

Saxon Daily Briefing Sheet (w/c 5th March 2018)

Friday

24 Hour Developments

Commodity	Feature	Effect
Feed Wheat	Buenos Aries Exchange further cut the 2017/8 Argentinean maize forecast to 34m (vs 37m previous forecast; 39m in 2016/7)	Supportive
Spec Wheat	UK unsold old crop farm stocks appear to be heavily weighted to milling varieties	Negative
Barley	Excellent rainfall in Spain over the past month likely to set up a good 2018 barley crop....this could drop their 2018/9 season import requirement.	Negative
Oilseeds	BAGE lowered Argentine soybean prod. to 42mT from 44 v USDA lowering to 47mT from 52. This is largely integrated into prices and prices reacting to crude oil & Veg. oils weakness.	Negative
Pulses	UK Beans are starting to price themselves out of the Feed Compounder rations	Neutral
General	USDA report was a mixed bag with global wheat stocks raised 3m whilst maize stocks were cut by 4m...with the report out of the way the market can again focus on weather!	

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