

**Executive Grain Market Summary**

**8-12 April 2019**

**Currency / Oil:**

**LIFFE Wheat:**

	Close	Change on week		Close	Change on week
£/\$	1.31	u/c	May 19	£164.50	+£0.75
£/€	1.16	-0.01	Nov 19	£146.50	-£0.25
Nymex Oil	\$63.58	+\$1.12	Nov 20	£148.75	+£0.70

**Wheat Futures Market Comparisons:**

	Cbot/Liffe		Matif/Liffe		Cbot/Liffe (Corn/Wheat)	
	May 19	Nov 19*	May 19	Nov 19*	May 19	Nov 19*
Closing differential	<b>-£35</b>	<b>-£10</b>	<b>-£1</b>	<b>+£10</b>	<b>-£55</b>	<b>-£30</b>
Change on week	<b>-£2</b>	<b>u/c</b>	<b>+£2</b>	<b>+£1</b>	<b>u/c</b>	<b>u/c</b>

Note:

1. Cbot/Liffe Nov\* and Matif/Liffe Nov \* compares Cbot and Matif Dec with Liffe Nov
2. Relevant forward exchange rates are used to convert to Sterling equivalents
3. **Prices are based on Thursday pm market closes. Nymex oil = front month position.**
4. All figures are approximate and intended solely to illustrate trends

**UK Update:**

- UK Feb 19 wheat exports of 37k took the Jul-Feb total to 251k (vs 343k last ytd); Feb wheat imports 80k, ytd 1.35m (vs 0.99m); Feb barley exports 88k, ytd 621k (vs 844k); Feb maize imports 245k, ytd 1.93m (vs 1.28m).
- Strategie Grains forecast 2019 UK wheat crop at 14.9m (vs 14.0m in 2018), barley 7.2m (vs 6.6m) including winter 2.9m (vs 2.7m), spring 4.3m (vs 3.9m).

**EU Update:**

- Weekly EU-28 soft wheat exports of 491k took the ytd total to 15.0m (vs 15.6m), weekly barley exports 41k, ytd 3.5m (vs 4.6m); weekly maize imports 190k, ytd 18.9m (vs 13.5m).
- Agri-Mer increased 2018/9 French third-country soft wheat export forecast to 9.7m (vs 9.5m last month; 8.7m in 2017/8) with ending stocks falling to a 5-year low of 2.4m (vs 3.0m end last season).
- French Farm Min estimates 2019 French soft wheat area at 5.01m ha (vs 4.87m in 2018), osr 1.32m ha (vs 1.62m).
- National Growers Association warning of a 20-30% loss in 2019 Hungarian cereal and oilseed yields following 'the worst drought in decades'...one to follow.
- At 7 April Agr-Mer rated the 2019 French soft wheat crop at 83% good/excellent (vs 84% last week; 78% last ytd), winter barley 79% (vs 80%; 73%), spring barley 90% (94%; 81%)
- Meteo France report Sep-Mar rainfall across the country at 19% below average.
- Strategie Grains cut EU-28 2019 soft wheat crop forecast to 144.8m (vs 146.1m last month; 127.2m in 2018), barley 61.0m (vs 61.8m; 55.8m), maize 63.1m (63.0m; 61.6m), all cereals 308.3m (310.6m; 280.4m).

**Global Update:**

- Ukr-Agro forecast Russian 2019 wheat area at a 10-year high of 28.1m ha (vs 27.3m in 2018) with the crop put at 78.6m (vs 72.1m) allowing 2019/20 exports of 37m (vs 35m).
- At 7 April the US winter wheat crop was rated 60% good/excellent (vs 56% last week; 30% last ytd)...heavy snow falling across parts of the Great Plains and Mid-West will add to the delay in 2019 spring wheat and maize plantings.
- Conab forecast 2018/9 Brazilian maize crop at 94m (vs 92.8m last month; 80.7m in 2017/8), soyabeans 113.8m (vs 113.5m; 119.3m).
- Buenos Aries Exchange forecast 2018/9 Argentinean maize crop at 46m (vs 45m previous forecast; 32m in 2017/8), soyabeans 55m (vs 53m; 38m)
- USDA forecast end 2018/9 global wheat stocks at 276m (vs 271m last month; 282m end 2017/8), coarse stocks 342m (vs 336m; 370m), soyabean stocks 107m (vs 108m; 107m; 99m)

**Comment:**

Another week of strong EU wheat exports helped to firm old crop prices whilst new crop bullish and bearish factors continue to largely cancel each other out...dry conditions across England becoming a concern with no rain currently in the forecasts for the next 2 weeks!