

EU Malting Barley – after the big rally we have seen lately this week the market corrected a bit and took a breather. The spring barley harvest in France is underway with results basically as expected so far. The quality looks good so far with low moisture, natural calibration, protein contents around 10-10,5 % and yields are in line so far. Basis today we would call it a good average crop. Some expect France to save the EU balance, but one can doubt that with an average crop this could be possible. Consequently the French farmers sold some volumes this week which was weighing on the prices. However it seems that now towards the end of the week buyers are back in the market and prices move up again. Who else is excited to see the harvest start in Scandinavia?

Grains – USDA published their latest waste estimates yesterday. Bottom line is that the grain crops become smaller than bigger. Adjustments in world wheat production to the downside to 736 mln mt which is the lowest since three years and 8,4 mln mt less than their June estimate. Reductions have been made in drought hit regions of Europe, Black Sea and Australia. World wheat ending stocks are down by 5 mln mt. World corn ending stocks down as well by 5 mln mt. US – China trade fight still weighs on the markets as with only one tweet the futures can tumble down again ... and up and down. USDA took account of that by reducing US soy exports by 7 mln mt. It seems the US soybean futures narrow the prices of Brazilian origin (incl. the 25% duty).

Euronext wheat Dec. 18: shall we test the 190,00 eur/mt again?



Have a good weekend !