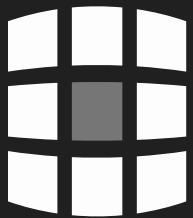


39.050	▼	0.200	0.73%	27.430	11000	26.46
513.000	▲	0.070	0.18%	27.430	7200	27.44
28.400	▲	0.810	0.16%	39.050	18200	39.00
19.5125	▲	0.100	0.35%	513.000	1500	513.11
54.4828	▼	0.1425	0.74%	28.380	17600	28.44
28.400	▲	0.6472	1.17%	19.510	13000	19.50
16.770	▲	0.100	0.35%	54.470	1100	54.49
58.880	▲	0.060	0.36%	28.390	17600	28.44
27.440	▲	0.050	0.08%	16.750	400	16.77
7.710	▼	0.200	0.73%	58.870	100	58.88
43.630	▲	0.040	0.52%	27.430	7200	27.44
1.0522	▼	0.460	1.07%	7.700	39300	7.71
27.440	▲	0.0026	0.25%	43.630	1900	43.64
7.710	▼	0.200	0.73%	1.052	0	1.052
43.630	▲	0.040	0.52%	27.430	7200	27.44
1.0522	▼	0.460	1.07%	7.700	39300	7.71
		0.0028	0.25%	43.630	1900	43.64
		0.78%		1.052	0	1.052
				6.4277	0	6.4277
					1100	21.9%



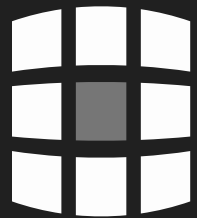
RISICOMANAGEMENT EN MARKTANALYSE

- Edwin Burgers
- Active in agricultural futures markets since 1990
- Co-founder of DCA in 2004
- DCA in 2015



DCA SERVICES

- Market information
- Risk management
- Broker agricultural futures markets
- Development of price risk products
- Multimedia



DCA GROEP



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dewulf
THE HARVESTER SPECIALIST

Aardappel Termijnmarkt

Matif Eurex Liffe CBoT EUR/USD Ruwe olie

Varkens Biggen Fritesaardappelen Magere melkpoeder Boter

Koersoverzicht: Fritesaardappelen EPP Future **5,900 (05.06.)** Koersen worden iedere 60 sec. automatisch vernieuwd

Contract	Slot	Opening	Hoog	Laag	Actueel	Tijd	Verandering	Aantal	Bieding	Aanbod	Aantal	Omzet	OP
nov 14	2,900					11-11-14 09:50	0,000 0,000%	2	2,600	3,100			27
apr 15	5,600	5,500	5,600	5,500	<u>5,600</u>	11-11-14 11:56	0,000 0,000%	10	5,500	5,700	15	12	4193
jun 15	6,600	6,600	6,600	6,600	<u>6,600</u>	11-11-14 11:57	0,000 0,000%		6,500	6,800		2	193
apr 16	13,20					11-11-14 09:50	0,00 0,00%		13,00	13,40			119

Somen: 14 4532

Deze gegevens zijn real time

Kontraktgröße: 25 t / Währung: € / 100 kg

1 maand 2 maanden **1 jaar** 2 jaar



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Prijzen & trends in de varkensmarkt

Prijzen & trends in de voermarkt

BOERENBUSINESS DAILY

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AGROWEER

woensdag

2

jul

Lelystad



geheel bewolkt

17.5°



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MESTMARKT



Top 5 Boerenbusiness

Waar resteert ruimte voor
stikstof en fosfaat?

lees verder >>

Omzet 12,5 miljoen euro

ForFarmers neemt Britse
producent bijvoer over

lees verder >>

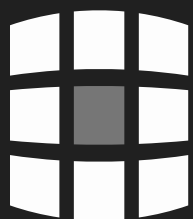
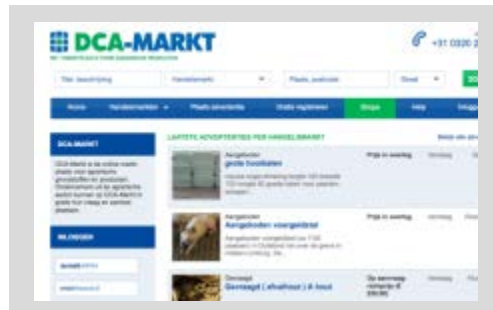
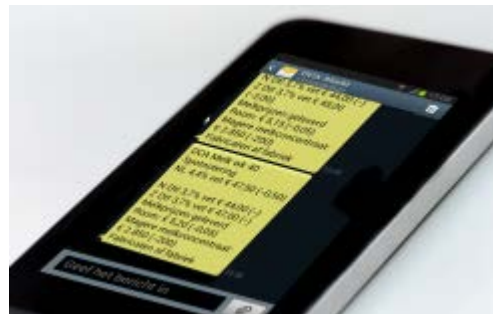
Bodem nog niet in zicht

Beursprijs biggen zakt verder weg



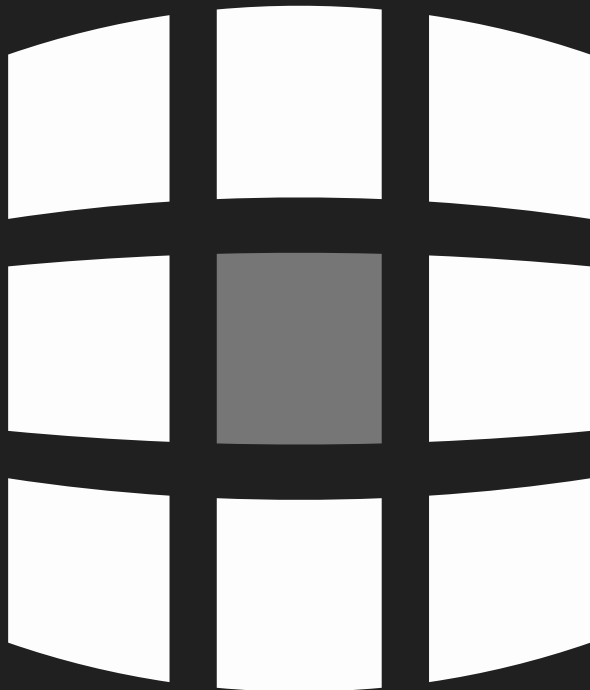
MARKET INFORMATION MULTIMEDIA

- TEXTING SERVICE
- NEWSLETTERS
- DCA-MARKT.NL
- BOERENBUSINESS DAILY
- VIDEO MARKET UPDATES
- MARKET REPORTS
- SOCIAL MEDIA



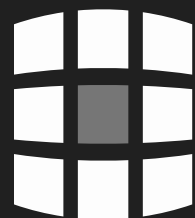
Products developed by DCA

- Potato click contract
- Personal Pool System
- Raw milk price guarantee certificate
- Weather risk certificates



DCA SERVICES

- Market information
- Risk management
- Broker agricultural futures markets
- Development of price risk products
- Multimedia



DCA GROEP



Why are there futures markets?



Price expectation



Price transparency



Risk management through a public platform



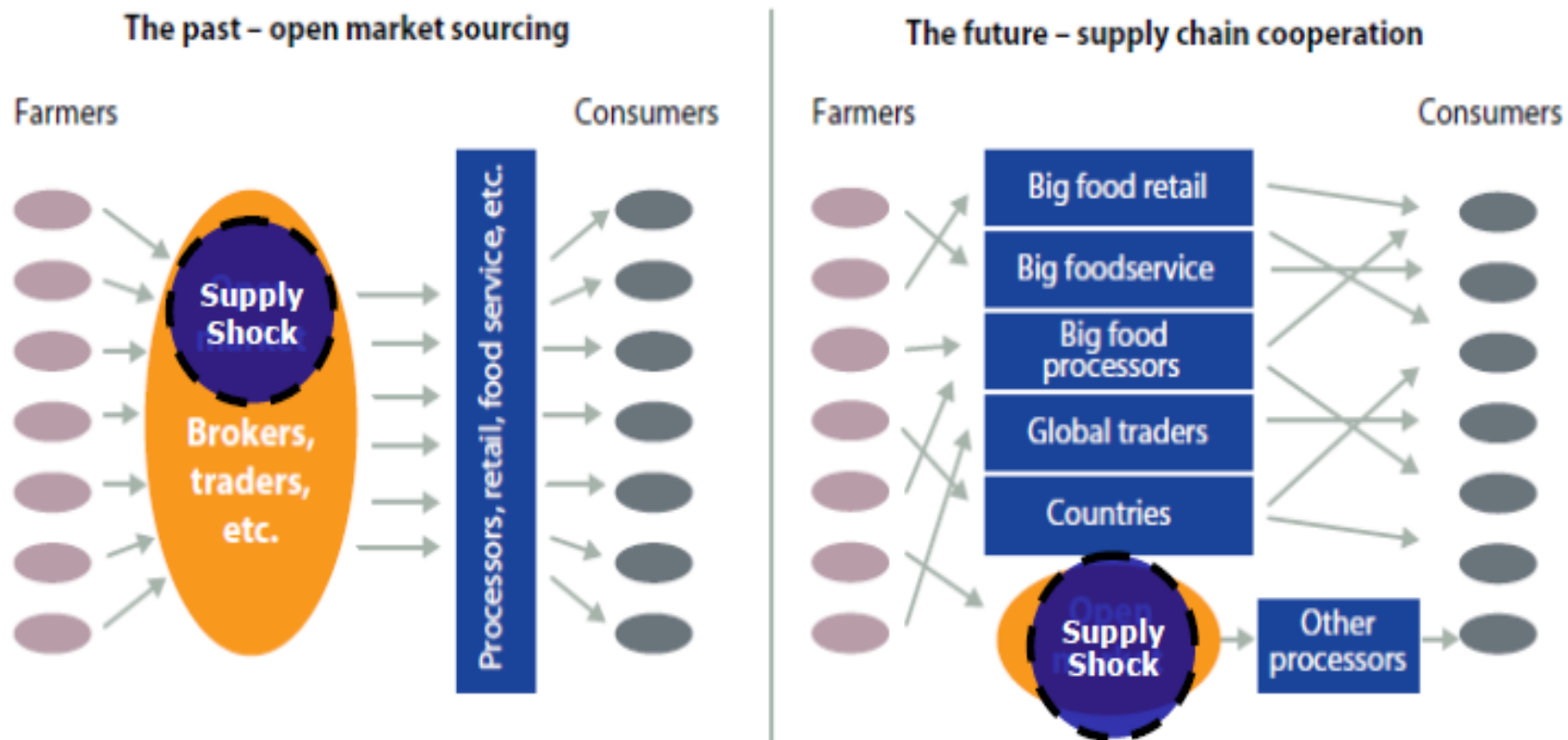
Balance in demand and offer positions



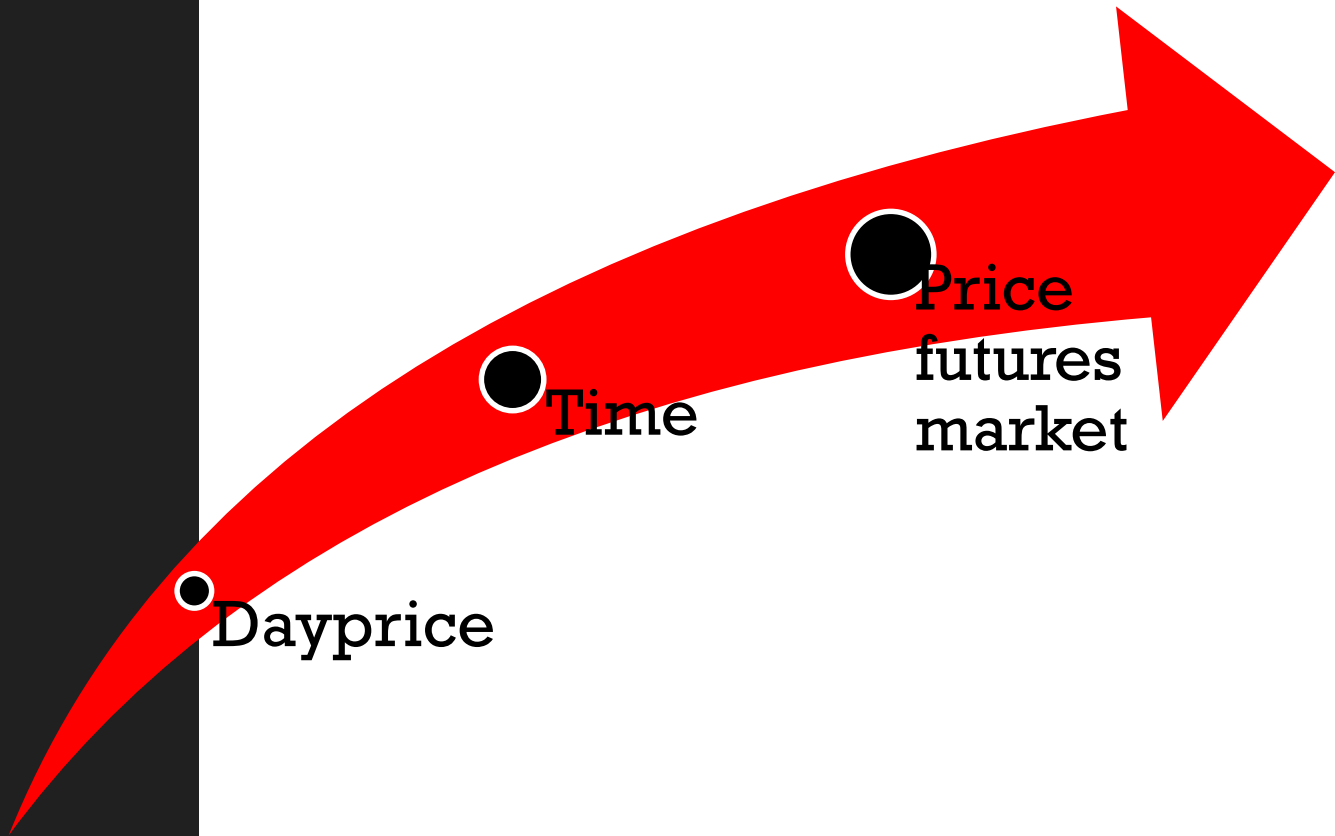
Promotes market/price competition

More chain cooperation results in larger shocks in the open markets

Figuur 8: Meer ketensamenwerking resulteert in grotere schokken op de open markten



Price expectation



Dayprice

Time

Price
futures
market

Futures market & price risk

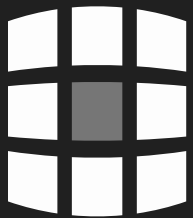
- Parking spot for our (price) risk
- Making returns visible
- You can decide upon your price beforehand
- Payment guarantee
- You can trade each day
- Makes the market transparent
- Free market system



What is a potatoes futures contract?

- Agreement between buyer and seller for the 'supply' of **25 tons of potatoes suitable for fries** on term to a price that is agreed beforehand
- Settlement Cash Settlement!!

Forming of Cash Settlement



■ **Netherlands**

On the basis of the quotations of Rotterdam, Emmeloord and Goes: quotation 40 mm upward white and yellow fries potatoes

■ **Belgium**

On the basis of 35 mm upward Corrected to 40 mm upward suitable for fries Bintje noted by Belgapom and PCA/Fiwap

■ **France**

On the basis of 35 mm upward Corrected to 40 mm upward suitable for fries Bintje noted by RNM

■ **Germany**

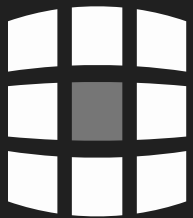
On the basis of average AMI (Agrarmarkt Informations-Gesellschaft) noted 40 mm upward White and yellow fries potatoes

Cash Settlement

- 25% R'dam, "Goes" and E'loord € 2.68
- 25% Belgapom/ Fiwap/PCA €2.00
- 25% France RNM €2.00
- 25% Germany AMI €2.58

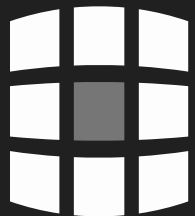
- **Results CS week 47/2014** **€2.30**

Reflection of the European fries potatoes market



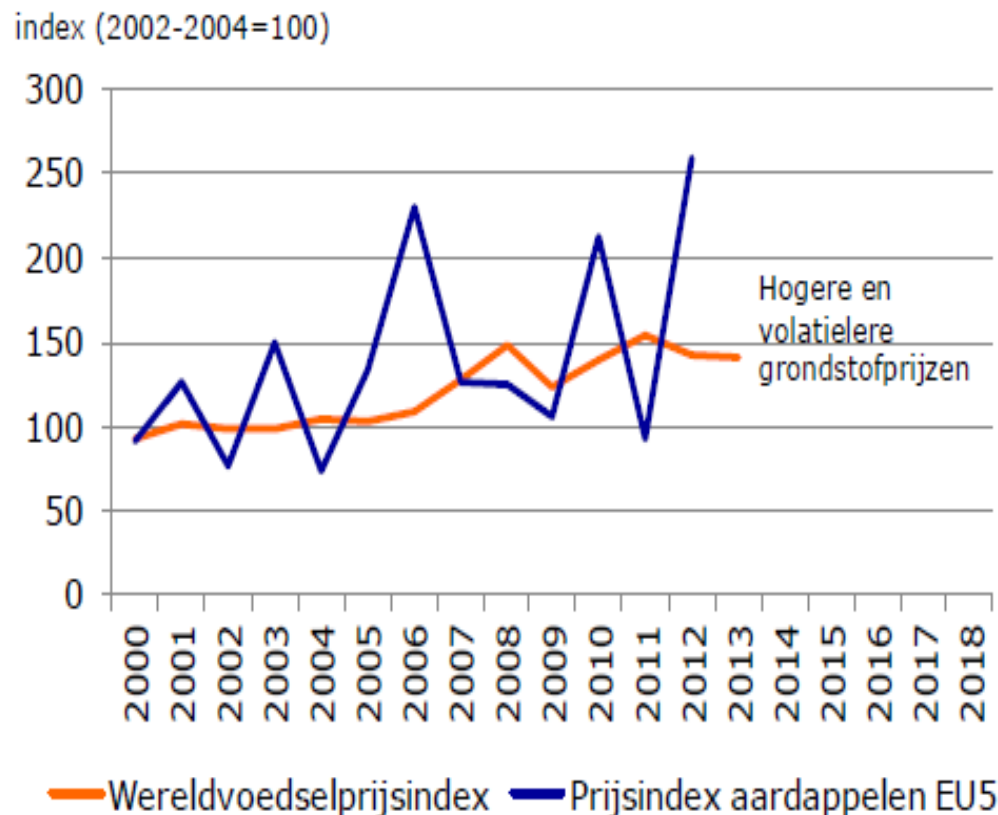
Cash settlement
(Previous years around
end of november)

■ Resultaat CS 2014	€ 2.30
■ Resultaat CS 2013	€ 14.50
■ Resultaat CS 2012	€ 24.90
■ Resultaat CS 2011	€ 3.40
■ Resultaat CS 2010	€ 16.30
■ Resultaat CS 2009	€ 7.40



Potatoes highest volatile raw material!

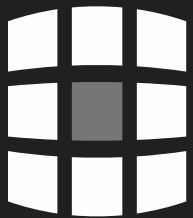
Figuur 1: Aardappelprijs heeft zich anders ontwikkeld dan wereldwijde agri-grondstoffenrijzen: hogere volatiliteit, zwakkere trendmatige groei, 2000-2018



N.B. De voedselprijsindex is de wereldvoedselprijsindex van de FAO. Deze is gebaseerd op gedefleerde prijzen van vlees, zuivel, oliën, granen en suiker. De aardappelprijsindex is het gemiddelde van de aardappelprijzen in België, Frankrijk, Duitsland, Nederland en het Verenigd Koninkrijk.

Grower covers himself on potato futures contract

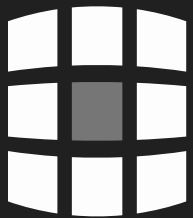
The grower expects to harvest 5000 tons of fries potatoes and wants to cover 1000 tons on the futures market for € 16,00



Grower covers
himself for 1000
tons potatoes in
futures

- Sell of **40** contracts, settlement April 2016
 - Sell on futures market for € 16,00
 - **Margin** € 800 per contract = €32.000
 - Capital needed if market raises to for example
€ 25,00 => € 90.000 (margin)
- Total liquidity requirement* **€ 125.000**
(* margin & provision)

And that looks like this:

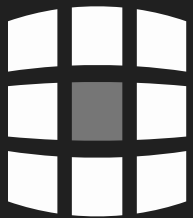


Financial result futures contract

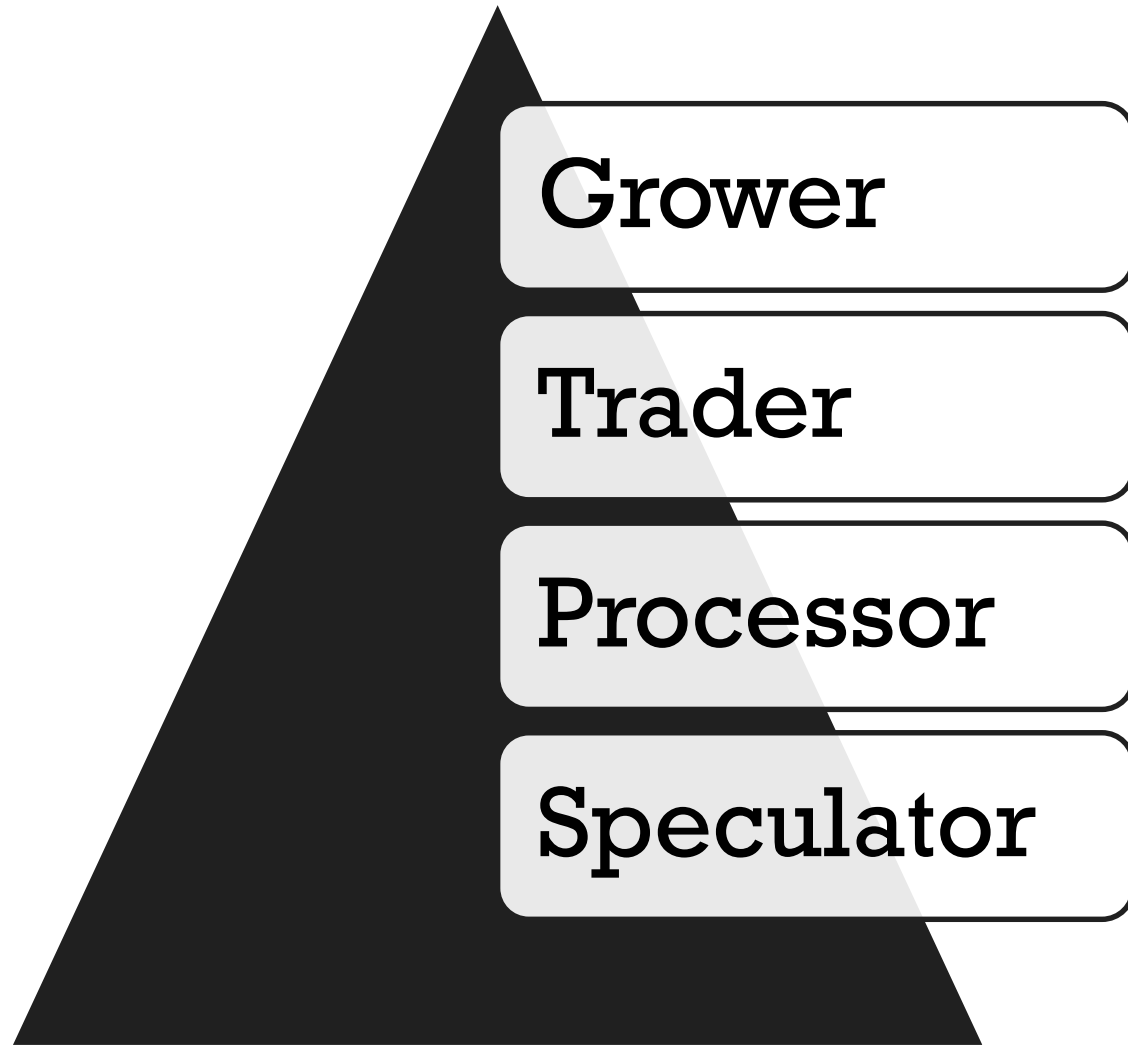
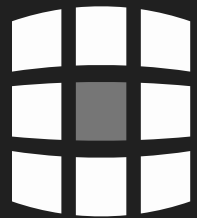
Rate term	Results term	Yield difference	Yield effective	Final balance
5.00	+11.00	+110,000	50,000	160,000
9.00	+7.00	+70,000	90,000	160,000
13.00	+3.00	+30,000	130,000	160,000
16.00	0	0	160,000	160,000
20.00	-4.00	-40,000	200,000	160,000
25.00	-9.00	-90,000	250,000	160,000

Settlement of the contract?

- Interim (possibly in parts of e.g. 50 or 100 tons) turning back of position
- Leave to settle at the end of the term (= end of April 2016) at the then valid cash settlement



Participants futures market



Risk strategy grower



1

- Growing for the free market

2

- Growing with a fixed price contract

3

- Selling at futures market

4

- Growing with a pool market

Risk strategy trader



1

- Buys potatoes - sells potatoes

2

- Sells potatoes - buys potatoes

3

- Buys potatoes - sells at futures market

4

- Sells potatoes - buys at futures market

* All other strategies are speculation!!!!!!!!!!!!

Risk strategy processor



1

- Buys potatoes - sells fries

2

- Sells fries - buys potatoes

3

- Buys potatoes - sells at futures market

4

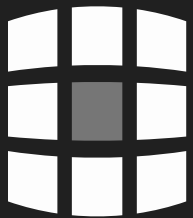
- Sells fries - buys at futures market

* All other strategies are speculation!!!!!!!!!!!!

Processor sells
20.000 tons fries
potatoes at the
futures market

- Buy of **800** contracts, settlement April 2016
- **Margin** € 800 per contract = € 640.000
- Capital needed if market falls to for example €5,00 => €1.6 million (margin)
- Total liquidity requirement* **€2.25 million**
(* margin & provision)

And that looks like this:

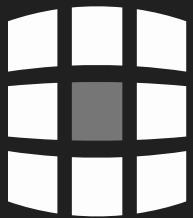


Financial result futures contract

Rate term	Results term	Yield difference	buying effective	Final balance
5.00	- 8.00	- 1,600,000	1,000,000	2,600,000
9.00	- 4.00	- 800,000	1,800,000	2,600,000
13.00	0	0	2,600,000	2,600,000
16.00	+ 3.00	+ 600,000	3,200,000	2,600,000
20.00	+ 7.00	+ 1,400,000	4,000,000	2,600,000
25.00	+ 12.00	+ 2,400,000	5,000,000	2,600,000

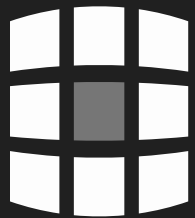
Practice related to fries processing

- More and more fixed price contracts
- Risk is taken over from the grower
- In the past risks were often taken over by the trader.
- Risks and competition between the processors grow due to difference in timeframe (buying potatoes versus selling fries) in combination with **high volatile** markets.



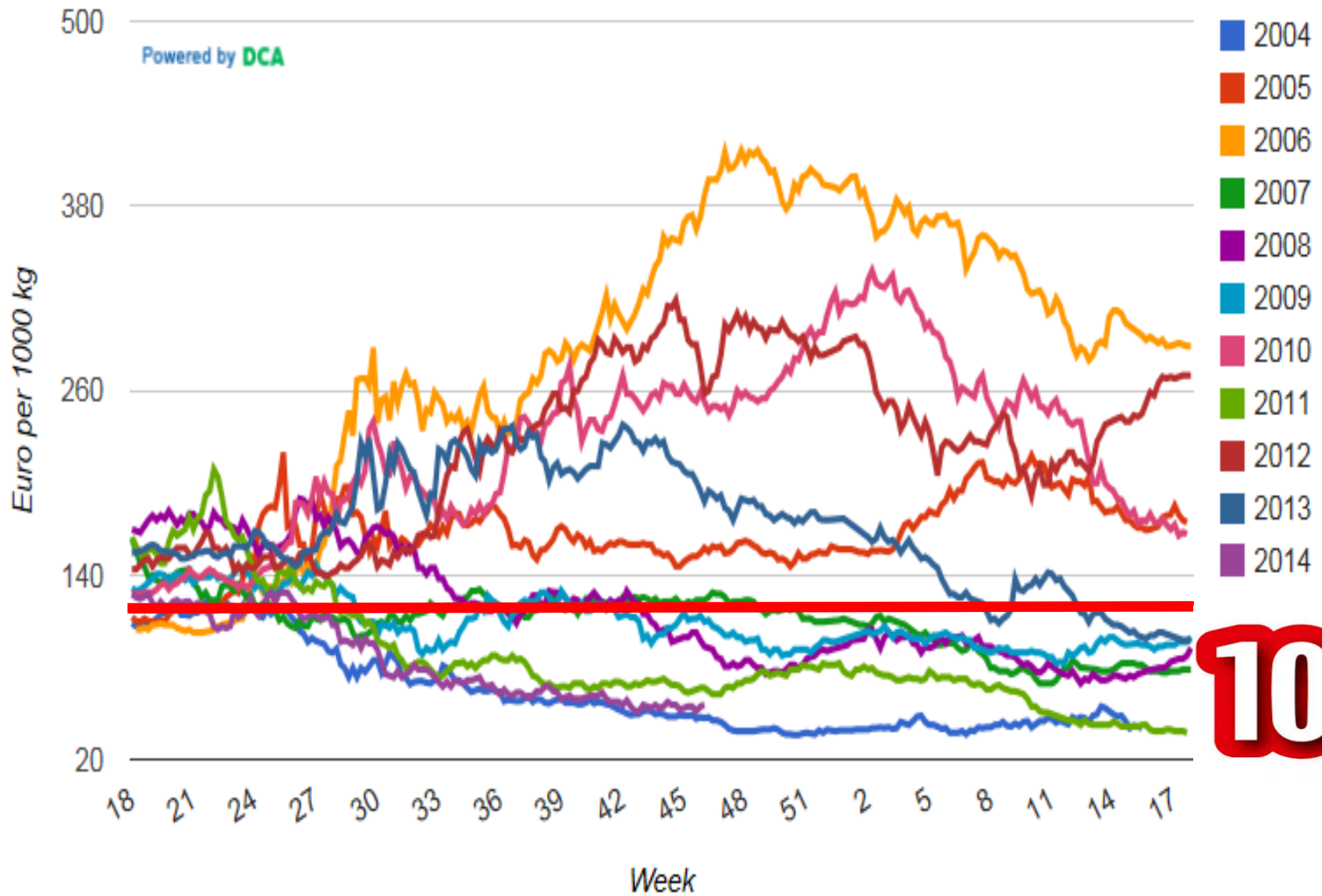
Talking about
volatile markets!!

- **Result CS 2014** € **2.30**
- Result CS 2013 € 14.50
- Result CS 2012 € 24.90
- Result CS 2011 € 3.40
- Result CS 2010 € 16.30
- Result CS 2009 € 7.40



Reflection of the European fries potatoes
market

Futures market processing contract prices, April



Conclusion

- Larger volatility gives more price risk in the chain.
- Smaller free flow of potatoes gives volatile (dangerous) market.
- Fixed prices only work if the entire chain would work with fixed prices and risks would be shared
- Futures market is the reference point and parking spot related to price risk
- Large-scale growing creates more need for certainty for purchase and price
- Cost price leadership is limited
- Processor should make better use of financial tools

Possibilities

- Use futures market as a hedge instrument
- Shift the price risk in the chain:
 - *forwards towards the fries buyer
 - *backwards towards the grower
- Pool systems (spreading the risk)
- Click contracts (parking the risk)
- Swaps / OTC

**Basis for the
development of price
risk products:**

- **Transparent markets**
- **Clear bench market**
- **Financial guarantees**
- **Freely tradeable products**
- **Liquide (futures) markets**

Aardappel Termijnmarkt

- Matif
 - Eurex
 - Liffe
 - CBoT
 - EUR/USD
 - Ruwe olie
- Varkens
 - Biggen
 - Fritesaardappelen
 - Magere melkpoeder
 - Boter

Koersoverzicht: Fritesaardappelen EPP Future **5,900 (05.06.)** Koersen worden iedere 60 sec. automatisch vernieuwd

Contract	Slot	Opening	Hoog	Laag	Settlement	Tijd	Verandering	Aantal	Bieding	Aanbod	Aantal	Omzet	OP
nov 14	2,900				<u>2,900</u>	12-11-14 16:40	0,000 0,000%		2,600	3,100			27
apr 15	5,600	5,600	5,700	5,600	<u>5,600</u>	12-11-14 16:40	0,000 0,000%		5,600	5,800		54	4236
jun 15	6,600	6,700	6,800	6,700	<u>6,800</u>	12-11-14 16:40	+0,200 +3,030%		6,700	6,800		8	210
apr 16	13,20				<u>13,20</u>	12-11-14 16:40	0,00 0,00%		13,00	13,40			126
												Somen:	62 4599

Deze gegevens zijn real time
 Kontraktgröße: 25 t / Währung: € / 100 kg

- 1 maand
- 2 maanden
- 1 jaar
- 2 jaar



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www.dca.nl
info@dca.nl

Alle gegevens onder voorbehoud. Koersbron: Eurex
 powered by www.goyax.de



Termijnmarkt Matif (Parijs)

Liffe (London) - CBoT (Chicago)

Matif Eurex Liffe CBoT EUR/USD Ruwe olie
Tarwe Koolzaad Maïs Brouwergerst Magere melkpoeder

Koersoverzicht: Tarwe

Koersen worden iedere 60 sec. automatisch vernieuwd

Contract	Slot	Opening	Hoog	Laag	Actueel	Tijd	Verandering	Aantal	Bieding	Aanbod	Aantal	Omzet	OP
jan 15	171,00	172,75	176,75	172,75	175,00	12-11-14 17:46	+4,00 +2,34%	221	174,50	175,00	231	17269	99500
mrt 15	174,00	175,75	179,50	175,75	177,25	12-11-14 17:42	+3,25 +1,87%	78	177,25	177,50	199	8105	69249
mei 15	176,00	178,00	181,50	177,75	179,00	12-11-14 17:42	+3,00 +1,70%	132	178,75	179,25	93	3869	43781
sep 15	181,75	184,00	187,50	184,00	185,00	12-11-14 17:44	+3,25 +1,79%	10	184,75	185,25	6	924	15879
dec 15	183,50	185,50	189,00	185,50	187,50	12-11-14 17:44	+4,00 +2,18%	113	186,75	187,25	22	1915	22222
mrt 16	186,00	188,00	190,00	188,00	189,25	12-11-14 17:44	+3,25 +1,75%	30	188,25	189,50	1	235	3369
mei 16	187,75	190,25	192,00	190,25	190,50	12-11-14 17:03	+2,75 +1,46%	9	190,50	191,50	1	28	2874
sep 16	185,00	187,00	190,00	187,00	190,00	12-11-14 17:04	+5,00 +2,70%	1	185,25	190,00		5	644
dec 16	187,50	190,50	190,50	190,50	190,50	12-11-14 17:04	+3,00 +1,60%	5	187,75	192,25	1	2	503
mrt 17	185,00					12-11-14 07:04	0,00 0,00%	20	185,00	200,25	1		10
mei 17	185,00					12-11-14 07:04	0,00 0,00%	20	185,00	210,00	50		10
sep 17						12-11-14 14:48	0,00 0,00%	20	110,00	290,00	20		

32352 258041

Somen:

Deze gegevens zijn 15 minuten vertraagd

Kontraktgröße: 50 t / Währung: € / t

1 maand 2 maanden 1 jaar 2 jaar



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- Follow a training
- Open an account
- Make a strategy
- Risks of trading software
- Manage the position
- Lower your risk

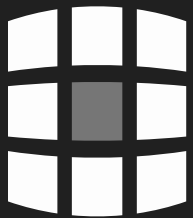


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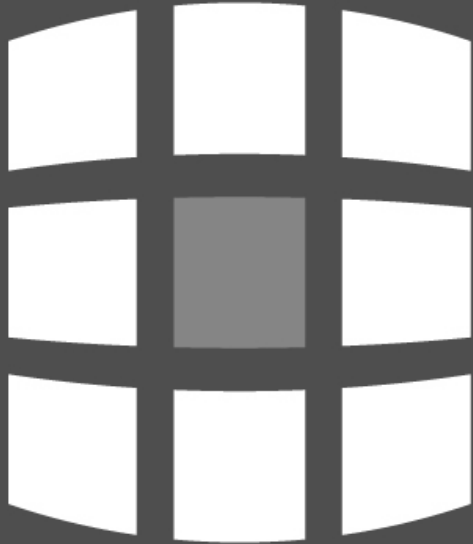






Thanks for your attention!

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