

China Outlook

Southern Peanut Growers Conference 2014



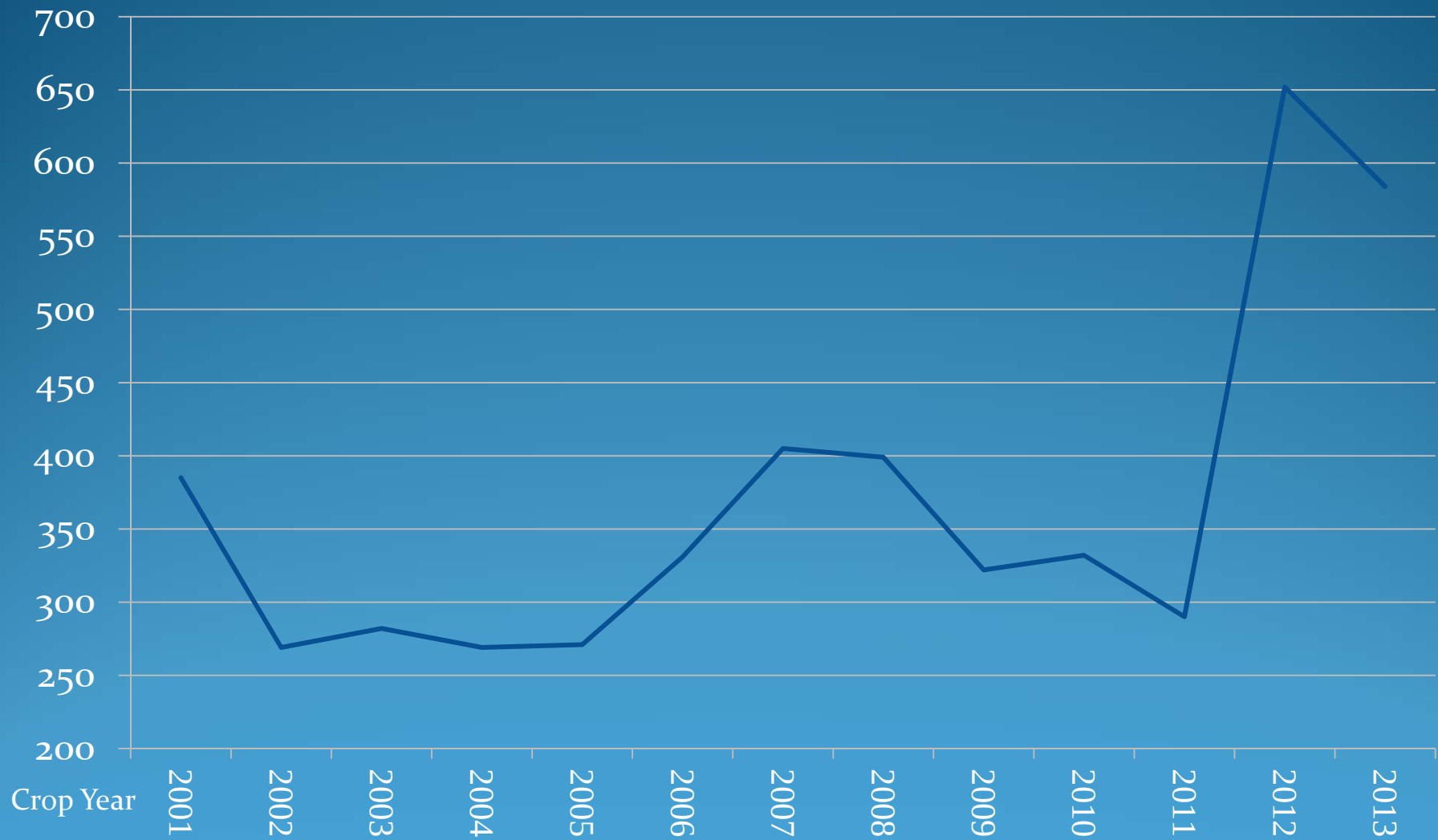


To Summarize:

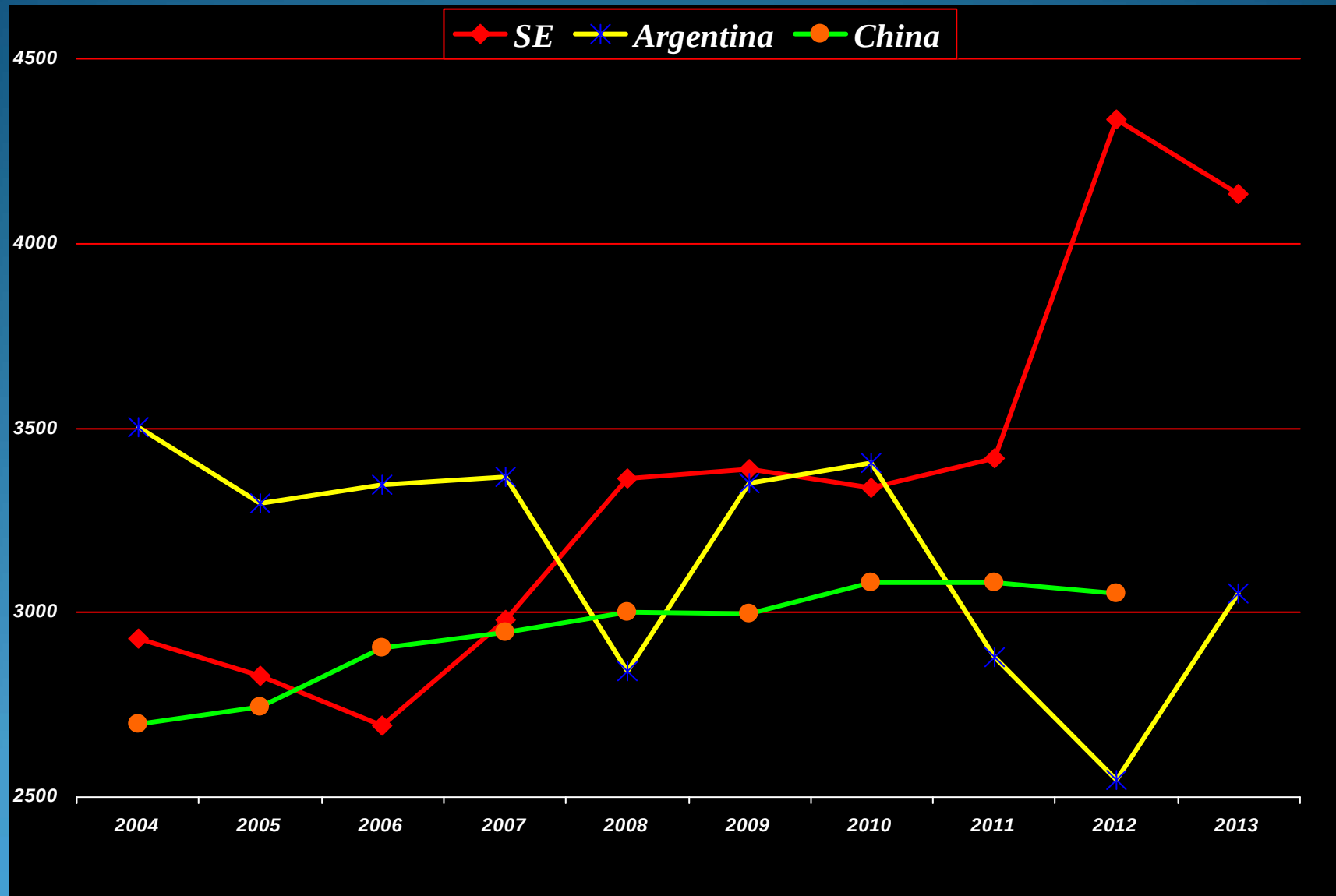
- **2013 Crop:** Expect a ~1,000M ton Carry-Out
145 Days (or so)
- **2014 Crop:** Expect 2.4MM-2.6MM ton crop
Carry-Out 135-170 Days (or so)

US Exports in FS Tons

Crop Year Aug -July



Yields 2002 through 2013

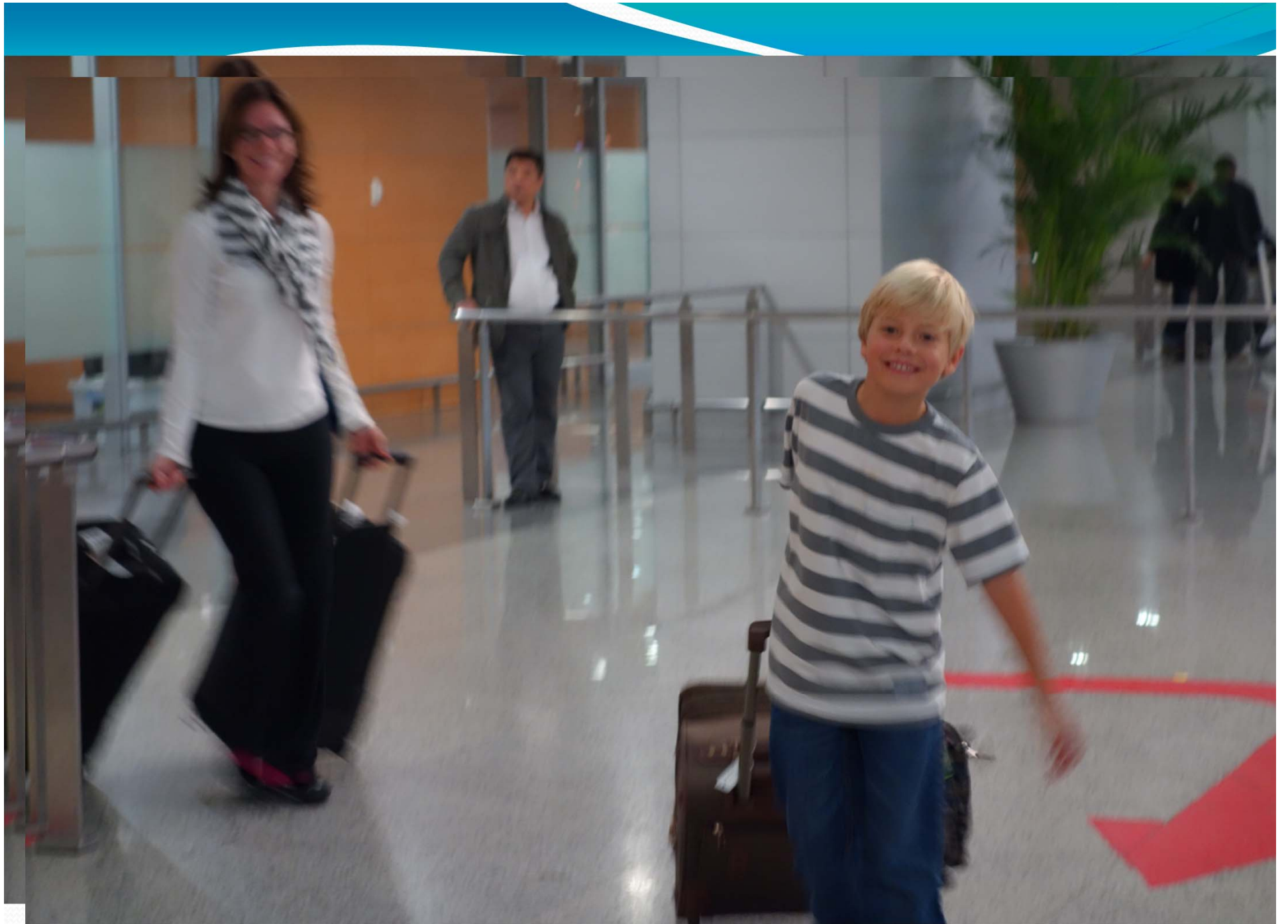


New Varieties

10/2014.

Variety	Digging Date	Yield (LB/Acre)
Runner Type		
GA 1027201	10/28	5990
HO Georgia-13M	10/28	5839
Georgia-12Y	10/28	5703
Georgia Greener	10/13	5684
Georgia-06G	10/13	5630
Virginia Types		
Georgia-08V	10/13	5663
Georgia-11J	10/28	4998
Florida Fancy	10/13	4864





























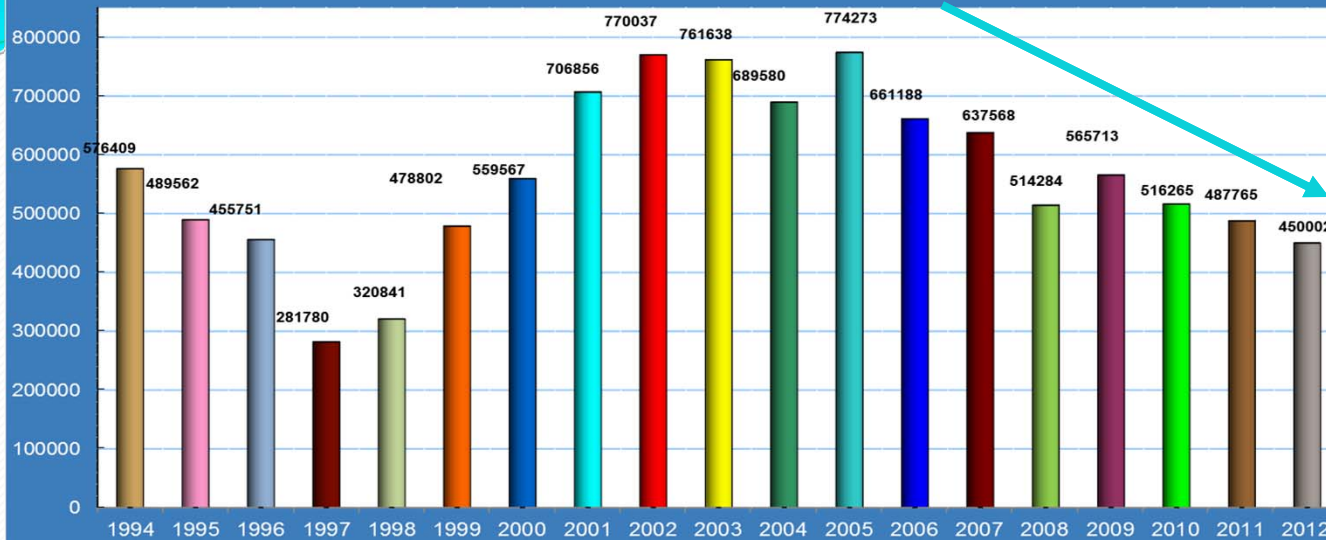


The average field is $<1/2$ acre and there are over 20,000,000 peanut farmers

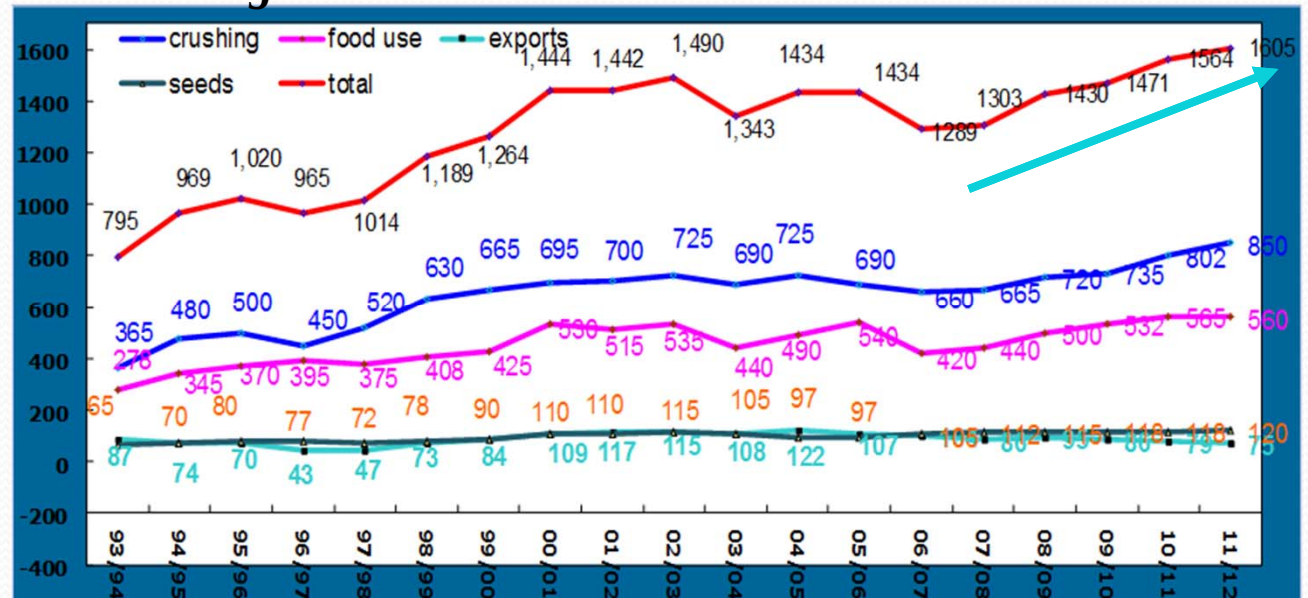




Chinese Exports – MT of Kernels

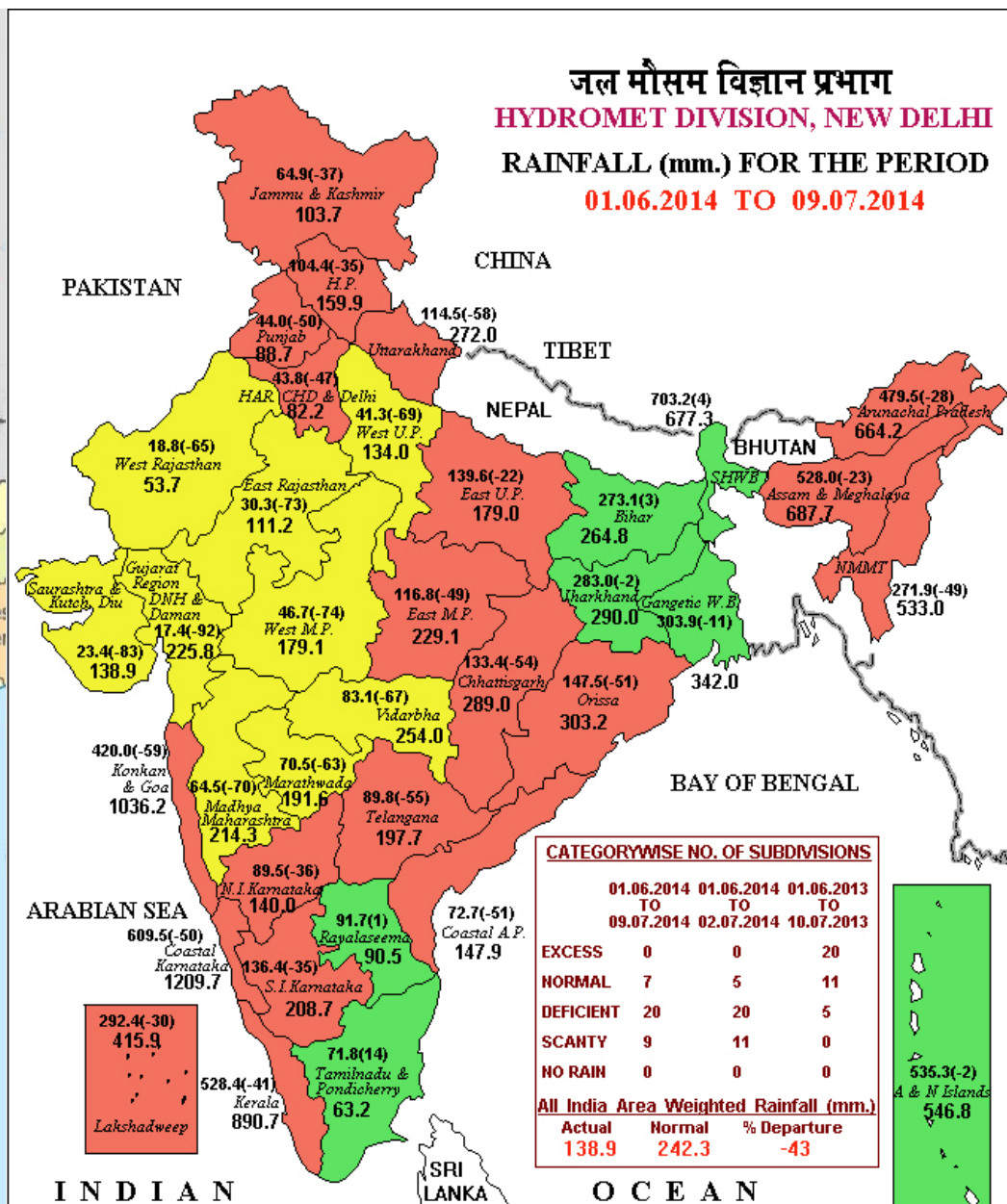


Chinese Usage in FS - In MT





“Given July-Sept continue to see in general favourable weather conditions and China produces a peanut crop about 15⁰% less than the bumper 2013 ...



LEGEND: ■ EXCESS (+20% OR MORE) ■ NORMAL (+19% TO -19%) ■ DEFICIENT (-20% TO -59%)
■ SCANTY (-60% TO -99%) ■ NO RAIN (-100%) ■ NO DATA

NOTES:

- (a) Rainfall figures are based on operational data.
 (b) Small figures indicate actual rainfall (mm.), while bold figures indicate Normal rainfall (mm.)
 Percentage Departures of Rainfall are shown in Brackets.

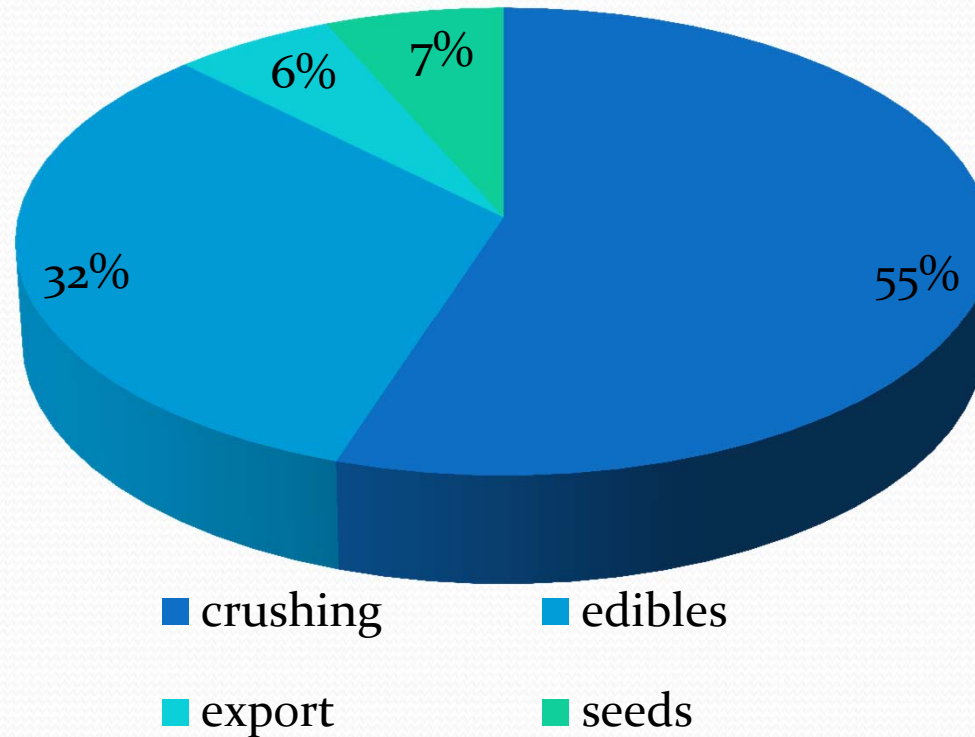
India's Plantings

Sl.No	State	Area Covered under peanut during current winter crop (Million Hectares)		
		2014	2013	2012
1				
1	Andhra Pradesh + Telangana	0.113	0.131	0.116
2	Arunachal Pradesh	0.000	0.000	0.000
3	Assam	0.000	0.000	0.000
4	Bihar	0.000	0.000	0.000
5	Chhattisgarh	0.010	0.010	0.005
6	Gujarat	0.504	1.409	0.219
7	Haryana	0.000	0.000	0.000
8	Himachal Pradesh	0.000	0.000	0.000
9	Jammu & Kashmir	0.000	0.000	0.000
10	Jharkhand	0.000	0.000	0.000
11	Karnataka	0.109	0.151	0.033
12	Kerala	0.000	0.000	0.000
13	Madhya Pradesh	0.018	0.134	0.010
14	Maharashtra	0.036	0.100	0.036
15	Odisha	0.023	0.023	0.015
16	Punjab	0.000	0.000	0.001
17	Rajasthan	0.270	0.288	0.125
18	Tamil Nadu	0.050	0.009	0.027
19	Uttar Pradesh	0.032	0.025	0.000
20	Uttarakhand	0.000	0.003	0.000
21	West Bengal	0.001	0.001	0.000
22	Others	0.000	0.000	0.000
All INDIA		1.167	2.285	0.588

China's Peanut Disappearance by Category

Both crushing and edible consumption are growing

08/09 - 11/12 average

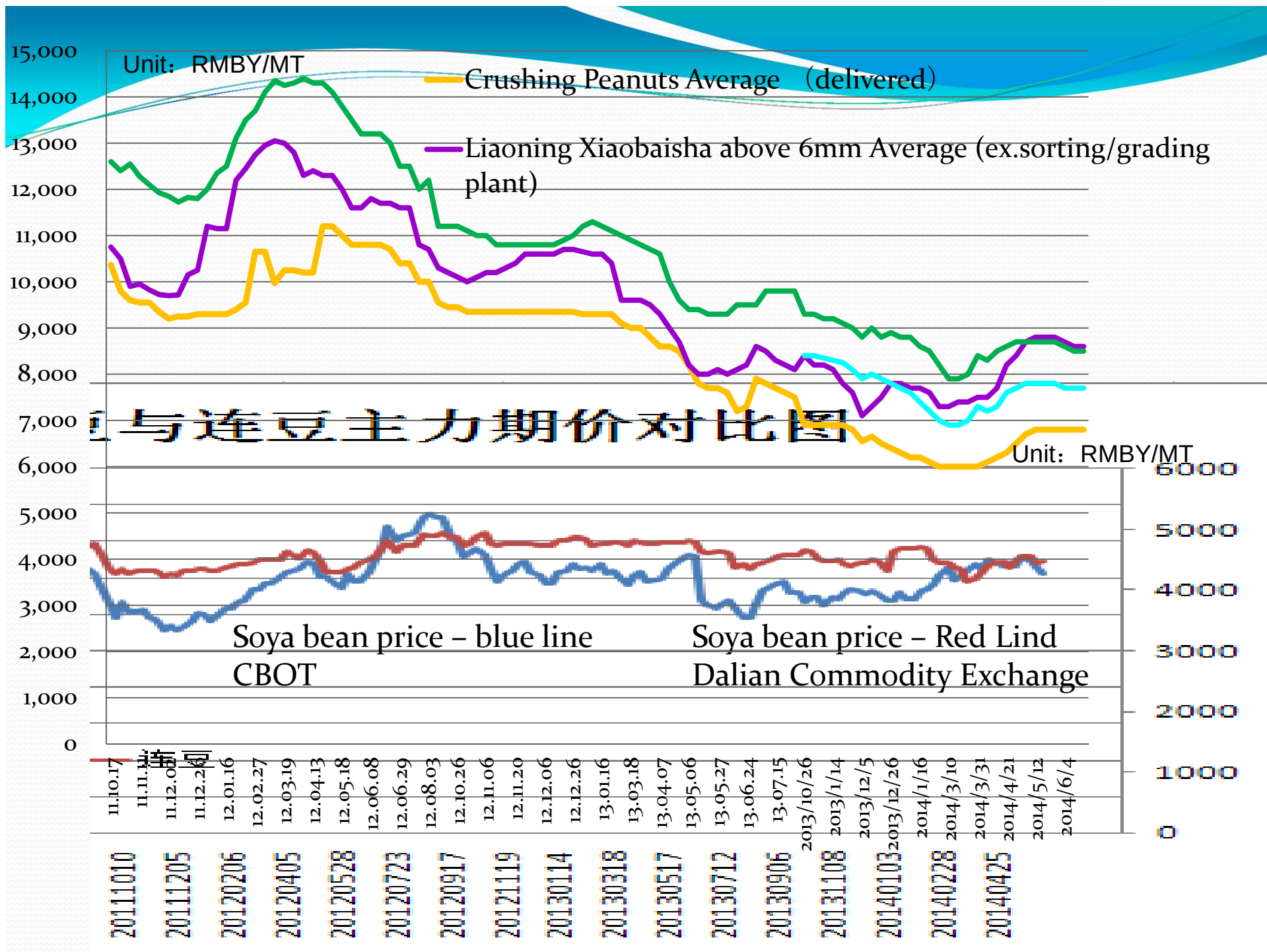




Luhua is a national brand

All of the peanut oil in China is crude oil crushed by expeller







Even if supply is tight, I see no chance for
China's lowering down import duty for peanut
imports during 2014/15.









