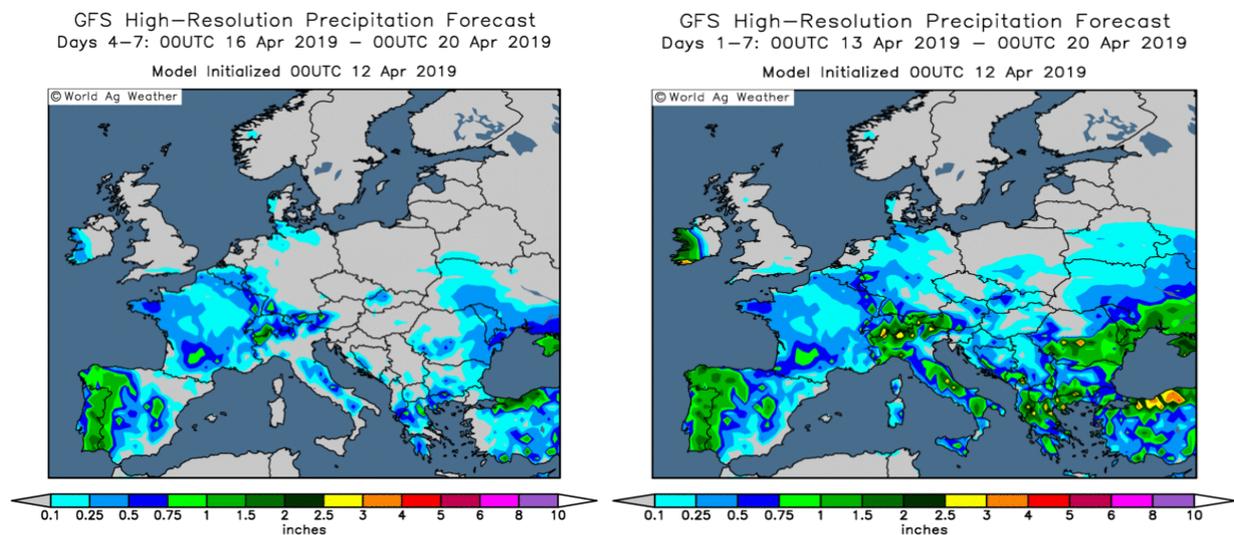


Malting barley – markets went a bit up and down this week with the markets starting weaker and ending a bit stronger. Volumes rather limited and on both sides -bids and offers- it was rather thin. Plantings in Scandinavia are going on very well and will probably be finished mostly by end of this week of mid of next week. So far the malting barley looks good in the main European growing areas, however the weather and especially precipitation will be followed closely and the first comments on dry weather are coming up. Indeed the weekend will remain dry. As you can see per below precipitation forecast there is some rain foreseen for France and Germany whereas England and Scandinavia remain dry.



France Agrimer – spring barley ratings are at 91% gd/ex vs 81% last year. Winter barley ratings are at 79% gd/ex, slightly down by 1% compared to last week (73% last year). Wheat is at 83% gd/ex, also down by 1% compared to last week (78% last year).

Grains – feed barley premiums have slightly improved this week and less selling interest around now. Wheat prices have not moved so much, futures are quite unchanged. However there was some tender activity with Algeria purchasing 540K mt wheat for June at prices around 239,- usd/mt CFR which is roughly 3,- usd/mt more than what they paid in their last tender. Origin is probably mostly French. Egypt's GASC tenders for wheat as well with Romania the cheapest origin at levels around 240,- usd/mt CFR. No offers from France which is understandable considering the latest ergot problems at destination. Final results of the tender are not known yet.

Have a good weekend.