

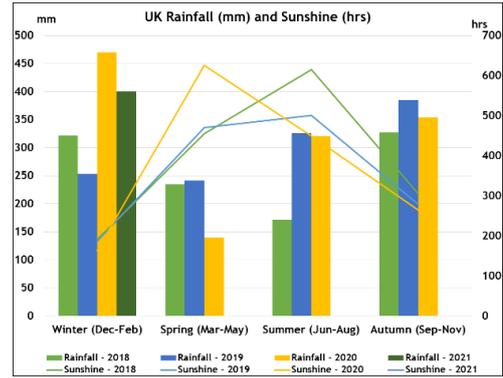
United Kingdom

UK farmers are slowly tidying up old crop produce with only feed oats very hard to sell due to oversupply.

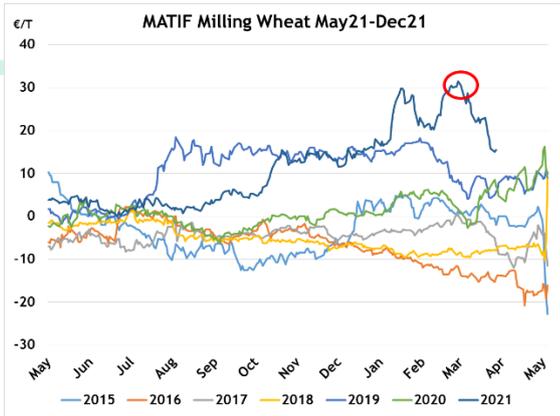
New crop cereal prices look to start off the season at a discounts to old crop so consumers are limited buyers of old crop as they wait for cheaper new crop supply.

New crop conditions look good for Spring Plantings and the winter crops have plenty of moisture. Rainfall in March has been much better than last year but sunshine hrs maybe down. Cold potentially frosty weather on the way next week.

Please contact us with any questions or call for quotes.



Europe & Black Sea



Russian grain & oilseed export taxes have supported old crop values and from 2nd June the tax is 70% above \$200 for Wheat. Oilseed taxes are currently being revised.

Winter growing and Spring planting conditions are good across Europe and the Black Sea with only winter barley looking a little yellow in Ukraine & Romania but too early to be a large concern and winter crops in central Russia needing observing once snow cover has melted due to extreme cold weather last month.

Like the UK market, old crop is extremely strong versus new crop on both Organic & conventional markets so consumers are trying to hold on for cheaper new crop supply. Markets are doing some work to close the gap.

North America

Old Crop Canadian supply in enough to meet demand and values holding.

New crop planting decisions are being made with canola / soy likely to gain area off of cereals and USDA to shed light on US acreage decisions on the 31st March.

Forecasts are for a hotter and drier Spring in Canada, so one to watch coming off a winter with less snow cover providing soil moisture.

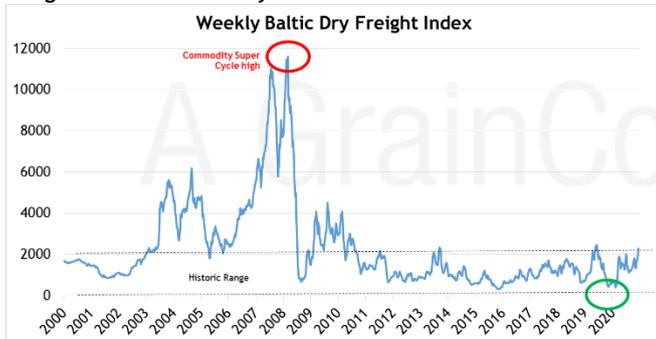
Asia

Organic supply of soymeal from India is tight with few offers which is supporting World prices. China haven't been offering much Organic Soy so far this season.

Chinese demand for grains and oilseeds is growing as it continues to rebuild hog herds and people eat more pork and beef.

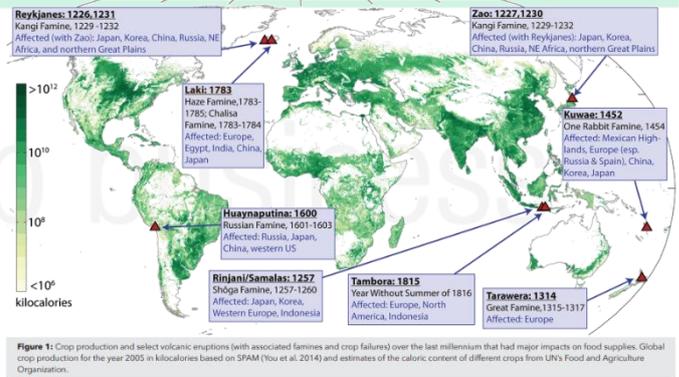
Freight

We have all followed the container rate issues due to covid-19 and Brexit but now Dry Bulk freight is approaching the highs of the historic range from 1st Covid lockdown lows. Container freight is also extremely volatile.



Did you Know?

Large Volcanic eruptions can cause crop failures in other parts of the World: ash and particles hang around in clouds blocking sunlight from hitting plants to help them grow and from warming up the earth. [Click Here for source and to read more](#)



FX & Futures

Spot	23-Mar-21	23-Feb-21	Change
GBPUSD	1.3779	1.3932	-0.0153
GBPEUR	1.1746	1.1525	0.0221
GBPCAD	1.7307	1.7746	-0.0439

Liffe Wheat	23-Mar-21	23-Feb-21	Change
May-21	£194.00	£207.00	-£13.00
Nov-21	£164.50	£170.50	-£6.00
Nov-22	£160.55	£159.30	£1.25

Please contact us with any questions or for further information