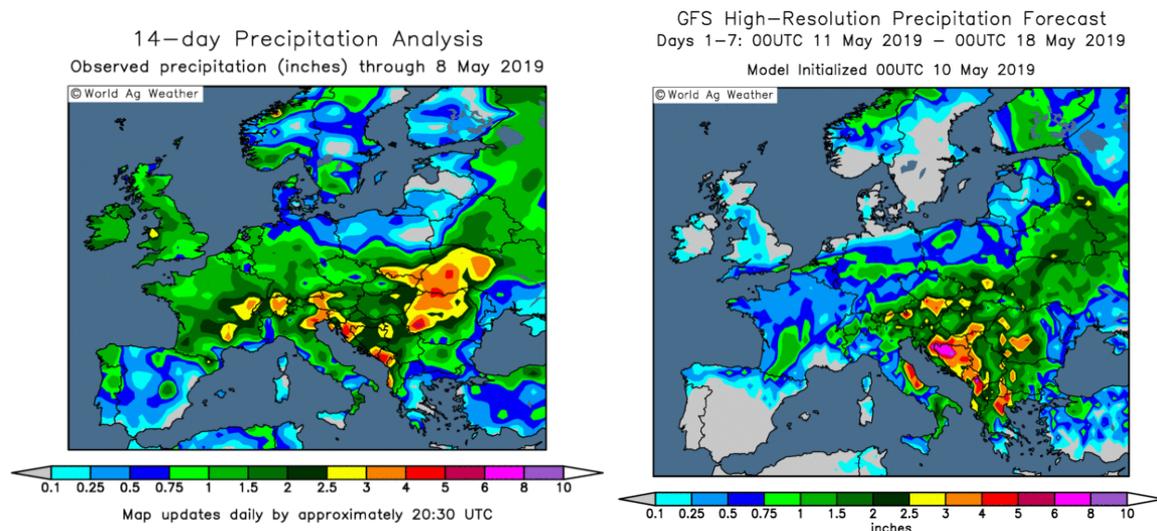


**Europe** – there has been a good amount of rainfall in the UK, France, Germany and further south. Scandinavia received some rain as well, but not to the same extent. The status quo of the crops looks good so far. It looks like less rain for the next week. Temperatures are forecasted rather low again, so stress should be limited. As everything looks good so far malting barley prices came down in crop 2019, but of course the sentiment can turn around quickly. We expect the market to remain volatile.



**France Agrimer** – spring barley ratings of this week are up by 2% at 88% gd/ex vs 78% last year. Winter barley ratings are unchanged at 75% gd/ex (74% last year). Wheat is unchanged as well at 79% gd/ex (78% last year).

**Grains-** Saudi Arabia booked 840k mt feed barley for July-August 2019 at prices around 193,- usd/mt CFR which is likely to come from Black Sea. EU feed barley prices came a bit down in the course of the week. USDA comes up today with their latest waste report. There is a risk of higher than expected wheat ending stocks and an optimistic world production outlook (especially for Black Sea). It is USDA's first crop 2019 S&D and also the first time they do an estimate excl. China as well. It could be very interesting and maybe some fresh input for the market ...

**Futures** – continued their way down all over the place not only because of weather and S&D's, but also because of world politics and the uncertainty about if and how the trade dispute between the US and China can be resolved... except from price levels touching lows again which could induce some profit taking there is not much to send prices up.

Have a good weekend.