, which will be essential for good flowering, is not expected to materialise until the second half of October. The nearby Arabica contract started September at almost USc 200/lb and fell throughout the month to USc 175.9/lb, following rain forecasts for producing regions in Brazil and a sharp depreciation in the Brazilian real. Prices recovered in the last week of September, as predicted rain did not materialise as expected, and are trading above USc 205/lb. Implied volatility is edging higher—back to levels not seen since May—due to uncertain yield potential and the future direction of the Brazilian real. We maintain our price forecasts at a quarterly average of USc 190/lb, and await clarification on weather developments and flowering in Brazil, as well as the outcome of presidential election for future price direction.

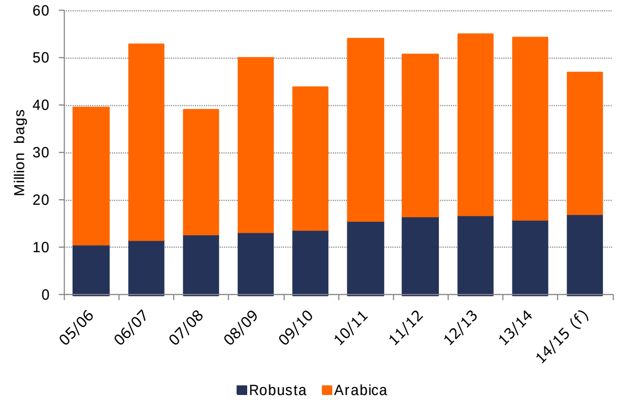
The 2014/15 coffee year (October/September) has commenced with a bullish sentiment, as production deficits are expected for the Arabica and Robusta markets. Consecutive deficits are forecast for both Arabica and Robusta markets in 2014/15, indicating a tighter supply scenario ahead in the international market. Good prospects for the Colombian crop and a slight recovery in Central America will not be enough to offset losses in other key producing countries (i.e. Brazil, Vietnam and Indonesia). However, in the short term, if favourable flowering and currency pressures were to occur, the anticipated tighter availability of coffee supplies during 2015 could be overshadowed, pressuring prices.

Liffe Robusta Coffee futures have been mostly following Arabica movements, in the absence of any relevant fundamental news. Robusta futures also went through a downtrend during September, before recovering and closing with a modest gain of 0.5 percent MOM. The arbitrage hit USc 113/lb in the beginning of September, the highest since April, and recent weather concerns have widened it to over USc 110/lb.

Volatility started to increase again, returning to the levels seen in May 2014

Source: Bloomberg, Rabobank, 2014

Brazilian production estimated to decline by 16% YOY for 2014/15



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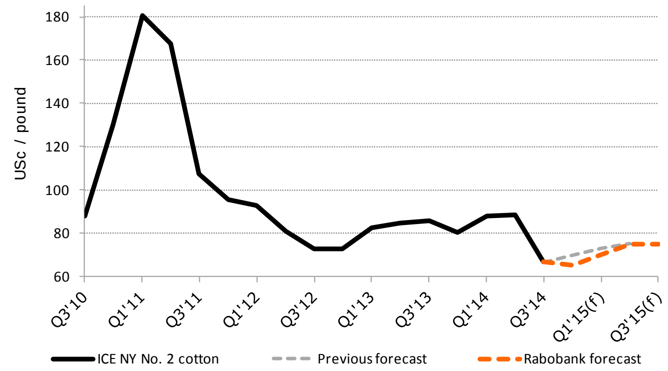
Cotton

Cotton futures to edge higher through Q4 coming off five-year lows

- Competitive cotton prices to drive a strong US sales pipeline through 2014/15
- Southern Hemisphere area reduced 13 percent YOY, on pricing signals and water availability
- Non-Commercial participants built the shortest net position since 2007

Nearby cotton price forecast lowered

	unit	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14(f)	Q1'15(f)	Q2'15(f)	Q3'15(f)
Cotton	USc/lb	80.3	88.0	88.6	66.7	65.0	70.0	75.0	75.0



Source: Bloomberg, Rabobank, 2014

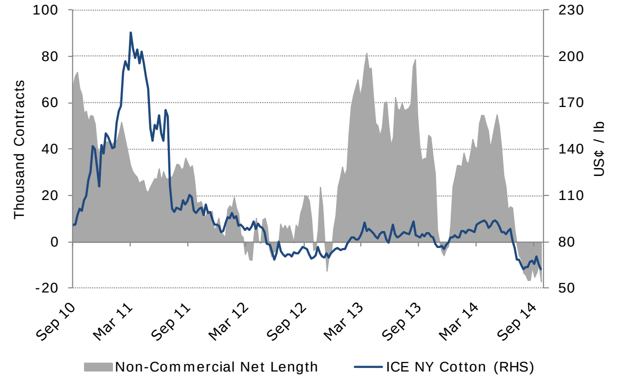
Cotton futures are expected to rise from five-year lows in Q4, supported by strong export commitments, however upside is limited. Uncertainty surrounding shifts in China's cotton policies and an associated decline in imports contributed to a 6 percent selloff across China's ZCE futures for Jan 2015, to RMB 13,410 tonne (USc 99/lb). ICE #2 futures also lost 6 percent MOM as Non-Commercial participants built the shortest net position since 2007, of -17,030 lots (23/9). Now trading at five-year lows, we see support for cotton futures at current levels and expect buying interest to re-emerge as the new crop flows. Our Q4 price forecast is revised marginally lower to USc 65/lb, with futures edging higher during 2015 on demand side support, to USc 70/lb in Q2 2015.

China's cotton imports are expected to decline by 33 percent in 2014/15 to 9.2 million bales. As discussed for some time now, China's Reserve cotton stocks will be wound down over time, under a shift in policies. Production is also expected to decline by 8 percent this season to 29.4 million bales, following a 14 percent reduction in area. While a mere 894,000 tonnes (4.1 million bales) of tariff-free import quota is expected to be released, we anticipate that high-quality international cotton will continue to be imported, albeit at a slower pace, and bearing the 40 percent import tariff. However, this will also limit the upside for ICE #2 futures, as the relative competitiveness of domestic cotton versus international cotton with a +40 percent tariff comes into play.

However, cotton import demand continues to grow in other textile manufacturing countries including Turkey, Vietnam, Bangladesh, Mexico and Thailand. US export commitments had a strong start to the marketing year, at the highest volume since 2011/12, and robust sales— currently near 5.5 million bales—have continued. With cotton trading at multi-year lows, we anticipate that a strong US export pipeline will be maintained, with at least 10 million bales exported this season.

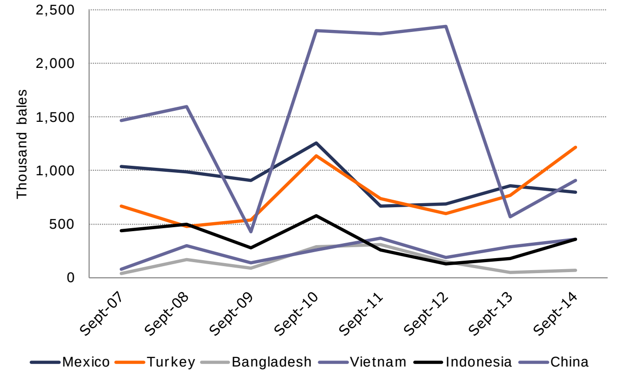
The recent deterioration in grain and oilseed prices and US dollar strength has limited area losses in Brazil and Argentina and Southern Hemisphere cotton area is expected to decline by 13 percent YOY in 2014/15. However, plantings in Australia may be down by some 40 percent YOY, despite competitive cotton margins as water availability is the limiting factor this season, with a dry outlook and low dam levels expected to curb production in one of China's lead import origins.

Non-Commercial's hold the shortest net position across ICE #2 Cotton futures and options since 2007



Source: Bloomberg, Rabobank, 2014

Strong start for US export commitments for markets outside of China, and sales expected to build as the new crop flows



Source: USDA, Rabobank, 2014

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