

**EU Malting Barley** – markets have been quite stable on crop 2018. In France the plantings of spring malting barley did not really advance, especially in the main growing areas. We believe around 20% has been planted so far overall (excl. the autumn seeded). The forecast for the coming days remains wet and consequently there will be further delays. Of course the spring barley crop is not lost yet, but the late plantings will certainly have an impact on the yield potential. There is hardly any first hand selling and in case of more demand coming into the market this could provoke further upside potential.

**Feed Barley** – prices for feed barley remain well supported. Ongoing demand meets a lack of offers where big volumes are not buyable for the moment. With further demand coming up prices for the current and also for the new crop will probably remain firm. Feed barley is still pushing and we continue to loose malting barley into to the feed channels.

**USDA** – published their latest wasde report yesterday. The biggest change has been done in the corn s&d. Production more or less unchanged but the demand side has been put up. The upwards correction in US corn exports reflects the current competitiveness. The Argentine production is lowered by 3 mln mt to 36 mln mt. Other estimates are below that number, so there is more potential for a correction to the downside. Global ending stocks are down by 4 mln mt, which is the lowest since several years. The production of soybeans in Argentina is estimated at 47 mln mt against 54 mln mt before.

**Chart of the week – Chicago Corn May 2018:** impressive increase since beginning of the year. Above 394 ct/bu there is more upside potential. Support at 385 ct/mt



Have a good weekend.