

**Malting barley** – French winter malting barley has been pushed up by the sharp increase in feed barley prices, whereas the malting premium still remains rather low. Spring malting barley values moved up as well but not in the same pace as feed values. Looking at the current malting barley premium above feed barley and wheat and with regards to the big problems in the European S&D malting barley is actually still too cheap. England and Scandinavia are harvesting now. In England around 30%-40% are harvested with ok results so far, but the later planted fields which are potentially more problematic are still to come... remains to be seen. Scandinavia is about 50%-60% done so far. The yields are very low and protein contents high. Other quality parameters are ok. So basically everything as expected ... now it's up to the market to find solutions for the lower supplies and qualities ... this might be done by quality adjustments, higher winter barley usage and maybe third country imports, for example from Argentina... but imports do not calculate yet. When thinking about potential spring barley imports into the EU one thing should be clear: In any case exports should not be done (as supplies will be needed internally) ... but this is exactly what happens now!

**Euronext wheat Dec. 18:** New contract highs have been reached yesterday after a rally of almost 17,00 eur/mt in one week. Of course the market is heavily overbought, which is why today the pressure is a bit out now. However there is a good chance that the rally continues next week. Support levels are around 209 /210 eur/mt. Resistance at the contract high at 219,25 eur/mt.



Have a good weekend !