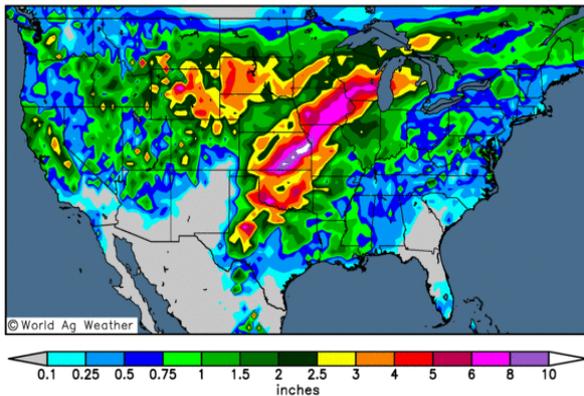
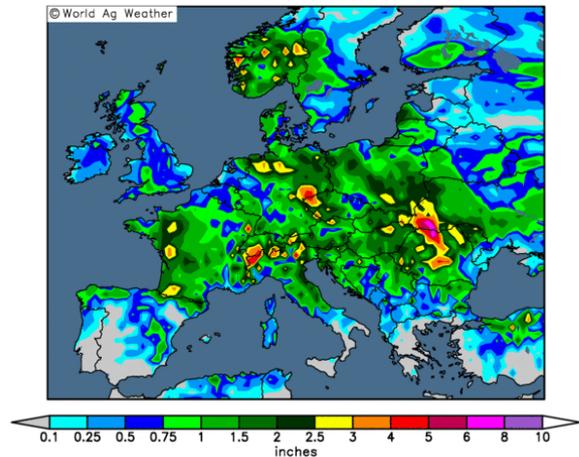


**Europe** – As you can see below there is more rain forecasted for the coming week, which should be beneficial for the crops. France looks very well for now, Scandinavia still needs more rain in order to make sure to have a good crop. Currently market participants do not seem to be too worried since crops still look good. Keep a close look on temperatures and rain expectation next week. Prices were rather sideling this week. The French Agmin published their latest planting estimates and put the French spring barley area at 573K ha (+18,2% y/y), winter barley area is seen at 1.334K ha (+4% y/y) and we tend to agree with these figures.

GFS High-Resolution Precipitation Forecast  
Days 1-7: 00UTC 18 May 2019 – 00UTC 25 May 2019  
Model Initialized 00UTC 17 May 2019



GFS High-Resolution Precipitation Forecast  
Days 1-7: 00UTC 18 May 2019 – 00UTC 25 May 2019  
Model Initialized 00UTC 17 May 2019



**US Corn-** The United states are in the middle of Corn plantings, which is only progressing slowly as a result of very wet weather. Beginning of the week about 23% progression, compared to a 5 year average of 46%. Concrete consequences are not fully known yet, however there is an obvious risk that corn might lose some acreage. What has been seen yet is that corn CBOT has seen a strong price increase of 36,25 ct/bu (low to high) this week.

**France Agrimer** – Wheat rating is stable at 79% gd/ex (same as last year), regarding winter barley the rating is unchanged at 75% gd/ex, which is the same than last year and spring barley ratings of this week are up by 1% at 89% gd/ex vs 77% last year.

**Futures** – markets have been very volatile with a down move after USDA and as usual “political hiccups”, but then quickly afterwards it was all about US weather and slow planting progress ...

Have a good weekend.