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FRUITS ET LÉGUMES /  
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PÊCHE ET AQUACULTURE /  
PLANTES À PARFUM, AROMATIQUES ET MÉDICINALES /  
SUCRE /  
VIANDES BLANCHES /  
VIANDES ROUGES /  
VINS /

# FranceAgriMer



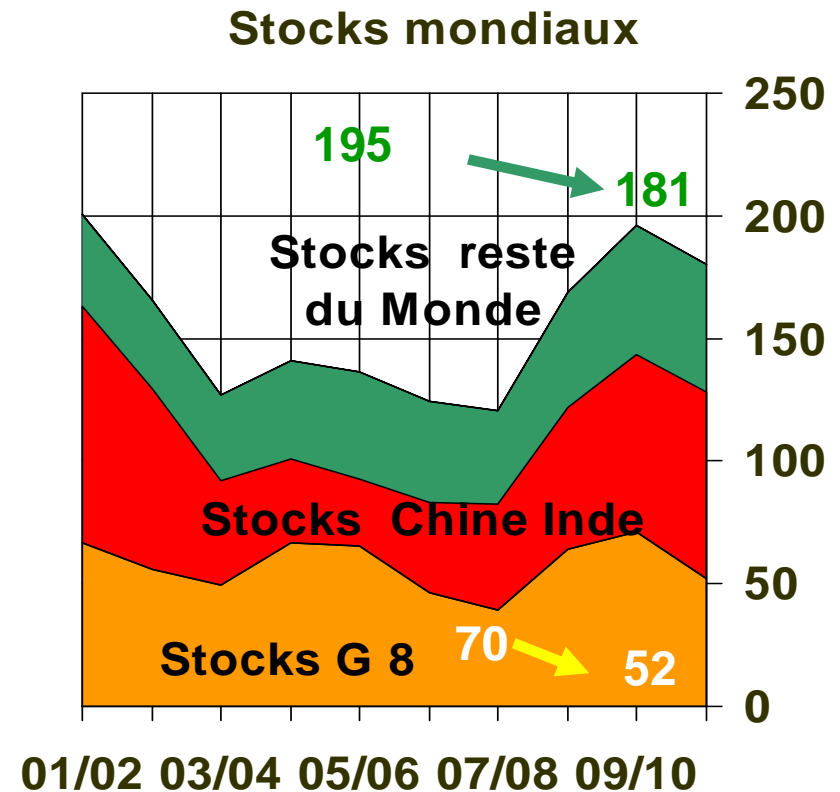
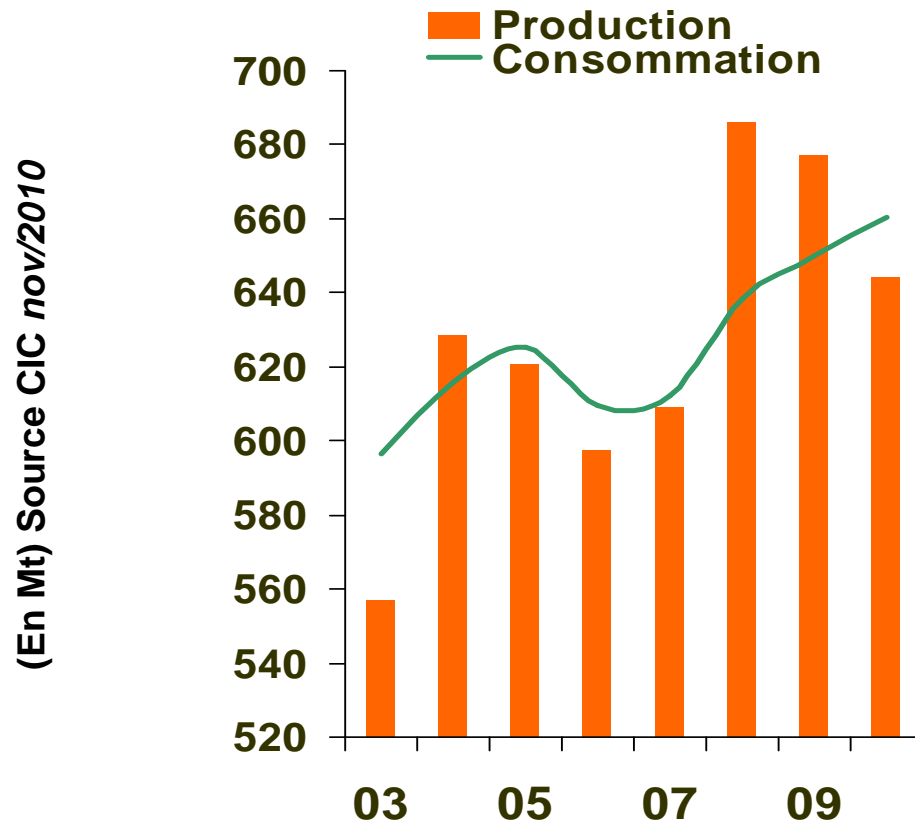
FranceAgriMer



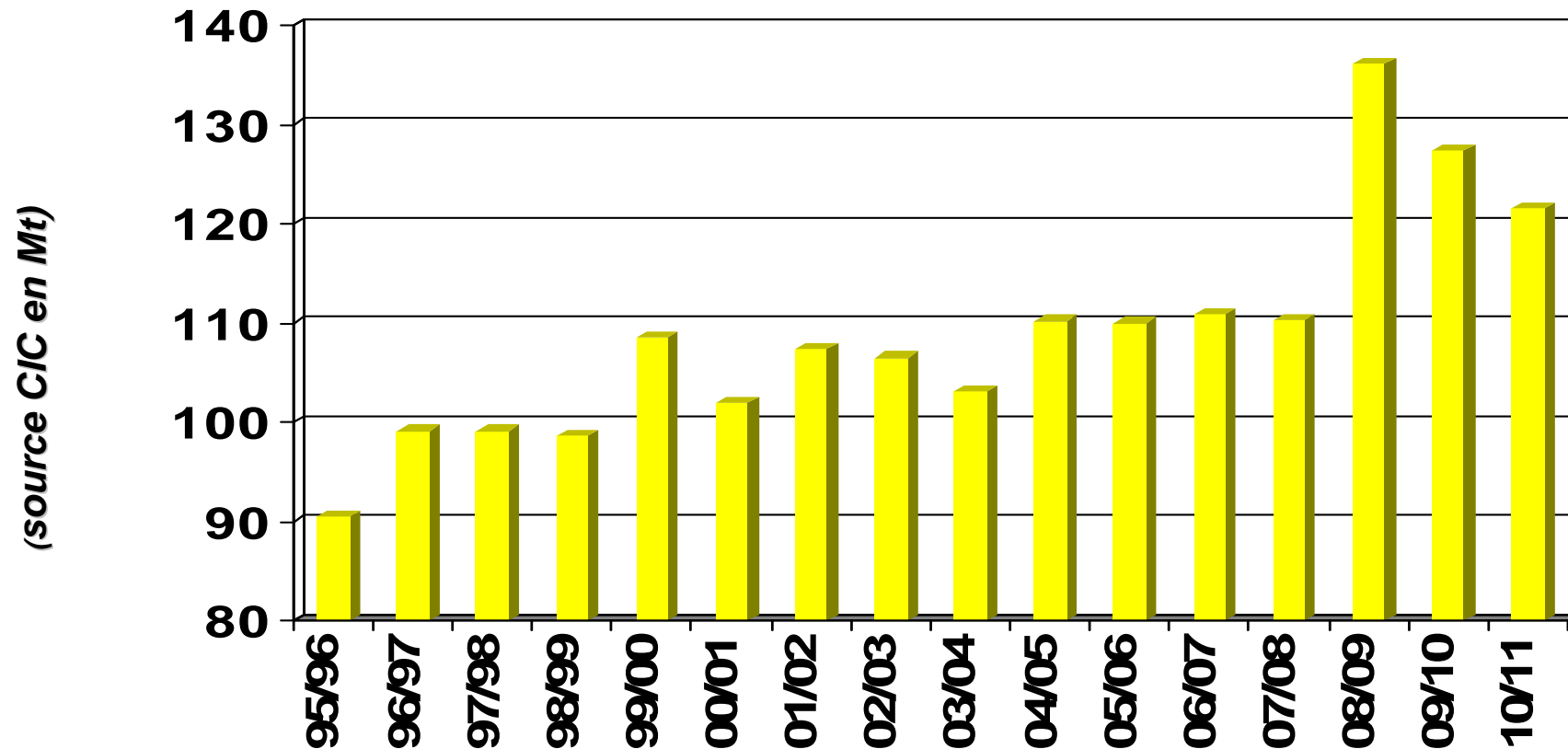
# Points Clefs

- Monde
  - Tensions sur le marché du blé
  - Interaction entre les marchés financiers et ceux des matières premières
- UE
  - Import de maïs et de sorgho
- France
  - Resserrement des bilans

# Bilan mondial blé 2010/11

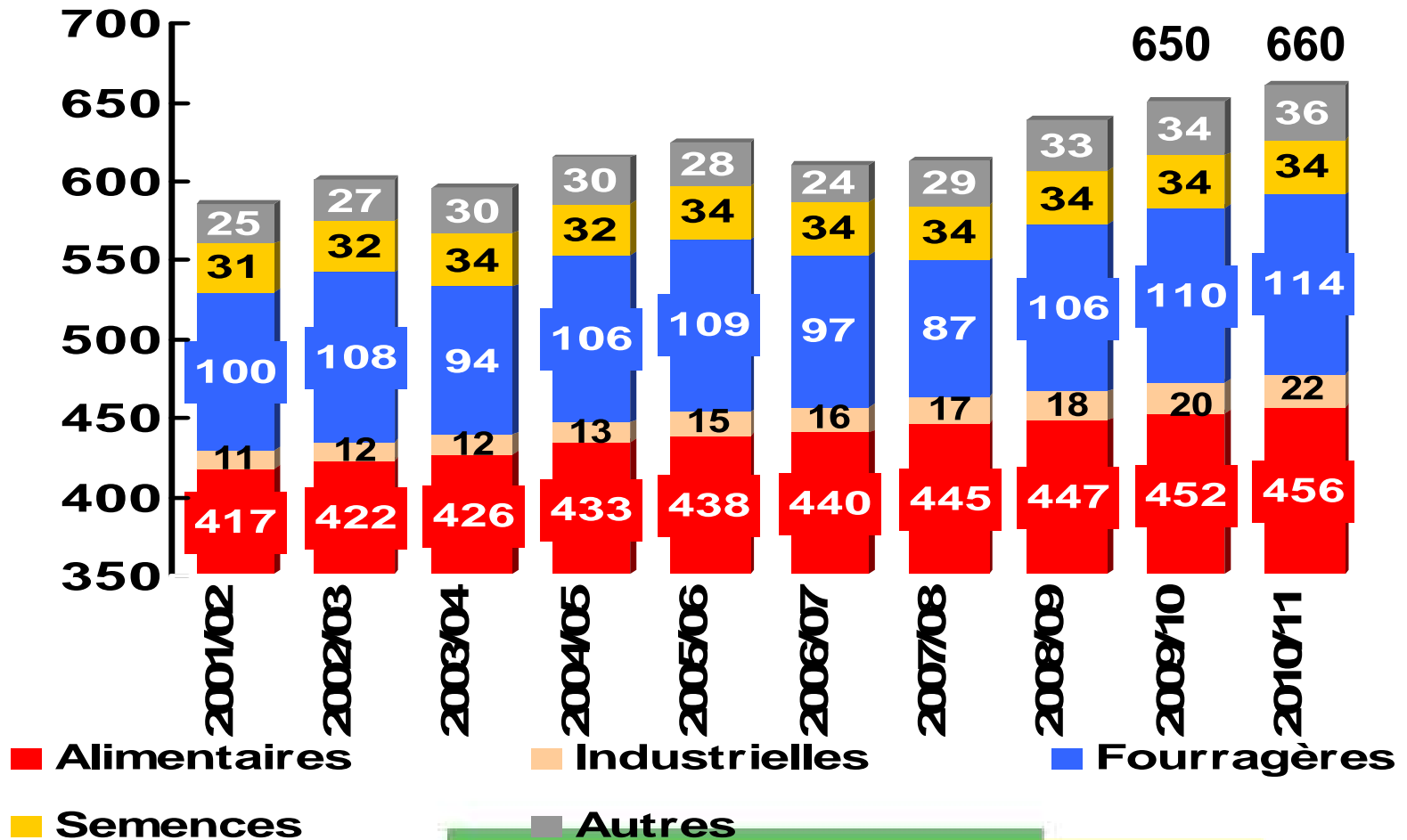


## Échanges mondiaux de blé : baisse moins forte que prévue en 2010/11

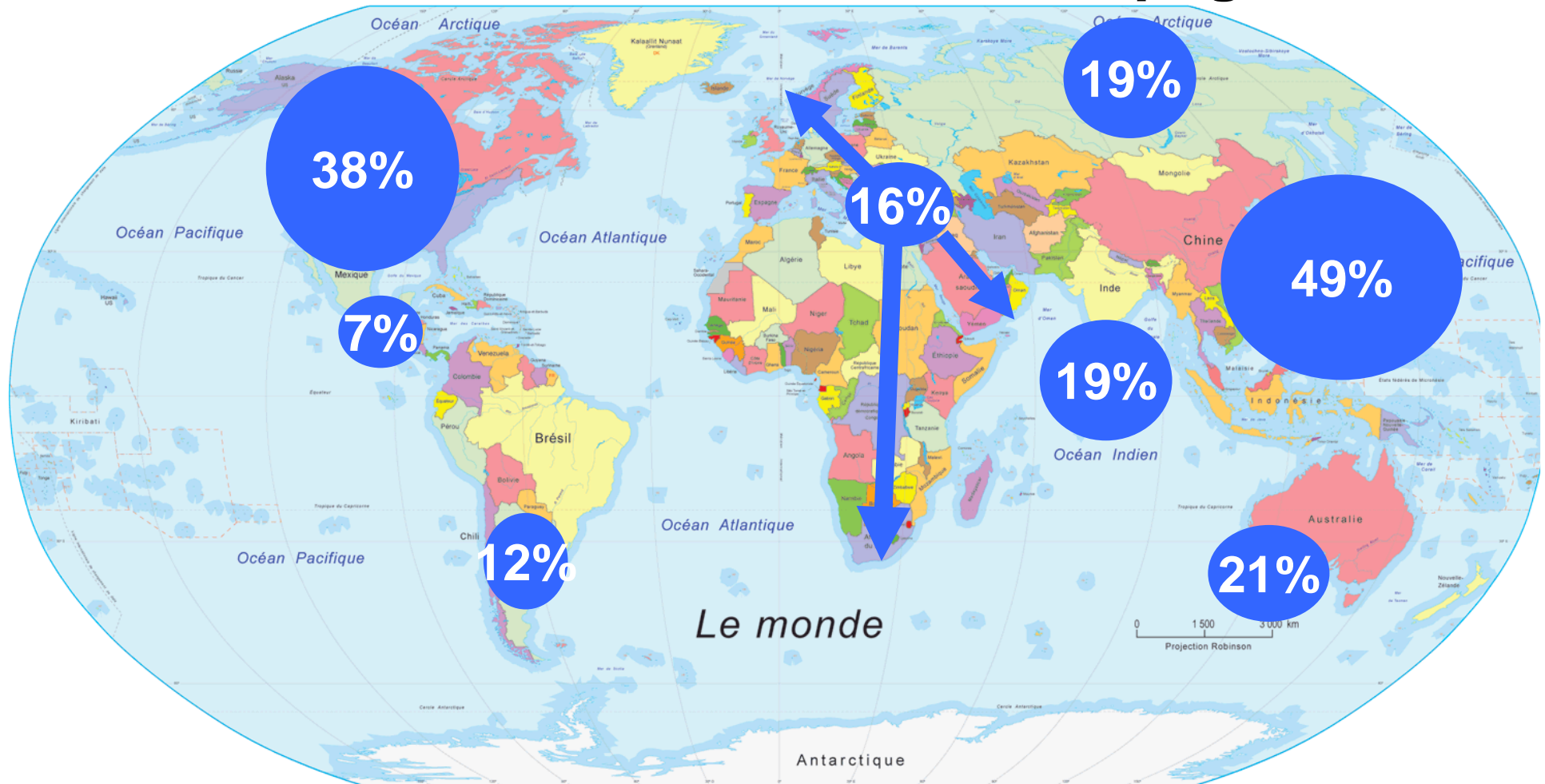


# Utilisation mondiale de blé en 2010/11

En Mt, Source : CIC

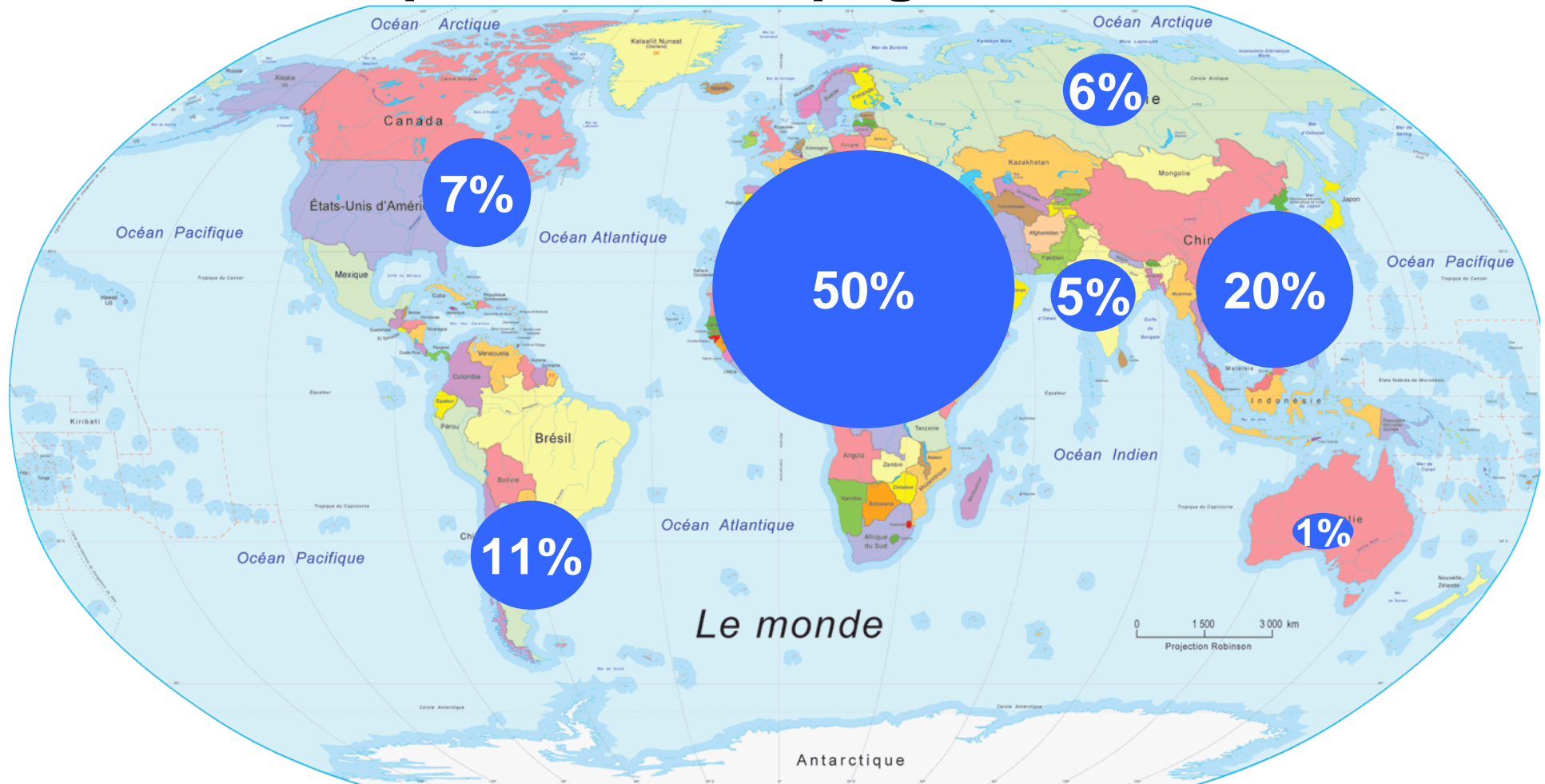


# Ratio stock/consommation fin de campagne 09/10

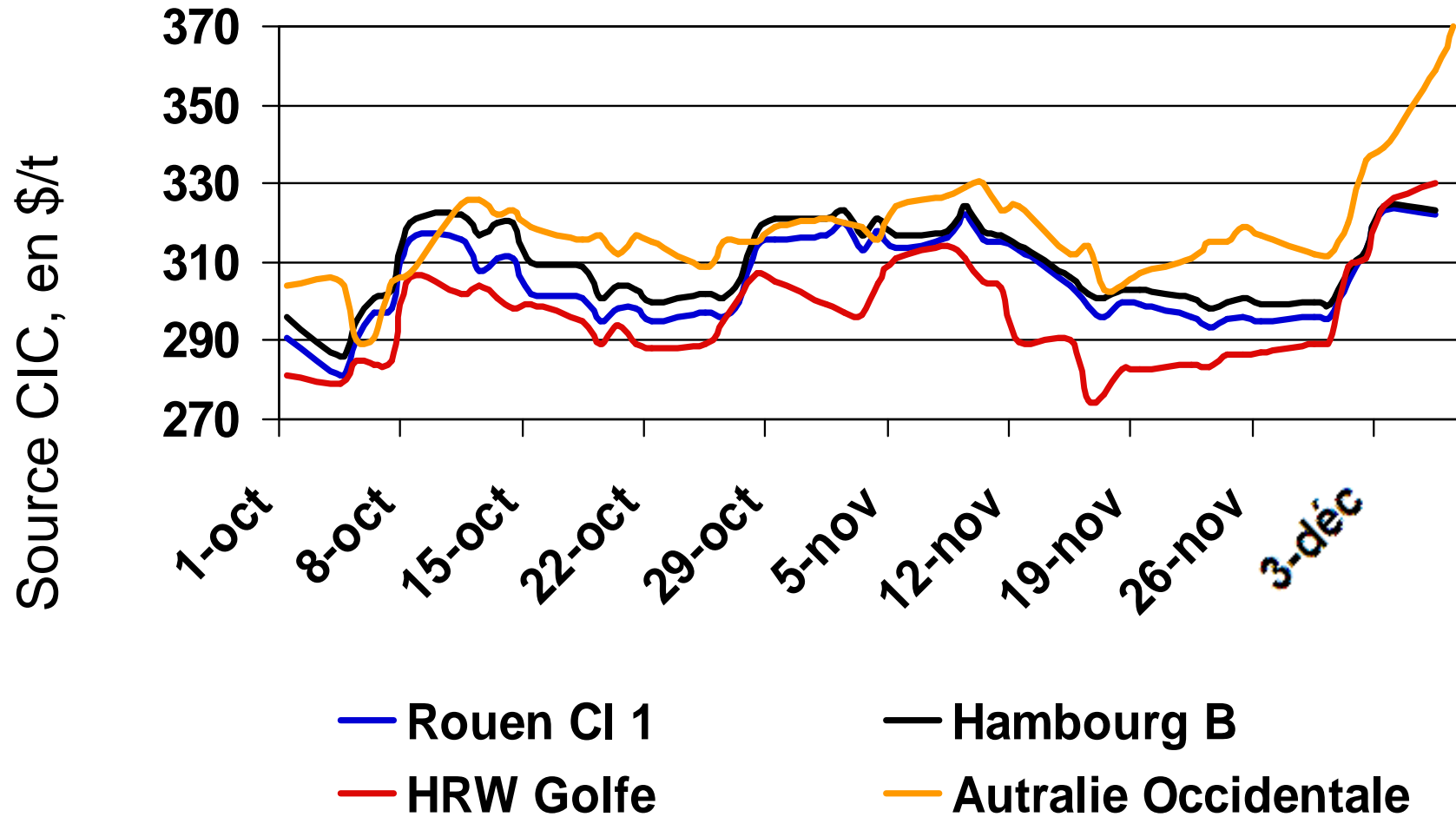




# Besoin à l'importation campagne 10/11



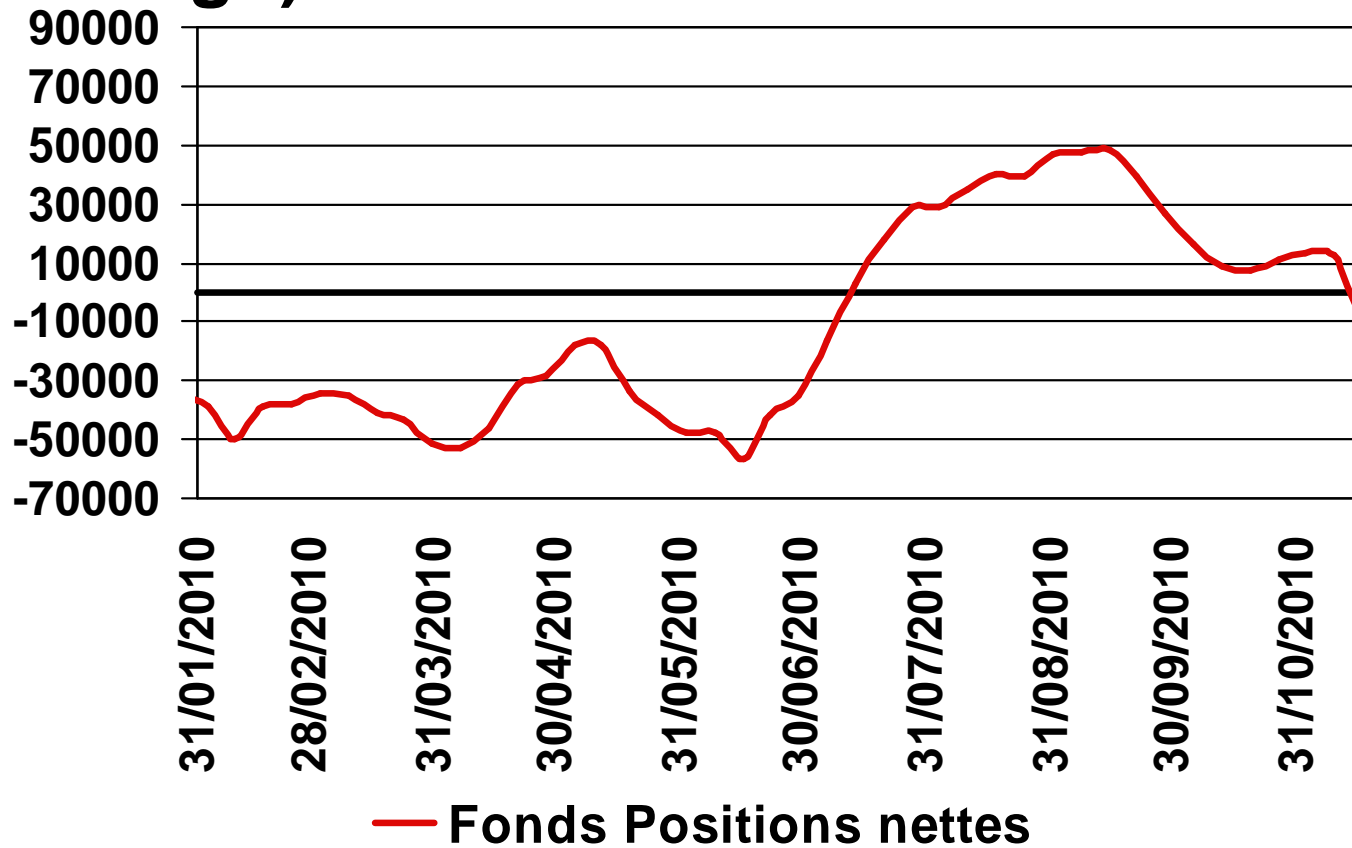
## Cours du blé tendre



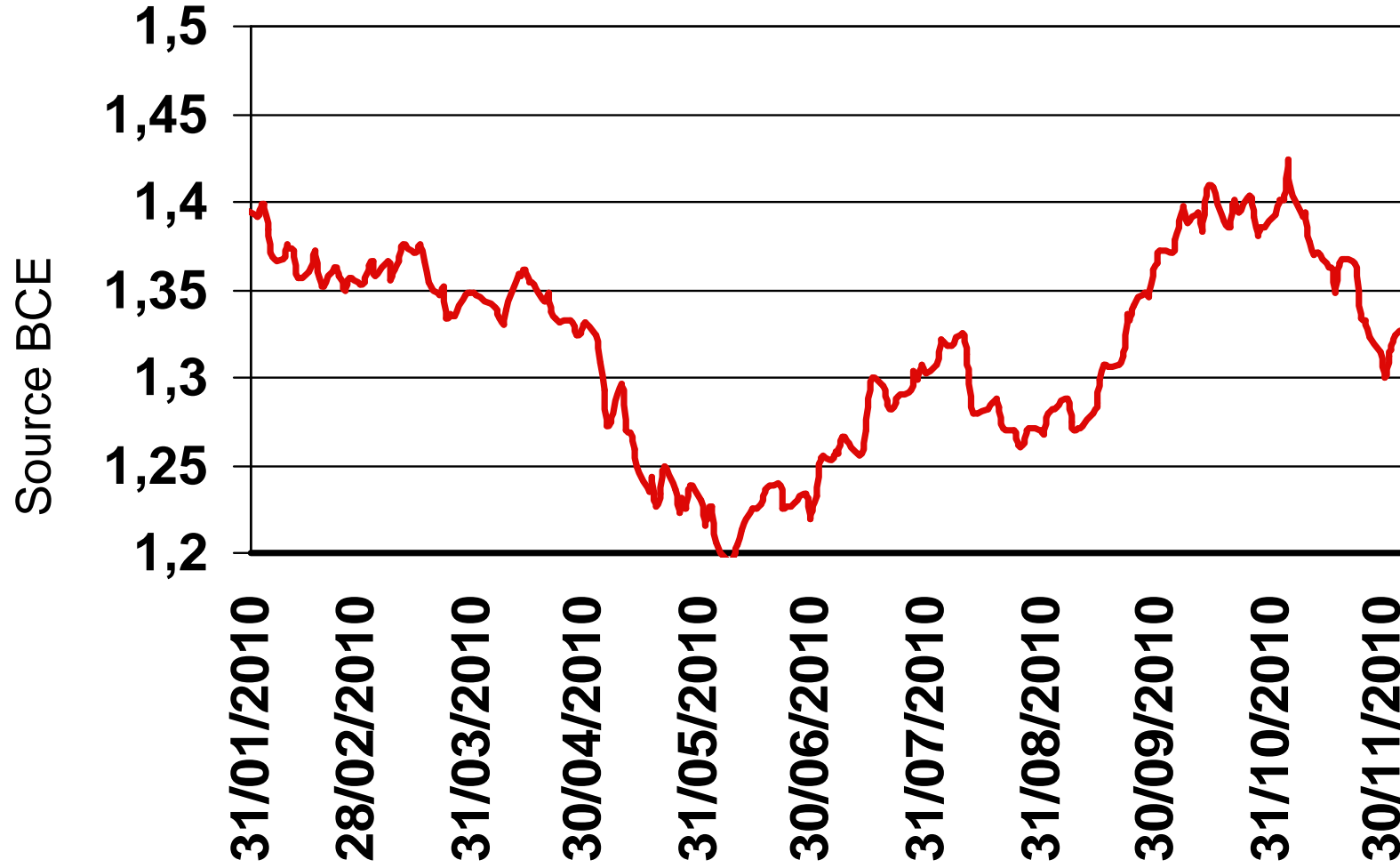


## Positions nettes des gestionnaires de fonds (blé tendre à Chicago)

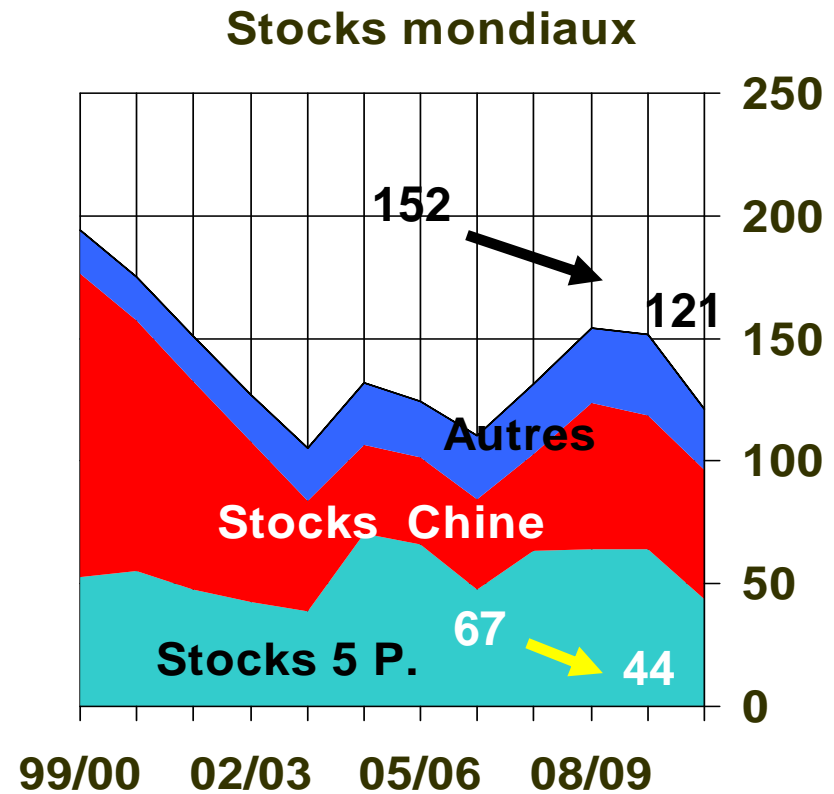
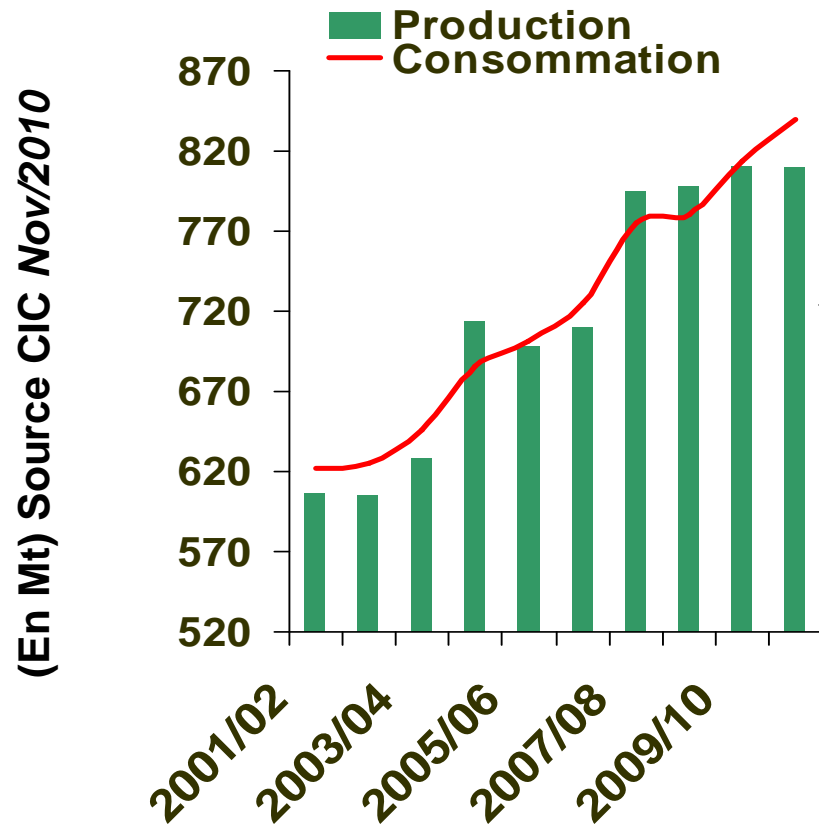
Source CFTC, en lots de 136 t



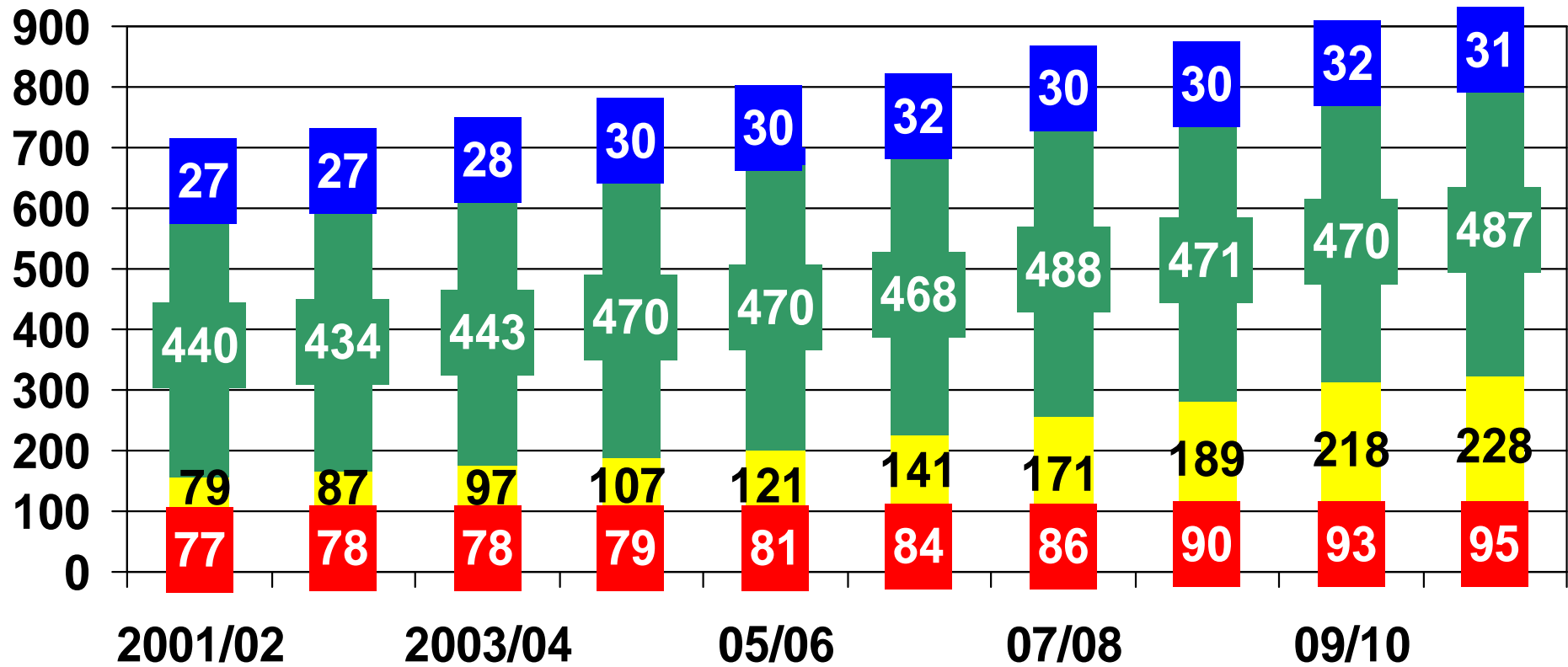
# Euro Dollar



# Bilan mondial maïs 2010/11



# Consommation mondiale de maïs

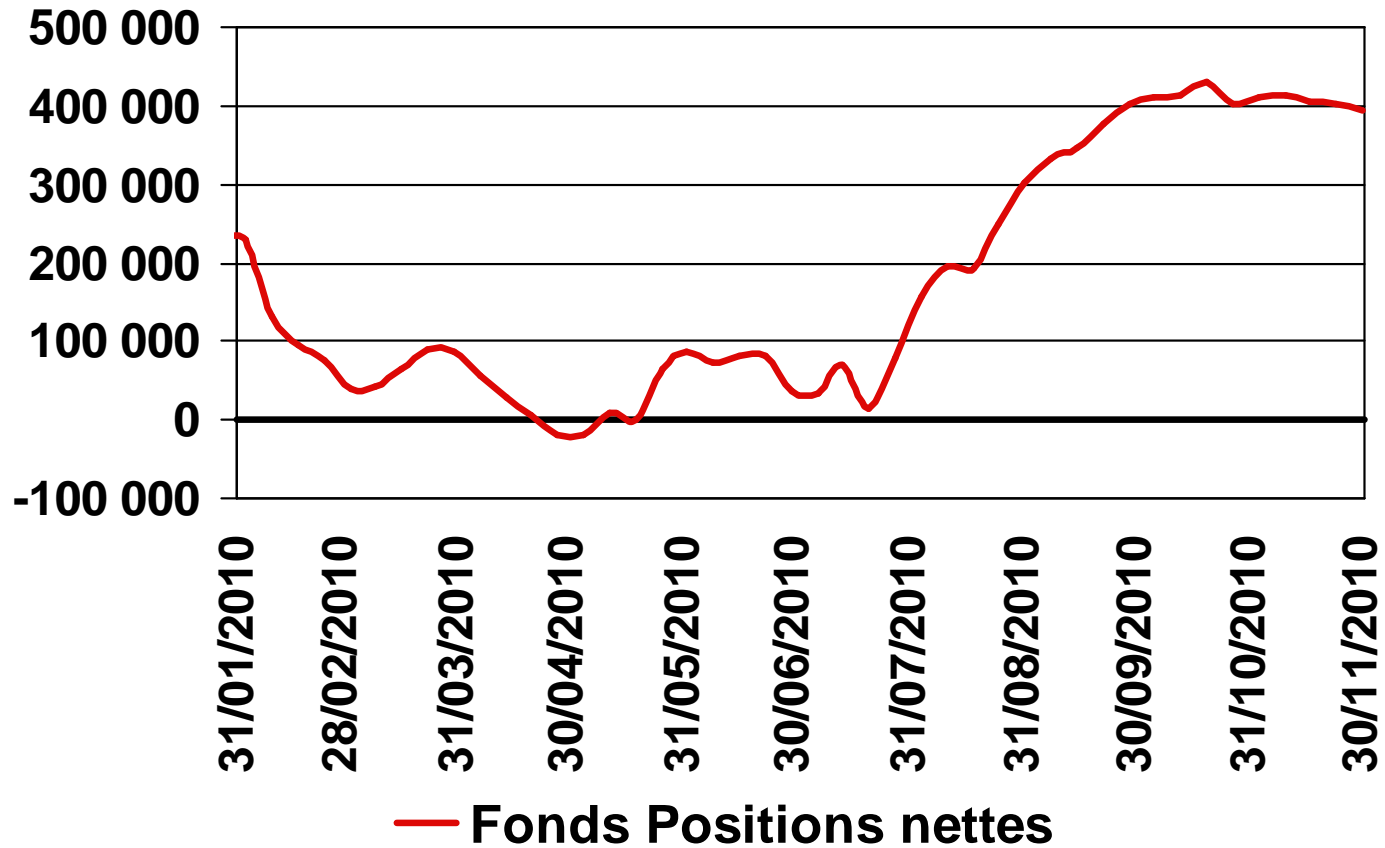


■ Alimentaire ■ Industrielle ■ Animale ■ Autre

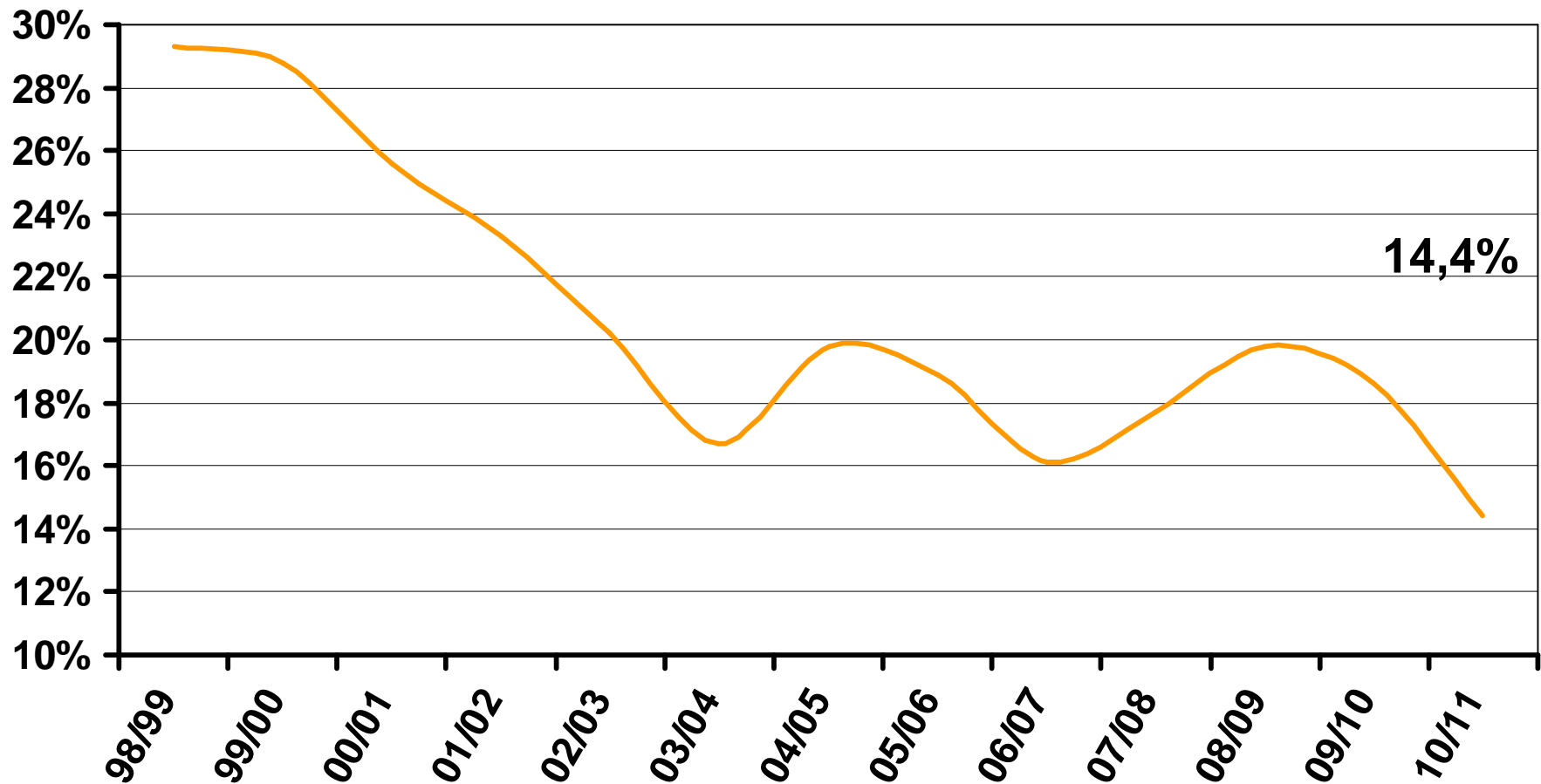


# Positions nettes des gestionnaires de fonds (maïs à Chicago)

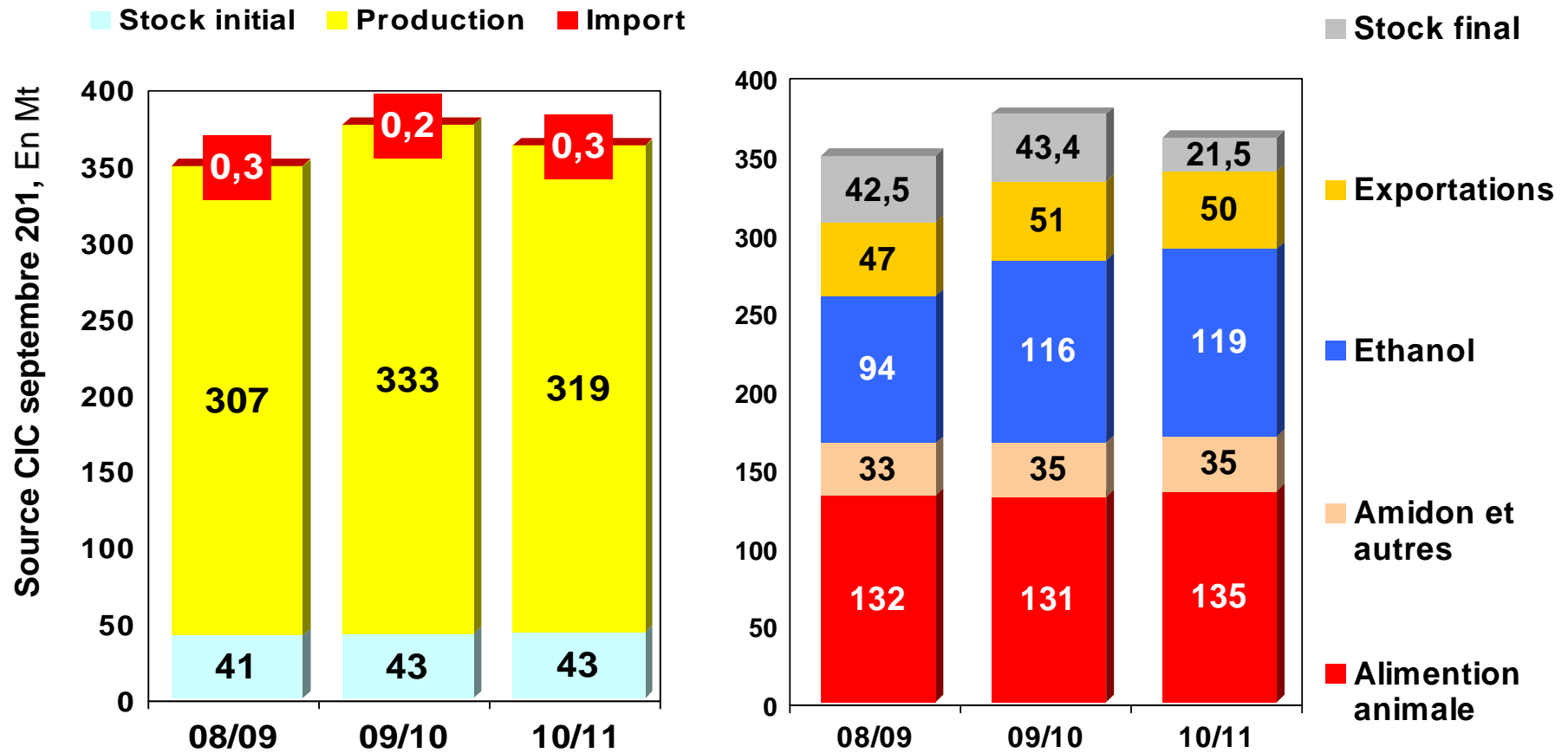
Source CFTC, en lots de 136 t



# Maïs monde : Stocks sur consommation

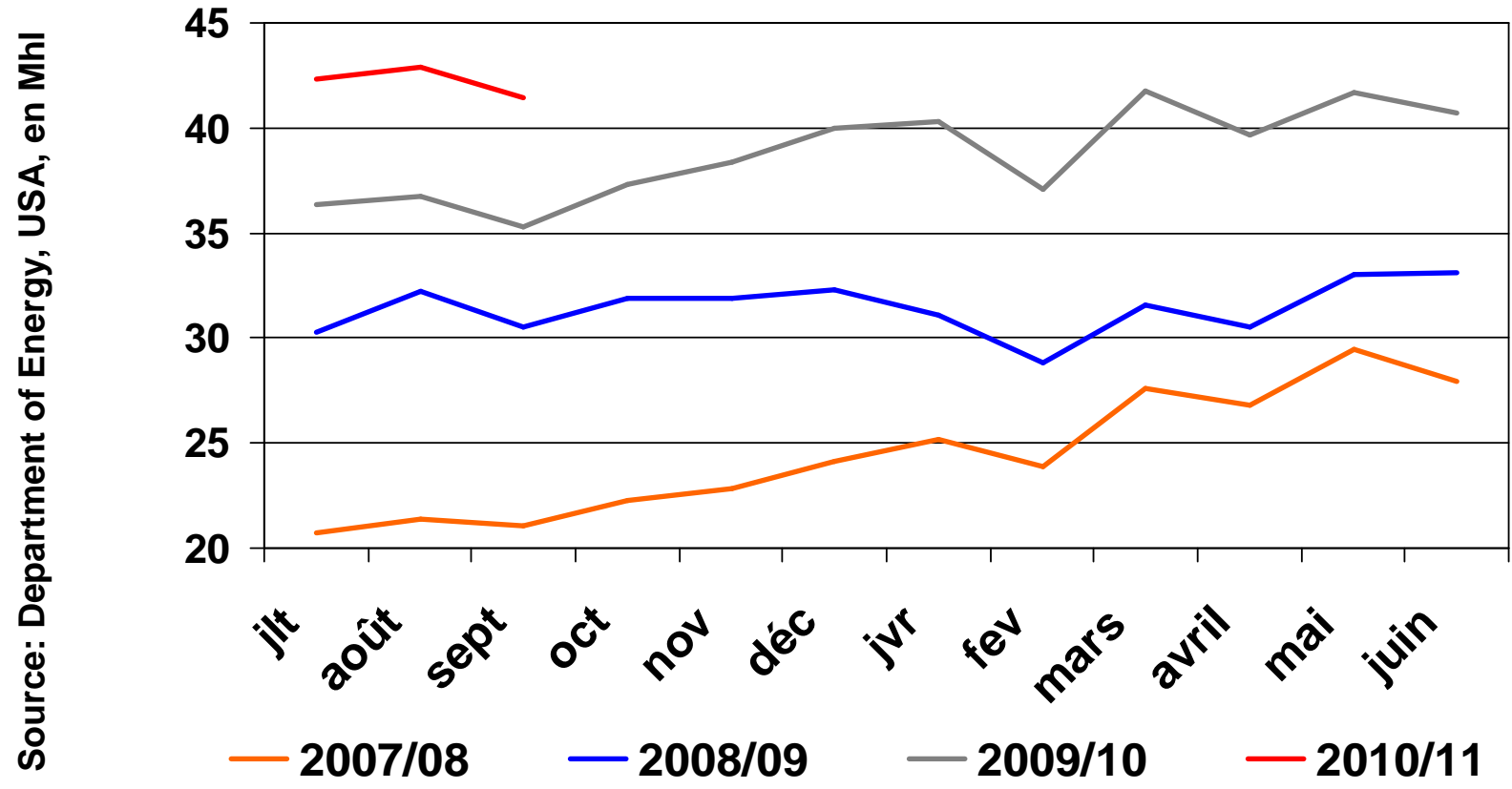


# USA bilan maïs : projections 10/11

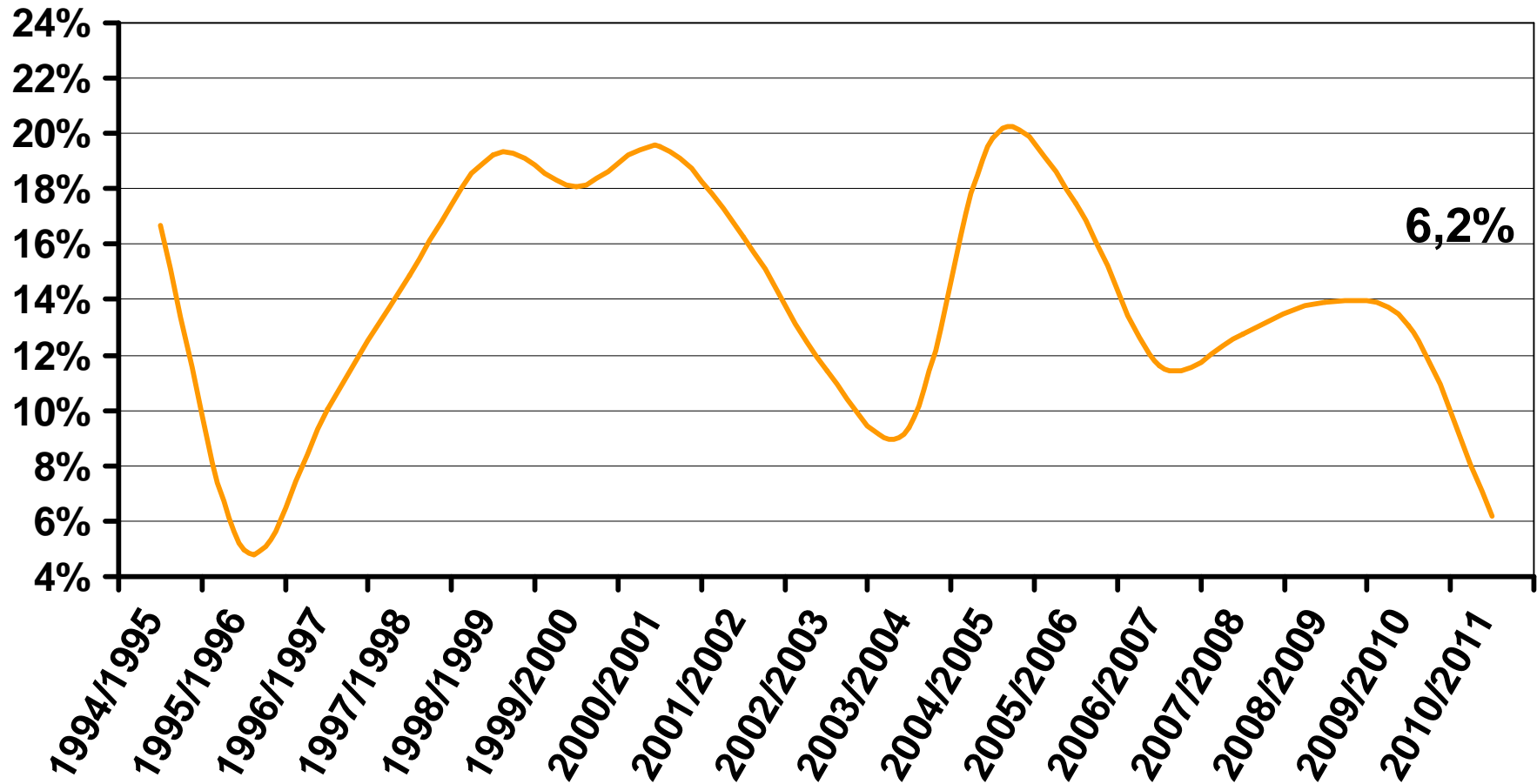




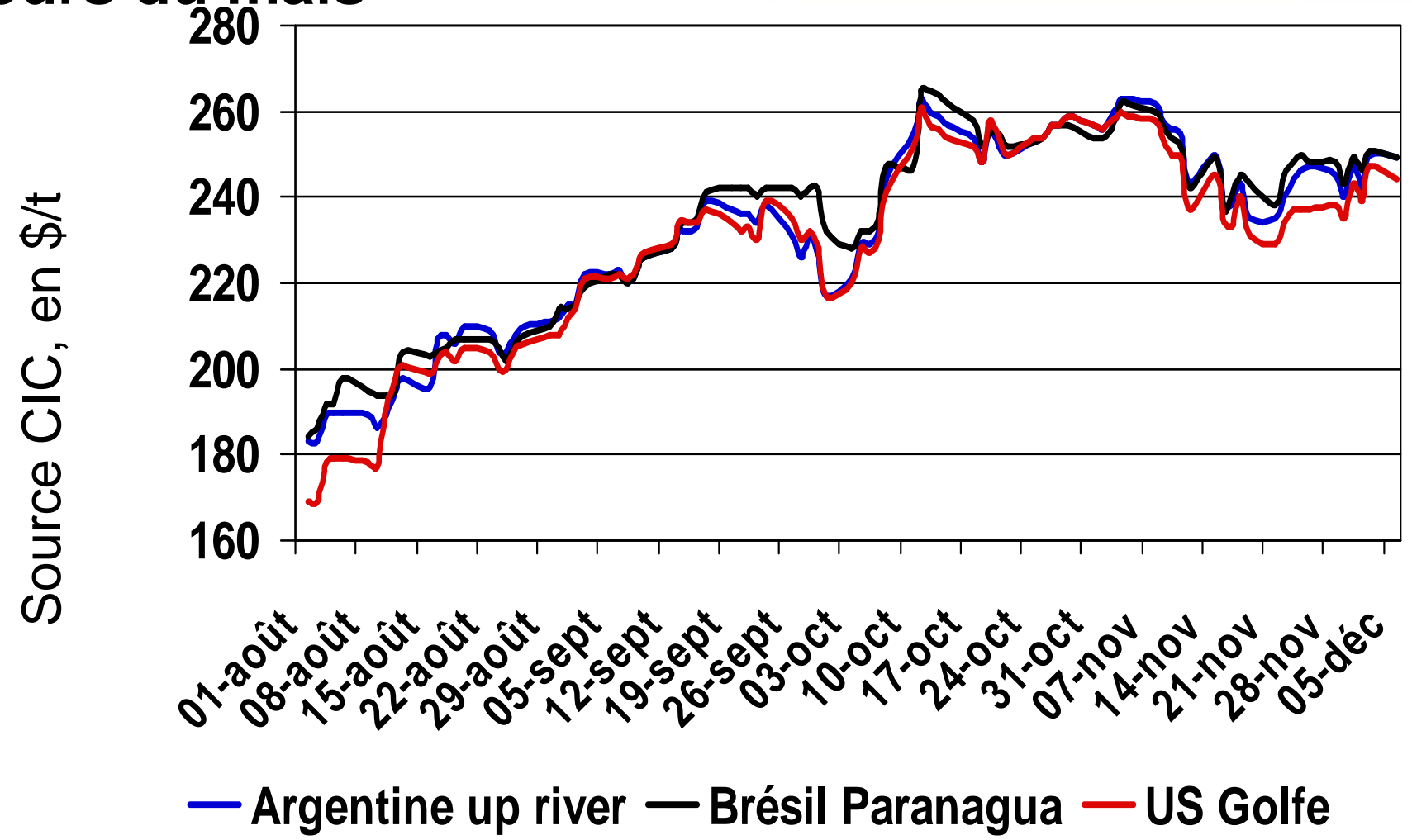
**Production d'éthanol en septembre 2010 :**  
**+ 17 % par rapport à septembre 2009**  
**-3 % par rapport à août 2010**



# Maïs USA : Stocks sur consommation



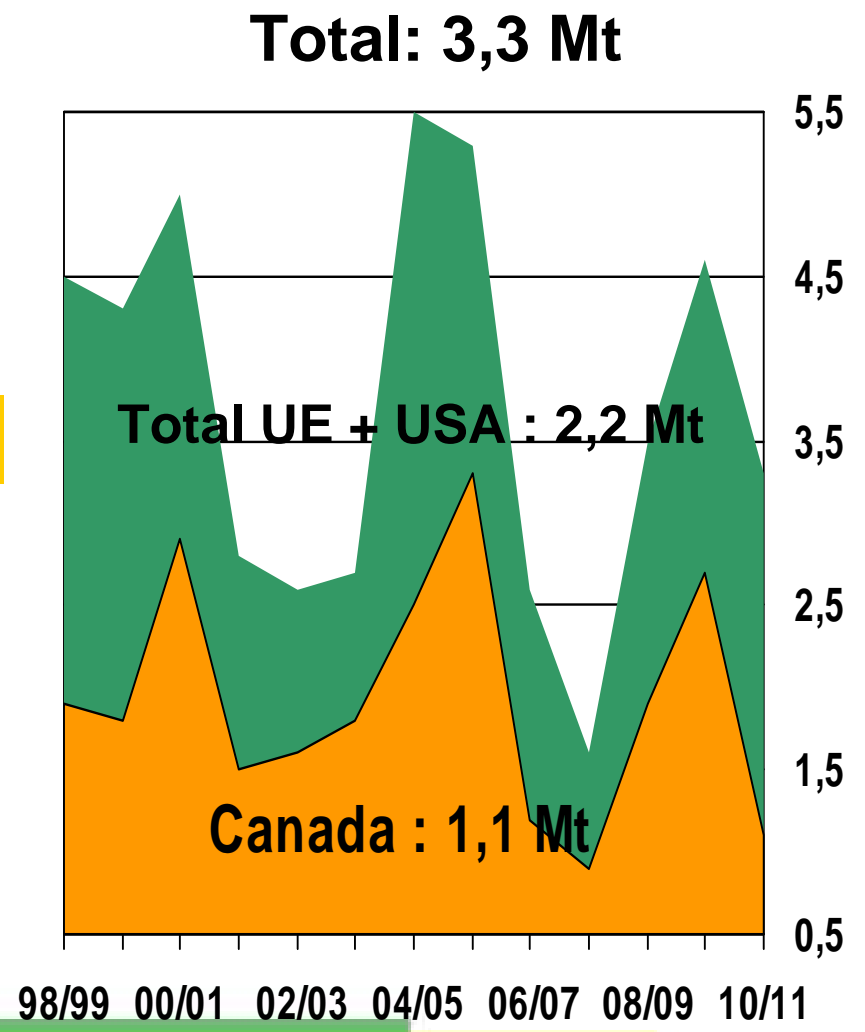
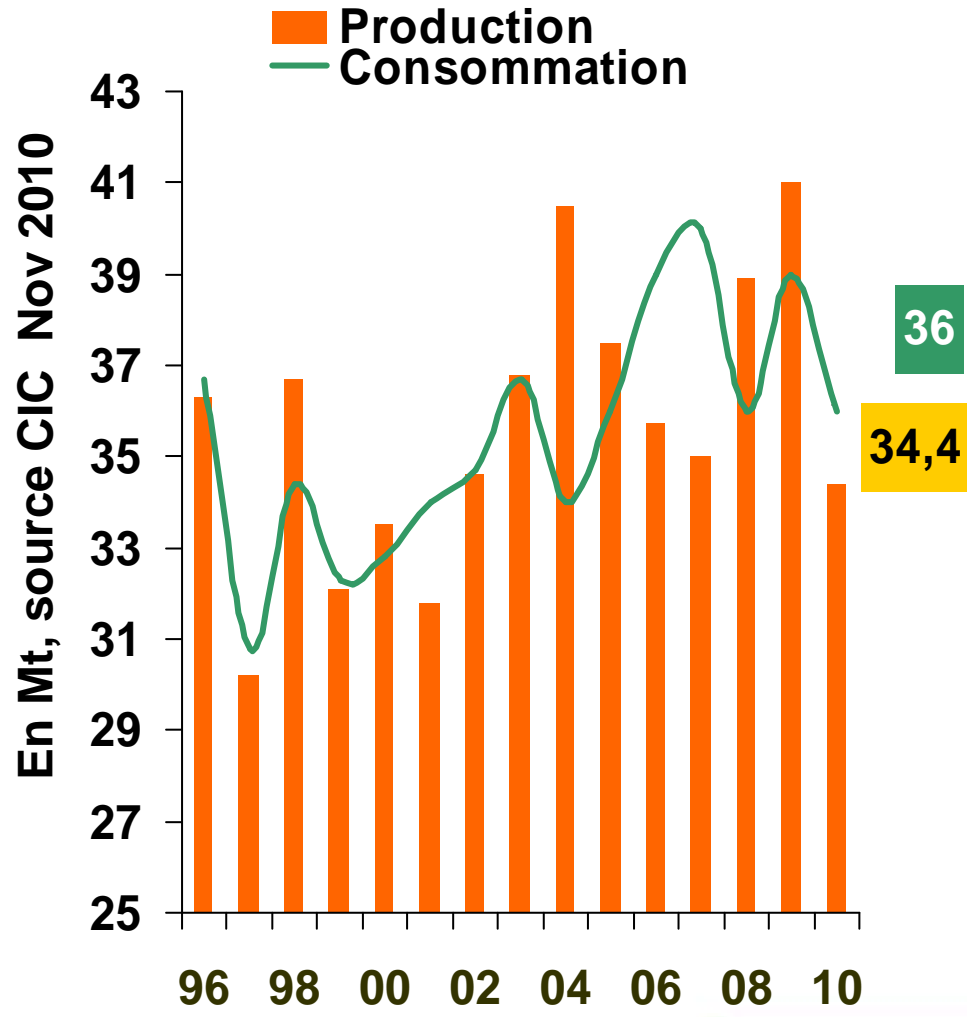
# Cours du maïs



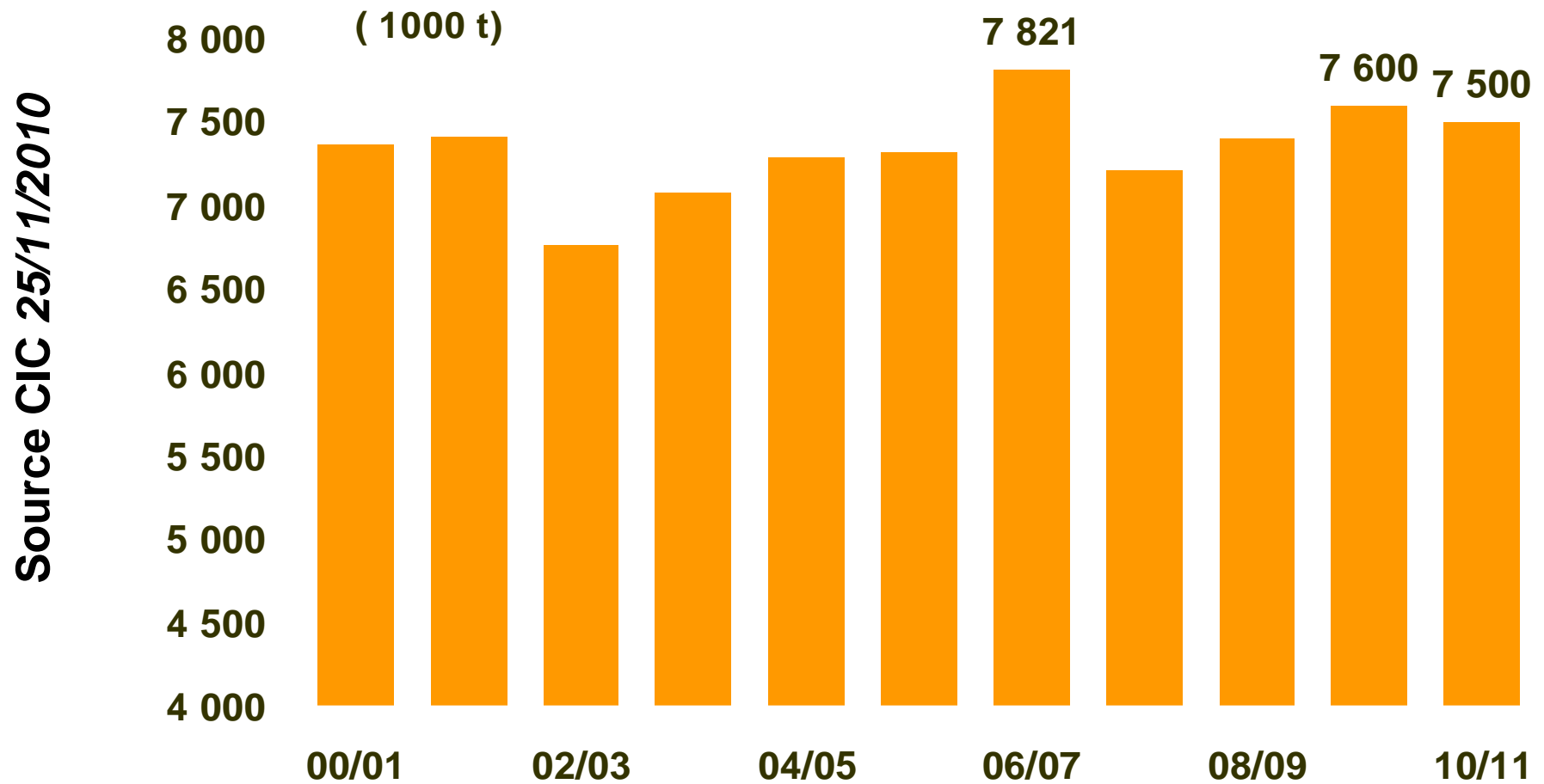
— Argentine up river — Brésil Paranagua — US Golfe



# Bilan mondial du blé dur 10/11

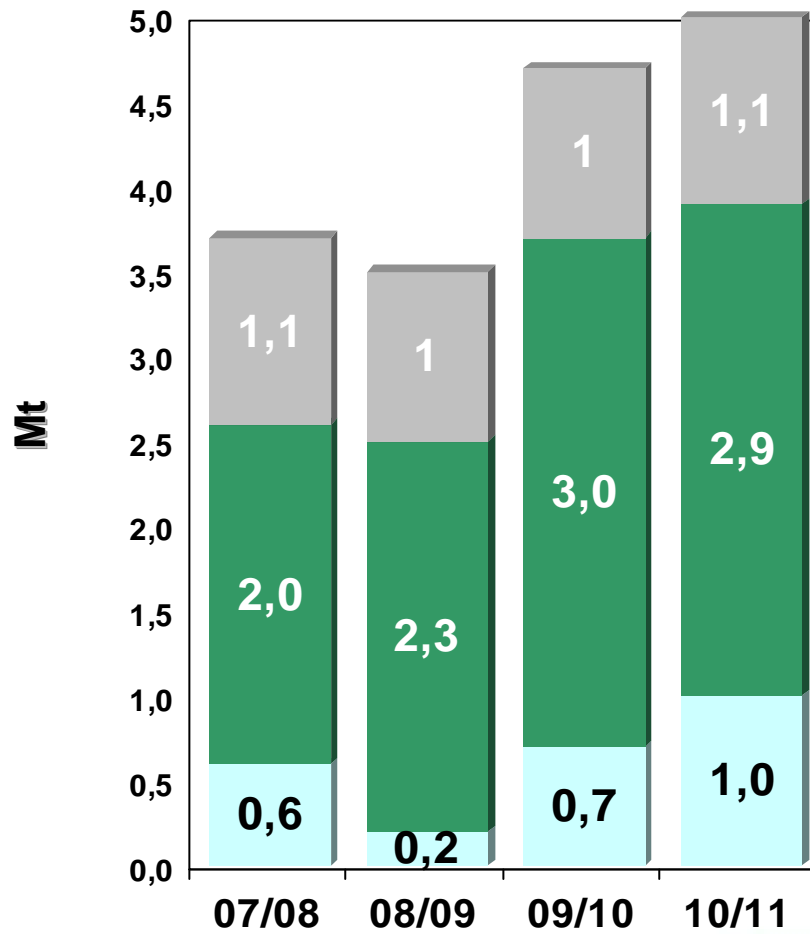


# Commerce mondial du blé dur

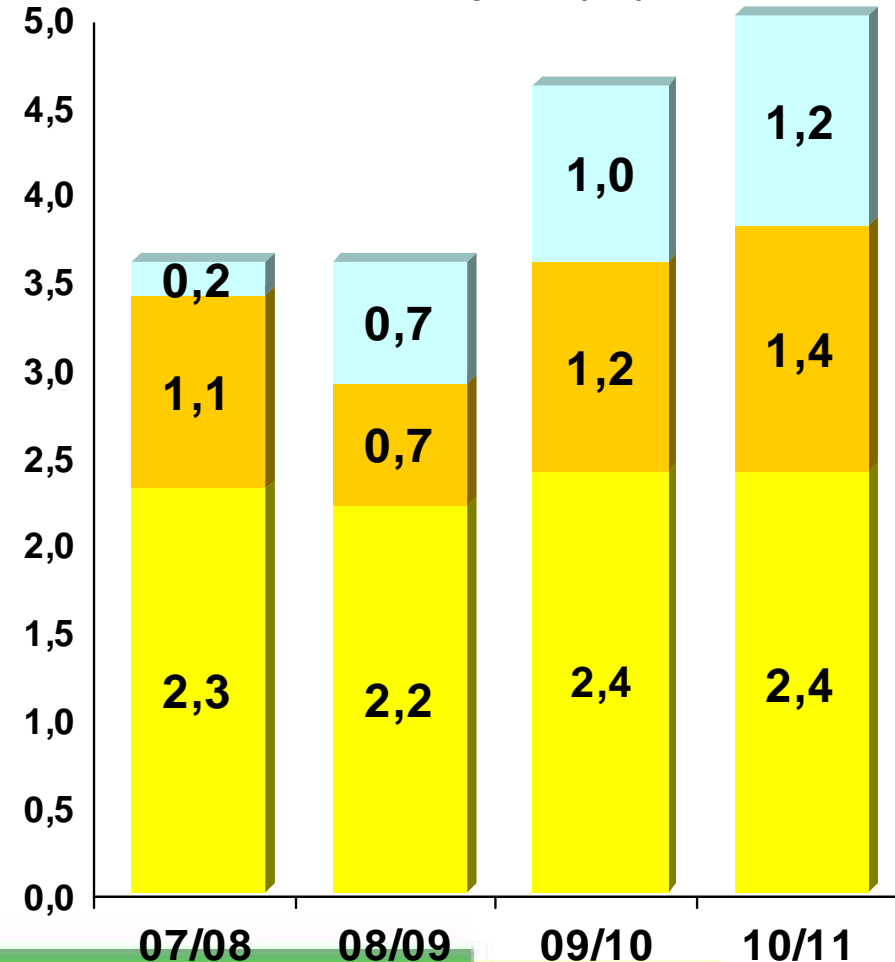


# Etats Unis : bilan blé dur 2010/11

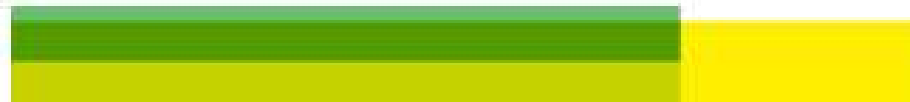
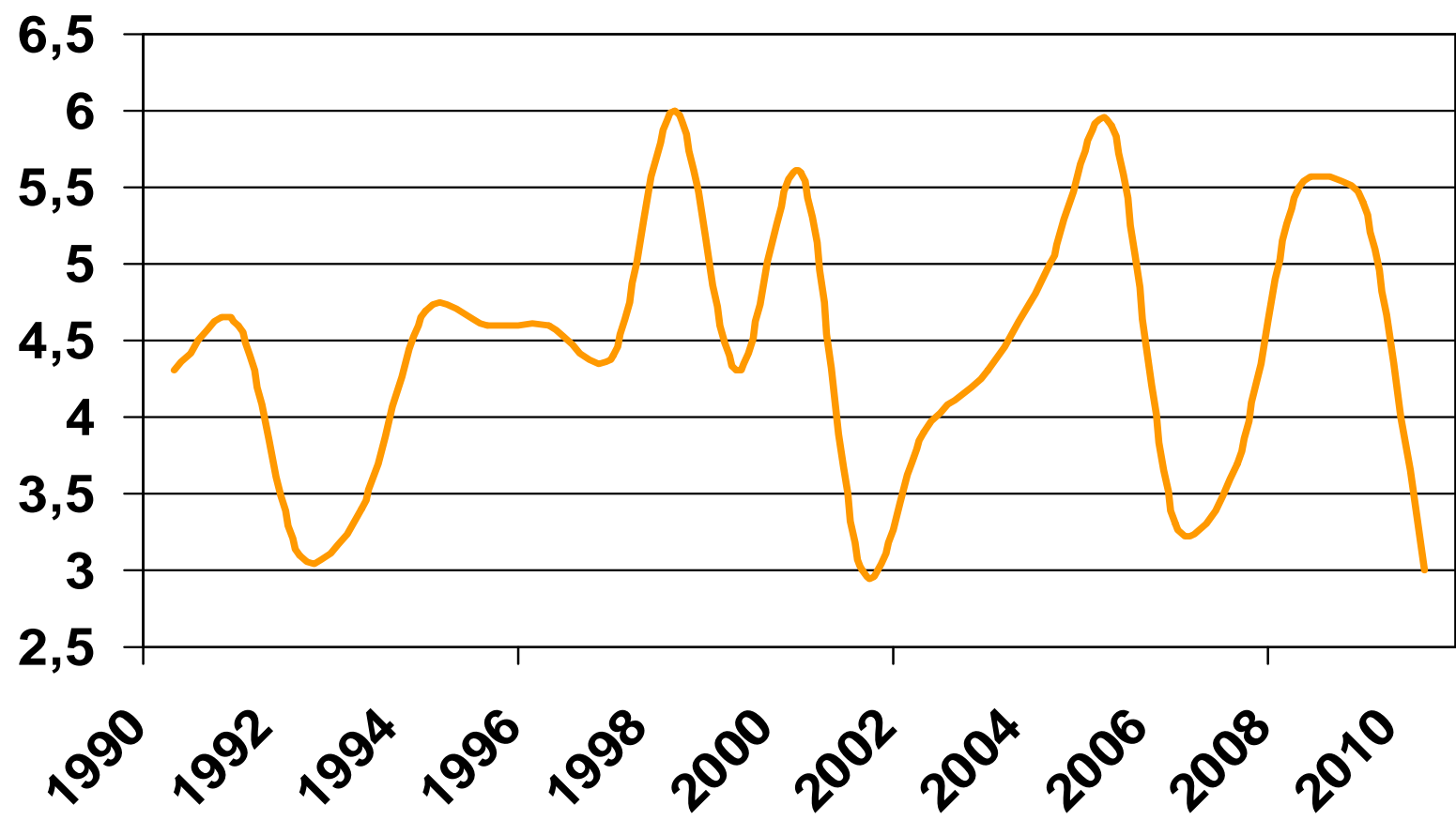
Stock initial Production Imports



Conso hum. et ind. Exports (PT) Stock final



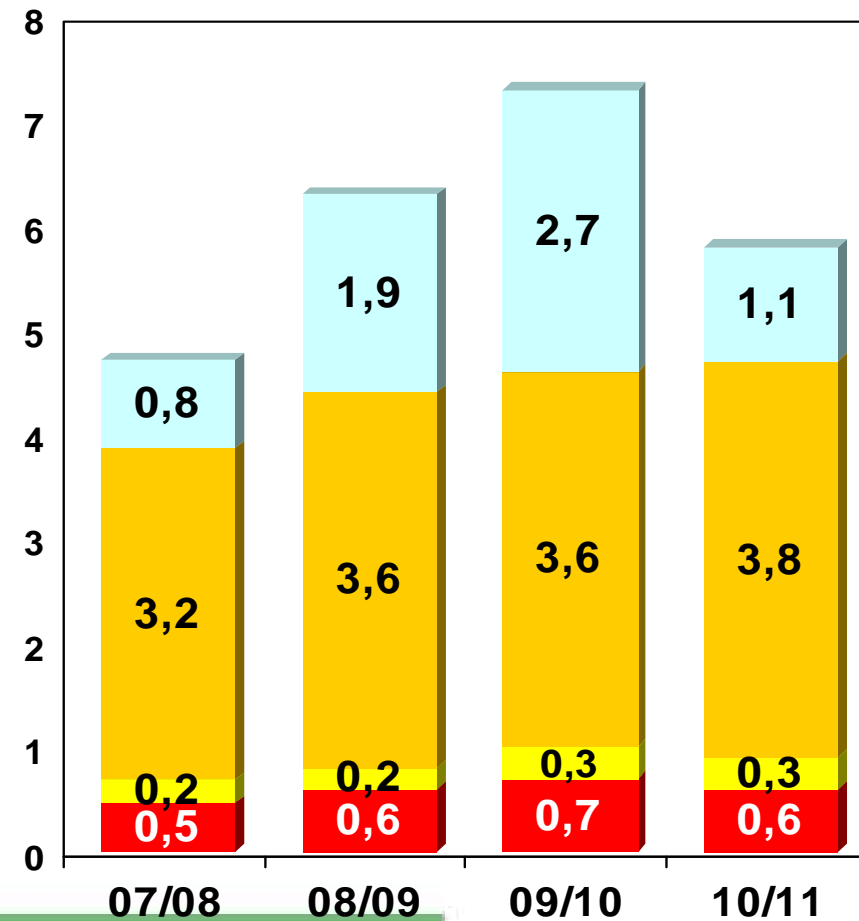
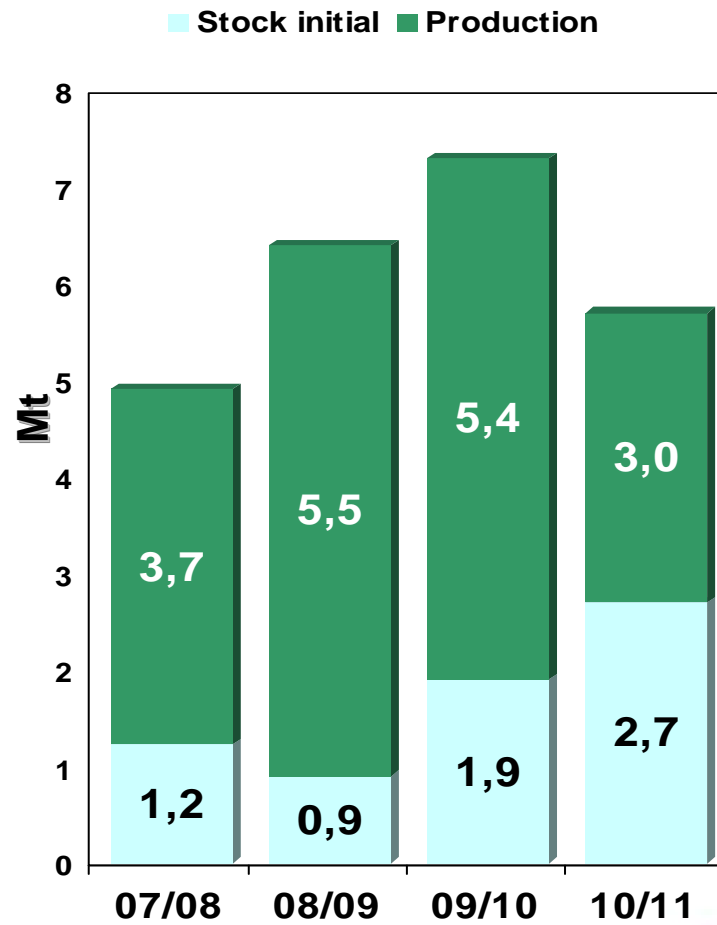
# Production de blé dur du Canada





# Canada : bilan blé dur 2010/11

- Alimentation animale
- Conso hum. et ind.
- Exports (PT)
- Stock final

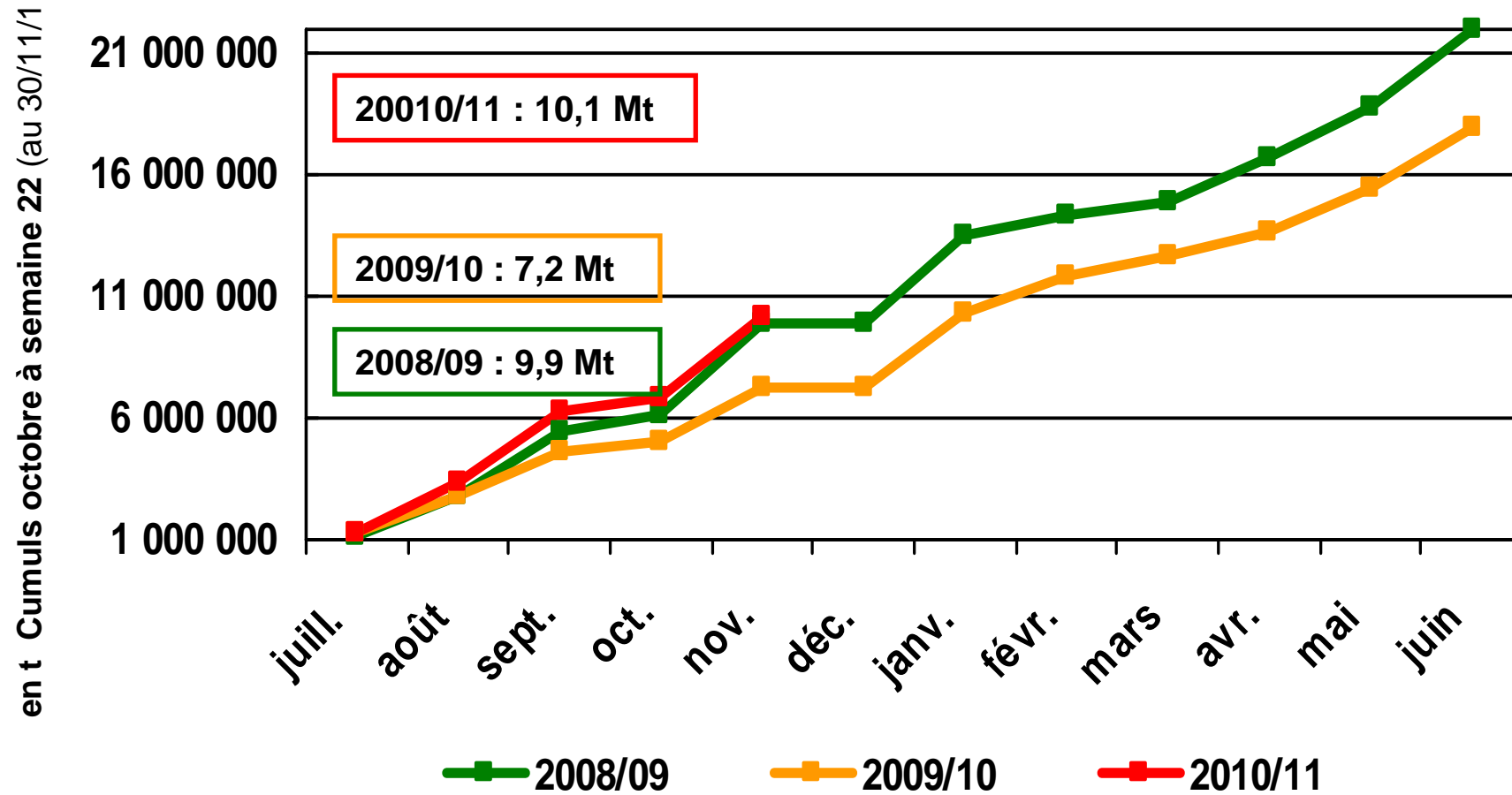


# Besoin des pays Méditerranéens et Européens en blé dur 2010/11

(en Mt, Source CIC)

	2007/08	2008/09	2009/10	2010/11
<b>UE</b>	<b>1,9</b>	<b>1,6</b>	<b>2,2</b>	<b>2,1</b>
<b>Algérie</b>	<b>2,0</b>	<b>2,1</b>	<b>1,6</b>	<b>1,3</b>
<b>Libye</b>	<b>0,0</b>	<b>0,1</b>	<b>0,0</b>	<b>0,1</b>
<b>Maroc</b>	<b>0,7</b>	<b>0,6</b>	<b>0,6</b>	<b>0,7</b>
<b>Tunisie</b>	<b>0,4</b>	<b>0,7</b>	<b>0,5</b>	<b>0,7</b>
<b>Total</b>	<b>5,1</b>	<b>5,1</b>	<b>4,8</b>	<b>4,9</b>

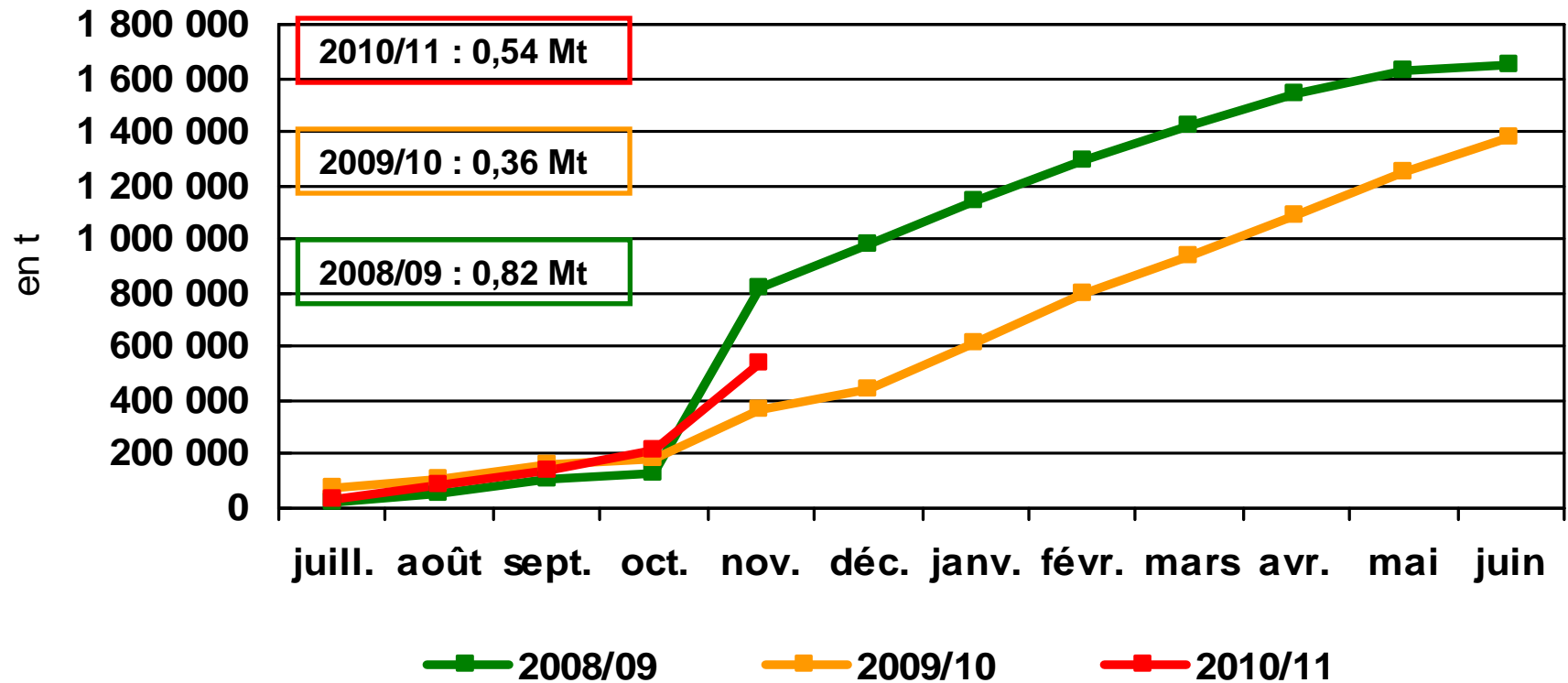
## Blé tendre : certificats à l'exportation délivrés dans l'UE



Source : Commission européenne

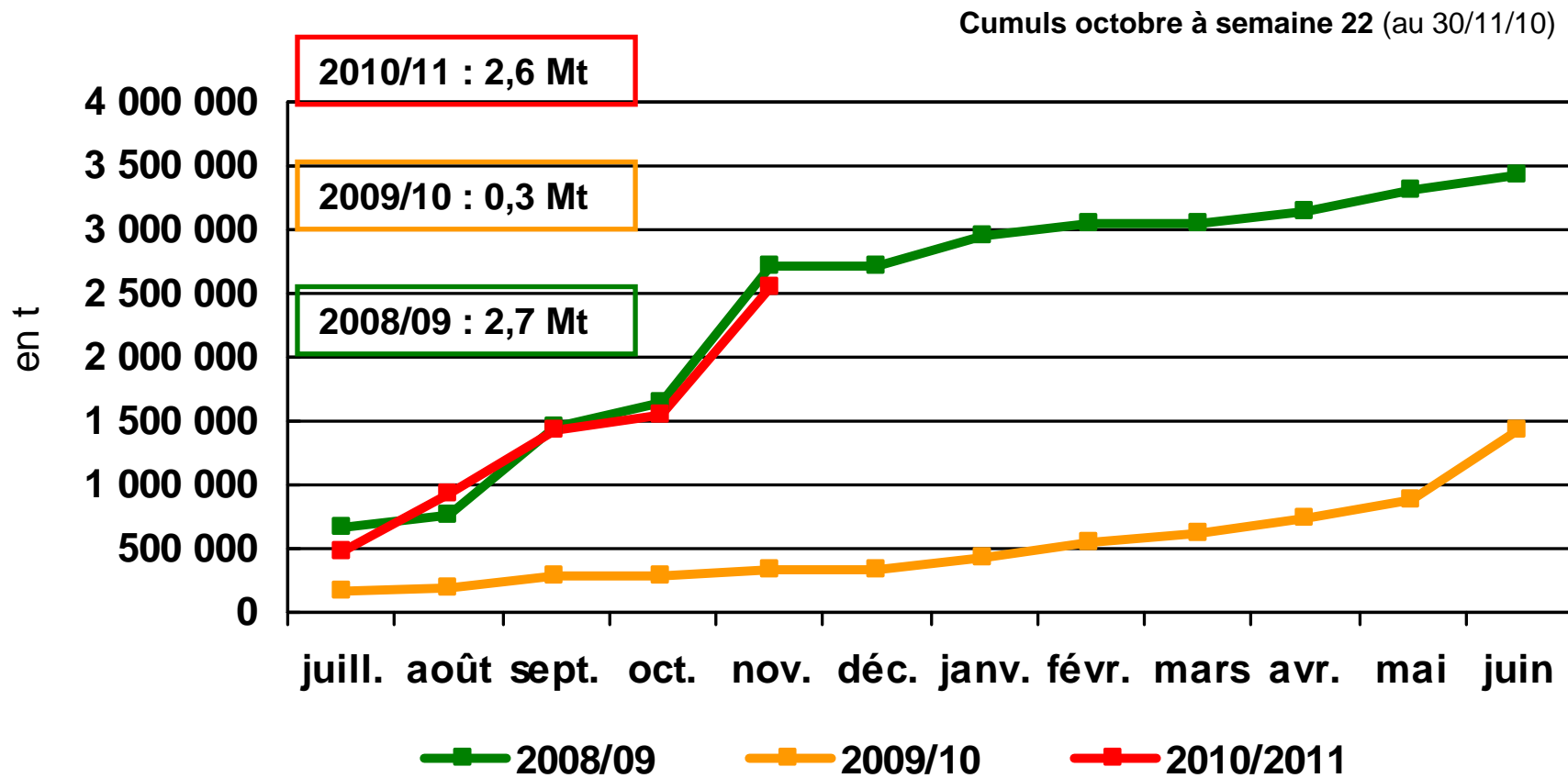
## Maïs : certificats à l'exportation délivrés dans l'UE

Cumuls octobre à semaine 22 (au 30/11/10)



Source : Commission européenne

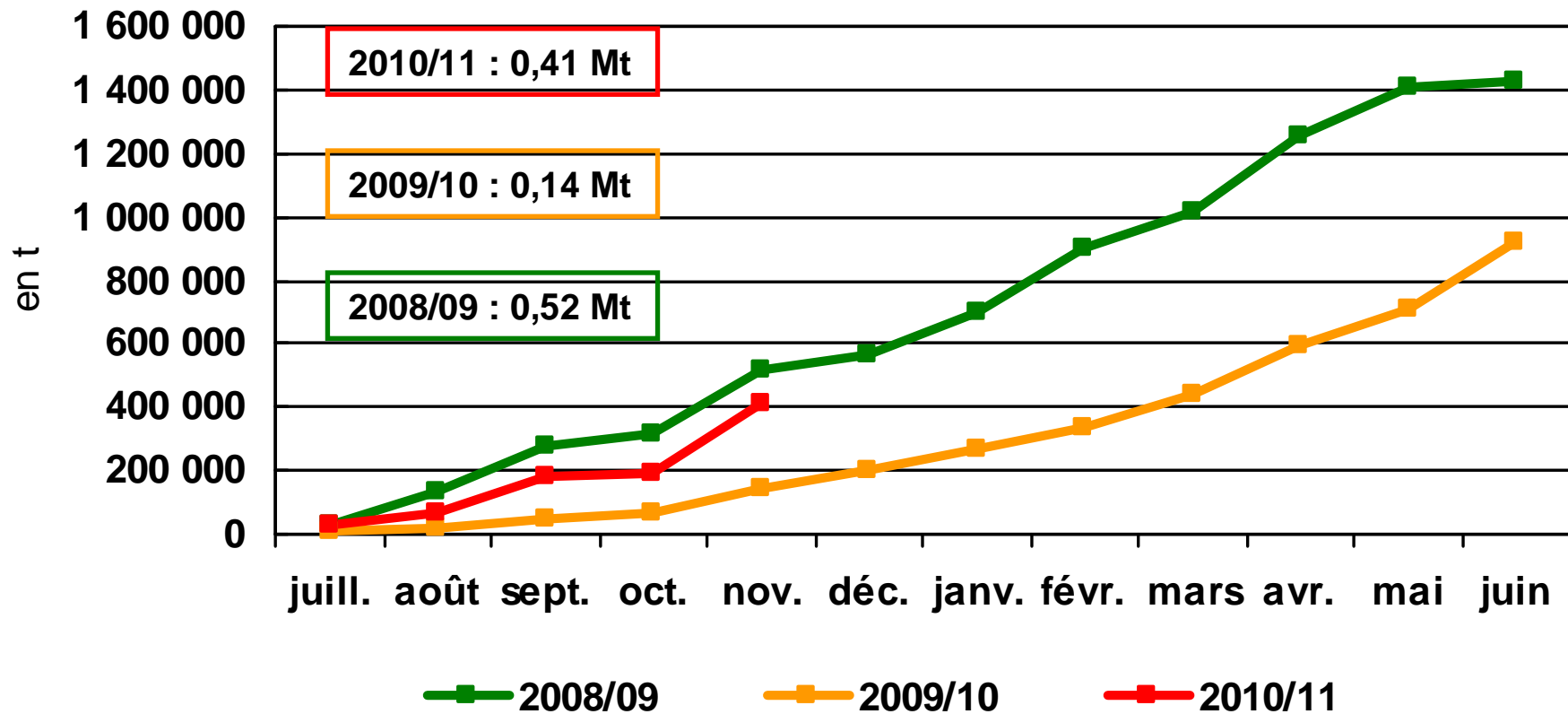
## Orge : certificats à l'exportation délivrés dans l'UE



Source : Commission européenne

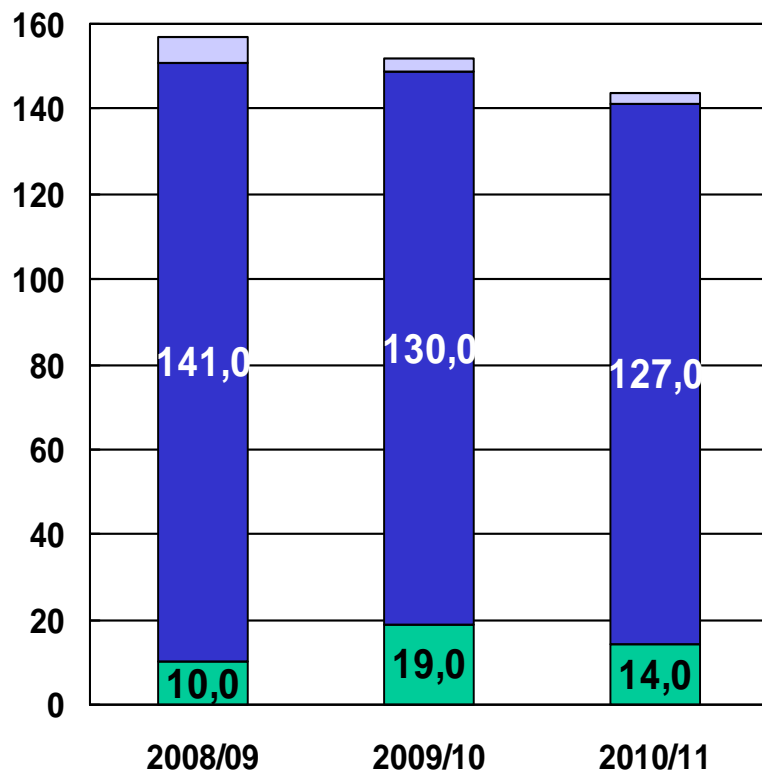
# Blé dur : Certificats à l'exportation délivrés dans l'UE

Cumuls octobre à semaine 22 (au 30/11/10)

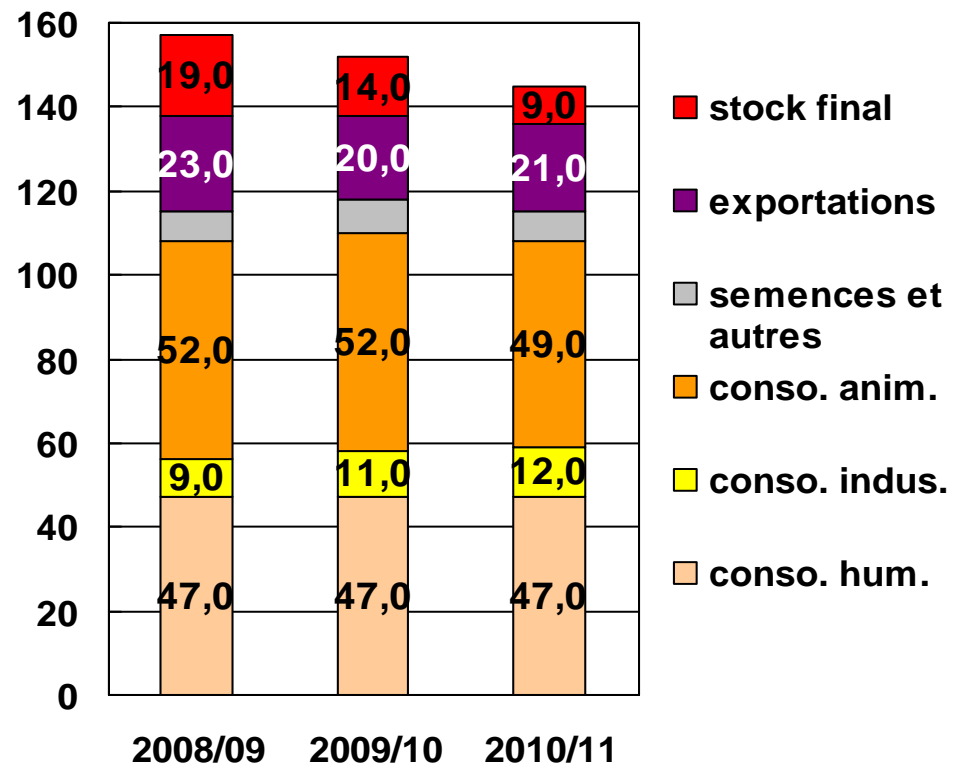


Source : Commission européenne

## Union européenne – bilan BLE TENDRE



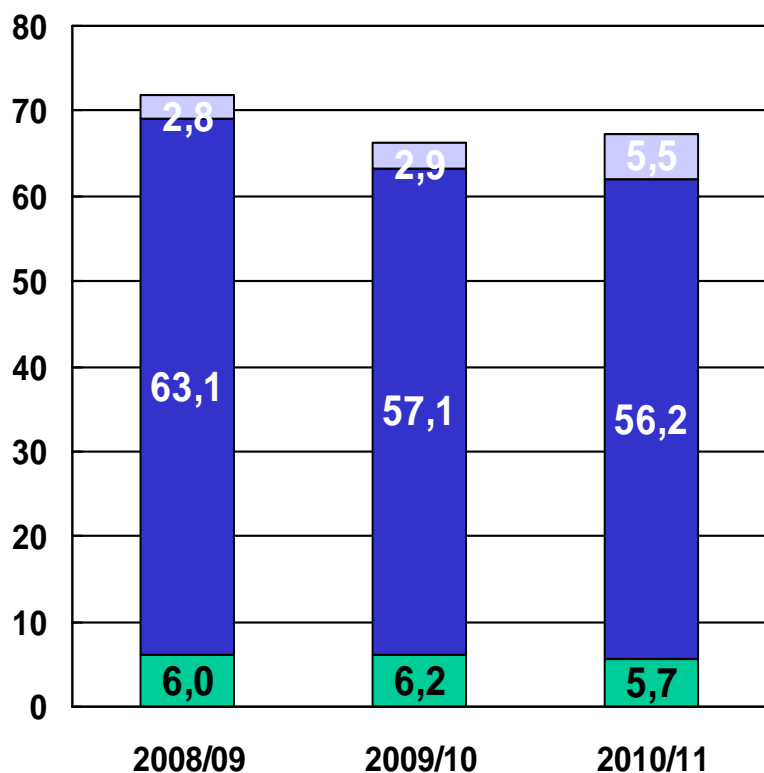
■ stock initial   ■ production   ■ importations



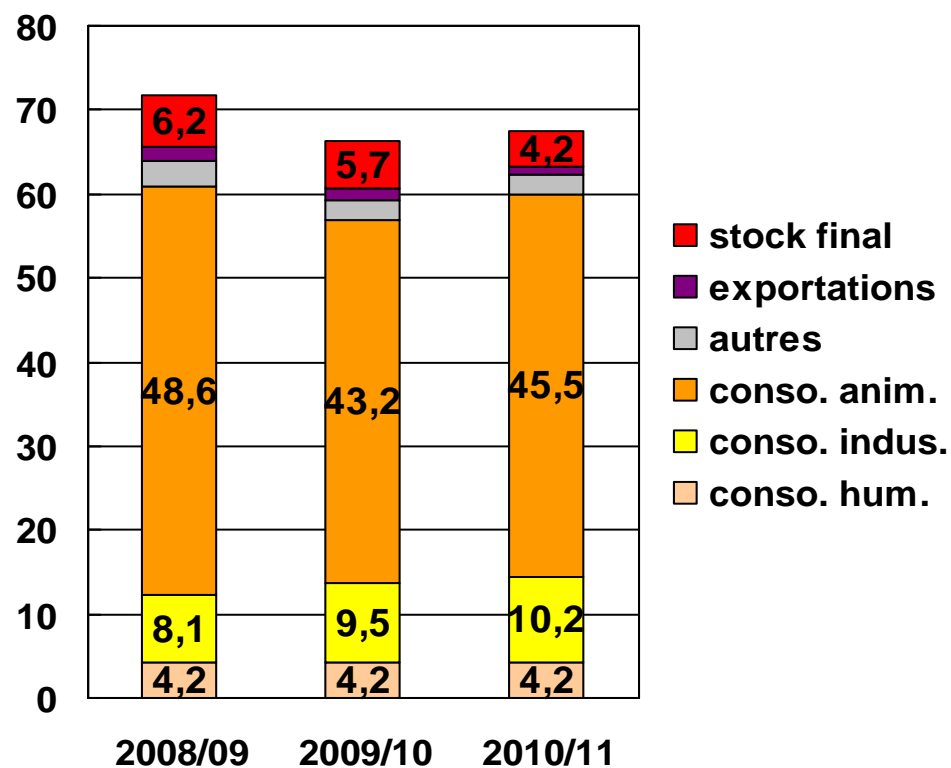
Source : CIC, 25/11/10



## Union européenne – bilan MAIS



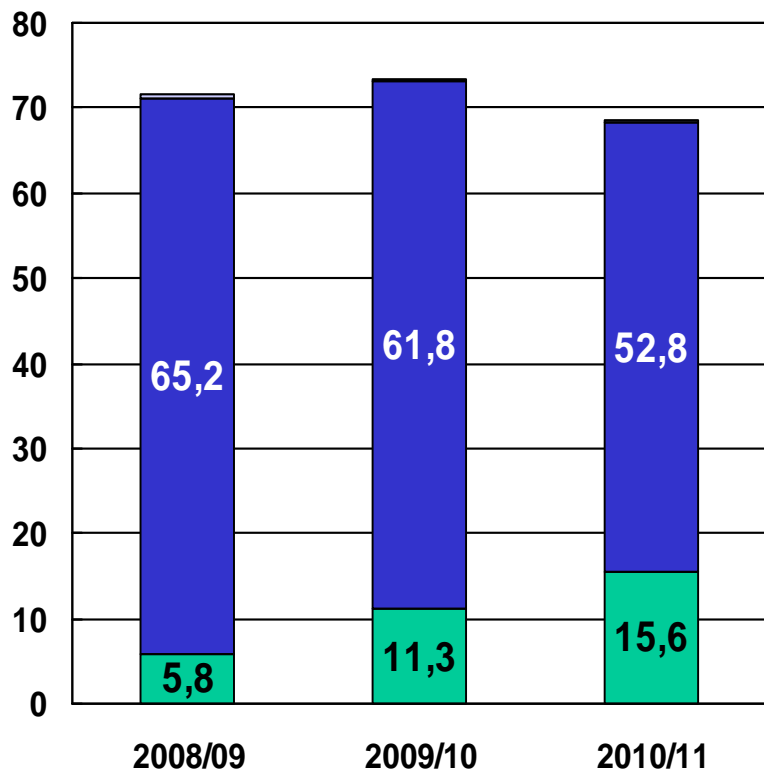
■ stock initial   ■ production   ■ importations



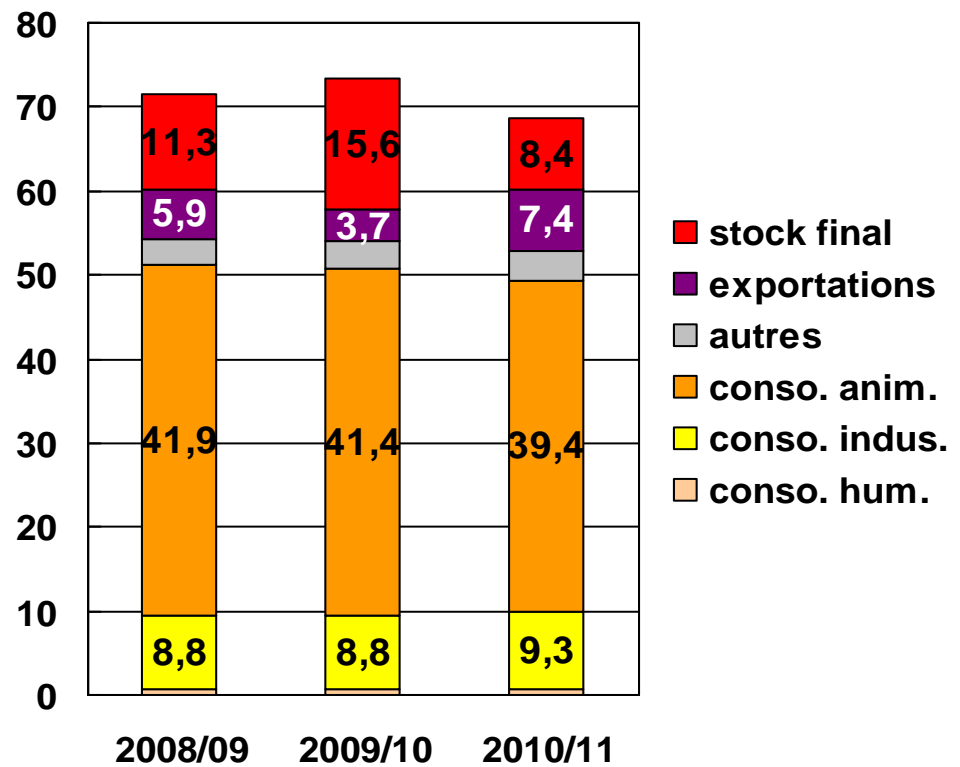
■ stock final  
 ■ exportations  
 ■ autres  
 ■ conso. anim.  
 ■ conso. indus.  
 ■ conso. hum.

Source : CIC, 25/11/10

## Union européenne – bilan ORGE



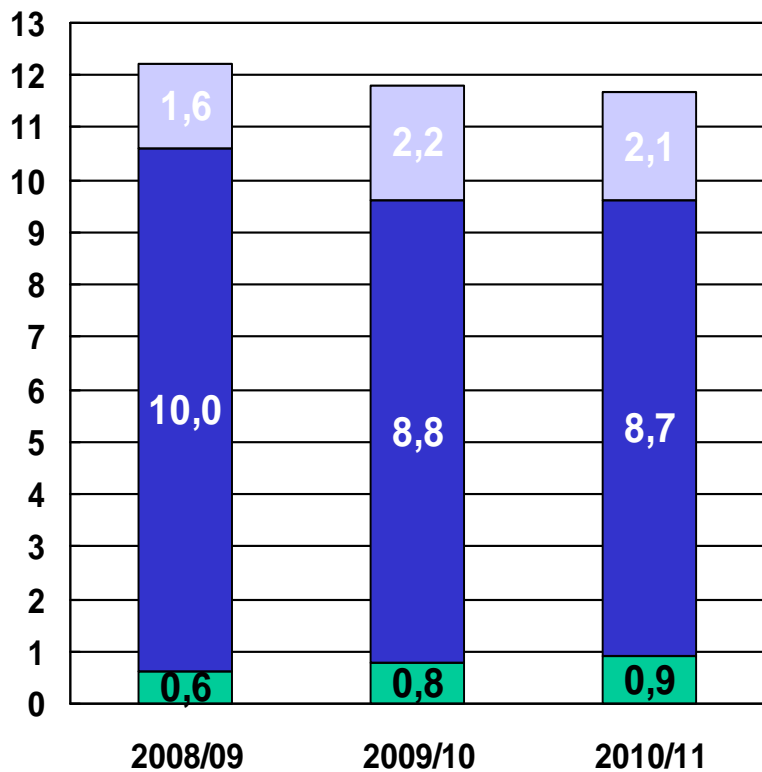
■ stock initial   ■ production   ■ importations



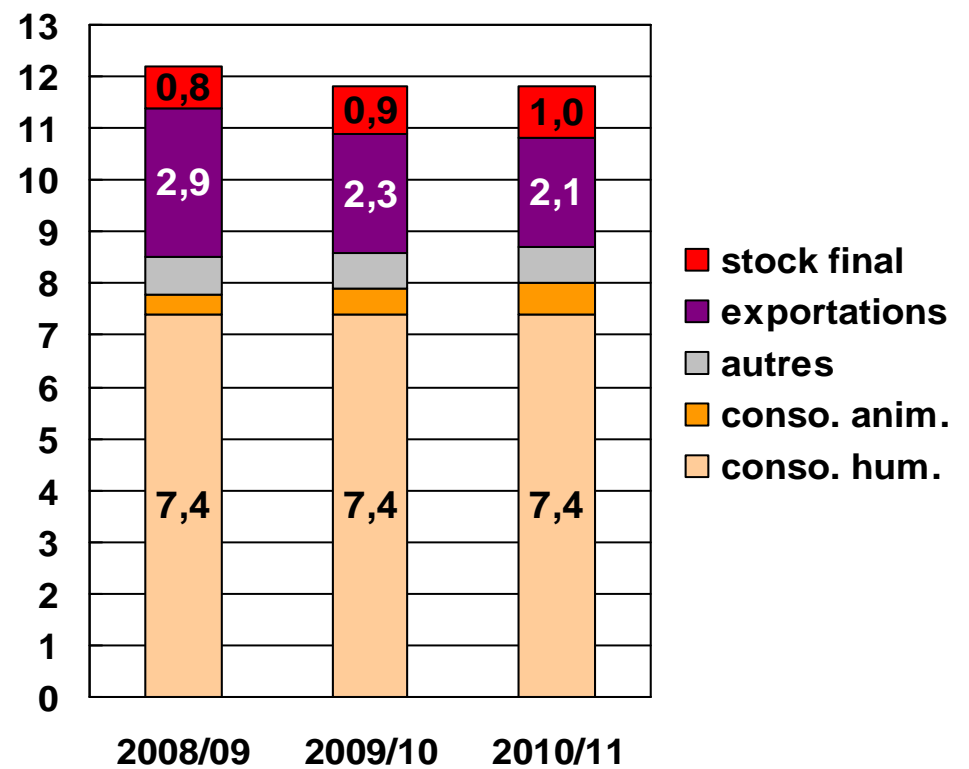
■ stock final  
 ■ exportations  
 ■ autres  
 ■ conso. anim.  
 ■ conso. indus.  
 ■ conso. hum.

Source : CIC, 25/11/10

## Union européenne – bilan BLE DUR

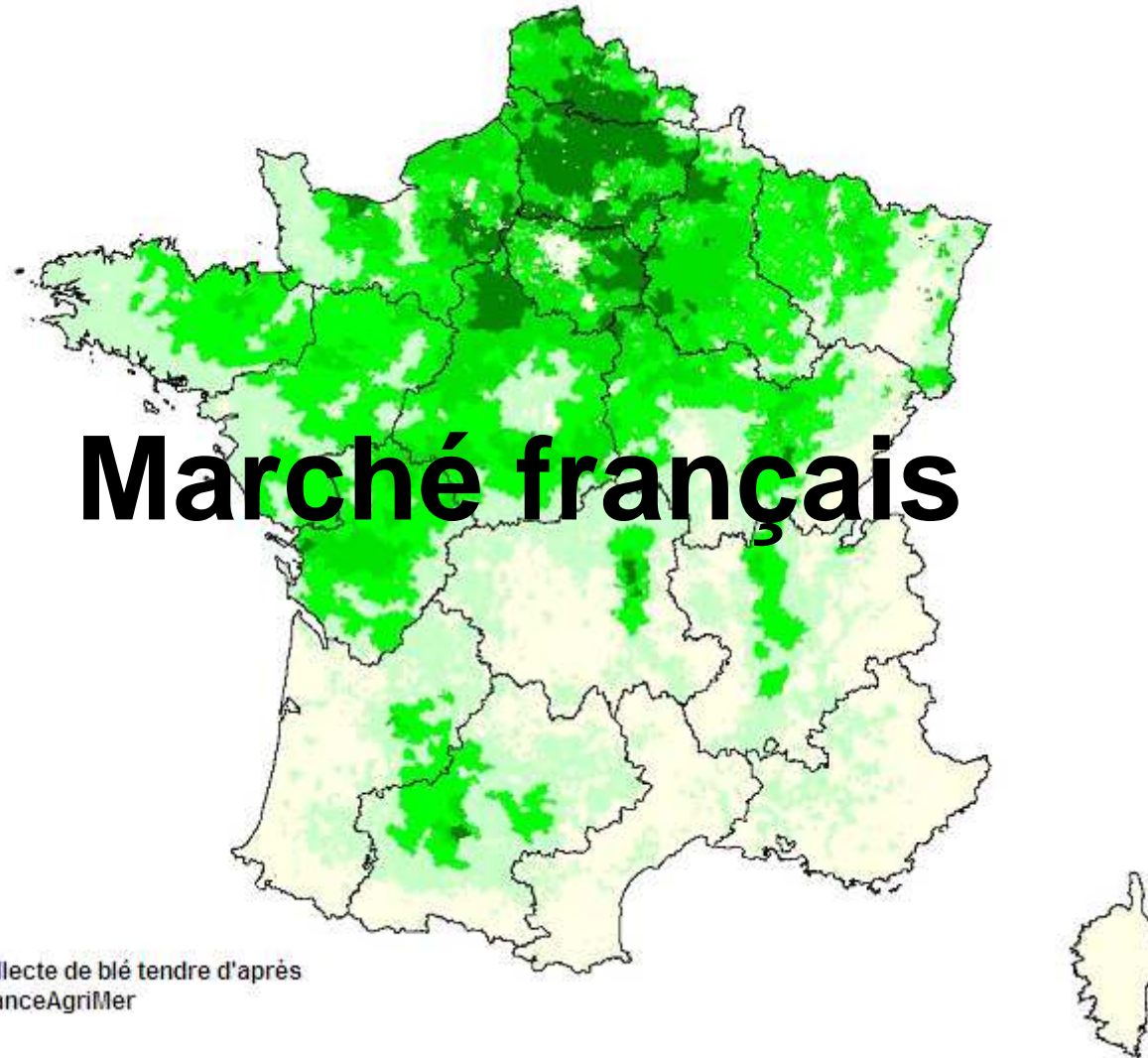


■ stock initial   ■ production   ■ importations



■ stock final  
 ■ exportations  
 ■ autres  
 ■ conso. anim.  
 ■ conso. hum.

Source : CIC, 25/11/10

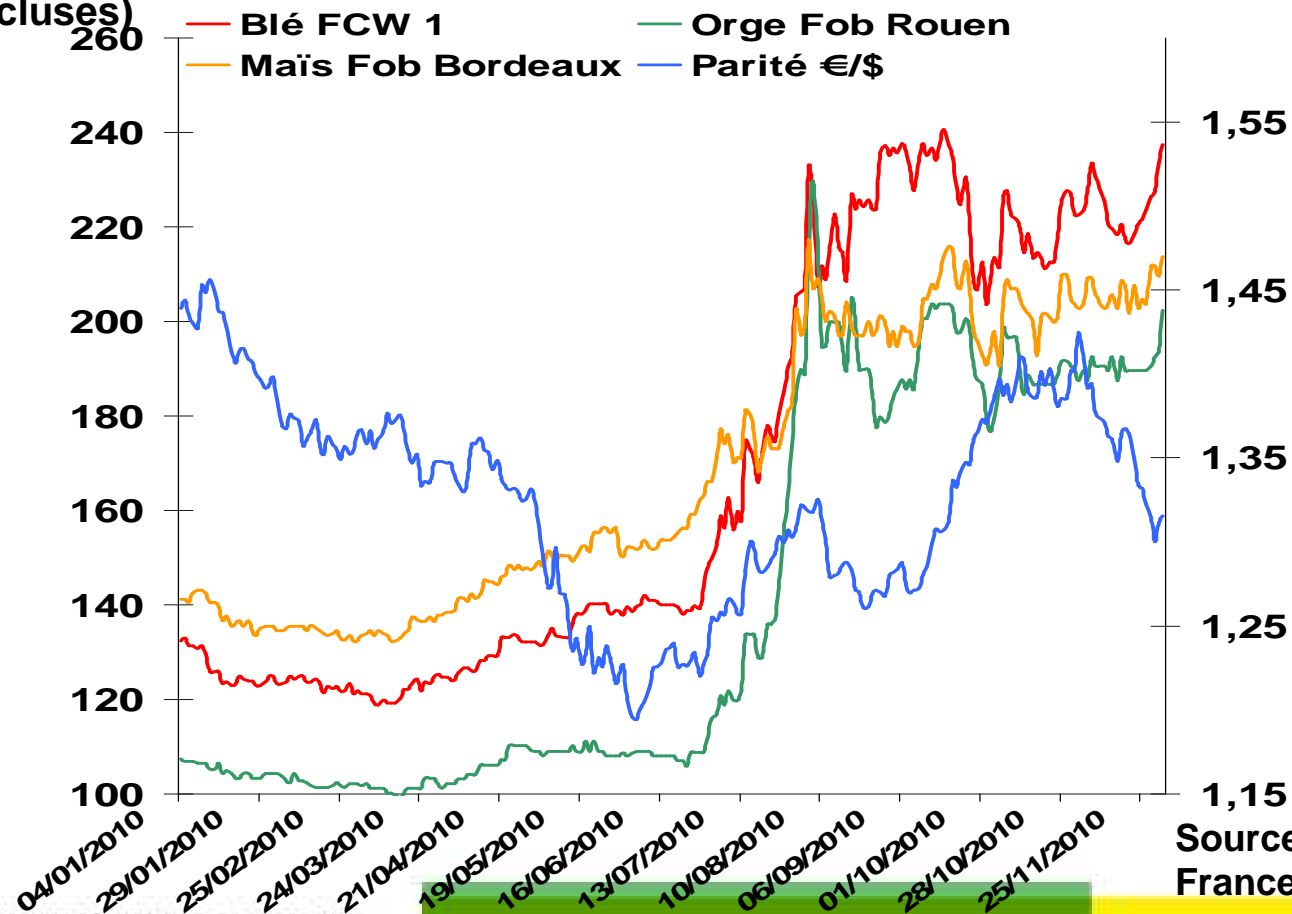


densité de collecte de blé tendre d'après  
les états 1 FranceAgriMer

# Céréales françaises : Cotations à l'exportation

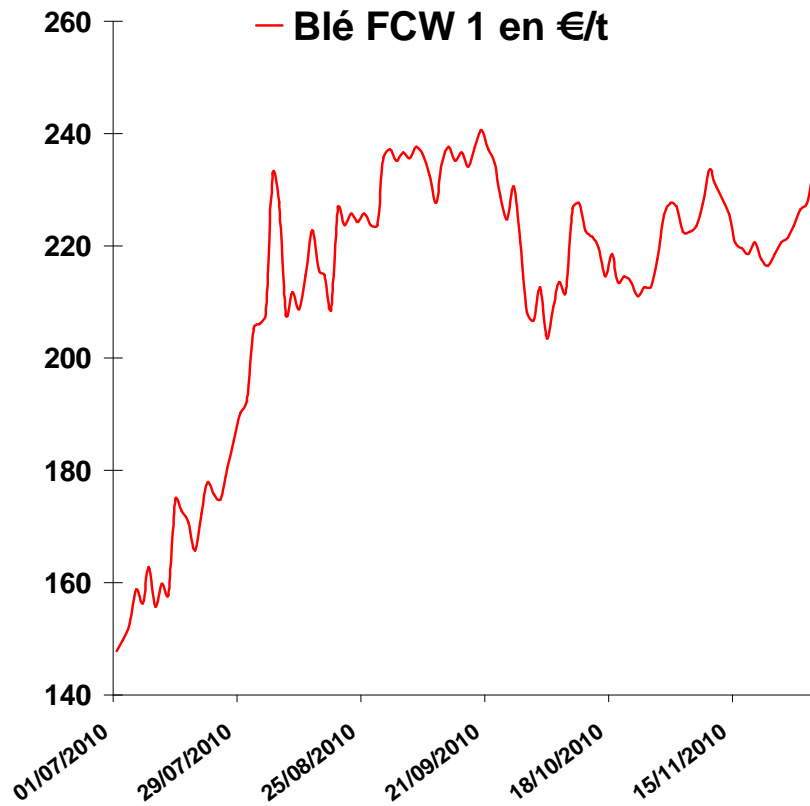
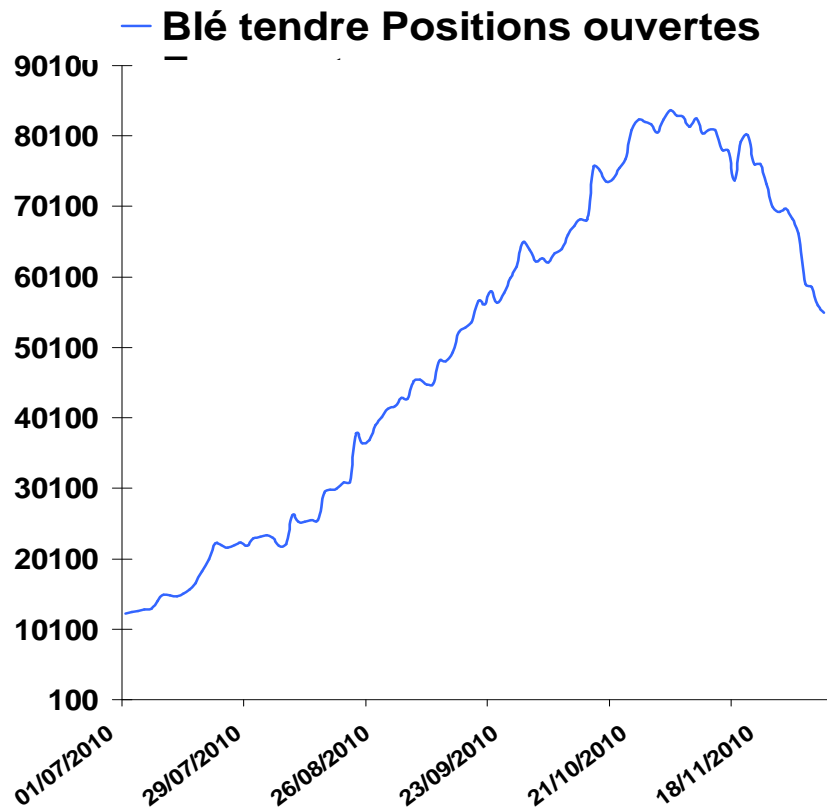
En €/t (majorations mensuelles incluses)

1 € = ... \$

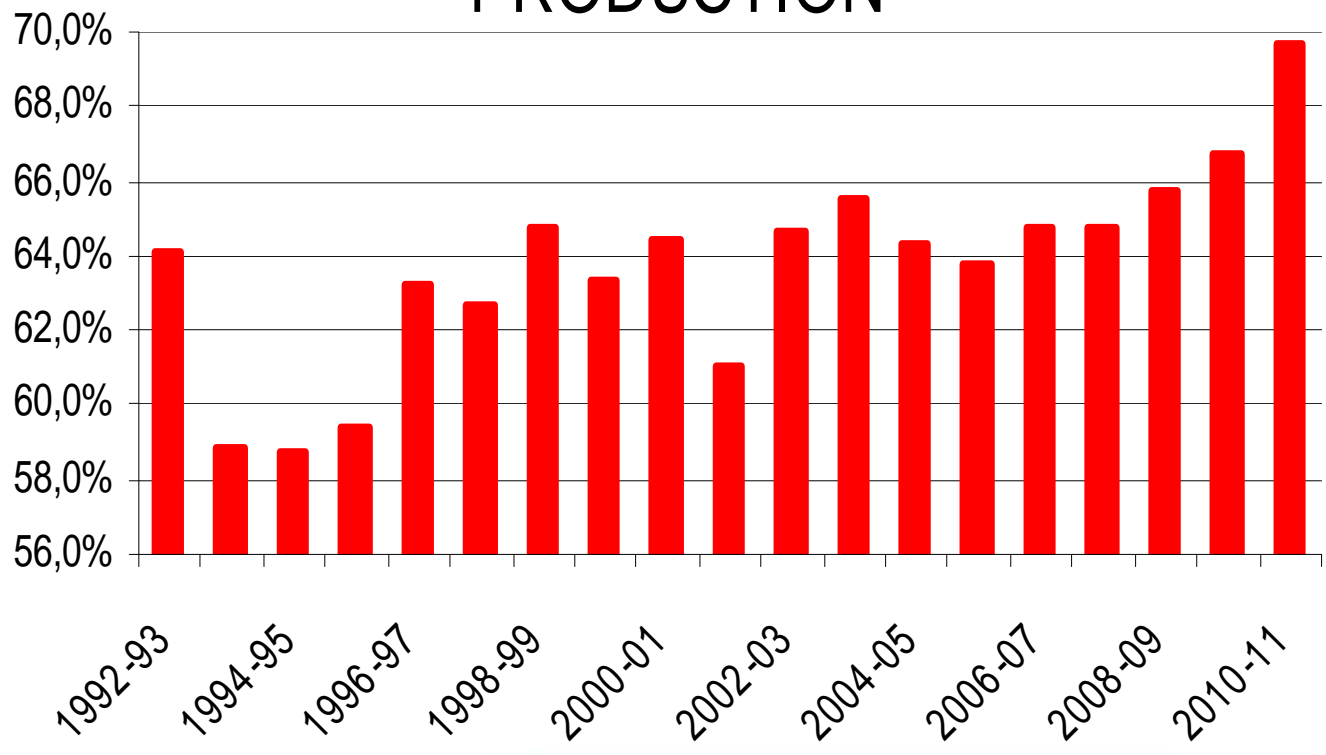


Source : FranceAgriMer

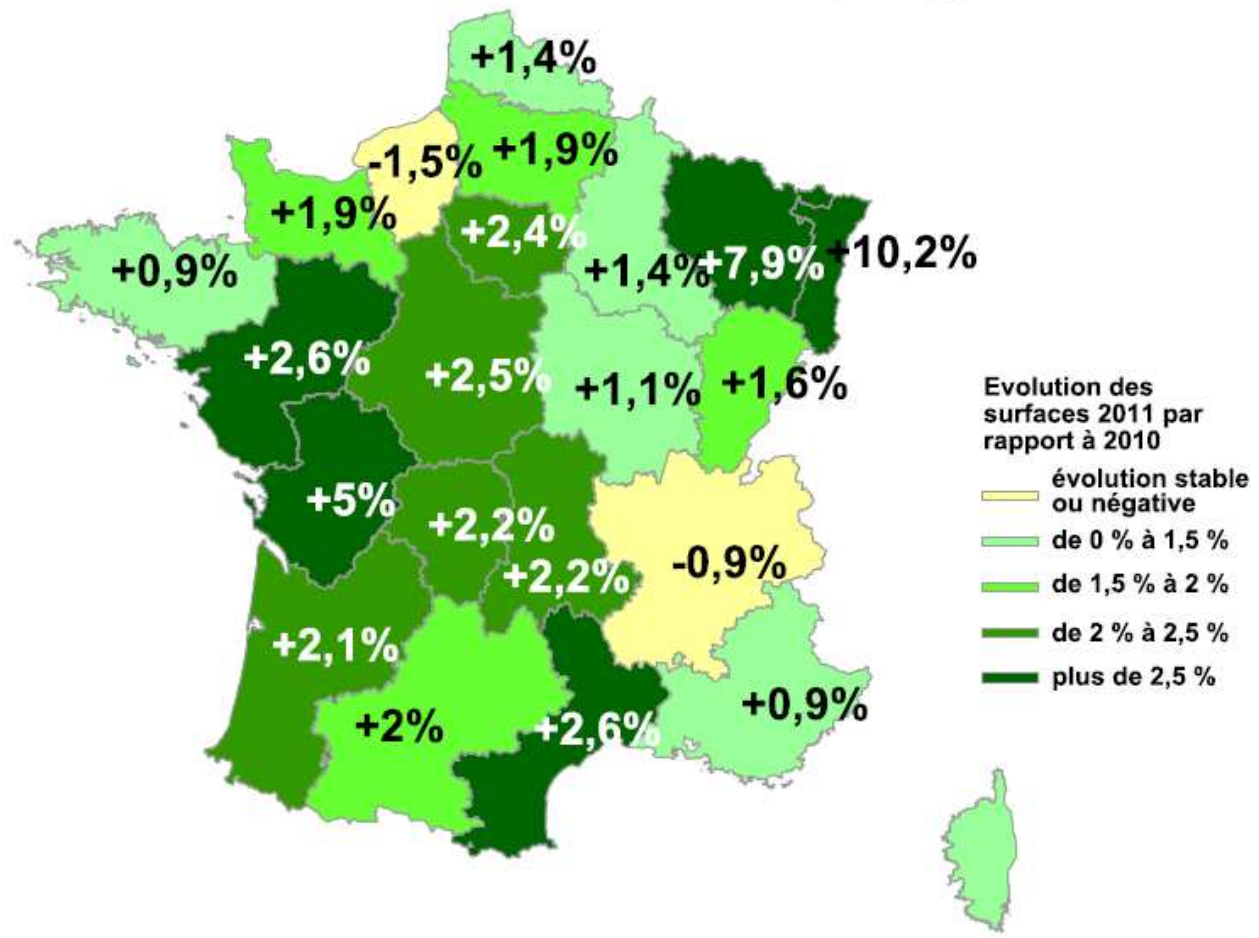
# Blé tendre : positions ouvertes sur Euronext et évolution des cours



# COLLECTE+STOCKS EN DEPOT AU 1/11 PAR RAPPORT A LA PRODUCTION

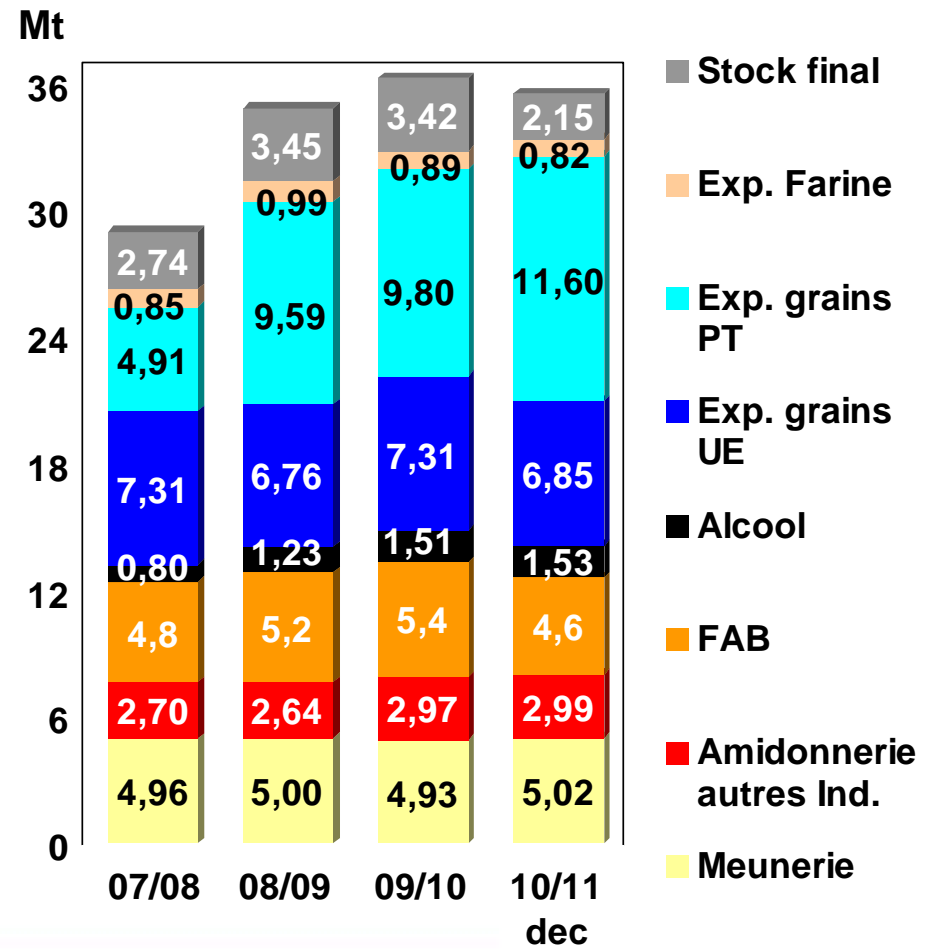
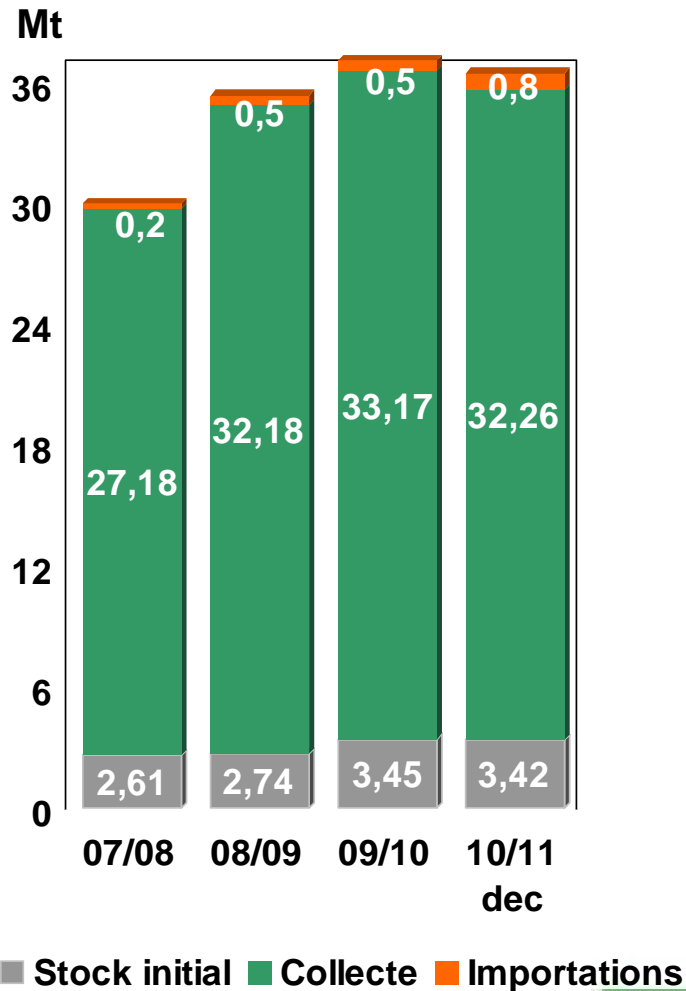


# Semis de blé tendre récolte 2011 : +2,3 % par rapport à 2010





# Bilan blé tendre

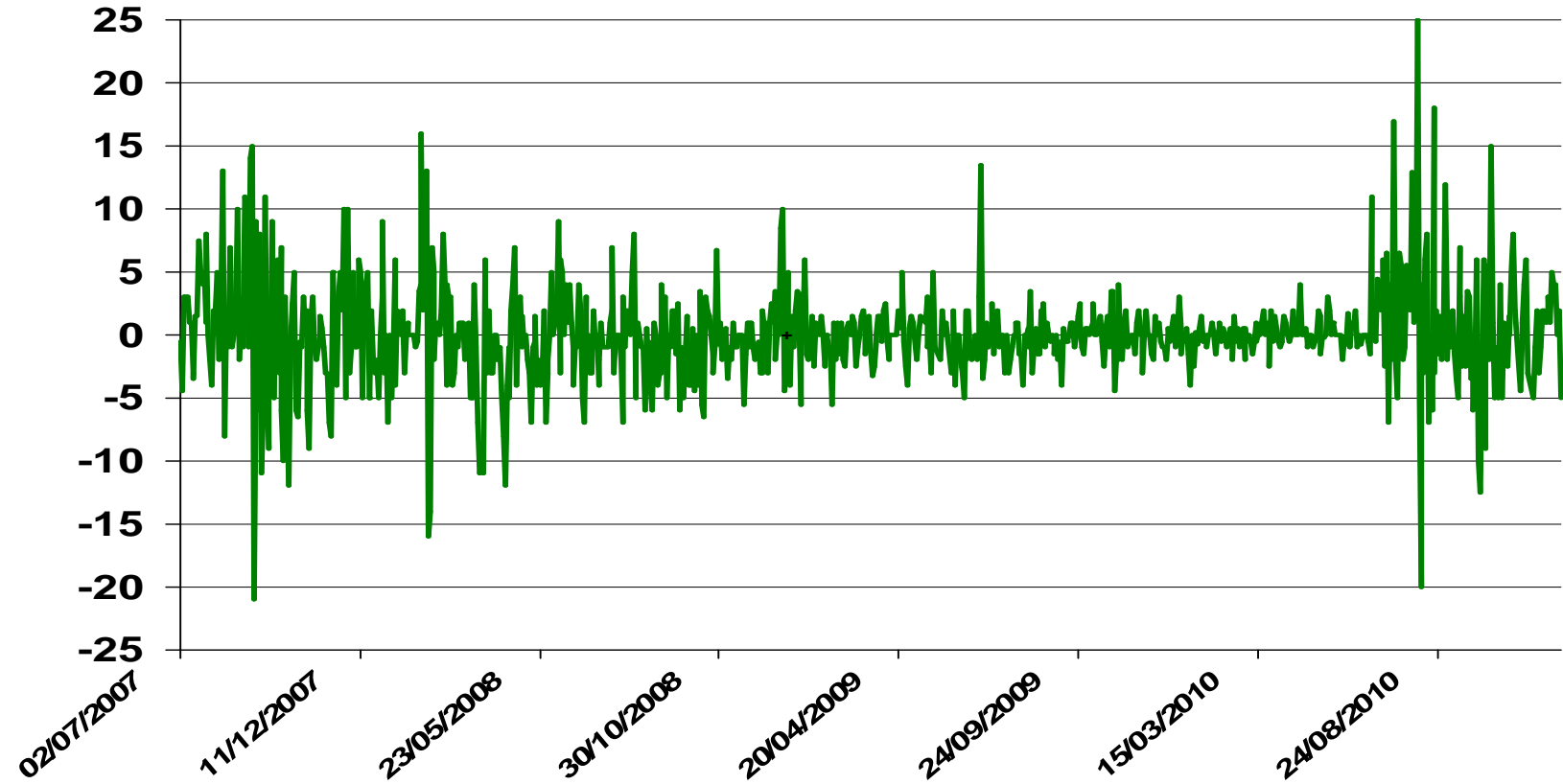


# Forte volatilité des cours du blé tendre

— Variation du cours au jour le jour

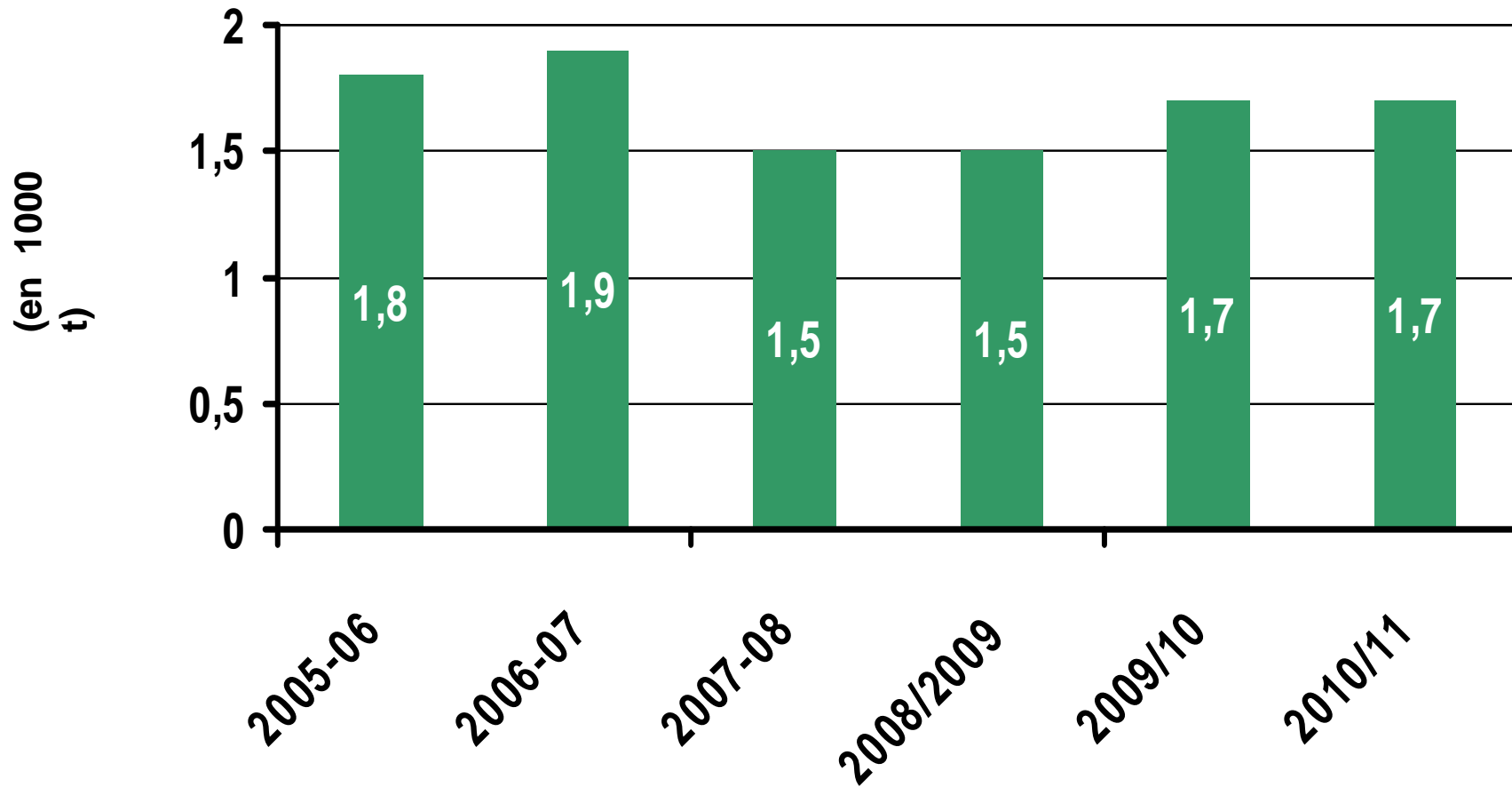
Au 8 décembre 2010

En euros/t



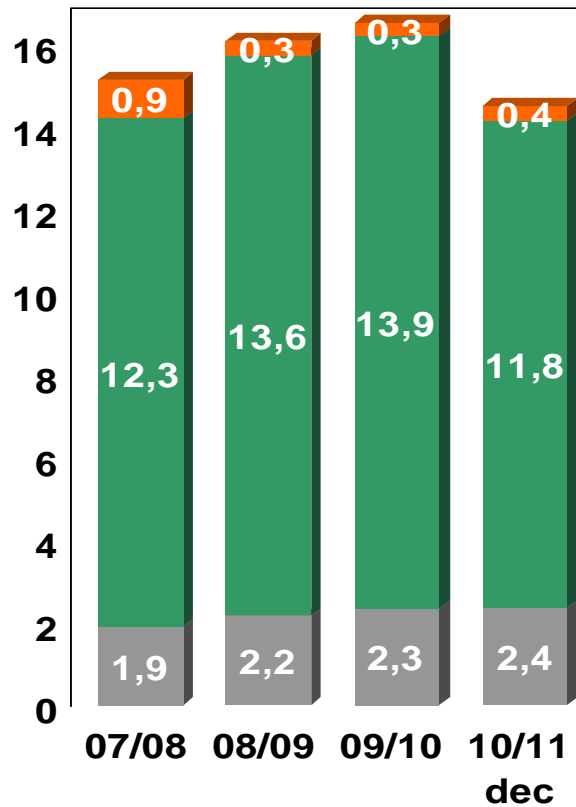
Source :  
FranceAgriMer

# Expédition de blé français vers l'Italie



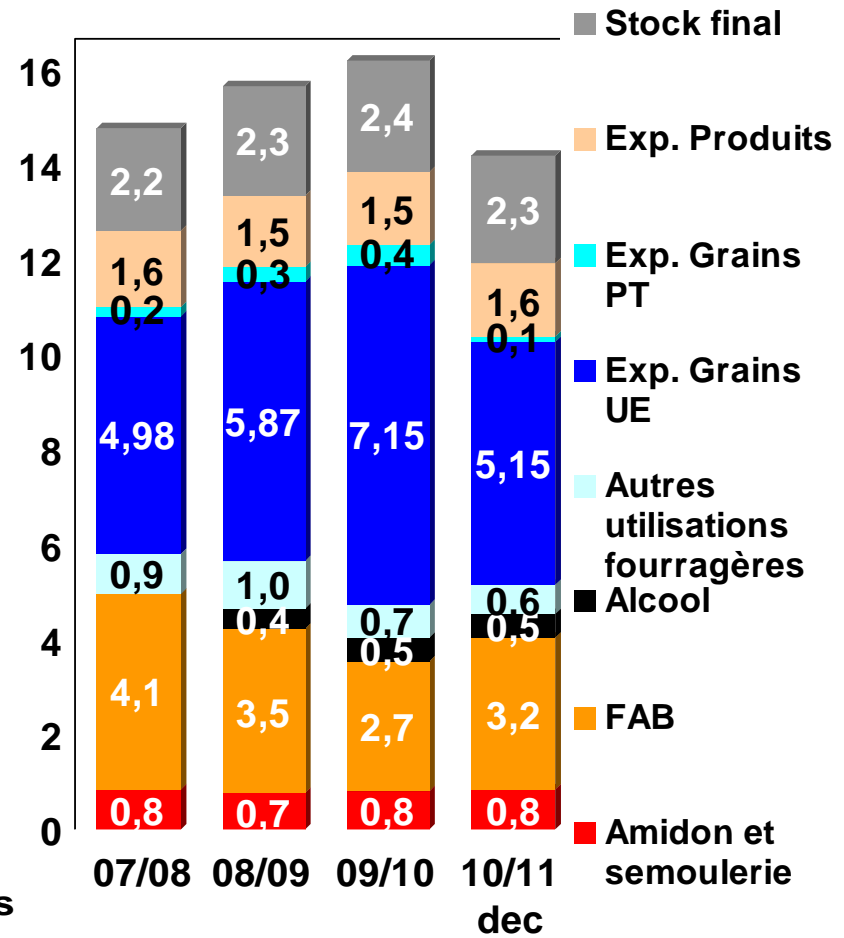
# Bilan maïs

Mt



■ Stock initial ■ Collecte ■ Importations

Mt



■ Stock final

■ Exp. Produits

■ Exp. Grains PT

■ Exp. Grains UE

■ Autres utilisations fourragères

■ Alcool

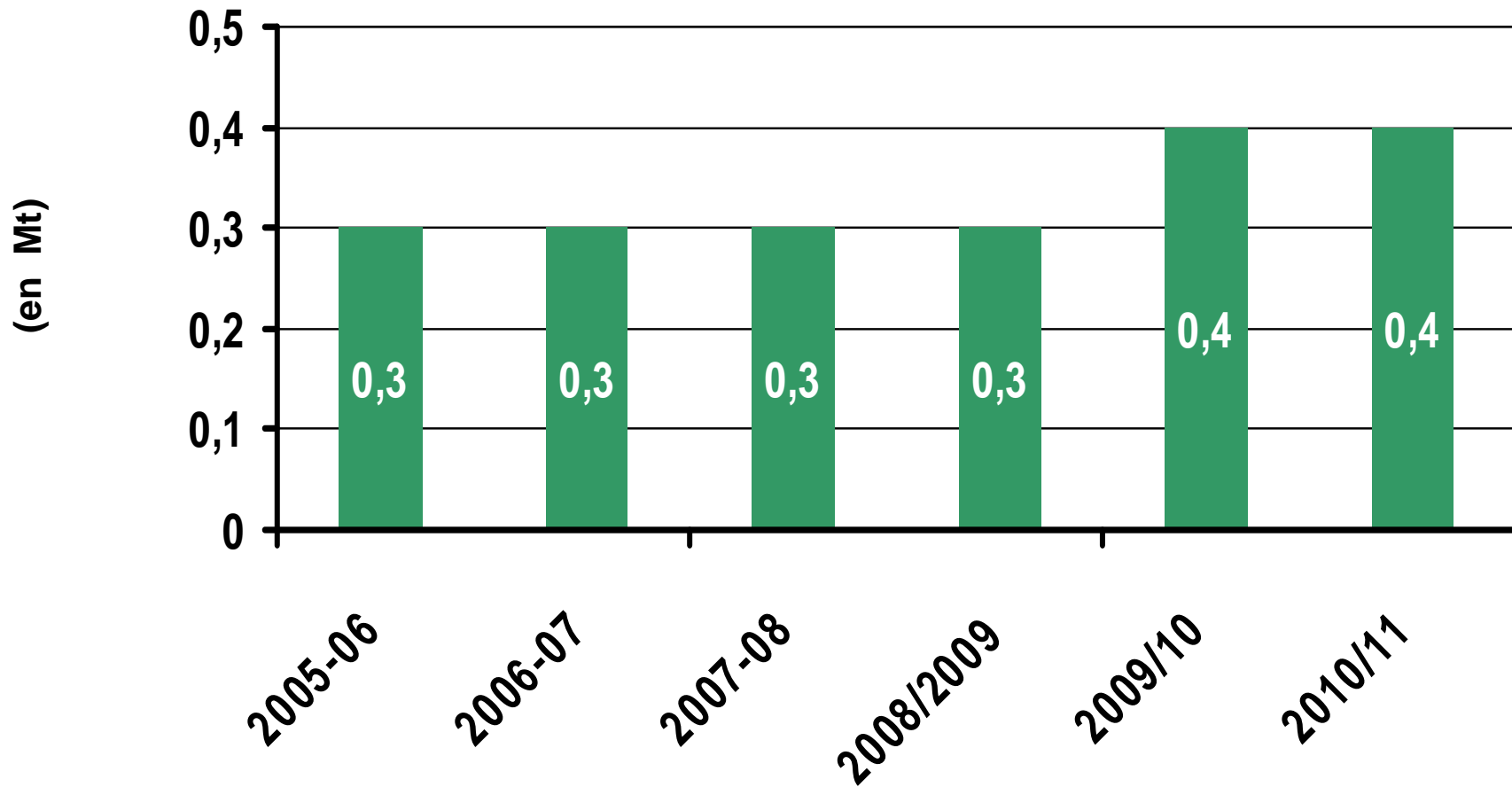
■ FAB

■ Amidon et semoulerie

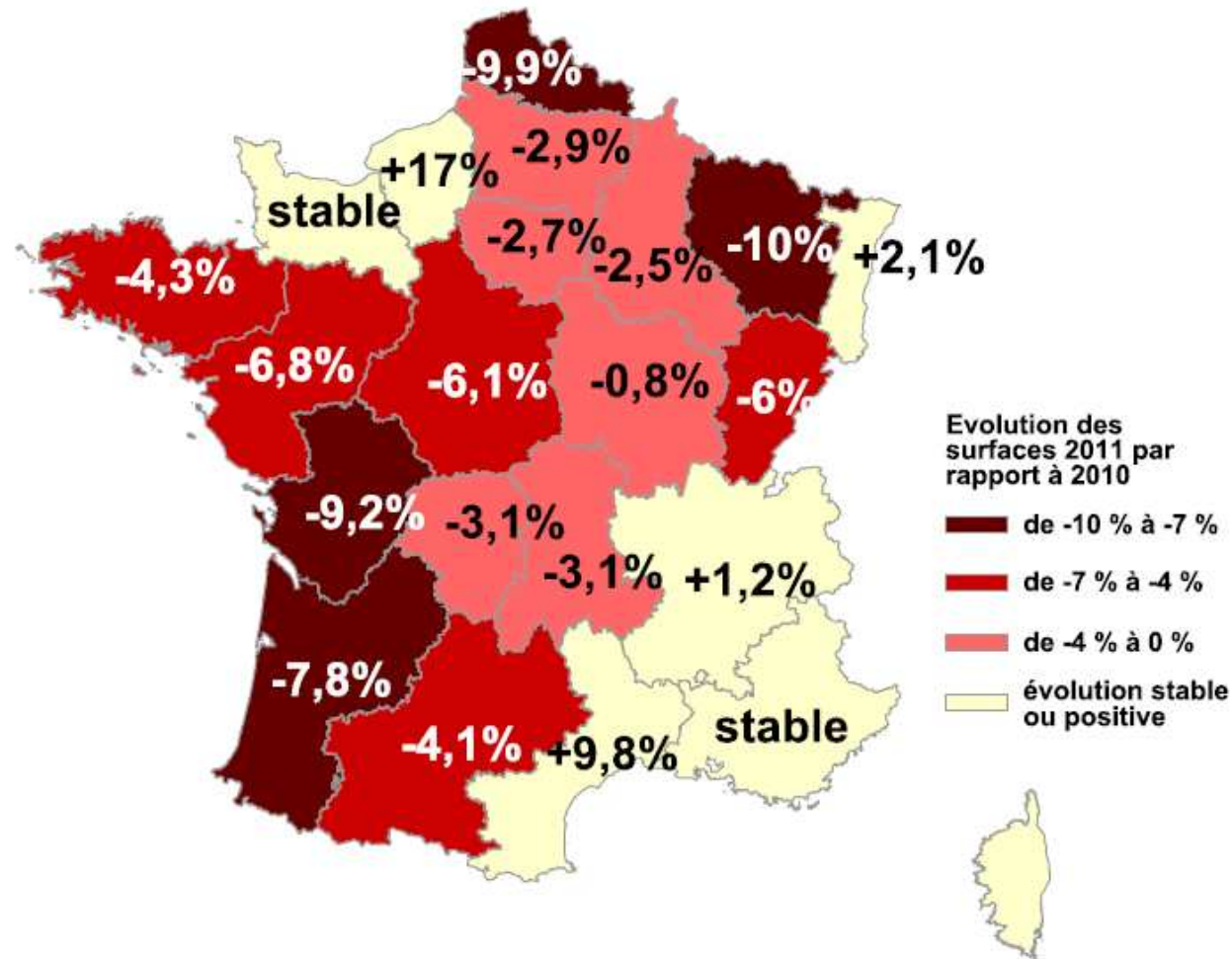
07/08 08/09 09/10 10/11 dec

dec

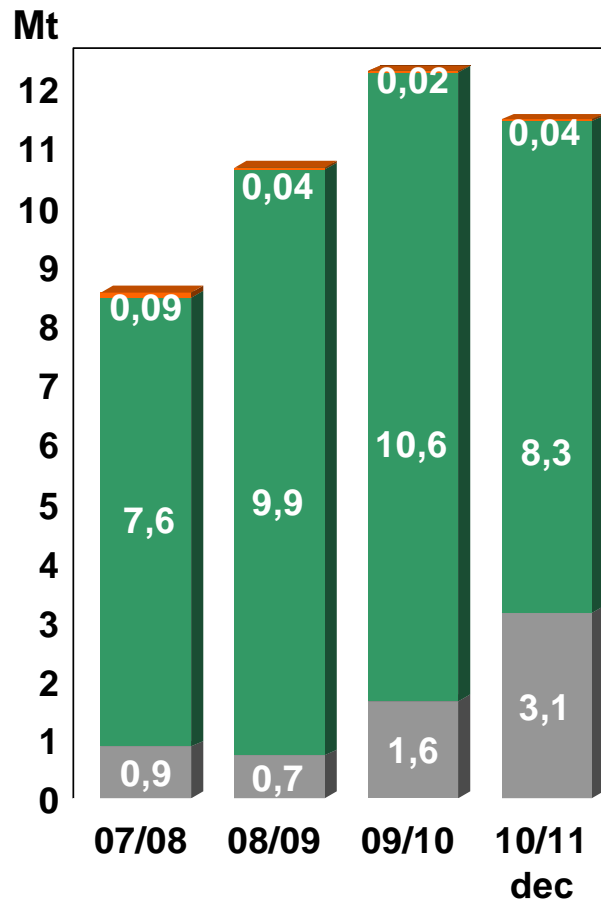
# Expédition de maïs français vers l'Italie



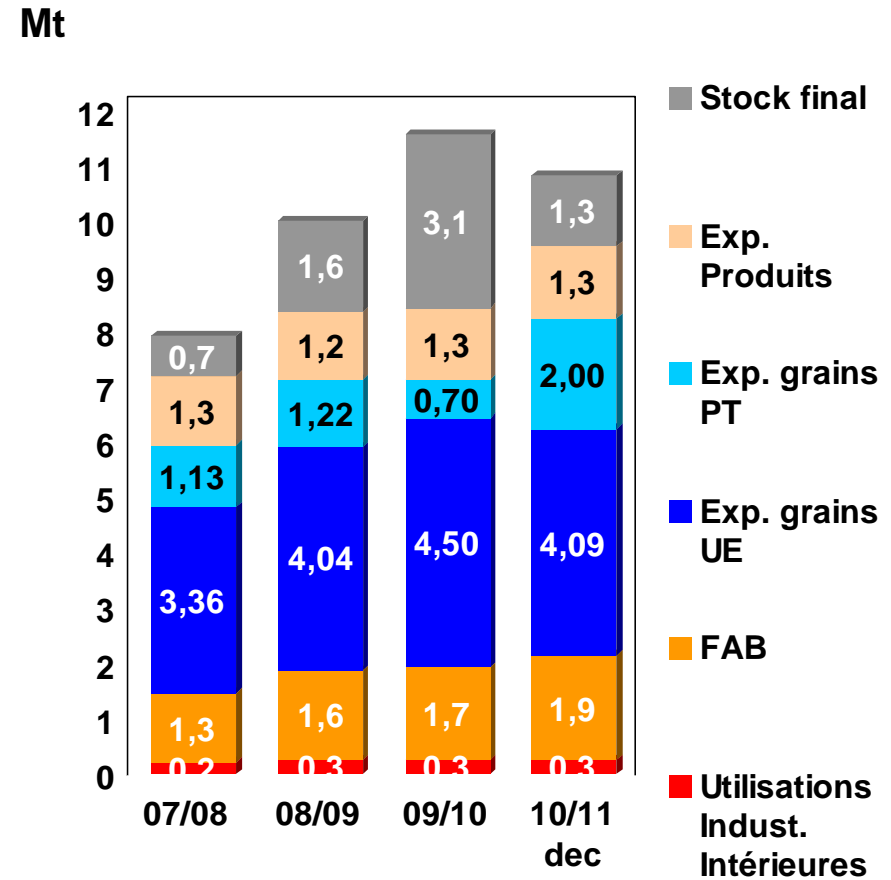
# Semis d'orges d'hiver récolte 2011 : -3,5 % par rapport à 2010



# Bilan orge

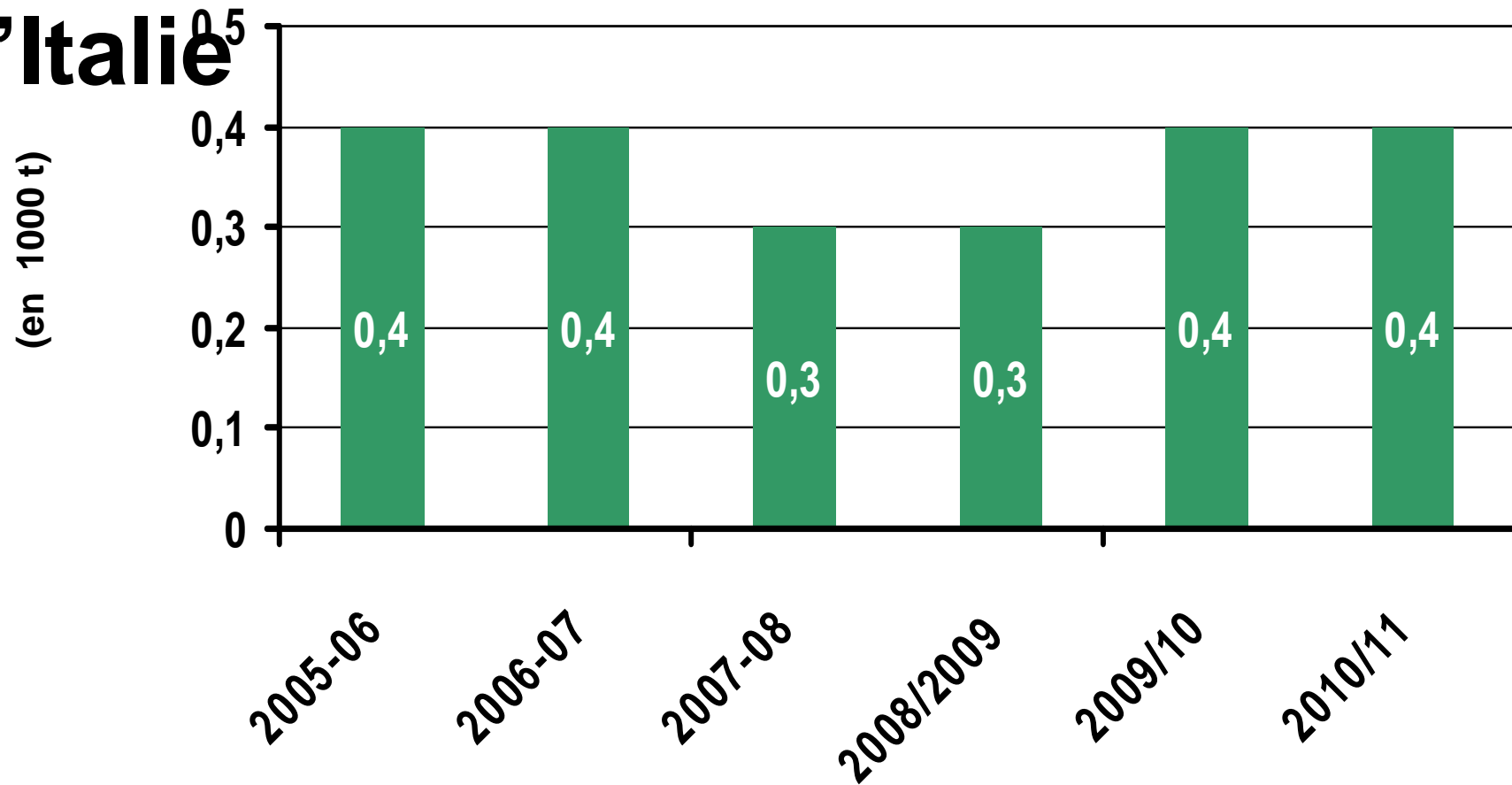


■ Stock initial ■ Collecte ■ Importations



■ Stock final  
 ■ Exp. Produits  
 ■ Exp. grains PT  
 ■ Exp. grains UE  
 ■ FAB  
 ■ Utilisations Indust. Intérieures

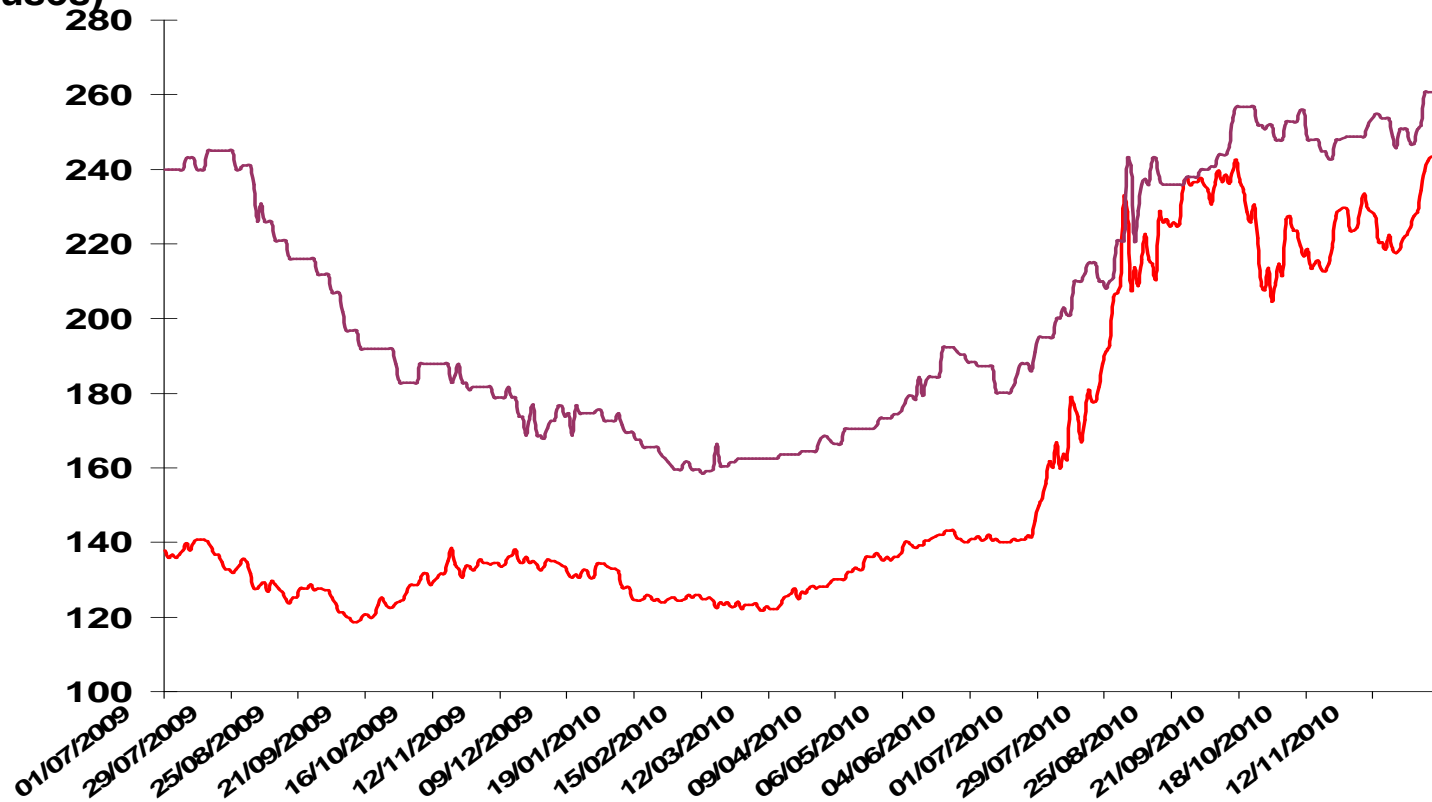
# Expédition d'orge française vers l'Italie





# Blé tendre et blé dur : réduction de l'écart de prix

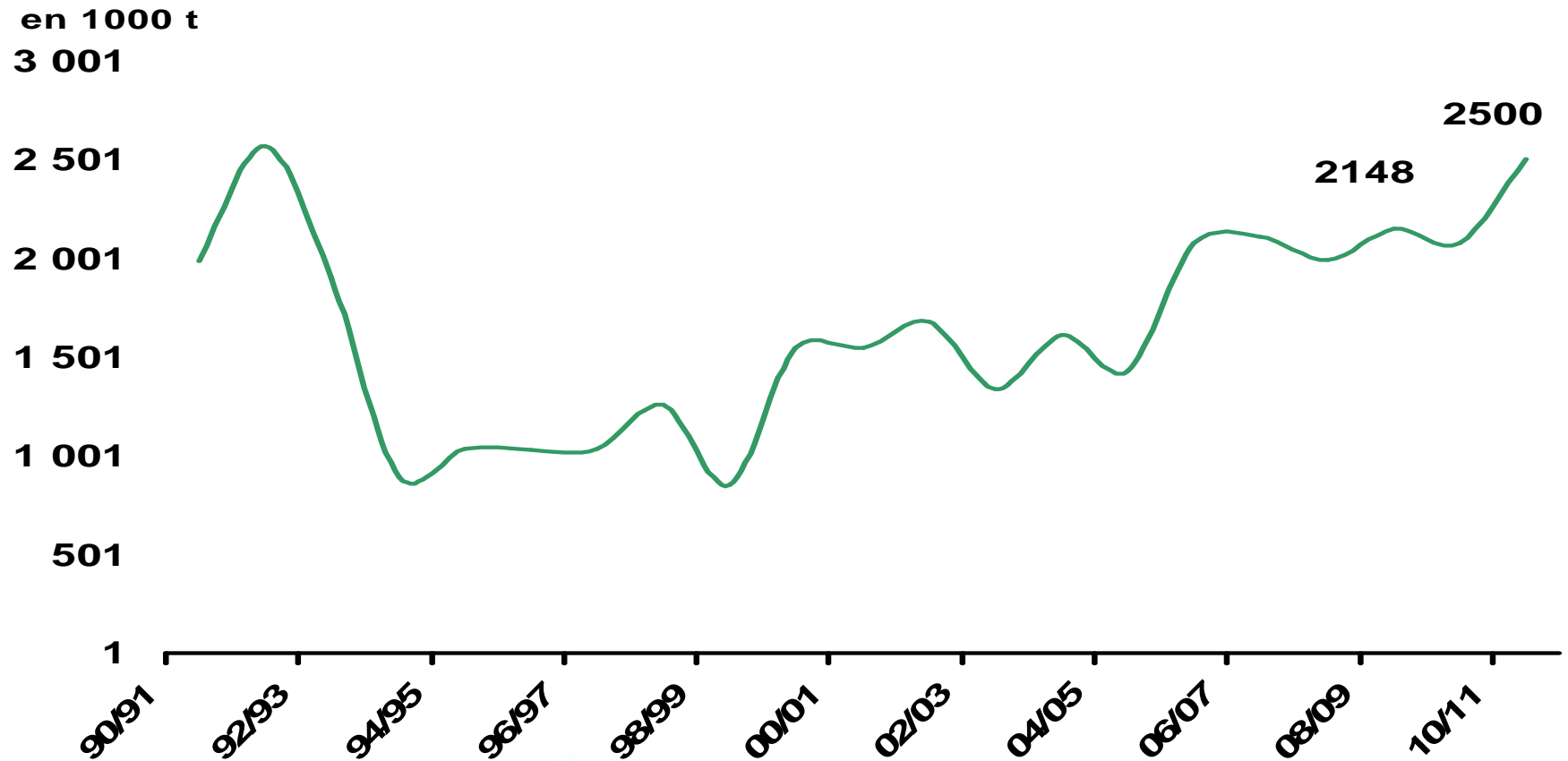
En €/t (majorations mensuelles incluses)



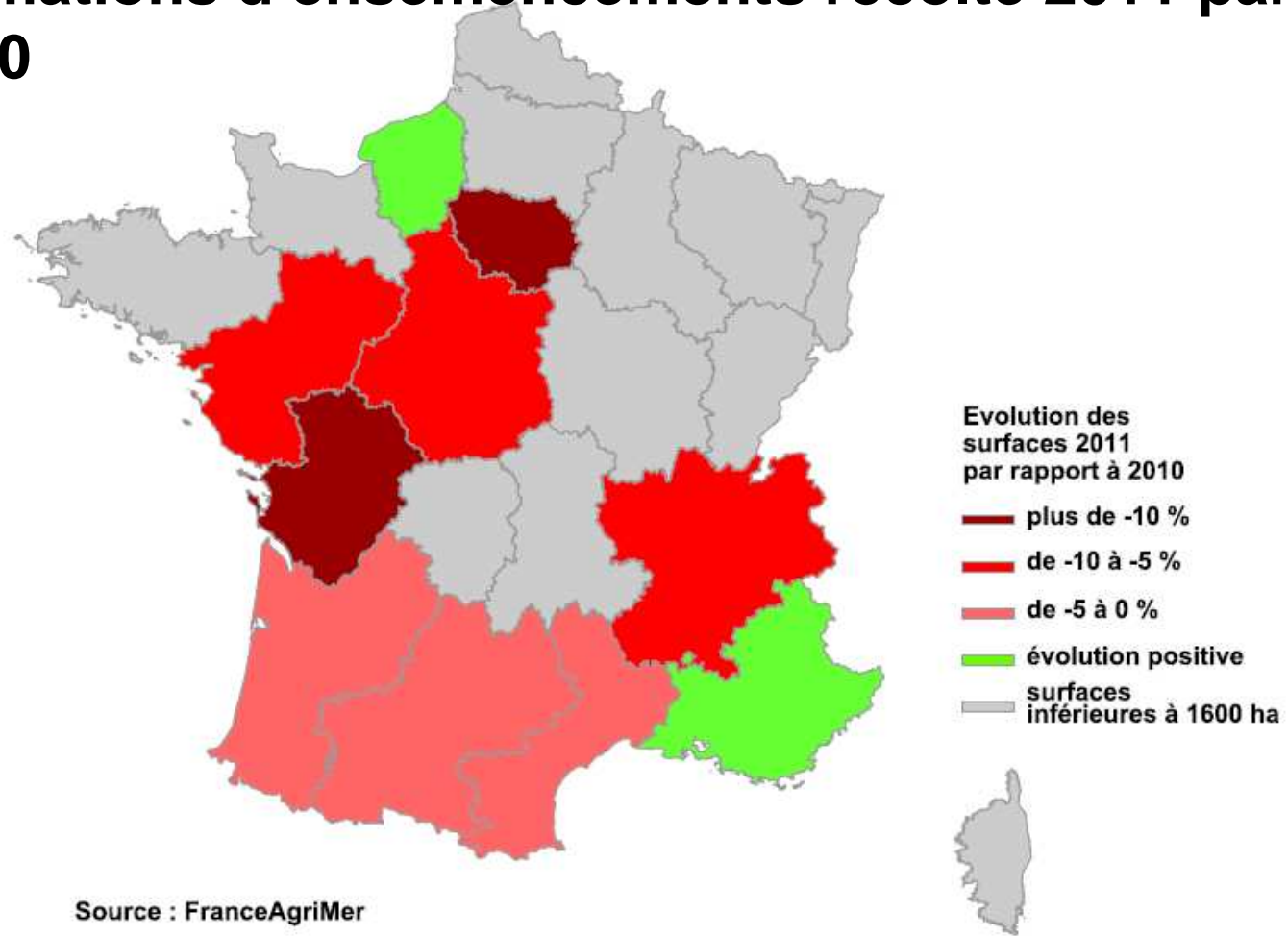
— Blé tendre FOB La Pallice — Blé dur FOB La Pallice

Source :  
FranceAgriMer

# Production de blé dur en France

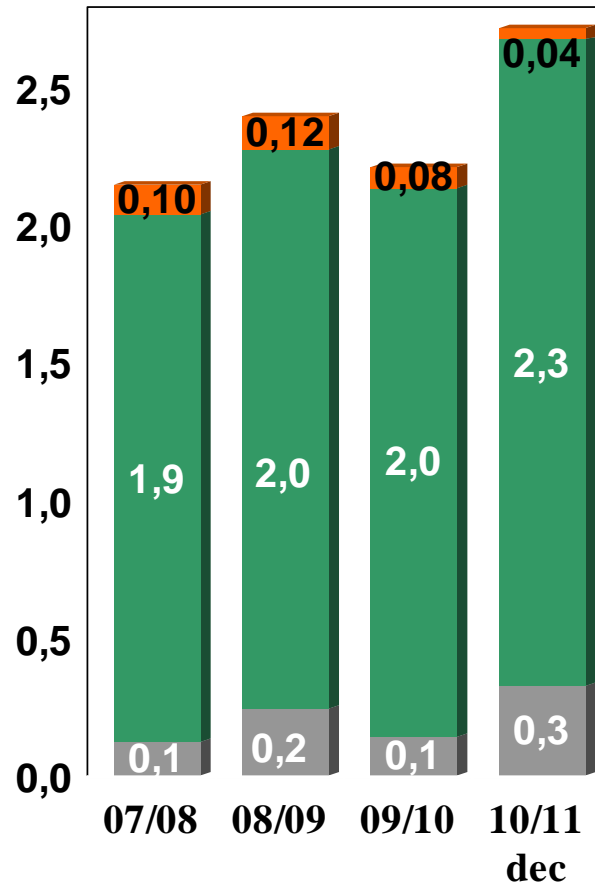


# Blé dur : estimations d'ensemencements récolte 2011 par rapport à 2010

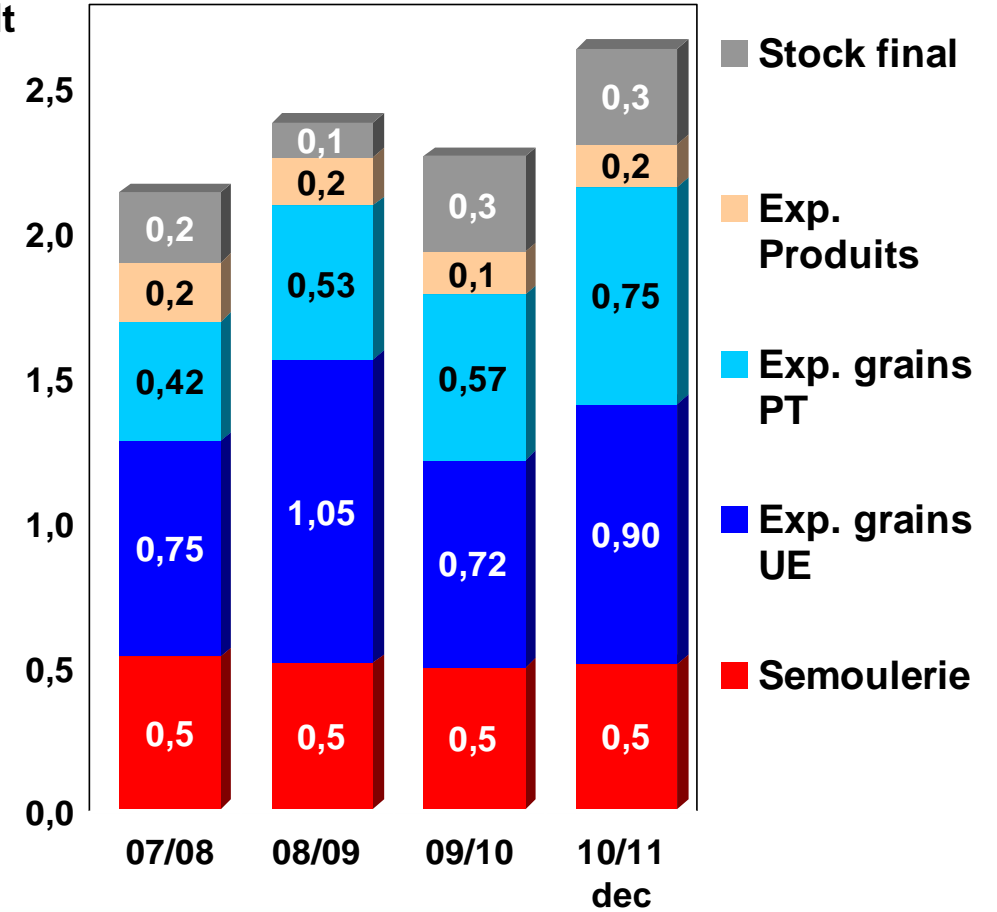


# Bilan blé dur

Mt

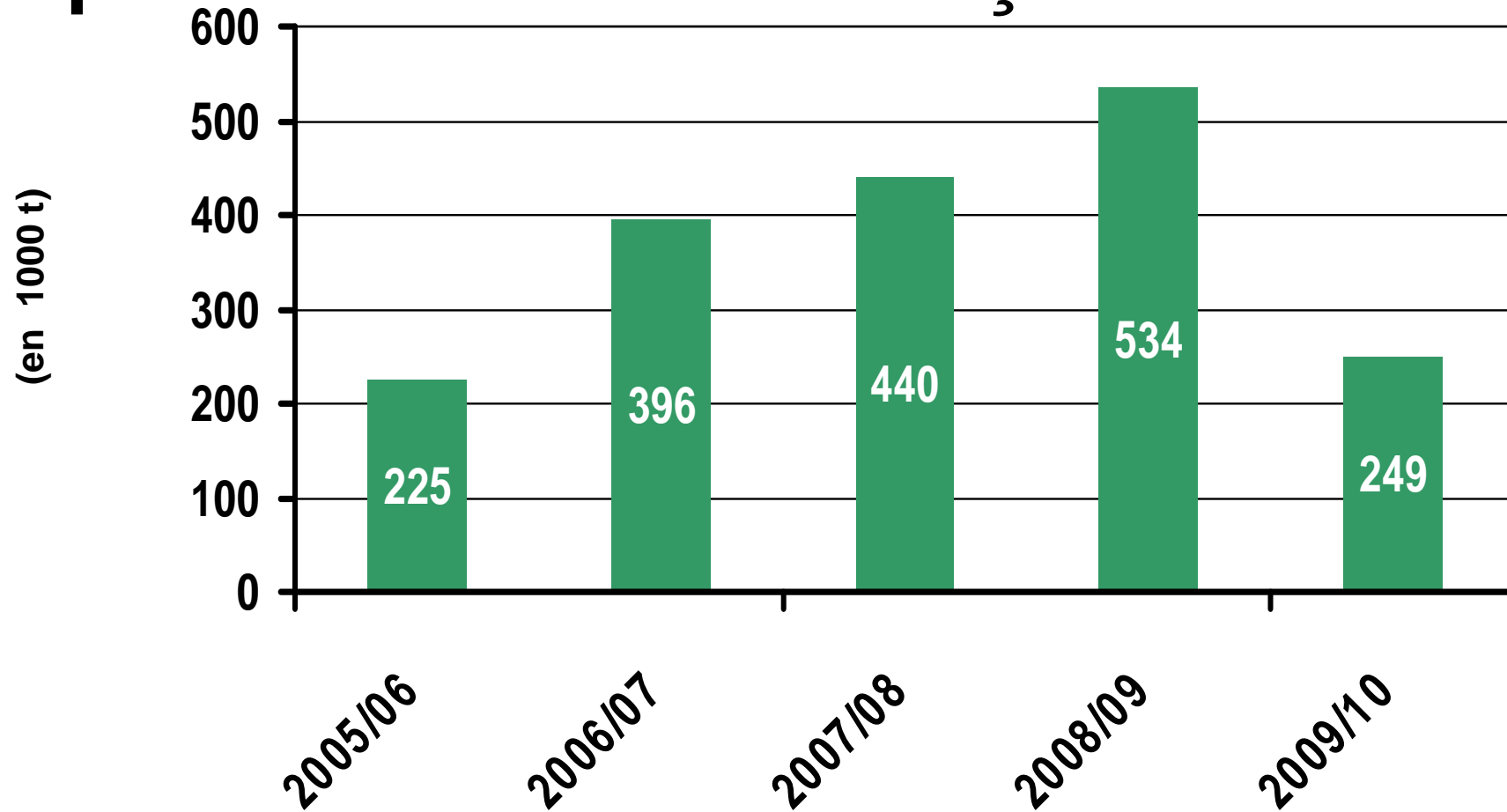


Mt



■ Stock initial ■ Collecte ■ Importations

# Expédition de blé dur français vers l'Italie



# Conclusion

- La situation australienne est déroutante
- La guerre soja maïs aura-t-elle lieu ?
- La fin de la campagne française sera tendue
- Accroissement des surfaces blé tendre moins vigoureux que prévu

