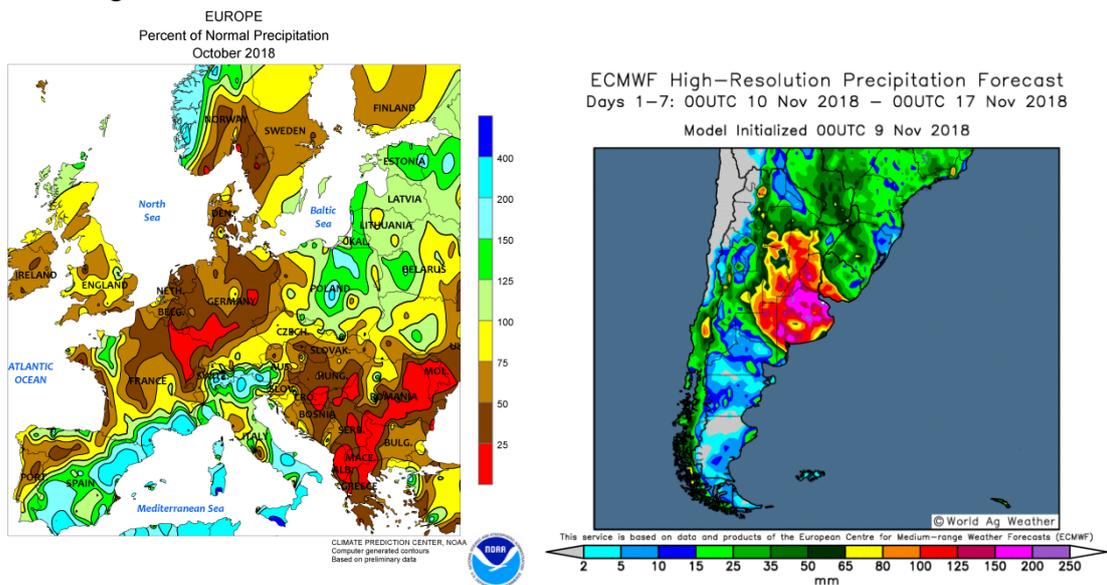


Malting barley – prices came a bit down in UK whereas Scandinavian and French values remained more or less unchanged. Winter barley in France makes good progress finally; opinions about final planted area and what the late plantings mean for the selection rate of malting barley differ a lot. Our take on final area is that it's not so much down as expected some weeks ago. What does this mean for the selection? Only time will tell...

USDA WASDE – China revised lately their crop production and stocks sharply up... and the USDA already implemented these figures into their yesterday's report. That was quick! All of a sudden there are 150 mln more corn in the world s&d's! Under "normal" circumstances a US yield below 180 bu/acre (they are at 178,9 bu/acre now) would have been rather friendly... but not this time. US Soybean yields are also down but more important was the decrease of US exports due to the US – China trade tensions. Consequently ending stocks are up which was quite in line with the market expectation. No big changes in the wheat S&D's (except China of course). Australian production is down to 17,5 mln mt with probably more downside potential. World production is up by 2,6 mln mt, excluding China it would be down by 1,9 mln mt ... markets overall tending lower but not as it could have been in view of the new numbers ... seems like the market still tries to figure what this all means...

Weather – it remains way to dry in Europe, which is not good for winter plantings. In Argentina we are not far away from starting the harvest, and the forecast calls for partly heavy rains in the coming days (NOT ideal). There was a night of frost between Tuesday and Wednesday, which led to some local concerns. We cannot see or foresee major damage as of now. But who cares, it's all about Boca Juniors – River !



Have a good weekend!