

WGIN Stakeholders' Meeting

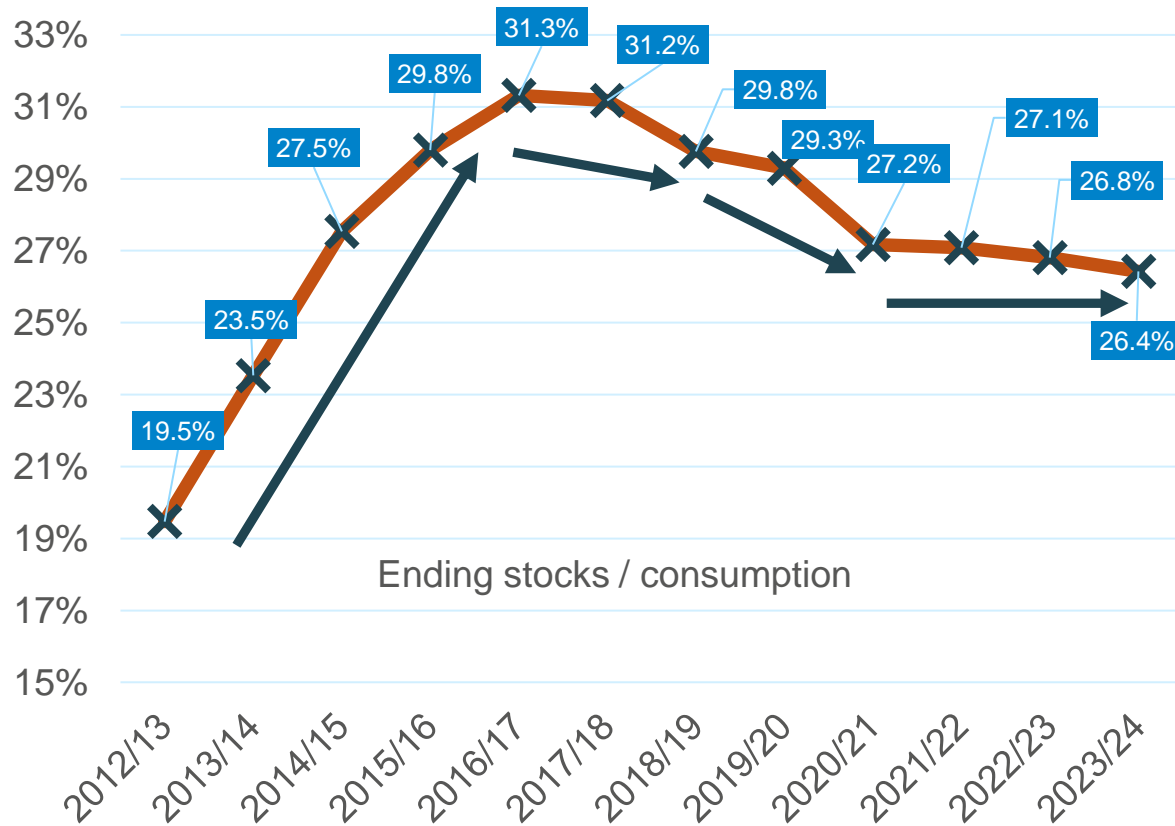
Grain and oilseed market update

Anthony Speight



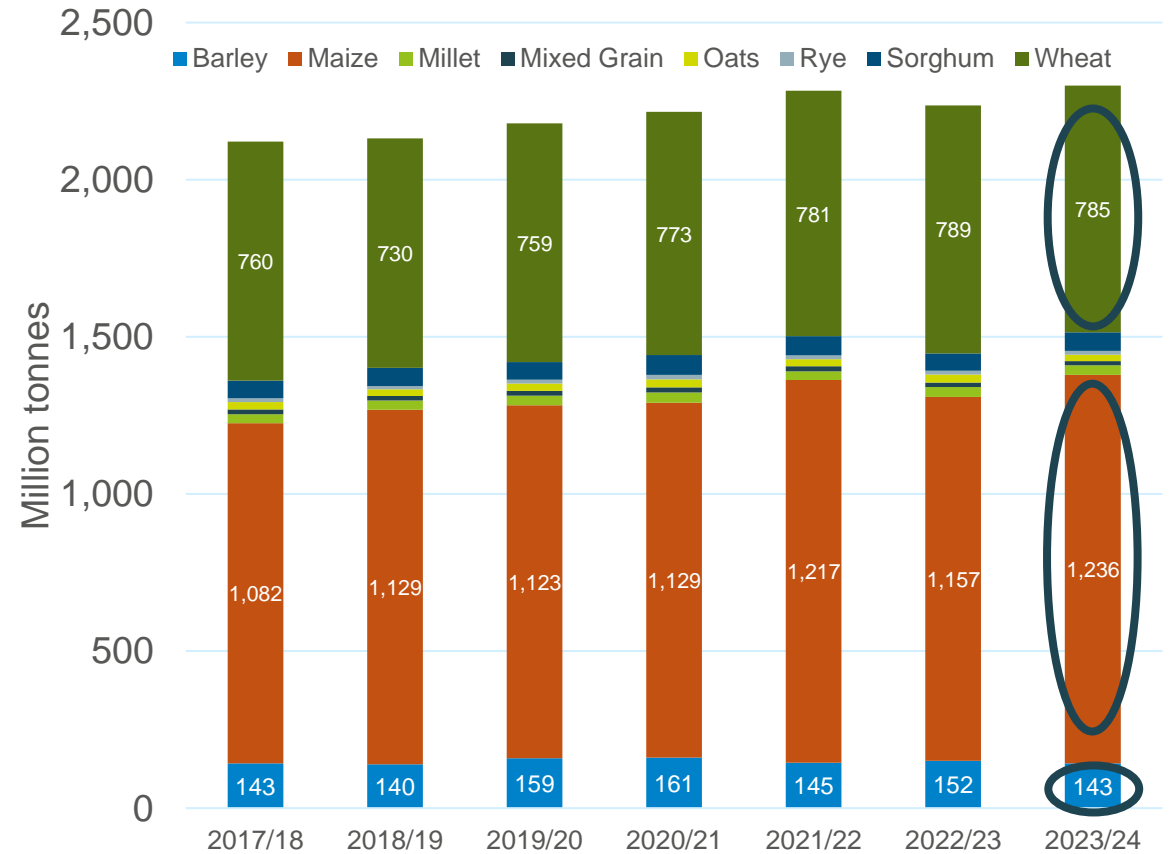
Global grain markets are well supplied

Stocks to use ratio of global grains



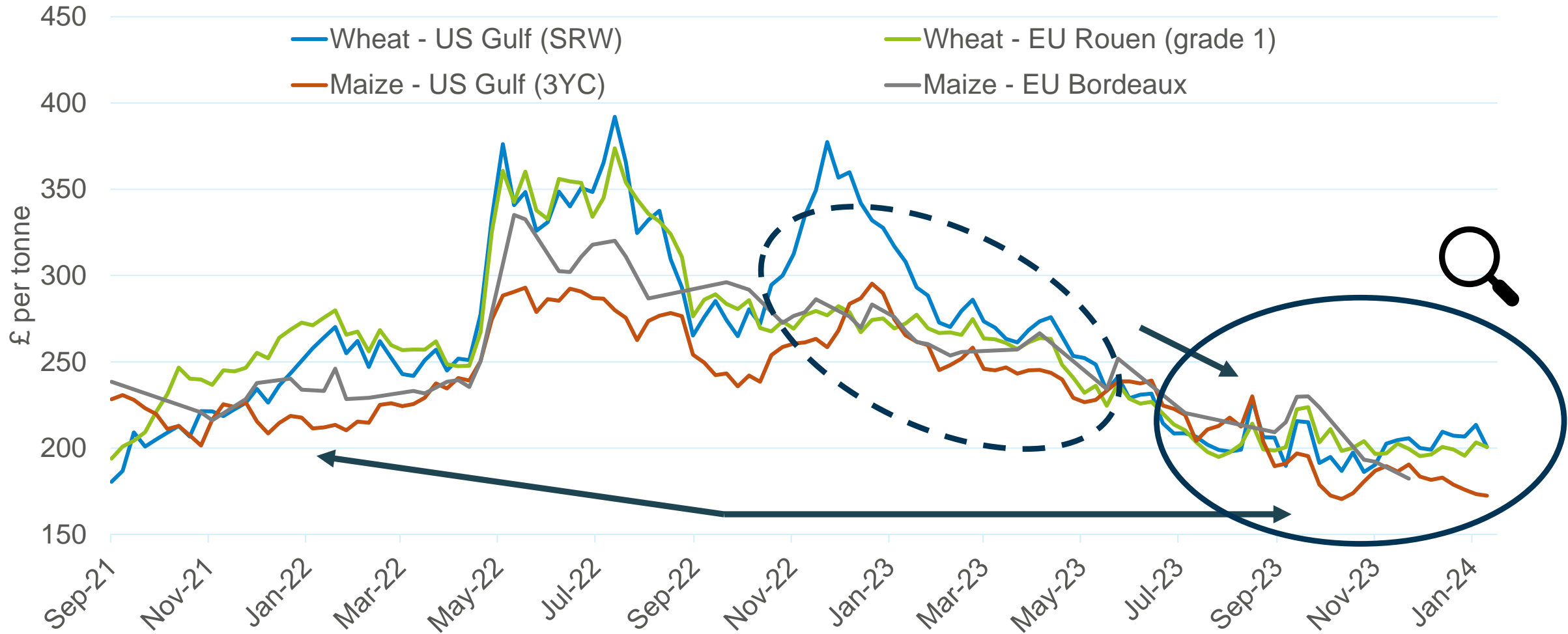
Source: USDA.
Grains: Barley, Maize, Millet, Mixed Grains, Oats, Rye,

Global grain production is set to grow for 2023/24



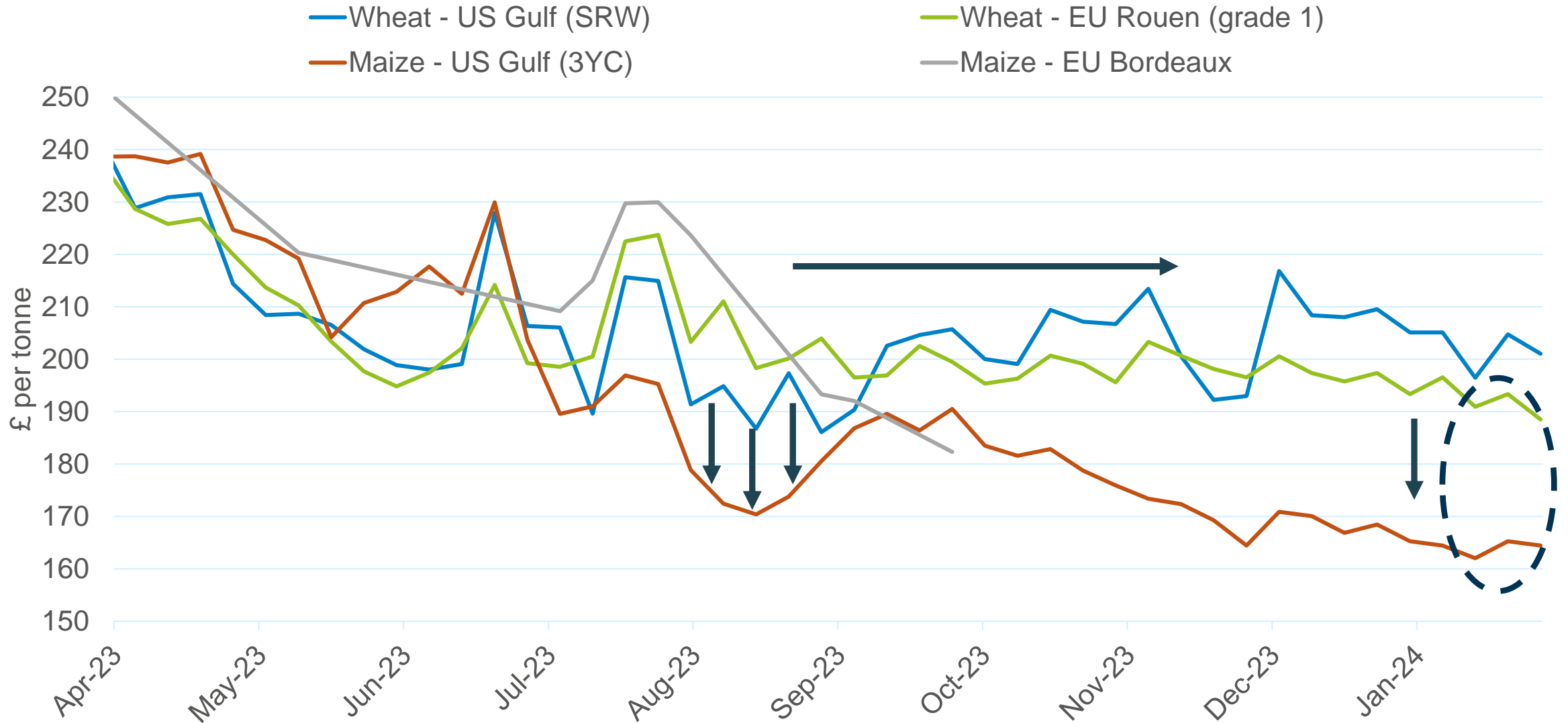
Source: USDA – January World Agricultural Supply & Demand Estimate

Price outlook – where are we at now?

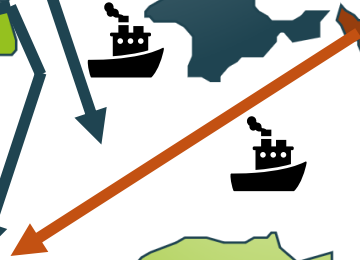
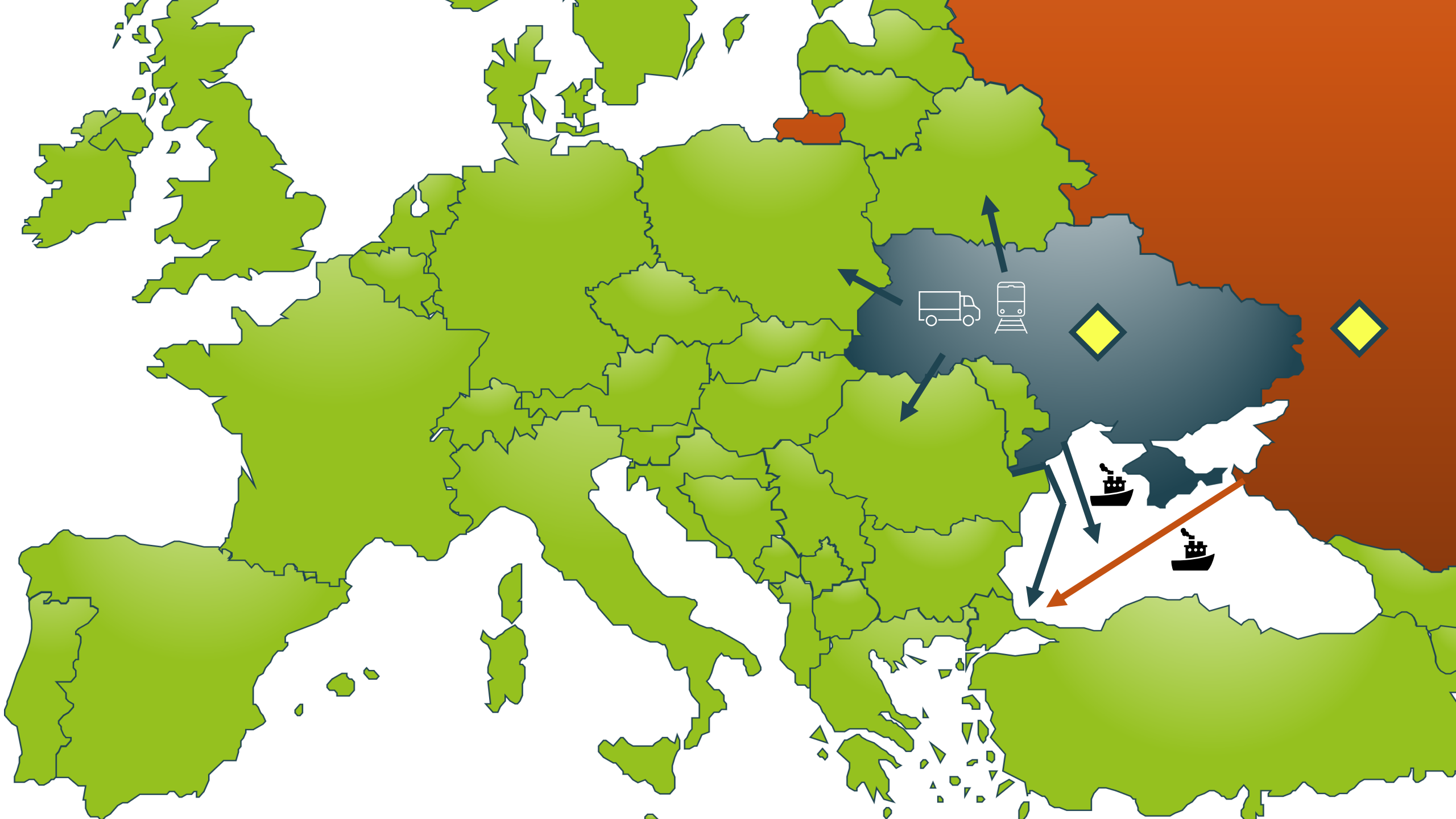


Source: EU Commission

Price outlook – where are we at now?

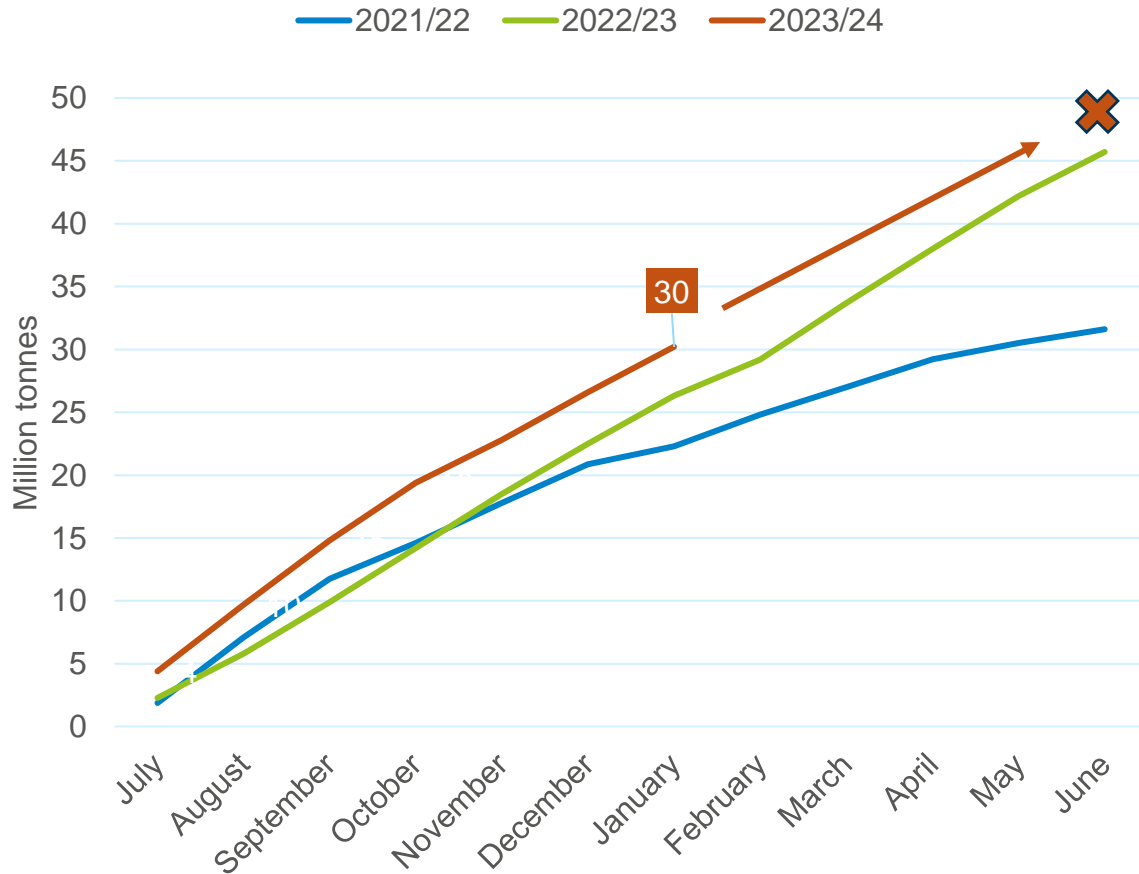


Source: EU Commission



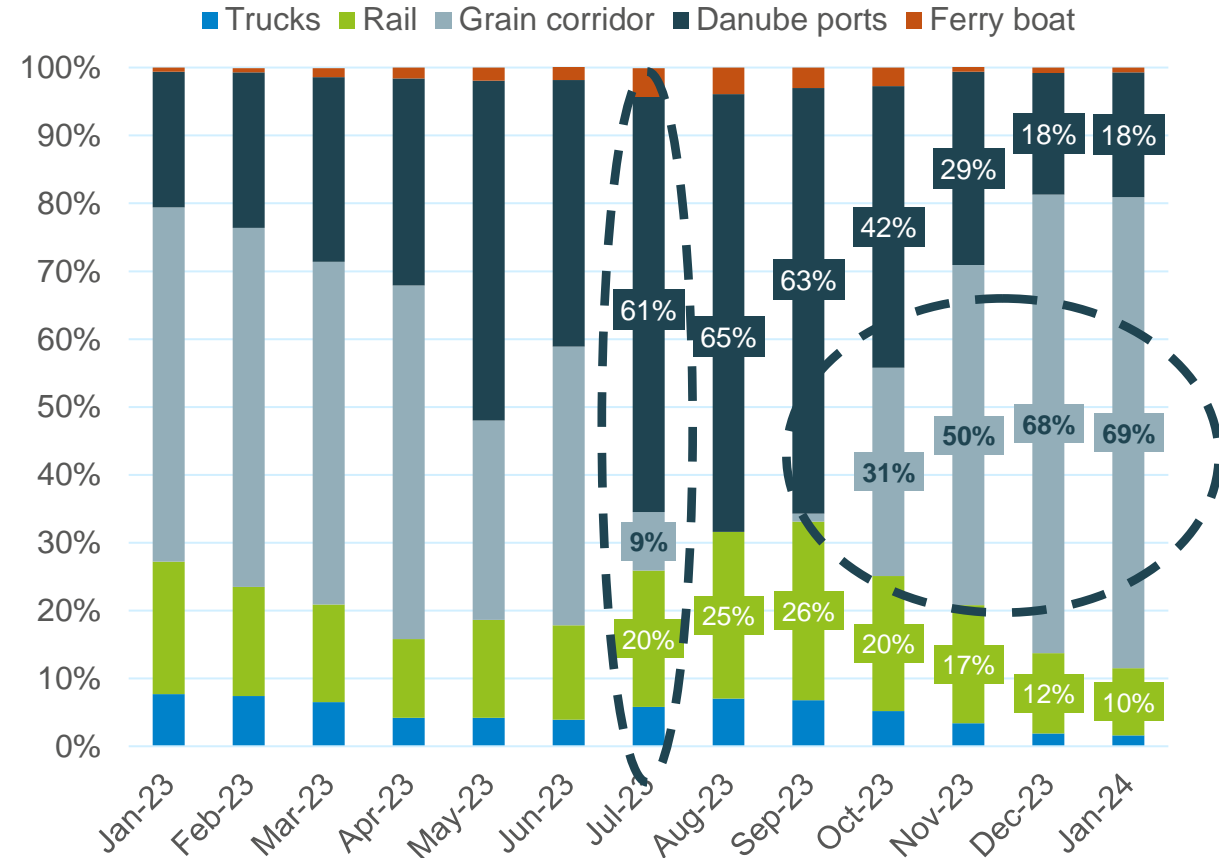
Russia and Ukraine pressuring grain markets

Russian wheat export expected to continue



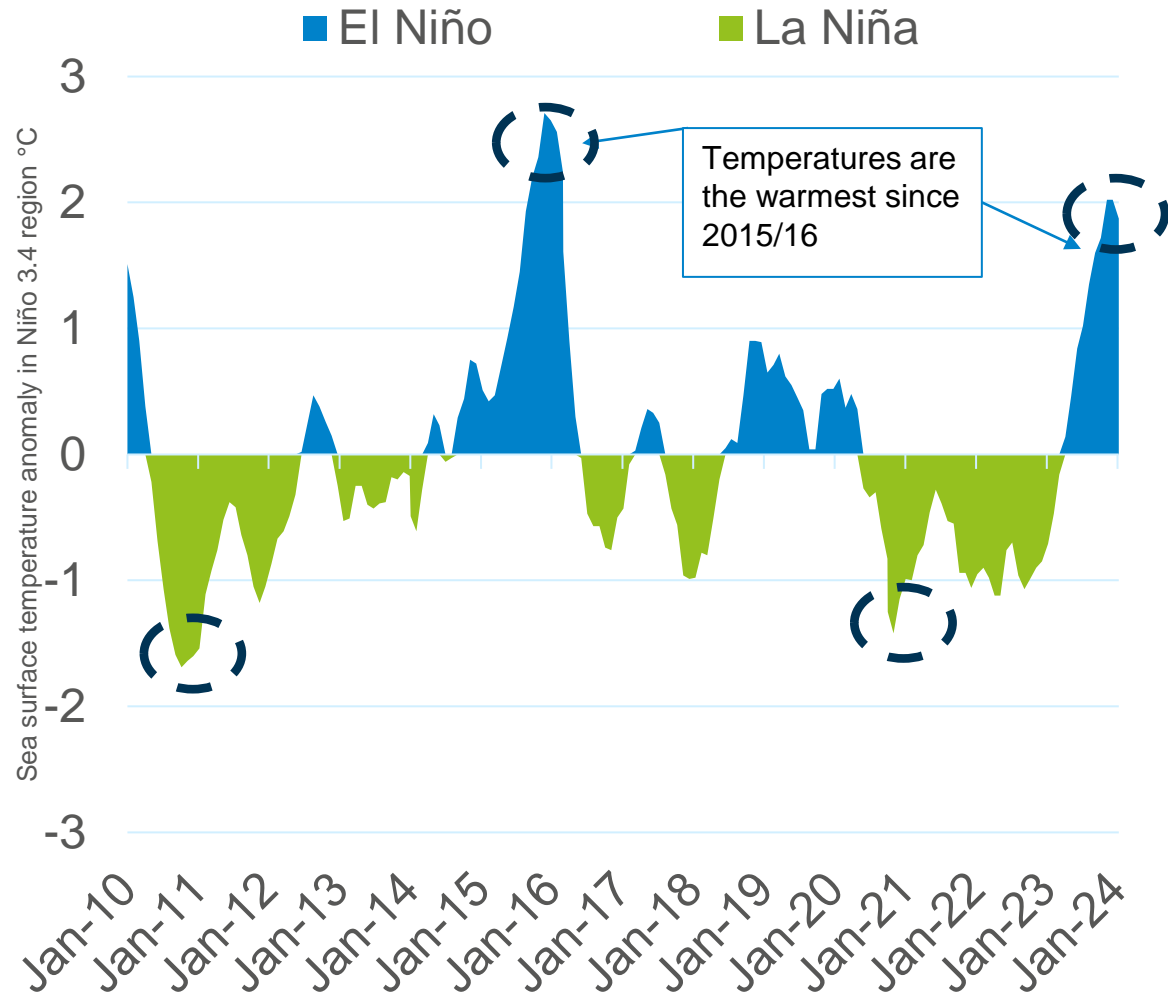
Source: SovEcon

Ukrainian export avenues

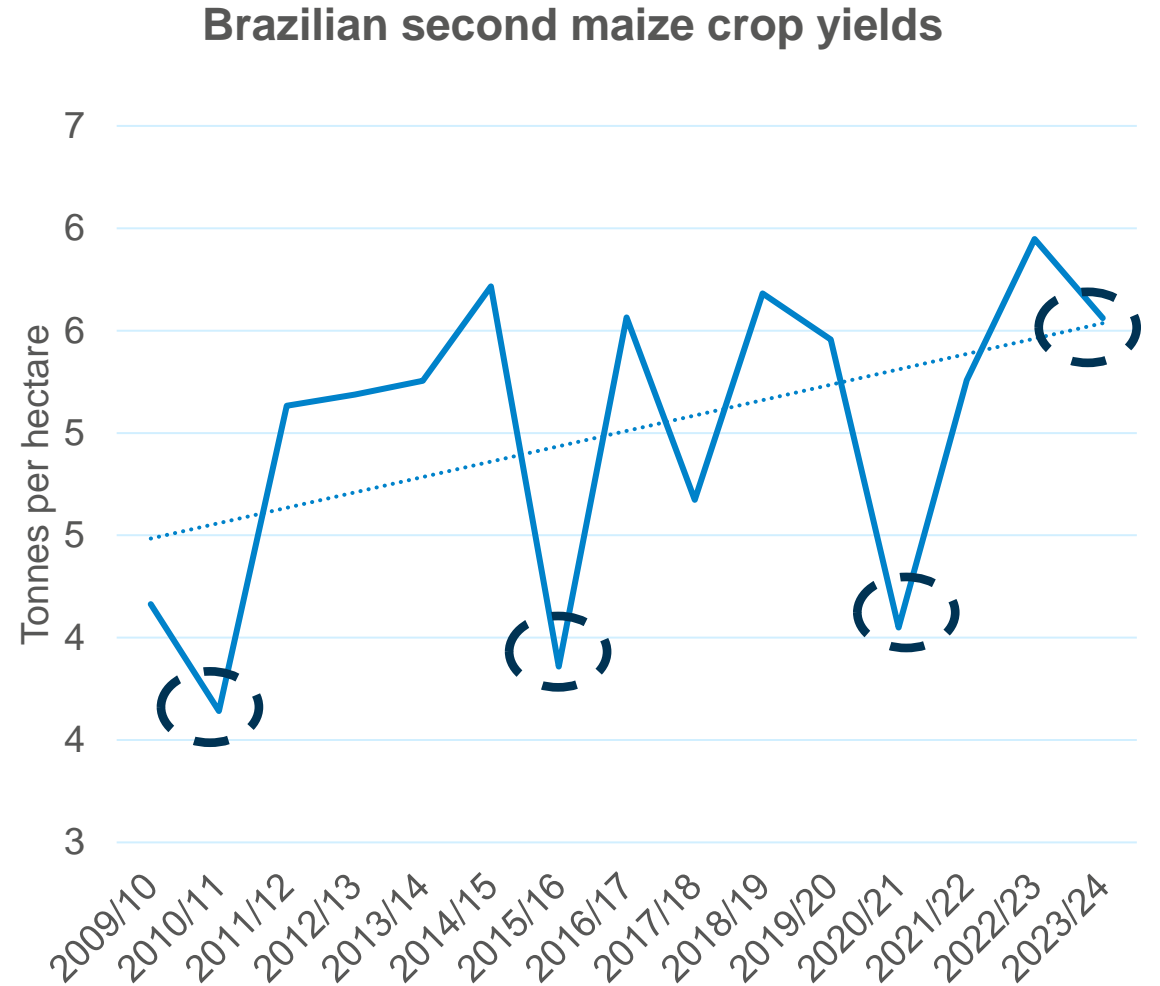


Source: UkrAgroConsult based on customs data.

El Niño is going to be the market driver



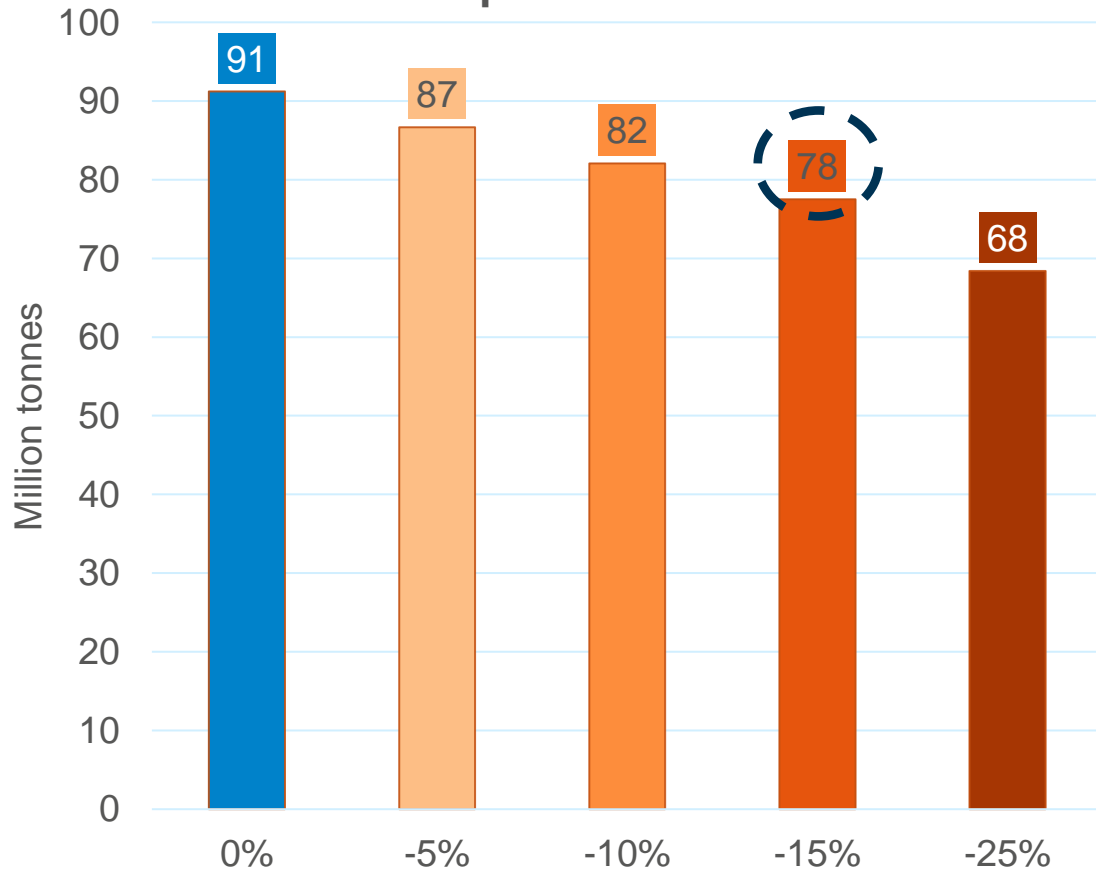
Source: National Oceanic and Atmospheric Administration



Source: Conab

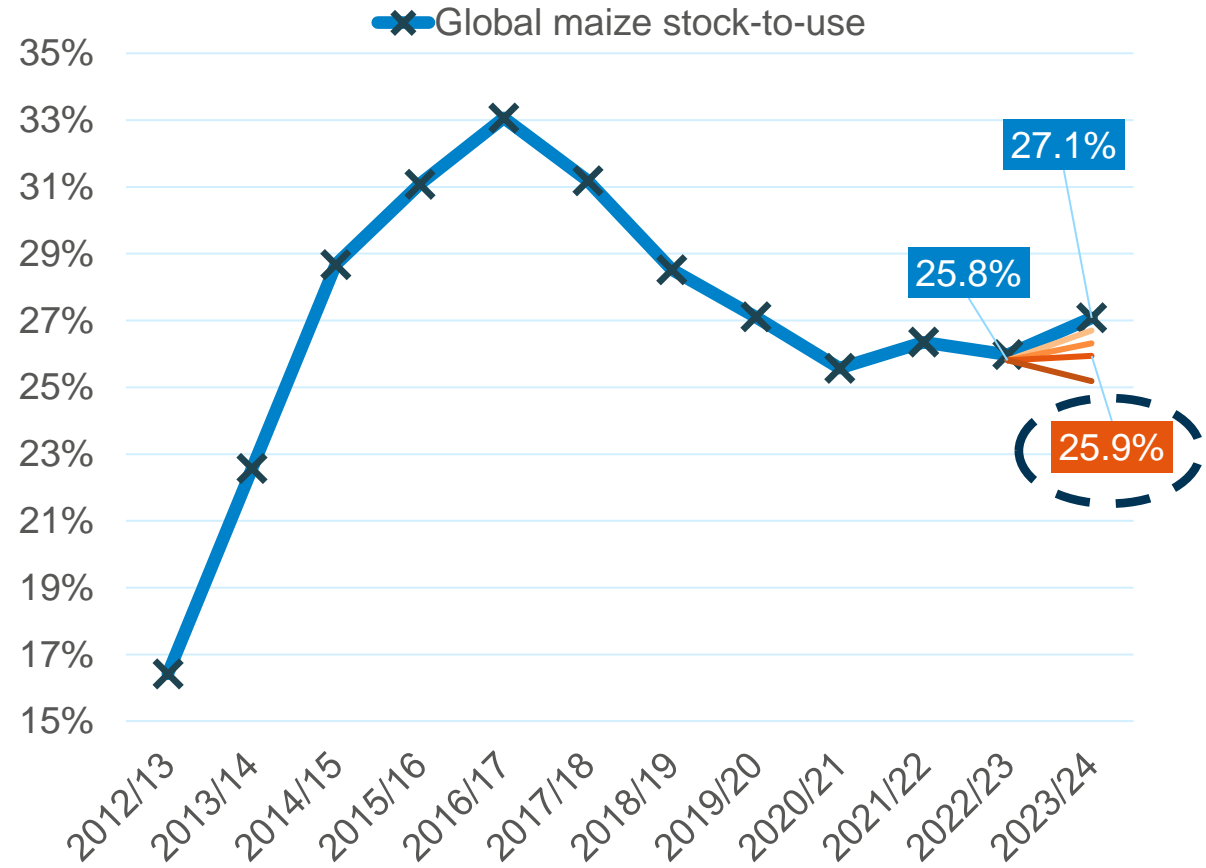
El Niño is going to be the market driver

Brazilian maize production has downward potential



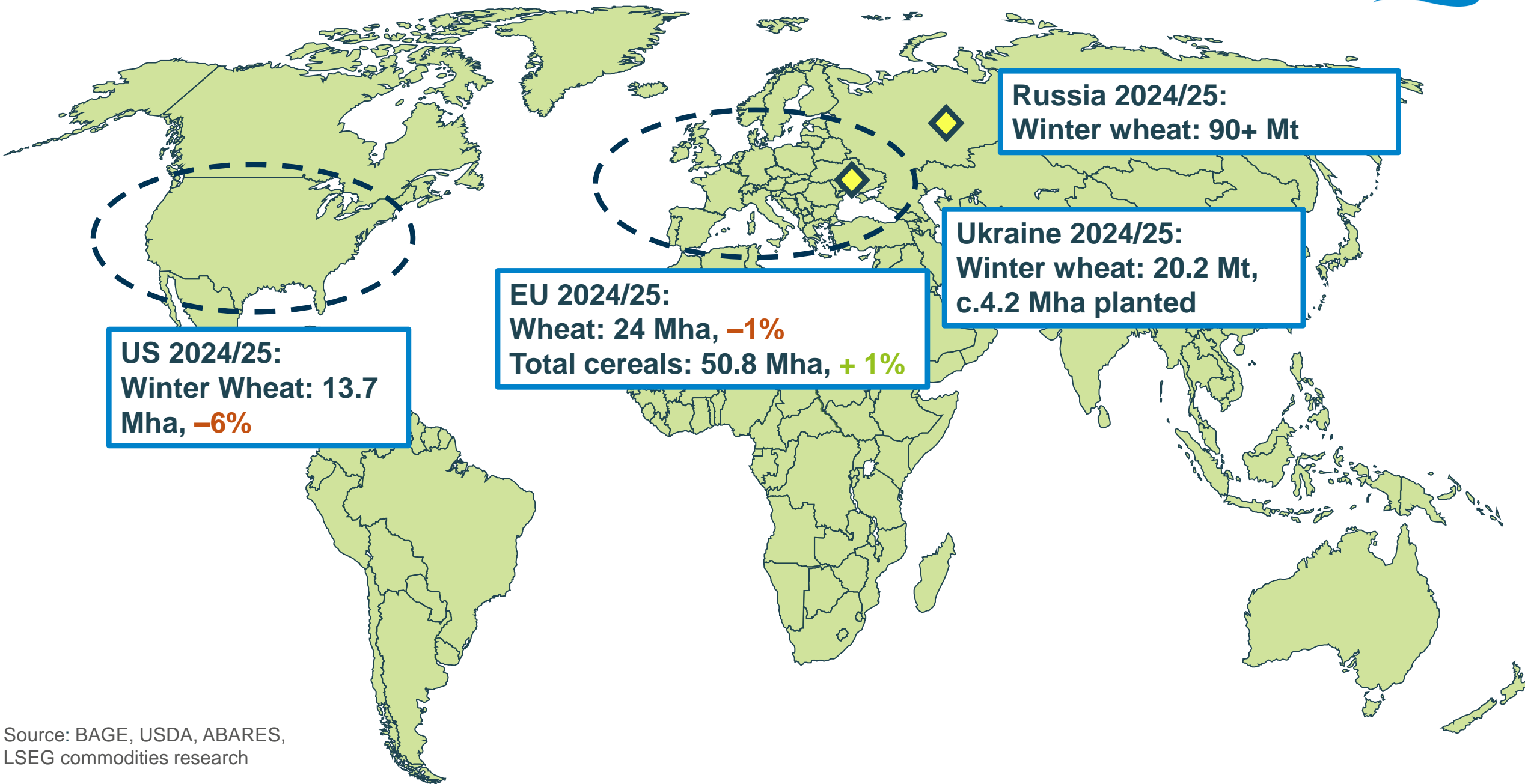
Source: Conab, AHDB analysis

Global stock-to-use ratios could tighten



Source: USDA, AHDB analysis

Harvest 2024



US 2024/25:
Winter Wheat: 13.7
Mha, **-6%**

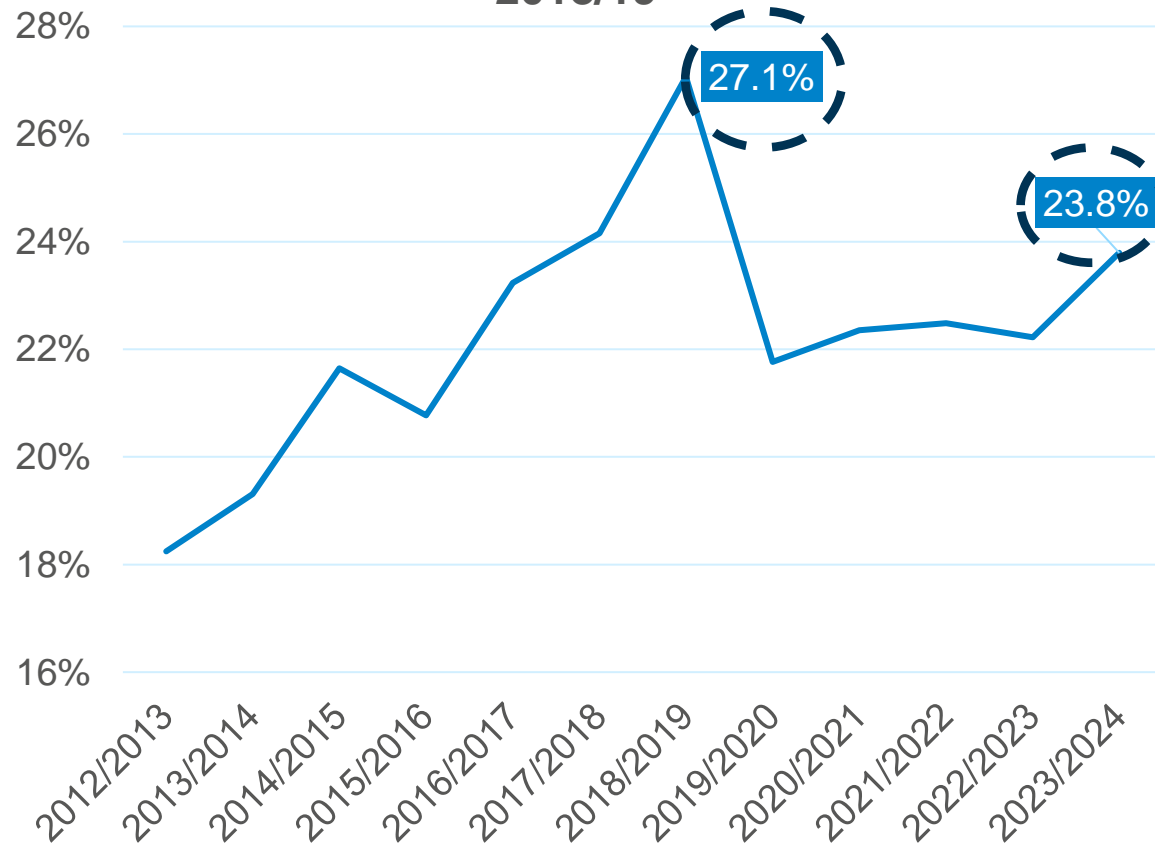
EU 2024/25:
Wheat: 24 Mha, **-1%**
Total cereals: 50.8 Mha, **+1%**

Russia 2024/25:
Winter wheat: 90+ Mt

Ukraine 2024/25:
Winter wheat: 20.2 Mt,
c.4.2 Mha planted

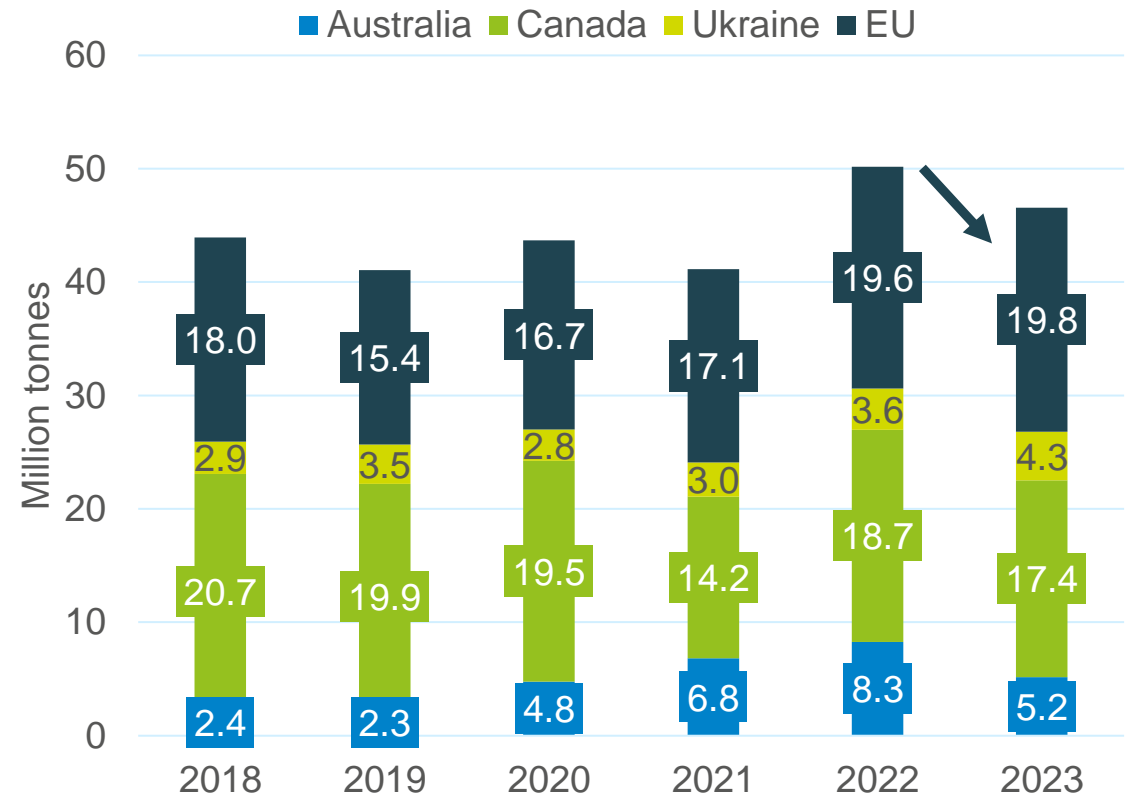
Oilseed markets and well supplied

Major oilseed* stocks-to-use highest since 2018/19



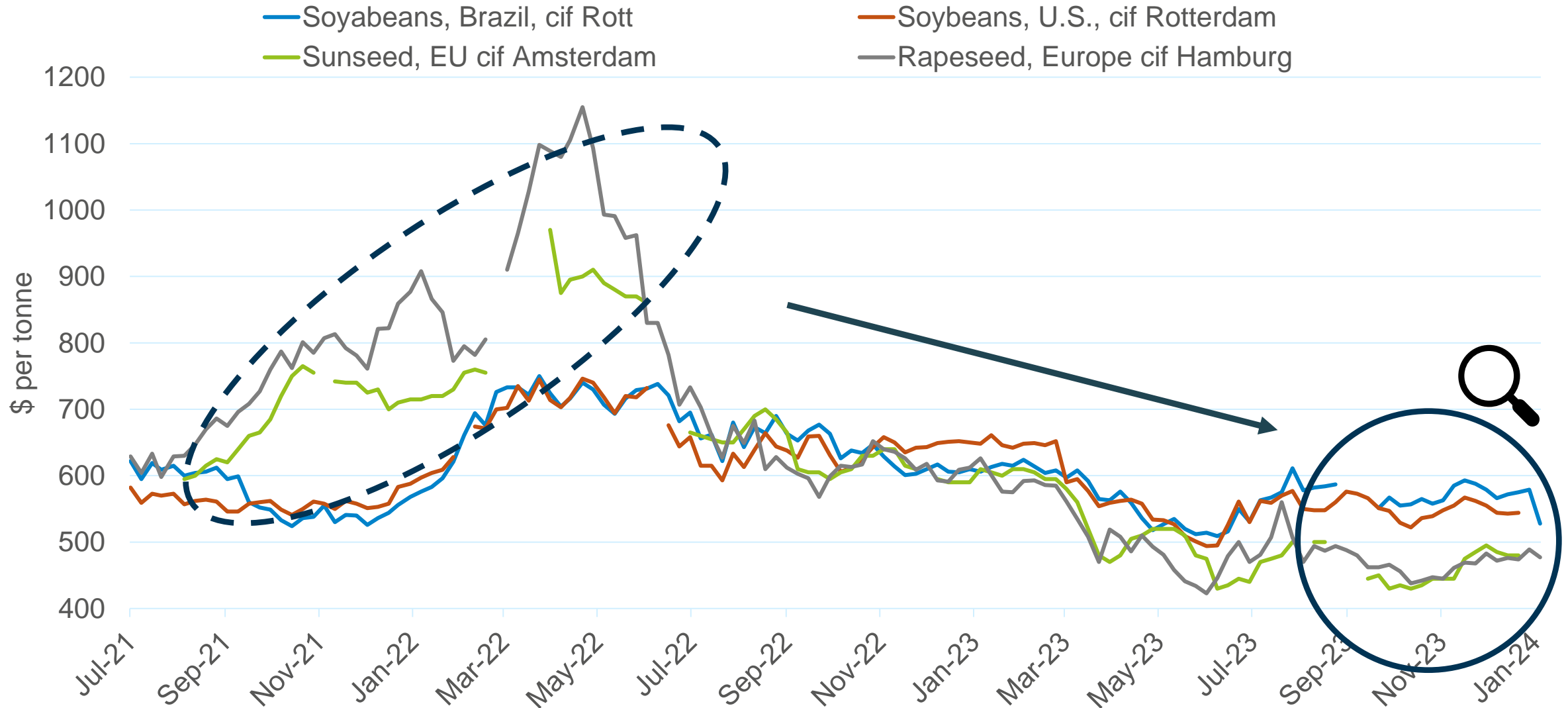
Source: USDA, *rapeseed, sunseed & soyabeans

Major rapeseed production has decreased



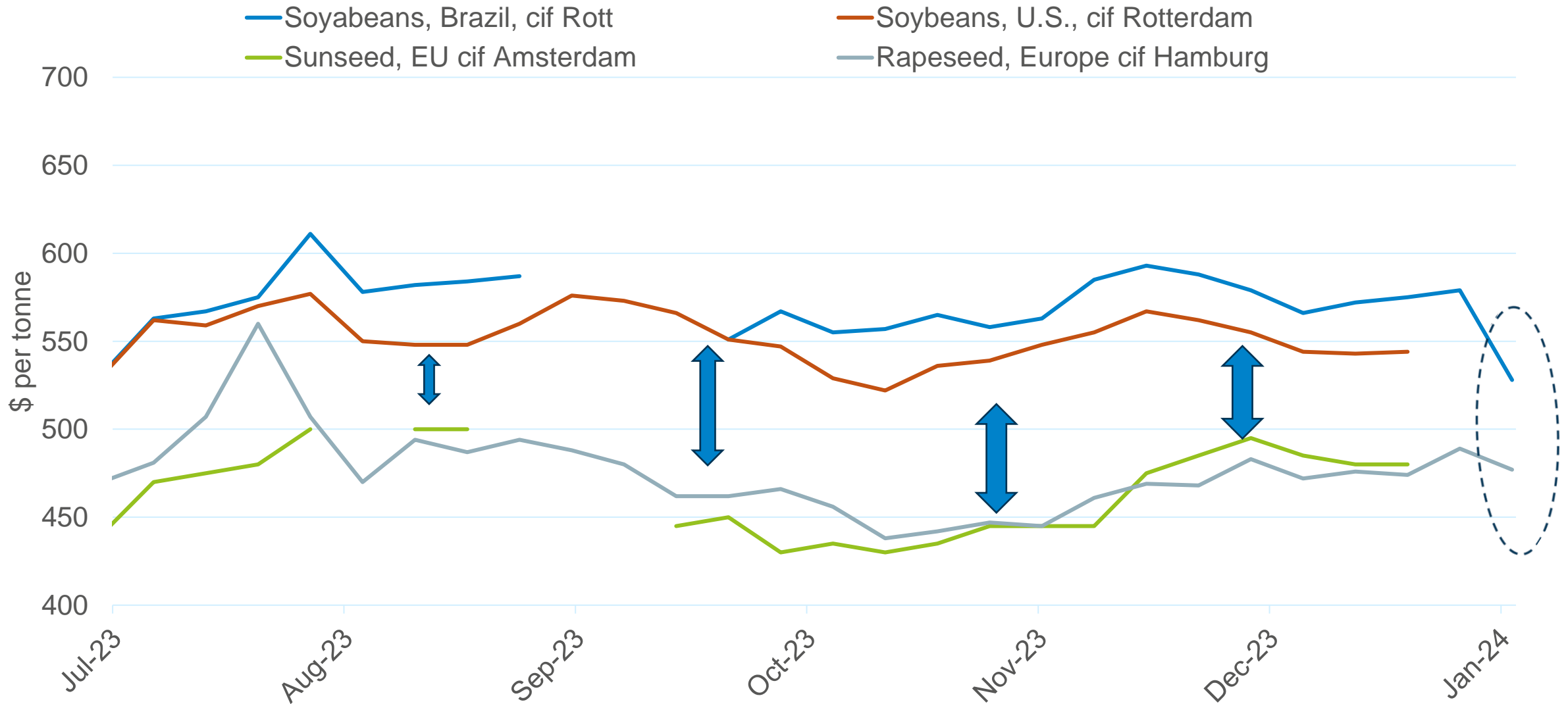
Source: ABARES, StatCan, EU commission & UkrAgroConsult

Rapeseed pricing in relation to other oilseeds

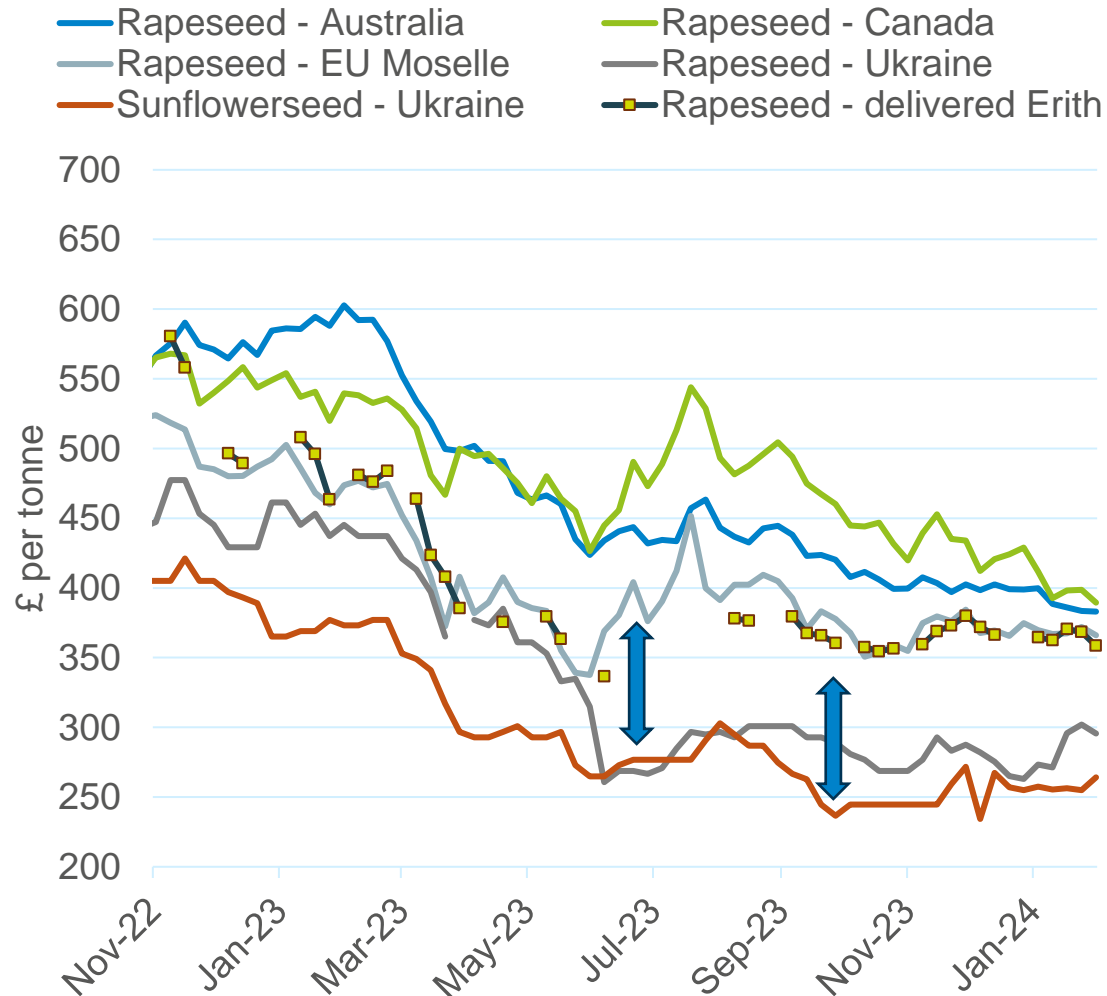


Source: Oilworld.biz

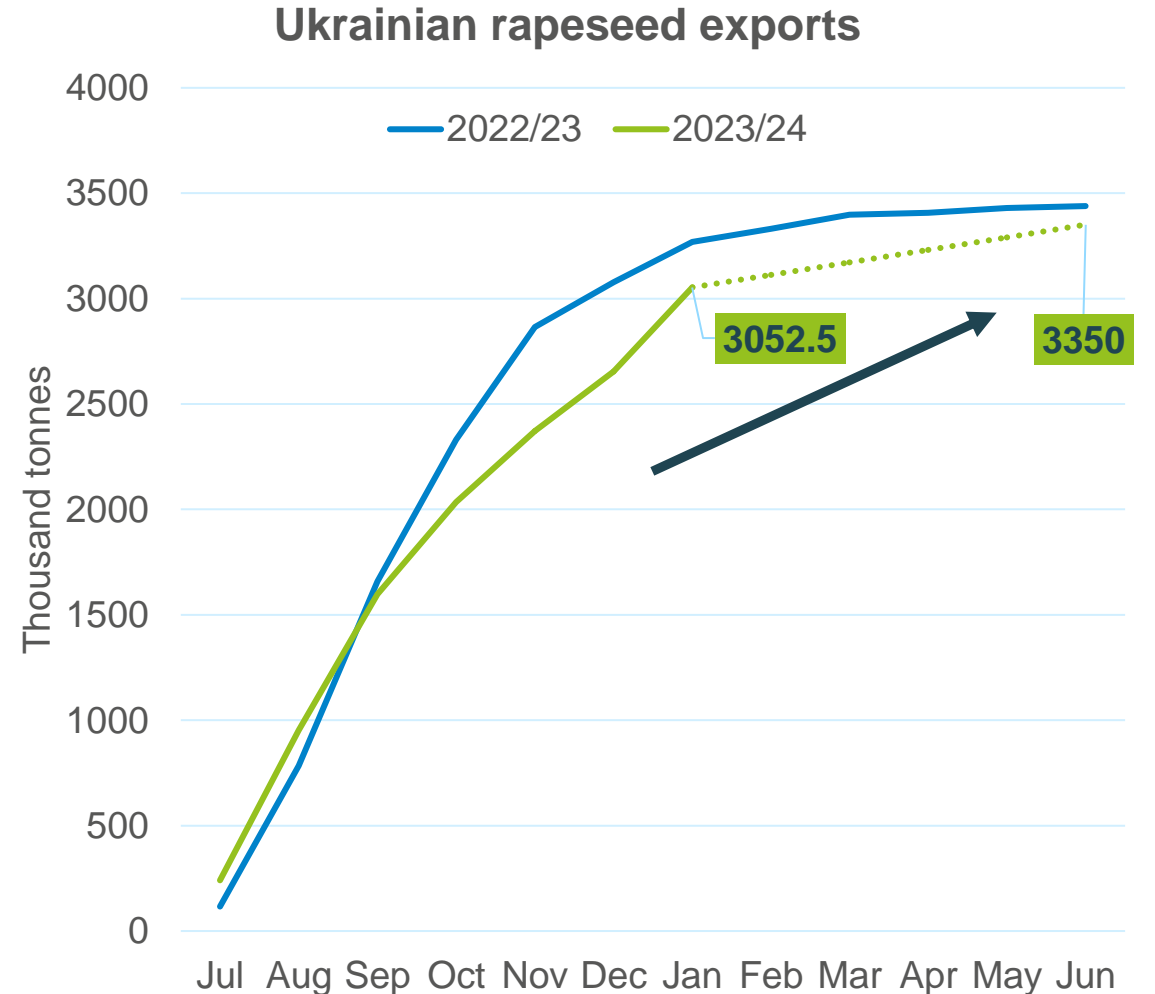
Rapeseed pricing in relation to other oilseeds



Ukrainian rapeseed is pressuring the market

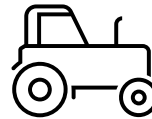
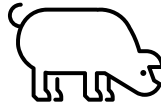
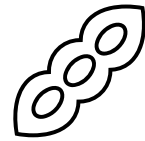


Source: EU commission, AHDB delivered survey

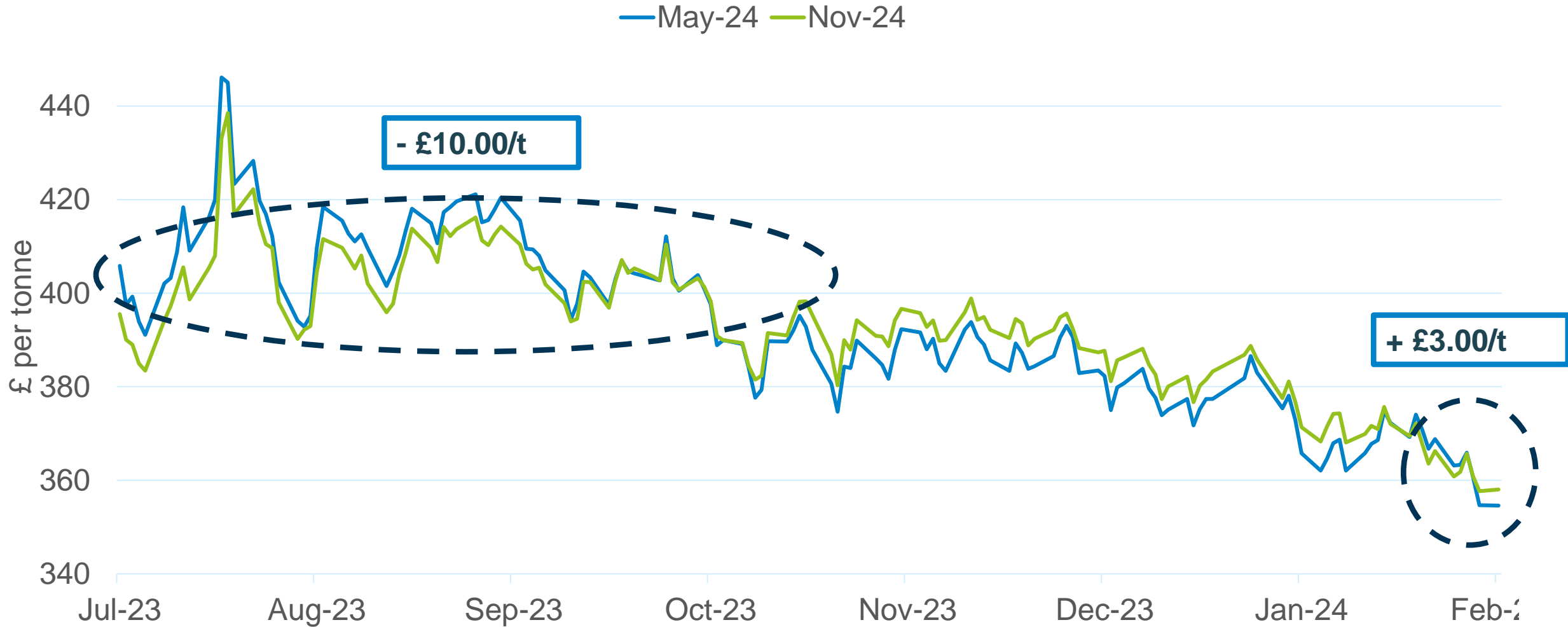


Source: UkrAgroConsult. Dec data is as of 20th Dec.

What is going to drive prices in 2024?



Rapeseed tightness for next year?



AHDB Early Bird Survey

Thousand hectares	Defra June Survey for harvest 2023	Final EBS forecast for harvest 2024	% year-on-year change
All wheat	1,720	1,660	-3%
Winter barley	455	423	-7%
Spring barley	682	756	11%
Oats	167	180	8%
Other cereals*	65	52	-20%
OSR	391	317	-19%
Other oilseeds**	26	20	-23%
Pulses	275	245	-11%
Arable fallow	311	388	25%
Other crops on arable land***	736	768	4%
TOTAL	4,828	4,809	

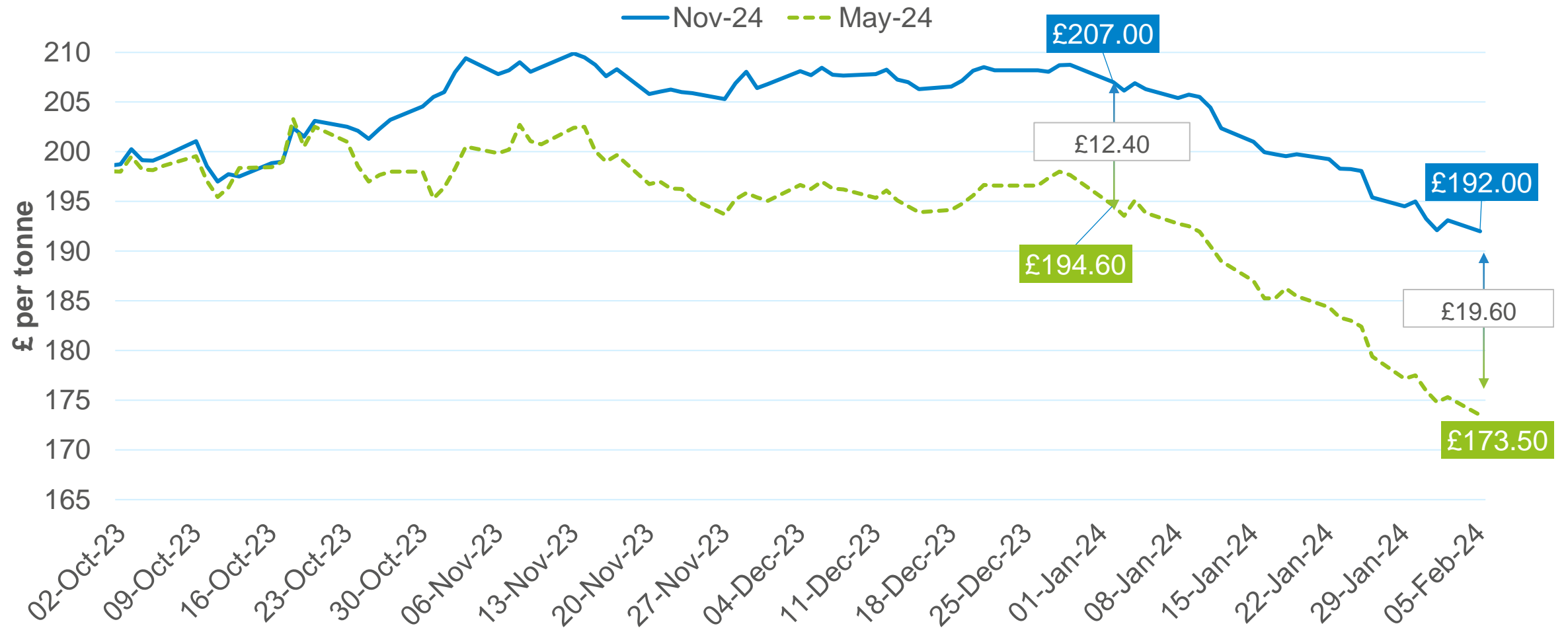
*crops included rye, triticale and mixed grains

**crops included linseed and borage

***crops included sugar beet, potatoes, vegetables, maize (33%) and temporary grass (20%)

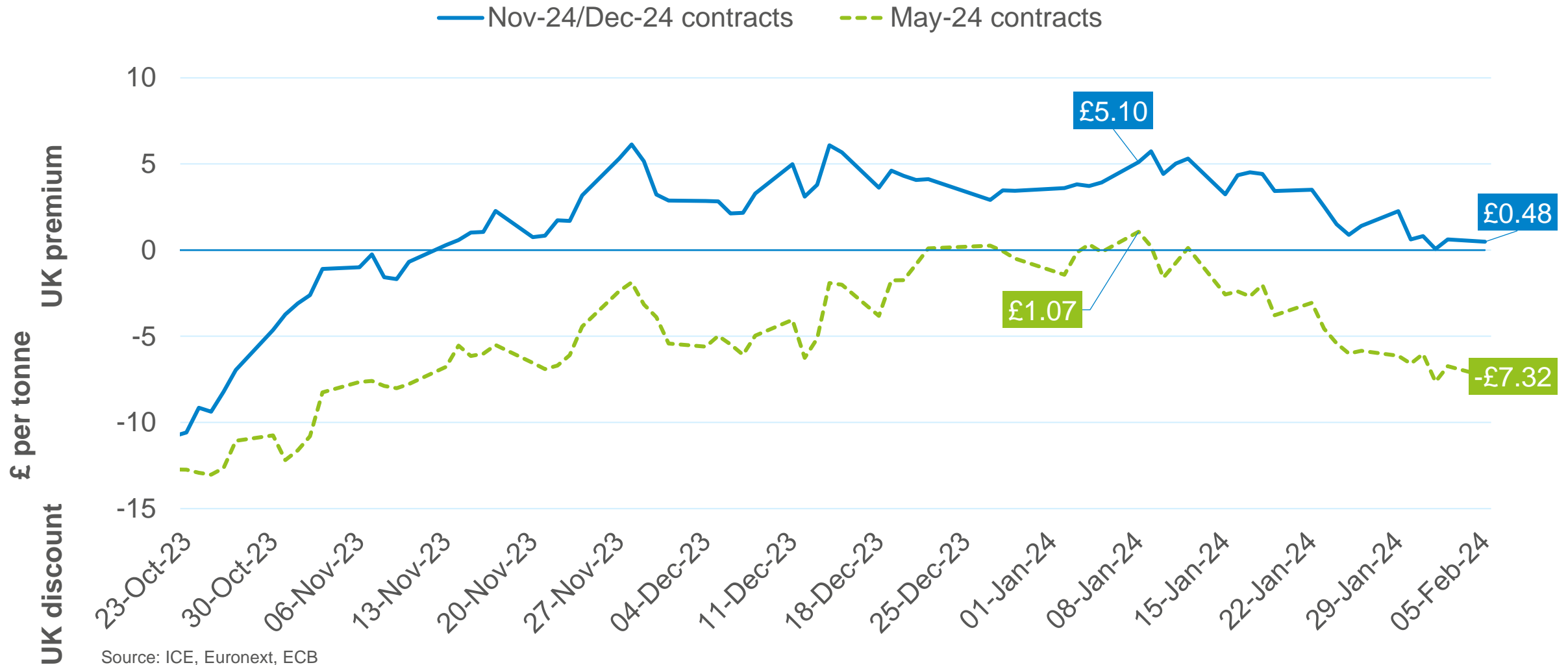
Source: Defra, The Andersons Centre for the AHDB

UK feed wheat futures carry into the new crop widening



Source: ICE

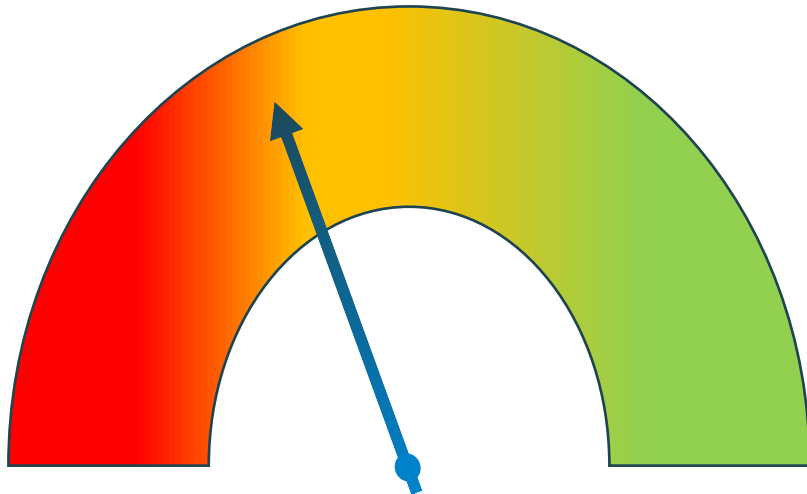
UK feed wheat futures relationship to Paris milling wheat futures shifted again for May-24



Source: ICE, Euronext, ECB

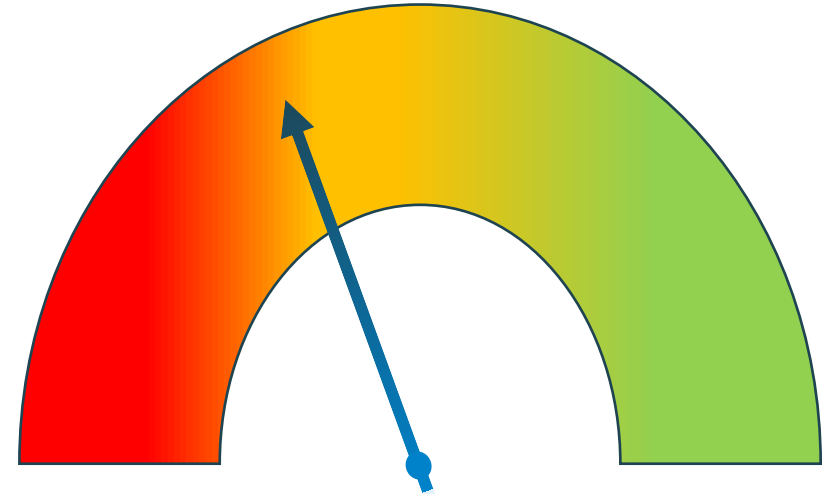
Bearish markets but with caution

Grains



- Brazilian Safrinha crop could change the tide of old crop markets.
- Black Sea geo-politics. Conflict in the Middle East
- No major cause for concern for new-crop...yet

Oilseeds



- Brazilian soyabean crop revisions key for market.
- Rapeseed prices will be driven by soyabeans but their discount into 2024/25 may reduce.