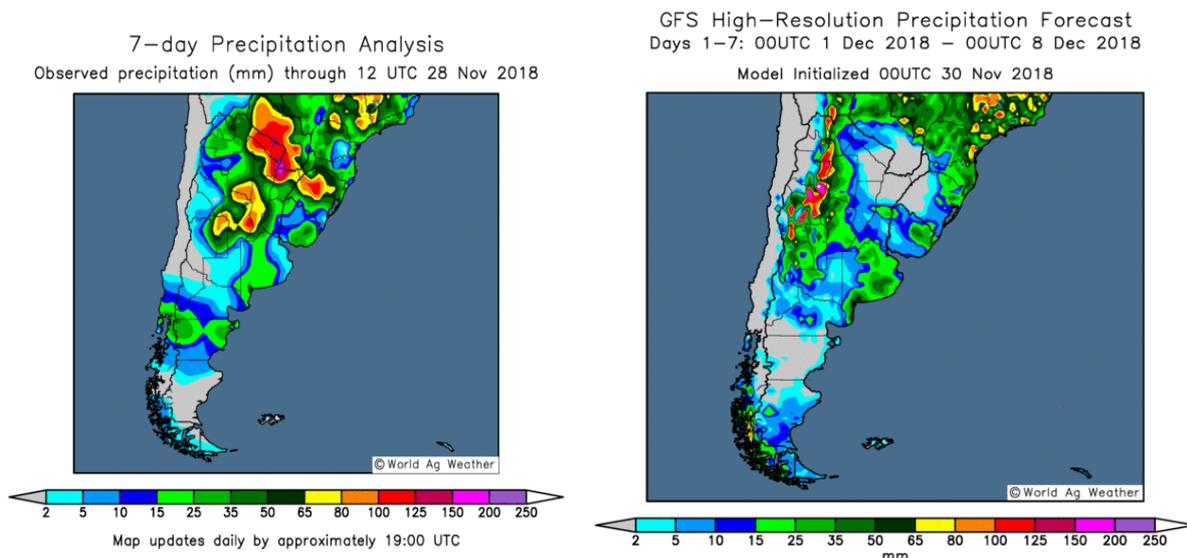


**Malting Barley** – very little activity to be reported from the European market. Some local farmers pricing/selling in France led to once again lower market prices as the brewing & malting industry remains mostly absent from the procurement. In hindsight it seems that Xmas season has already started some months ago, the amount of activity in our market is extremely low. German maltsters continue to malt mostly local barley as transportation remains to be a big issue. At some point imports are going to be unavoidable. Chinese importers continue to inquire for EU prices for Q1 and Q2, 2019 and some business was already done. Situation between China and Australia still not clear and it looks like that this might drag on for some time to come. We will see a big rush of shipments between now and mid jan'19 in order to avoid any risk in import restrictions (which might come after 60 days since the antidumping probe has been initiated). It's hard to imagine that the barley flow between Australia and China will be seriously affected, but in today's (political) world nothing is impossible.

**Argentina** – local sources reporting about bigger damage than earlier expected due to the frost events in November. On the flip side we foresee generally above average yields, and we expect the final crop size to be between 4 and 4,5 mio ts. Feed barley prices are declining a bit, malting barley market rather neglected at the moment. Weather – as we are in the harvest, a bit more dry weather would be preferred, but the outlook is a little wet:



**Euronext Wheat Dec 18** – still trading in an extremely tight range of € 198 to € 202.

Have a good weekend!