

Key Farm Facts (January 2024)

Farm Support Payments *(estimates in italics)*

English Basic Payment Scheme Rates

£ per Ha ^①	2021 ^②	2022 ^②	2023 ^②	2024 ^②
Lowland (non-SDA)	221.64	186.64	151.65	117
SDA	220.02	185.28	150.54	116
Moorland	60.80	51.20	41.60	32

Scottish Basic Payment Scheme Rates

£ per Ha ^①	2021	2022	2023	2024
Region 1	222.14	223.08	223.56	223
Region 2	45.09	45.21	45.36	45
Region 3	13.68	13.73	13.76	14

Coupled Payments are approx £103/beef calf; £146 in the Islands; £61/ewe hogg for farms with >80% Region 3 land. 2020 includes Convergence uplift

Welsh Basic Payment Scheme Rates

£ per Ha ^①	2021	2022	2023	2024
All-Wales Region	121.23	123.08	120	120
Redistributive Payment	111.02	112.42	111	111

Redistributive Payment made on first 54 Ha of claim.

Ag Transition England only (BPS deductions) - source Defra

Payment Band	2021	2022	2023	2024
Up to £30,000	5%	20%	35%	50%
£30,000 - £50,000	10%	25%	40%	55%
£50,000 - £150,000	20%	35%	50%	65%
£150,000 or above	25%	40%	55%	70%

① includes Greening Payment

② includes lowest payment band Ag. Transition deduction. Larger reductions on bigger claims

Entitlement Trading Values

prior to 2023 claim	Eng	Scot	Wales
Multiplier range	0.5-0.6	0.7-1.0	0.5-0.6

Scottish and Welsh multipliers are on Basic element only

Dairy Prices and Production

Commodity Milk Prices

	Present	Last Month	12 Mths Ago
week ending -	19/01/24	15/12/23	27/01/23
GDT Auction (\$ per tonne)	3,493	3,323	3,393
Intervention Milk Price Equiv. (ppl)	18.64	18.71	19.26
Actual Milk Price Equiv. (ppl)	38.77	38.89	44.18

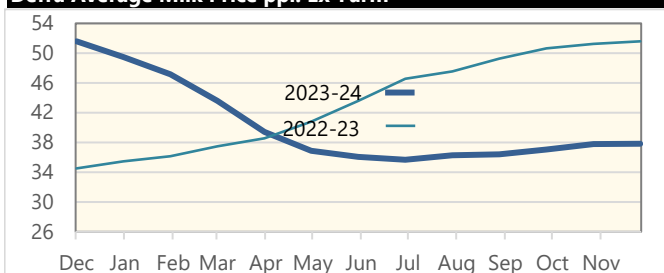
UK Farmgate Milk Prices (DEFRA average)

	Dec-23	Nov-23	Dec-22
Price for the month (ppl)	37.83	37.81	51.60
Rolling 12-month average (ppl)	39.47	40.61	43.96

UK Milk Production

	Dec-23	Dec-22	5-year average
Monthly			
million litres	1,223	1,229	1,234
butterfat	4.39	4.38	4.29
% difference - ltrs		-0.5%	-0.9%
Cumulative			
million litres	11,138	11,186	11,209
butterfat	4.21	4.19	4.13
% difference - ltrs		-0.4%	-0.6%

Defra Average Milk Price ppl. Ex-Farm



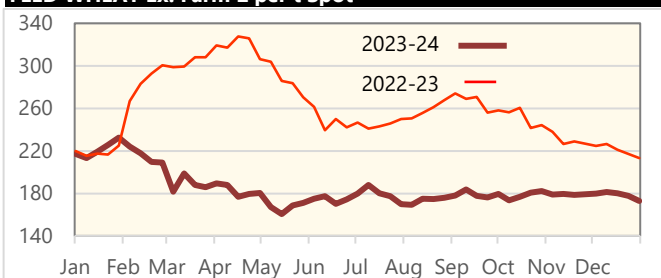
Crop Prices

UK Ex-Farm Prices - source: AHDB

£ per tonne spot prices	Budget Nov 24	Present	Last Month	12 Mths Ago
week ending -		19/01/24	15/12/23	27/01/23
Feed Wheat	190	173	179	213
Full Spec. Milling Wheat	215	236	243	270
Feed Barley	175	150	154	201
Malting Barley	195	234	234	242
Oilseed Rape	360	343	348	434
Beans	240	241	236	248

Futures	contract date -	Nov-24	Nov-25	Nov-26
Wheat Futures (UK, LIFFE, £)		198	198	-
OSR Futures (Paris, MATIF, €)		430	446	-

FEED WHEAT Ex. Farm £ per t Spot



Sugar Beet Contract Prices

£ per adjusted (16%) tonne	Price	Transp't	Total
2023 Crop			
Contract Tonnage	40.0	5.50	45.50
Surplus Beet	<i>tbc</i>	<i>tbc</i>	<i>tbc</i>
2024 Crop			
Contract Tonnage	40.0	5.50	45.50
Surplus Beet	<i>tbc</i>	<i>tbc</i>	<i>tbc</i>

Transp't estimated; 2024 price not agreed

Financial Data

Exchange Rates

	Present	Last Month	12 Mths Ago
effective date -	25/01/24	18/12/23	30/01/23
Euro: €1 = £ (ECB daily rate)	0.855	0.858	0.879
Euro: £1 = € (ECB daily rate)	1.169	1.165	1.138
Annual Average, €1 = £	0.861		
Dollar: £1 = \$ (market rate)	1.275	1.275	1.236

Base Rates

United Kingdom	5.25	5.25	3.50
Eurozone	4.50	4.50	2.50
United States	5.50	5.50	4.50

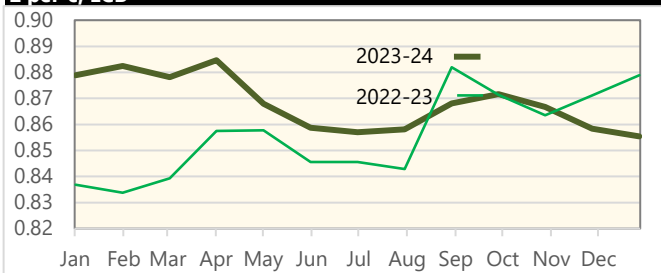
Inflation

% change on year earlier	Dec-23	Nov-23	Dec-22
United Kingdom (CPIH)	4.2	4.2	9.2

Economic Growth

% change on same quarter, year earlier	Q3 2023	Q2 2023	Q3 2022
United Kingdom	0.27	0.32	2.07
Eurozone	0.05	0.53	2.58
United States	2.93	2.38	1.71

£ per €, ECB



Livestock Prices

Livestock Prices - source: AHDB (or ① East Mids markets)

ppkg deadweight unless stated otherwise		Present	Last Month	12 Mths Ago
week ending -		19/01/24	15/12/23	27/01/23
Finished Steers	Eng. & Wales	489.3	478.5	455.1
	Scotland	499.2	496.4	460.9
Cull Cows	Dairy Bred	162.9	135.3	172.1
	Beef Bred	177.5	149.6	191.6
Calves① Cont. X Bulls (£ per Hd)		0	173	143
Hereford X Bulls (£ per Hd)		0	101	100
Finished Lambs (SQQ)		605.5	585.8	502.5
Cull Ewes① (£ per head)		93.6	79.6	81.0
Finished Pigs (SPP - UK)		208.7	211.3	202.5
Cull sows (ppkg liveweight)		83.8	86.1	60.5

Wages

Minimum Wage Rates from April 2023

£ per Hour	age -	16-17	18-20	21+	Appren.
National Minimum Wage		5.28	7.49	10.18	5.28
National Living Wage (25 years+)			10.42		

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 £ per litre/kg		Spot Price	12 Mths Ago
week ending -		19/01/24	27/01/23
Active Ingredient	Example		

Cereals - Herbicides

Diffenican	Hurricane	24.50	25.00
Flufenacet + diflufenican	Liberator	44.00	44.00
Flufenacet + pendimeth.	Crystal	11.00	11.43
Florasulam	Lector	116.00	116.00
Mesosulfuron iodosulfuron	Atlantis OD	32.40	31.60
MCPA	Agritox	5.50	4.20
Pinoxaden + Cloquint.	Axial Pro	65.00	57.00

Cereals - Fungicides

Azoxystrobin	Amistar	22.00	22.00
Folpet	Arizona	8.04	7.60
Prothioconazole	Proline; Butus	51.00	50.20

Cereals - Insecticides / Molluscicides

Metaldehyde (3%)	Gusto	2.75	n/a
Ferric Phosphate	Sluxx, Ironmax Pro	2.90	2.90
Lambda-cyhalothrin	Hallamr Zeon, Generi	75.00	71.00

OSR - Herbicides

Propyzamide	Kerb Flowable	21.80	22.30
Metazachlor	Makaila	15.78	15.00
Quizulofop-P-tefaryl	Panarex	11.80	11.80
Clomazone	Backrow; Centium	87.00	81.00

OSR - Fungicides

Metconazole	Caramba,Metal	25.20	25.20
Tebuconazole	Deacon, Agate	9.60	9.60
Arylex	Belkar	123.3	116.70

Potatoes - Herbicides

Carfentrazone	Spotlight	49.00	40.20
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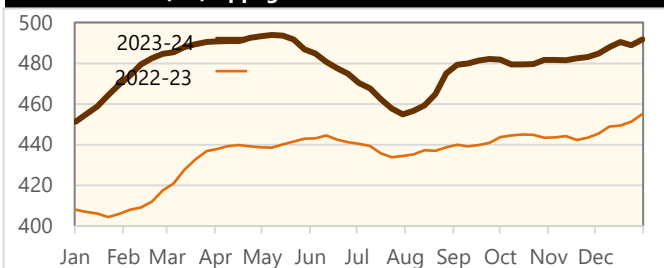
Potatoes - Fungicides

Cyazofamid	Ranman Top	47.58	40.84
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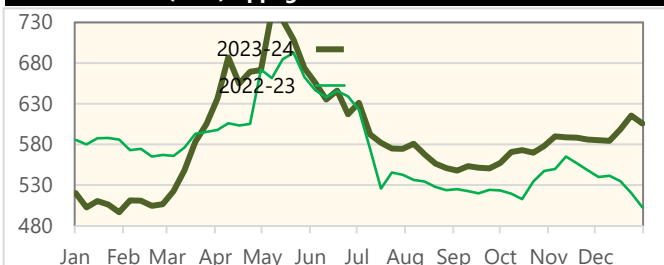
General Sprays

Glyphosate	Roundup,Gallup XL	3.60	6.15
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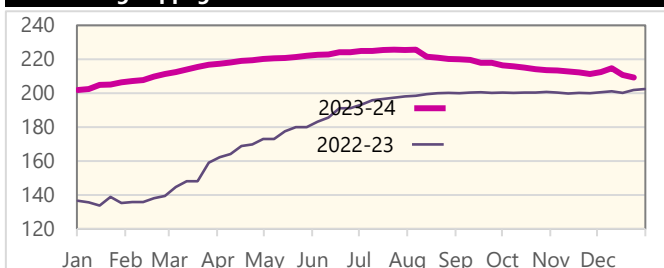
Finished Steers (GB) - ppkg dw



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 - 19/01/24 15/12/23 27/01/23			
Nitrogen: 34.5% An (UK)	325	375	700
20-10-10	380	394	660
0-24-24	395	405	625
Urea (46% N)	350	350	575
Triple Super Phosphate: 0-46-0	430	435	635
Muriate of Potash: 0-0-60	385	405	635
Ammonium Sulphate: 21%N-24%S	295	320	550

Fuel Prices

Oil Price① (\$ per barrel)	75.4	77.8	79.7
Gas Oil② (ppl)	74.9	73.0	88.8

① West Texas Intermediate ② > 2,000 ltrs, Midlands (price variable)

Straight Feed Prices

Hipro Soya	434	472	549
Rape Meal	293	324	385
Maize Gluten	298	293	362

Compound Feed Prices (bulk delivery unless stated otherwise)

Dairy Feed (18% CP)	328	328	360
Calf Starter Cudlets (bags)	435	435	459
Beef Nuts (16% CP)	299	299	316
Premium Ewe Nuts	314	314	328

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