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GLOBAL AGRI TRADING NEWS

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Cane

Cane mills in center-south Brazil are back, churning out sugar in early July, after wet conditions in June slowed crushing of the record crop that is source to half the world's exports of the sweetener, *local industry association Unica* said on Wednesday.

Brazil's main cane region produced 2.4 million tonnes of sugar in the first half of July, up 60 percent from the 1.5 million produced in the second half of June. Sugar output in the first half of July was not fully up to speed yet, with mills' sugar output still lagging 9 percent behind the 2.63 million tonnes produced in the same fortnight a year ago.

Coffee

Coffee prices rise on threat of frost damage in Brazil. Temperatures in Brazil which may drop as low as -3 degrees Celsius pose a significant threat to Brazil's coffee growing areas.

Coffee shipments from Indonesia, the third-largest producer of the Robusta variety, will probably drop the most in six years as wetter-than-usual weather rots beans and cuts the harvest. Sales may plunge 19 percent to 6 million bags this year, which will make it the biggest drop since at least 2007, according to data from the Central Statistics Agency. Output may slide to 9.58 million bags from 11.04 million.

However, global coffee production will exceed demand by 4.46 million bags in the 2013-2014 season, the fourth straight year of production surpluses that will send inventories to the highest since 2009, the U.S. Department of Agriculture estimates. A bag weighs 60 kilograms, or 132 pounds.

Corn

Abnormally dry areas expanded in the U.S. western Corn Belt, including the top crop state of Iowa, over the past week to put much of the corn crop at risk, according to a weekly drought report. The spread of the dryness comes as most of the corn crop enters its critical yield determining phase, raising concerns about the region's corn reaching its full yield potential. Currently, the U.S. government is forecasting a record corn harvest of nearly 14 billion bushels as most of the crop is in good shape and conditions are favorable - a big change from a year ago when two-thirds of the country was in drought. Rain and cool

weather in the US boost optimism that the world's biggest grower will produce a record crop.

Argentina, the world's second-biggest corn exporter, shipped 60,000 tons to China last month, Agriculture Minister Norberto Yauhar said June 12. That would be the first after the two nations signed a quarantine agreement last year.

Dairy Products

Westpac has upgraded its prediction of the forecast milk price for this season to \$7.40 a kilogram of milk solids. It expects Fonterra to do the same or to go even higher. Westpac said a combination of a weaker Kiwi dollar and persistently strong global prices had prompted the upgrade.

New Zealand's Fonterra - the world's largest dairy producer - will cut the price of one of its milk formula products in China, joining a growing list of firms responding to Beijing's investigation into the sector.

Auckland-based Fonterra said it will reduce prices by up to 9 percent for its Annum brand of maternal milk products from Aug. 1. The move comes as the company prepares to enter China's booming branded infant milk formula market later this year. A number of international milk powder producers have cut prices in China after the country's top economic planning agency said earlier this month it was investigating possible price-fixing and anti-competitive behavior.

Edible Oil

Palm oil traded near the lowest level in almost four years on forecasts for record global supplies of cooking oils. The contract for delivery in October dropped as much as 1.4 percent to 2,137 ringgit (\$661) a metric ton on the Bursa Malaysia Derivatives, matching the intraday low on July 26, the cheapest price since October 2009. Futures ended the morning session little changed at 2,170 ringgit, set for a 7.4 percent loss this month, the most since September. Palm production, accounting for 35 percent of cooking oil supply, will expand 5 percent to 58.1 million tons.

Soybean oil, a competing product, slumped yesterday to the lowest since 2010 as supplies of the second most-consumed edible variety will rise to a record for a fifth year and reach 44.6 million tons, the USDA predicts.

Poultry

United States egg production totaled 7.75 billion during June 2013, up 3 percent from last year. Production included 6.68 billion table eggs, and 1.07 billion hatching eggs, of which 993 million were broiler-type and 74 million were egg type. The total number of layers during June 2013 averaged 345 million, up 2 percent from last year.

Rice

Rice stockpiles are expanding to the highest level in 12 years as production increases to a record, adding to a worldwide surge in agricultural output. India, last year's largest exporter, increased the minimum price it pays farmers. The USDA says Indian output will rise 3.8 percent to a record 108 million tons.

Tea

Higher production by the key players India, Kenya and Sri Lanka, is likely to raise global tea supply. However, global prices remained firm in the Jan –May period, with experts expecting the trend to continue. In India, auction price goes up by Rs. 28.92 per kg to Rs. 146.52 per kg. Prices of Kenyan tea, a close rival of Indian tea rose only Rs. 37/kg to Rs. 155.60/kg. Sri Lankan tea has appreciated by Rs. 15.83 per kg to Rs. 189.74 per kg in the first five months of this year.

Wheat

Export sales of U.S. wheat are up 45 percent since June 1, compared with the same period a year earlier, reaching 12.31 million metric tons as of July 18. Purchases by China, the world's largest consumer, are up 10-fold during the period at 3.45 million tons, while Brazil bought 1.2 million tons, up from 50,000 a year earlier.

Japan lifts ban on US Wheat. It will resume purchases of U.S. western-white wheat, lifting a two-month ban on the grain imposed after the discovery of unapproved gene-altered crop on an Oregon farm.

The federal government of Pakistan is weighing various options to stabilise wheat prices in the country, including waiving duty on its import and banning exports. The decision of withdrawing taxes on wheat import will be taken before end of Ramazan, since escalating wheat prices have led to a hue and cry over the availability of the commodity. Wheat prices have leaped significantly since the third week of June from Rs 1,200 per 40 kg to Rs 1,400 per 40 kg. Indirectly, the price of flour has also reached unprecedented levels.

Australia, the third-biggest wheat exporter, should welcome overseas investment in its agricultural industries to improve infrastructure and efficiency as Asian food demand climbs, said Agriculture Minister Joel Fitzgibbon. Companies including Glencore Xstrata Plc and Archer-Daniels-Midland Co. are targeting agricultural assets in Australia, betting on stronger demand from Asia as living standards rise. Indonesia will top Egypt as the largest wheat buyer in five to 10 years. It is felt that a significant level of additional investment will need to come from foreign sources.

Egypt, the world's biggest wheat buyer, will obtain financing for its imports of the grain, according to Olivia Le Lamer, head of the arable-crops unit at French crop office France AgriMer. Egypt will probably need \$1.5 billion to \$1.8 billion to import 5.5 million metric tons of the grain. The Middle East nation has the Arab world's largest populace. Kuwait has extended a \$4 billion aid package to Egypt, adding to \$8 billion pledged by

Saudi Arabia and the United Arab Emirates.

Company News

DuPont plans to exit its once-lucrative paint pigments business to focus on a thriving agricultural unit better equipped to shield the biggest U.S. chemicals maker from market volatility. DuPont is joining an industry-wide shift among chemical makers, including rival Dow Chemical, into production of seeds and pesticides, which have proven to be less exposed to market ebbs and flows than the popular pigment titanium dioxide.

Pepsico posted second quarter profit that topped analysts' estimates as it boosted prices and sales volumes. Net income rose by 35% to 2 \$ billion from \$ 1.49 billion last year. Sales rose 2.1% to \$ 16.8 billion. Global drink sales volumes rose 1.5% and snacks sales volume advanced 3%.

Dunkin Brands Group more than doubled quarterly profit to beat Wall Street forecasts with a revamped menu that drew more customers to its Dunkin Donuts cafes in the United States. Dunkin, which also owns the Baskin Robbins ice cream brand said, net income rose to \$ 40.8 million from \$ 18.5 million, a year earlier.

US Lawmakers skeptical of the proposed acquisition of Smithfield Foods Inc. (SFD) by a Chinese company, grilled Chief Executive Officer C. Larry Pope on how the hog processor's proposed \$4.7 billion takeover would affect U.S. exports and security. Ownership of the world's biggest pork supplier by China's Shuanghui International Ltd. will expand exports without harming U.S. food safety or economic competitiveness.

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