**GLEADELL MARKET REPORT**

**WHEAT AND OILSEED RAPE**

**Immediate – 9 September 2016**

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

The battle between the bullish influence of smaller crops from France, Germany and the UK versus the bearish influence of huge global production has recently started to be won by the latter.

All futures markets have remained under pressure and cash markets keenly fought over. In France the MATIF wheat contract has hit new lows due to demand for imported Romanian wheat from those long of September wheat futures. This wheat will have to be re-exported and therefore priced accordingly.

The UK harvest is nearing completion. Heavy rainfall has affected quality in some areas and yields have been variable and well down on 2015. The exportable surplus will probably be less than 2 mln t, depending on how long bioethanol plants run and the level of wheat imports.

Sterling has recovered some of its poise over the past two weeks after some solid economic data. Some pundits predict a potential recovery to pre-referendum levels, although currency forecasts come with many health warnings.

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

US soybeans have ticked higher over the week aided by some excessive wet weather in areas of the US, together with strong demand.

MATIF rapeseed has traded up over the week. We expect limited activity in the physical market but dryness in Europe is delaying plantings. UK spot positions remain dominated by short-covering merchants and liquidity is a problem. UK seed remains expensive compared with other destinations.

Statisitics Canada pegged end-of-July canola stocks at 2 mln t, well above trade expectations of 1.27 mln t.

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**Notes to Editors**

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