

United Kingdom

Very little rain in April across the UK and temperatures below average. Old crop feed values are barely moving as new business is limited despite inadequate grass growth with barley and oats in good supply.

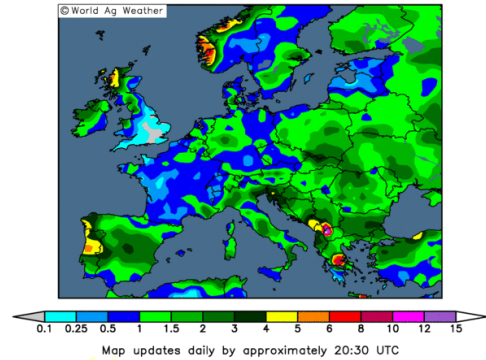
The summer months will be interesting as additional hand to mouth buying poses potential availability issues.

New crop is theoretically moving higher with conventional markets but buyers aren't making any purchases yet.

Protein markets are firm due to availability and price (See below).

Please contact us with any questions or call for quotes.

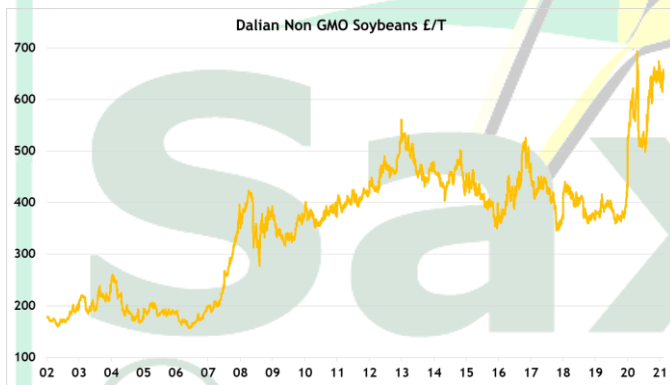
30-day Precipitation Analysis
Observed precipitation (inches) through 26 Apr 2021



Asia

The 2nd wave of Covid in India has shut down the ports and crushing facilities, so no produce is leaving for much needed supply to UK & EU mills and prices continue to climb. Freight rates also climbing again.

Although different from organic prices, Chinese Non-GMO Soybean futures are at historic highs in CNY and just off end of last season highs in GBP.



Commodities

The CRB (Commodity Research Bureau) basket of commodities which is weighted 41% to agricultural products is well off the 1st wave Covid lows and testing recent highs of range. Some analysts are calling for a 2nd super cycle, one to follow as will impact all commodity prices and used as an inflation hedge.



Europe & Black Sea

Protein markets apart, conditions are quiet and no concerns over new crop supply yet but watch for much needed rains in May.

Old crop wheat is scarce both in the EU and Black sea but buyers seem to have enough supply secured. Similar to the UK new crop pricing hasn't really started yet.

Oilseed offers from Russia and Ukraine are now scarce due to export taxes being introduced to secure domestic supply for crushers and end users.

North America

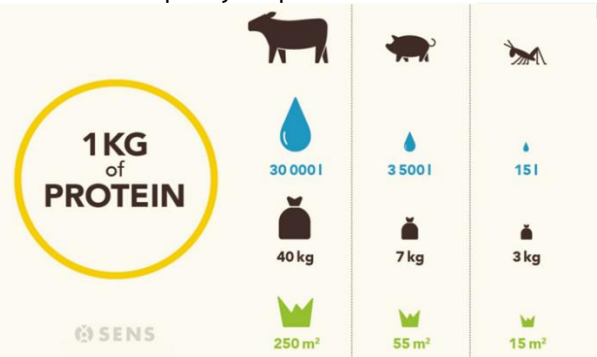
Adequate supply of old crop organic cereals.

Canadian weather needs monitoring as dry on the US/Canadian border and drying out a touch further North as well.

Old crop US conventional grain markets are tight due to export demand and so can't afford any hiccups next season. Watch this as will impact global grain market place and knock on to Organic market sentiment.

Did you Know?

With ~81m net World population growth last year, how can we feed the extra people? Some suggest insect protein is the way forward. Some EU and US companies are already using insect protein for aquaculture and Entocycle are the leading UK insect farmer but plenty of space for new entrants.



FX & Futures

Spot	27-Apr-21	31-Mar-21	Change
GBPUSD	1.3814	1.3779	0.0035
GBPEUR	1.1487	1.1746	-0.0259
GBPCAD	1.6964	1.7307	-0.0343

Liffe Wheat	27-Apr-21	31-Mar-21	Change
May-21	£204.50	£194.00	£10.50
Nov-21	£183.75	£164.50	£19.25
Nov-22	£166.50	£160.55	£5.95

Please contact us with any questions or for further information