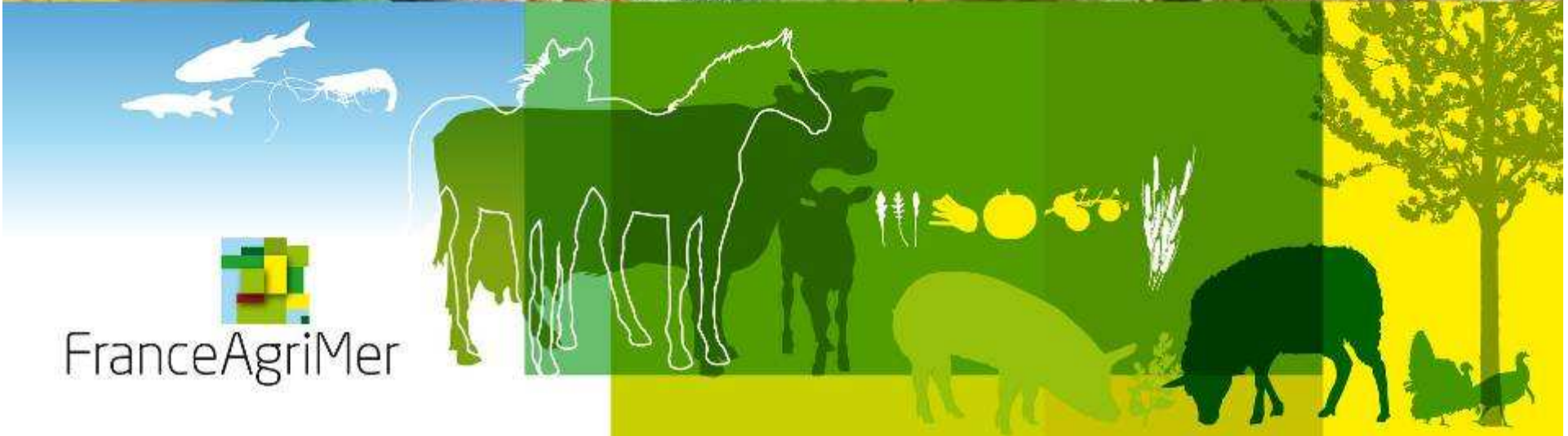


CÉRÉALES /  
FRUITS ET LÉGUMES /  
HORTICULTURE /  
LAIT /  
OLÉO-PROTÉAGINEUX /  
PÊCHE ET AQUACULTURE /  
PLANTES À PARFUM, AROMATIQUES ET MÉDICINALES /  
SUCRE /  
VIANDES BLANCHES /  
VIANDES ROUGES /  
VINS /

# FranceAgriMer



  
FranceAgriMer

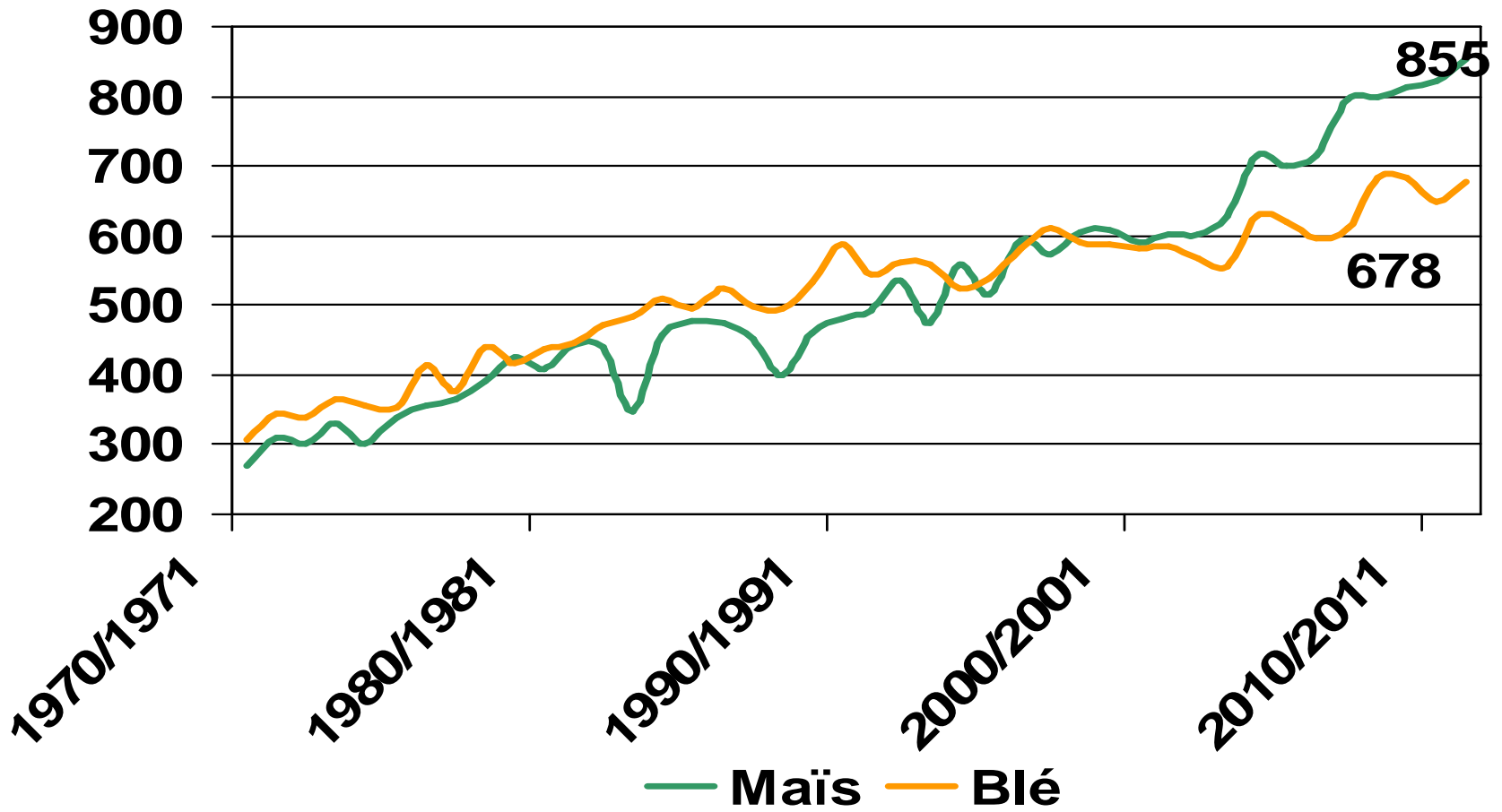
# Points clefs

- **C'est la campagne du maïs !**
- Monde
  - Un bilan blé hésitant
  - Un bilan maïs US rationné
- UE
  - Une production moins mauvaise que prévue
  - Un volume exportable non négligeable
- France
  - Des bilans très tendus
  - Un disponible exportable non négligeable

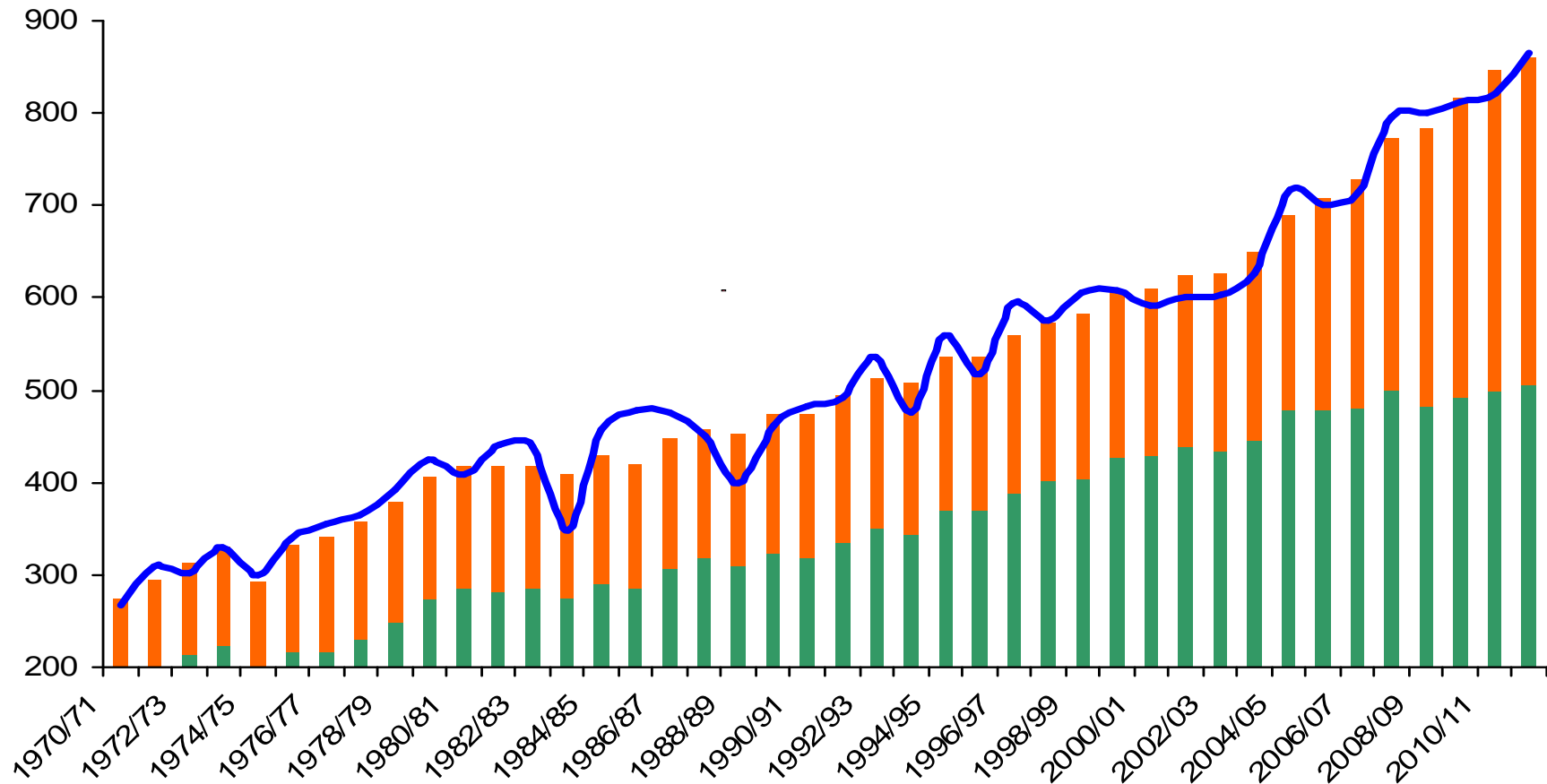


# Marché mondial

# Production mondiale de maïs et de blé

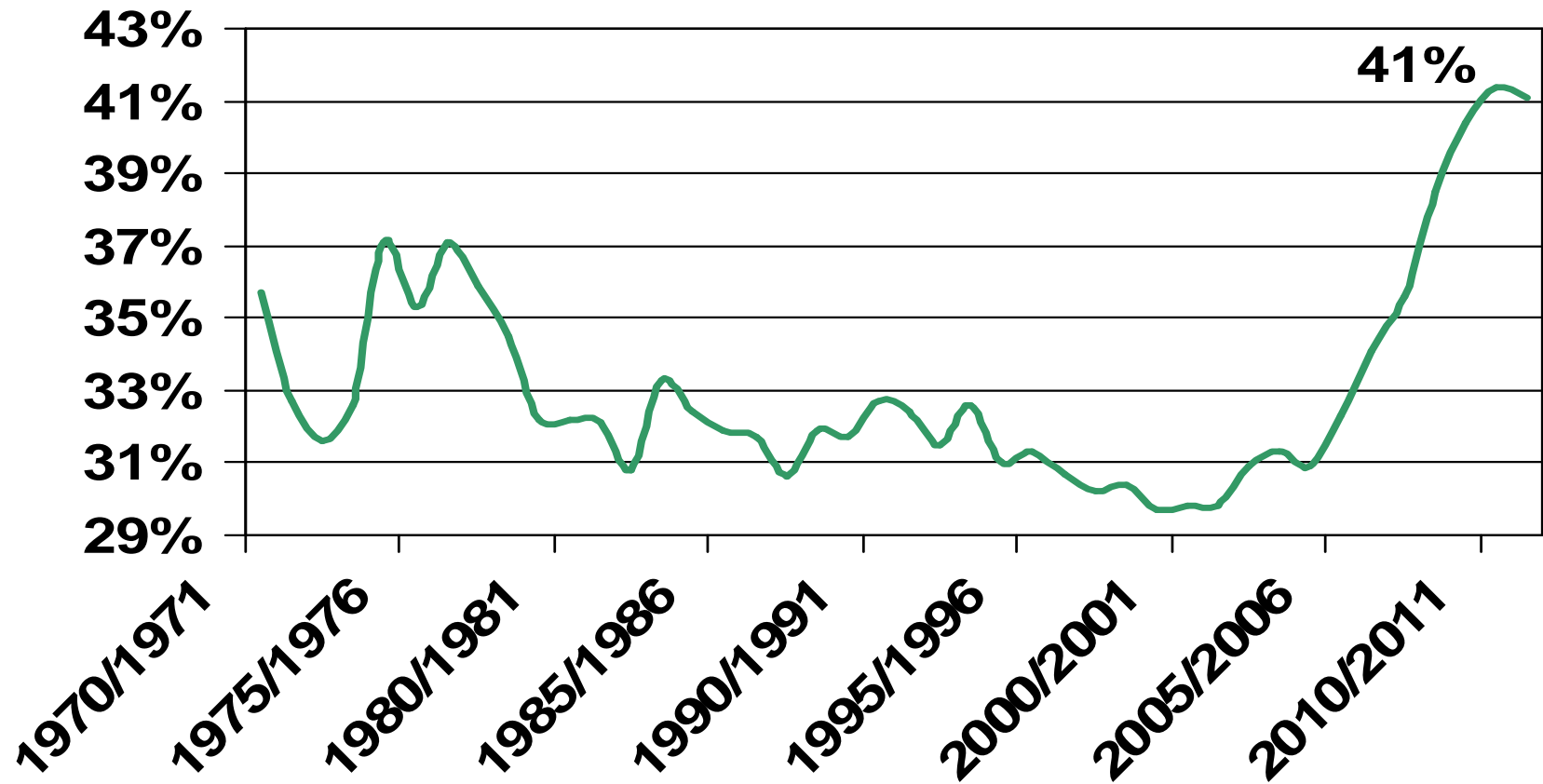


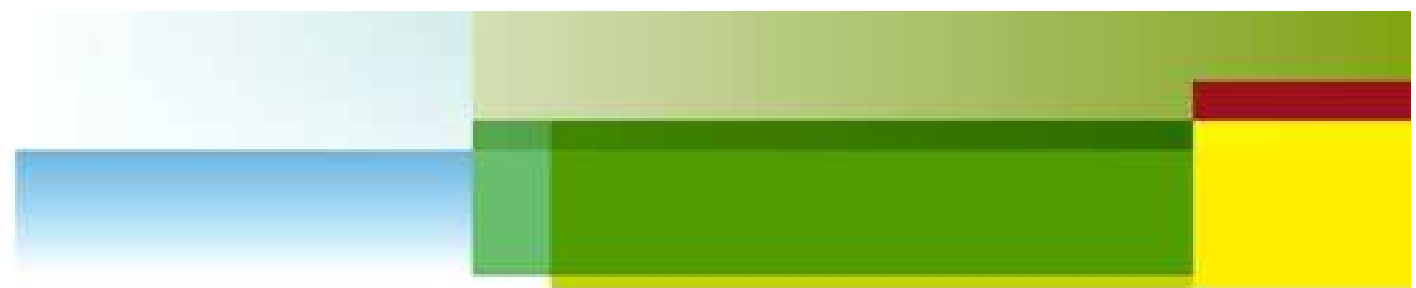
# Maïs : Production et utilisation mondiales



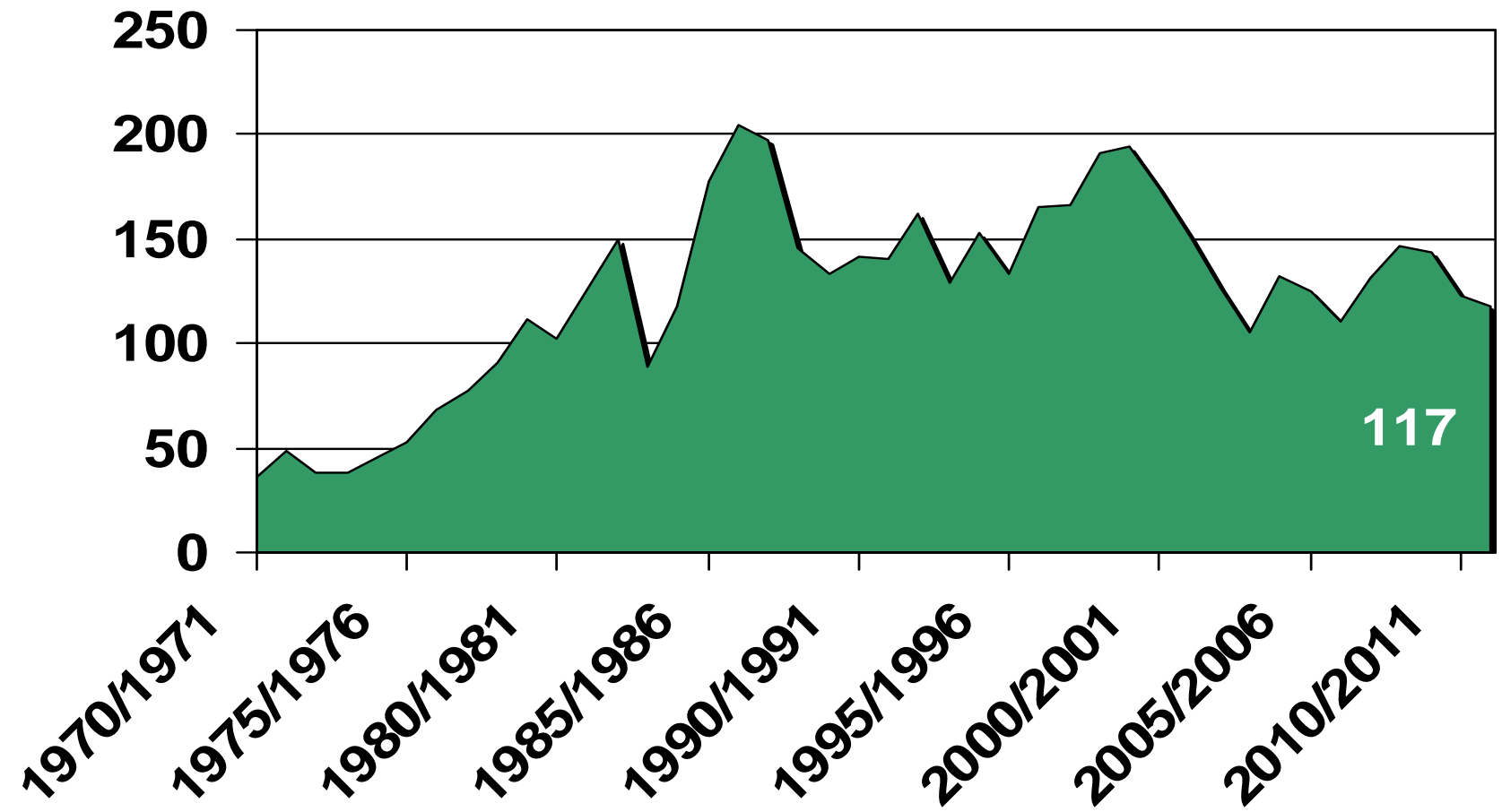
■ Consommation animale 
 ■ Consommation humaine et industrielle 
 — Production

# Maïs : proportion des utilisations industrielles

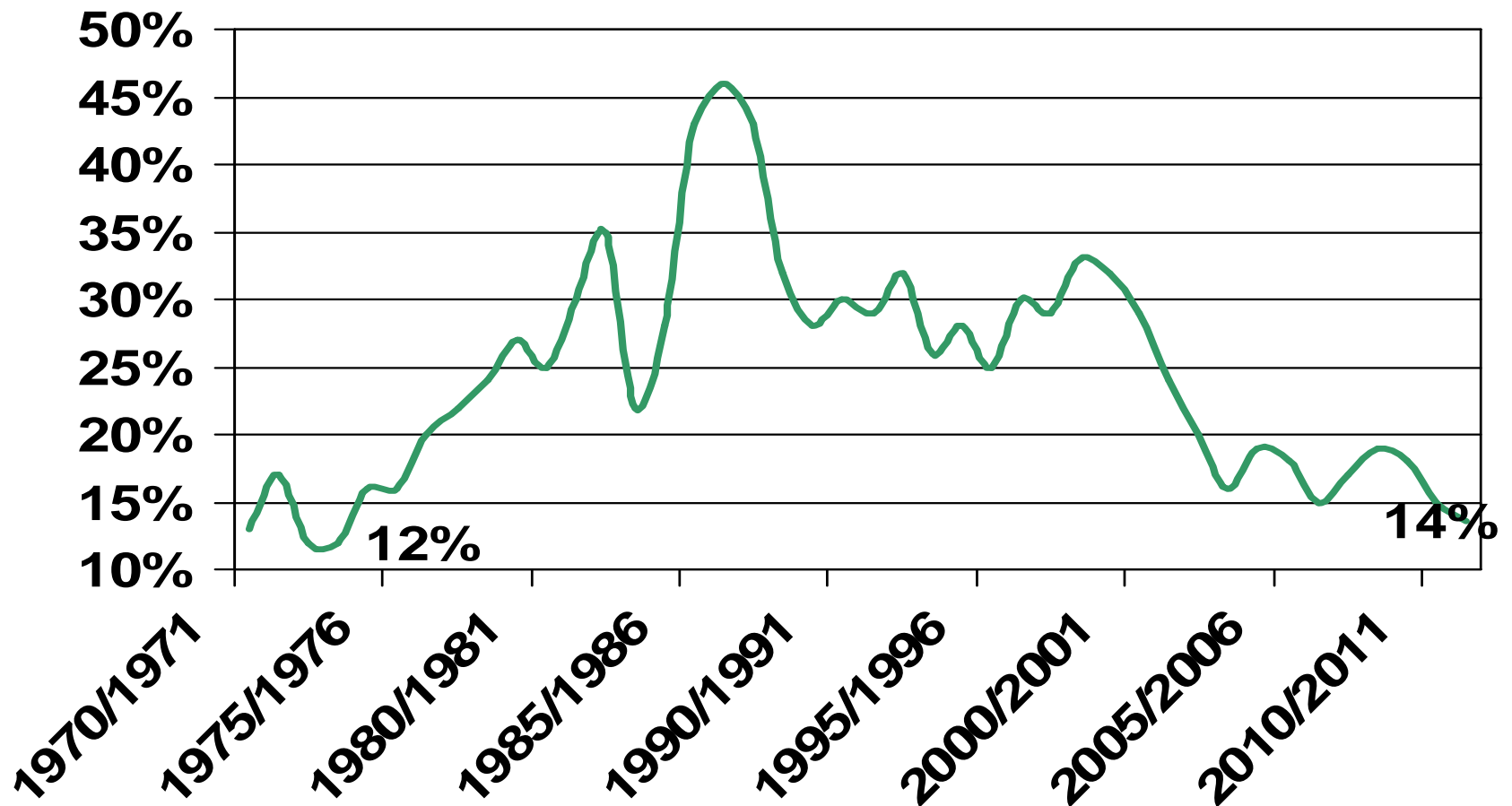




# Stock mondial de maïs

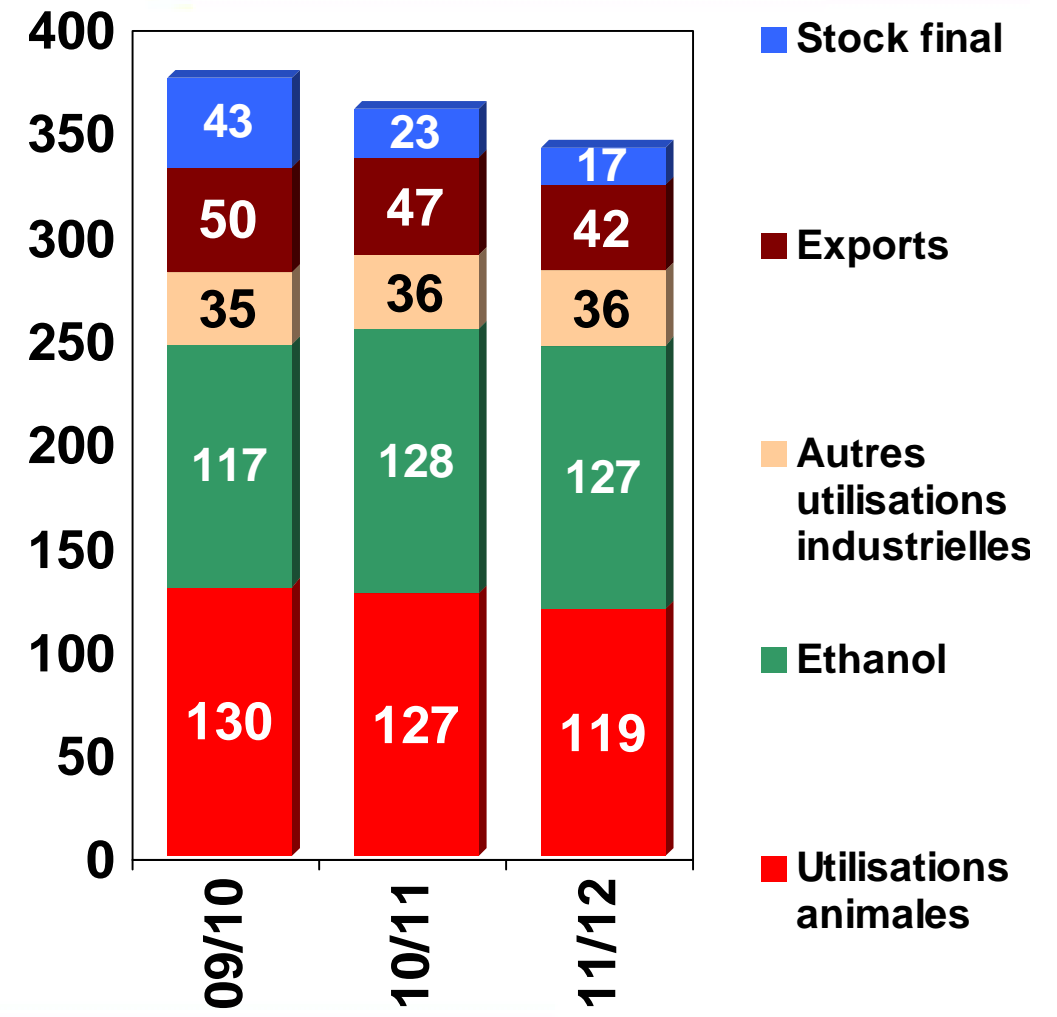
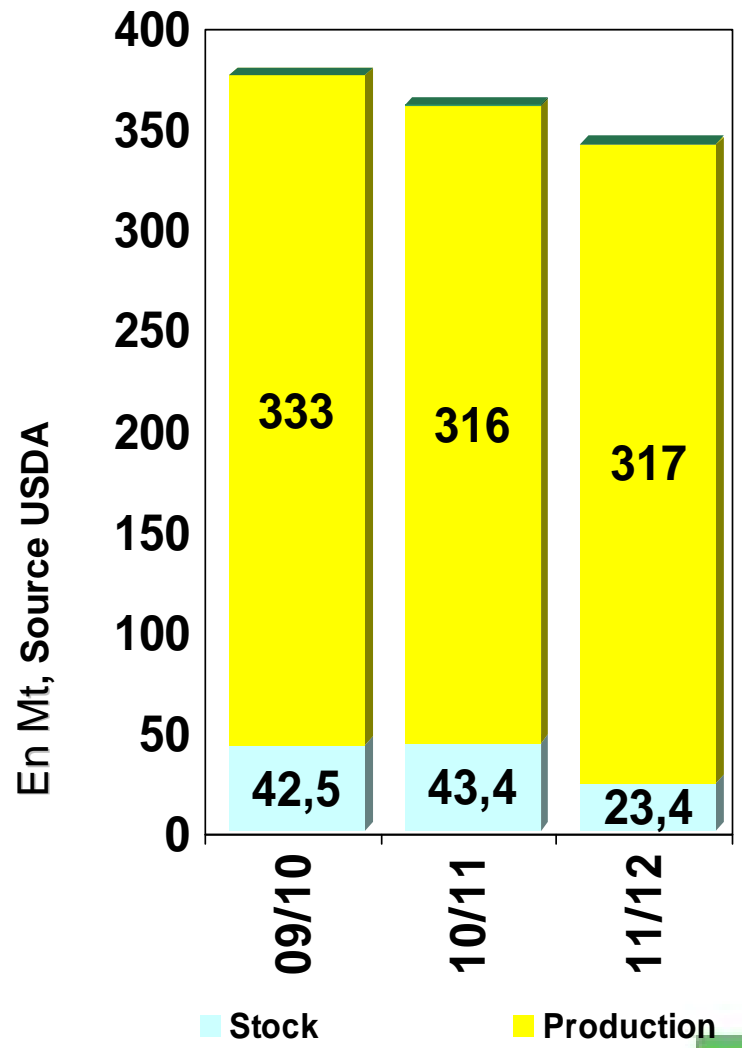


# Monde maïs : ratio stock sur consommation

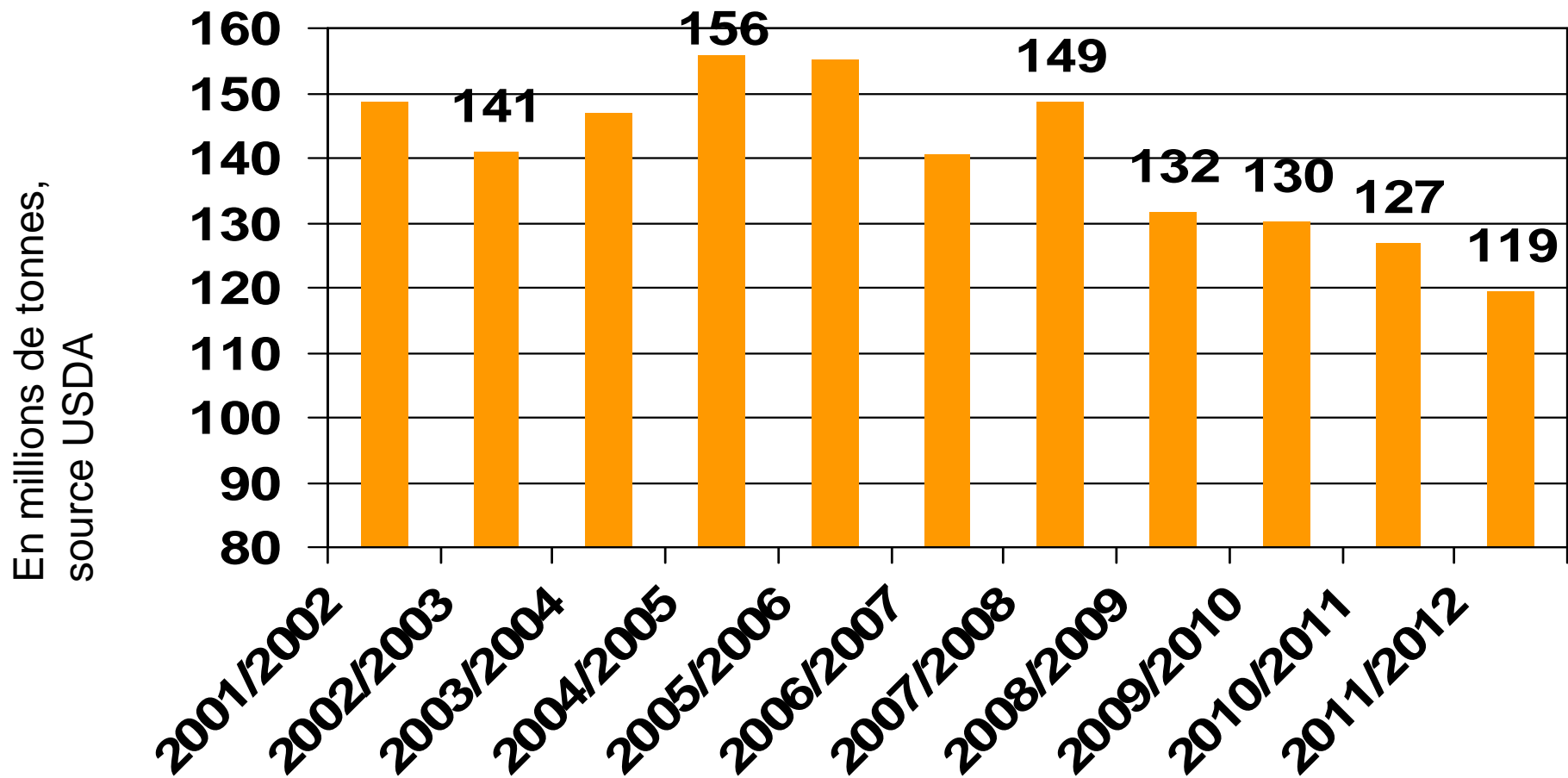




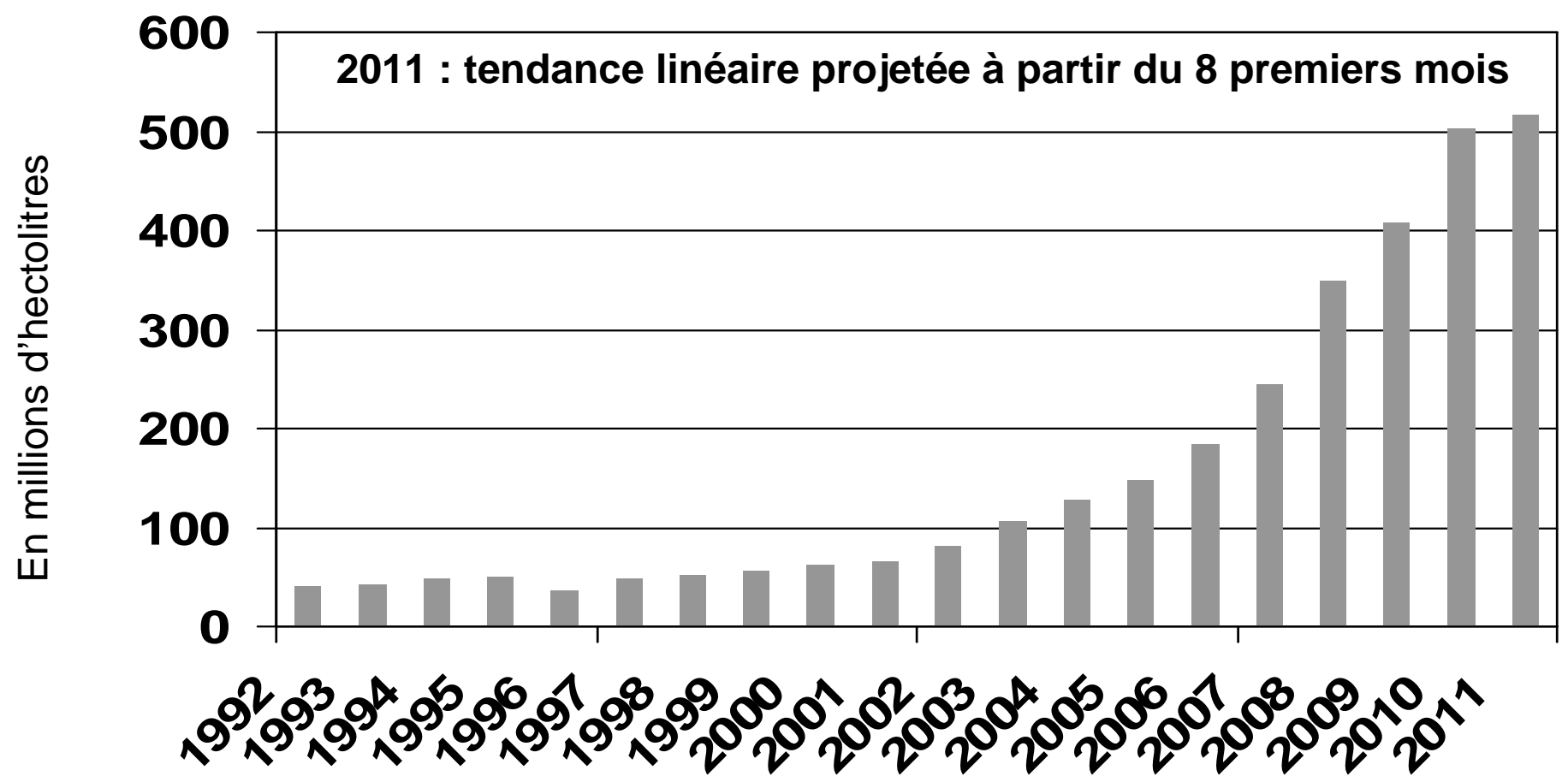
# Etats-Unis, bilan maïs



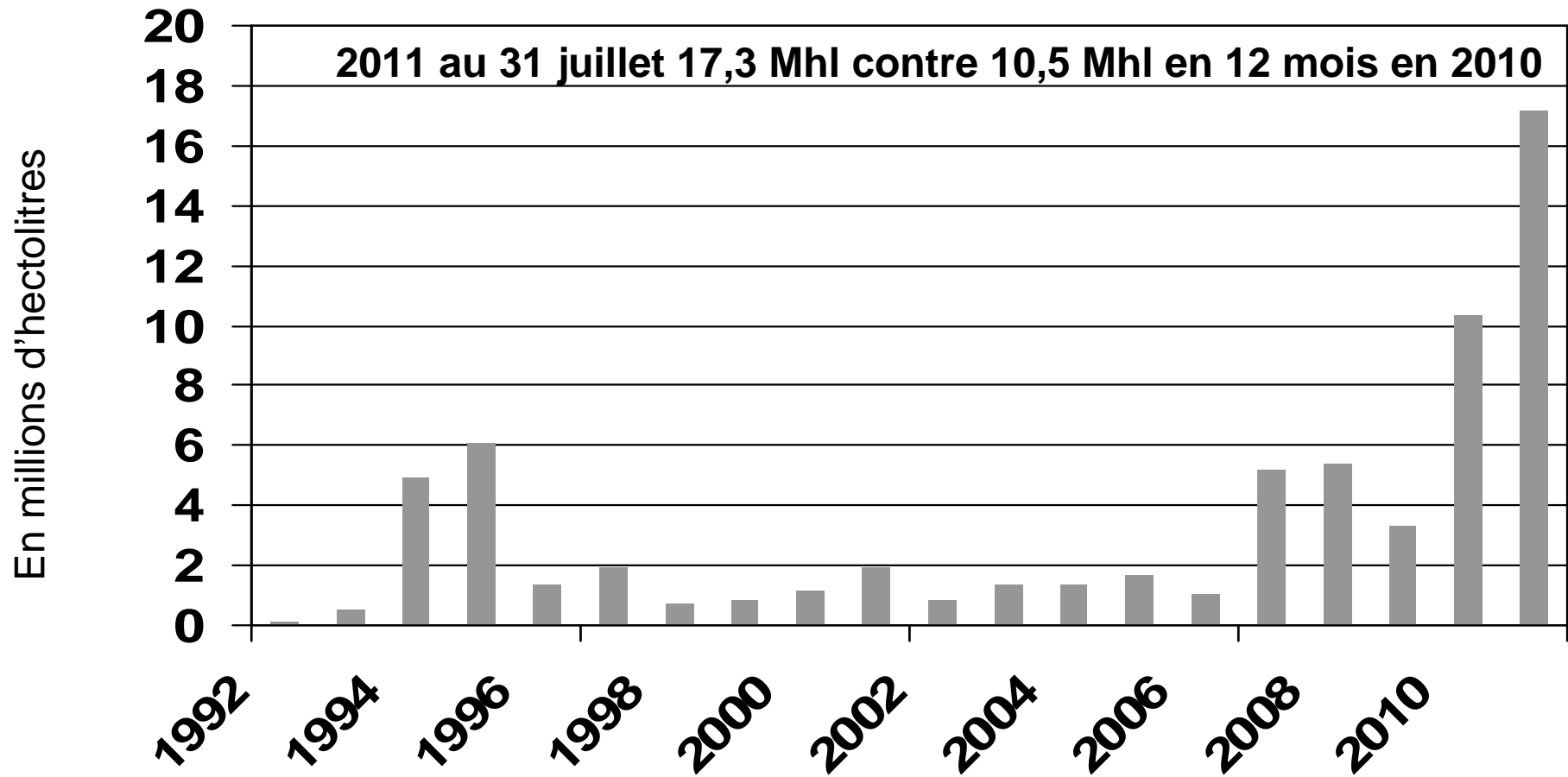
# Maïs US : Consommation animale



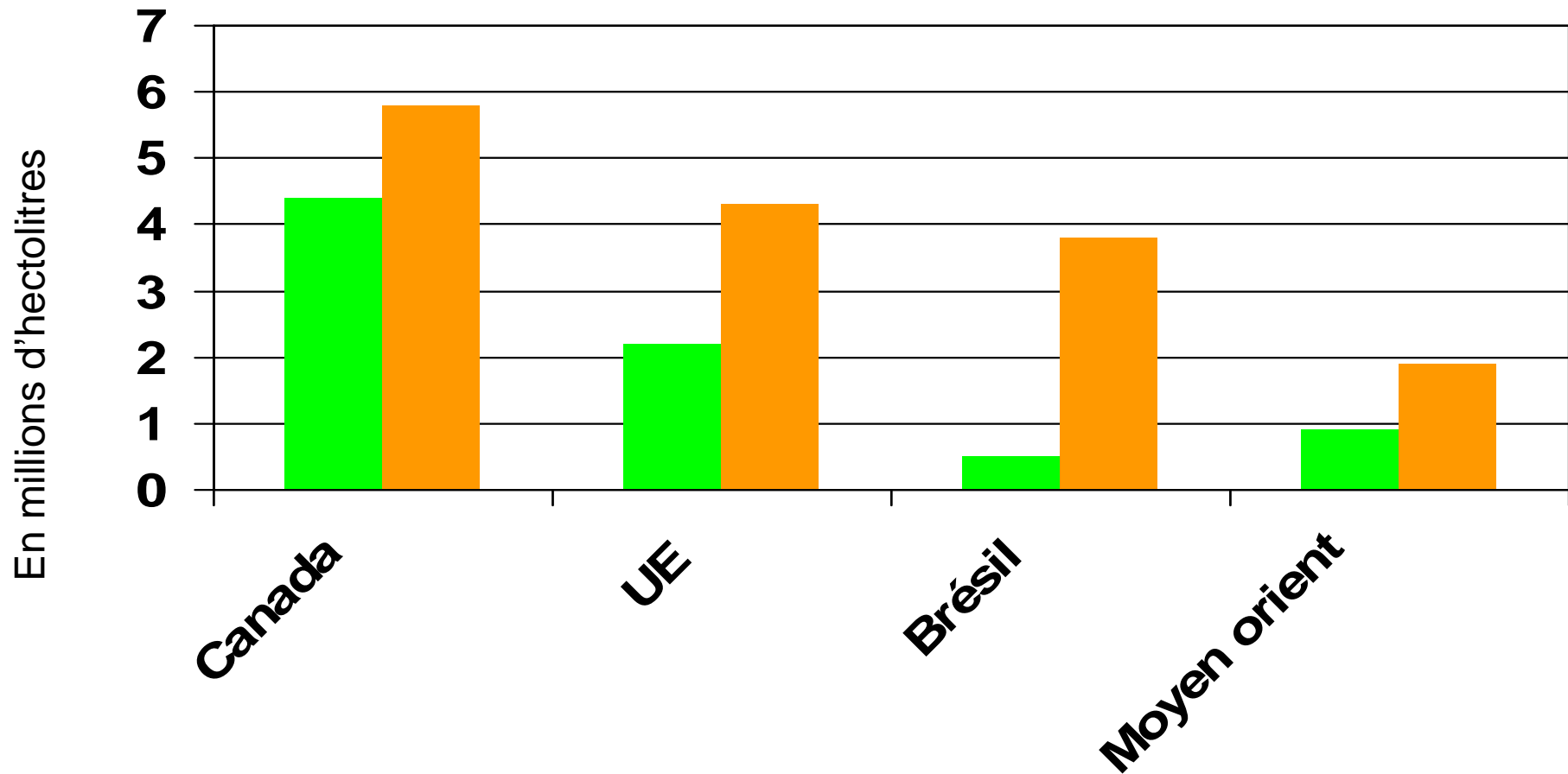
# Maïs US : Production d'éthanol



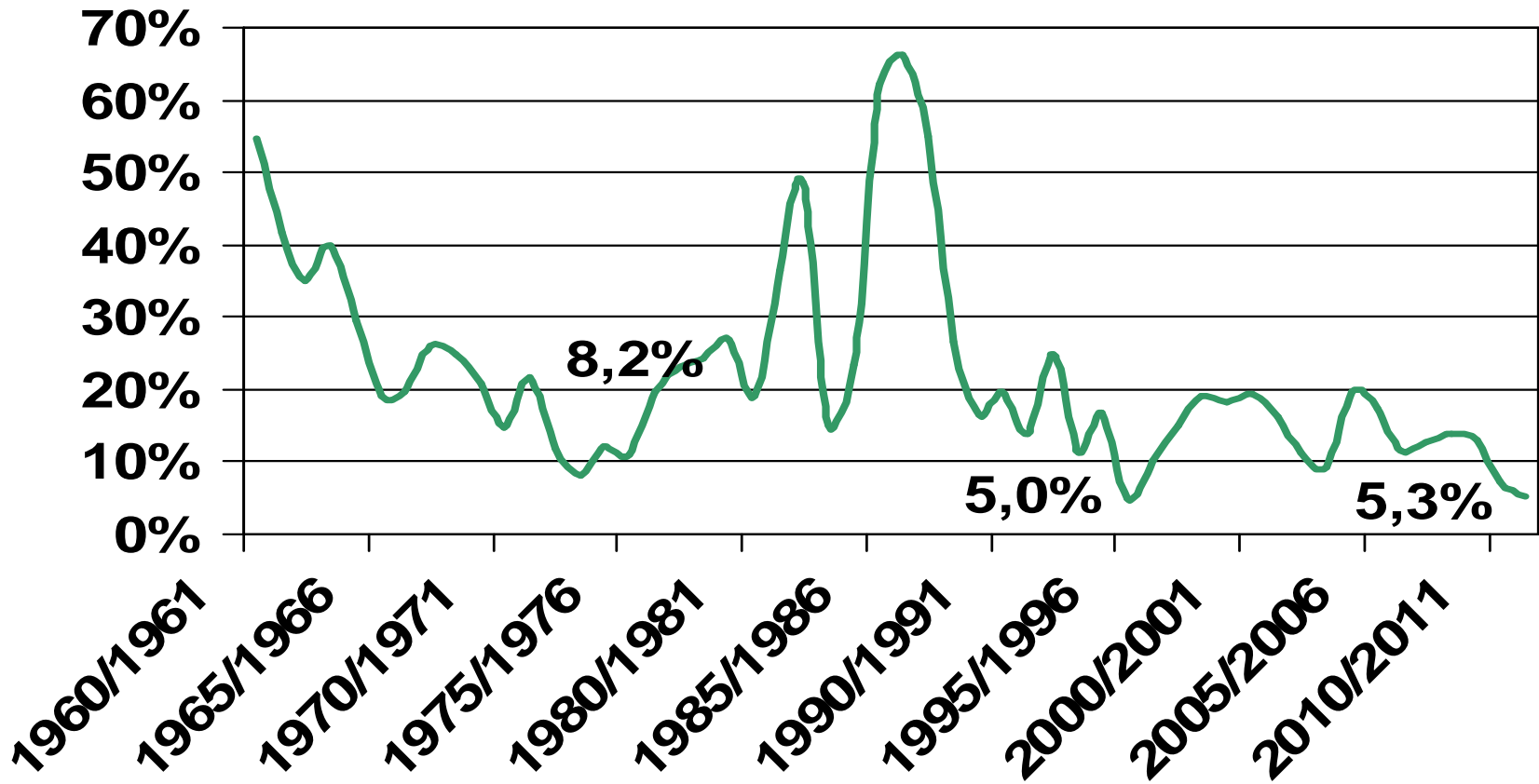
# Mais US : Exportation d'éthanol



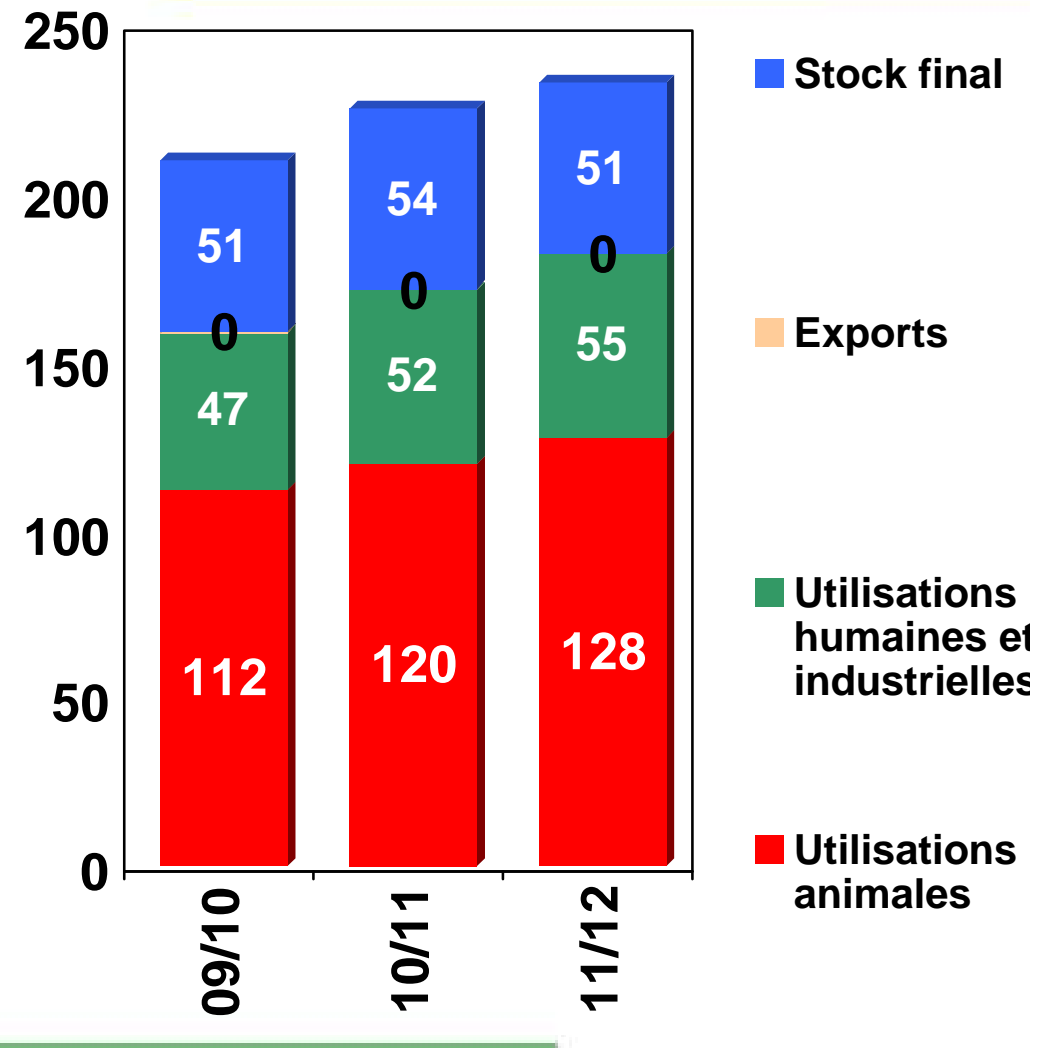
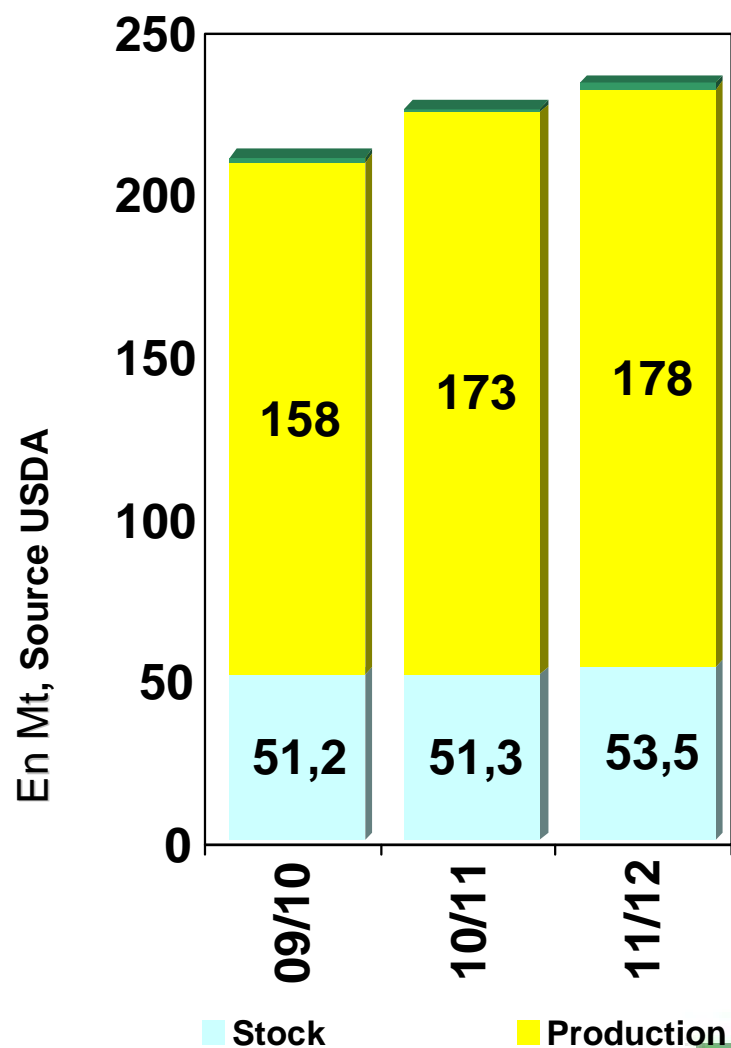
# Maïs US : Exportation d'éthanol par pays



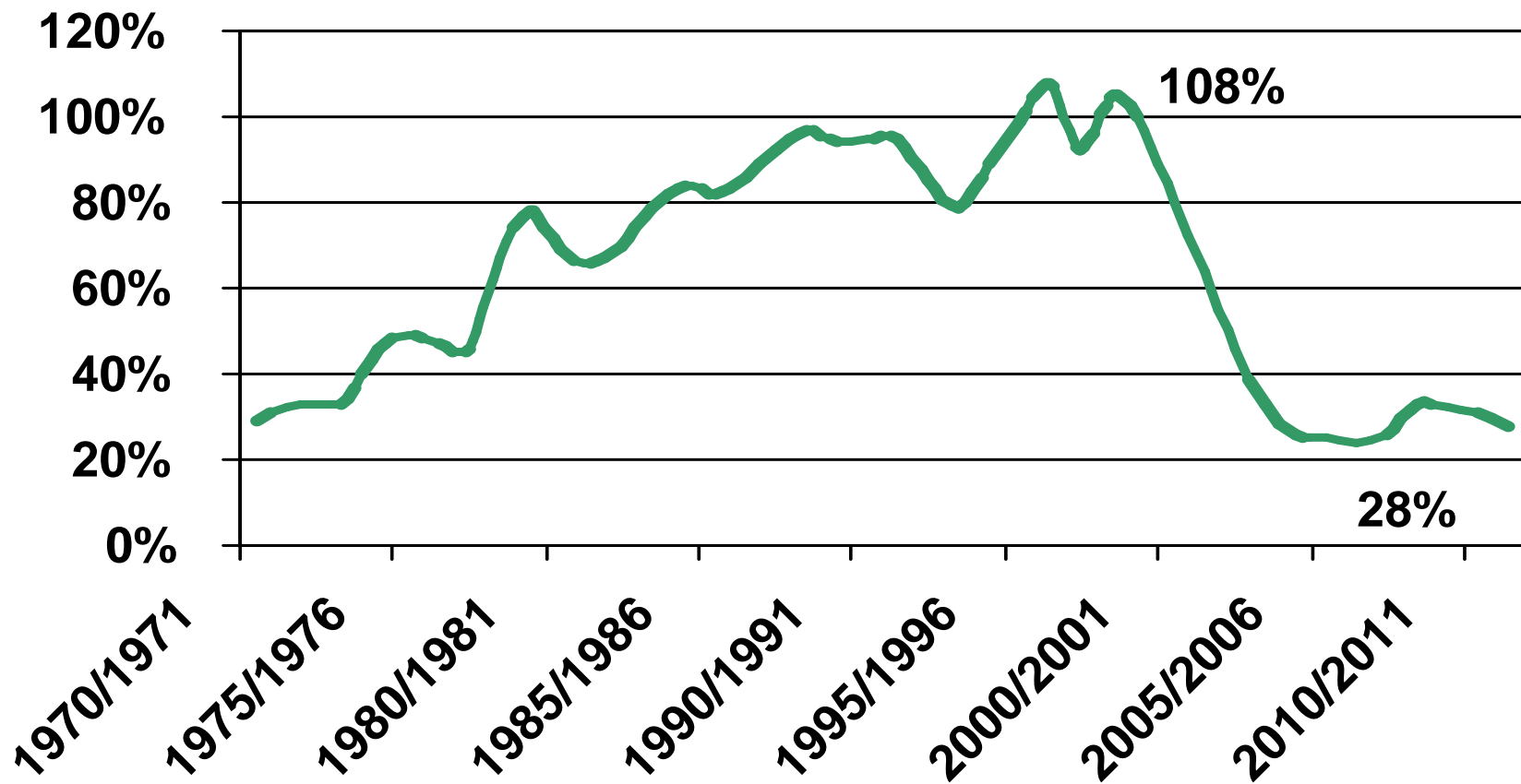
# Etats-Unis maïs : ratio stock sur consommation



# Chine, bilan maïs

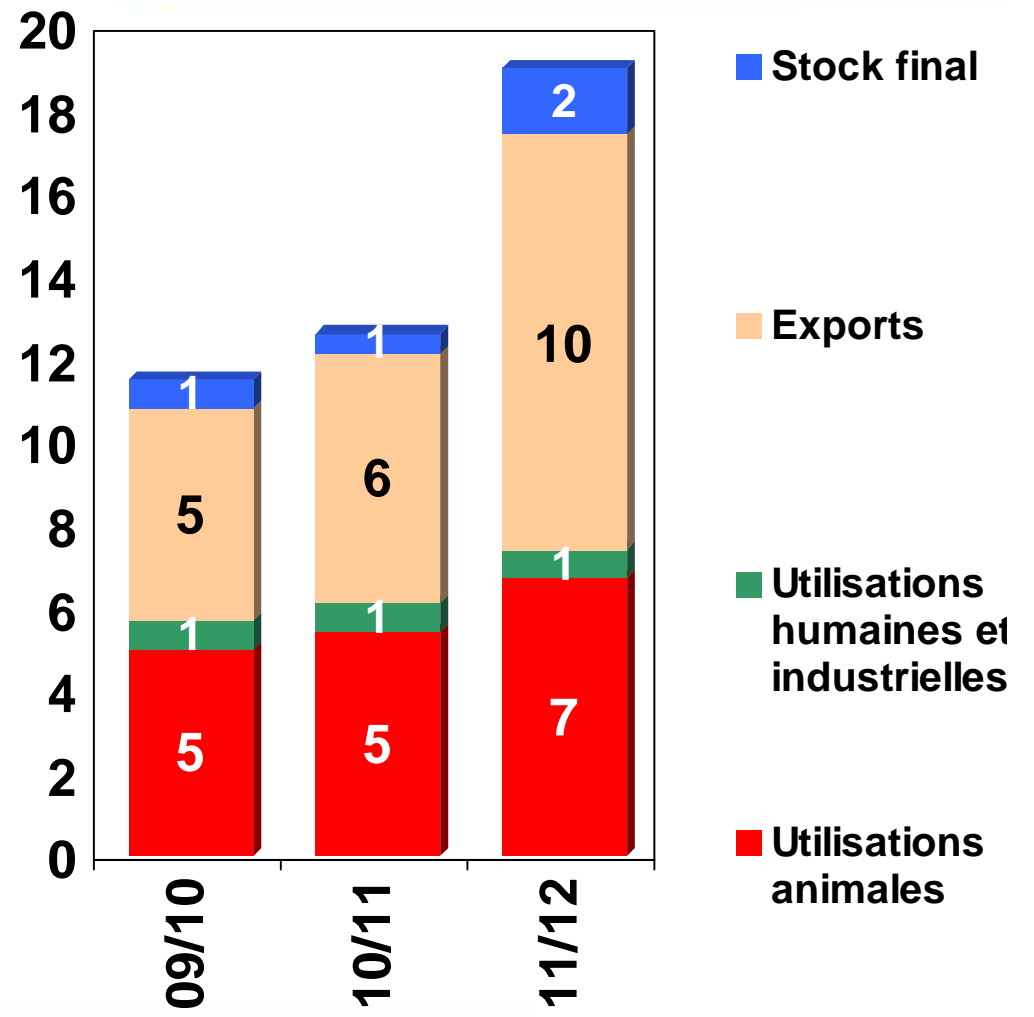
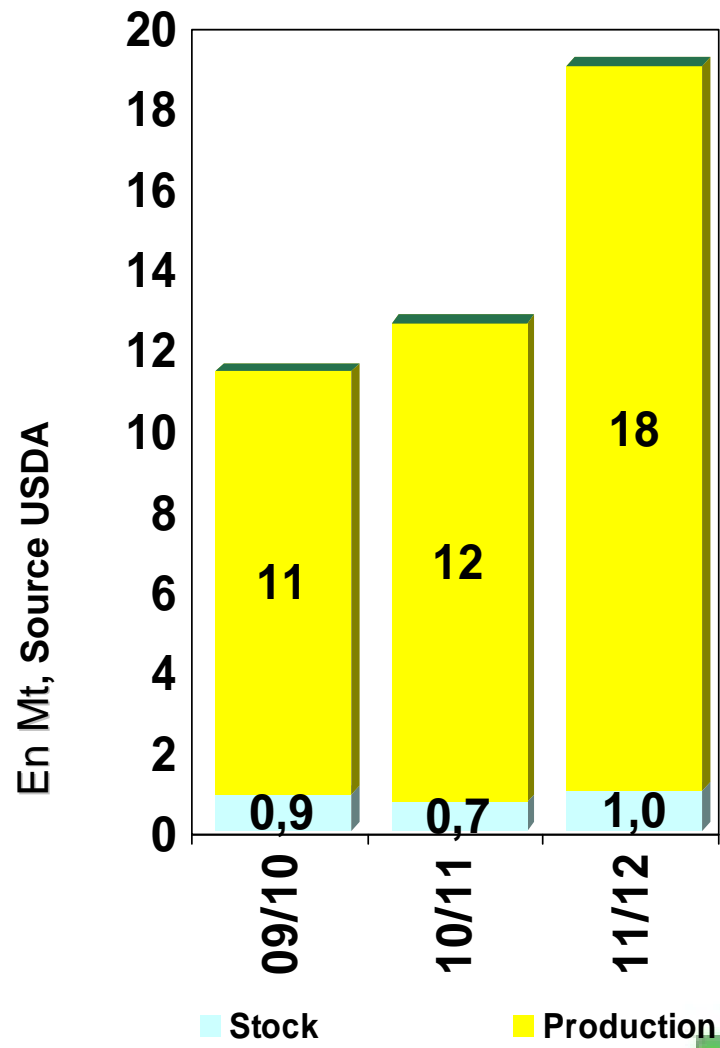


# Chine maïs : ratio stock sur consommation





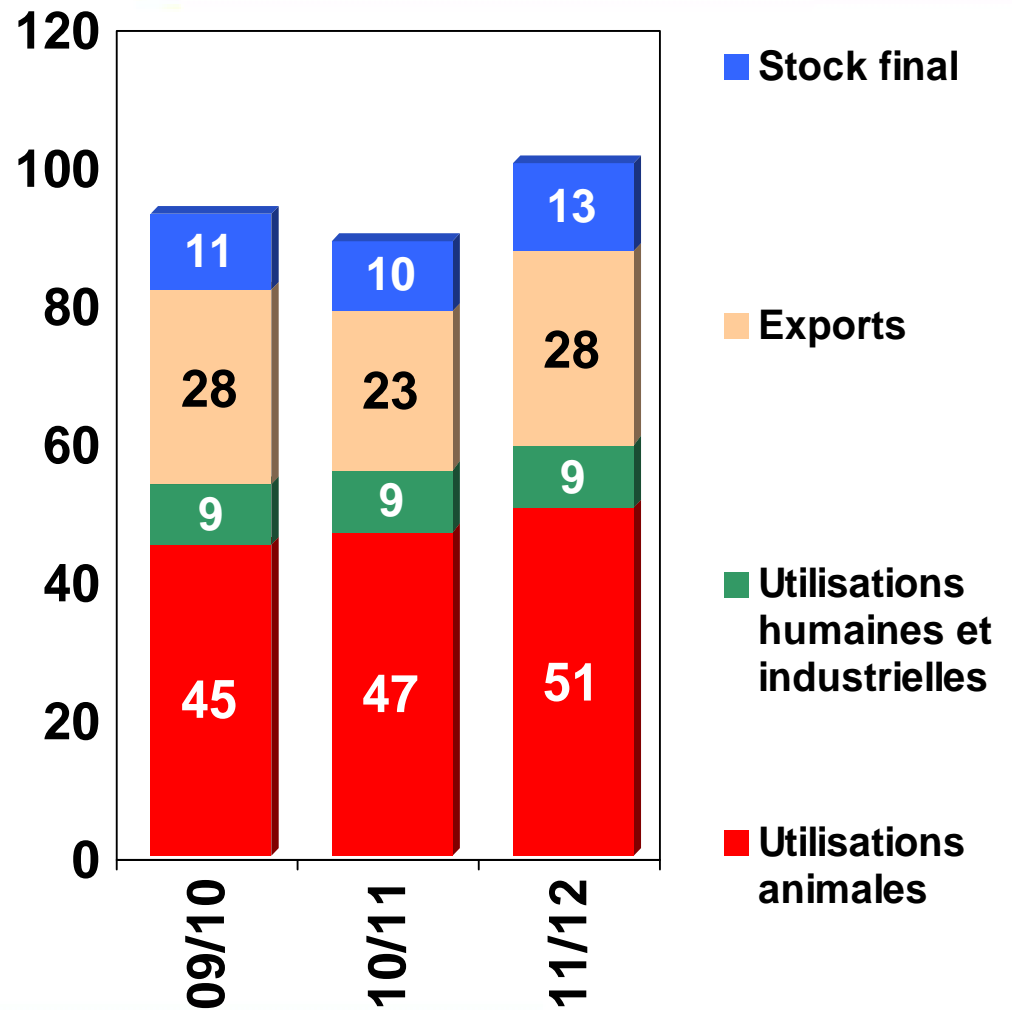
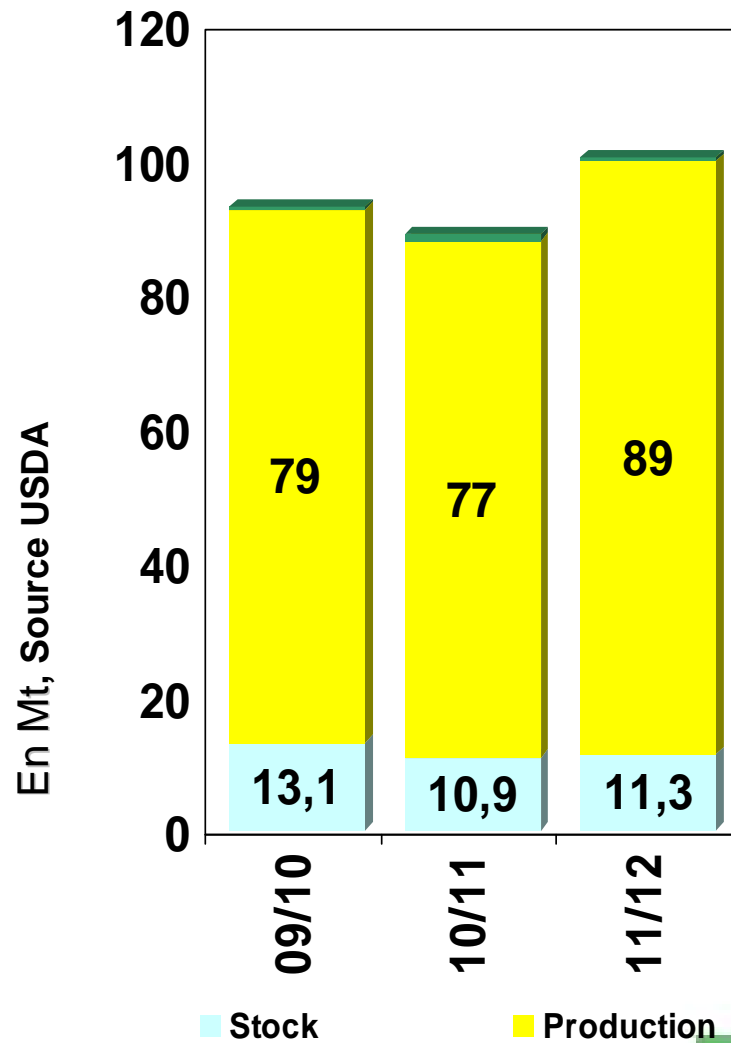
# Ukraine, bilan maïs



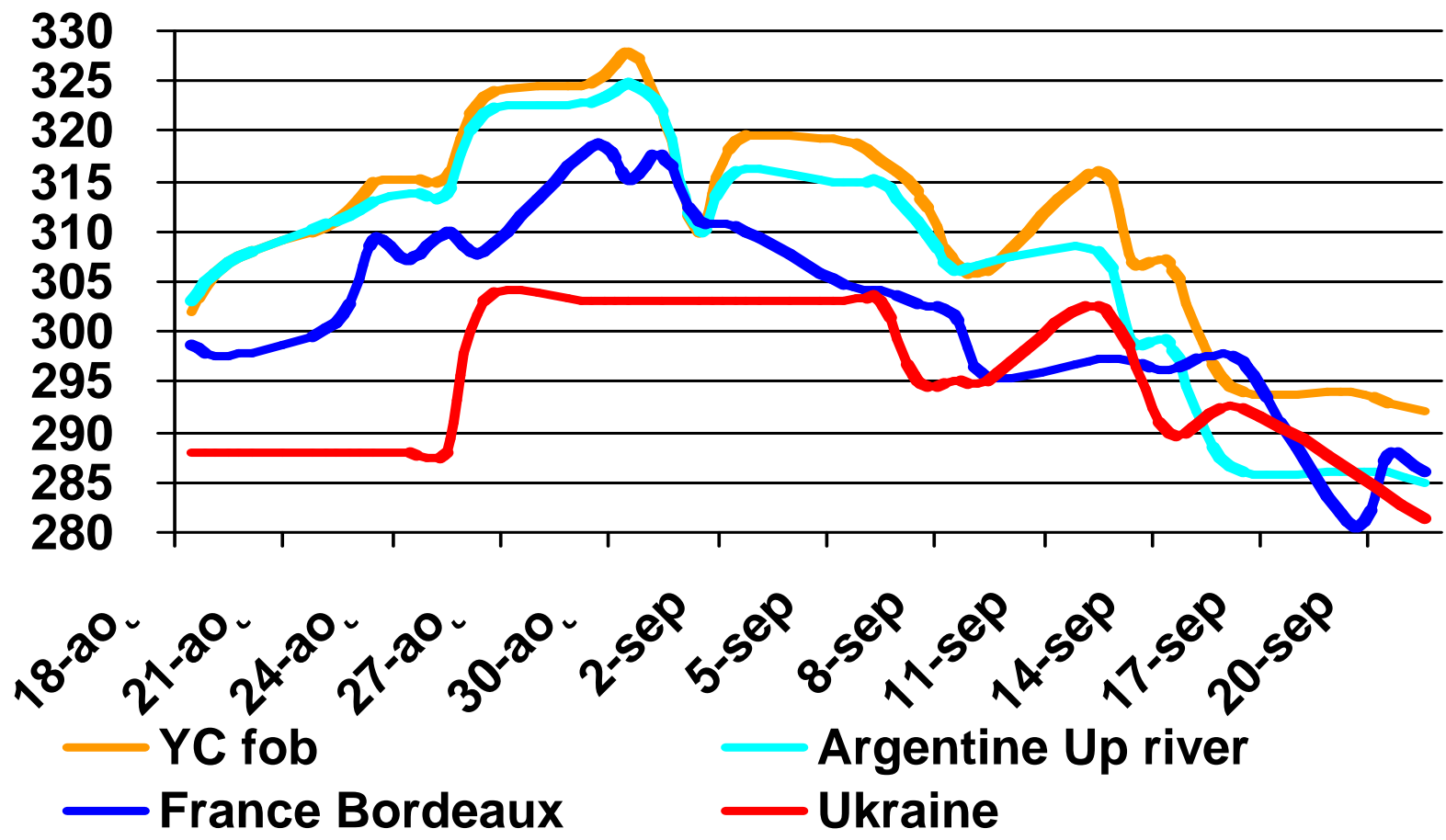
## Le Sud et l'Est de la Méditerranée : 23 Mt d'importation de maïs

	08/09	09/10	10/11	11/12
<i>Afrique du Nord</i>	<b>10,0</b>	<b>10,7</b>	<b>11,7</b>	<b>12,3</b>
Algerie	2,2	2,4	2,6	2,6
Egypte	5,2	5,3	5,9	6,1
Maroc	1,6	1,7	1,9	2,0
Tunisie	0,6	0,7	0,8	0,8
Lybie	0,5	0,5	0,6	0,8
<i>Proche-Orient</i>	<b>9,8</b>	<b>10,2</b>	<b>10,7</b>	<b>10,8</b>
Iran	3,8	3,7	3,7	3,5
Israël	0,8	0,8	1,2	1,1
Arabie Saoudite	1,7	1,6	2,0	2,1
Syrie	1,6	1,9	1,9	2,2
Turquie	0,5	0,6	0,4	0,2
Autres	1,4	1,6	1,6	1,7

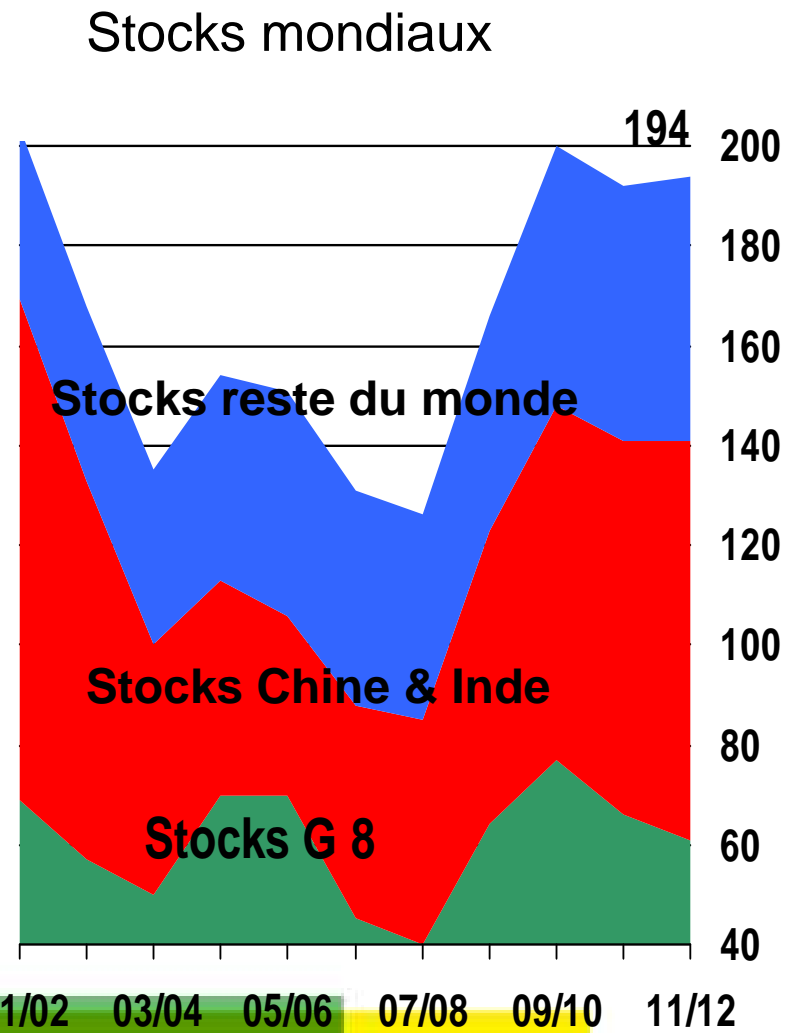
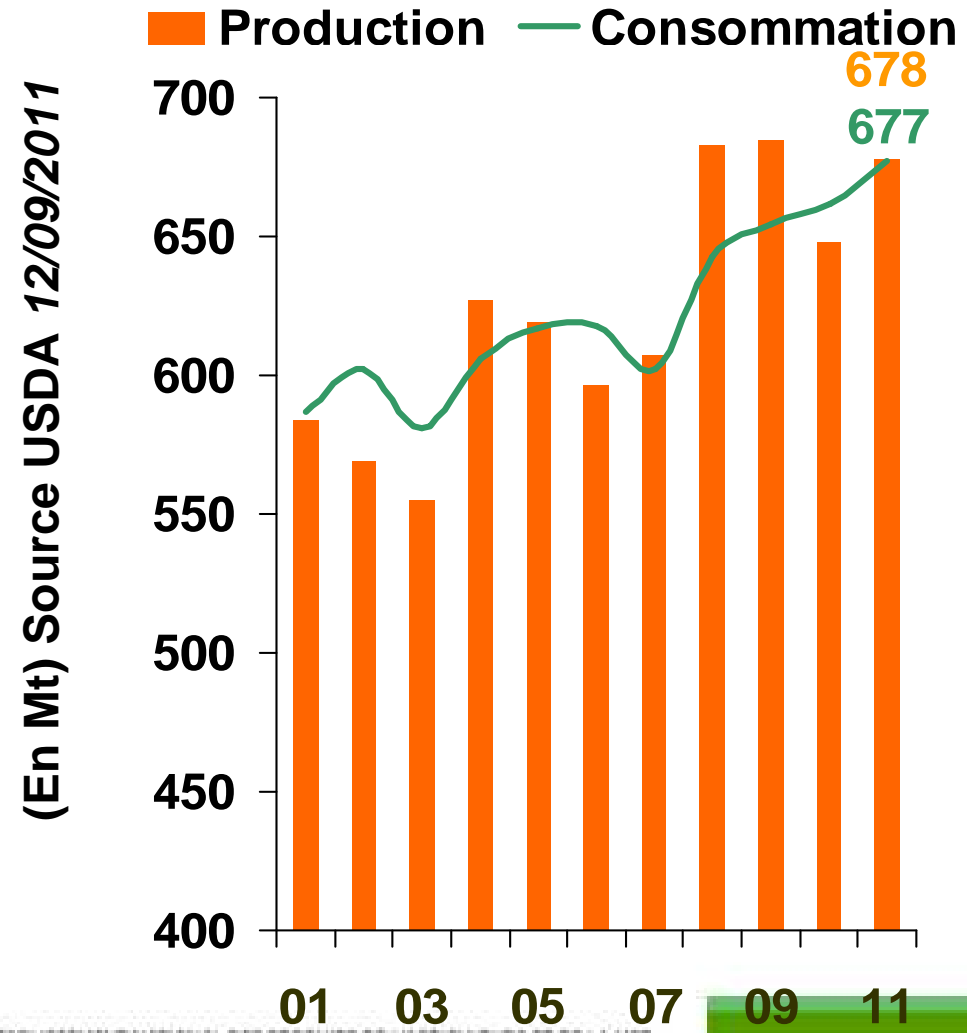
# Argentine+Brésil, bilan maïs



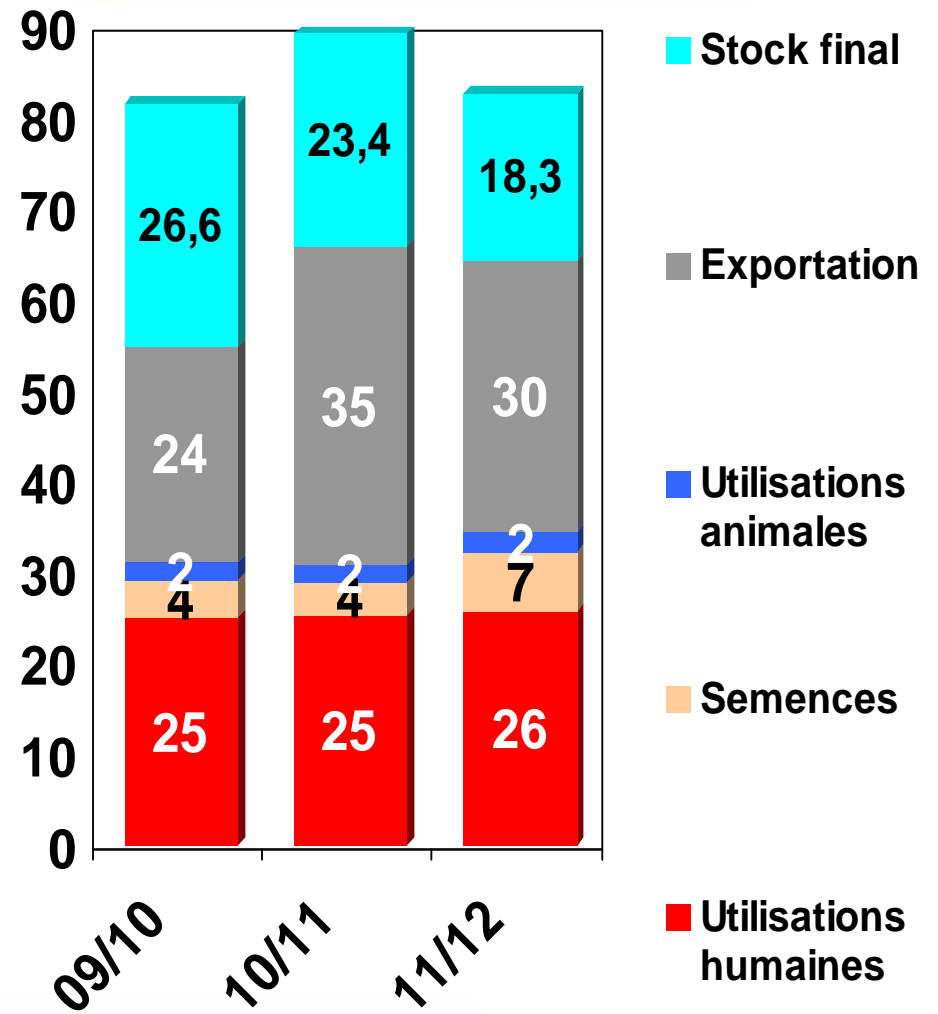
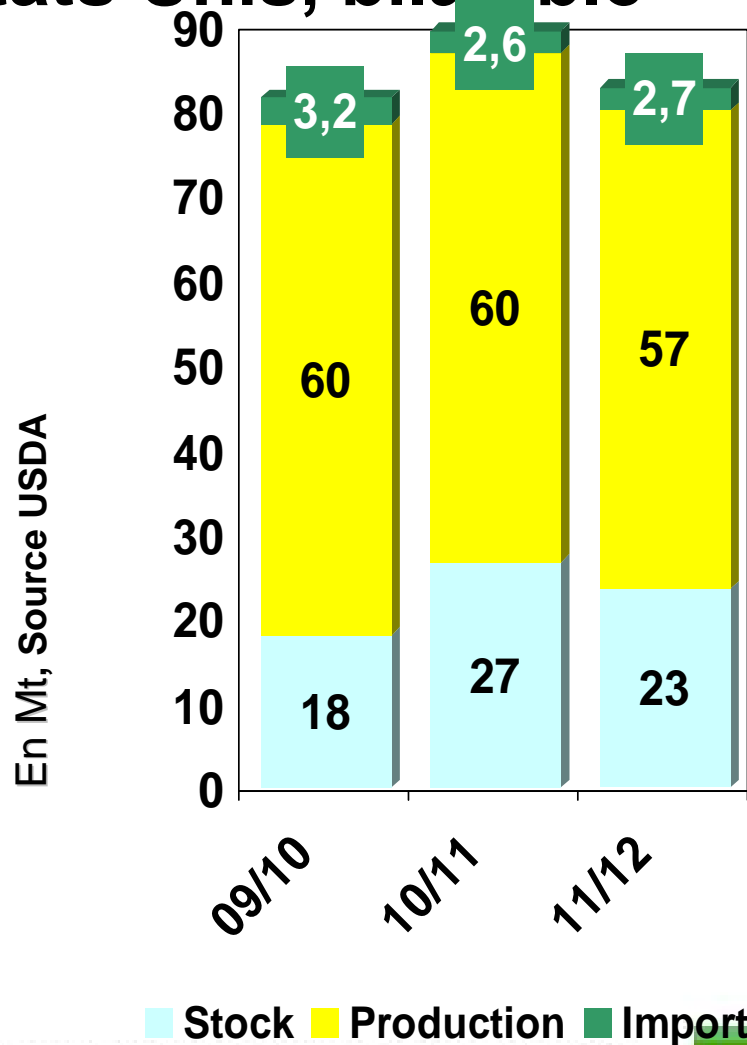
# Maïs : Cours mondiaux



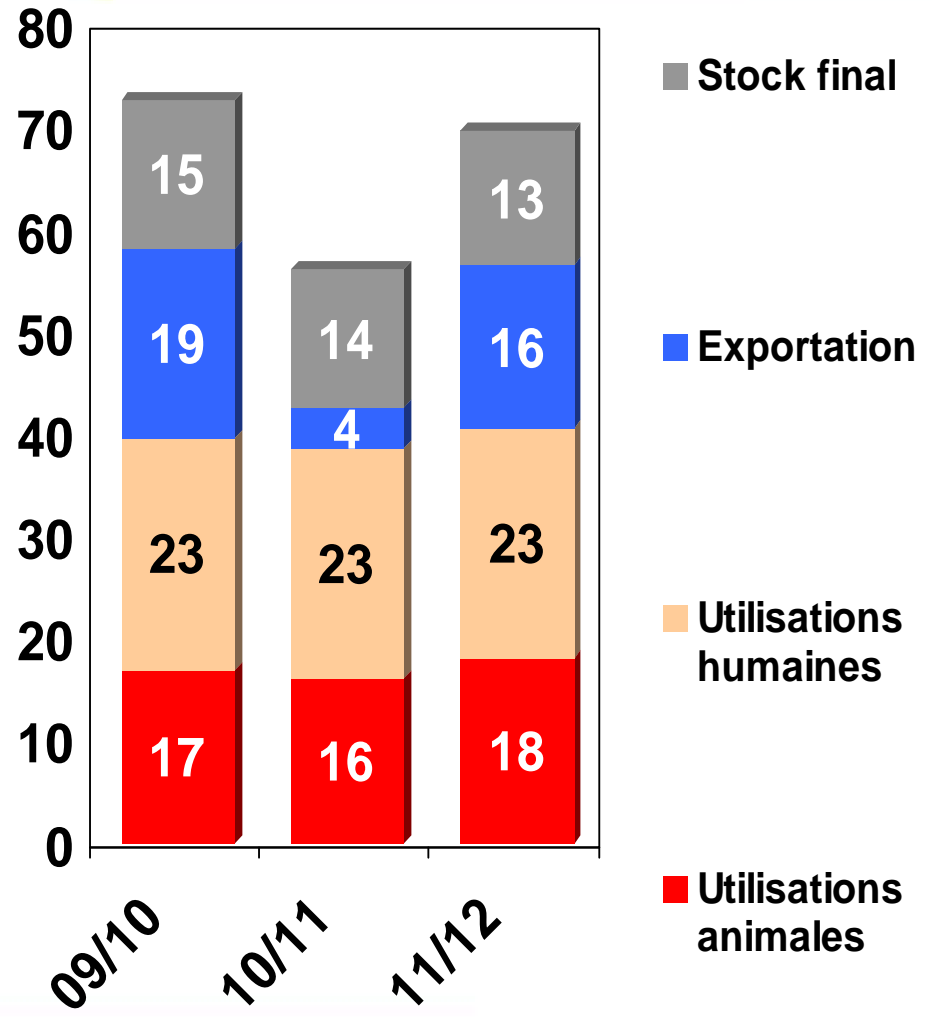
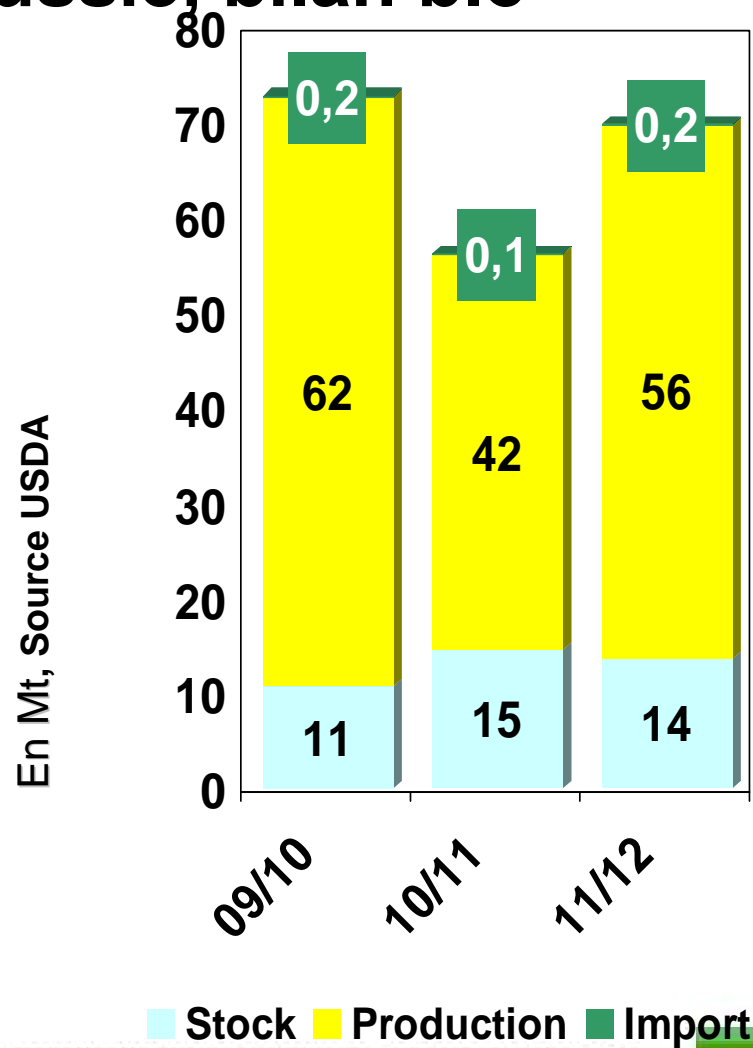
# Bilan mondial blé 2011/12



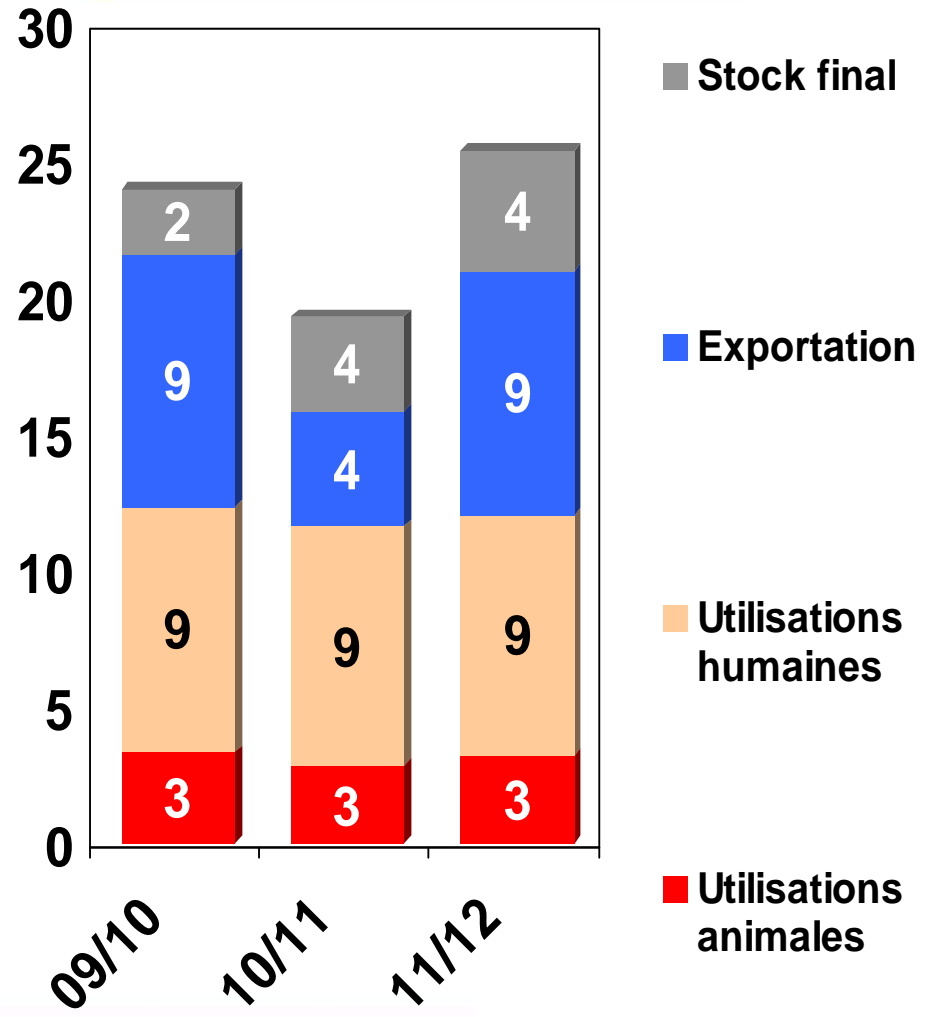
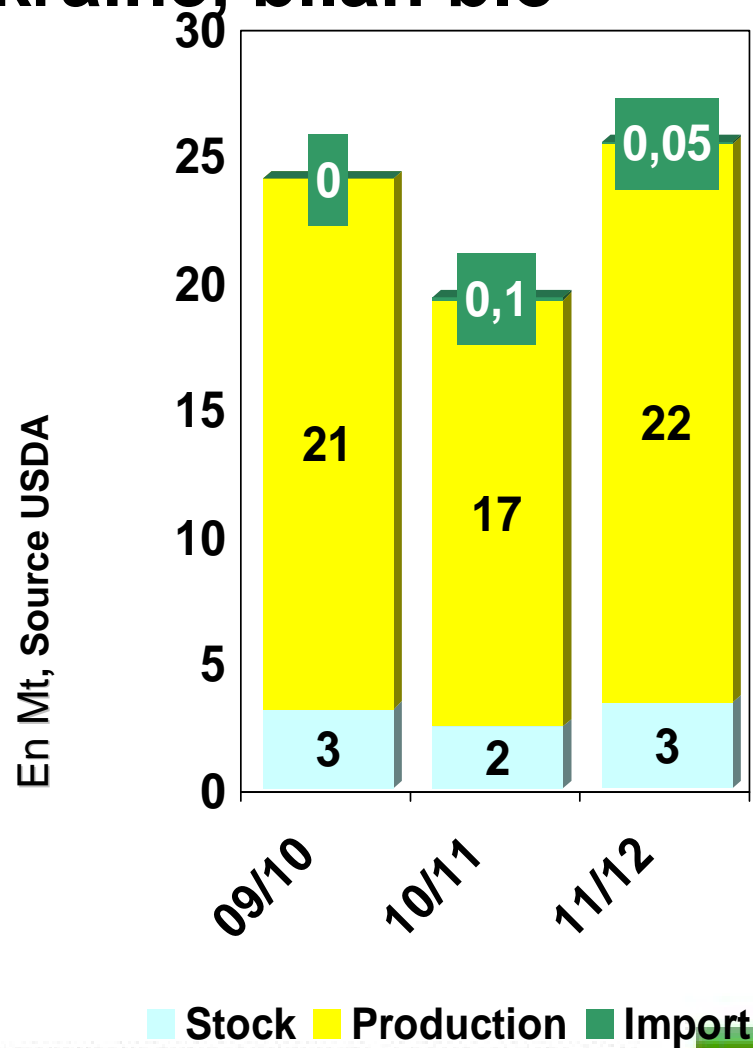
# Etats Unis, bilan blé



# Russie, bilan blé

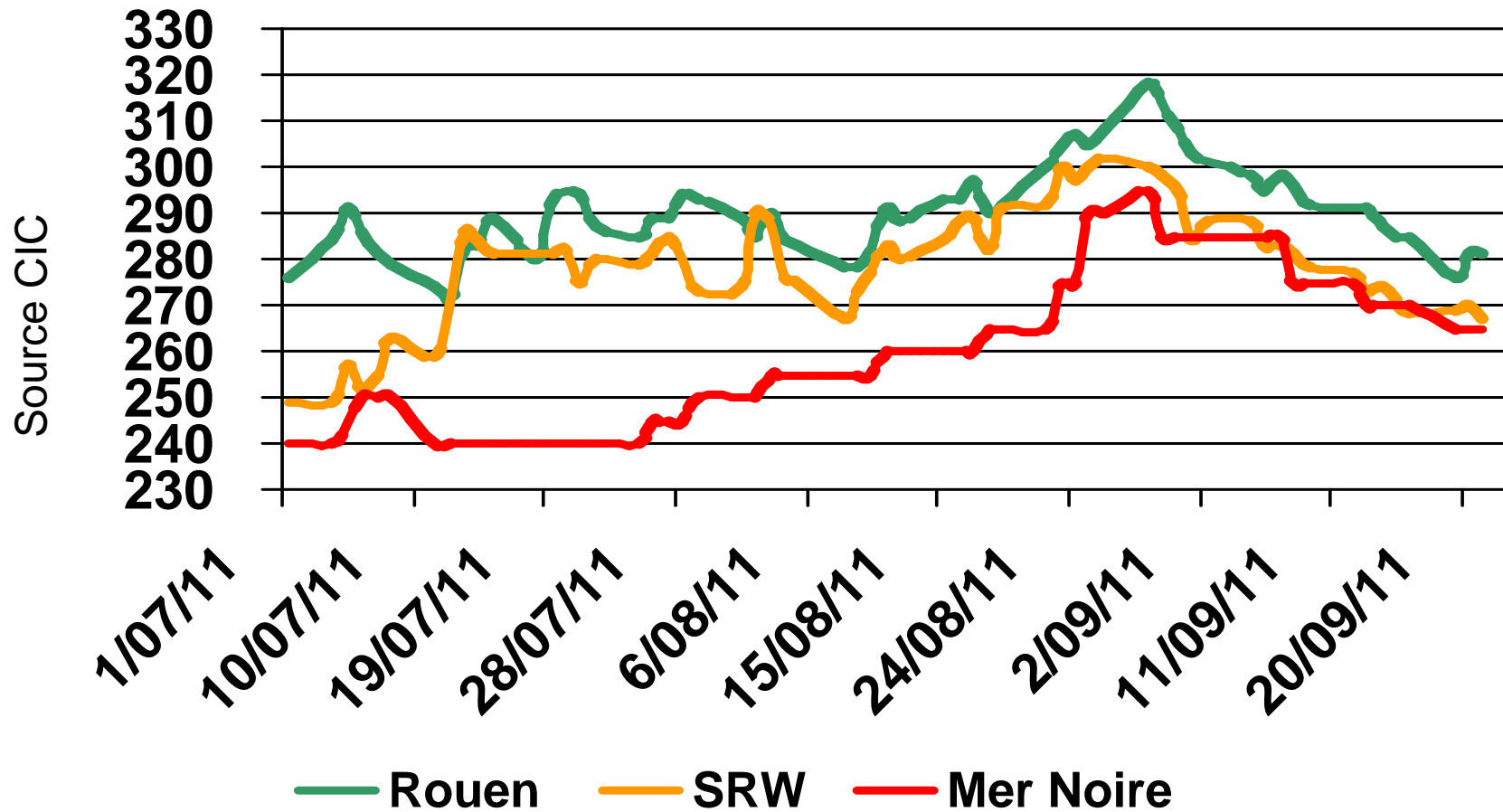


# Ukraine, bilan blé





# Blé : Cours mondiaux

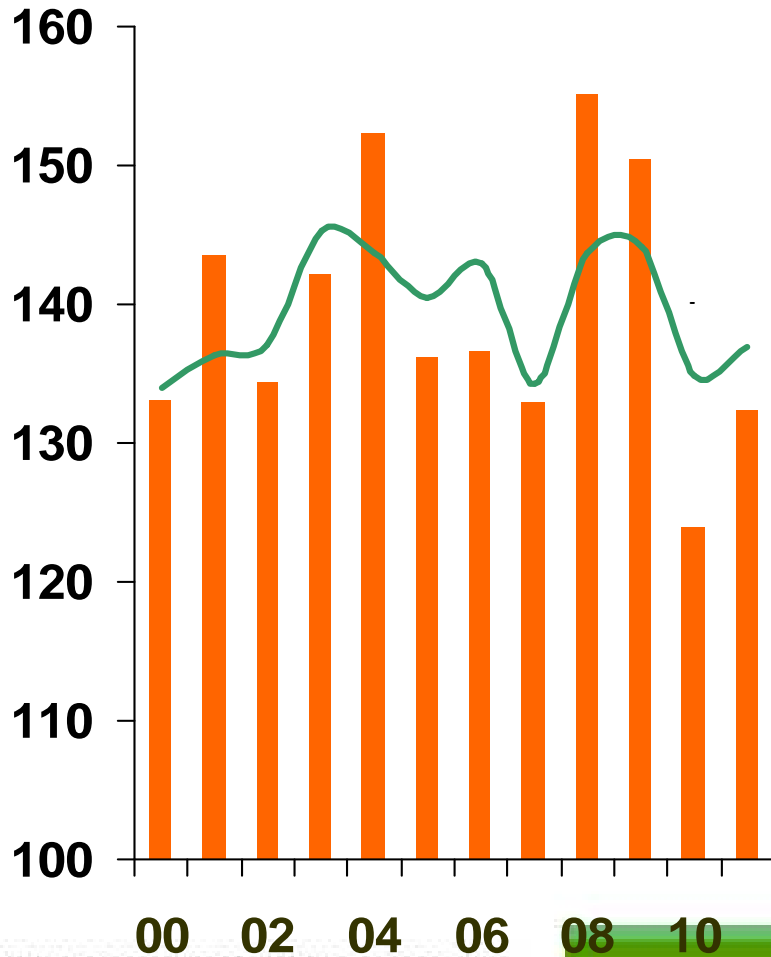




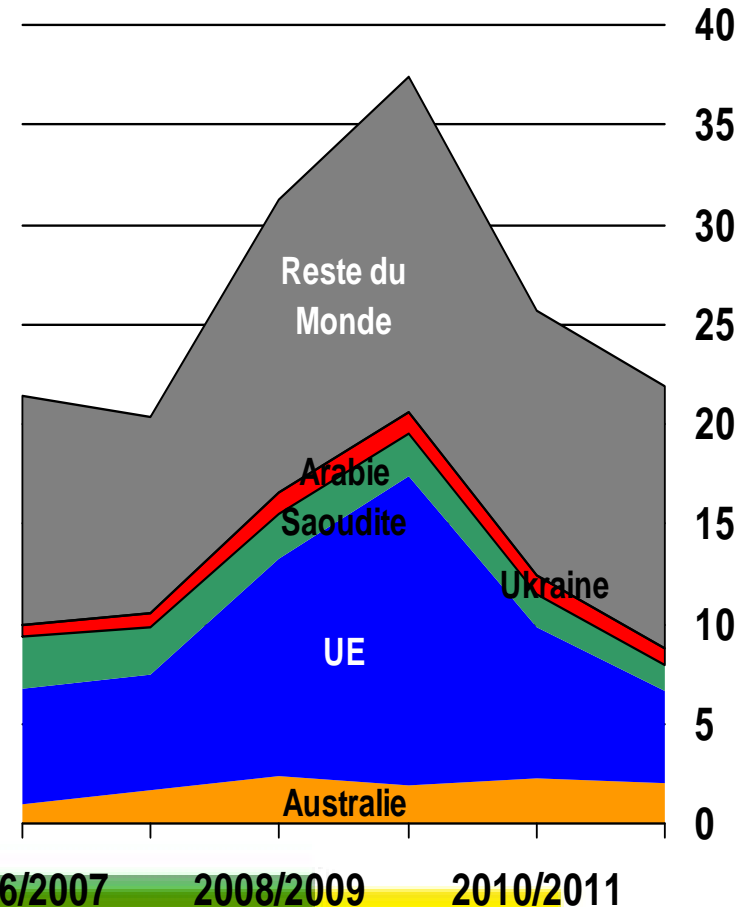
# Bilan orge 2011/12

**Production** — **Consommation**

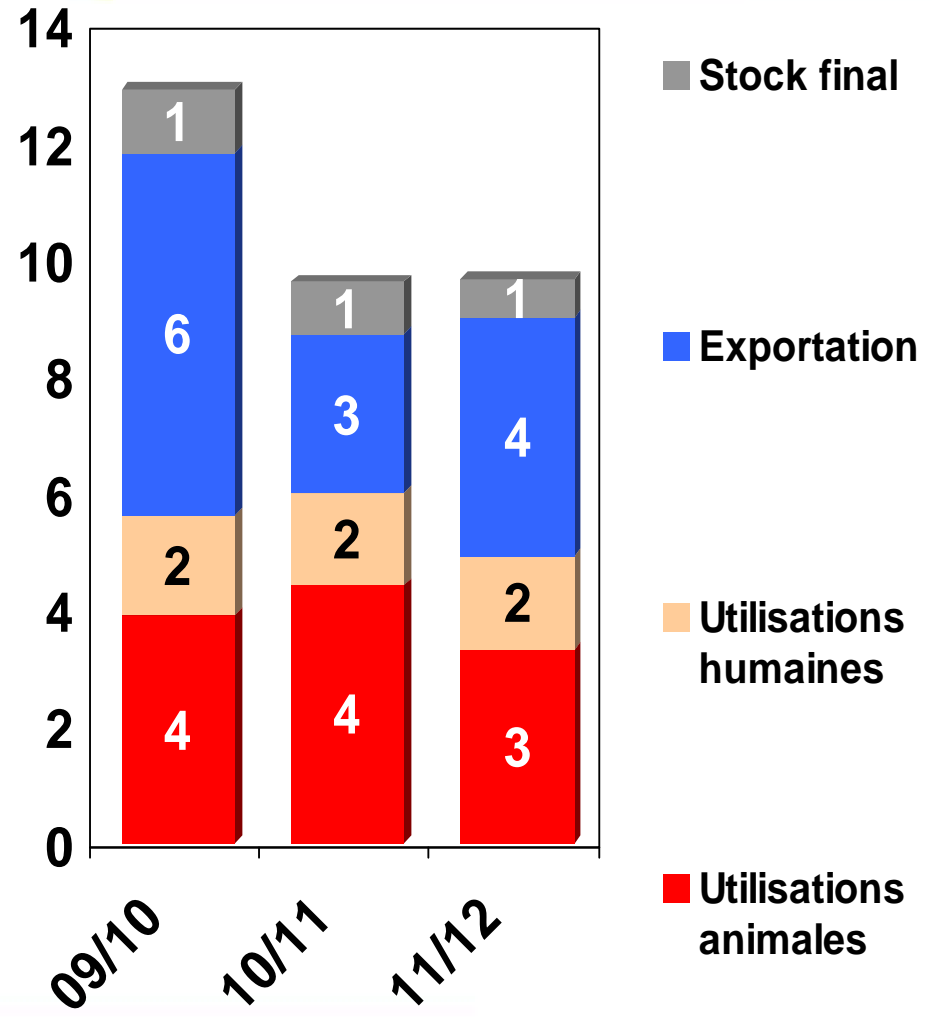
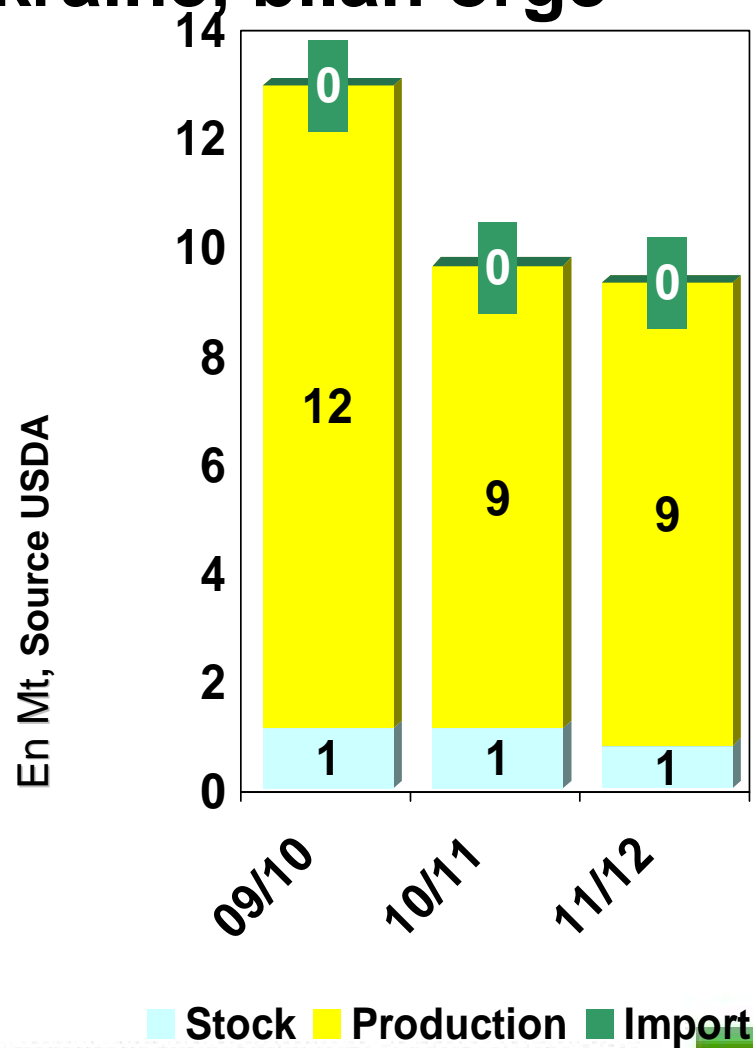
(En Mt) Source USDA 12/09/2011



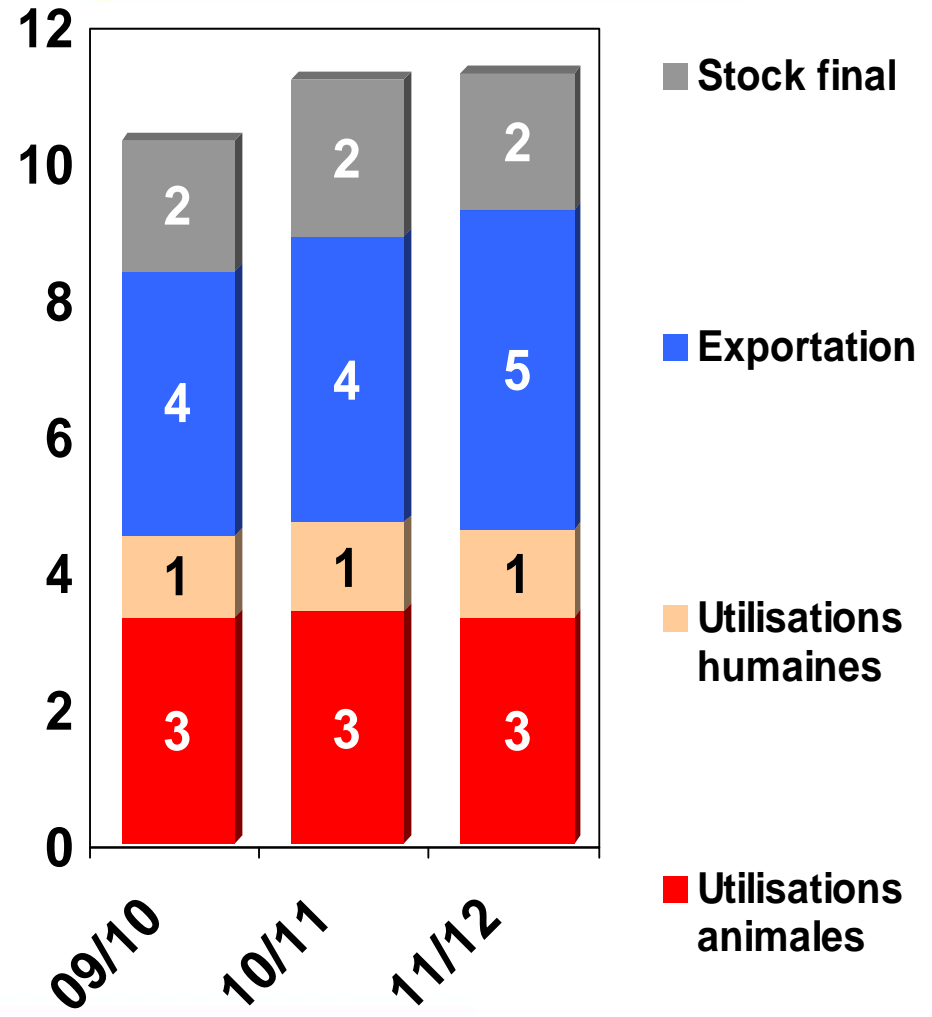
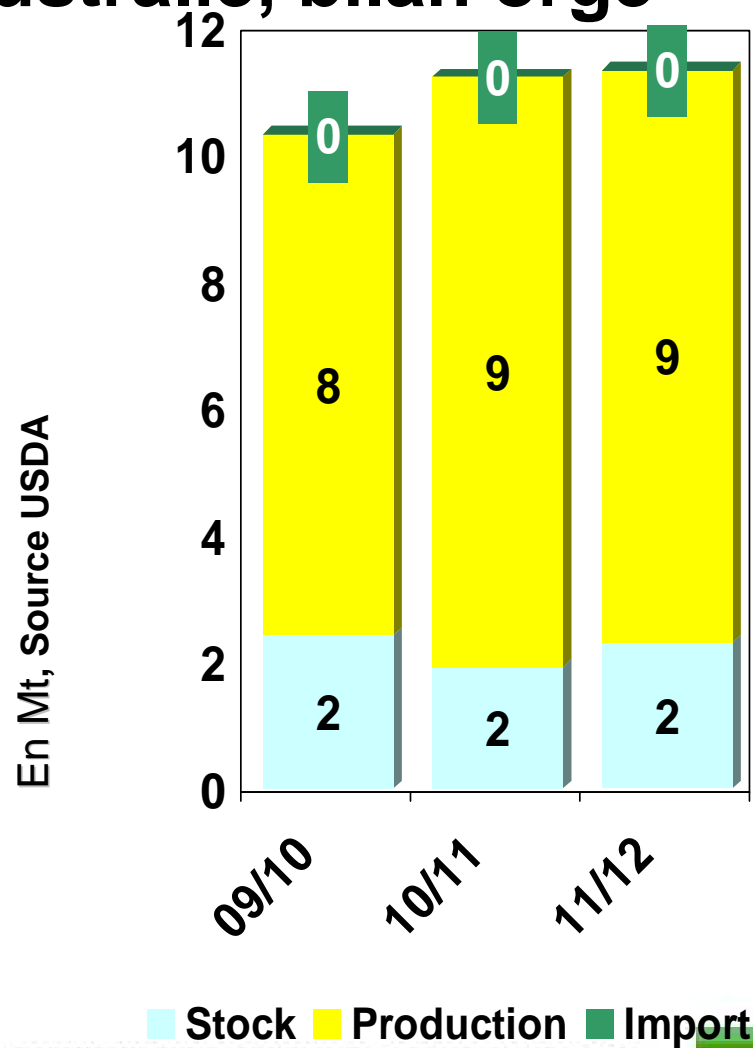
**Stocks mondiaux**



# Ukraine, bilan orge



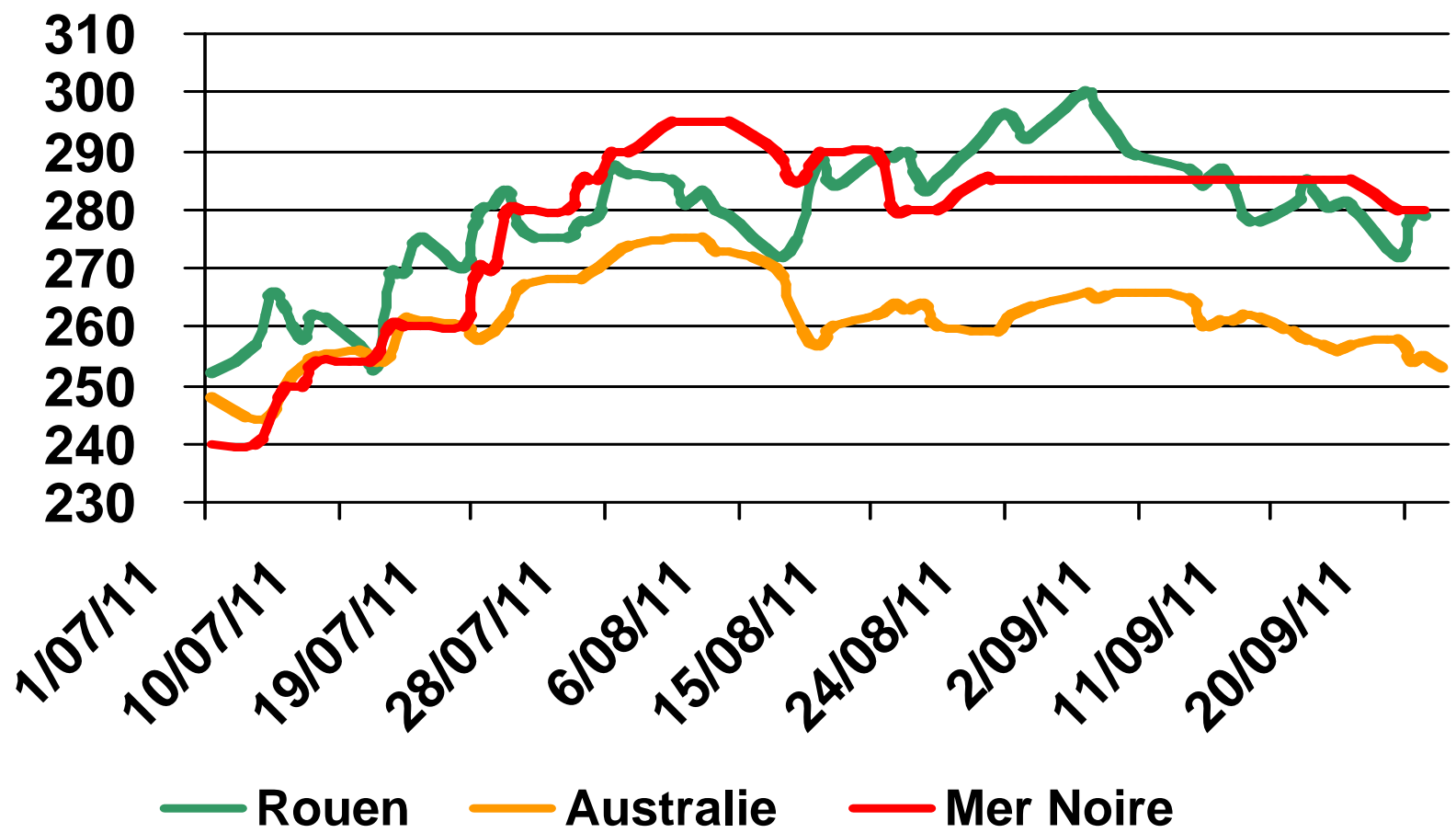
# Australie, bilan orge



## Le Sud et l'Est de la Méditerranée : 9 Mt d'importation d'orge

	08/09	09/10	10/11	11/12
<i>Afrique du Nord</i>	<b>1,4</b>	<b>0,9</b>	<b>1,2</b>	<b>1,0</b>
Algerie	0,4	0,0	0,1	0,2
Lybie	0,3	0,5	0,4	0,3
Maroc	0,3	0,3	0,2	0,1
Tunisie	0,4	0,1	0,6	0,4
<i>Proche-Orient</i>	<b>12,8</b>	<b>10,4</b>	<b>7,9</b>	<b>7,9</b>
Iran	1,9	0,9	0,3	0,5
Israël	0,4	0,4	0,4	0,4
Jordanie	0,5	0,5	0,4	0,4
Arabie Saoudite	7,1	7,4	6,0	5,5
Syrie	1,8	0,2	0,2	0,5
EAU	0,2	0,3	0,3	0,2
Autres	0,8	0,7	0,4	0,4

# Orge : Cours mondiaux

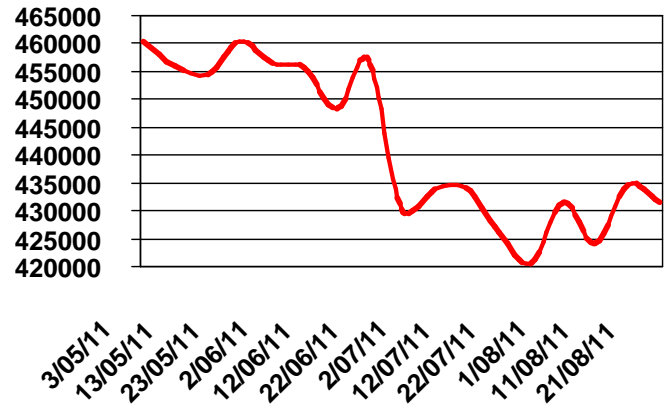


# Positions ouvertes sur les marchés à terme

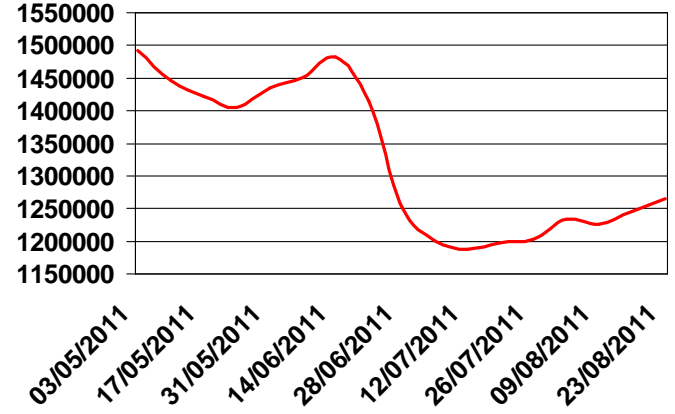
Source : CFTC au 23 août 2011

En lots de 5000 boisseaux, sauf pétrole 1000 barils

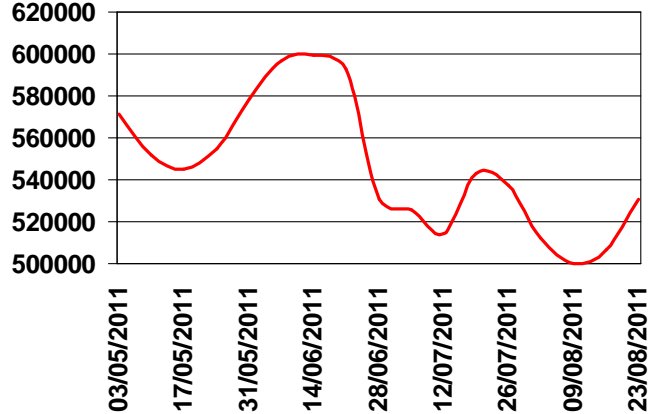
SRW



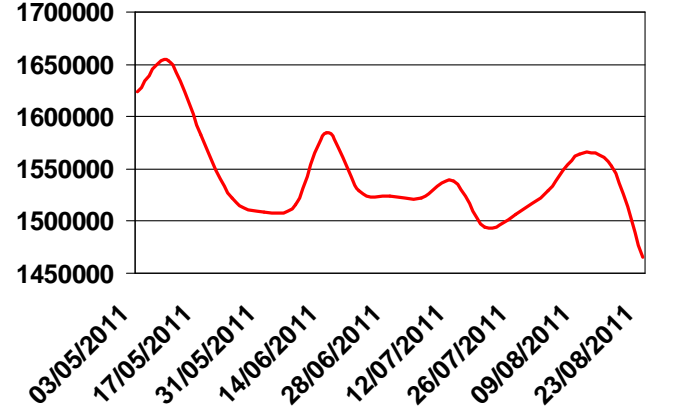
YC



Soja



Pétrole

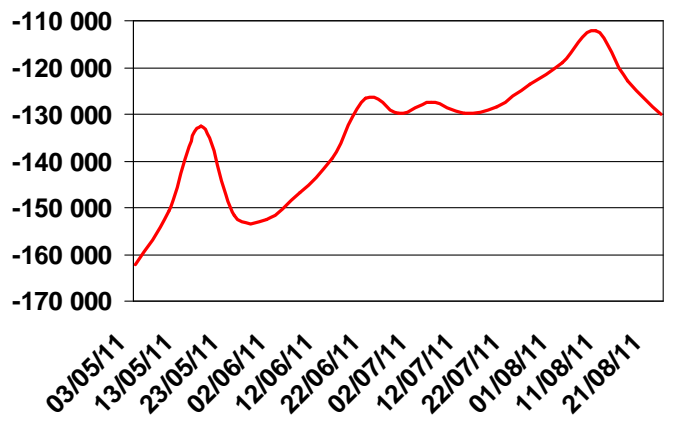


# Positions nettes sur les marchés à terme

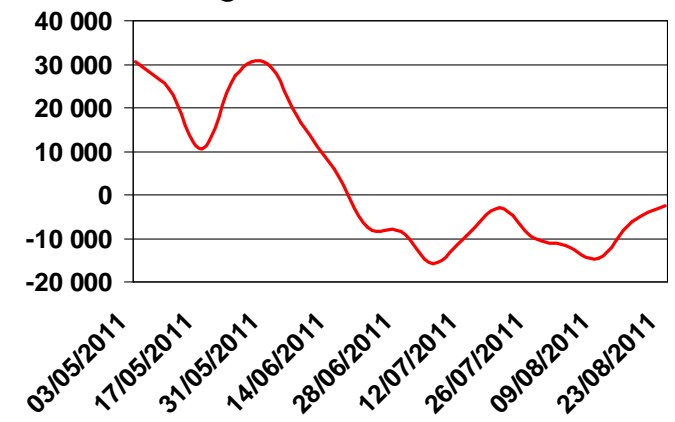
Source : CFTC au 23 août 2011

En lots de 5000 boisseaux, sauf pétrole 1000 barils

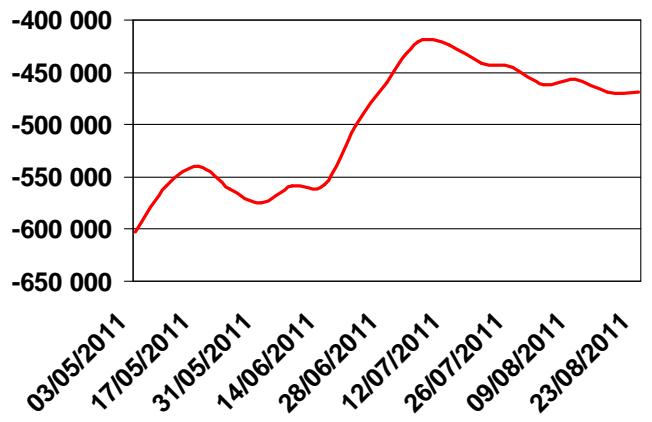
SRW : marchands et industriels



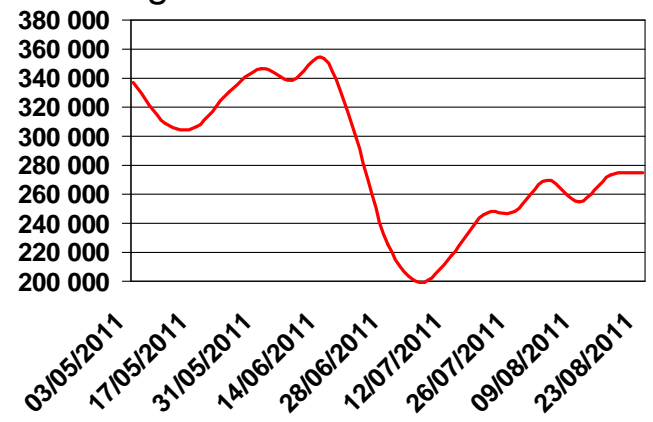
SRW : gestionnaires de fonds



YC : marchands et industriels



YC : gestionnaires de fonds



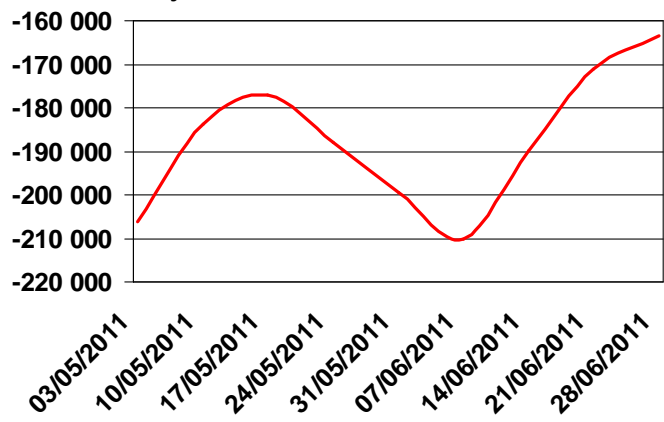


# Positions nettes sur les marchés à terme

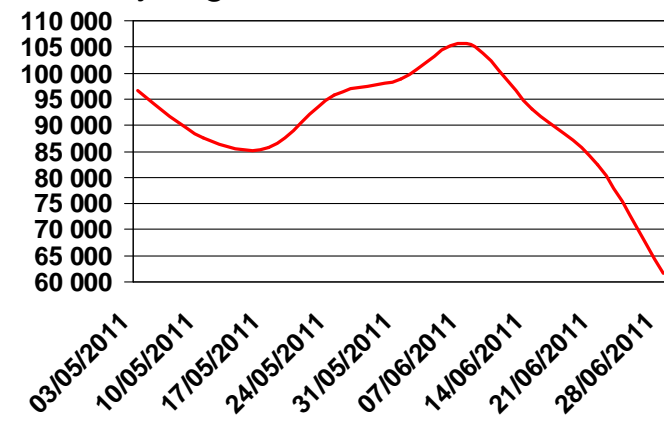
Source : CFTC

En lots de 5000 boisseaux, sauf pétrole 1000 barils

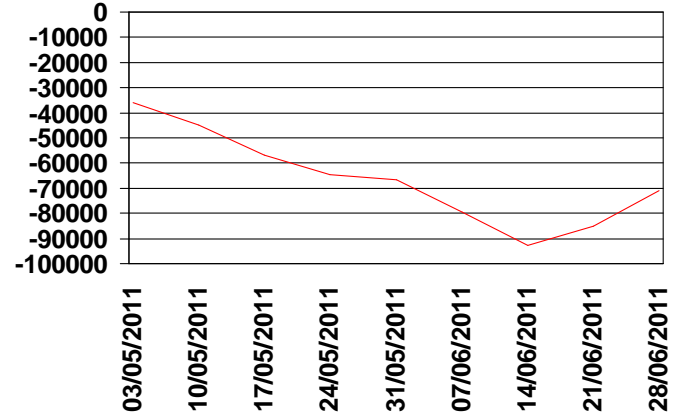
Soja : marchands et industriels



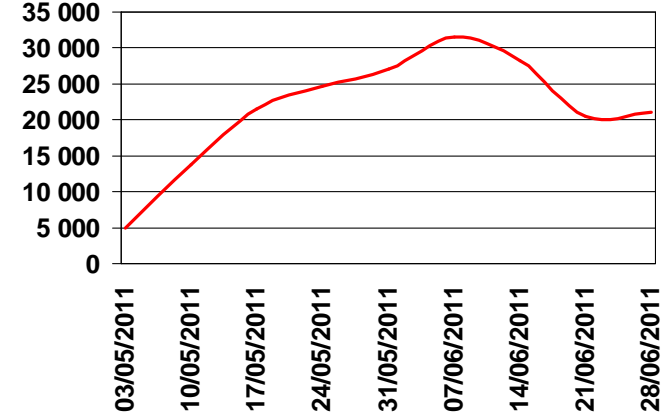
Soja : gestionnaires de fonds



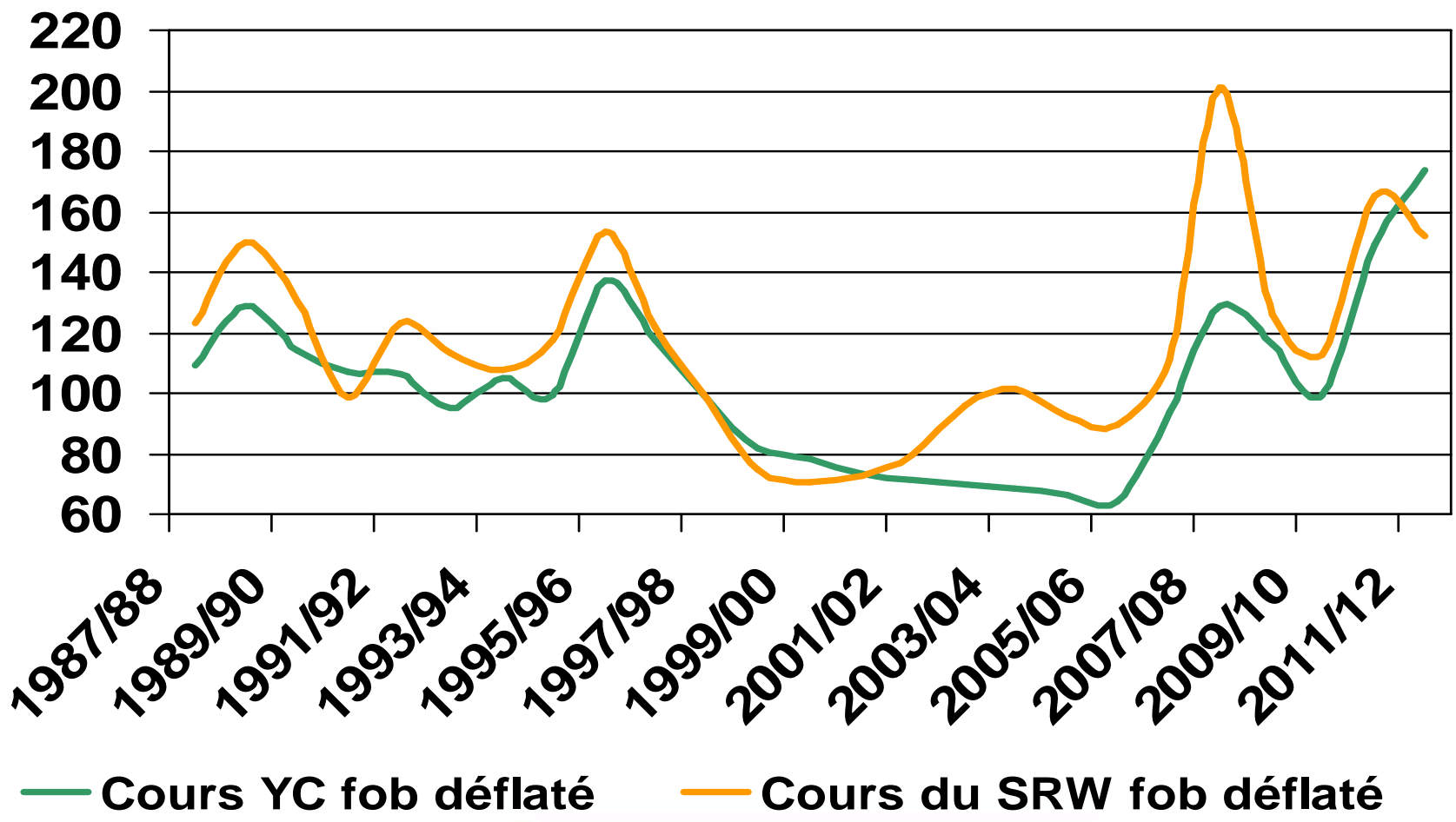
Pétrole : marchands et industriels



Pétrole : gestionnaires de fonds



# Blé et Maïs : Cours mondiaux annuels moyens déflatés





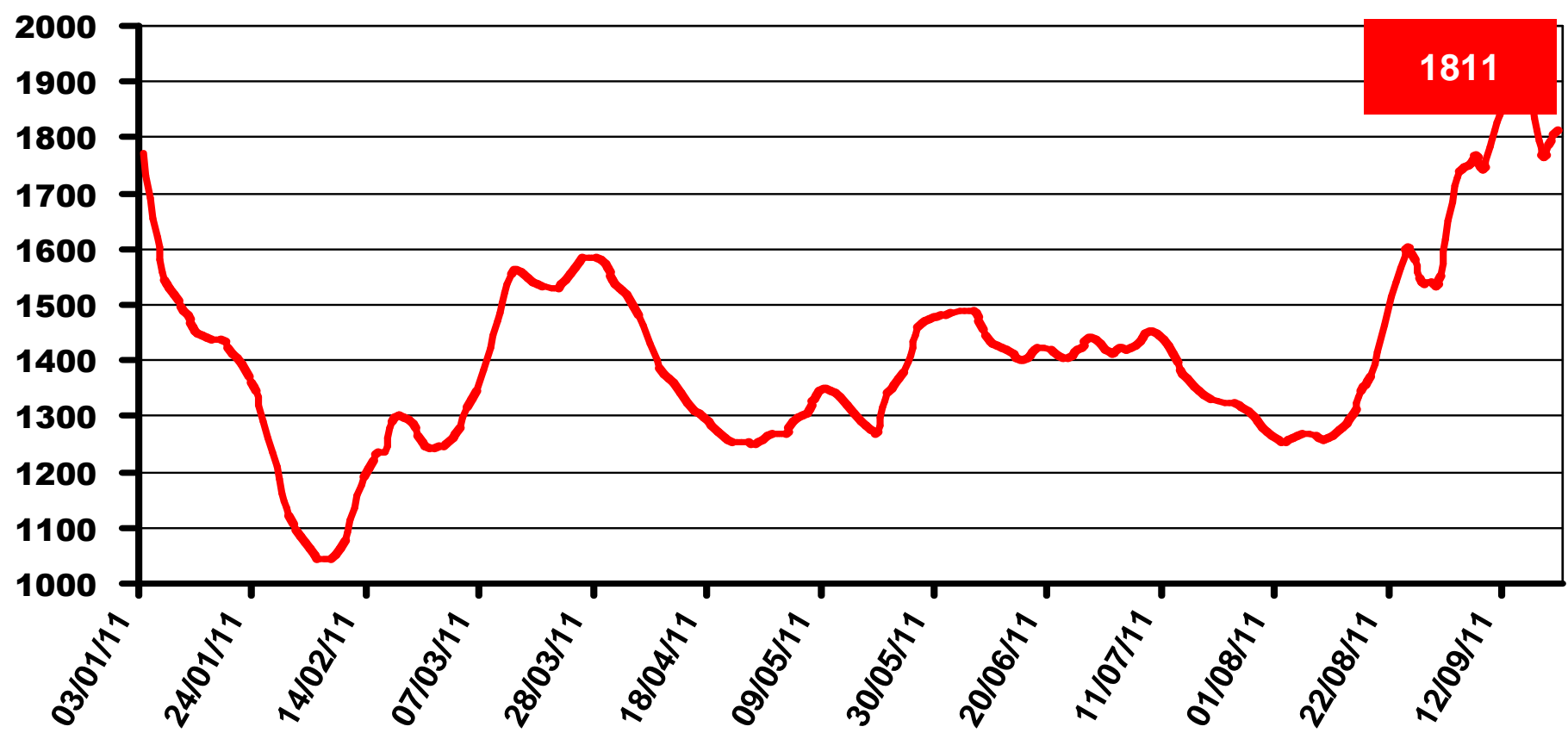
## Fret : Indice des frets céréaliers

QuickTime™ et un  
décompresseur  
sont requis pour visionner cette image.



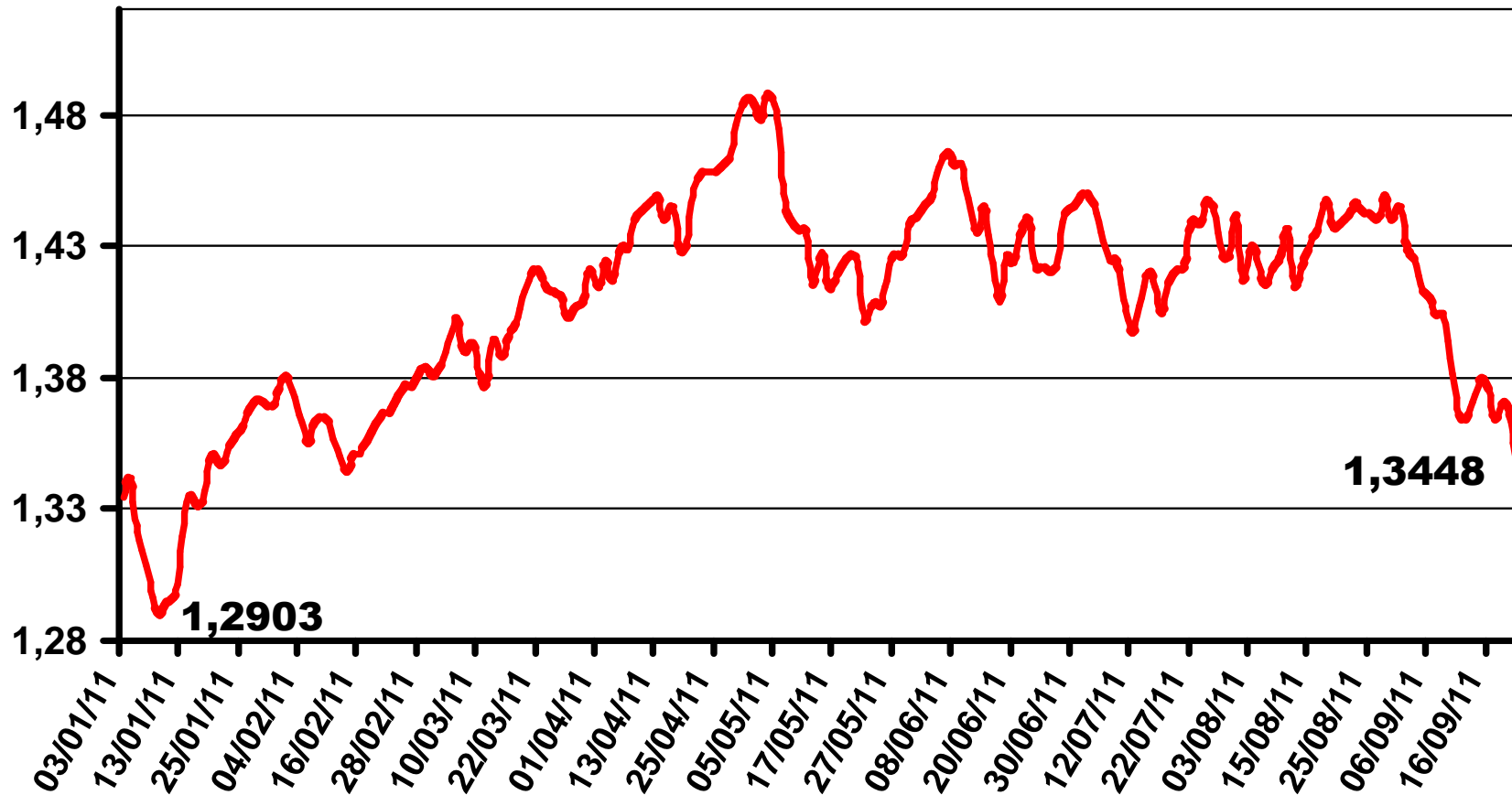
au 22 septembre 2011

## Fret : Baltic Dry Index



# Taux de change Euro / \$

au 21 septembre 2011



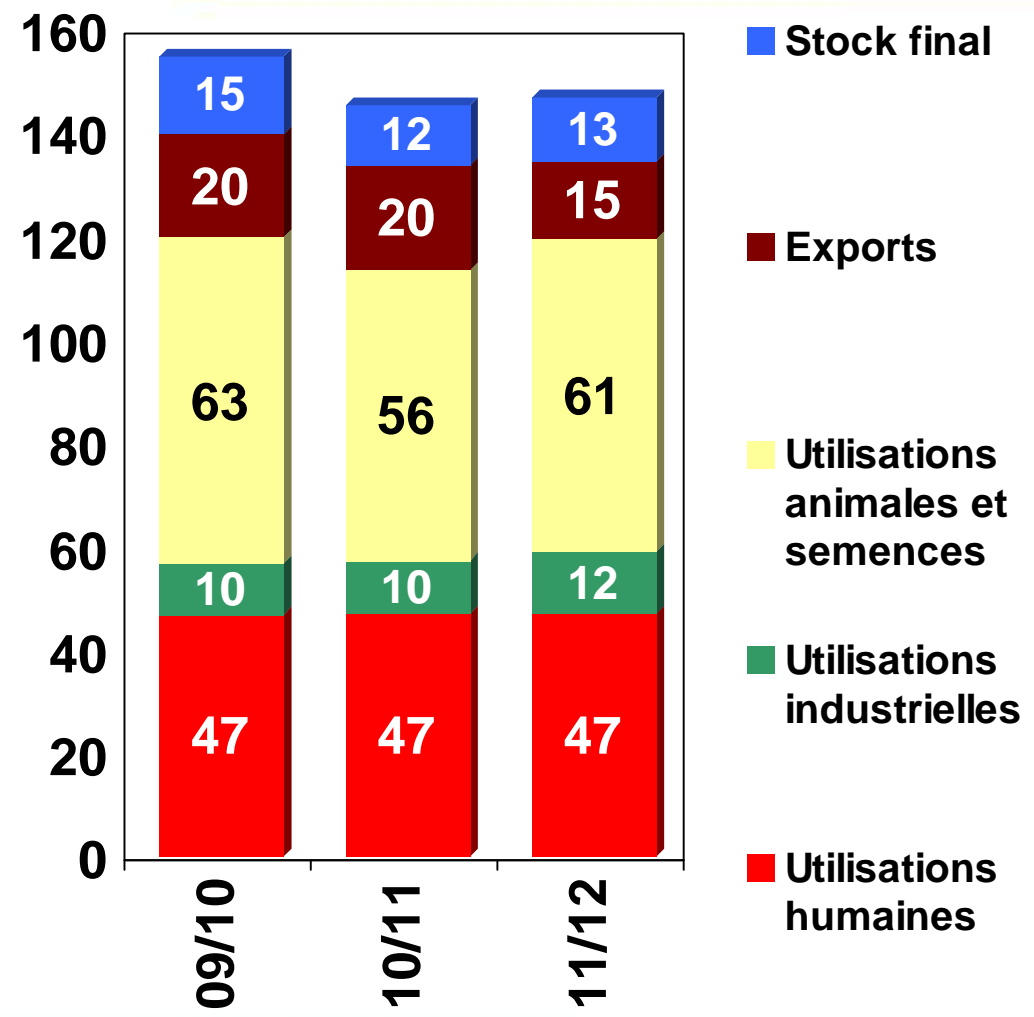
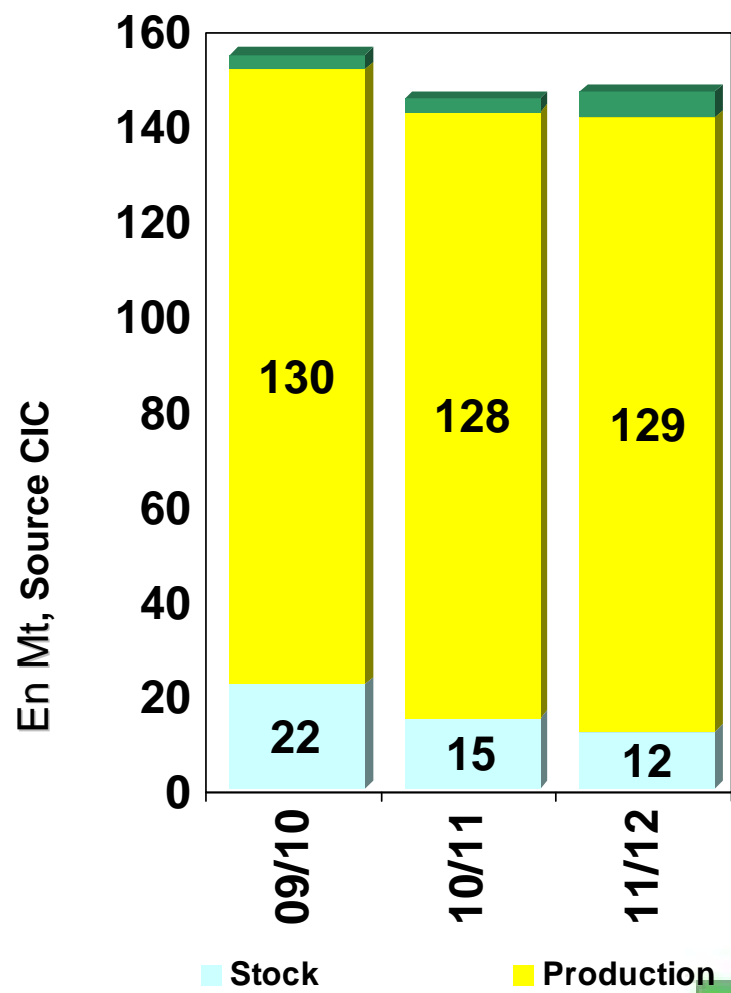


FranceAgriMer



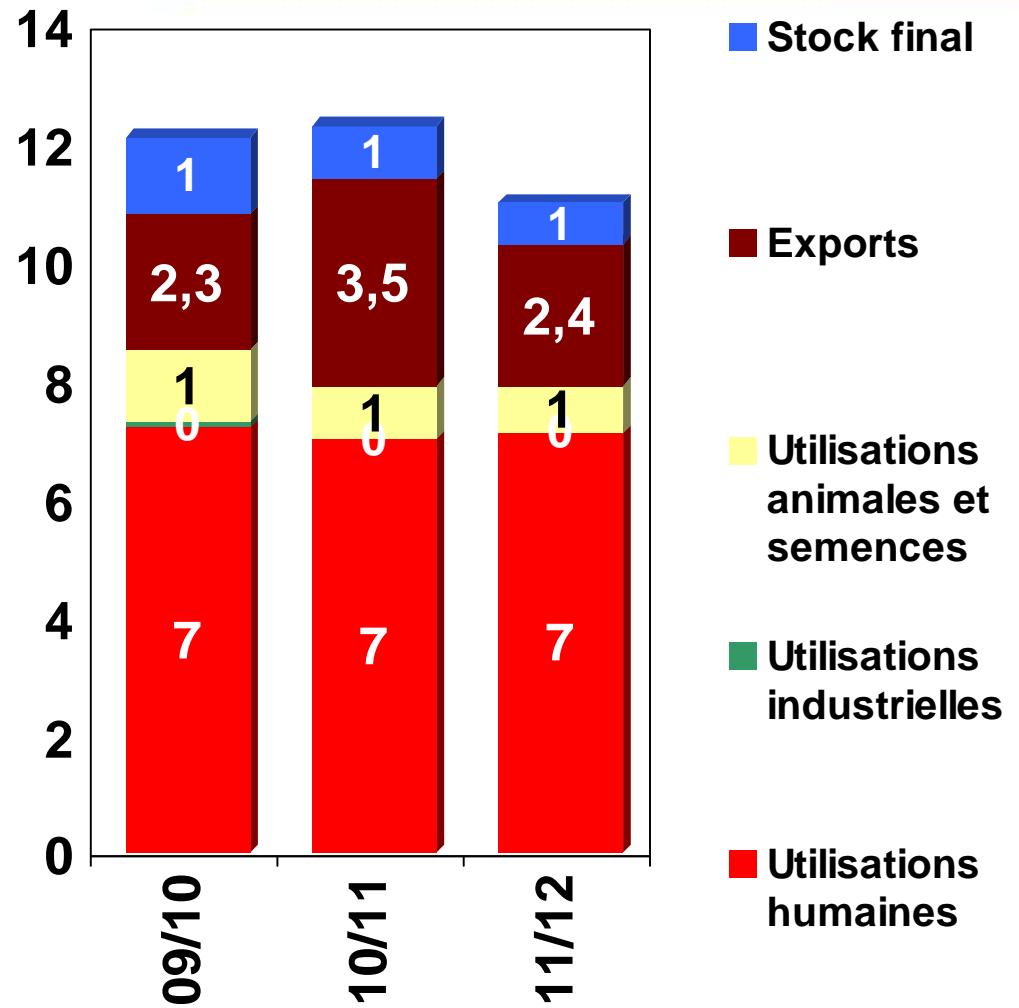
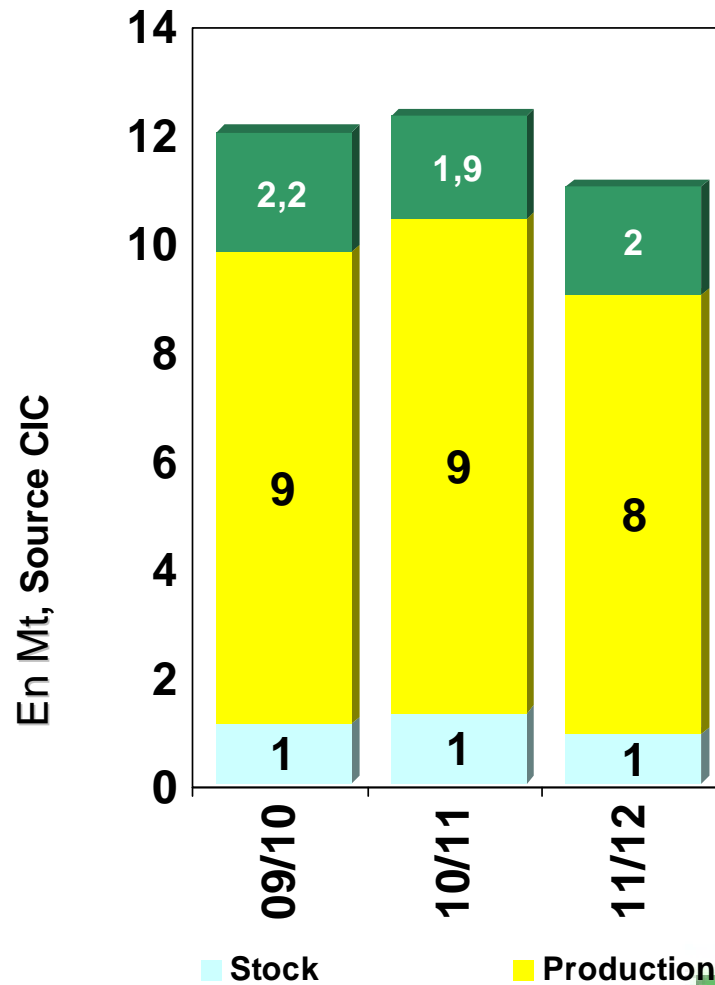
# Marché européen

# UE, bilan blé tendre



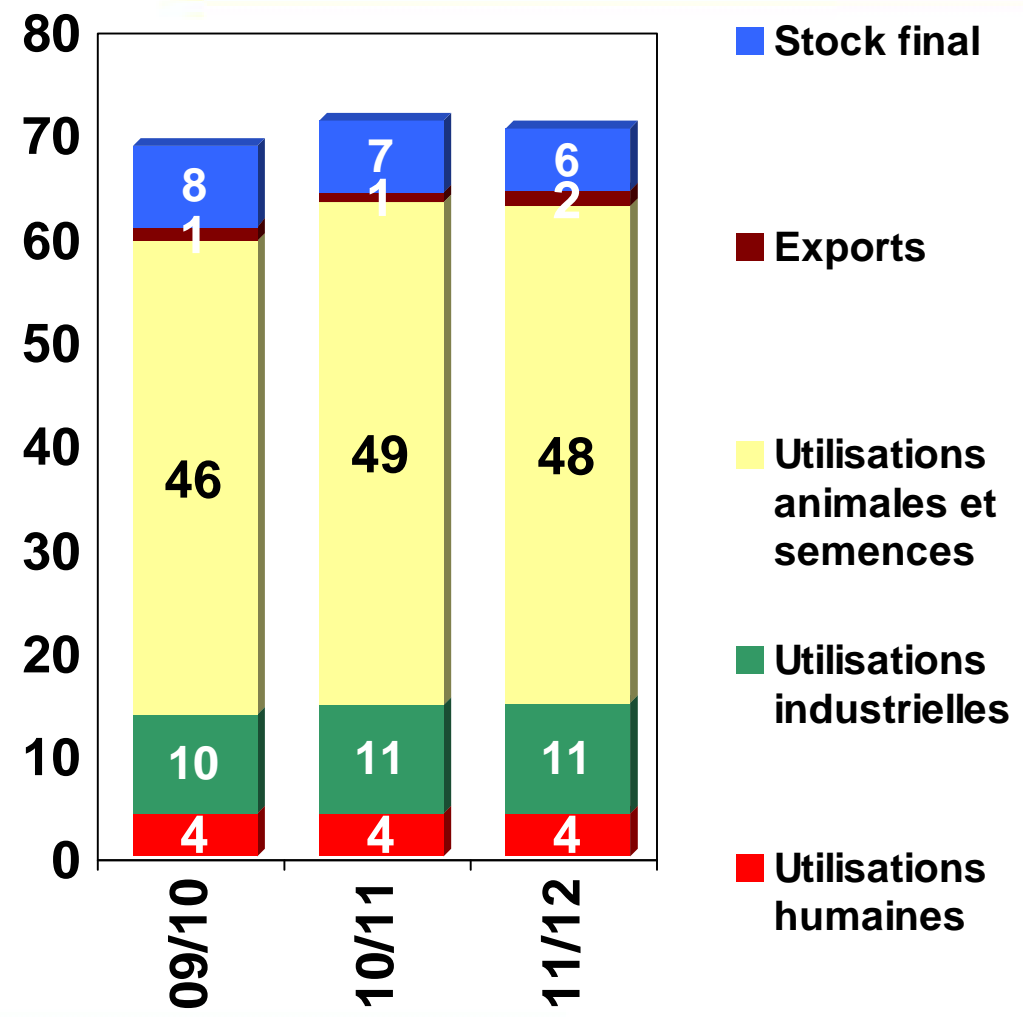
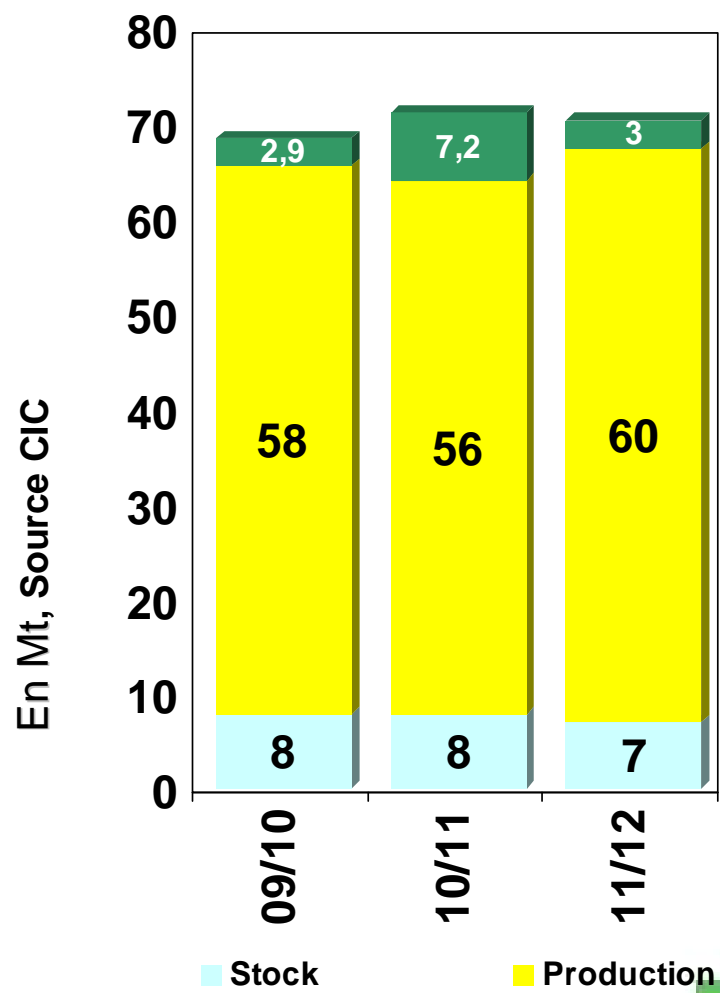


# UE, bilan blé dur

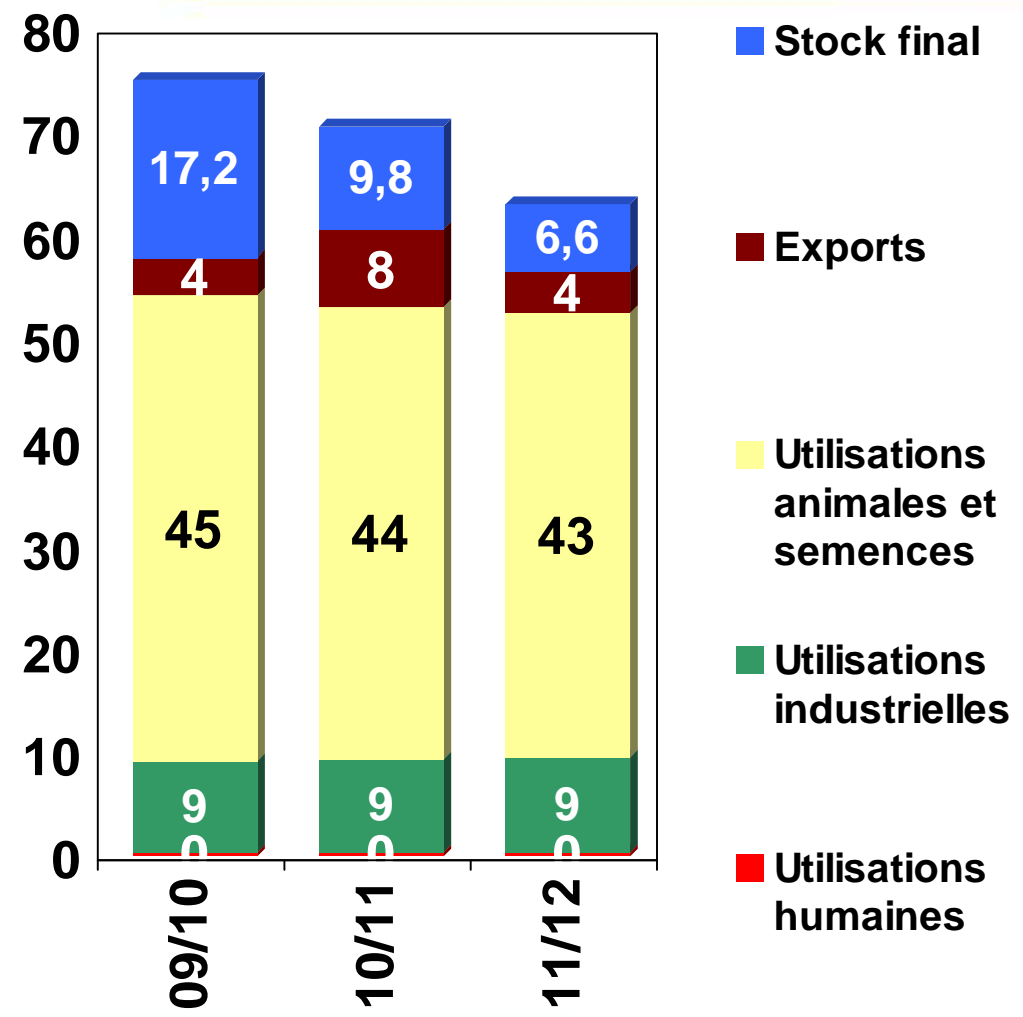
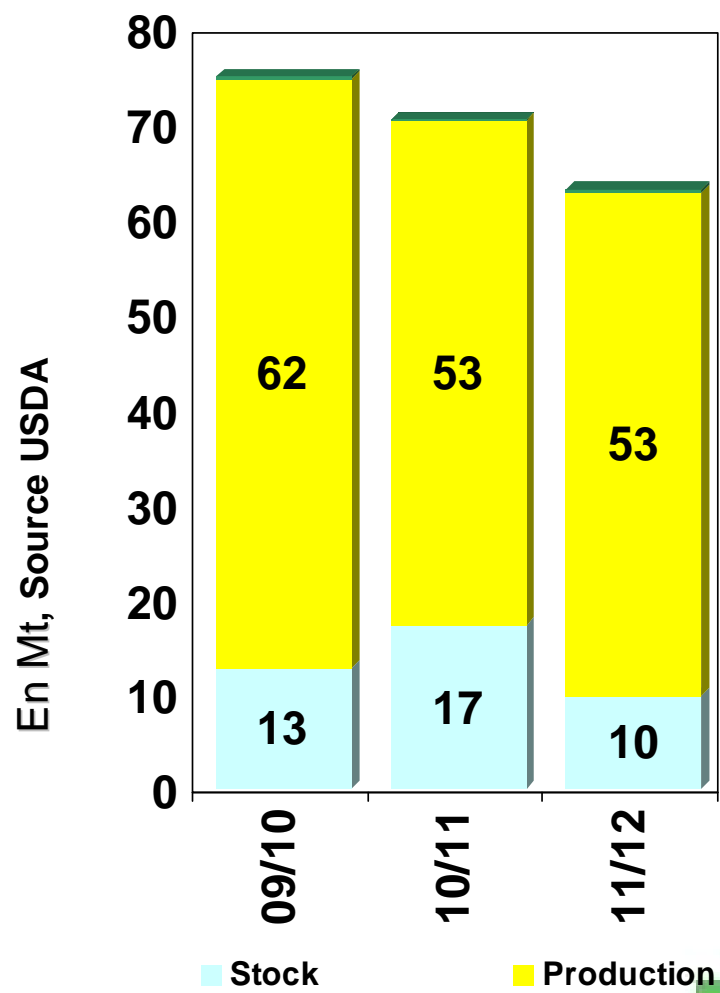




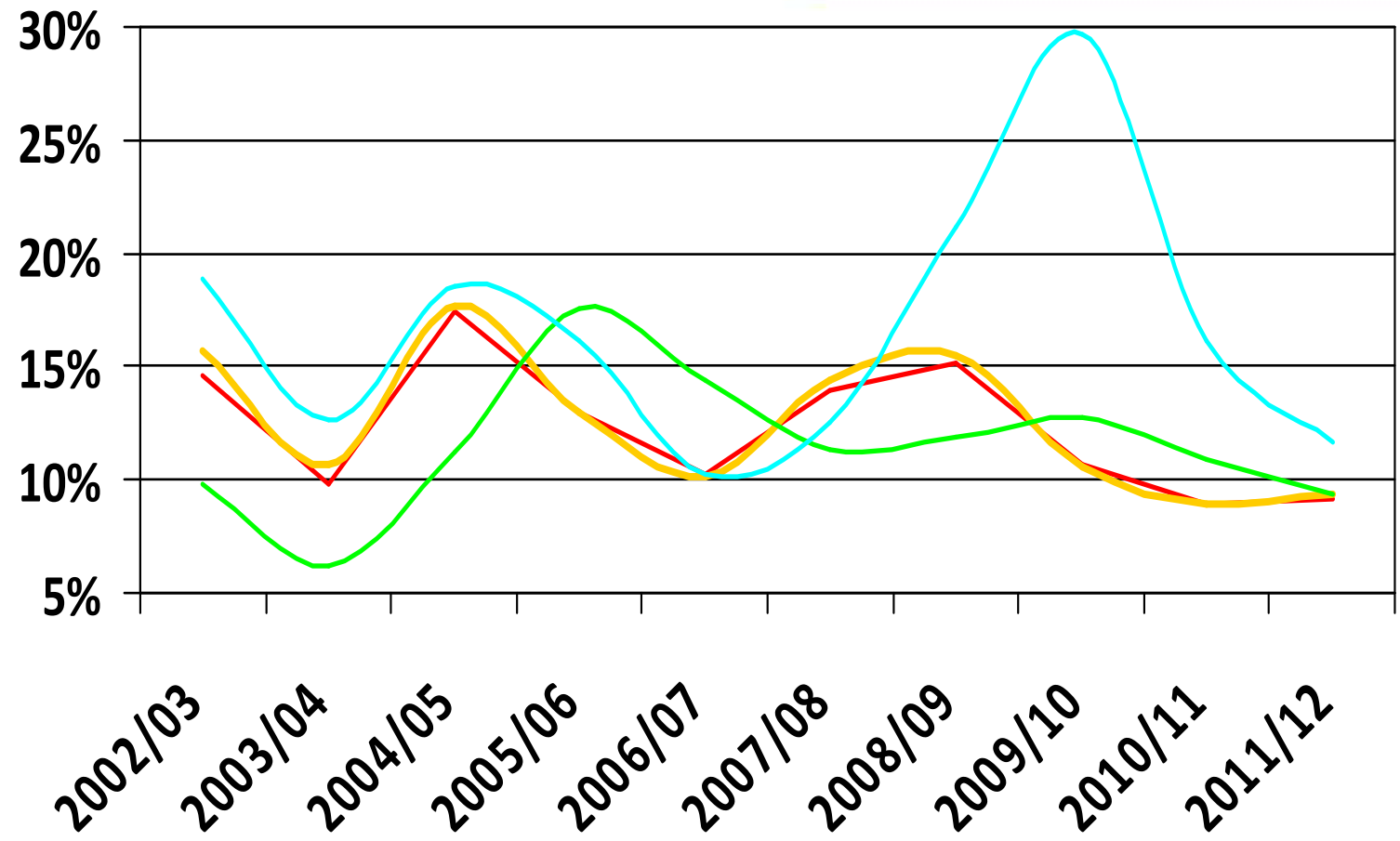
# UE, bilan maïs



# UE, bilan orge

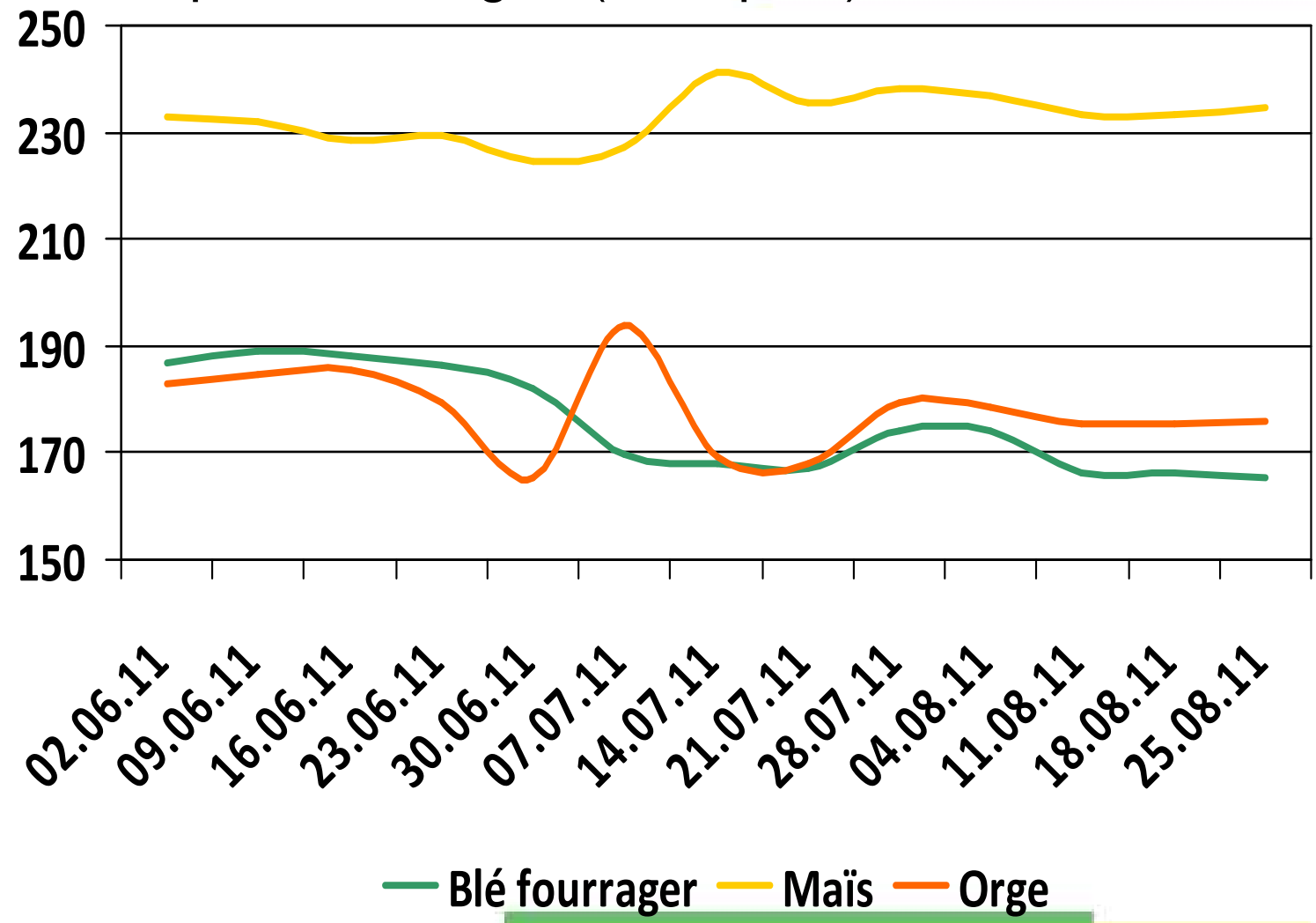


## Ratio stock sur consommation de l'UE

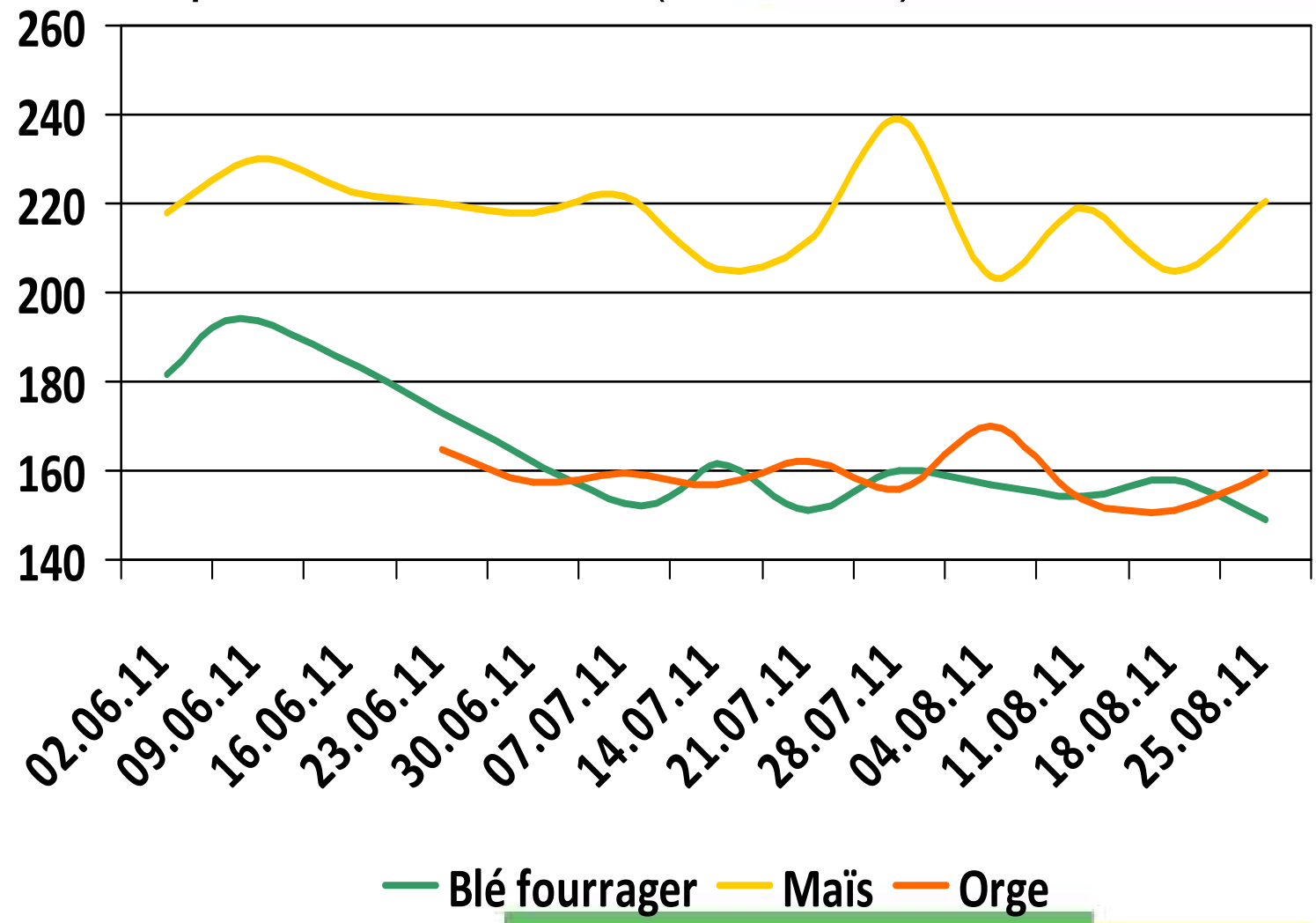


— Blé tendre — Blé dur — Mais — Orge

## Evolution des prix en Hongrie (Budapest)

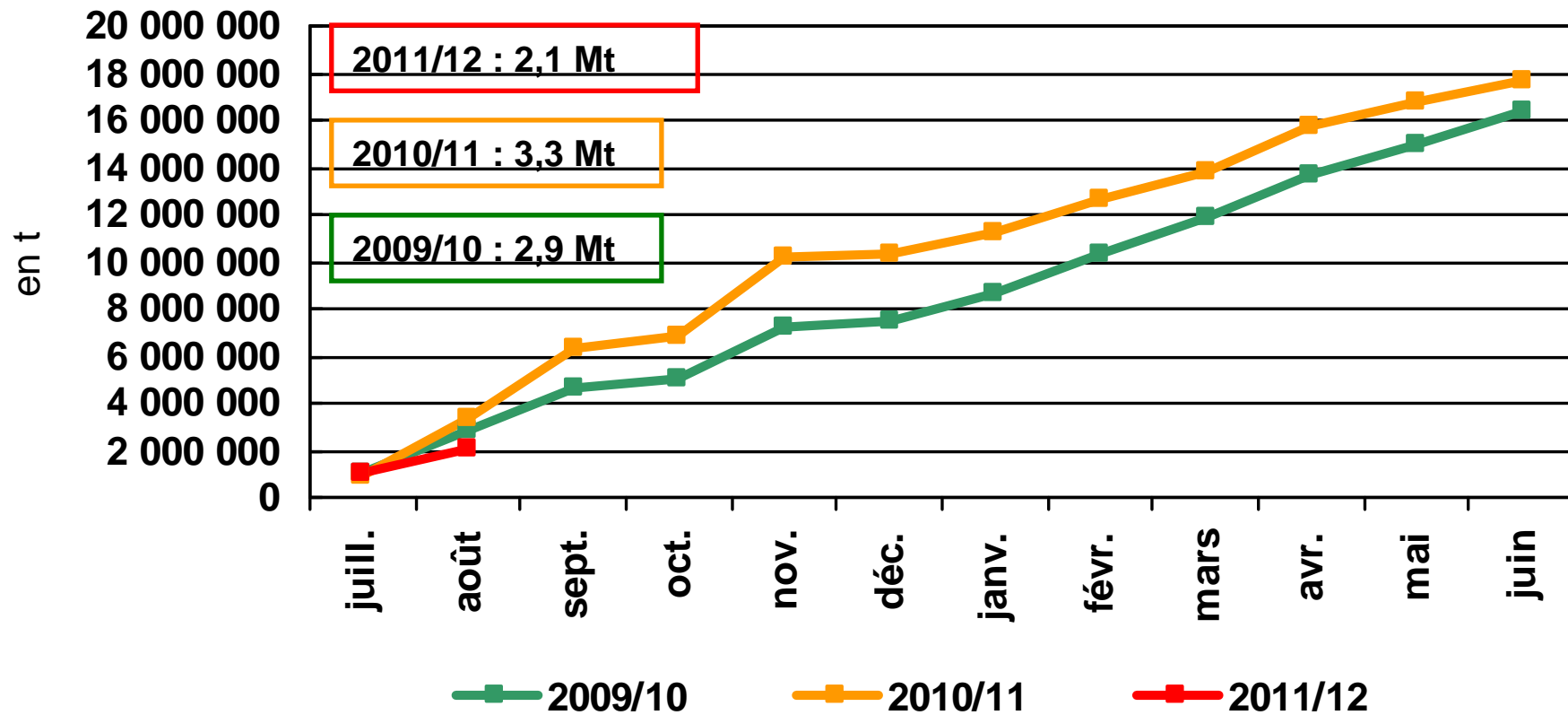


## Evolution des prix en Roumanie (Muntenia)



# BLE TENDRE (grains) : certificats à l'EXPORTATION délivrés dans l'UE

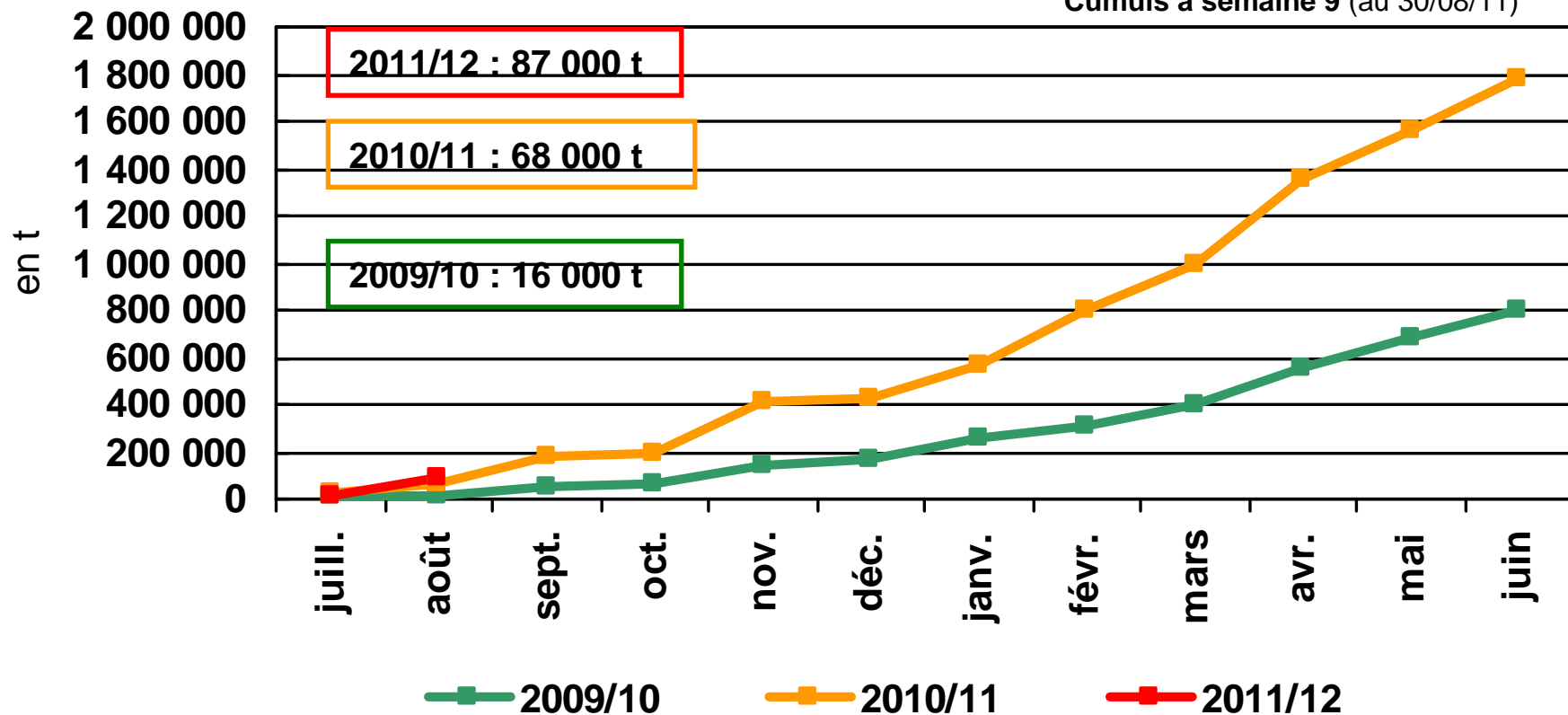
Cumuls à semaine 9 (au 30/08/11)



Source : Commission européenne

## BLE DUR (grains) : certificats à l'EXPORTATION délivrés dans l'UE

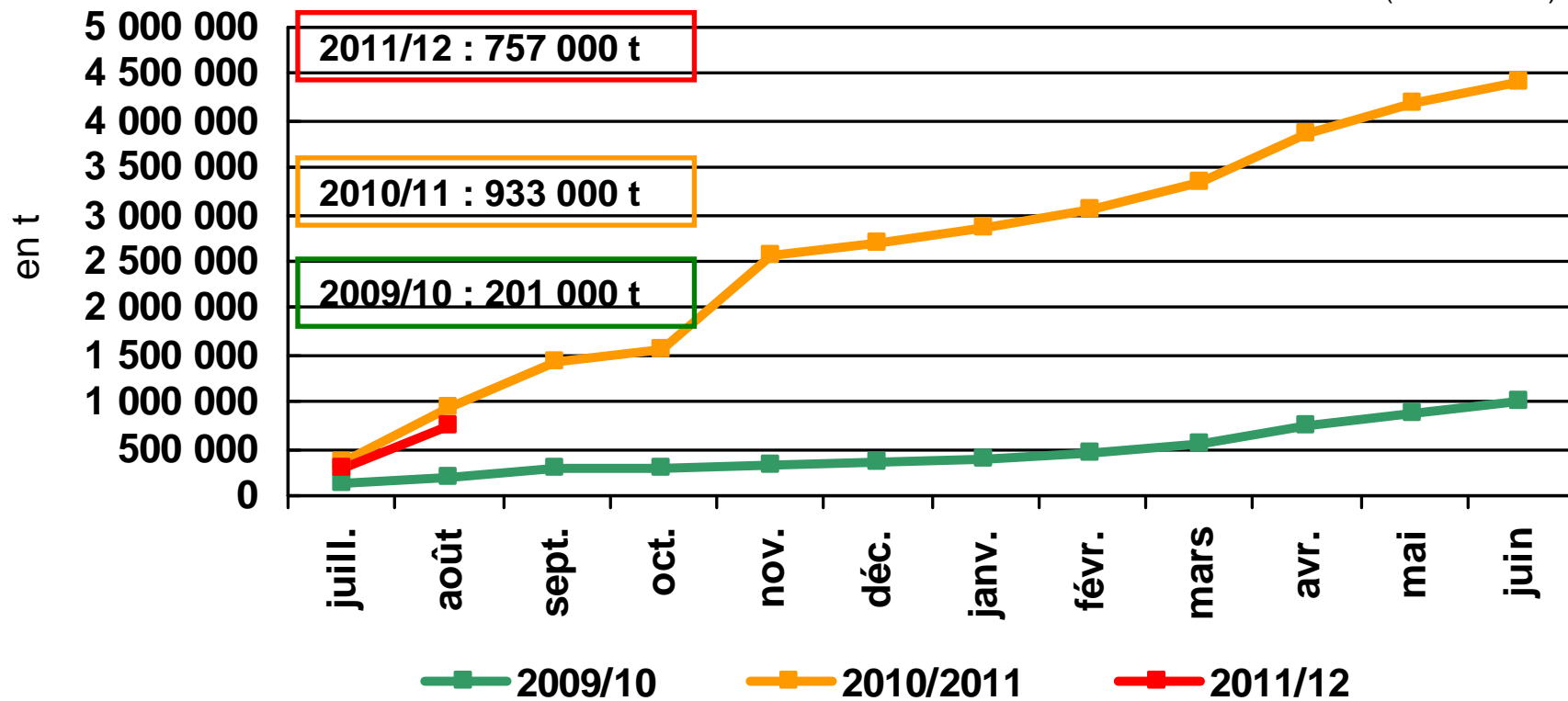
Cumuls à semaine 9 (au 30/08/11)



Source : Commission européenne

## ORGE (grains) : certificats à l'EXPORTATION délivrés dans l'UE

Cumuls à semaine 9 (au 30/08/11)

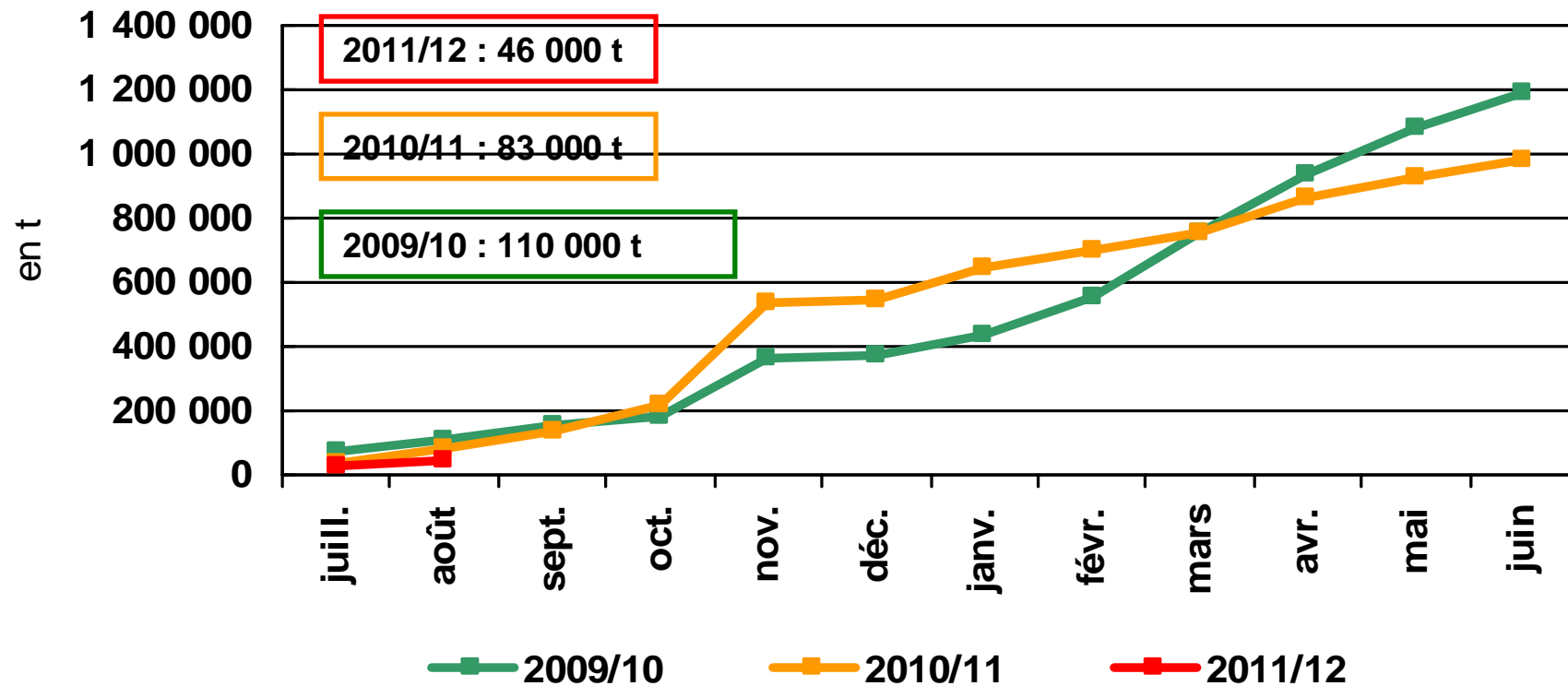


Source : Commission européenne



## MAIS (grains) : certificats à l'EXPORTATION délivrés dans l'UE

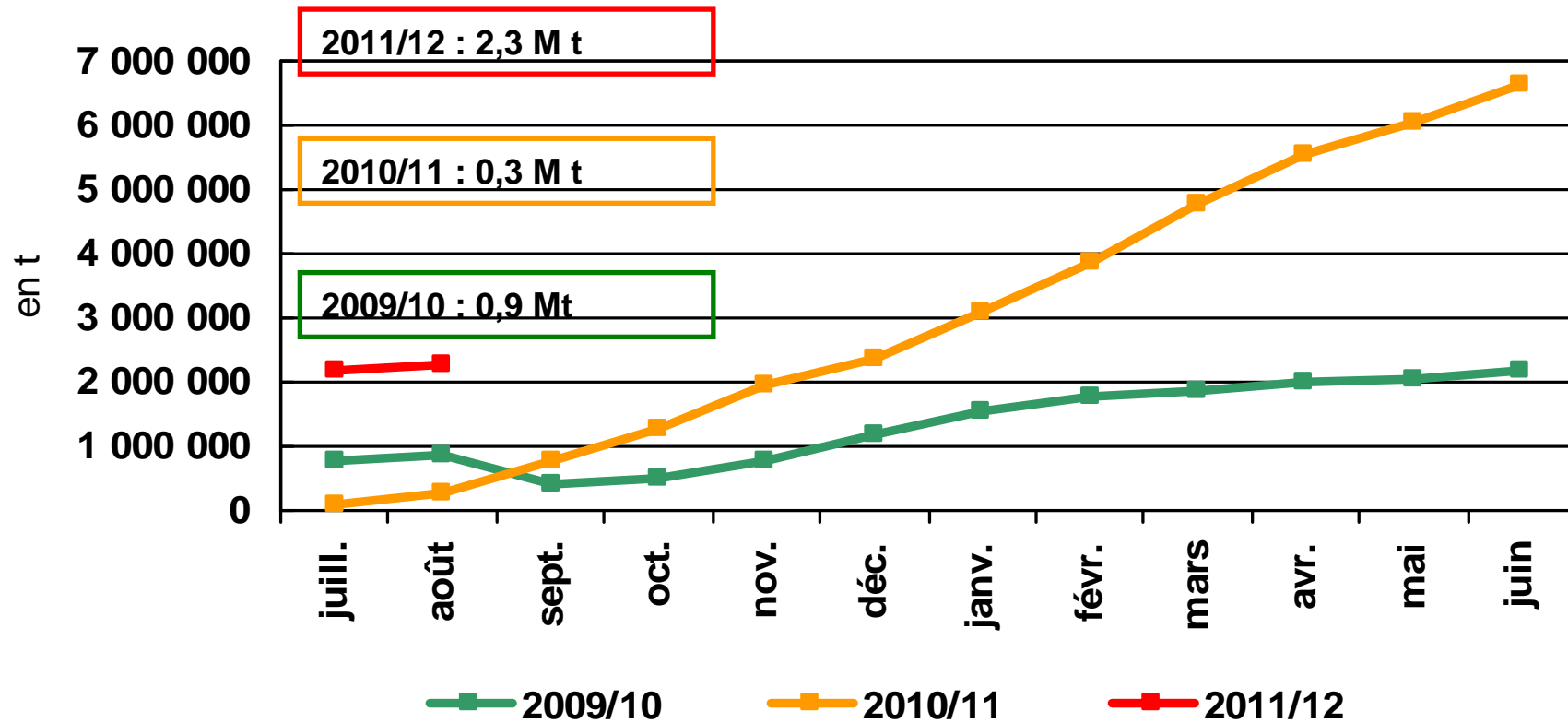
Cumuls à semaine 9 (au 30/08/11)



Source : Commission européenne

# BLE TENDRE (grains) : certificats à l'IMPORTATION délivrés dans l'UE

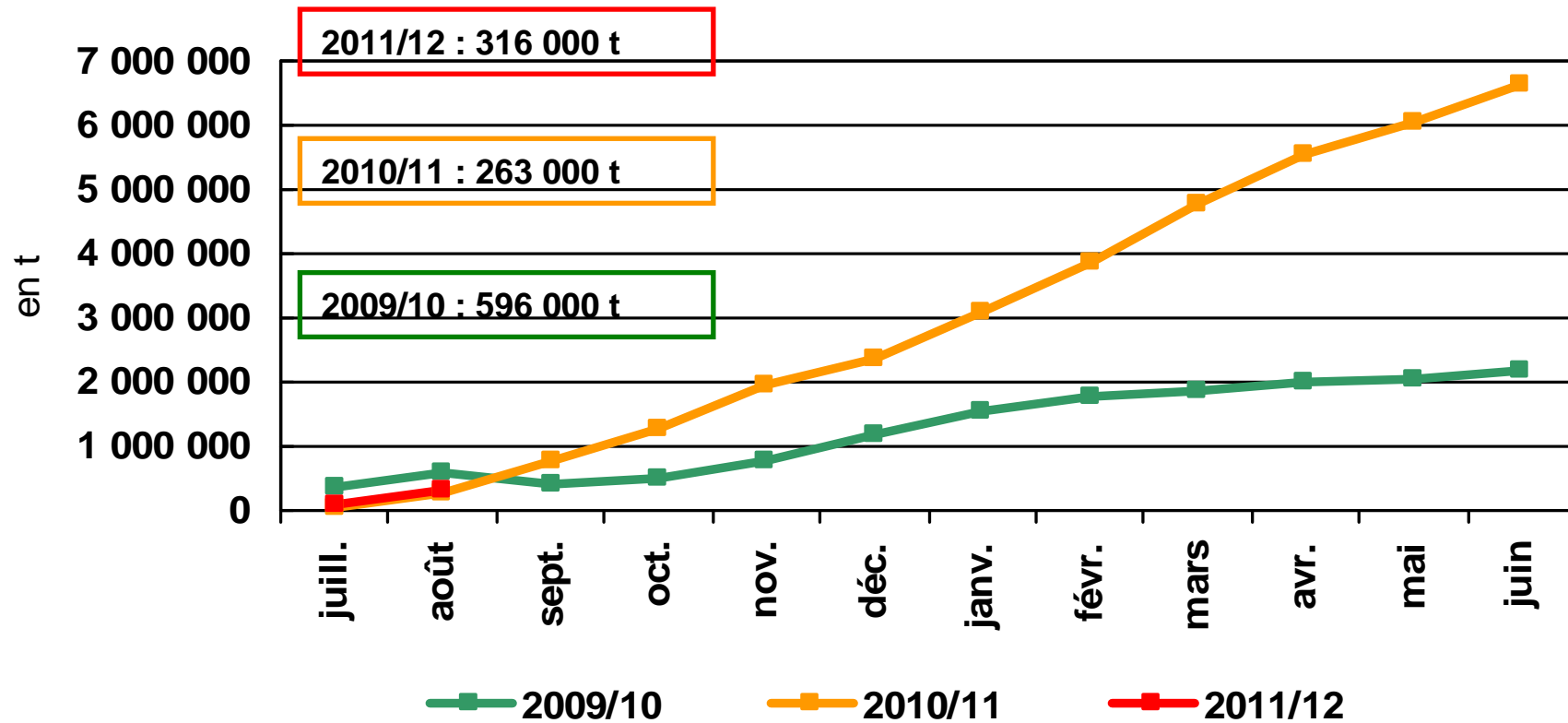
Cumuls à semaine 9 (au 30/08/11)



Source : Commission européenne

# BLE DUR (grains) : certificats à l'IMPORTATION délivrés dans l'UE

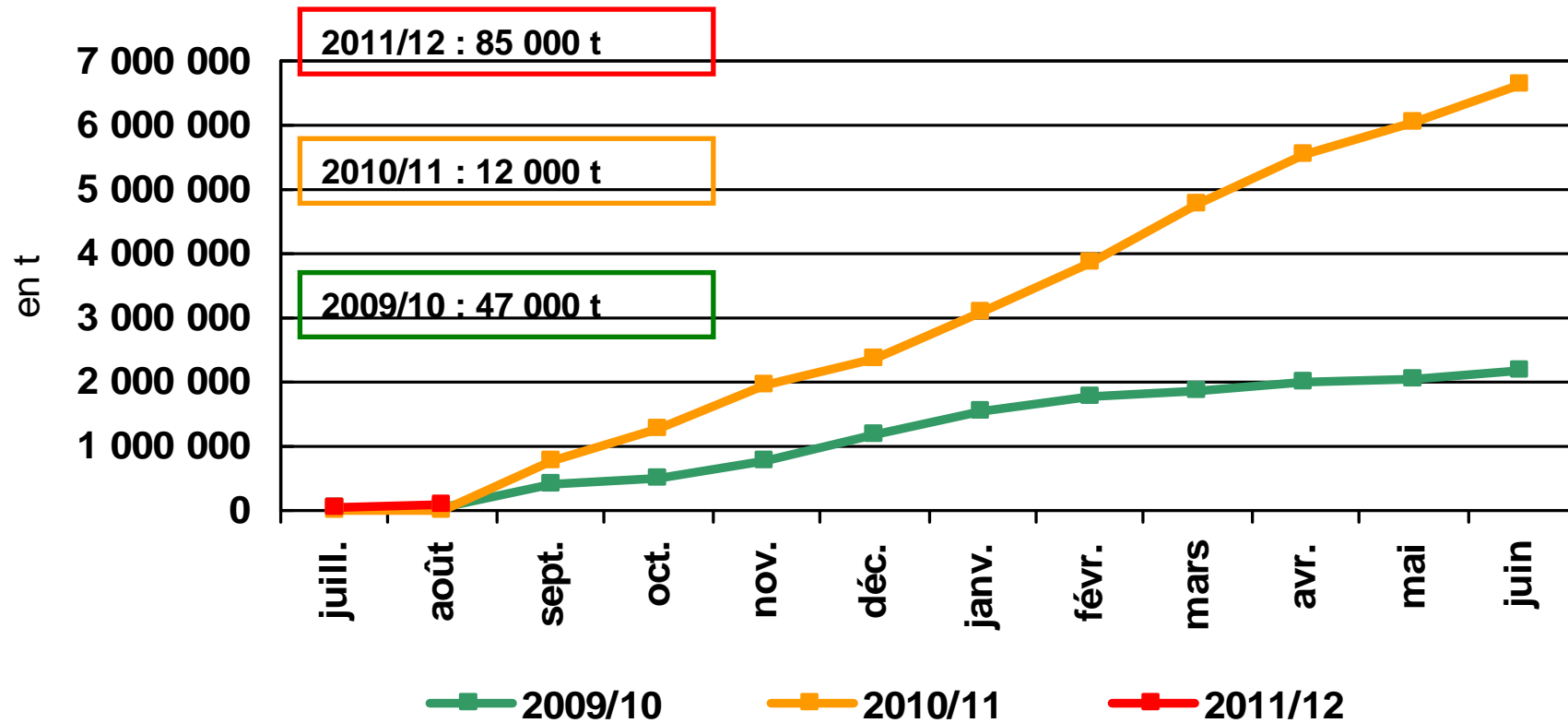
Cumuls à semaine 9 (au 30/08/11)



Source : Commission européenne

# ORGE (grains) : certificats à l'IMPORTATION délivrés dans l'UE

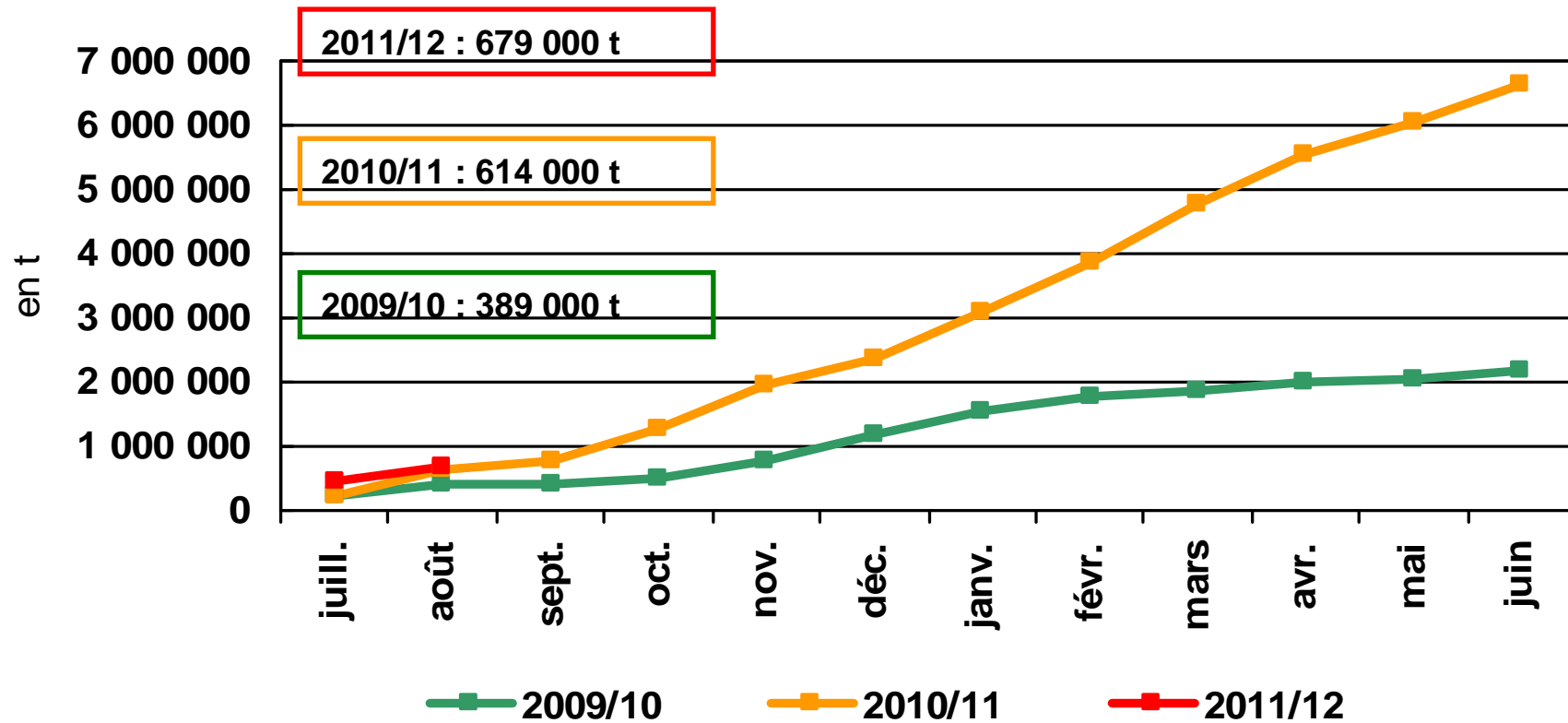
Cumuls à semaine 9 (au 30/08/11)



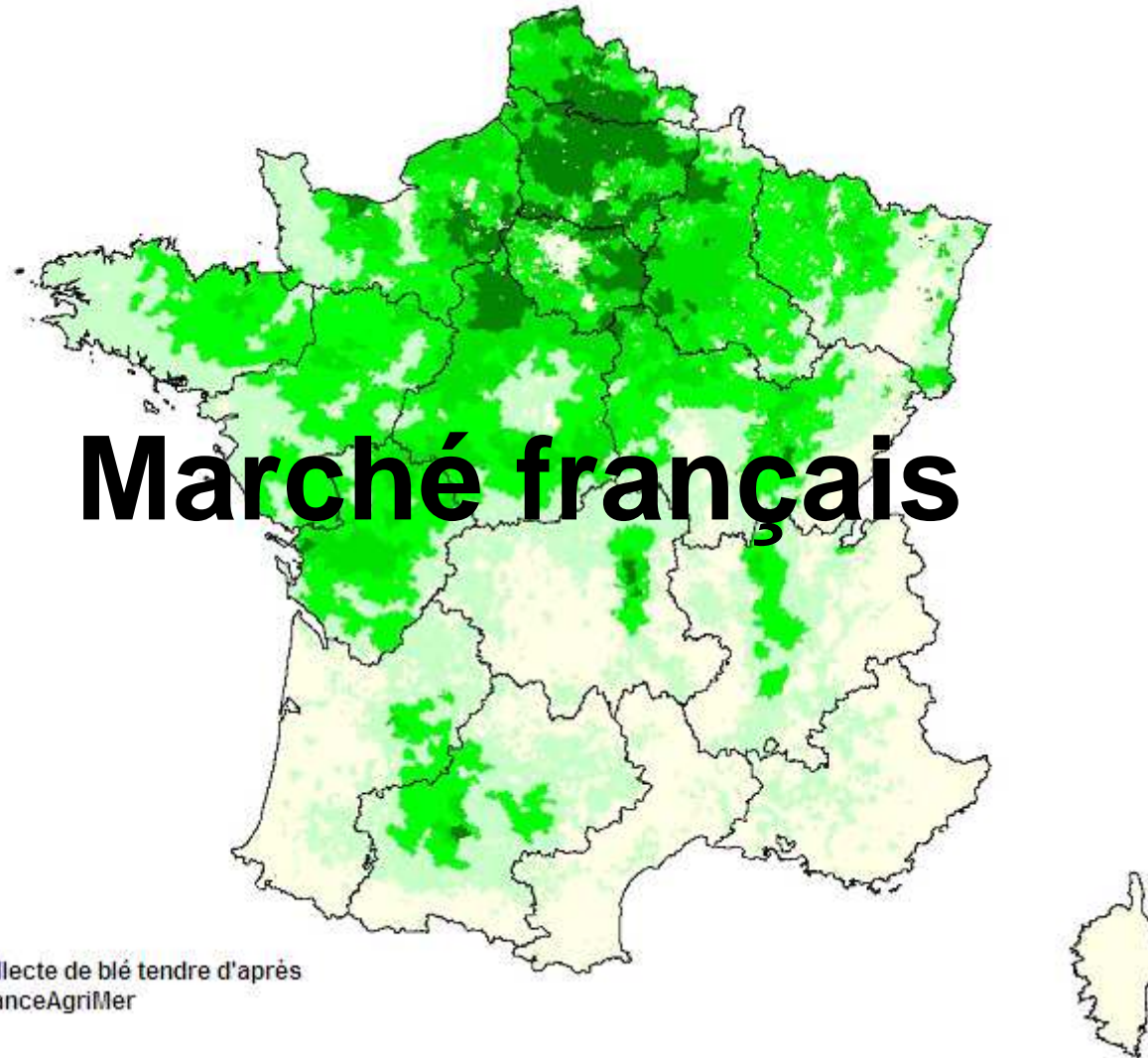
Source : Commission européenne

## MAIS (grains) : certificats à l'IMPORTATION délivrés dans l'UE

Cumuls à semaine 9 (au 30/08/11)



Source : Commission européenne

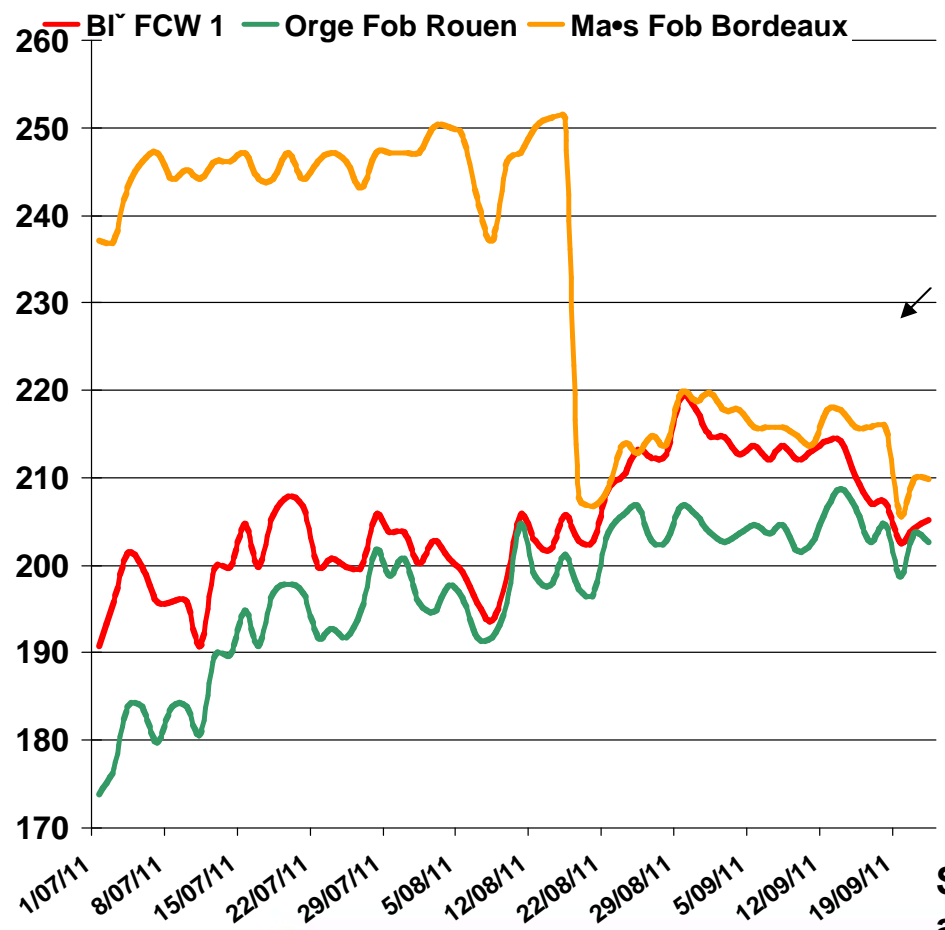


densité de collecte de blé tendre d'après  
les états 1 FranceAgriMer



# Céréales françaises : cotations à l'exportation

En €/t (majorations mensuelles incluses)

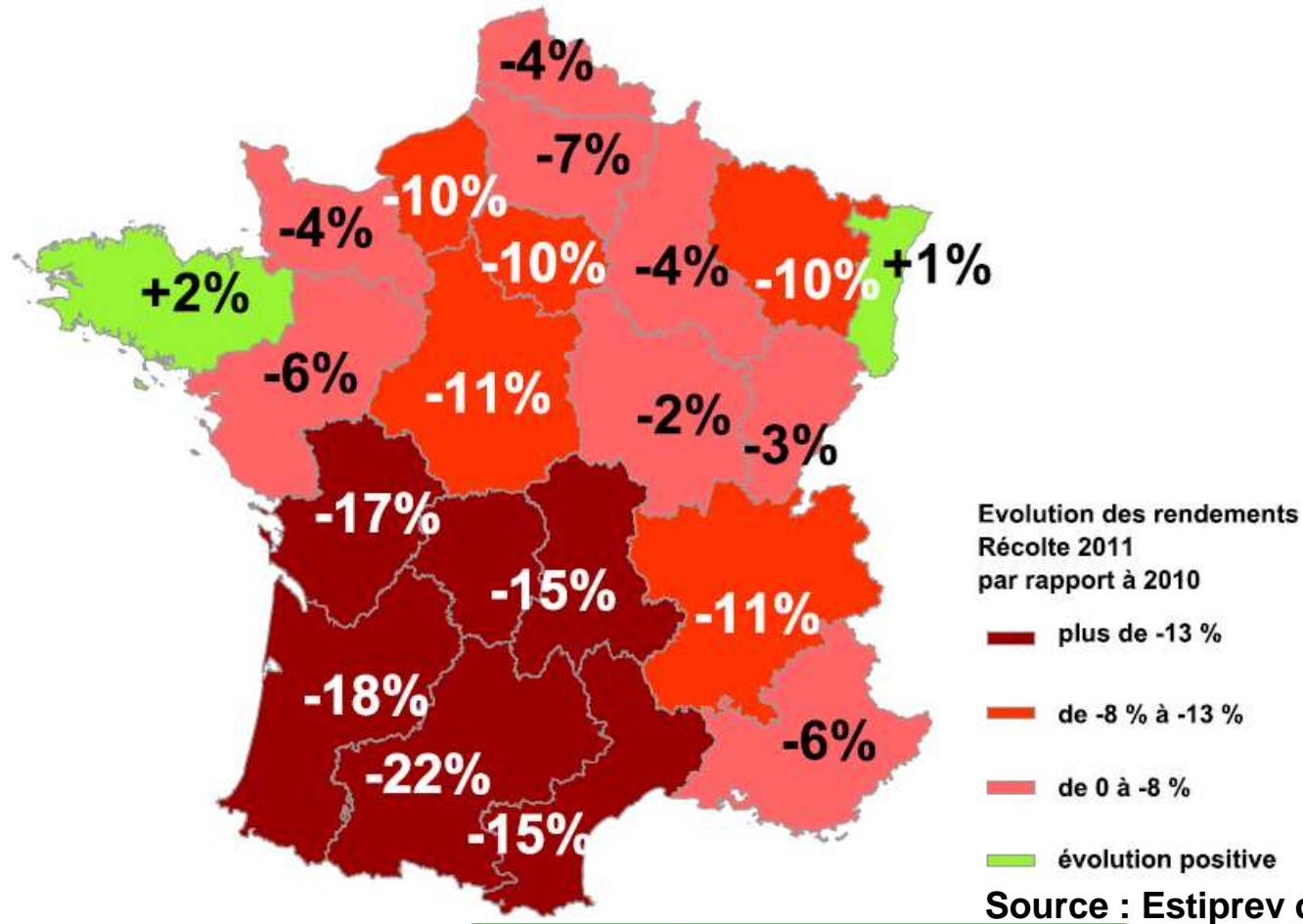


Passage en nouvelle récolte, échéance octobre

Source : FranceAgriMer au 9 septembre 2011

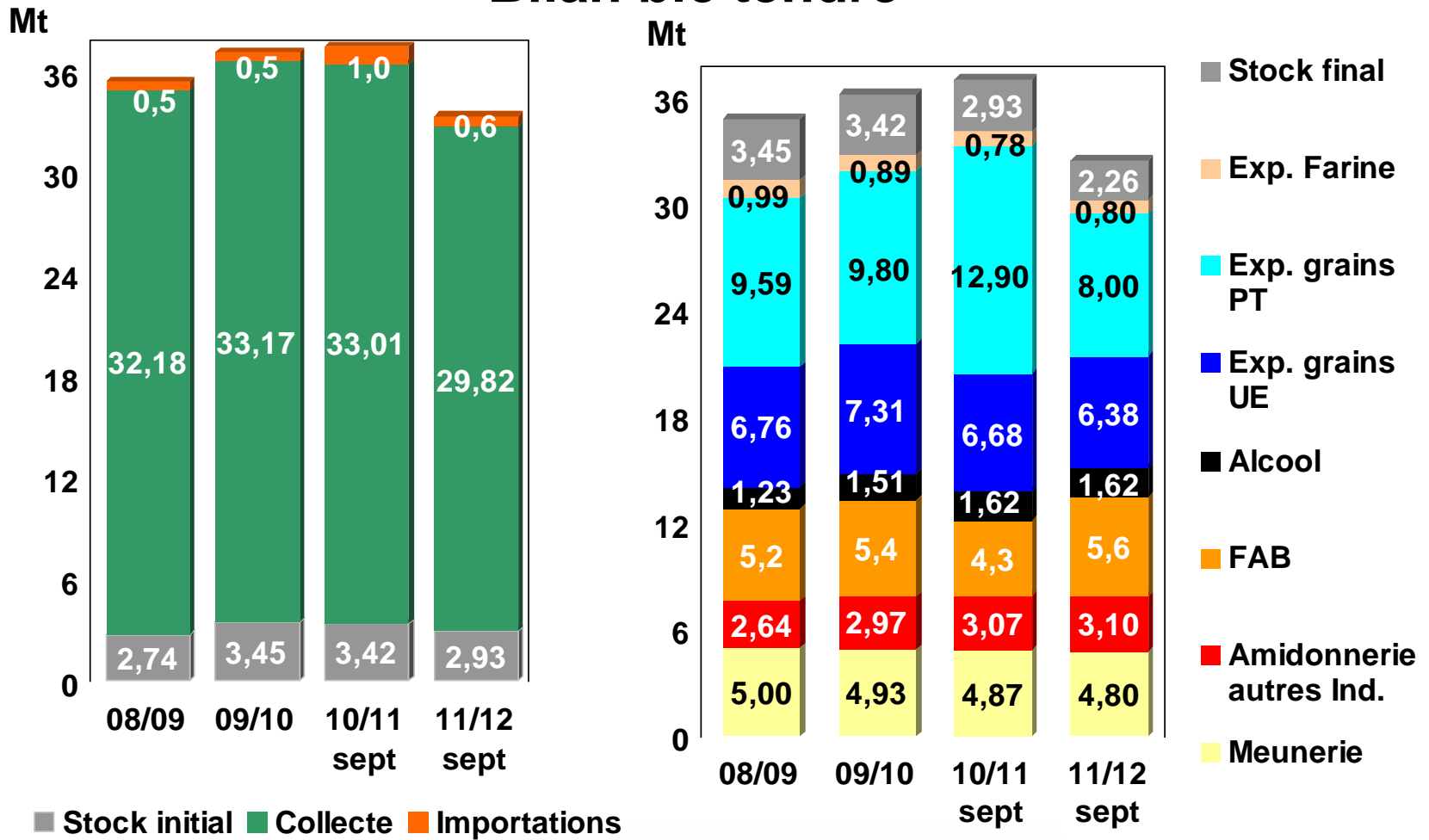


## Blé tendre : Évolution des rendements Récolte 2011 par rapport à 2010

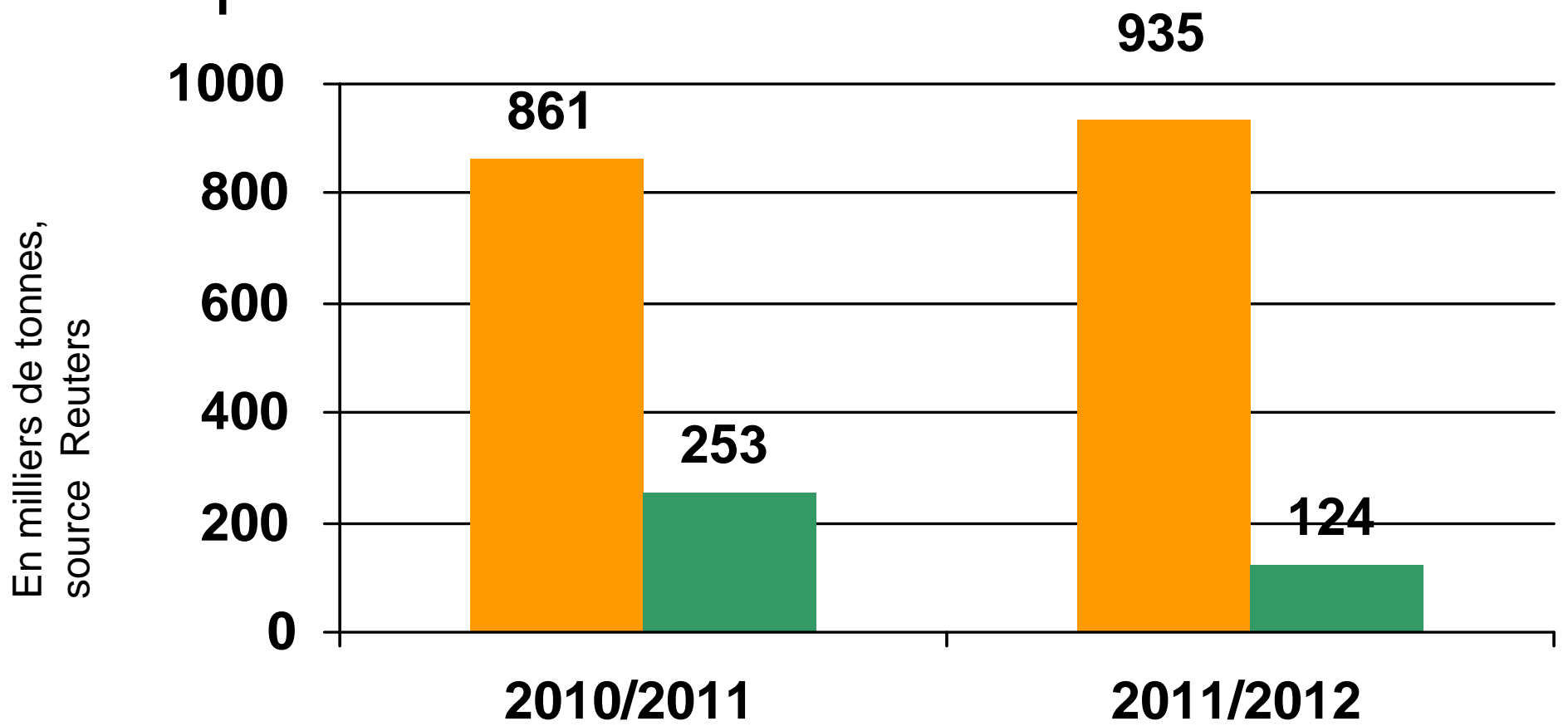




## Bilan blé tendre

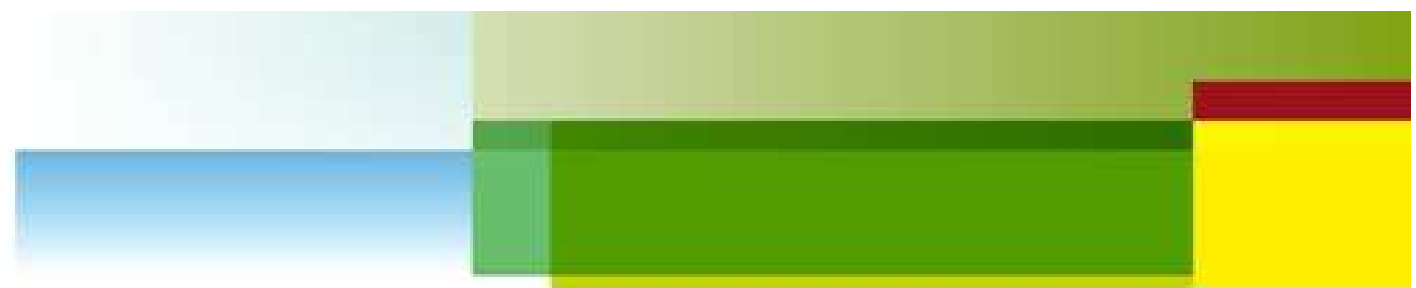


# Trafic portuaire : Blé tendre

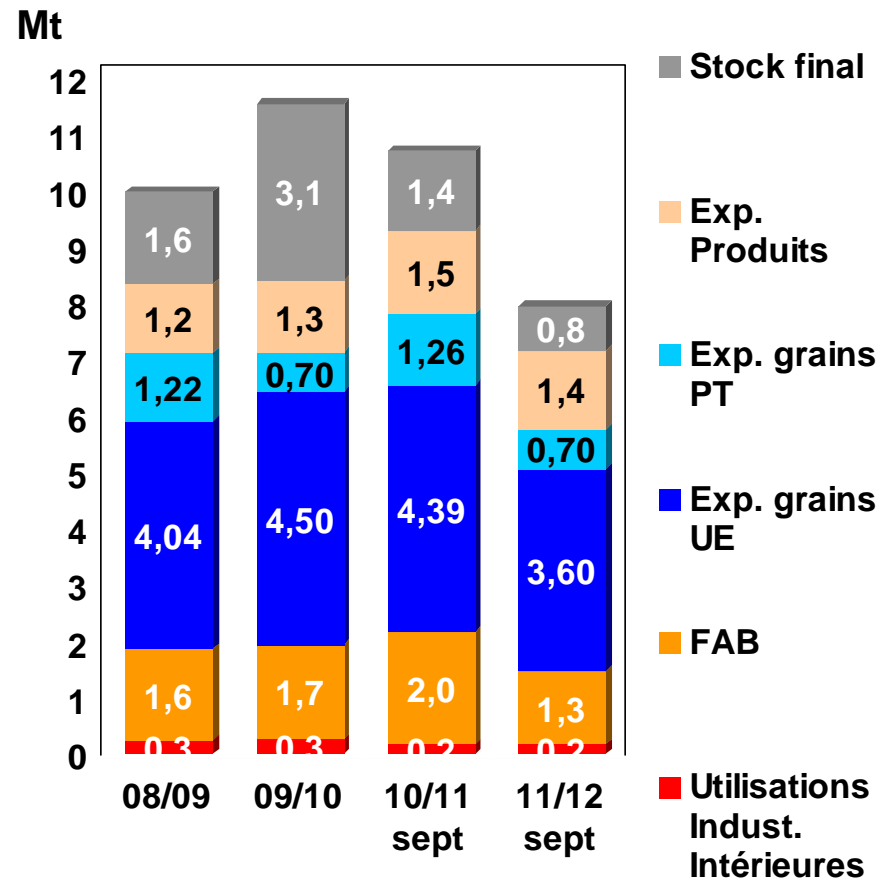
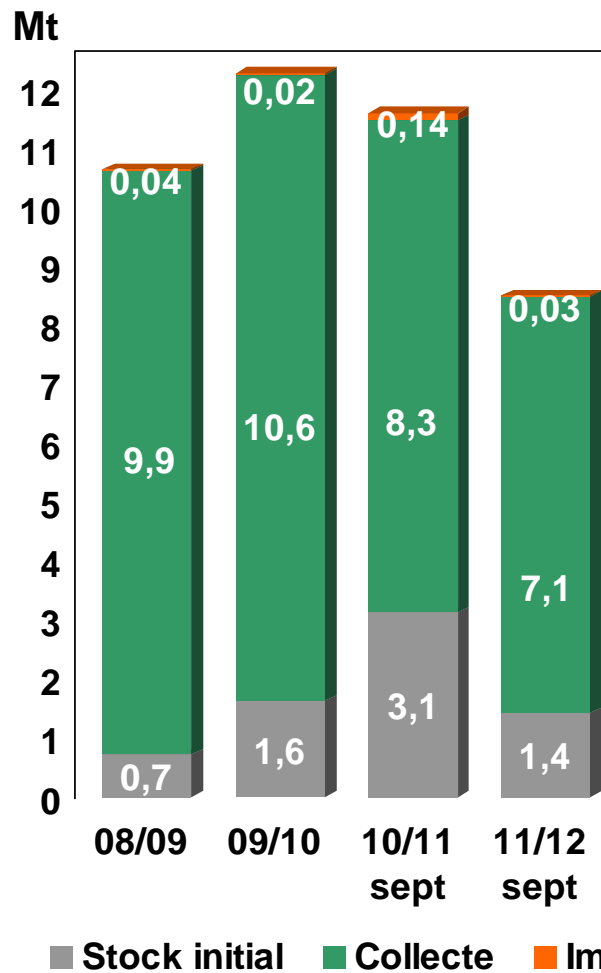


Au 15 septembre

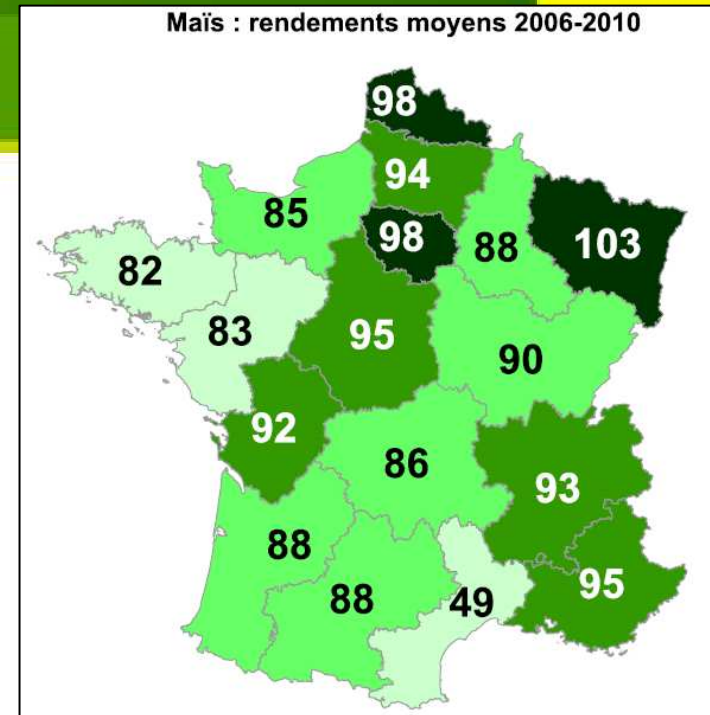
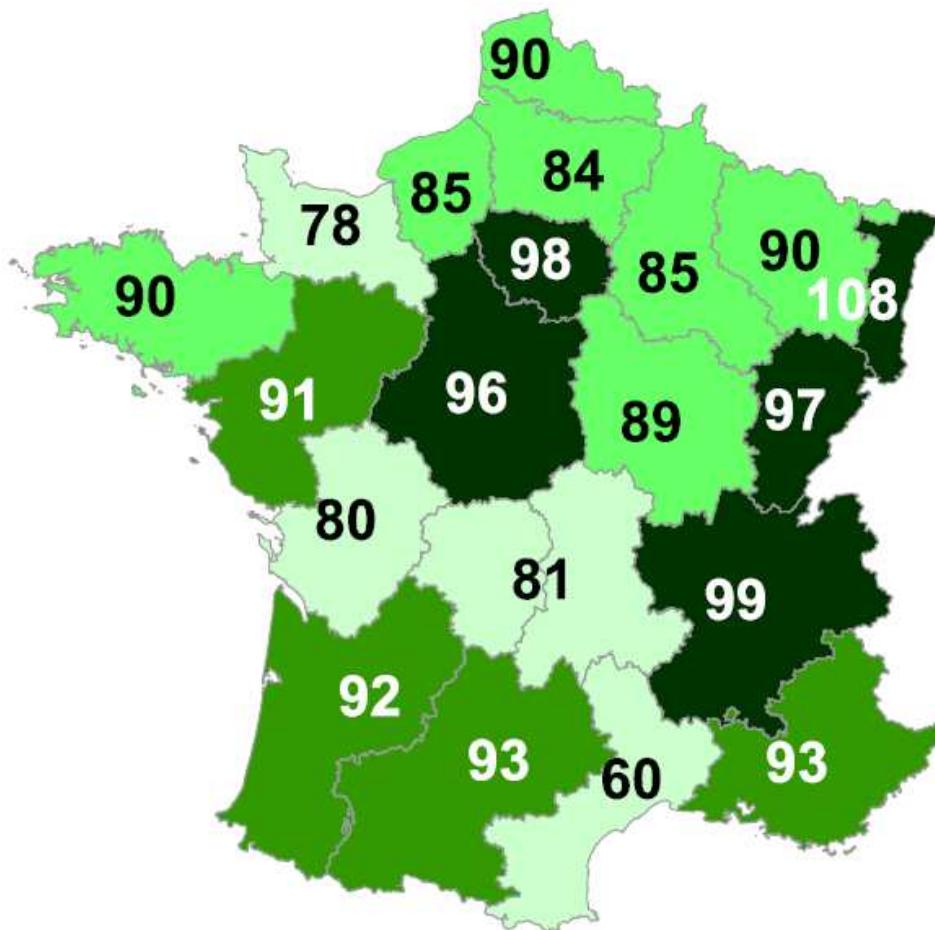
■ Rouen      ■ Dunkerque



## Bilan orge



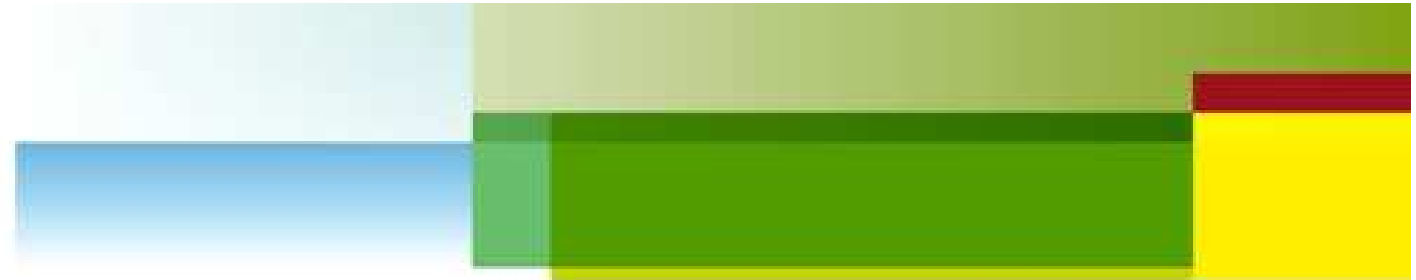
# Maïs : Rendements 2011



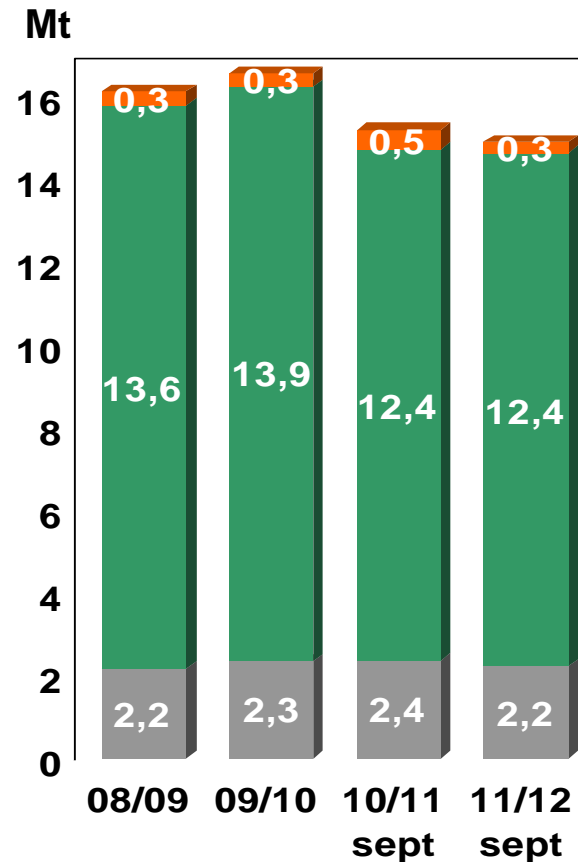
## Rendement Récolte 2011

- rendement < 83 qx/ha
- de 83 à 90 qx/ha
- de 90 à 95 qx/ha
- rendement > 95 qx/ha

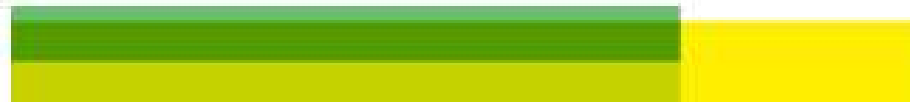
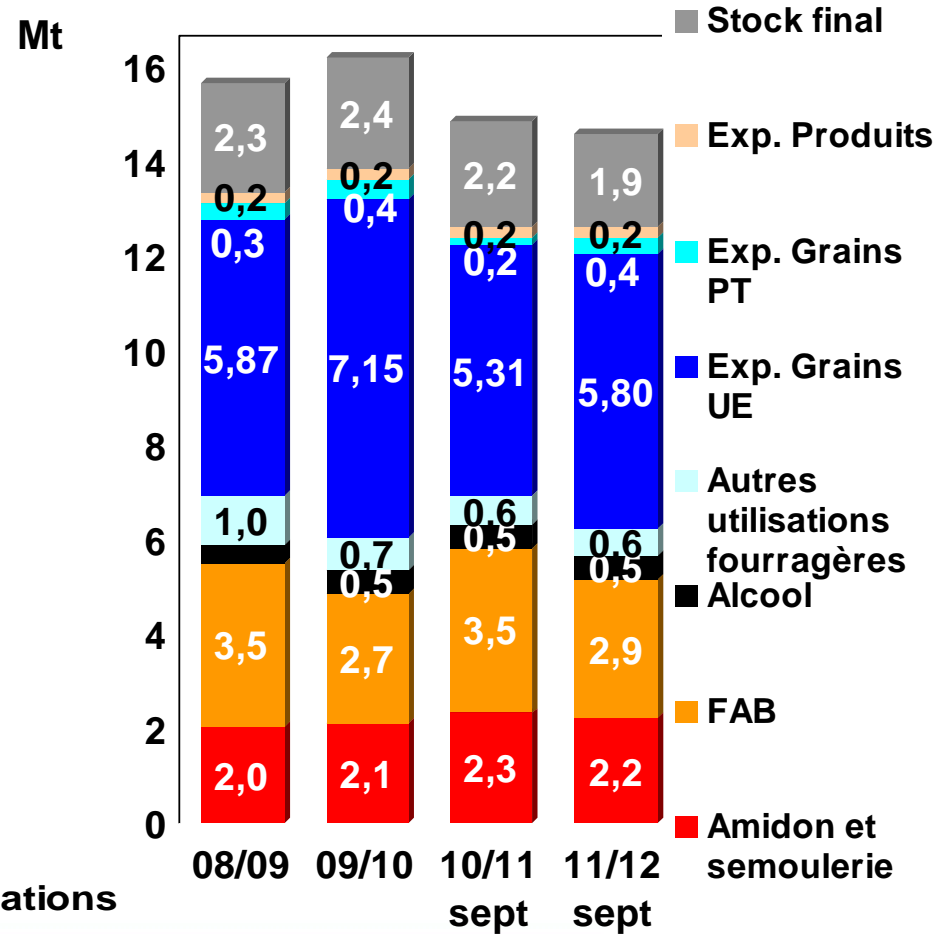
Source : Estiprev du 31 août 2011



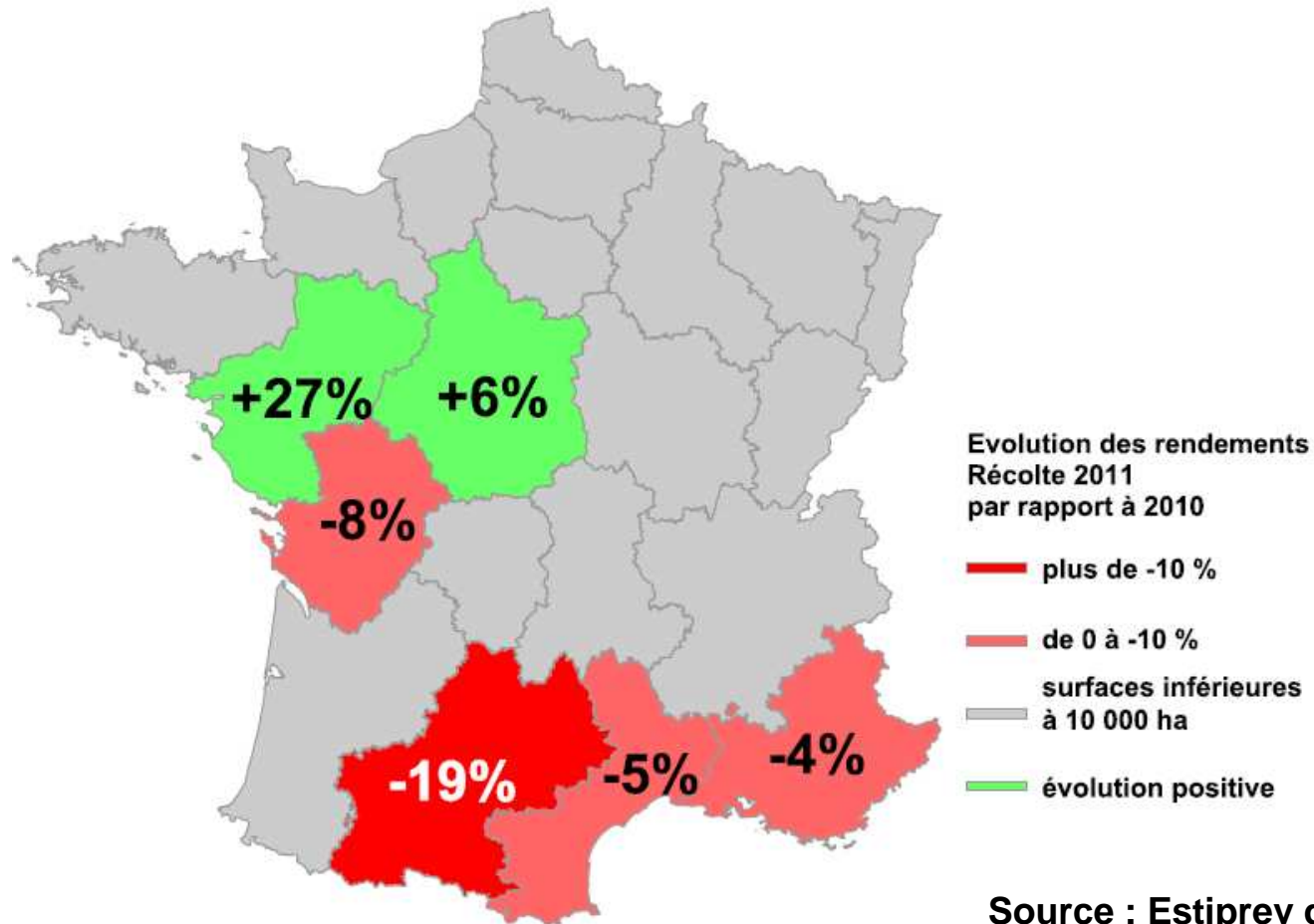
## Bilan maïs



■ Stock initial ■ Collecte ■ Importations

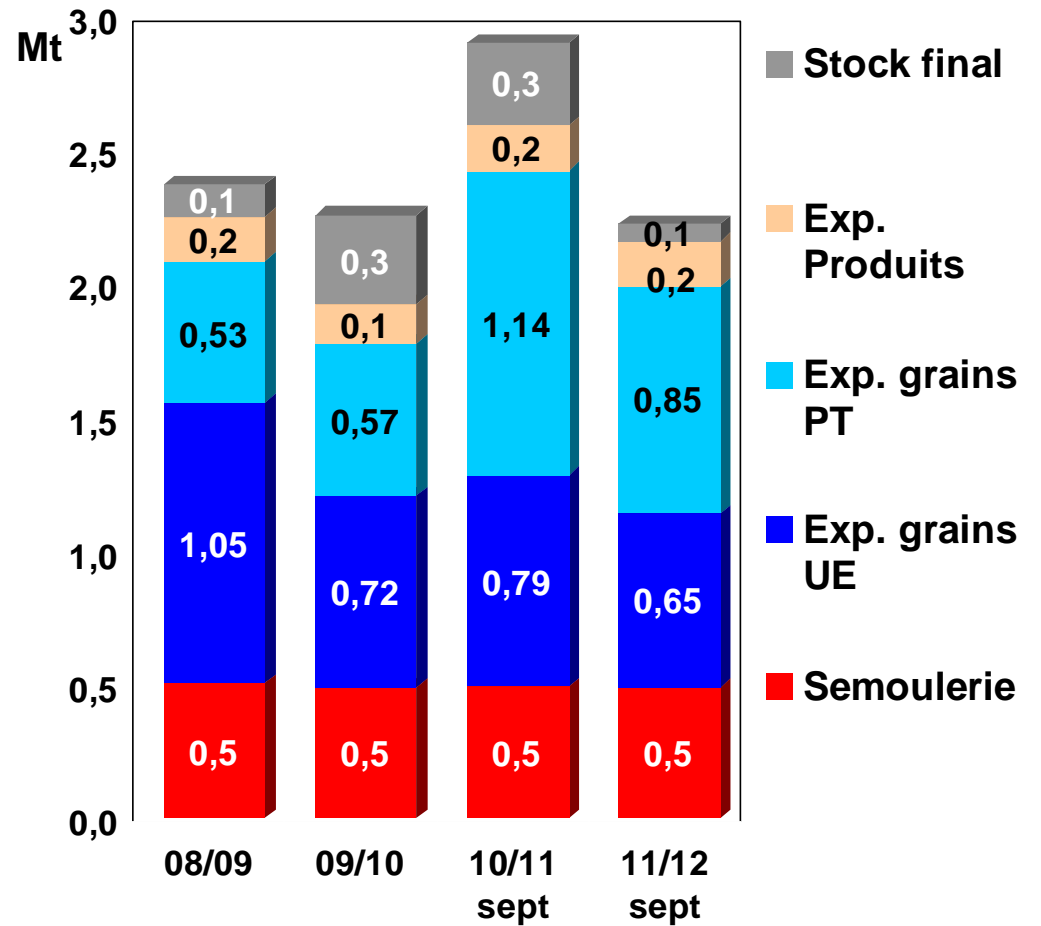
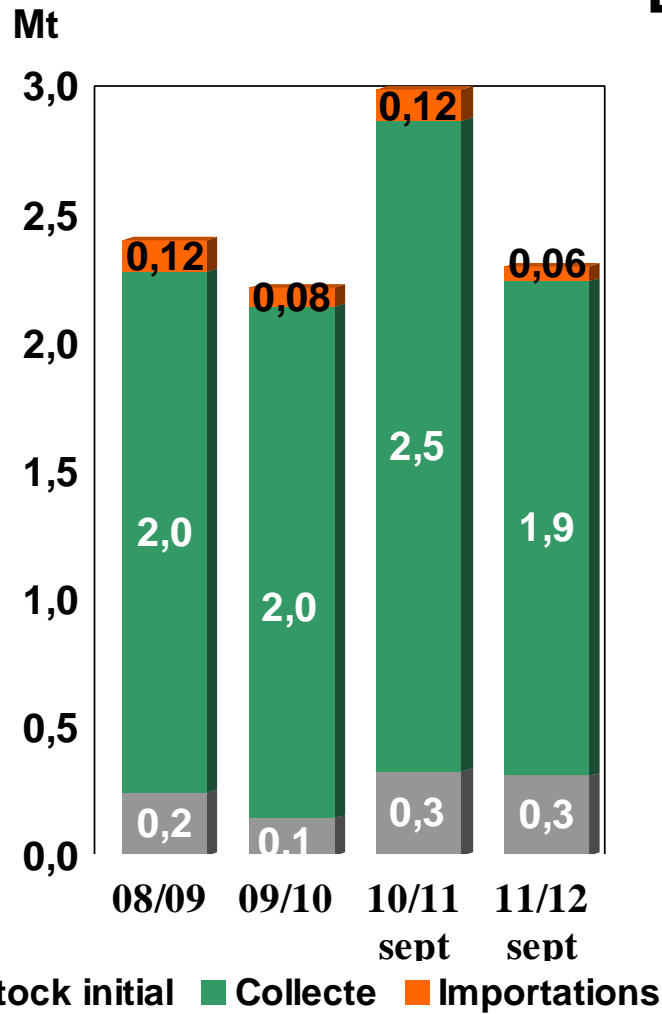


# Blé dur : Évolution des rendements Récolte 2011 par rapport à 2010

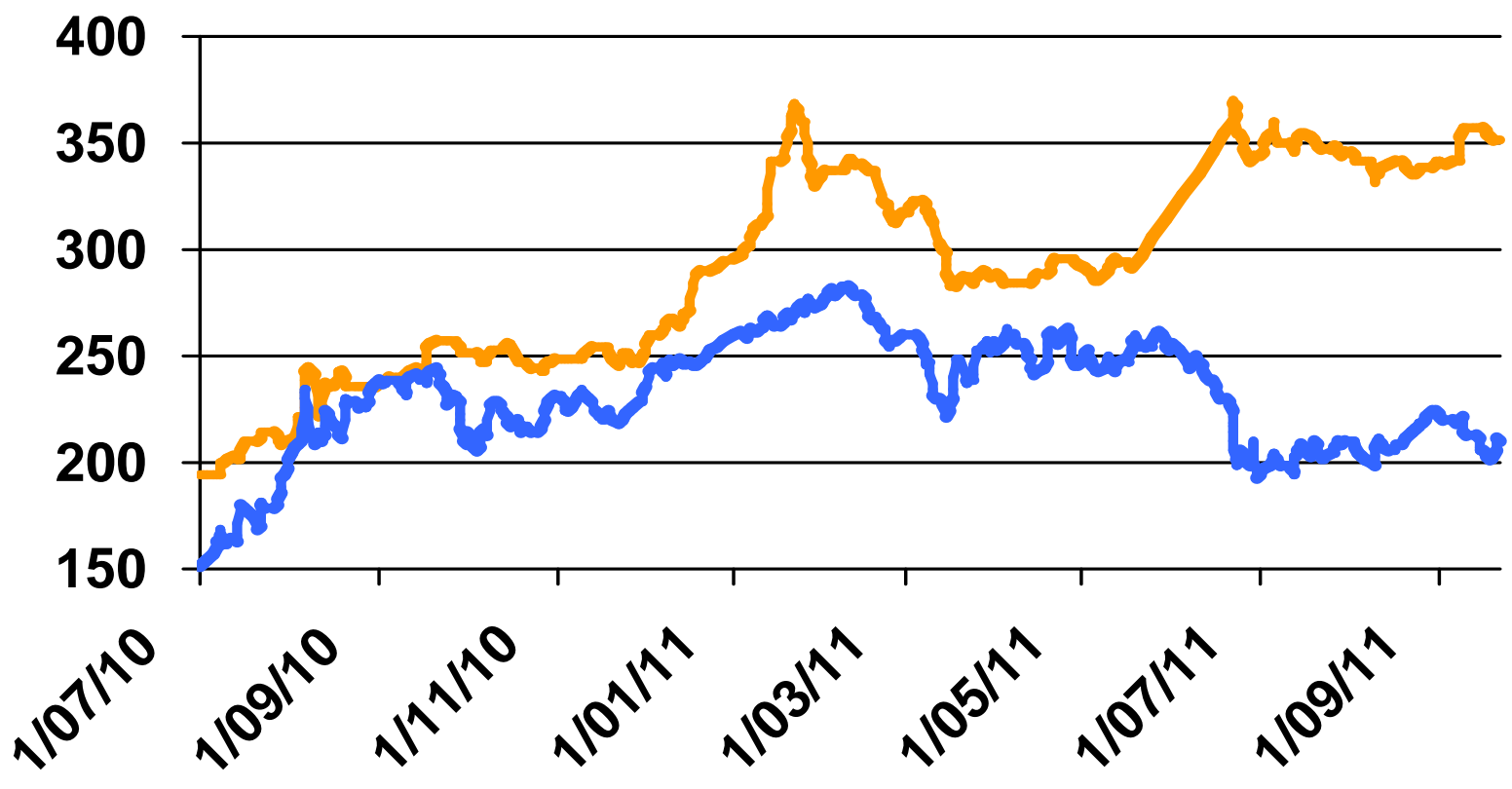


Source : Estiprev du 31 août 2011

## Bilan blé dur



## Cours du blé dur et du blé tendre



— Blé dur FOB La Pallice      — Blé tendre FOB La Pallice

En €/t (M.M. incluses), Source FranceAgriMer



# conclusion

- Le Maïs sera le moteur du marché
  - Le marché ne sera pas épargné par les désordres financiers
  - Une éventuelle poursuite de la dépréciation de l'euro face au dollar accentuerait la pression sur le marché européen

