

Towards lower Crop Prices in 2015

Please find a summary of key trends for the agro markets that could impact our business in 2015

(In attachment the full Analysis provided by Solvay Strategic Marketing in Purchasing)

Fertilizers and Agrochemicals general demand drivers:

Key Agro commodity prices should significantly decline in 2015 due to abundant supply and current comfortable stocks level. As the consumption of intrants in agriculture are usually stimulated by high revenue expectation resulting of high crop prices, this down price trend could possibly soften the general agrochemicals demand in 2015.

Factors that could impact the carbofuran demand

- Lower sugar production expected in Brazil in 2015 but global ample supply due to the production offset in other countries.
- Sugar stocks remain at a high level
- World Sugar price 2015 is forecasted to decline -26% versus 2014

Biodiesel trends

Global production is planned to increase + 8,5 %/year for the coming 3 years boosted by production in Brazil and Argentina (from soybean oil), in Indonesia (from palm oil)

and in Europe (from rapeseed oil).

Attachment(s)

- [Agro Commodities Outlook 2014 2014-10-09-55565.pdf](#)