

Key Farm Facts (June 2019)

Farm Support Payments (estimates in italics)

English Basic Payment Scheme Rates

€ per Ha [ⓐ]	2016	2017	2018	2019
Lowland (non-SDA)	252.98	258.15	259.52	264.2
SDA	251.16	255.82	257.53	261.8
Moorland	66.36	70.95	70.23	72.6
L'land Payment [ⓑ] (£ per Ha)	212.70	227.80	228.43	221.2

Scottish Basic Payment Scheme Rates

€ per Ha [ⓐ]	2016	2017	2018	2019
Region 1	149.9	179.6	211.8	244.1
Region 2	25.1	30.0	35.4	40.8
Region 3	8.0	9.7	11.4	13.2
Arable Payment [ⓑ] (£ per Ha)	205.88	214.4	204.0	204.3

Coupled Payments are approx €110 per beef calf (75% beef genetics); €160 in the Islands. €77 per ewe hogg for farms with >80% Region 3 land

Welsh Basic Payment Scheme Rates

€ per Ha [ⓐ]	2016	2017	2018	2019
All-Wales Region	69.00	96.20	118.6	136.2
Redistributive Payment	51.40	77.20	103.2	129.4
Arable Payment [ⓑ] (£ per Ha)	162.22	152.69	129.1	114.04

Redistributive Payment made on first 54 Ha of claim.

€ Conversion and Deductions

	2016	2017	2018	2019
€1 = £	0.85228	0.8947	0.8928	0.85
Financial Discipline %	1.354	1.388	1.412	1.5

Entitlement Trading Values

prior to 2019 claim	Eng	Scot	Wales
Multiplier range	0.5-0.7	0.9-1.1	0.4-0.6

Scottish and Welsh multipliers are on Basic element only

ⓐ before Financial Discipline deduction; includes Greening payments

ⓑ assumes 1 Ha of arable land claimed historically, after FD deductions

Dairy Prices and Production

Commodity Milk Prices

	Present	Last Month	12 Mths Ago
week ending -	21/06/19	24/05/19	22/06/18
GDT Auction (\$ per tonne)	3,208	3,414	3,481
Intervention Milk Price Equiv. (ppl)	19.68	19.35	19.33
Actual Milk Price Equiv. (ppl)	30.63	30.44	33.86

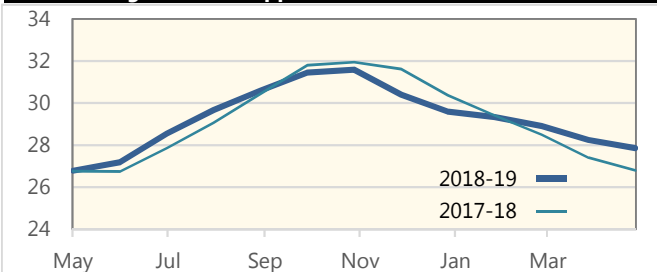
UK Farmgate Milk Prices (DEFRA average)

	May-19	Apr-19	May-18
Price for the month (ppl)	27.86	28.24	26.79
Rolling 12-month average (ppl)	29.40	29.30	29.26

UK Milk Production

	May-19	May-18	5-year average
Monthly			
million litres	1,392	1,372	1,354
butterfat	3.96	3.97	3.94
% difference - ltrs		1.5%	2.8%
Cumulative			
million litres	2,732	2,657	2,635
butterfat	4.00	4.05	4.01
% difference - ltrs		2.8%	3.7%

Defra Average Milk Price ppl. Ex-Farm



Crop Prices

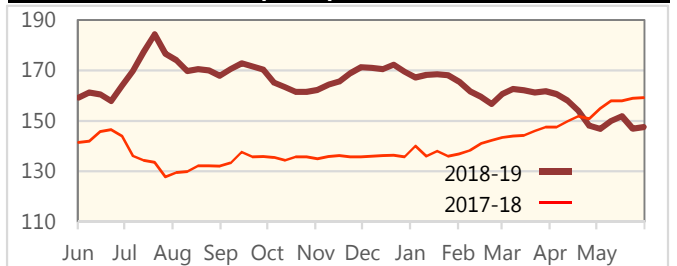
UK Ex-Farm Prices - source: AHDB

£ per tonne	Budget Nov 19	Present	Last Month	12 Mths Ago
spot prices		21/06/19	24/05/19	22/06/18
week ending -				
Feed Wheat	150	148	147	159
Full Spec. Milling Wheat	165	169	166	178
Feed Barley	138	123	120	143
Malting Barley	160	n/a	n/a	155
Oilseed Rape	305	310	304	281
Beans	210	246	246	172
Potatoes (BPC ave.)		215	206	176

Futures

contract date -	Nov-19	Nov-20	Nov-21
Wheat Futures (UK, LIFFE, £)	152	153	-
OSR Futures (Paris, MATIF, €)	373	367	370

FEED WHEAT Ex. Farm £ per t Spot



Sugar Beet Contract Prices

£ per adjusted (16%) tonne	Price	Transp't	Total
2018 Crop			
Contract Tonnage	22.5	4.64	27.14
Surplus Beet	15.0	4.64	19.64
2019 Crop			
Contract Tonnage	20.42	4.64	25.06
Surplus Beet	13.0	4.64	17.64

Financial Data

Exchange Rates

	Present	Last Month	12 Mths Ago
effective date -	25/06/19	24/05/19	22/06/18
Euro: €1 = £ (ECB daily rate)	0.895	0.882	0.882
Euro: £1 = € (ECB daily rate)	1.118	1.133	1.134
Annual Average, €1 = £	0.873		
Dollar: £1 = \$ (market rate)	1.273	1.247	1.304

Base Rates

	Present	Last Month	12 Mths Ago
United Kingdom	0.75	0.75	0.50
Eurozone	0.00	0.00	0.00
United States	2.50	2.50	2.00

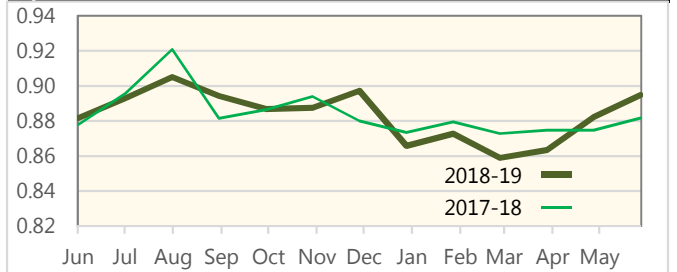
Inflation

% change on year earlier	May-19	Apr-19	May-18
United Kingdom (CPI)	1.9	2.0	2.3

Economic Growth

% change on same quarter, year earlier	Q1 2019	Q4 2018	Q1 2018
United Kingdom	1.83	1.39	1.24
Eurozone	1.52	1.48	2.40
United States	3.18	2.97	2.58

£ per €, ECB



Livestock Prices

Livestock Prices - source: AHDB (or Ⓞ East Mids markets)				
ppkg deadweight unless stated otherwise		Present	Last Month	12 Mths Ago
week ending -		21/06/19	24/05/19	22/06/18
Finished Steers	Eng. & Wales	334.2	345.0	371.5
	Scotland	354.9	362.5	386.8
Cull Cows	Dairy Bred	107.6	118.7	132.1
	Beef Bred	120.0	128.7	145.8
Calves [Ⓞ]	Cont. X Bulls (£ per Hd)	197	219	247
	Hereford X Bulls (£ per Hd)	149	121	159
Finished Lambs (SQQ)		451.5	461.3	542.0
Cull Ewes [Ⓞ] (£ per head)		67.8	69.7	67.4
Finished Pigs (SPP - UK)		149.0	144.5	150.1
Weaners (30kg) (£ per head)		n/a	47.9	54.1

Wages

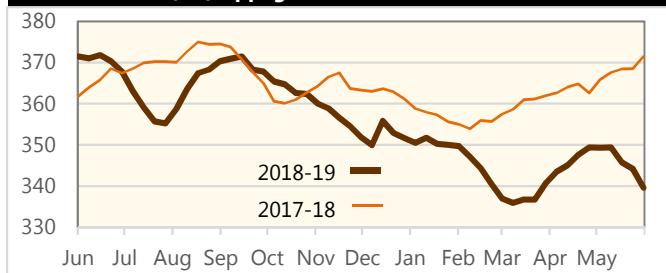
Minimum Wage Rates from April 2019				
£ per Hour	age -	16-17	18-20	21+ Appren.
National Minimum Wage		4.35	6.15	7.70 3.90
National Living Wage (25 years+)		8.21		
Agricultural Wages Boards continue to operate in Scotland and Wales, but wage rates now largely aligned with Minimum Wages				

Input Prices

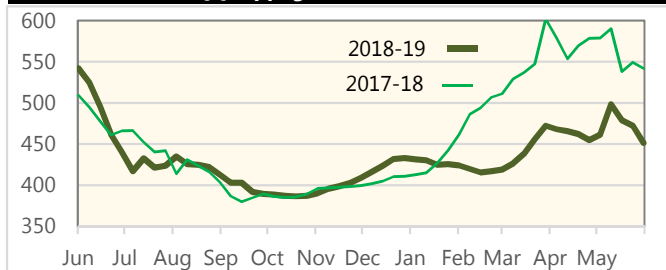
Spray Prices			
On-farm price		Spot	12 Mths Ago
£ per litre/kg		Price	Price
week ending -		21/06/19	22/06/18
Active Ingredient	Example		
Cereals - Herbicides			
Diflufenican	Hurricane	22.23	20.5
Flufenacet + diflufenican	Liberator	56.00	57.0
Flufenacet + pendimeth.	Crystal	11.30	12.0
Flupyr-sulfuron-methyl			
+ thifensulfuron-methyl	Lexus Millennium	239.40	240
Mesosulfuron iodosulfuron	Atlantis OD [Ⓞ]	33.44	-
MCPA	Agritox	3.62	3.6
Pinoxaden + Cloquint.	Axial Pro [Ⓞ]	56.18	-
Cereals - Fungicides			
Azoxystrobin	Amistar	22.00	24.0
Chlorothalonil	Bravo 500; Daconill	6.40	6
Prothioconazole	Proline; Butus	45.20	-
Cereals - Insecticides / Molluscicides			
Metaldehyde (3%)	Gusto	1.83	1.1
Ferric Phosphate	Sluxx, Ironmax Pro	3.13	3.0
Lambda-cyhalothrin	Hallamrk Zeon, Generi	68.00	68.0
OSR - Herbicides			
Propyzamide	Kerb Flowable	18.07	11.25
Metazachlor	Makaila	10.95	11.4
Quizulofop-P-tefaryl	Panarex	10.90	-
Clomazone	Backrow; Centium	82.80	-
OSR - Fungicides			
Metaconazole	Caramba, Metal	25.43	25.00
Tebuconazole	Erase, Deacon	6.80	9.6
Arylex	Belkar	130.0	-
Potatoes - Herbicides			
Diquat	Retro, Reglone	6.20	6.55
Potatoes - Fungicides			
Cyazofamid	Ranman Top	38.60	37.00
General Sprays			
Glyphosate	Roundup, Gallup XL	2.10	2.2

[Ⓞ] new liquid formation [Ⓞ] new product, previous prices for Axial

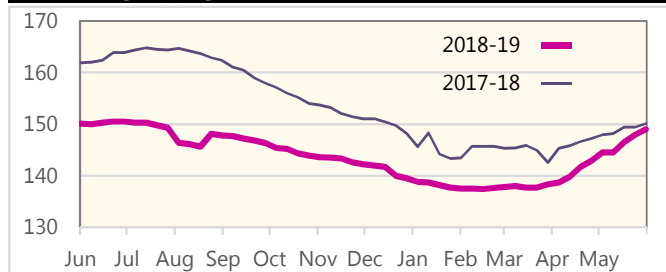
Finished Steers (GB) - ppkg dw



Finished Lambs (SQQ) - ppkg dw



Finished Pigs - ppkg dw



Input Prices (£ per tonne unless stated otherwise)

Fertiliser Prices			
600kg bags delivered, granular	Spot Price	Last Month	12 Mths Ago
week ending -	21/06/19	24/05/19	22/06/18
Nitrogen: 34.5% An (home)	260	263	237
20-10-10	255	260	247
0-24-24	279	287	275
Urea (46% N)	285	275	275
Triple Super Phosphate: 0-46-0	310	314	310
Muriate of Potash: 0-0-60	280	280	275
Ammonium Sulphate: 21%N-24%S	205	205	205
Fuel Prices			
Oil Price [Ⓞ] (\$ per barrel)	58.8	59.1	68.6
Gas Oil [Ⓞ] (ppl)	55.8	57.4	56.3
[Ⓞ] West Texas Intermediate [Ⓞ] > 2,000 ltrs, Midlands			
Straight Feed Prices			
Hipro Soya	328	304	340
Rape Meal	205	199	222
Maize Gluten	207	198	n/a
Compound Feed Prices			
Dairy Feed (18% CP)	225	225	203

We plan to add more feed products to Key Farm Facts in due course