
The Market Data publication provides a snapshot of the latest key market information. Complete historical data sets are available from the Market Data Centre on the HGCA website www.hgca.com/data

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Weekly Corn Returns Ex-Farm Prices

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For the week ending:

Thursday 4 December 2014

These prices are collected weekly under the 1882 Corn Returns Act (as amended). The prices are weekly averages from Friday to Thursday weighted by the volumes traded, both UK wide and for a variety of regions. They give an indication of ex-farm values but coverage depends on tonnages traded.

December Delivery

£ per tonne

	Wheat			Barley			Oats	
	Milling Bread	Other	Feed & Other	Premium Malting	Other	Feed & Other	Milling	Feed
South East	-	132.40	-	-	-	118.00	-	-
South West	-	-	-	-	-	117.50	-	-
Midlands	-	141.40	128.00	-	-	116.50	-	-
Eastern	172.40	143.40	126.60	-	-	116.20	-	-
North East	-	-	135.60	-	-	115.50	-	-
North West	-	-	-	-	-	-	-	-
England & Wales	165.80	135.20	130.70	135.80	128.80	116.90	111.80	-
South Scotland	-	-	-	-	-	-	-	-
Central Scotland	-	-	-	-	-	-	-	-
North Scotland	-	-	-	-	-	-	-	-
Scotland	-	-	132.20	-	-	111.10	-	-
Great Britain	165.80	135.20	130.80	135.80	128.80	116.30	111.80	-
Northern Ireland	-	-	-	-	-	-	-	-
United Kingdom	165.80	135.20	130.80	135.80	128.80	116.30	111.80	-
Change on last week (£ / t)	-0.50	-1.10	+4.50	+4.40	n/c	+2.30	-3.00	-

Tonnages

Tonnages reported in fixed price and other purchases (open price and delivered) contracts made.

tonnes

Ex-Farm Fixed Price	Wheat			Barley			Oats		Total
	Milling Bread	Other	Feed	Premium Malting	Other	Feed	Milling	Feed	
December	7,385	17,834	18,104	904	675	6,860	1,869	115	53,746
January	2,993	8,612	28,401	1,823	696	7,346	769	162	50,802
February	3,796	3,127	9,317	841	841	1,468	0	0	19,389
March	928	2,332	3,009	0	0	829	0	0	7,098
April and After	3,025	3,577	40,875	5,127	0	3,516	0	0	56,120
Other Purchases	22,034	19,273	48,982	3,049	1,668	9,623	3,371	1,114	109,114
Total	40,161	54,754	148,688	11,744	3,880	29,642	6,008	1,391	296,269

NOTE:

UK "premium malting barley" includes both winter and spring varieties, therefore the averages reported are not representative of either grade.

Published prices may include both old and new season trade.

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UK Delivered Prices

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Average UK delivered prices to a range of regions. Prices collected weekly as at Thursday's close.

Summary

As at:

Thursday 4 December 2014

£ per tonne

Location	Month/s of Delivery	Bread Wheat		Feed Wheat		Feed Barley		Oilseed Rape	
		Price	Change	Price	Change	Price	Change	Price	Change
E.Ang feed / Lond'n and Essex bread	Dec	-	-	131.00	+1.00	-	-	260.50	unch
	Jan	-	-	132.00	n/c	124.50	n/c	-	-
	Feb	180.00	n/c	133.00	n/c	-	-	261.50	+0.50
	May	-	-	136.00	+0.50	-	-	263.00	unch
Northamptonshire	Dec	-	-	-	-	-	-	-	-
	Jan	181.00	+2.00	-	-	-	-	-	-
	Feb	182.00	+1.50	-	-	-	-	-	-
North-West grains / L'pool OSR	May	185.00	n/c	-	-	-	-	-	-
	Dec	-	-	-	-	-	-	263.00	unch
	Jan	189.50	n/c	-	-	-	-	-	-
Avonmouth feed / South bread	Feb	190.50	+0.50	-	-	-	-	264.00	+0.50
	May	193.50	n/c	-	-	-	-	265.50	unch
	Dec	-	-	131.50	unch	-	-	-	-
Yorkshire	Jan	182.50	n/c	133.00	n/c	-	-	-	-
	Feb	183.50	n/c	134.00	n/c	-	-	-	-
	May	186.50	n/c	137.50	+1.50	-	-	-	-
Central Scotland	Dec	-	-	-	-	-	-	259.00	unch
	Jan	-	-	141.50	n/c	126.50	n/c	-	-
	Feb	-	-	142.50	n/c	127.50	n/c	260.00	+0.50
Central Scotland	May	190.00	n/c	146.00	+2.50	-	-	261.50	unch
	Dec	-	-	-	-	-	-	255.00	+0.50
	Jan	-	-	-	-	-	-	-	-

Grain & Market Centre					
	Dec	Jan	Feb	May	Nov
1. Feed Wheat					
Avonrange	131.50	133.00	134.00	137.50	142.50
Central Scotland	-	-	-	-	-
East Anglia	131.00	132.00	133.00	136.00	141.50
East Devon	-	135.00	135.50	139.00	-
Lancashire	-	-	-	-	-
London	-	-	-	-	-
North Humberside	-	141.50	142.50	146.00	147.00
Northamptonshire	-	-	-	-	-
Oxfordshire	129.50	-	-	-	-
South Humberside	-	-	-	-	-
Southampton	-	-	-	-	-
Tyne & Wear	-	-	-	-	-
West Midlands	-	-	-	-	-
East Midlands	-	-	-	-	-
2. Full Specification Bread Wheat					
North-West	-	189.50	190.50	193.50	-
Northamptonshire	-	181.00	182.00	185.00	-
South	-	182.50	183.50	186.50	-
London / Essex	-	-	180.00	-	-
Yorkshire	-	-	-	190.00	-
3. Full Specification Biscuit Wheat					
North-West	-	-	-	-	-
Northamptonshire	-	-	-	-	-
South	-	139.00	140.00	-	-
London / Essex	-	136.50	137.50	-	-
Yorkshire	-	-	-	-	-
Scotland	-	-	-	-	-

Legend

Quality / Market Outlet	Variety	nabim group	Meeting Min Specification of :
1. Feed Wheat	any	-	<15% Moist, 72 Kg/hl, 2% Admix
2. Full Specification Bread Wheat	-	1 only	>250 Hag, >13% Prot, >76Kg/hl
3. Full Specification Biscuit Wheat	-	3 only	>180 Hag, >10.7% Prot, >74Kg/hl

UK Delivered Barley Prices

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As at:

Thursday 4 December 2014

Grain & Market Centre					
6. Feed Barley	Dec	Jan	Feb	May	Nov
Aberdeen	-	-	-	-	-
Avonrange	-	-	-	-	-
Central Scotland	-	-	-	-	-
Cheshire/North Wales	-	-	-	-	-
Devon	-	-	-	-	-
East Anglia	-	124.50	-	-	-
London	-	-	-	-	-
Midlands	-	-	-	-	-
North Humberside	-	126.50	127.50	-	-
Northamptonshire	-	-	-	-	-
Shropshire	-	-	-	-	-
South Humberside	-	-	-	-	-
Southampton	-	-	-	-	-
Tyne & Wear	-	-	-	-	-
7. Domestic Brewing Barley	Dec	Jan	Feb	May	Nov
Borders	-	-	-	-	-
Central Scotland	-	-	-	-	-
East Anglia	-	-	-	-	-
Edinburgh	-	-	-	-	-
Midlands	-	-	-	-	-
North Scotland	-	-	-	-	-
South Yorkshire	-	-	-	-	-
8. Distilling Grade Barley	Dec	Jan	Feb	May	Nov
Borders	-	-	-	-	-
Central Scotland	-	-	-	-	-
NE Scotland	-	-	-	-	-
West Scotland	-	-	-	-	-
9. Max 1.85% - Spring Barley	Dec	Jan	Feb	May	Nov
Avonrange	-	-	-	-	-
Burton on Trent	-	-	-	-	-
Central Scotland	-	-	-	-	-
East Anglia	-	-	-	-	-
Humber	-	-	-	-	-
London	-	-	-	-	-
South Coast	-	-	-	-	-
Tyneside	-	-	-	-	-

Legend

Quality / Market Outlet	Variety	nabim group	Meeting Min Specification of :
6. Feed Barley	Any	-	<15% Moist, 63 Kg/hl, 2% Admix
7. Domestic Brewing Grade Barley	Pearl	-	<15% Moisture, <1.75%N2 AND <4% Screen (through 2.25mm)
8. Distilling Grade Barley	Optic	-	<17% Moisture, <1.65%N2 AND >90% Screen (retained 2.5mm)
9. Max 1.85% - Spring Barley	Optic	-	<15% Moisture, <1.85%N2 AND >90% Screen (retained 2.5mm)

UK Delivered Oilseed Rape Prices

As at:

Friday 5 December 2014

Grain & Market Centre					
10. Oilseed Rape	Dec	Jan	Feb	May	Nov
East Anglia	260.50	-	261.50	263.00	-
Edinburgh	255.00	-	256.00	257.50	-
Erith	263.00	-	264.00	265.50	-
Liverpool	263.00	-	264.00	265.50	-
Yorkshire	259.00	-	260.00	261.50	-

Imported Grain Prices

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These prices show the cost of importing grain into the UK. The prices are to optional UK ports and include freight and freight operators' costs. Against UK prices they give an indication of the UK's competitiveness.

As at

Monday 8 December 2014

Source & Grain Type	Price £/tonne	Change on previous	Month/s of Shipment	Basis	
Member States' Grain					
Any Origin Maize	137.00	unch	Dec	UK Optional Ports (Ciffo)	
	137.00	unch	Jan	" " " "	
	138.00	unch	Feb	" " " "	
French Maize	140.00	+1.00	Dec	" " " "	
	141.00	+1.00	Jan	" " " "	
	142.00	+1.00	Feb	" " " "	
French Wheat	- 10.75%	180.50	+1.50	Dec	" " " "
	250 Hagberg	182.00	+2.00	Jan	" " " "
		183.50	+2.50	Feb	" " " "
German Wheat	- A (13%)	188.00	unch	Dec	" " " "
	250 Hagberg	189.00	-0.50	Jan	" " " "
		190.00	-1.00	Feb	" " " "
	- E (14%)	213.00	+0.50	Dec	" " " "
	250 Hagberg	214.00	unch	Jan	" " " "
		215.00	-0.50	Feb	" " " "
EU Feed Wheat	150.00	-2.00	Dec	" " " "	
	151.00	-2.00	Jan	" " " "	
EU Feed Barley	145.00	-1.00	Dec	" " " "	
	145.00	-1.00	Jan	" " " "	

UK Export Prices

The prices are quoted as "Free on Board or FOB" meaning these are representative prices including the cost of loading the specified size of boat at an East Coast port.

As at:

Tuesday 2 December 2014

Grain	Month(s) of Loading	Price ¹ £/tonne	Change on Previous	Basis
Feed Wheat				
	Dec	139.50	+ 7.00	E. Coast - 2,500t
	Jan	140.50	+ 7.50	E. Coast - 2,500t
	Feb	142.00	+ 8.00	E. Coast - 2,500t
	-	-	-	E. Coast - 2,500t
	-	-	-	E. Coast - 2,500t
	-	-	-	E. Coast - 25,000t
	-	-	-	E. Coast - 25,000t
	-	-	-	E. Coast - 25,000t
Milling Wheat				
225,11%,76	-	-	-	E. Coast - 2,500t
	-	-	-	E. Coast - 2,500t
	-	-	-	E. Coast - 2,500t
Feed Barley				
English	-	-	-	E. Coast - 2,500t
	Jan	134.00	+ 6.50	E. Coast - 2,500t
	Feb	135.00	+ 6.50	E. Coast - 2,500t
	-	-	-	E. Coast - 2,500t

NOTE:

¹Representative values.

UK Feed Ingredient Prices

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In the UK, animal feed demand equates to approximately 45-50% of total wheat usage and 60-65% of barley usage. The price of other ration components can impact the price of and demand for compound feeds, thus impacting the potential cereals feed demand and prices.

As at:

Monday 8 December 2014

Feed Ingredient	Price ¹ £/tonne	Change on week (£/t)	Month of Delivery	Basis
Protein Meals & Cakes				
Soyameal - Home Prod (Hi - Pro)	-	-	-	Ex-mill Liverpool
FEMAS standard	-	-	-	" "
Hi - Pro Soyameal	337.00	-3.00	Dec	Ex-Store East Coast
	330.00	-2.00	Jan	" "
	-	-	-	" "
	-	-	-	" "
Soyameal - Brazilian (48%)	344.00	-5.00	Dec	Ex-store Liverpool
	-	-	-	" "
	-	-	-	" "
	-	-	-	" "
Rapemeal - 34%	181.00	3.00	Dec	Ex-mill Erith
	179.00	3.00	Jan	" "
	178.00	3.00	Feb	" "
	-	-	-	" "
	-	-	-	" "
Sunflowermeal - EU	-	-	-	Ex-store Humber
	-	-	-	" "
	-	-	-	" "
Sunflowermeal - Argentine 32%	177.00	n/c	Feb	Ex-store Liverpool
	-	-	-	" "
	-	-	-	" "
Sunflowermeal - Argentine 38/40%	-	-	-	Ex-store Liverpool
	-	-	-	" "
	-	-	-	" "
Other Feed Ingredients				
Maize Gluten Feed	-	-	-	Ex-store Liverpool
	-	-	-	" "
	-	-	-	" "
Pelleted Wheat Feed	123.00	4.00	Dec	Ex-store Midlands and Southern Mills
	124.00	4.00	Jan	" "
Citrus Pulp	-	-	-	Ex-store Liverpool
	-	-	-	" "
	-	-	-	" "
Sugar beet pulp - molassed	-	-	-	Ex-store Scotland
	-	-	-	" "
Sugar beet pulp - unmolassed	-	-	-	Ex-store Scotland
Field Peas	-	-	-	Delivered East Coast
	-	-	-	" "
	-	-	-	" "
	-	-	-	Delivered East Coast
	-	-	-	" "
	-	-	-	" "

ASA - after safe arrival; FH - first half; LH - latter half, n/c - no comparison

NOTE:

¹Sellers' price: actual trading prices may vary from those quoted above.

EU Delivered Prices

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Both the EU delivered and International prices, give an indication of how competitive UK prices are in a European and International context. If the UK is more competitive than other origins, there is greater potential for UK exports with the opposite true if the UK is less competitive.

As at:

Thursday 4 December 2014

Country, Grain & Market Centre	Month	Price (€/tonne) ^a	Change (€/tonne)
Milling Wheat			
France Rouen	Jan	183.00	n/c
(min 76 kg/hl 220 Hagberg)	-	-	-
La Pallice	Feb	191.50	+ 1.50
-	-	-	-
Creil a	-	-	-
Germany Hamburg	Dec	203.00	n/c
Wurzburg	Nov	169.00	+ 2.50
Koln	Nov	179.50	+ 4.50
Dresden	Dec	169.00	n/c
Denmark Copenhagen	-	-	-
Belgium Brussels	-	-	-
Netherlands Rotterdam a	-	-	-
Spain Tarragona c	-	-	-
Lerida	-	-	-
Portugal Lisbon b	-	-	-
Italy Euro Super 14%	-	-	-
Euro (Bread)	-	-	-
Euro (Biscuit)	-	-	-
Delivered Biscuit	-	-	-
Delivered Bread	-	-	-
Austria Vienna	-	-	-
Sweden Norrkoping	-	-	-
Finland Nokia	-	-	-
Poland -	Dec	173.02	n/c
Hungary Budapest	-	-	-
Budapest	-	-	-
Feed Wheat			
UK East Anglia	Dec	166.65	+ 2.50
-	Jan	167.92	n/c
-	Feb	169.19	n/c
France Rouen	Feb	168.00	+ 5.00
-	-	-	-
Nantes	Feb	171.50	+ 0.50
-	-	-	-
Creil a	-	-	-
Germany Hamburg	Dec	191.00	n/c
Dresden	Dec	152.00	n/c
Denmark Copenhagen	-	-	-
Netherlands Rotterdam a	Nov	183.50	+ 7.00
Belgium Brussels	-	-	-
Ireland Midlands b	-	-	-
Dublin/North East	-	-	-
Portugal Lisbon b	-	-	-
Spain Tarragona b	-	-	-
Sevilla c	-	-	-
Hungary Budapest	-	-	-
Budapest	-	-	-
Rapeseed			
France FOB Moselle	Feb	338.00	- 0.50
Rouen	Feb	333.00	unch
Bordeaux	-	-	-
Germany Hamburg	Dec	333.00	n/c
Koln	-	-	-
Dresden	-	-	-
Hannover	-	-	-
Hungary Budapest	Mar	329.10	+ 0.26
Budapest	Aug	322.58	+ 19.79
Sunflowerseed			
France Rouen	-	-	-
Bordeaux	Mar	350.00	n/c
Atlantic ports	-	-	-
Germany Wurzburg	-	-	-
Dresden	-	-	-
Hungary Budapest	Mar	337.24	+ 1.57
Budapest	-	-	-
Soyabeans			
France Bordeaux	-	-	-

a) FOB price b) Ex-store price c) Indicates imported grain

d) Converted at the following currency rates :

Euro/£	1.27210
SKr/£	11.7813
DKr/£	9.4644
HUN/£	390.4083

Country, Grain & Market Centre	Month	Price (€/tonne) ¹	Change (€/tonne)
Malting Barley			
France Creil a	-	-	-
Cervoise (winter)	-	-	-
(max 11.5 - 12% protein)	-	-	-
Esterel (winter)	-	-	-
-	-	-	-
Etincel (winter)	Mar	174.50	unch
-	-	-	-
Sebastian (spring)	Mar	202.50	+ 4.00
-	-	-	-
Spain Burgos	-	-	-
Germany Stuttgart	Dec	217.00	n/c
Wurzburg	Nov	201.50	- 2.50
Mannheim	Dec	213.50	n/c
Denmark Copenhagen	-	-	-
Austria Vienna	-	-	-
Finland Naantali	-	-	-
Feed Barley			
UK East Anglia	Jan	158.38	n/c
-	-	-	-
-	-	-	-
France Rouen	Jan	170.00	n/c
-	-	-	-
-	-	-	-
La Pallice	Feb	172.00	+ 2.50
-	-	-	-
Creil a	-	-	-
-	-	-	-
Nantes	Feb	172.00	n/c
-	-	-	-
Germany Hamburg	Dec	174.00	n/c
Hannover	Dec	165.00	n/c
Dresden	Dec	148.00	n/c
Munche	Dec	146.00	n/c
Denmark Copenhagen	-	-	-
Belgium Brussels	-	-	-
Netherlands Rotterdam a	Nov	182.00	+ 9.50
Ireland Midlands b	-	-	-
Dublin/North East b	-	-	-
Spain Tarragona	-	-	-
Sevilla b	-	-	-
Portugal Lisbon b	-	-	-
Austria Vienna	-	-	-
Sweden Helsingborg	-	-	-
Norrkoping	-	-	-
Finland Loviisa	-	-	-
Naantali	-	-	-
Hungary Budapest	Mar	146.63	+ 0.11
Budapest	-	-	-
Maize			
France Creil a	-	-	-
-	-	-	-
Bordeaux / Bayonne	Dec	144.50	- 0.50
-	Feb	149.00	+ 2.00
La Pallice	Feb	150.00	+ 3.00
-	May	152.50	n/c
Nantes	Feb	150.00	+ 4.50
-	May	152.50	n/c
Germany Dresden	Dec	150.00	n/c
Munche	Dec	150.00	n/c
Hamburg	Dec	179.00	n/c
Netherlands Rotterdam a	Nov	164.00	+ 3.00
Austria Vienna	-	-	-
Hungary Budapest	Mar	133.59	+ 1.73
Budapest	May	136.85	n/c
Bread Rye			
Germany Hamburg	Dec	168.00	n/c
Sweden Helsingborg	-	-	-
Finland Kotka	-	-	-
Poland -	Dec	126.16	n/c
Oats			
Germany Hamburg	Dec	180.00	n/c
Netherlands Rotterdam a	-	-	-
Sweden Norrkoping	-	-	-
Finland Vaasa	-	-	-

International Grain Prices

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As at:

Friday 5 December 2014

Grain	Price \$/tonne	Price £/tonne	Change on Previous \$/tonne	Month of Shipment	Basis
Premium Milling Wheats					
Canadian No.1 CWRS 13.5%	329.00	209.70	+ 9.09	Dec	Fob St Lawrence
Australian Prime Hard 14%	-	-	-	-	Fob Eastern States
US Dark Northern Spring 13.5%	335.00	213.60	+ 5.00	Dec	Fob Portland
Good Milling Wheats					
US Hard Red Winter (HRW) No.2	291.10	185.60	+ 0.10	Dec	Fob US Gulf
Australian Hard 11.5%	-	-	-	-	Fob Eastern States
Australian Standard White	-	-	-	-	Fob Eastern States
Other Wheats					
US Soft Red Winter (SRW) No.2	272.60	173.80	+ 5.40	Dec	Fob US Gulf
Argentine	250.00	159.40	- 5.00	Dec	Fob
French, unsubsidised	235.40	150.10	+ 2.60	Dec	Fob Rouen
UK feed, unsubsidised	-	-	-	-	Fob East Coast
Russian, soft milling	253.50	161.60	+ 10.50	Dec	Fob Black Sea (Novorossiysk)
Russian, soft milling	-	-	-	-	Fob Black Sea (Rostov)
Ukrainian, Soft Milling, Class 3	246.00	156.80	+ 5.00	Dec	Fob Black Sea
Russian, feed	-	-	-	-	Fob Black Sea
Barley					
French, unsubsidised	222.40	141.80	- 0.50	Dec	Fob Rouen
UK, unsubsidised	-	-	-	-	Fob East Coast
Canadian	186.30	118.80	n/c	Dec	Fob Thunderbay
US	-	-	-	-	Fob PNW
Russian, feed	212.50	135.50	unch	Dec	Fob Black Sea (Novorossiysk)
Maize					
US No.3 Yellow Corn	192.10	122.50	+ 4.80	Dec	Fob US Gulf
Argentine	196.90	125.50	n/c	Dec	Fob Up River
Oats					
US Pacific 2 Oats	246.40	157.10	+ 10.20	Dec	Cif Portland
Finnish White	146.10	93.10	n/c	Dec	Fob Finland
Malting Barley					
French, Esterel	-	-	-	-	Fob Creil
Danish	-	-	-	-	Fob
Oilseeds					
US No.2 Yellow Soyabeans	424.80	270.80	+ 3.70	Dec	Fob US Gulf
Argentine Soyabeans	398.40	254.00	n/c	May	Fob Up River
Brazilian Soyabeans	420.00	267.80	n/c	Feb	Fob Paranagua
Canadian Canola No.1	-	-	-	-	In-store Thunder Bay

DAF - Delivered At Frontier

Goods are made available, cleared for export, at the named point and place at the frontier, but before the customs border of the adjoining country.

Converted at Friday's exchange rate of £1=

USD 1.5686

CAD 1.7872

Euro 1.2689

Vol 9, Issue 23

International Futures Prices

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As at:
Friday 5 December 2014

LIFFE Wheat				MATIF Wheat			Chicago Wheat				
	Price €/tonne	Change on Last €/tonne			Price €/tonne	Change on Last €/tonne			Price \$/tonne	Change on Last \$/tonne	
Jan-15	129.00	-2.80		Jan-15	188.00	+3.75	+2.96	Dec-14	223.75	+11.66	+7.44
Mar-15	132.10	-2.20		Mar-15	188.75	+3.75	+2.96	Mar-15	218.24	+5.69	+3.63
May-15	136.00	+0.20		May-15	189.75	+2.50	+1.97	May-15	220.07	+5.33	+3.40
Jul-15	136.00	-0.25		Sep-15	193.75	+1.75	+1.38	Jul-15	221.27	+4.87	+3.10
Nov-15	141.75	-0.40		Dec-15	196.00	+2.25	+1.77	Sep-15	224.11	+4.96	+3.16
Jan-16	144.25	+0.25		Mar-16	198.50	+2.50	+1.97	Dec-15	227.97	+5.24	+3.34
Mar-16	144.25	unch		May-16	200.25	+2.25	+1.77	Mar-16	231.09	+4.96	+3.16

MATIF Rapeseed				MATIF Maize			CBOT Soybeans				
	Price €/tonne	Change on Last €/tonne			Price €/tonne	Change on Last €/tonne			Price \$/tonne	Change on Last \$/tonne	
Feb-15	340.25	+3.25	+2.56	Jan-15	155.75	+3.50	+2.76	Jan-15	380.63	+7.35	+4.68
May-15	340.25	+1.25	+0.99	Mar-15	159.25	+3.75	+2.96	Mar-15	382.83	+7.16	+4.57
Aug-15	340.75	+1.50	+1.18	Jun-15	163.75	+4.75	+3.74	May-15	385.13	+6.98	+4.45
Nov-15	345.00	+1.75	+1.38	Aug-15	167.50	+4.75	+3.74	Jul-15	387.06	+7.44	+4.74
Feb-16	346.75	+3.25	+2.56	Nov-15	176.75	+5.75	+4.53	Aug-15	386.60	+7.16	+4.57
May-16	343.75	-3.00	-2.36	Jan-16	178.00	+4.50	+3.55	Sep-15	378.79	+7.16	+4.57
Aug-16	345.00	-4.50	-3.55	Mar-16	179.25	+4.50	+3.55	Nov-15	372.45	+6.15	+3.92

Kansas Wheat				Chicago Maize			Minneapolis Wheat				
	Price \$/tonne	Change on Last \$/tonne			Price \$/tonne	Change on Last \$/tonne			Price \$/tonne	Change on Last \$/tonne	
Dec-14	232.38	-1.65	-1.05	Dec-14	150.20	+2.26	+1.44	Dec-14	227.57	-0.59	-0.37
Mar-15	234.86	-0.28	-0.18	Mar-15	155.51	+2.46	+1.57	Mar-15	228.89	+2.50	+1.59
May-15	236.33	+0.83	+0.53	May-15	158.86	+2.56	+1.63	May-15	231.32	+2.28	+1.45
Jul-15	236.33	+2.85	+1.82	Jul-15	161.42	+2.46	+1.57	Jul-15	234.03	+2.50	+1.59
Sep-15	239.82	+2.66	+1.70	Sep-15	162.99	+1.97	+1.25	Sep-15	237.05	+2.65	+1.69
Dec-15	245.15	+2.85	+1.82	Dec-15	166.44	+2.36	+1.51	Dec-15	241.16	+1.91	+1.22
Mar-16	247.08	+2.48	+1.58	Mar-16	169.98	+2.46	+1.57	Mar-16	244.84	+1.98	+1.26

CBOT Soyameal				CBOT Soyaoil			Malaysian Palm Oil				
	Price \$/tonne	Change on Last \$/tonne			Price \$/tonne	Change on Last \$/tonne			Price \$/tonne	Change on Last \$/tonne	
Dec-14	434.41	+3.42	+2.18	Dec-14	705.69	-3.75	-2.39	Dec-14	561.84	-3.16	-2.01
Jan-15	403.77	+0.11	+0.07	Jan-15	707.24	-4.63	-2.95	Jan-15	571.05	-1.05	-0.67
Mar-15	390.33	+3.42	+2.18	Mar-15	712.09	-2.43	-1.55	Feb-15	571.58	unch	unch
May-15	385.04	+7.16	+4.57	May-15	717.16	-1.32	-0.84	Mar-15	572.37	-0.26	-0.17
Jul-15	383.72	+7.38	+4.71	Jul-15	722.45	-0.22	-0.14	Apr-15	573.16	-0.79	-0.50
Aug-15	382.72	+7.49	+4.78	Aug-15	723.33	-0.22	-0.14	May-15	573.68	-0.79	-0.50
Sep-15	379.42	+6.28	+4.00	Sep-15	723.33	+0.66	+0.42	Jul-15	573.16	-0.53	-0.34

MATIF Malting Barley				Winnipeg (ICE) Canola			NYM Crude Oil				
	Price €/tonne	Change on Last €/tonne			Price CAD/tonne	Change on Last CAD/tonne			Price \$/barrel	Change on Last \$/barrel	
Jan-15	213.50	unch	unch	Jan-15	410.70	-14.60	-8.17	Jan-15	65.84	-0.31	-0.20
Mar-15	217.00	unch	unch	Mar-15	420.90	-4.80	-2.69	Feb-15	65.96	-0.30	-0.19
May-15	220.50	unch	unch	May-15	423.30	-4.10	-2.29	Mar-15	66.08	-0.33	-0.21
Nov-15	224.00	unch	unch	Jul-15	424.50	-3.40	-1.90	Apr-15	66.28	-0.36	-0.23
Jan-16	224.00	unch	unch	Nov-15	422.20	-1.30	-0.73	May-15	66.50	-0.39	-0.25
Mar-16	224.00	unch	unch	Jan-16	427.50	-0.90	-0.50	Jun-15	66.68	-0.42	-0.27
May-16	224.00	unch	unch	Mar-16	435.40	+0.10	+0.06	Jul-15	66.82	-0.44	-0.28

NOTES:

Converted at Friday's exchange rates:
 £/US\$ 1.5686
 £/CAD\$ 1.7872
 £/euro 1.2689

ECB Euro Exchange Reference Rates

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The reference exchange rates from the European Central Bank (ECB) provide a useful benchmark for monitoring currency movements. They are used throughout this publication.

As at:

Friday 5 December 2014

Variable daily rate ¹ 1 € =	Monday 01-Dec	Tuesday 02-Dec	Wednesday 03-Dec	Thursday 04-Dec	Friday 05-Dec	1 Day Change	5 Day Change
<i>Pound Sterling</i>	0.7927	0.7936	0.7862	0.7861	0.7881	0.0020	-0.0046
US Dollar	1.2469	1.2424	1.2331	1.2311	1.2362	0.0051	-0.0107
New Zealand Dollar	1.5838	1.5884	1.5884	1.5888	1.5928	0.0040	0.0090

NOTE:

¹The variable daily rates are used for calculating euro-denominated payments outside the euro.

Variable daily rate 1 £ =	Monday 01-Dec	Tuesday 02-Dec	Wednesday 03-Dec	Thursday 04-Dec	Friday 05-Dec	1 Day Change	5 Day Change
<i>Euro</i>	1.2615	1.2601	1.2719	1.2721	1.2689	-0.0032	0.0074
US Dollar	1.5730	1.5655	1.5684	1.5661	1.5686	0.0025	-0.0044
New Zealand Dollar	1.9980	2.0015	2.0204	2.0211	2.0211	-0.0001	0.0231

Variable daily rate 1 \$ =	Monday 01-Dec	Tuesday 02-Dec	Wednesday 03-Dec	Thursday 04-Dec	Friday 05-Dec	1 Day Change	5 Day Change
<i>Pound Sterling</i>	0.6357	0.6388	0.6376	0.6385	0.6375	-0.0010	0.0018
Euro	0.8020	0.8049	0.8110	0.8123	0.8089	-0.0034	0.0069
Australian Dollar	1.1774	1.1848	1.1856	1.1934	1.1944	0.0010	0.0170
Brazilian Real	2.5656	2.5656	2.5573	2.5772	2.5750	-0.0022	0.0093
Canadian Dollar	1.1399	1.1369	1.1381	1.1370	1.1394	0.0023	-0.0005
Swiss Franc	0.9646	0.9691	0.9758	0.9776	0.9724	-0.0052	0.0078
Chinese Yuan	6.1546	6.1504	6.1432	6.1552	6.1523	-0.0029	-0.0023
Japanese Yen	118.3896	119.1887	119.3739	119.9253	120.5549	0.6297	2.1653
New Zealand Dollar	1.2702	1.2785	1.2881	1.2906	1.2885	-0.0021	0.0183

World Wheat Supply and Demand

Source: USDA

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Last updated Monday 10 November 2014

Million tonnes	2011/2012	2012/2013	2013/2014	2014/2015			Change May - November		Change '13/14 - latest '14/15	
				May estimate	September estimate	November estimate	Actual	%	Actual	%
Beginning Stocks	197.4	196.2	174.8	186.5	185.6	185.7	-0.8	-0.4%	11.8	6.7%
Production	695.8	657.9	714.7	697.0	721.1	719.9	22.8	3.3%	-17.7	-2.5%
Total Availability	893.2	854.1	889.5	883.6	906.7	905.6	22.0	2.5%	-5.9	-0.7%
Total Demand	688.0	679.4	703.8	696.2	714.1	712.7	16.5	2.4%	-7.6	-1.1%
<i>Of which : Animal Feed and Residual</i>	146.6	137.1	130.2	128.1	140.3	139.9	11.8	9.2%	-2.1	-1.6%
Trade	158.3	137.4	165.8	151.8	156.0	154.9	3.1	2.0%	-14.0	-8.4%
Ending Stocks	196.2	174.8	185.7	187.4	192.6	192.9	5.5	2.9%	1.7	0.9%
<i>Stocks-to-use Ratio (%)</i>	28.5%	25.7%	26.4%	26.9%	27.0%	27.1%	0.1%	*	0.5%	*

* Percentage change not meaningful

World Maize Supply and Demand

Source: USDA

Last updated Monday 10 November 2014

Million tonnes	2011/2012	2012/2013	2013/2014	2014/2015			Change May - November		Change '13/14 - latest '14/15	
				May estimate	September estimate	November estimate	Actual	%	Actual	%
Beginning Stocks	130.0	134.5	137.8	168.4	173.0	173.0	4.6	2.7%	30.6	22.2%
Production	888.2	868.0	989.2	979.1	990.7	990.3	11.2	1.1%	-10.1	-1.0%
Total Availability	1,018.2	1,002.5	1,127.0	1,147.5	1,163.7	1,163.3	15.8	1.4%	20.5	1.8%
Total Demand	866.7	864.7	954.0	965.8	973.1	712.7	-253.1	-26.2%	11.8	1.2%
<i>Of which : Animal Feed and Residual</i>	507.5	518.8	576.1	592.3	596.2	596.7	4.4	0.7%	16.2	2.8%
Trade	116.9	95.2	129.9	115.7	114.1	113.1	-2.6	-2.3%	-14.2	-10.9%
Ending Stocks	134.5	137.8	173.0	181.7	190.6	191.5	9.8	5.4%	8.7	5.0%
<i>Stocks-to-use Ratio (%)</i>	15.5%	15.9%	18.1%	18.8%	19.6%	26.9%	8.1%	*	0.7%	*

* Percentage change not meaningful

UK SUPPLY AND DEMAND ESTIMATES (July - June Years)

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Latest estimates made in November

		WHEAT						BARLEY					
		2009/10	2011/12	2012/13	2013/14	2014/15	%	2009/10	2011/12	2012/13	2013/14	2014/15	%
		2013/14	estimate	estimate	estimate	Nov-14	change	2013/14	estimate	estimate	estimate	Nov-14	change
		average					on 13/14	average					on 13/14
(1)	Opening Stocks	2,000	1,537	1,495	2,186	1,959	-10%	1,122	870	940	997	1,379	38%
(2)	Production	13,879	15,257	13,261	11,921	16,621	39%	6,006	5,494	5,522	7,092	7,027	-1%
(3)	Imports	1,663	908	2,956	2,209	1,300	-41%	140	156	235	100	95	-5%
(4)	Total Availability	17,542	17,702	17,712	16,316	19,880	22%	7,268	6,520	6,697	8,189	8,501	4%
(5)	Human and Industrial Consumption	7,178	6,816	7,572	7,423	7,810	5%	1,795	1,820	1,844	1,960	2,005	2%
(5a)	(of which home grown)	5,990	6,135	5,723	5,858	6,672	14%	n/a	n/a	n/a	n/a	n/a	n/a
(6)	Usage as Animal Feed	6,400	6,471	6,847	6,153	6,721	9%	3,294	2,779	3,263	3,495	3,386	-3%
(6a)	(of which home grown)	5,965	6,255	6,064	5,453	6,510	19%	n/a	n/a	n/a	n/a	n/a	n/a
(7)	Seed	296	299	304	290	290	0%	162	150	182	162	162	0%
(8)	Other	69	76	66	60	83	38%	30	27	28	35	35	0%
(9)	Total Domestic Consumption	13,942	13,662	14,789	13,926	14,904	7%	5,281	4,776	5,317	5,652	5,588	-1%
(10)	Balance (4) - (9)	3,600	4,040	2,923	2,390	4,976	108%	1,987	1,744	1,380	2,537	2,913	15%
(11)	Exports (b)	1,759	2,545	737	431	-	-	830	804	384	1,158	0	-
(12)	Intervention Stocks (b)	-	-	-	-	-	-	31	0	0	0	0	-
(13)	Commercial End-Season Stocks (b)	1,841	1,495	2,186	1,959	-	-	1,157	940	997	1,379	0	-
(14)	(of which Estimated Operating stock requirement) (c)	1,401	1,397	1,450	1,450	1,500	3%	707	712	713	713	750	5%
(15)	(of which free stock) (d)	440	98	736	509	0	-	419	228	284	666	0	-
(16)	Surplus available for either export or free stock (10)-(14)	2,199	2,643	1,473	940	3,476	270%	1,280	1,032	667	1,824	2,163	19%

		MAIZE					
		2009/10	2011/12	2012/13	2013/14	2014/15	%
		2013/14	estimate	estimate	estimate	Nov-14	change
		average					on 13/14
(1)	Opening Stocks	128	111	149	216	477	121%
(2)	Production	-	-	-	-	-	0%
(3)	Imports	1,403	992	1,693	2,394	1,132	-53%
(4)	Total Availability	1,531	1,103	1,842	2,610	1,609	-38%
(5)	Human and Industrial Consumption	479	388	522	664	600	-10%
(5a)	(of which home grown)	-	-	-	-	-	0%
(6)	Usage as Animal Feed	776	531	1,036	1,262	757	-40%
(6a)	(of which home grown)	-	-	-	-	-	-
(7)	Seed	-	-	-	-	-	-
(8)	Other	4	4	4	4	4	0%
(9)	Total Domestic Consumption	1,259	923	1,562	1,930	1,361	-29%
(10)	Balance (4) - (9)	272	180	280	680	248	-64%
(11)	Exportable surplus	69	30	64	203	45	-78%
(12)	Commercial End-Season Stocks	203	149	216	477	203	-57%

		OATS					
		2009/10	2008/09	2012/13	2013/14	2014/15	%
		2013/14	estimate	estimate	estimate	Nov-14	change
		average					on 13/14
(1)	Opening Stocks	79	65	63	69	166	139%
(2)	Production	727	613	627	964	828	-14%
(3)	Imports	49	57	109	46	20	-57%
(4)	Total Availability	855	735	799	1,079	1,014	-6%
(5)	Human and Industrial Consumption	472	474	481	508	515	1%
(5a)	(of which home grown)	425	427	375	465	492	6%
(6)	Usage as Animal Feed	235	164	198	345	288	-17%
(6a)	(of which home grown)	235	164	198	345	288	-17%
(7)	Seed	19	15	25	19	19	0%
(8)	Other	4	3	3	5	4	-20%
(9)	Total Domestic Consumption	729	656	717	877	826	-6%
(10)	Balance (4) - (9)	125	79	82	202	188	-7%
(11)	Exportable surplus	34	16	13	36	50	39%
(12)	Commercial End-Season Stocks	91	63	69	166	138	-17%

		OTHER CEREALS (e)					
		2009/10	2011/12	2012/13	2013/14	2014/15	%
		2013/14	estimate	estimate	estimate	Nov-14	change
		average					on 13/14
(1)	Opening Stocks	5	5	5	5	5	0%
(2)	Production	119	120	105	107	145	36%
(3)	Imports	2	1	7	3	3	0%
(4)	Total Availability	126	126	117	115	153	33%
(5+6)	H&I and Animal Feed	117	111	109	107	145	36%
(5a+6a)	(of which home grown)	114	110	102	104	142	37%
(7)	Seed	0	3	3	3	3	0%
(8)	Other	-	-	-	-	-	-
(9)	Total Domestic Consumption	117	114	112	110	148	35%
(10)	Balance (4) - (9)	9	12	5	5	5	0%
(11)	Exportable surplus	1	7	0	0	0	0%
(12)	Intervention Stocks	0	0	0	0	0	0%
(13)	Commercial End-Season Stocks	5	5	5	5	5	0%

		TOTAL CEREALS					
		2009/10	2011/12	2012/13	2013/14	2014/15	%
		2013/14	estimate	estimate	estimate	Nov-14	change
		average					on 13/14
(1)	Opening Stocks	3,432	2,588	2,652	3,473	3,986	15%
(2)	Production	20,724	21,484	19,515	20,084	24,621	23%
(3)	Imports	3,397	2,114	5,000	4,752	2,550	-46%
(4)	Total Availability	27,552	26,186	27,167	28,309	31,157	10%
(5)	H&I (wheat, barley, maize, oats)	9,923	9,498	10,429	10,555	10,930	4%
(6)	Animal Feed (wheat, barley, maize, oats)	10,705	9,945	11,344	11,255	11,152	-1%
(5+6)	Other cereals (H&I and Animal feed)	117	111	109	107	145	36%
(7)	Seed	480	467	514	474	474	0%
(8)	Other	106	110	101	104	126	21%
(9)	Total Domestic Consumption	21,331	20,131	22,497	22,495	22,827	1%
(10)	Balance (4) - (9)	6,222	6,055	4,670	5,814	8,330	43%
(11)	Exports	2,698	3,402	1,198	1,828	-	-
(12)	Intervention Stocks	31	-	-	-	-	-
(13)	Commercial End-Season Stocks	3,297	2,652	3,473	3,986	-	-
(14)	Estimated Operating stock requirement (wheat & barley only)	2,108	2,109	2,163	2,163	2,250	4%
(15)	Free stock for wheat and barley	859	326	1,020	1,175	-	-
(16)	Surplus available for either export or free stock (all)	3,583	3,940	2,502	3,646	6,075	67%

(a) These are revised during the year. Figures rounded to the nearest 1000 tonnes

(b) Split of exports, intervention and total commercial end-season stocks only published for historical seasons

(c) 2011/12 new format: Estimated Operating Stocks Requirement is a calculated estimate of the minimum tonnage that users of grain require to get through to a point at which new crop can be utilised

(d) 2011/12 new format: Free stock is the stock available after both exports and estimated operating stock requirements have been fulfilled.

(e) Includes mainly rye, triticale, mixed grain and sorghum.

(f) 2012/13 new format: Animal feed usage has been split by sector. Note, other users are only included in the total.

(g) 2013/14 new format: For total cereals, H&I and animal feed usage for wheat, barley, maize and oats is split out

* Percentage change not meaningful

UK Intervention

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**Intervention stocks as at:
Thursday 13 October 2011**

tonnes

Commodity	Barley	Wheat	Total Cereals
Provisional Opening Stocks as of 1st July 10	151,136	0	151,136
Stock at start of week	7,904	0	7,904
Intakes	0	0	0
Discharges	0	0	0
Adjustments / transfers	0	0	0
Stock at end of week	7,904	0	7,904

Offers	Barley	Wheat	Total Cereals
Offers this week	0	0	0
Cumulative offers	0	0	0
Withdrawn / rejected	0	0	0
Cumulative net offers	0	0	0

Sales Cumulative	Barley	Wheat	Barley
	990/03 (Export)	(Home)	2131/93 (Home)
Available for sale	0	0	151,136
Sold	0	0	145,980
Paid For	0	0	145,980
Removed	0	0	143,232
Adjustments	0	0	5195*

Sales this week	Barley	Wheat	Barley
	(Export)	(Home)	(Home)
Up for sale	0	0	0
Sold	0	0	0
Paid for	0	0	0
Removed	0	0	0
Adjustments	0	0	0

Source: Rural Payments Agency.

EU-27 Cereal Intervention Stocks - Summary

Management Committee:	04-Jul-13							tonnes
EU-27	Total	Common Wheat	Durum Wheat	Barley	Rye	Maize	Sorghum	
A. SITUATION ON	28/06/2013							
1. Beginning Stocks	92,426	0	0	92,426	0	0	0	
2. Quantities taken over	0	0	0	0	0	0	0	
3. Quantities sold	92,426	0	0	92,426	0	0	0	
A. Internal Market	147	0	0	147	0	0	0	
B. Export	0	0	0	0	0	0	0	
C. Most deprived persons	92,202	0	0	92,202	0	0	0	
D. Losses/Adjustments	76	0	0	76	0	0	0	
4. Gross Balance (1+2-3)	0	0	0	0	0	0	0	
5. Quantities Committed	0	0	0	0	0	0	0	
A. Internal Market	0	0	0	0	0	0	0	
B. Export	0	0	0	0	0	0	0	
C. Most deprived persons	0	0	0	0	0	0	0	
6. Net Balance (4-5)	0	0	0	0	0	0	0	
7. Quantities under Offer	0	0	0	0	0	0	0	
8. QUANTITIES OFFERED								
For the week	0	0	0	0	0	0	0	

Source : EU Commission.

Please Note: Due to the absence of cereal stocks, the weekly intervention summary will not be updated until further notice as advised by EU Commission Unit AGRI-D.2

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EU-15 Cereal Intervention Stocks

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Management Committee:		04-Jul-13														tonnes
CEREALS	EU-15	BE	DK	DE	EL	ES	FR	IE	IT	LU	NL	AT	PT	FI	SE	UK
A. SITUATION ON	28/06/2013															
1. Beginning Stocks	92,426	0	0	0	0	0	396	0	0	0	0	0	0	63,120	23,748	5,161
2. Quantities taken over	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Quantities sold	92,426	0	0	0	0	0	396	0	0	0	0	0	0	63,120	23,748	5,161
A. Internal Market	147	0	0	0	0	0	147	0	0	0	0	0	0	0	0	0
B. Export	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Most deprived persons	92,202	0	0	0	0	0	249	0	0	0	0	0	0	63,116	23,676	5,161
D. Losses/Adjustments	76	0	0	0	0	0	0	0	0	0	0	0	0	4	72	0
4. Gross Balance (1+2-3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Quantities Committed	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
A. Internal Market	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B. Export	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Most deprived persons	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Net Balance (4-5)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7. Quantities under Offer	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8. QUANTITIES OFFERED																
for the week	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Please Note: Due to the absence of cereal stocks, the weekly intervention summary will not be updated until further notice as advised by EU Commission Unit AGRI-D.2

Source : EU Commission.

EU New Entrant Cereal Intervention Stocks

Management Committee:		04-Jul-13														tonnes
CEREALS	EU-27	EU-15	EU-12	CZ	EE	CY	LV	LT	HU	MT	PL	SI	SK	BG	RO	
A. SITUATION ON	28/06/2013															
1. Beginning Stocks	92,426	92,426	0	0	0	0	0	0	0	0	0	0	0	0	0	
2. Quantities taken over	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3. Quantities sold	92,426	92,426	0	0	0	0	0	0	0	0	0	0	0	0	0	
A. Internal Market	147	147	0	0	0	0	0	0	0	0	0	0	0	0	0	
B. Export	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C. Most deprived persons	92,202	92,202	0	0	0	0	0	0	0	0	0	0	0	0	0	
D. Losses/Adjustments	76	76	0	0	0	0	0	0	0	0	0	0	0	0	0	
4. Gross Balance (1+2-3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
5. Quantities Committed	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
A. Internal Market	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
B. Export	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C. Most deprived persons	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
6. Net Balance (4-5)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
7. Quantities under Offer	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8. QUANTITIES OFFERED																
for the week	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Please Note: Due to the absence of cereal stocks, the weekly intervention summary will not be updated until further notice as advised by EU Commission Unit AGRI-D.2

EU Import Duties and TRQs

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Import duties and Tariff Rate Quotas (TRQs) are mechanisms used by the European Union under the Common Agricultural Policy. A limited volume of grain (the TRQ) which is set annually can be imported into the EU subject to the EU import duties calculated below. Once the TRQ is reached, grains can still be imported into the EU but at a higher rate of import duty. Variable EU Import Duties are updated by the EU Commission if the duty calculation moves more than €5/tonne or returns to zero.

Variable EU Import Duties

Valid from:

Saturday 8 November 2014

Grain	Representative World Standard	Current Intervention Price	Reference Price	World Price	Fob Premium	Freight	Rep World Price (Cif EU)	Duties from €/tonne ^{1,2,3}	08-Nov-14 £/tonne ⁴
			a	b	c	d	e=b+c+d	(a-e)	
Wheat (High) ⁵	US HRS No.2 14%	101.31	157.03	180.57	71.30	47.16	299.03	0.00	0.00
Wheat (Medium & Low)	-	-	-	-	-	-	-	-	-
Durum Wheat (High) ⁸	US HRS No.2 14%	101.31	157.03	180.57	71.30	47.16	299.03	0.00	0.00
Barley (All Barley)	-	-	-	-	-	-	-	-	-
Maize ⁶	US YC No.3	101.31	157.03	115.23	28.18	14.53	157.94	0.00	0.00
Rye ⁷	US YC No.3	101.31	157.03	115.23	28.18	14.53	157.94	0.00	0.00
Sorghum ⁷	US YC No.3	101.31	157.03	115.23	28.18	14.53	157.94	0.00	0.00

Converted using the euro/£ rate of:

£0.7843

NOTES:

- 1) Calculated by subtracting the representative world (cif EU) price from the import reference price (the intervention price raised 55 percent). Except medium and low quality wheat and barley which are subject to the TRQ system. The values shown are averages over the reference period.
- 2) For merchandise arriving into the EU by the Atlantic Ocean or via the Suez Canal (Article 2 paragraph 4 of Regulation (CE) No 1249/96) the Importer can benefit from a reduction in import duty of: 3 euro per tonne if the port of unloading is within the Mediterranean or 2 euro per tonne if the port of unloading is in Ireland, UK, Denmark, Sweden, Finland, Estonia, Latvia, Lithuania or on the Atlantic Coastline of the Iberian Peninsula.
- 3) Official Duties from the European Commission.
- 4) Converted using the official customs euro sterling rate given above.
- 5) With a view to calculating the component of the relevant fob quotation, the following premium applies:
a premium of EUR 14 per tonne for high quality common wheat is added when the conditions tabled in Article 4 paragraph 3 of Regulation (CE) No 1249/96 are fulfilled.
- 6) The importer can benefit from a fixed reduction of 24 euro per tonne for flint maize when the conditions tabled in Article 2 paragraph 5 of Regulation (CE) No 1249/96 are fulfilled.
- 7) With effect from 5 July 2011 the representative cif import prices for sorghum and rye are those calculated for maize.
- 8) With effect from 18 March 2014 the representative cif import price for high quality durum is that calculated for high quality common wheat.

EU Balance of TRQ Allocations

As at:

Friday 28 November 2014

Grain	Out of TRQ Tariff € / tonne	In TRQ Tariff € / tonne	TRQ Utilised tonnes	TRQ Available tonnes	TRQ Balance tonnes
Wheat (Others) (January - March Tranche) ^{1,2,4,7}	95	12	26,964	594,597	567,633
Wheat (Others) (April - June Tranche) ^{1,2,4,7}	95	12	4,222	594,597	590,375
Wheat (Others) (July - September Tranche) ^{1,2,4,7}	95	12	31,597	594,597	563,000
Wheat (Others) (October - December Tranche) ^{1,2,4,7}	95	12	23,166	594,596	571,430
Wheat US (Annual Tranche) ^{1,3,4,5,7}	95	12	0	572,000	572,000
Wheat Canada (Annual Tranche) ^{1,3,4,7}	95	12	479	38,853	38,374
Wheat All Third Countries (Annual Tranche) ^{1,3,5,7}	95	12	13,668	122,790	109,122
Wheat (Ukraine) (April - October) ^{4,9}	95	0	950,000	950,000	0
Malting Barley (Annual Tranche) ^{1,3,4}	93	8	0	50,890	50,890
Barley (Annual Tranche) ^{1,3,4,7}	93	16	24,871	307,105	282,234
Barley (Ukraine) (April-October) ^{4,9}	93	0	22,721	250,000	227,279
Maize (January - June Tranche) ⁶	see variable duty	0	138,994	138,994	0
Maize (July - December Tranche) ⁶	see variable duty	0	138,994	138,994	0
Maize (Ukraine) (April-October) ^{6,9}	see variable duty	0	400,000	400,000	0

NOTES:

- 1) Tariff Rate Quotas (TRQs) implemented as of 4th January.
- 2) The 2,378,388 tonne TRQ for Wheat (Others) is split into 4 tranches. The Commission retains the right to advance tranches depending on market conditions. Any wheat left over from the first tranche has to be rolled over into the second etc.
- 3) The TRQ for wheat from the US & Canada, and the TRQ for barley is an annual volume with no monthly limit. This is available as of January 1st.
- 4) Once the TRQ limit has been reached, wheat will be subject to a 95 euro per tonne tariff, and barley a 93 euro per tonne tariff.
- 5) If the US quota is unfulfilled, this allocation may be opened to other countries subject to approval by the US.
- 6) Maize imports under the TRQ are duty-free, while those outside the TRQ incur the variable calculated import duty.
- 7) Tariffs for low and medium quality wheat and barley under the TRQ are currently 12 Euro/Tonne for Wheat and 16 Euro/Tonne for Feed Barley
- 8) TRQ remaining in future quarters is set to 0 until we enter that quarter.
- 9) Available for imports from Ukraine only, from 23rd April to 31st October 2014.

EU Import and Export Licences

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Licences are required to import or export cereals and cereal products above set quantities into or out of the EU. Licences are not required for intra EU trade. This means the licences applied for can give a useful indication of the volume of trade with non-EU countries. Please note import licences are generally valid for the remainder of the month when the application was made plus two further months; export licences the current months plus four further months.

EU Export Licences

Last Updated:

4 December 2014

tonnes

	Taken out in past week		Cumulative Total This Season		Cumulative Total Last Season	
	UK	EU	UK	EU	UK	EU
Common Wheat	25,000	729,584	166,356	12,754,201	19,735	11,768,468
Common Wheat Flour	150	16,470	2,737	370,545	2,721	341,189
Durum Wheat	-	15,075	-	385,442	-	264,736
Total Wheat	25,150	761,129	169,093	13,510,188	22,456	12,374,393
Durum Wheat Meal	-	-	-	-	-	-
Durum Wheat Flour	-	-	-	10	-	-
Barley	-	56,275	139,475	3,975,131	178,950	4,655,833
Malt	-	-	-	-	-	-
Maize	-	95,041	2,359	1,217,748	65	1,939,748
Rye	-	240	-	123,757	-	68,576
Rye Flour	-	-	-	-	-	-
Oats	-	972	-	103,278	-	119,009
Sorghum	-	-	-	-	-	-
Millet	-	-	-	-	-	-
Total	25,150	913,657	310,927	18,930,112	201,471	19,157,559

EU Import Licences

Last Updated:

4 December 2014

tonnes

	Taken out in past week		Cumulative Total This Season		Cumulative Total Last Season	
	UK	EU	UK	EU	UK	EU
Common Wheat	26,300	1,461,061	144,182	1,617,931	158,617	818,727
Common Wheat Flour	46	728	1,405	13,296	1,394	10,531
Durum Wheat	7	21,254	27	1,035,877	9	647,705
Total Wheat	26,353	1,483,043	145,614	2,667,104	160,020	1,476,963
Durum Wheat Meal	-	-	-	-	-	-
Durum Wheat Flour	-	-	-	-	-	-
Barley	-	-	500	52,694	-	8,304
Malt	-	-	-	-	-	-
Maize	2,990	231,127	150,175	3,147,656	147,853	3,220,701
Rye	-	-	-	-	-	-
Rye Flour	-	-	-	-	-	-
Oats	-	-	-	-	-	54
Sorghum	-	26,898	74	36,241	134	36,850
Millet	-	-	-	-	-	-
Total	29,343	1,741,068	296,363	5,903,695	308,007	4,742,872

Customs Summary

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Last updated Wednesday, 12 November 2014

		Jul-Jun 2013/14	September 2013/14	Jul-Sep 2014/15	July 2014	August 2014	September 2014	October 2014	November 2014	December 2014	January 2015	February 2015	March 2015	April 2015	May 2015	June 2015	tonnes
EXPORTS																	
Wheat	EU	379,163	8,906	258,226	12,106	129,689	116,431	-	-	-	-	-	-	-	-	-	-
	Non-EU	51,929	1,588	33,909	5	1	33,904	-	-	-	-	-	-	-	-	-	-
	Total	431,091	10,494	292,135	12,111	129,689	150,334	-	-	-	-	-	-	-	-	-	-
Barley	EU	716,607	41,252	230,569	95,026	107,235	28,309	-	-	-	-	-	-	-	-	-	-
	Non-EU	441,476	89,437	64,315	3,165	33,620	27,530	-	-	-	-	-	-	-	-	-	-
	Total	1,158,082	130,690	294,884	98,191	140,855	55,839	-	-	-	-	-	-	-	-	-	-
Oats	EU	35,705	1,114	15,304	3,892	4,604	6,809	-	-	-	-	-	-	-	-	-	-
	Non-EU	423	26	340	96	118	127	-	-	-	-	-	-	-	-	-	-
	Total	36,128	1,141	15,645	3,988	4,721	6,935	-	-	-	-	-	-	-	-	-	-
Rapeseed	EU	246,335	29,651	197,546	85,432	78,927	33,187	-	-	-	-	-	-	-	-	-	-
	Non-EU	33,813	0	158	96	38	24	-	-	-	-	-	-	-	-	-	-
	Total	280,148	29,651	197,704	85,528	78,965	33,211	-	-	-	-	-	-	-	-	-	-
IMPORTS																	
Wheat	EU	1,750,509	193,724	491,230	175,930	182,604	132,697	-	-	-	-	-	-	-	-	-	-
	Non-EU	457,483	51,584	116,576	19,585	41,716	55,275	-	-	-	-	-	-	-	-	-	-
	Total	2,207,992	245,309	607,806	195,515	224,320	187,971	-	-	-	-	-	-	-	-	-	-
Barley	EU	99,510	4,556	28,945	16,355	4,657	7,933	-	-	-	-	-	-	-	-	-	-
	Non-EU	42	1	6	2	4	0	-	-	-	-	-	-	-	-	-	-
	Total	99,552	4,557	28,952	16,358	4,661	7,933	-	-	-	-	-	-	-	-	-	-
Oats	EU	46,485	3,125	13,034	4,705	4,400	3,930	-	-	-	-	-	-	-	-	-	-
	Non-EU	5	0	1	0	0	1	-	-	-	-	-	-	-	-	-	-
	Total	46,490	3,125	13,035	4,705	4,400	3,931	-	-	-	-	-	-	-	-	-	-
Maize	EU	1,357,959	116,680	167,889	69,121	49,329	49,439	-	-	-	-	-	-	-	-	-	-
	Non-EU	1,036,504	43,630	133,218	31,694	22,281	79,242	-	-	-	-	-	-	-	-	-	-
	Total	2,394,462	160,310	301,106	100,815	71,610	128,681	-	-	-	-	-	-	-	-	-	-
Linseed	EU	11,904	803	2,778	1,204	676	897	-	-	-	-	-	-	-	-	-	-
	Non-EU	2,390	261	664	349	166	149	-	-	-	-	-	-	-	-	-	-
	Total	14,293	1,064	3,442	1,554	842	1,046	-	-	-	-	-	-	-	-	-	-
Soymeal & cake	EU	639,983	74,697	179,578	43,541	77,910	58,127	-	-	-	-	-	-	-	-	-	-
	Non-EU	1,199,354	104,725	272,084	53,812	91,898	126,373	-	-	-	-	-	-	-	-	-	-
	Total	1,839,336	179,422	451,661	97,353	169,809	184,500	-	-	-	-	-	-	-	-	-	-
Soybeans	EU	28,954	2,981	6,253	2,910	1,419	1,925	-	-	-	-	-	-	-	-	-	-
	Non-EU	627,545	19,310	189,990	84,636	37,193	68,161	-	-	-	-	-	-	-	-	-	-
	Total	656,500	22,291	196,243	87,546	38,612	70,085	-	-	-	-	-	-	-	-	-	-
Rapeseed	EU	161,375	5,774	21,323	12,733	2,386	6,204	-	-	-	-	-	-	-	-	-	-
	Non-EU	39,244	0	56	56	0	0	-	-	-	-	-	-	-	-	-	-
	Total	200,619	5,774	21,379	12,789	2,386	6,204	-	-	-	-	-	-	-	-	-	-

Customs figures - Inter-EU Trade

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	Jul-Jun 2013/14	September 2013/14	Jul-Sep 2014/15	July 2014	August 2014	September 2014	October 2014	November 2014	December 2014	January 2015	February 2015	March 2015	April 2015	May 2015	June 2015	tonnes
EXPORTS																
Wheat																
Austria	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
Belgium-Luxembourg	14,063	27	12,551	2,622	5,215	4,713	-	-	-	-	-	-	-	-	-	-
Denmark	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
Eire	39,905	379	39,622	3,037	28,165	8,420	-	-	-	-	-	-	-	-	-	-
Finland	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
France	26	0	19,680	0	6,170	13,511	-	-	-	-	-	-	-	-	-	-
Germany	2,119	3	100	4	0	96	-	-	-	-	-	-	-	-	-	-
Greece	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
Italy	18,953	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
Netherlands	102,957	1,347	29,610	251	16,370	12,989	-	-	-	-	-	-	-	-	-	-
Portugal	50,563	0	35,650	0	18,322	17,328	-	-	-	-	-	-	-	-	-	-
Spain	146,479	7,151	121,011	6,191	55,446	59,375	-	-	-	-	-	-	-	-	-	-
Sweden	4,077	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
Cyprus	9	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
Czech Republic	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
Estonia	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
Hungary	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
Latvia	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
Lithuania	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
Malta	13	0	3	2	1	0	-	-	-	-	-	-	-	-	-	-
Poland	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
Slovakia	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
Slovenia	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
Bulgaria	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
Romania	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
Total	379,163	8,906	258,226	12,106	129,689	116,431	-	-	-	-	-	-	-	-	-	-
Barley																
Austria	30	0	1	0	1	0	-	-	-	-	-	-	-	-	-	-
Belgium-Luxembourg	132,291	85	3,419	395	240	2,785	-	-	-	-	-	-	-	-	-	-
Denmark	366	3	25	0	25	0	-	-	-	-	-	-	-	-	-	-
Eire	16,006	1,741	11,197	205	10,797	195	-	-	-	-	-	-	-	-	-	-
Finland	3	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
France	18,132	0	75	75	0	0	-	-	-	-	-	-	-	-	-	-
Germany	105,884	6,087	20,902	3,211	14,529	3,162	-	-	-	-	-	-	-	-	-	-
Greece	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
Italy	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
Netherlands	324,291	33,336	29,304	13,968	6,420	8,916	-	-	-	-	-	-	-	-	-	-
Portugal	87,534	0	33,624	13,966	19,658	0	-	-	-	-	-	-	-	-	-	-
Spain	32,069	0	132,018	63,205	55,565	13,249	-	-	-	-	-	-	-	-	-	-
Sweden	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
Cyprus	0	0	1	0	0	0	-	-	-	-	-	-	-	-	-	-
Czech Republic	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
Estonia	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
Hungary	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
Latvia	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
Lithuania	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
Malta	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
Poland	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
Slovakia	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
Slovenia	0	0	3	0	0	3	-	-	-	-	-	-	-	-	-	-
Bulgaria	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
Romania	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
Total	716,607	41,252	230,569	95,026	107,235	28,309	-	-	-	-	-	-	-	-	-	-

Oilseed, Meal & Pulse Trade

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Commodity	Commodity Codes	Jul-Jun 2013/14	September 2013/14	Jul-Sep 2014/15	July 2014	August 2014	September 2014	October 2014	November 2014	December 2014	January 2015	February 2015	March 2015	April 2015	May 2015	June 2015
Exports																
Rape or colza seed	12050090	280,148	29,651	197,704	85,528	78,965	33,211	-	-	-	-	-	-	-	-	-
Linseed	12040090	41,531	3,997	5,707	2,066	1,327	2,315	-	-	-	-	-	-	-	-	-
Total Rape & Linseed		321,679	33,648	203,411	87,594	80,292	35,525	-	-	-	-	-	-	-	-	-
Peas	07131090	28,795	3,471	4,210	1,956	637	1,617	-	-	-	-	-	-	-	-	-
Broadbeans	07135000	136,942	5,907	17,890	734	1,008	16,148	-	-	-	-	-	-	-	-	-
Total Pulses		165,737	9,379	22,100	2,690	1,645	17,765	-	-	-	-	-	-	-	-	-
Imports																
Rape or colza seed	12050090	200,619	5,774	21,379	12,789	2,386	6,204	-	-	-	-	-	-	-	-	-
Sunflowerseed	120600910/990	34,417	2,167	8,536	4,667	1,956	1,913	-	-	-	-	-	-	-	-	-
Soyabbeans	120100900	656,500	22,291	196,243	87,546	38,612	70,085	-	-	-	-	-	-	-	-	-
Cottonseed	120700900	3	0	5	3	0	2	-	-	-	-	-	-	-	-	-
Total Main Oilseeds		891,538	30,233	226,164	105,005	42,953	78,205	-	-	-	-	-	-	-	-	-
Wheat brans, sharps	23023010	118,797	21,816	24,054	5,708	2,733	15,614	-	-	-	-	-	-	-	-	-
Other brans and sharps	23024010	3,200	432	823	285	314	224	-	-	-	-	-	-	-	-	-
Maize gluten feed	23099020	364,292	54,754	32,743	1,087	28,217	3,439	-	-	-	-	-	-	-	-	-
Beet pulp	23032011/18	72,936	2,163	695	237	346	112	-	-	-	-	-	-	-	-	-
Beet pulp waste	23032090	17,207	1,726	641	467	73	101	-	-	-	-	-	-	-	-	-
Beet pulp and molasses	23099091	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-
Distillery waste	23033000/1090	400,749	100,899	31,806	8,460	10,767	12,580	-	-	-	-	-	-	-	-	-
Manioc	07141010/99	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-
Sweet potato flakes	07142090	1,876	457	47	27	4	16	-	-	-	-	-	-	-	-	-
Citrus pulp	230890300	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-
Rice bran and others	23022010/90	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-
Soyameal and cake	23040000	1,839,336	422,848	451,661	97,353	169,809	184,500	-	-	-	-	-	-	-	-	-
Cottonseed cake/meal	23061000	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-
Linseed meal/cake	23062000	2,316	276	276	83	81	111	-	-	-	-	-	-	-	-	-
Sunflower seed cake	23063000	438,537	32,689	58,720	32,451	15,181	11,088	-	-	-	-	-	-	-	-	-
Rape/colza seed cake	23064000	244,689	62,088	53,791	9,018	17,253	27,520	-	-	-	-	-	-	-	-	-
Coconut/copra meal	23065000	142	97	0	0	0	0	-	-	-	-	-	-	-	-	-
Palm nut kernel cake	23066000	492,646	135,354	77,131	15,534	20,605	40,992	-	-	-	-	-	-	-	-	-
Total main NCFIs		3,996,723	835,598	732,388	170,709	265,383	296,295	-	-	-	-	-	-	-	-	-
Rape or colza seed oil	1514+	132,664	17,297	30,601	10,001	10,241	10,359	-	-	-	-	-	-	-	-	-
Sunflower seed oil	1512+	81,574	3,272	15,908	6,565	4,082	5,261	-	-	-	-	-	-	-	-	-
Soya bean oil	1507+	166,957	14,285	37,858	15,950	9,785	12,123	-	-	-	-	-	-	-	-	-
Palm oil	1511+	416,322	40,865	104,016	52,084	14,478	37,454	-	-	-	-	-	-	-	-	-
Palm nut kernel oil	1513+	26,977	1,764	6,307	3,554	1,024	1,729	-	-	-	-	-	-	-	-	-
Coconut/copra oil	1513+	7,843	103	3,735	1,671	718	1,347	-	-	-	-	-	-	-	-	-
Cottonseed oil	15122190/2990	5	1	0	0	0	0	-	-	-	-	-	-	-	-	-
Total main Oils		832,341	77,587	198,426	89,825	40,328	68,273	-	-	-	-	-	-	-	-	-