

FRENCH MARKET OUTLOOK

FRANCOIS GATEL

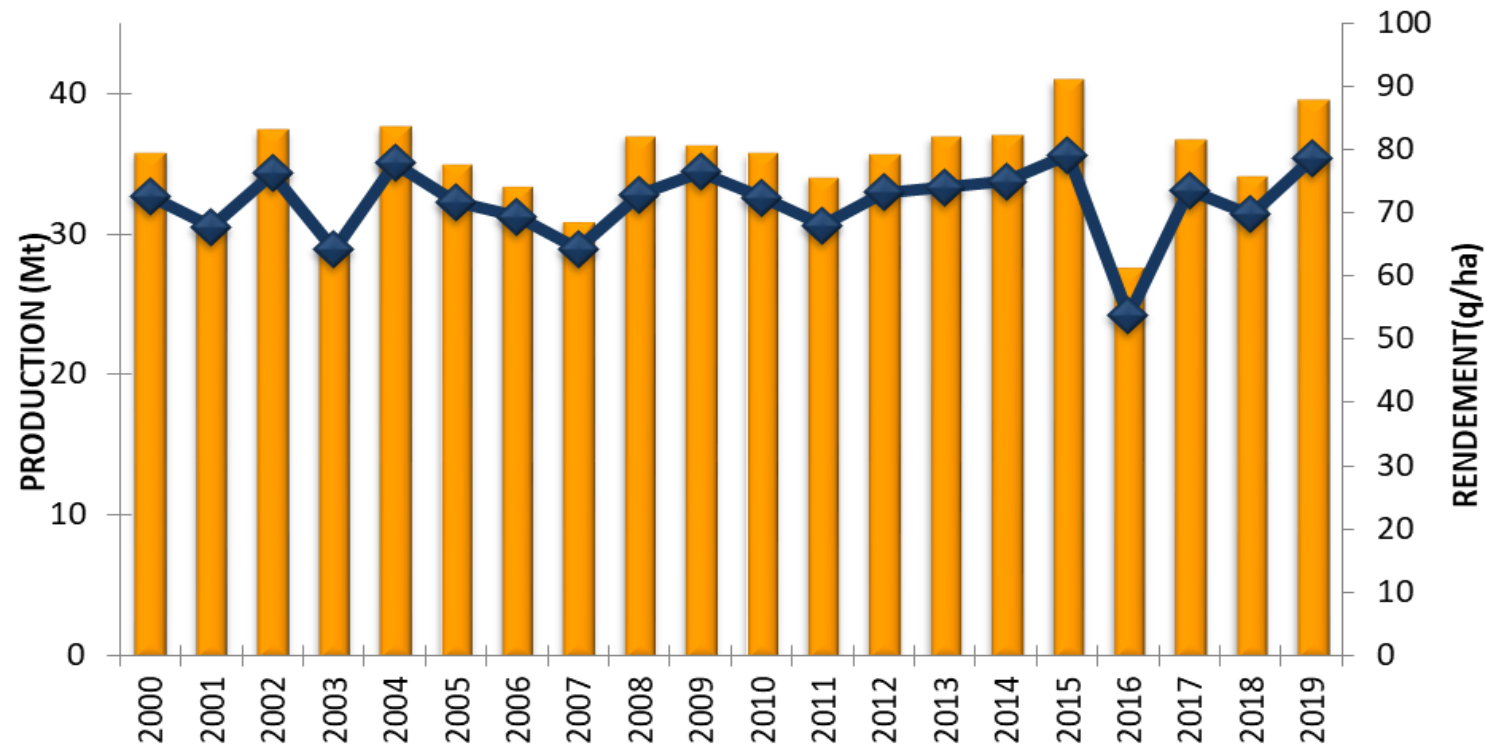


GOOD GROWING SEASON WITH EXCELLENT HARVEST CONDITIONS

- Dry weather in autumn resulting in late seeding
- Correct wintering
- Heading and flowering in good conditions, low fungus diseases
- Rainfall and relatively cold weather in May / June favorable to good filling and ripening
- Dry and hot weather in July : excellent harvest conditions

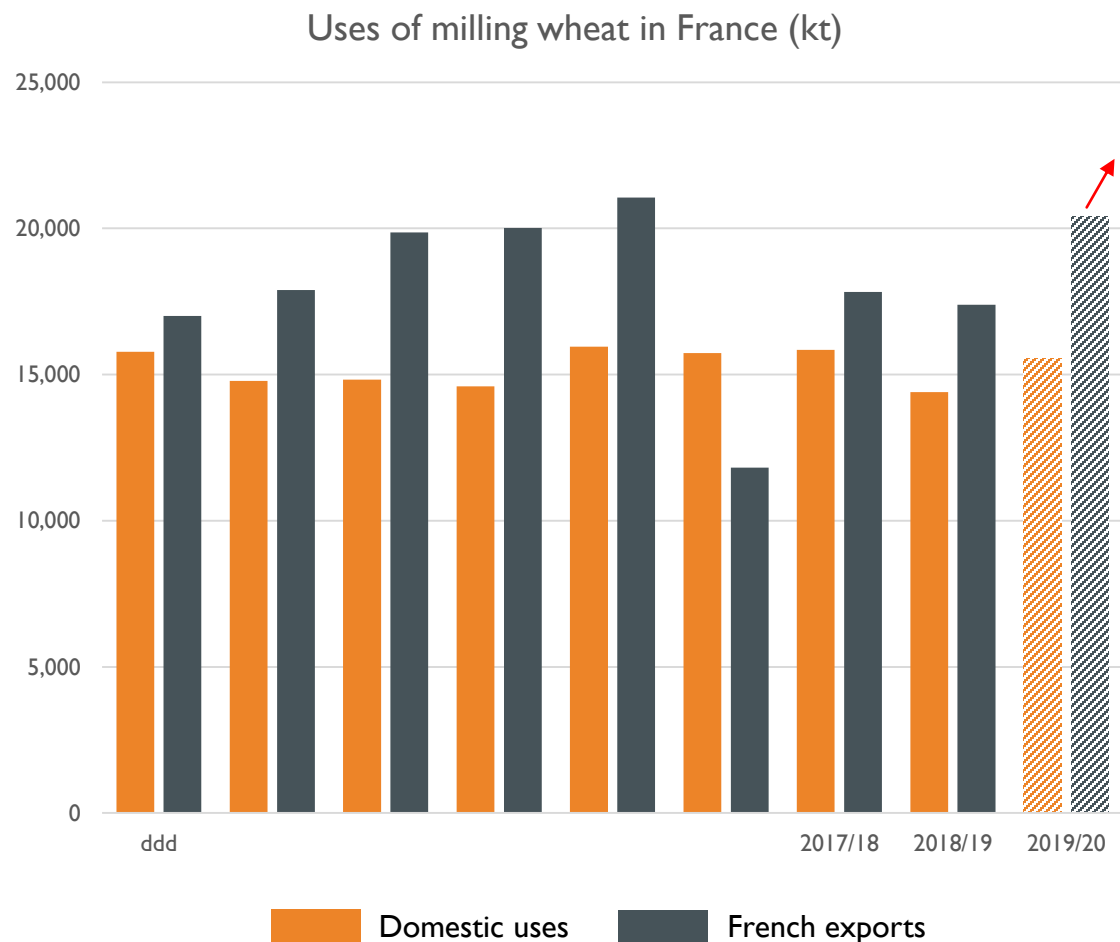
THE SECOND LARGEST CROP IN FRANCE

EVOLUTION DU RENDEMENT ET DE LA PRODUCTION DE BLE TENDRE
EN FRANCE DEPUIS 2000



39.7 Mt
7.92 t/ha

EXPECTED OUTLETS FOR 2019 FRENCH MILLING WHEAT CROP



36 Mt marketed

#15 Mt on domestic market:
milling, feed industry, starch, ethanol

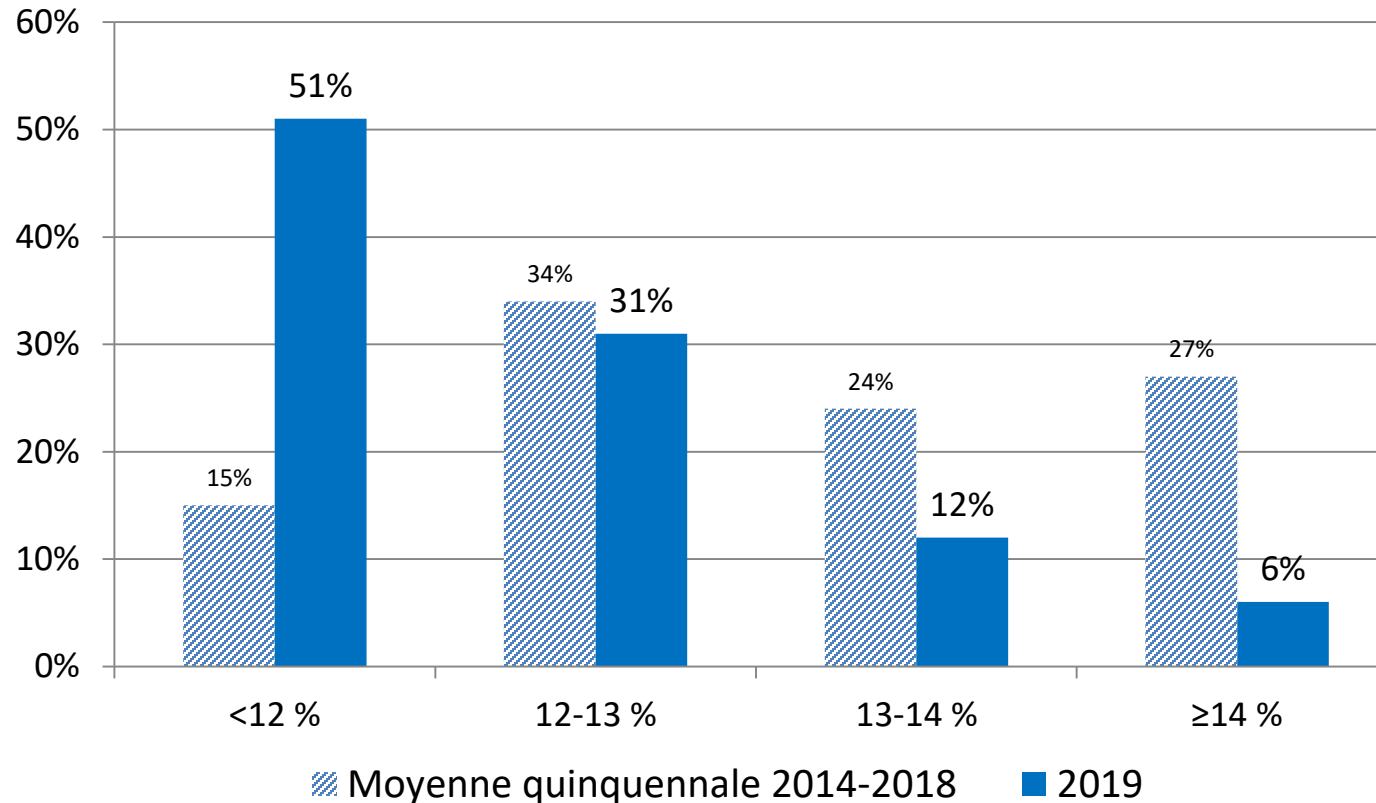
>20 Mt available for export markets

EU: Netherlands, Belgium, Spain, Italy, Portugal

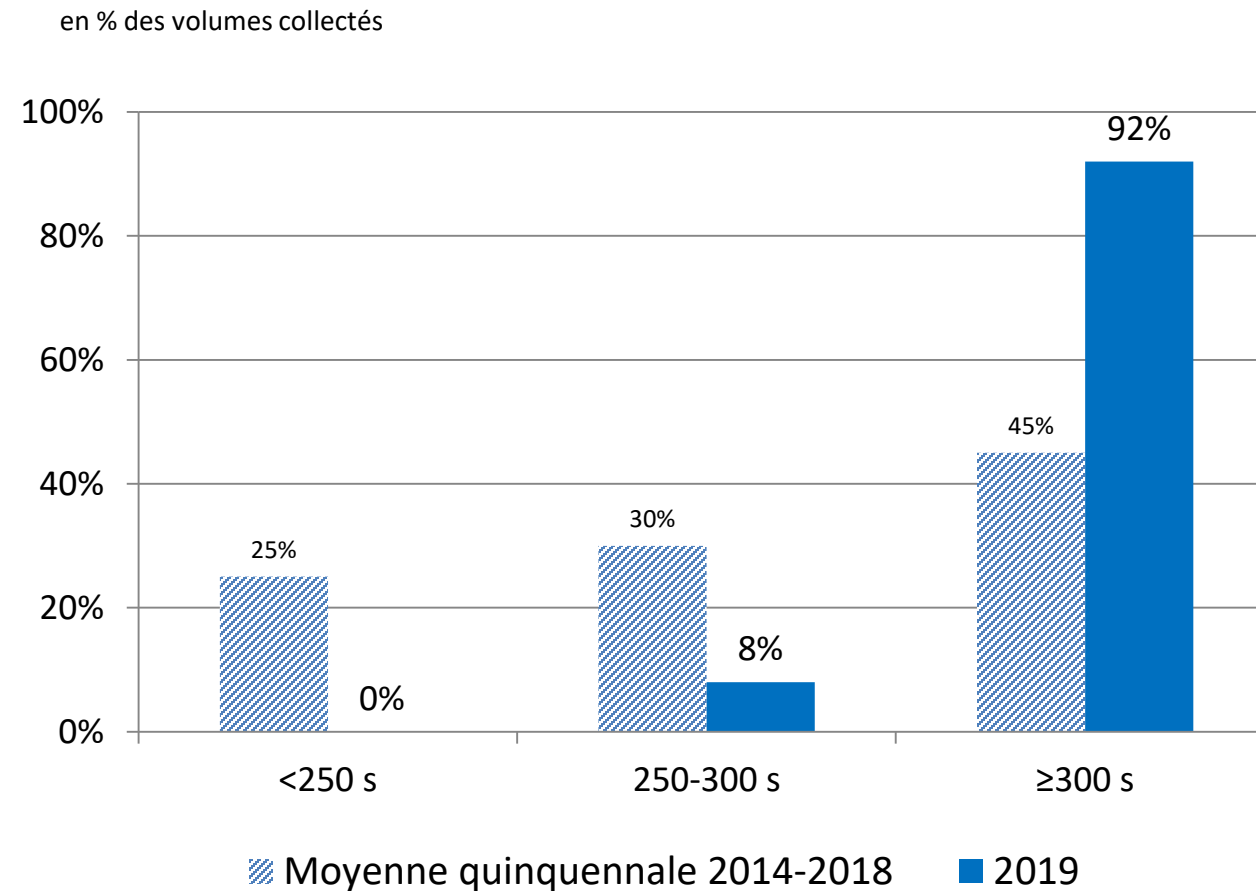
Outside EU:
Algeria, Morocco, Tunisia
Western sub-Saharan Africa
Egypt, Middle East
China, Cuba

PARTICULARLY DRY WHEAT THIS YEAR

Water content: 12.1 % on average



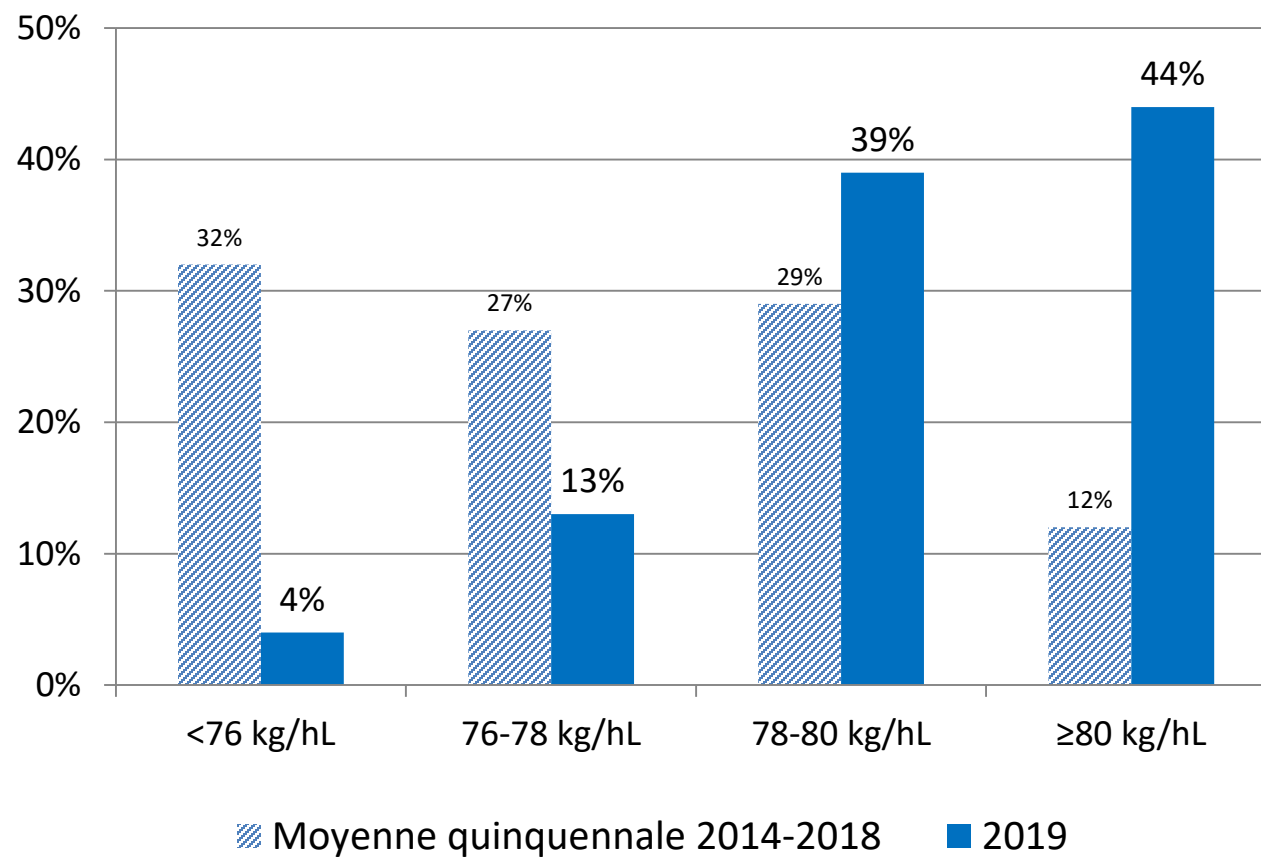
HIGH FALLING NUMBERS



Source : FranceAgriMer / Enquête entrée collecteurs 2019

HIGH TEST WEIGHT THIS YEAR

79.5 kg/hl on average, 83% > 78kg/hl



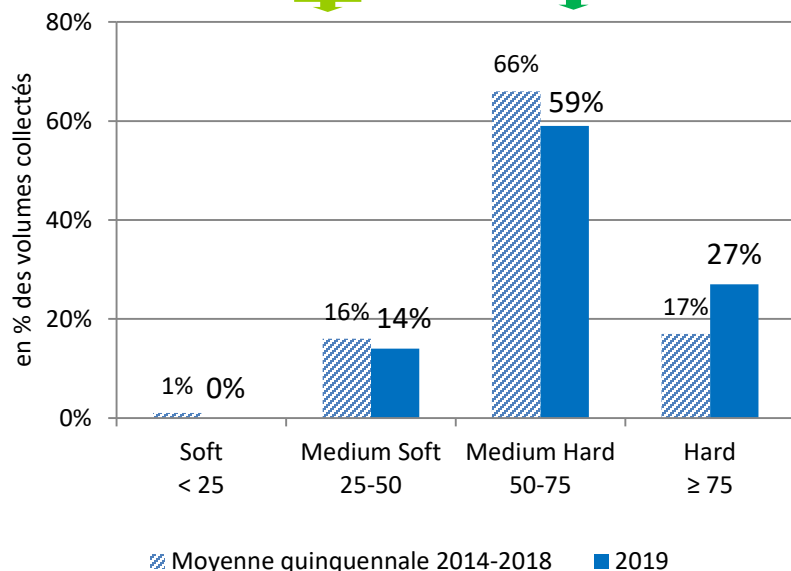
Source : FranceAgriMer / Enquête entrée collecteurs 2019

A GOOD MILLING VALUE

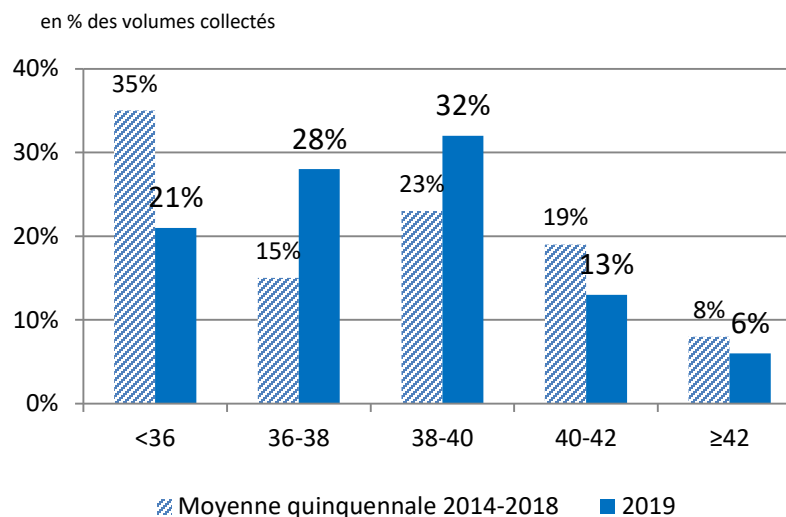
Regarding hardness: French wheat
is **medium-hard**

hardness SRW : 24
(average 2010-14)

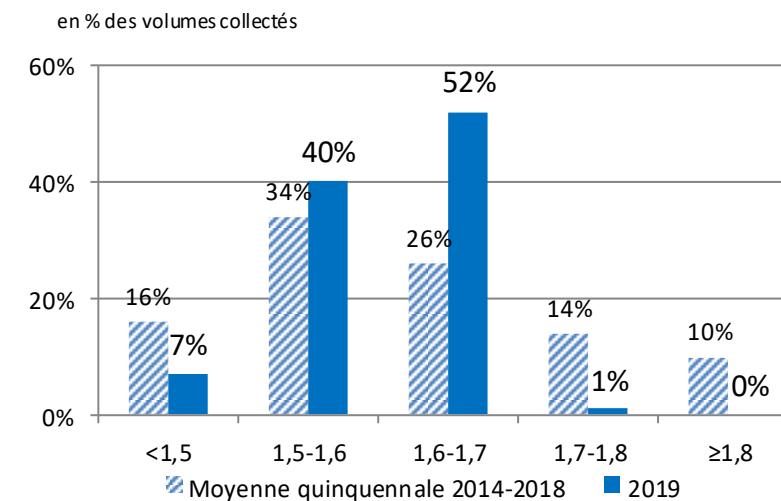
hardness HRW : 67
(average 2010-14)



High thousand kernel weight
37.8 g/MS on average



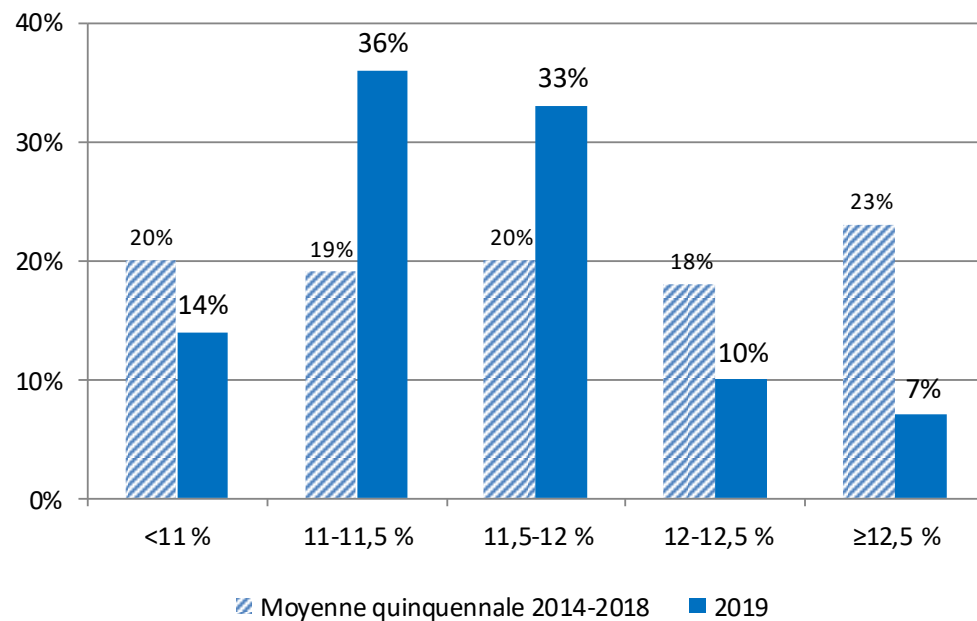
Low ash content
1.6 % on average



PROTEIN CONTENT

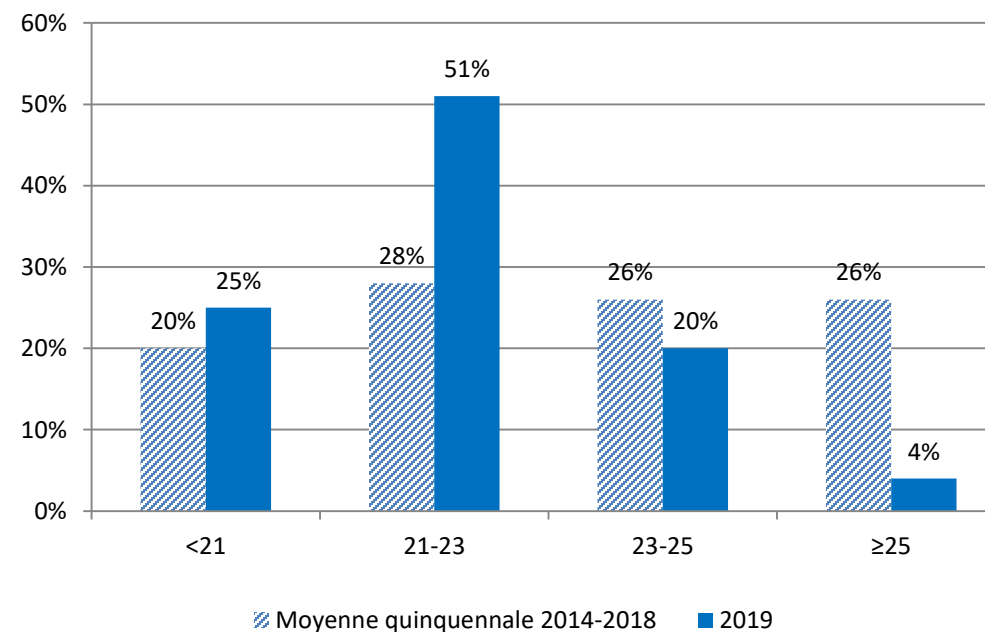
Protein
11.5 % on average

en % des volumes collectés



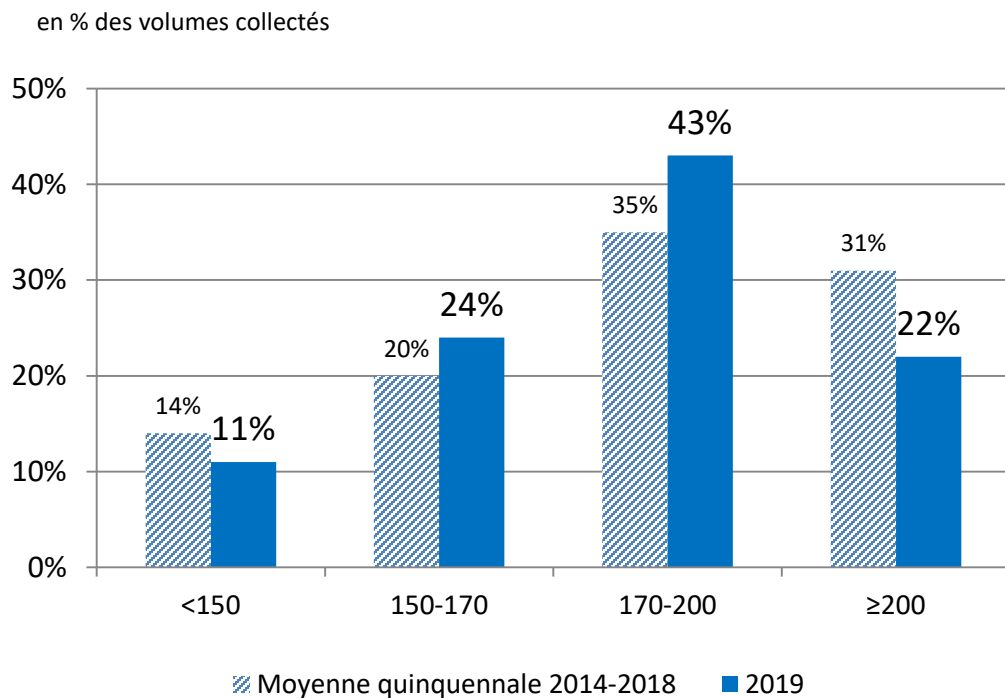
Wet gluten

en % des volumes collectés

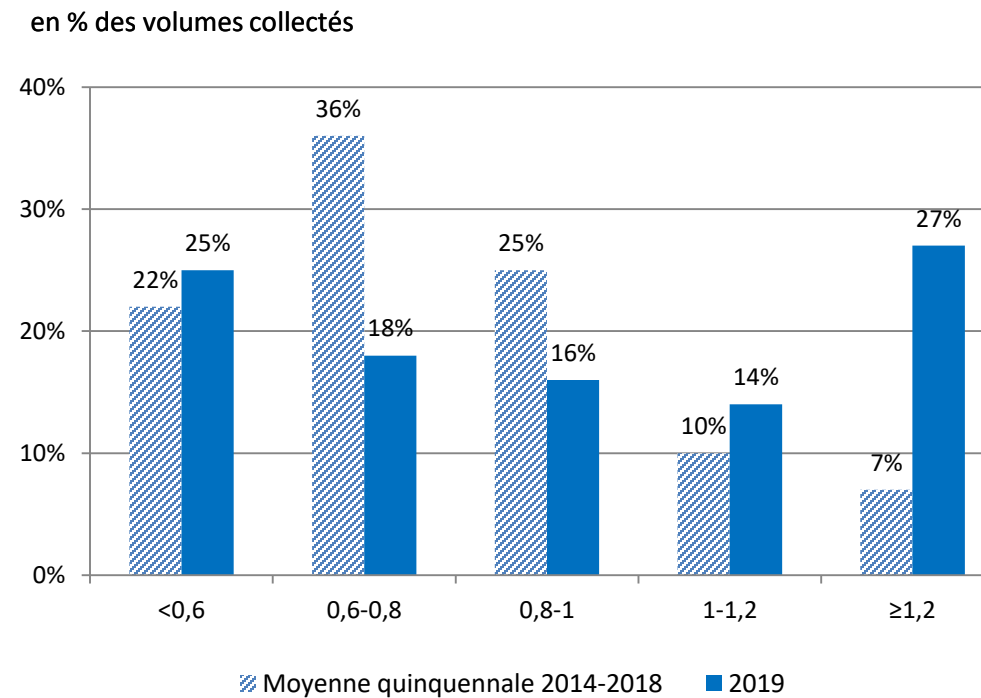


BAKING STRENGTH AND P/L RATIO

W



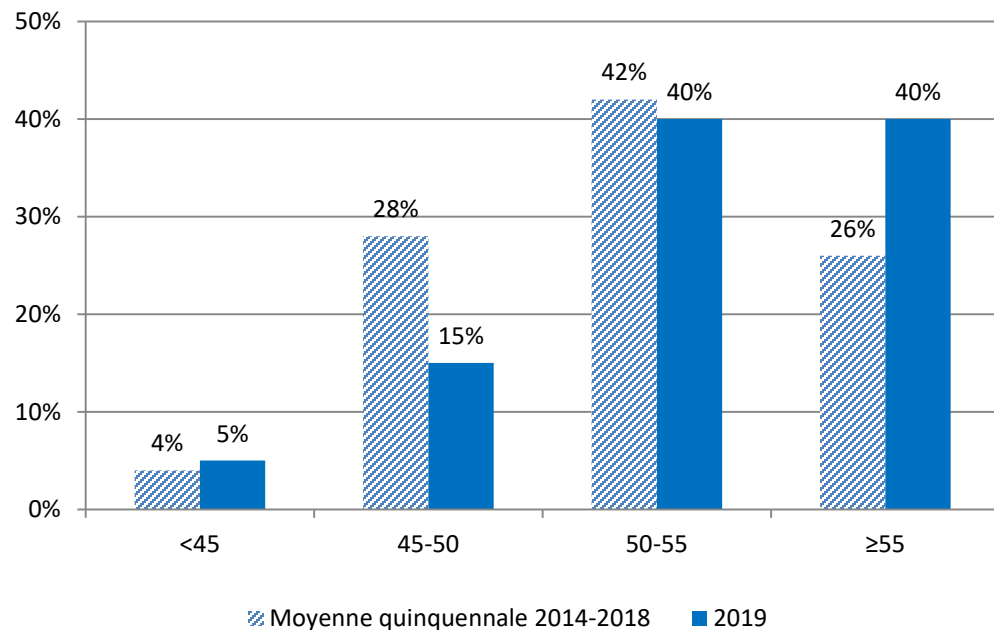
P/L



PROTEIN OF HIGH QUALITY

Elasticity Index
53.3 on average

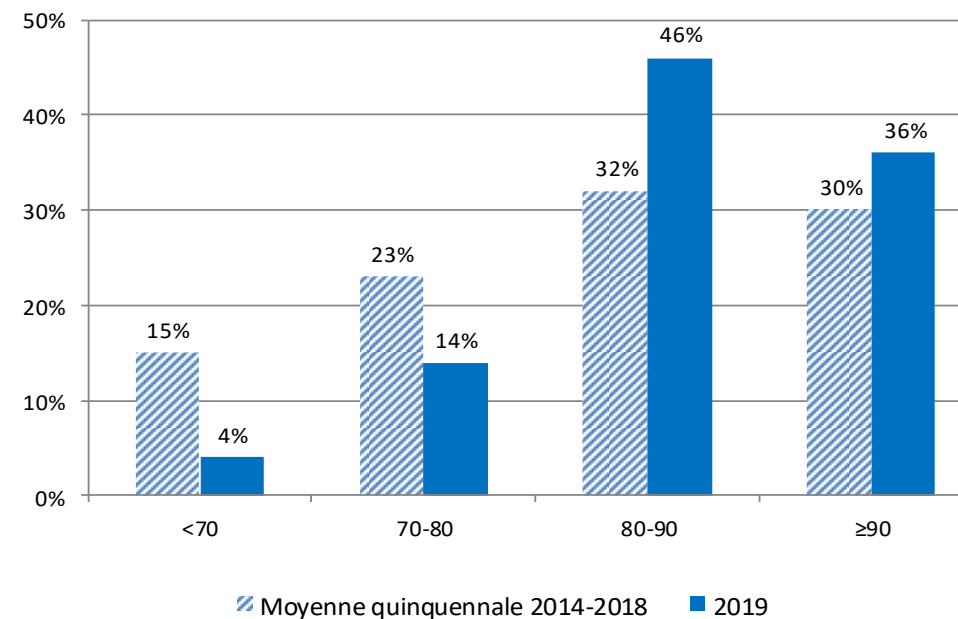
en % des volumes collectés



Source : FranceAgriMer / Enquête entrée collecteurs 2019

Gluten Index
85.5 % on average

en % des volumes collectés



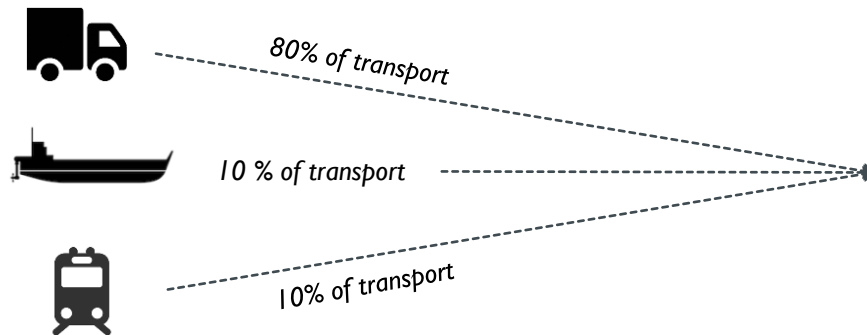
Source : FranceAgriMer / ARVALIS – Institut du végétal /
Enquête entrée collecteurs 2019

LOGISTICS IN FRANCE

French ports

Ports	Grain export volume (in Mt)	Storage capacity (in Mt)	Maxi tonnage per Vessel (in tons)
Rouen	5-6	0.9	50 000
La Rochelle	2-3	0.44	100 000
Dunkerque	3-4	0.45	90 000
Bordeaux	1.1-1.3	0.455	40 000
Nantes	1.1	0.178	60 000

Storage (except in farm) : 60 Mt



IMPORTANT FACTS ABOUT 2019 FRENCH MILLING WHEAT

- High quantities available for customers all over the world
- Low humidity and high test weight compared to French standards
- High milling value
- High protein quality
- Reliable and performing logistics for foreign markets