

Key Farm Facts (July 2024)

Farm Support Payments *(estimates in italics)*

English Basic Payment Scheme Rates

£ per Ha ^①	2022 ^②	2023 ^②	2024 ^②	2025 ^②
Lowland (non-SDA)	186.64	151.65	117	82
SDA	185.28	150.54	116	81
Moorland	51.20	41.60	32	22

Scottish Basic Payment Scheme Rates

£ per Ha ^①	2022	2023	2024	2025
Region 1	223.08	223.56	223	223
Region 2	45.21	45.36	45	45
Region 3	13.73	13.76	14	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	2022	2023	2024	2025
All-Wales Region	123.08	121.85	121	121
Redistributive Payment	112.42	111.02	111	111

Redistributive Payment made on first 54 Ha of claim.

Ag Transition England only (BPS deductions) - source Defra

Payment Band	2022	2023	2024	2025 (est.)
Up to £30,000	20%	35%	50%	65%
£30,000 - £50,000	25%	40%	55%	70%
£50,000 - £150,000	35%	50%	65%	80%
£150,000 or above	40%	55%	70%	85%

① includes Greening Payment

② includes lowest payment band Ag. Transition deduction. Larger reductions on bigger claims. From 2024 all English payments are Delinked.

Entitlement Trading Values

prior to 2024 claim	Eng	Scot	Wales
Multiplier range	Delinked ^①	0.5-0.9	0.3-0.5

Scottish and Welsh multipliers are on Basic element only

① England 20p-40p per £1 of Delinkage Reference amount

Dairy Prices and Production

Commodity Milk Prices

	Present	Last Month	12 Mths Ago
week ending -	26/07/24	21/06/24	21/07/23
GDT Auction (\$ per tonne)	3,837	3,893	3,289
Intervention Milk Price Equiv. (ppl)	18.33	18.35	18.68
Actual Milk Price Equiv. (ppl)	41.62	41.27	34.94

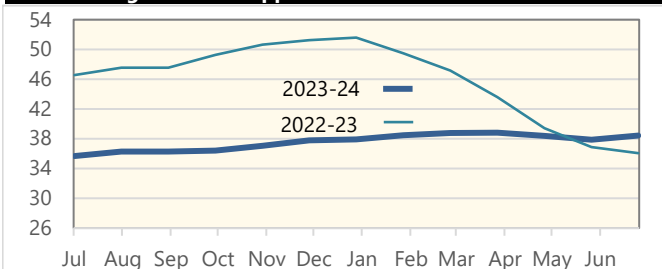
UK Farmgate Milk Prices (DEFRA average)

	Jun-24	May-24	Jun-23
Price for the month (ppl)	38.43	37.86	36.08
Rolling 12-month average (ppl)	37.69	37.48	45.57

UK Milk Production

	Jun-24	Jun-23	5-year average
Monthly			
million litres	1,272	1,274	1,282
butterfat	4.09	4.05	4.02
% difference - ltrs		-0.2%	-0.8%
Cumulative			
million litres	3,959	3,995	4,010
butterfat	4.17	4.13	4.07
% difference - ltrs		-0.9%	-1.3%

Defra Average Milk Price ppl. Ex-Farm



Crop Prices

UK Ex-Farm Prices - source: AHDB

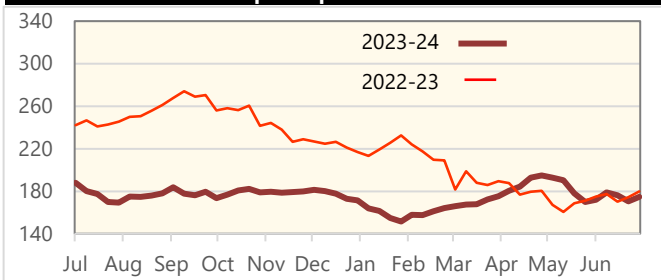
£ per tonne	Budget Nov 25	Present	Last Month	12 Mths Ago
spot prices				
week ending -		26/07/24	21/06/24	21/07/23
Feed Wheat	180	175	170	180
Full Spec. Milling Wheat	200	238	239	243
Feed Barley	170	142	150	148
Malting Barley	190	235	n/a	204
Oilseed Rape	375	388	359	385
Beans	250	241	281	259

Futures

contract date -	Nov-24	Nov-25	Nov-26
Wheat Futures (UK, LIFFE, £)	193	197	195
OSR Futures (Paris, MATIF, €)	494	478	604

Potatoes (N.I. price)	Jun-24	May-24	Jun-23
Processing potatoes	470	398	356

FEED WHEAT Ex. Farm £ per t Spot



Sugar Beet Contract Prices

£ per adjusted (16%) tonne	2023	2024	2025
Contract Tonnage (excl. transport)	40.0	40.0	tbc
Surplus Beet (excl. transport)	38.0	38.0	tbc
Transport allowance circa £5.50 per tonne; 2025 price not agreed			

Financial Data

Exchange Rates

	Present	Last Month	12 Mths Ago
effective date -	29/07/24	27/06/24	27/07/23
Euro: €1 = £ (ECB daily rate)	0.844	0.845	0.857
Euro: £1 = € (ECB daily rate)	1.185	1.184	1.167
Annual Average, €1 = £	0.851		
Dollar: £1 = \$ (market rate)	1.287	1.266	1.291

Base Rates

	5.25	5.25	5.00
United Kingdom			
Eurozone	4.25	4.25	4.00
United States	5.50	5.50	5.50

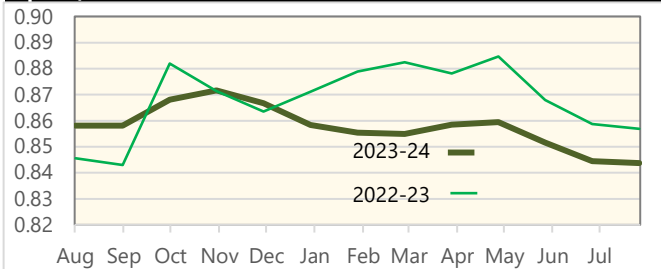
Inflation

% change on year earlier	Jun-24	May-24	Jun-23
United Kingdom (CPIH)	2.8	2.8	7.3

Economic Growth

% change on same quarter, year earlier	Q1 2024	Q4 2023	Q1 2023
United Kingdom	0.20	-0.20	0.30
Eurozone	0.50	0.30	1.20
United States	2.90	3.10	1.72

£ 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 -		26/07/24	21/06/24	21/07/23
Finished Steers	Eng. & Wales	479.0	476.8	470.3
	Scotland	485.7	480.6	481.0
Cull Cows	Dairy Bred	171.0	166.0	152.0
	Beef Bred	185.2	186.4	171.3
Calves① Cont. X Bulls (£ per Hd)		355	263	211
Hereford X Bulls① (£ per Hd)		218	210	215
Finished Lambs (SQQ)		647.2	810.7	631.0
Cull Ewes① (£ per head)		104.9	115.9	94.2
Finished Pigs (SPP - UK)		209.4	210.6	224.9
Cull sows (ppkg liveweight)		82.4	86.6	98.2

Wages

Minimum Wage Rates from April 2024

£ per Hour	age -	16-17	18-20	Appren.
National Minimum Wage		6.40	8.60	6.40
National Living Wage (21 years+)		11.44		

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
£ per litre/kg	Price	Ago
week ending -	26/07/24	21/07/23

Active Ingredient Example

Cereals - Herbicides

Diflufenican	Hurricane	23.50	27.00
Flufenacet + diflufenican	Liberator	32.00	50.80
Flufenacet + pendimeth.	Crystal	11.00	13.63
Florasulam	Lector	108.40	116.00
Mesosulfuron iodosulfuron	Atlantis OD	31.80	32.40
MCPA	Agritox	5.50	5.50
Pinoxaden + Cloquint.	Axial Pro	65.00	65.00

Cereals - Fungicides

Azoxystrobin	Amistar	14.00	25.00
Folpet	Arizona	6.80	8.04
Prothioconazole	Proline; Butus	51.00	51.00

Cereals - Insecticides / Molluscicides

Metaldehyde (3%)	Gusto	2.75	2.75
Ferric Phosphate	Sluux, Ironmax Pro	2.90	2.90
Lambda-cyhalothrin	Hallamrk Zeon, Generi	79.00	75.00

OSR - Herbicides

Propyzamide	Kerb Flowable	21.80	22.30
Metazachlor	Makaila	16.44	17.00
Quizulofop-P-tefaryl	Panarex	11.80	11.80
Clomazone	Backrow; Centium	87.00	83.00

OSR - Fungicides

Metconazole	Caramba,Metal	22.00	25.20
Tebuconazole	Deacon, Agate	7.70	9.60
Arylex	Belkar	123.3	116.70

Potatoes - Herbicides

Carfentrazone	Spotlight	49.00	49.00
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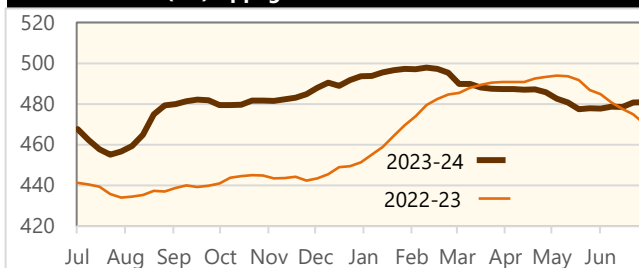
Potatoes - Fungicides

Cyazofamid	Ranman Top	47.58	47.58
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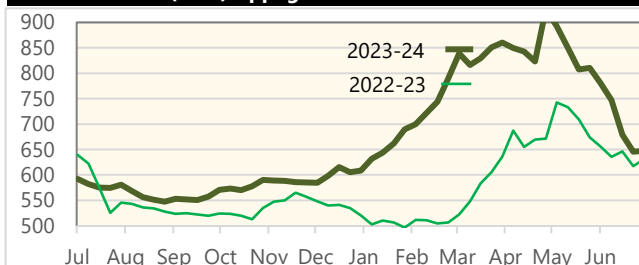
General Sprays

Glyphosate	Roundup,Gallup XL	3.10	4.25
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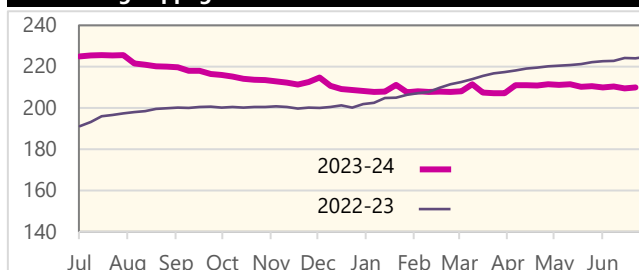
Finished Steers (GB) - ppkg dw



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 -	26/07/24	21/06/24	21/07/23

Nitrogen: 34.5% An (UK)	345	335	360
20-10-10	364	365	388
0-24-24	393	390	399
Urea (46% N)	350	355	400
Triple Super Phosphate: 0-46-0	472	460	410
Muriate of Potash: 0-0-60	360	360	410
Ammonium Sulphate: 21%N-24%S	290	290	260

Fuel Prices

Oil Price① (\$ per barrel)	77.3	80.8	78.9
Gas Oil② (ppl)	72.1	75.4	75.7

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

Straight Feed Prices

Hipro Soya	378	414	464
Rape Meal	260	283	365
Maize Gluten	221	232	308

Compound Feed Prices (bulk delivery unless stated otherwise)

Dairy Feed (18% CP)	329	329	353
Calf Starter Cudlets (bags)	436	436	473
Beef Nuts (16% CP)	300	300	328
Premium Ewe Nuts	315	315	343

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