**Gleadell Market Report**

**Immediate – 20 November 2015**

**David Sheppard, Gleadell’s managing director, comments on the wheat market**

**Global**

US markets have fallen on the strength of the US dollar and on the slow pace of US export sales.

Various tenders have taken place with buyers finding numerous sellers – the cheapest origins get picked off and demand remains lacklustre.

No real weather problems are evident except for some concern over the state of Ukraine’s winter wheat plantings. This may limit that country’s wheat export volume later this season.

**Europe**

Despite a weaker euro, EU markets remain pressured by a lack of export business – especially in France.

The three French MATIF futures delivery silos have all closed their doors to further deliveries due to a lack of throughput (ie lack of export business).

A constant factor remains a lack of farmer selling. Whether this strategy pays off will depend on some significant turnaround in crop condition or increased demand in the New Year.

**UK**

Export activity has picked up a bit with pre-Christmas exported volume now expected to be close to 1 mln t. However business in the New Year is at very low levels and with a total surplus of 3+ mln t we need more demand for our wheat. The recent surge in sterling has not helped in this respect.

UK domestic consumers remain relaxed, if not horizontal, regarding buying forward.

In summary we have a very heavy supply situation, which is weighing on our market. However, a relatively low level of farmer selling, given the crop size, is currently preventing the market falling further or faster.

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**Jonathan Lane, Gleadell’s trading director, comments on the OSR market**

Brazil’s progress with soybean plantings remains behind average and continued talk of modestly dry weather is hitting the news. At present it is far too early to read much into this; price action confirms as much with soybean futures lower on the week.

MATIF rapeseed has seen some volatile action this week, initially breaking lower before staging a recovery on limited news. We see little farmer selling at current levels but, equally at present, demand is not particularly strong due to poor crush margins.

The pound has continued to move higher against the euro with the trend clearly lower in all timeframes.

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**Notes to Editors**

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mln t = million tonnes, t = metric tonnes, kg/hl = kilogram per hectolitre.