

WHEAT

- **Complex home trade**

Domestic UK markets have continued to focus on logistic issues which are now an integral feature and constraining natural trade flows. London wheat futures rose to six-month highs mid-week to levels not seen since 12th October 2017. This prompted greater levels of imported wheat, which also helped the logistics pressures. Lately, pressure has built on the local market and subsequently futures price levels have fallen back.

From a quality wheat perspective, premiums have widened from recent lows posted last month, as interest for the summer months and end of crop season cover becomes more crucial. Premiums will look to remain strong to the end of the season, as a high percentage of the milling wheat has already moved to feed destinations as the earlier premiums were low.

- **Weather market**

New crop has remained supported during the week, with world fundamentals comfortable but on 'weather watch' in certain wheat-producing areas that cannot afford any further production problems. Short-term, therefore, it seems to suggest that new crop wheat is supported.

BARLEY

- **Spring barley sowing makes significant headway in England**

As of tonight, drills are out from Lancashire to Northumberland, Kent and Somerset trying to make fast progress before the weather turns again. Predictions are that 70% could be in the ground by Monday morning, with East Anglia and the south getting near completion. The heavier lands of the Midlands, South West and North West means they have the most to do. Scotland should be about 40% sown, with most progress made in the Borders and the least in Aberdeenshire. With soil temperatures rising fast in moist soil, rapid germination progress can be expected.

- **Europe makes large strides in sowings too and new crop prices fall a little**

France completed its sowings this week which is about two weeks later than normal. Scandinavia has made plenty of progress too, with sowings at optimal timing. Prices have naturally fallen away a little as some of the risk has been removed. However, with malting premiums are constrained due to the relatively high feed grain prices, there is little incentive to sell further tonnages of malting barley until the crop has received its first significant post sowing rainfall.

OILSEED RAPE

Sterling fell sharply against the euro and US dollar Thursday night, as rumours circulated that the proposed customs arrangement in Ireland wouldn't be acceptable to bureaucrats in Brussels, signaling a stalling of trade talks or 'hard Brexit'. Retail sales also declined in March and at the same time Mark

Carney, the Governor of the Bank of England, indicated there was less chance of an interest rate hike until the outcome of Brexit becomes clearer. The latest gyrations of sterling gives the best opportunity to secure better levels, particularly for old crop positions.

Argentine crop size, Chinese tariffs and US planting delays (plus the potential switch of corn to soybean) are all in the mix. Although European rapeseed is well-priced against a basket of other oilseed products and commodities, it doesn't bring more demand. The impact of Argentina crop losses may yet show up, but later in the year. This could be exacerbated by US weather issues resulting in bean production falling short of expectations. The time for that will be August/September during the important pod fill stage, but likely too late to help old crop levels.

PULSES

- **Old crop**

Old crop bean markets remain firm as we get close to the end of the season. Dwindling supplies and spot consumer demand are firming values in the North and West, but less so in the Midlands and further South due to a lack of export interest.

- **New crop**

New crop values are unchanged this week, with the main focus on late spring bean planting. In some areas of the country, where there is heavy and strong land, fields will not get planted. However, in most areas pulse planting is underway and we expect the majority of crops to be drilled by the end of next week. The Frontier bean pool is still open – please contact your local Frontier farm trader for further details.

FERTILISER

- **Nitrogen**

To the relief of many, at last we have some decent weather. Spring is finally here (or have we missed spring and gone straight to summer?) It will take a few days for the spreaders and sprayers to get some products moving, but hopefully next week we will start to see some nitrogen top-up orders. Great timing, as we are starting to see some lower prices on nitrogen.

Imported stock holders are keeping an eye on CF Fertiliser's new season offers and timings. They have started to off-load the small amount they own to clear space for possible cargoes in late May and June. Speak to us before placing an order as the market is moving, depending on stocks and location.

- **UK granular urea**

Stocks are now very low, with no new vessels due until the autumn. Current offers for new season are above last year's lower levels so very little interest from the UK at present.

- **PK and NPK market**

The blenders are still very busy with orders from earlier in the month and, given the lateness of the season, we would soon expect demand from the grassland sector.

Orders are still coming in for MOP/TSP and DAP for the arable sector but we still expect some issues with getting physical product delivered, so please allow seven to ten working days.

The current situation on MOP is that UK stocks are low, with more MOP coming in from Spain through Cleveland Potash (ICL Ltd). Spanish MOP is more of a pink/white colour rather than the red UK potash

and this will change the appearance of blends going forward. Please contact your Frontier contact for more information.