MI Prospects

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AHDB CEREALS & OILSEEDS

Analyst's Insight: Russian export tax put in perspective

When the Russian government decided to impose an export tax on wheat at the start of July this year, it was met with a fair amount of head scratching as people tried to get to grips with the overall calculation and its implications. The main conclusion was that it held an element of risk for exporters as the tax calculation was based on the dollar/rouble exchange rate as the wheat shipment passed through Customs. This meant the price could be quite different to that stated in the initial contract between buyers and sellers (read more here).

Due to a slow start to wheat exports in 2015/16, the Russian government moved to lower the tax as from 1 October 2015. Figure 1 shows the amount of tax that has been levied on wheat exports since 1 July (blue line) and Russian milling wheat export prices (yellow area).

From the start of July to the start of October, the export tax has varied from a low of $0.93/t to $14.36/t for the wheat prices shown. Export prices followed a downward trend from July to the end of August, but the amount of tax applied increased during this period because the rouble depreciated against the US dollar over the same time.

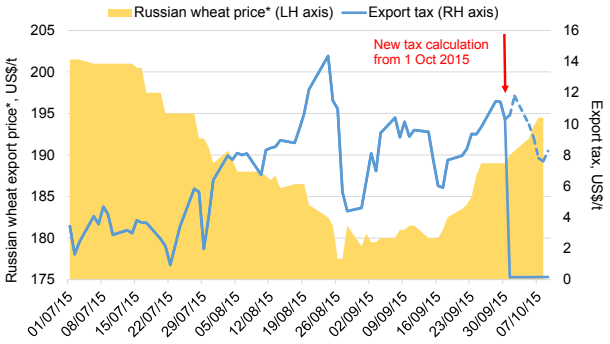
The new export tax calculation, which came into effect from 1 October, however, has reduced the tax to fairly minimal levels. This is because the threshold export price for when the tax is applied has been raised by 2,000 roubles (around $32/t based on exchange rate as at 9 Oct) to 13,000 roubles (around $210/t). Russian milling wheat export prices haven't reached that level so far this season, although concerns for the 2016/17 global wheat crop, as a result of dry weather in the Black Sea and US, have provided a recent boost to prices.

The rouble has also strengthened against the US dollar since the start of October, which would have reduced the export tax according to the previous tax calculation (see dashed line in Figure 1), but not by as much as under the current system.

Although the currency risk still remains, the new Russian export tax calculation has effectively raised the price threshold for when a considerable amount of tax can be levied. While Russian wheat prices remain below approximately $210/t, its effect is likely to be negligible and shouldn't affect the competitiveness of Russian wheat on the export market.

Amandeep Kaur Purewal

Figure 1 Russian wheat export prices and tax levied



** Russian milling wheat (12.5% protein), FOB Novorossiysk*

NB: Dashed line indicates tax under previous export tax calculation Source: UkrAgroConsult, Reuters

In this issue...

Strong pound reduces CAP basic payment

The continued strengthening of the pound against the euro over the past year will mean lower overall payments to farmers receiving their Basic Payments in sterling. With a reduced cushion to the dark side of the commodity cycle for many, proactive management and marketing will be even more crucial this season.

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1 October 2015

Basic Payments (formerly Single Farm Payments) under the EU's Common Agricultural Policy (CAP) are set in euros. For UK farmers receiving their Basic Payment in sterling, the exchange rate used can have a sizeable impact on the payment received.

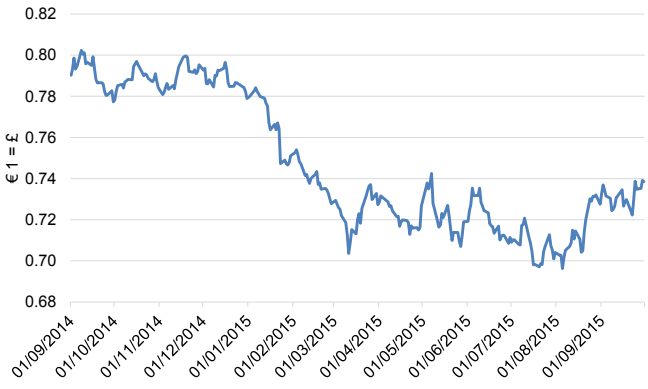
Currency movements over the past year

Over the past year, the prospect of Greece leaving the Eurozone threatened the long term stability of the single currency, and sluggish growth continued across the Eurozone. Consequently, the Euro weakened against other major currencies, including sterling.

This slowdown in growth is disappointing, given the extent of temporary stimuli that the Eurozone economy is receiving. The fall in energy prices caused by the collapse in the oil price is acting in much the same way as a tax cut. Furthermore, since March, the European Central Bank (ECB) has been conducting its venture into quantitative easing – creating money to buy financial assets.

Indications of the relative strength of the UK versus Eurozone economies has resulted in an overall strengthening of the pound against the euro over the past year. Since the end of September 2014, the euro has fallen by almost 7% against the pound (Figure 1), reflecting stronger UK prospects and a better economic outlook compared with the Eurozone.

Figure 1 Euro to pound exchange rate



Source: European Central Bank

Contrasting economic outlooks to persist

Looking ahead, the prospects for the Eurozone economy are mixed. The slowdown in China will tend to hold Germany back, since the Chinese market has been lucrative for German exports. On the other hand, the decision to rescue Greece in its third bail-out in five years removes uncertainty about a possible disruptive exit from the monetary union, at least for the time being.

In contrast, the UK economy has recovered faster relative to the Eurozone. Since the beginning of the banking crisis in 2008, and the subsequent recession, the pound has generally strengthened against the euro as the UK economy has recovered faster relative to the Eurozone. This is likely to continue for the remainder of 2015 and into 2016, given the indication from the ECB that another round of quantitative easing is likely in the near future.

The move to monthly average exchange rates to calculate Basic Payments

This year, the exchange rate at which the Basic Payment is set will be calculated using an average of the €/£ exchange rate for the whole of September.

In previous years, the exchange rate for Basic Payments was as at 30 September. This made the rate vulnerable to short term fluctuations caused by external shocks e.g. economic data announcements or policy decisions.

The benefit of using a monthly average is that the impact from such announcements will be reduced. Taking data from last year, if a moving average had been used in place of the rate at 30 September, the impact on a lowland farmer would have been an additional £3/ha.

Furthermore, the volatility of the exchange rate over the past month shows just how important the move to a monthly average is. The difference between the highs and lows in the €/£ exchange rate over September 2015 could have translated to a potential difference of £4/ha for a lowland farm, depending on the date used.

Payment Rates for 2015/16

The strengthening of the pound will mean lower payment rates for many UK farmers, when all other factors remain unchanged. In September 2015, €1 averaged £0.7313. This is down 6% from the exchange rate used for 2014/15 payments, 20% lower than the recent high rate used in 2009 (€1 = £0.9093) and the lowest since 2007 (€1 = £0.6968).

To illustrate the impact of the lower exchange rate, Figure 2 shows the Basic Payments for regions in England, as set out under Defra's consultation on CAP reform.

Figure 2 Payment Rates for regions of England

Region	Payment rate (€/ha)	Payment rate as at 30/09/14: €1 = £0.7773	Payment rate as Sept 2015 average €1 = £0.7313
Moorland	€ 70	£55/ha	£51/ha
Severely Disadvantaged Areas (Non-Moorland)	€ 244	£191/ha	£178/ha
Lowland	€ 244	£191/ha	£178/ha

Source: AHDB

Strong pound reduces CAP basic payment

Concluding comments

The lower payment rates will mean many farmers will have a reduced cushion to the challenges posed by the dark side of the commodity cycle – read more here. Longer-term, the cycle will continue and prices will increase – global demand for grain is growing and at some point, global production will suffer setbacks – the big unknown is when.

As a result, the smaller cushion likely to be provided by Basic Payments this season places increased emphasis on the need to be proactive towards both marketing and business strategies. Furthermore, with current prices for harvest 2016 continuing to pose a challenge to profitability, this focus cannot be limited to the short term. Find out more about benchmarking and other AHDB initiatives and information that could prove helpful, here.

UK yields looking promising despite delayed harvest

Harvest 2015 started two weeks later than normal due to a delay in crop maturity. This late start and subsequent rain delays resulted in a slow and protracted harvest with the harvest of wheat and spring barley finishing later than in most recent years. Yields are above average across all crops, and quality of early harvested samples was good overall.

Rebecca Carter & Sarah Wynn, ADAS
6 October 2015

Introduction

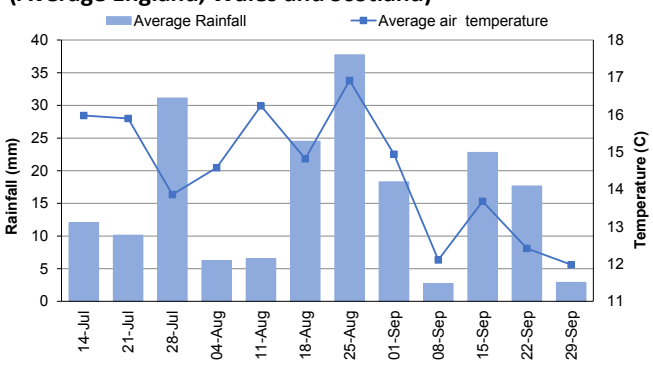
Every year, ADAS, with the support of independent regional reporters, monitors the progress of the UK harvest, providing weekly updates, as well as an early indication of yields and quality. This article provides a summary of the UK harvest at the end of September 2015.

Low air temperatures and heavy rain limited opportunity

Weather during harvest is influential on the rate of progress achieved in any one week. **Harvest 2015 was characterised by frequent, often heavy rainfall interspersed with periods of dry, sunny weather.**

Cumulative harvest rainfall (from 14 July to end September) ranged from 173mm in the East Midlands, to 240-250mm in the South West and Wales. Air temperatures were often below average, with weekly average air temperatures ranging between 12-17°C (Figure 1). This, coupled with overcast conditions, meant that even in weeks where there was little rain (e.g. 2-8 September) crops were slow to dry out, limiting harvest opportunities.

Figure 1 Harvest 2015 weekly rainfall and temperatures (Average England, Wales and Scotland)



Source: ADAS

Harvest progress

Winter barley and oilseed rape

The winter barley harvest got underway in the south of England between 15-21 July, one to two weeks later than in recent years, due to delayed crop maturity.

During the early part of harvest, rainfall was relatively low, allowing winter barley and oilseed rape crops, especially in the earlier ripening southern regions, to be harvested with few disruptions. At the end of July, despite heavy rainfall arriving, there was little concern, as only small areas of wheat were ready for harvest, and most ripe winter barley and winter oilseed rape had already been harvested.

Good progression was made this year with the pace and completion date in line with other recent years (given the relatively late start to harvest). Harvest was complete in most regions by the end of August (Figure 2).

Wheat and oats

The wheat and oat harvest started in the first week of August and a dry start to the month coincided with ripening of the early maturing wheat varieties in the south, including many milling varieties. Particularly good progress was made between 12-18 August (470Kha of wheat and 30Kha of oats harvested, respectively).

However, **more unsettled weather arrived in mid-August, coinciding with ripening of wheat crops** in the Midlands and more northern parts of England. The unsettled weather continued through into September, with a few dry days followed by periods of often heavy rain. This disrupted harvest progress, resulting in a slow finish to the wheat harvest, especially in the north of England and Scotland, although most crops were harvested by the end of September.

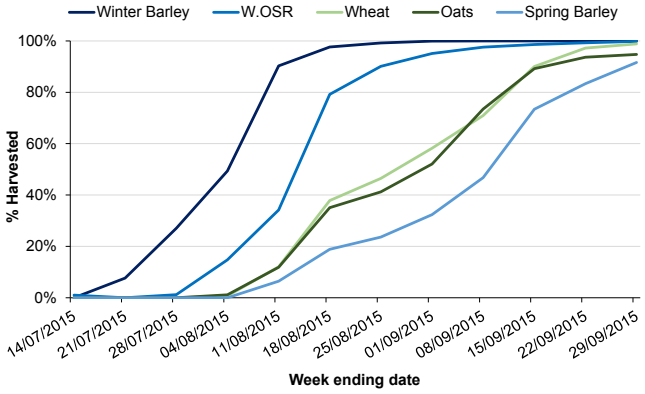
Spring barley

The spring barley harvest was late starting. Harvest of the English spring barley area started between 5-11 August, whilst in Scotland, little progress was made until early September. Patchy rain in late August and early September meant that rate of progress was slow, in comparison with previous years. This was particularly the case in the more northern parts of England and Scotland, where crops were only just ready for harvest as the rain started.

UK yields looking promising despite delayed harvest

By the end of September the spring barley harvest was virtually all complete, with small areas of crops left to harvest in Scotland.

Figure 2 Percentage of crops harvested between 14 Jul-29 Sept 2015



Source: ADAS

Yield

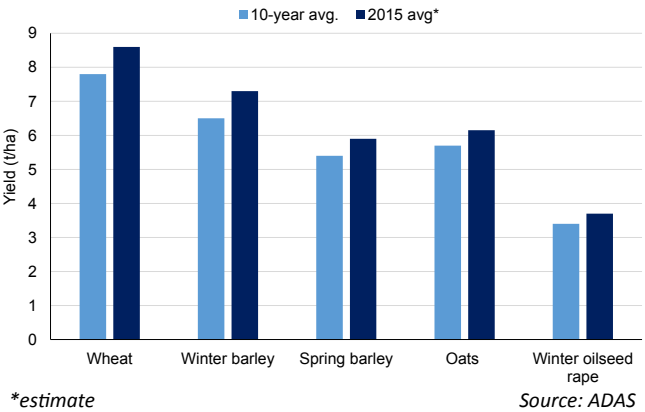
Despite the lateness of the harvest 2015 and the subsequent challenges with weather, **the yields of all crops have been consistently above average**. Good establishment conditions and adequate soil moisture throughout the main growing period greatly helped yield potential. Furthermore, opportunities to control weeds, pests and diseases throughout the season, along with near perfect weather conditions have also contributed to high yields.

According to ADAS' calculations, yield estimates suggest that wheat could average 8.5-8.7 t/ha this season, a 10-12% increase on the ten-year average, with many crops in the east yielding significantly higher.

Average winter barley yields are expected to reach 7.2-7.4 t/ha. Furthermore, spring barley yields are also looking good, and could reach an average of 5.9-6.1 t/ha.

Oat yields are looking to be around 7-10% higher than average, with yields of around 6.1-6.3 t/ha anticipated. Current yield estimates for winter oilseed rape are 3.6-3.8 t/ha (Figure 3).

Figure 3 UK average crop yields



**estimate*

Source: ADAS

Quality

Provisional results of the AHDB Cereals and Oilseeds' Cereal Quality Survey 2015 show that the quality characteristics of both wheat and barley harvested up to end of August were good, with plenty of full specification milling wheat available.

For wheat, the average specific weight (79.8 kg/hl) and protein (12.1%) was 3% higher than the three-year average (excluding 2012). The average Hagberg Falling Number (HFN), at 312 seconds, was above high quality milling wheat specification, although this is the lowest provisional average in the last three years and is expected to fall as more Group 3 and 4 data is added to the sample.

For barley, the average specific weight (67.2 kg/hl) and nitrogen content (1.58%) were close to the three year average (66.7 kg/hl and 1.64% respectively). Average barley screening levels (2.25mm) up to 31 August were 1.7% - slightly higher than the three year average (1.5%).

Rain in late August has impacted the quality of those crops harvested later in the season. Where crops were ripe and harvest was delayed, later harvested crops showed signs of weathering, with sooty moulds and pre-harvest sprouting observed. This is expected to lead to a fall in both specific weights and HFN in later harvested cereal crops.

Concluding comments

Harvest 2015 began and ended later than in recent years, due to delayed crop maturity and rain delays throughout harvest limiting harvest opportunities.

Despite the challenges of actually getting the crops harvested, harvest 2015 has been a very good harvest for many farmers, with high yields and good quality reported by the majority.

In the more northern regions of England, and into Scotland, wet weather during the main period of harvest led to challenges and increased costs of drying the crop, but yields have remained good.

Key Points

- Harvest of cereals and oilseeds 97% complete by 30 September
- Yields between 7-14% above average for all cereal and oilseeds, with yields of winter barley and winter wheat particularly good
- Quality indicators up to end of August are close to average, but there are indications that the quality of later harvested crops declined

Higher production forecast for Australian Winter Crops: Is El Nino ever going to take effect?

Australian winter crop production is currently forecast higher than last year, despite the strengthening El Nino. Record warm sea surface temperatures in the Indian Ocean are currently expected to offset El Nino and support rainfall levels, and thus yield potential, but can they persist?

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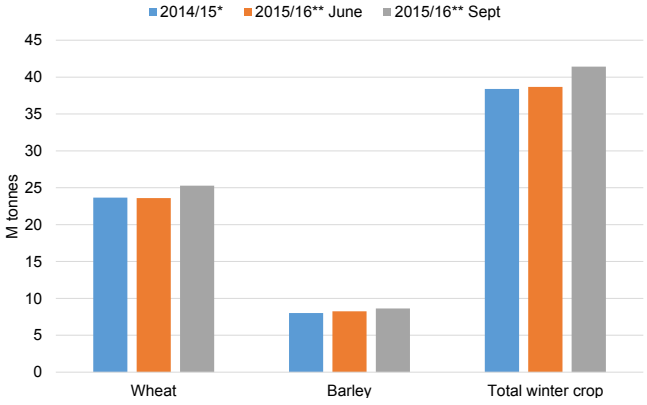
8 October 2015

Introduction

A strengthening El Nino weather event has been in place since May 2015 and is predicted to peak in early 2016. Across eastern Australia, below-average spring rainfall is usually associated with El Nino, and so lower crops yields and production.

However, the 2015/16 Australian wheat crop is forecast at 25.5Mt by the International Grains Council, which is higher than in the 2014/15 season and earlier forecasts from the Australian government office, ABARES (Figure 1). This article looks at recent weather conditions, the influence of the Indian Ocean and the outlook for the months ahead.

Figure 1 Australian production



**estimate **forecast* *Source: ABARES*

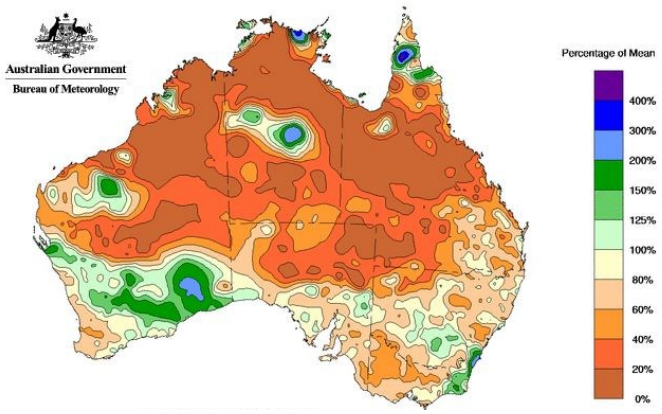
Variable rainfall in the past few months

The improved prospects for 2015/16 winter crop production are due to favourable conditions at planting and during winter for most regions. However, some areas still had dry conditions and lower soil moisture contents, particularly Victoria. Also, at this point Australian crops are still not made so there is still time for weather to impact crops in the tail end of the growing season.

The main regions for production of winter crops are Western Australia (forecast to account for 38% of the 2015/16 total) and New South Wales (25%) and so conditions here are key.

As Figure 2 shows, rainfall during July to September in the south of Western Australia was above average, with some areas receiving 150% of the mean rainfall. In comparison, Queensland and Victoria were mainly dry, only getting 20-60% of the average rainfall, clearly showing an East/West divide.

Figure 2 July - September 2015 rainfall as a percentage of average



Source: Australian Bureau of Meteorology

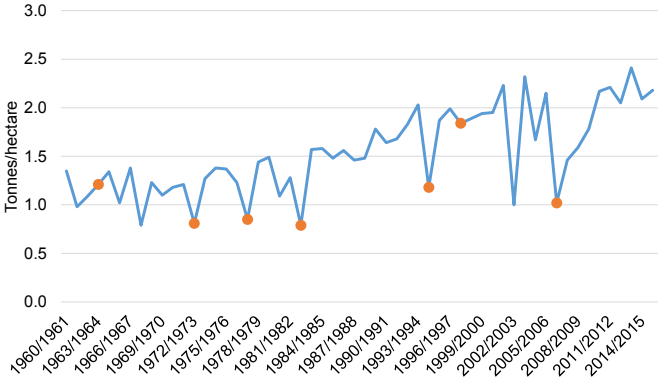
At the end of August, soil moisture levels were generally average to above average across all major crop producing regions. However, rainfall through September was below average across all regions. Conditions over the **next few weeks, particularly regular rainfall in the eastern states, will be key for the forecasted production level to be maintained**. For the week ending 8 October, the Australian Government has reported very little rainfall, so the market will be keeping a keen eye on short-term forecasts.

Risk also from positive Indian Ocean Dipole

El Nino is not the only weather event to influence crop yields in Australia. Other factors are involved and should be considered. **Not only does the El Nino event increase the chance of dry conditions but so does a positive Indian Ocean Dipole (IOD) event.** An IOD affects the climate of Australia and other countries that surround the Indian Ocean basin, due to ocean and atmosphere differences.

Positive IOD events are usually linked to lower rainfall in central and south-eastern Australia and are likely to occur during an El Nino year. Figure 3 shows the effect on barley yields (used for indicative purposes here) for the years when an El Nino was present and those years when both phenomena occurred.

Figure 3 Barley yields with the El Nino + positive IOD events (orange)



Source: USDA/Australian Bureau of Meteorology

Over the past 50 years, there have been seven times when both a positive IOD event and El Nino have

Higher production forecast for Australian Winter Crops: Is El Nino ever going to take effect?

occurred; Australian barley yields were sharply reduced in five of these occurrences.

For the past eight weeks, the IOD values have been above the threshold level of +0.4°C with the value on 20 September at +1.1°C, the highest value since 2006. The most recent value is +0.8°C for week ending 27 September. This means that **2015 is considered to be a positive IOD year**, and poses a further risk to crops in eastern Australia.

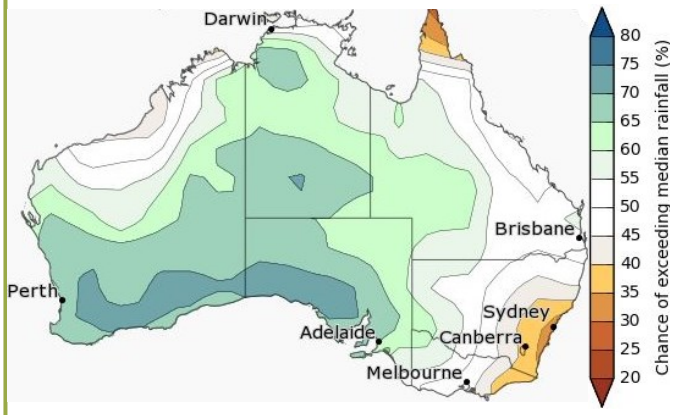
Indian Ocean sea surface temperatures (SSTs) vs El Nino and positive IOD

El Nino and a positive IOD are not the only climate factors to effect weather or yields. The Indian Ocean SST, for example, also plays a key role in bringing required rainfall.

Record warm SSTs in the Indian Ocean are a contributing factor behind previous rainfall across parts of Australia, despite the threat of El Nino.

Furthermore, according to the Australian Bureau of Meteorology, the combination of El Nino and warmer SSTs in the Indian Ocean, means that **for eastern regions of Australia, the chances of the next three months being wetter or drier than average are roughly equal**. Additionally, the chances of above average rainfall in Western and South Australia are increased (Figure 4).

Figure 4 Forecast chance of exceeding average rainfall, October - December 2015



Source: Australian Bureau of Meteorology

For a good Australian yield scenario for spring/summer 2016, the Indian Ocean should remain warmer than average, offsetting the effects of El Nino and the positive IOD, and therefore, decreasing the risk of dry conditions.

However, if the Indian Ocean does cool down in the east it will no longer offset the positive IOD and with the El Nino, dry conditions and lower rainfall for most of Australia could be seen.

Conclusion

Rain is needed for many regions in the next few weeks to ensure good crop yields and this all hangs on how the different weather events coincide with each other.

If everything stays as it is, with high Indian Ocean SSTs offsetting El Nino, then the increased production forecasts for most winter crops could become reality. However, if this changes then the positive IOD and El Nino will more likely bring dry conditions for most cropping regions in Australia, potentially impacting on production. This highlights the importance of not focussing solely on El Nino; other weather events can also have an impact.

We are more likely to see what the impact will be towards the end of the year as the El Nino strengthens towards the forecasted peak and harvest approaches.

Key Points

- 2015/16 Australian winter crop production forecast higher despite El Nino
- Positive Indian Ocean Dipole also a threat to rainfall levels
- Record warm Indian Ocean holding El Nino at bay for now
- Rainfall over next few weeks will be key after a dry September

UK milling wheat competitive on the domestic market

Milling quality has improved across the EU this season, which is reflected by a return to more average milling premiums. However, these are mostly being maintained by the sheer weight of world feed grain supplies, rather than 'average' availability of milling wheat. Price trends through the season will depend on how domestic supply and demand develops.

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13 October 2015

Introduction

UK wheat quality appears to be relatively good this season, and improved from last year's crop. This looks likely to result in good availability of full-specification domestic bread wheat, although the continuing decline in Group 3 area could restrict availability of biscuit wheat, despite the good quality.

In France and Germany, the principal wheat producers in the EU, overall milling wheat production could return to average, rather than high levels this season.

UK milling wheat competitive on the domestic market

Nonetheless, wheat quality in these countries is notably better than in 2014/15, especially for the French crop.

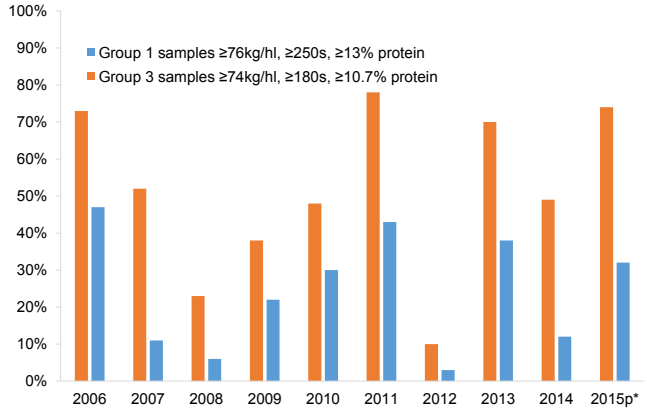
These dynamics are making UK bread milling wheat much more competitive on the domestic market than last season, reducing the incentive for using imported alternatives. Despite this, milling premiums are being supported to 'average' levels by the especially low feed base price – not by any substantial concerns over quality.

UK quality

The latest AHDB Cereal Quality Survey (CQS) results show much better quality for both bread milling and biscuit wheat in the UK this season compared with last year. Average protein content, which was the main limiting factor last season, has improved – 38% of nabim Group 1 samples tested reached 13% protein compared with only 16% last season. However, protein does remain the most limiting factor.

The average specific weight across all GB samples analysed so far has been the highest since 1990, at 78.8kg/hl. Among Group 1 samples, 93% have had a specific weight above 76kg/hl, which is on par with the vintage quality season in 2011.

Figure 1 Proportion of UK wheat crop meeting quality specifications



**2015 data provisional* *Source: AHDB*

Based on the latest provisional CQS results, the 2015 harvest would have the fourth largest percentage of Group 1 samples meeting full bread wheat specification (32% with 76kg/hl, 250s, 13% protein) in the last 10 years (Figure 1). With the Group 1 area relatively high in the context of the past 10 years, yield indications above average and a total UK wheat crop estimated above 16Mt, good quality suggests that the domestic bread milling wheat supply could be higher than the percentage meeting specification alone would imply.

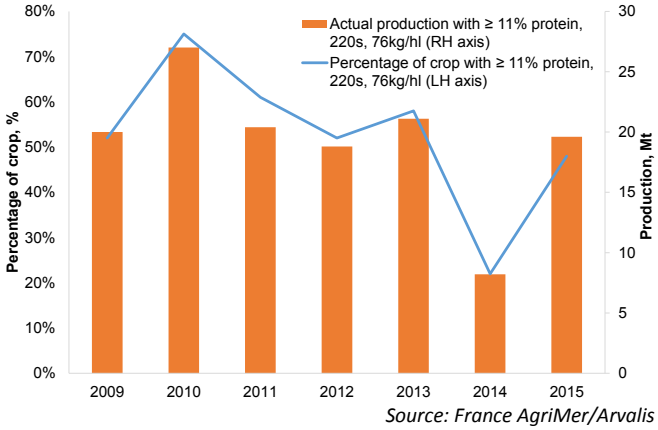
Average biscuit wheat quality compared with previous years appears even better, with 74% of Group 3 samples meeting 74kg/hl, 180s and 10.7% protein. Only 2011 had a marginally higher proportion of Group 3 samples meeting that specification. However, the area planted to Group 3 varieties has continued to fall in 2015, with only 159Kha sowed in 2015 compared with 786Kha in 2006. While average quality appears historically very good, the decline in Group 3 area could limit any increase in actual domestic biscuit wheat supplies in 2015/16.

EU quality

Quality results in many EU countries have also improved from last season. Although French and German milling wheat supplies look to be near average, Strategie Grains estimate that the total 2015/16 EU milling wheat harvest, at 105.5Mt, could be the largest since at least 2007 (89.3Mt in 2013/14). Aside from last season, this is being driven principally by growing total production rather than a larger proportion of EU production being milling wheat.

While not exceptional, French milling wheat supplies look to return to a more average level this season after last year's very poor quality harvest. Only 48% of French production has been graded ≥11% protein, ≥220s Hagberg and ≥76kg/hl specific weight, the second smallest proportion in the last seven years, but the large size of the crop should result in a relatively average 19.6Mt of production at or above this specification (Figure 2). Specific weights are especially high this year, with a greater proportion above 78kg/hl (90%) than at least in any of the past seven years.

Figure 2 French wheat quality



Source: France AgriMer/Arvalis

Similarly, German milling wheat supplies are likely to be near normal. Average German wheat quality is better than last year in most respects, and close to or above the five-year average in most measures. Hagbergs are particularly above average at 357s compared with 324s in 2014. However, overall, Strategie Grains expect a relatively standard proportion of the crop to reach milling quality, while official forecasts for the 2015 crop from the Agriculture Ministry suggest a 4.5% decline in total German wheat production (excluding durum) to 26.45Mt.

Improving domestic price competitiveness

Milling wheat prices in the UK market so far this season are marked by three main features, last seen together in the 2009/10 season:

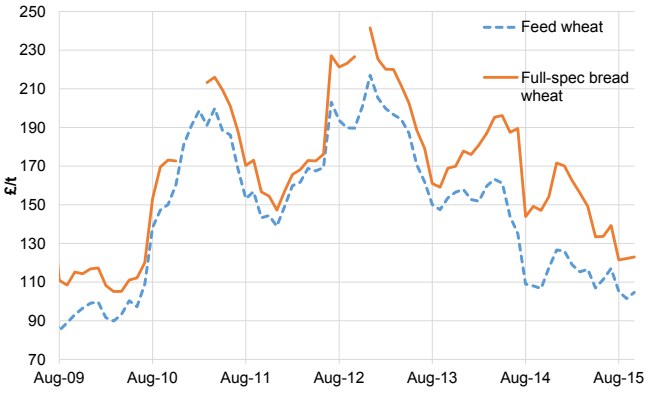
- Milling premiums around average – the Eastern region ex-farm full-spec Group 1 milling premium over feed was about £20/t in September (Figure 3a). But milling

UK milling wheat competitive on the domestic market

premiums are a function of both milling wheat prices and feed grain markets, so this can mean different things (read more here). These are set against:

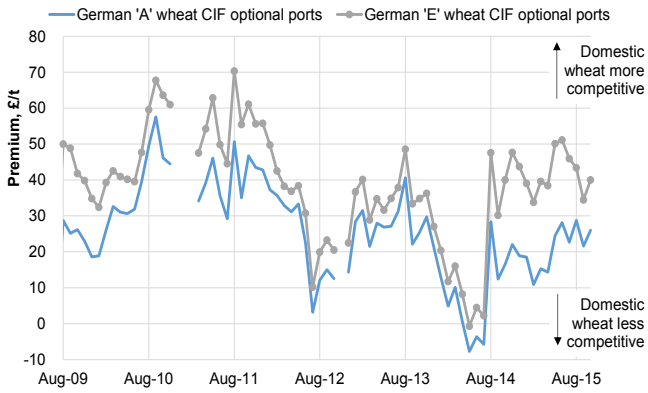
- Low overall price levels – given the weakness in the grain market, actual ex-farm Group 1 milling wheat values are at their lowest since 2009/10 (averaging £122/t in the Eastern region in September (Figure 3a). Contributing to:
- Improving price competitiveness against imported alternatives – Eastern region full-spec Group 1 milling wheat ex-farm was around £22/t cheaper on average than imported German 'A' wheat (CIF optional ports) in September this year, compared with around £12/t cheaper in September 2014 (Figure 3b).

Figure 3a Eastern region ex-farm feed wheat and full spec Group 1 bread wheat prices



Source: AHDB

Figure 3b Imported German wheat premium over Eastern region ex-farm full spec Group 1 bread wheat



Source: AHDB

Given the improvement in domestic quality, it is no surprise that domestic Group 1 wheat is pricing more competitively against similar imported wheat this season. As with the 2009/10 season, this could be expected to result in a larger proportion of home-grown wheat milled in the UK compared with last season.

However, while there are broad similarities with 2009/10 this season, it does not mean we can assume price trends will also be the same. Especially as towards the end of 2009/10, it became clear that grain supplies would not be so ample in the following season – this resulted in rising feed wheat prices while milling premiums did not increase.

Unlike in 2014/15, we are not seeing domestic bread milling wheat prices (yet) pushing against the imported price 'cap.' Unless and until domestic prices approach the imported 'cap', UK milling wheat prices will likely be driven by domestic supply and demand.

Concluding comments

UK bread, and especially biscuit, wheat quality is good this season. A large production of Group 1 wheat should therefore translate into good availability of full-specification domestic bread wheat. The historically low Group 3 area, however, could hold back biscuit wheat production despite the good quality. In France and Germany, milling wheat supplies appear to be near average rather than exceptionally high this season, although specific weights in both countries have been impressive.

This is supporting UK bread wheat competitiveness on the domestic market, which should increase the incentive for UK millers to use more home-grown wheat rather than imported alternatives. Unlike last season, this also means that UK bread milling wheat prices will be less impacted by the prices of imported alternatives (unless values return closer to parity) – so the dynamics of domestic supply and demand will likely determine how prices develop this season.

Key Points

- Good UK bread wheat quality, combined with high yields and a large Group 1 area, should result in good availability of UK bread milling wheat this season
- French and German milling wheat supplies in 2015/16 look closer to average rather than exceptional
- UK bread milling wheat is currently more competitive against imported wheat compared with in 2014/15

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