

Key Farm Facts (January 2019)

Farm Support Payments (estimates in italics)

English Basic Payment Scheme Rates				
€ per Ha ^①	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 ^② (£ per Ha)	212.70	227.80	228.43	221.2

Scottish Basic Payment Scheme Rates				
€ per Ha ^①	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 ^② (£ 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 ^①	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 ^② (£ per Ha)	162.22	152.69	129.1	114.04

€ 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 2018 claim	Eng	Scot	Wales
Multiplier range	0.6-0.9	1.0-1.3	0.8-1.2

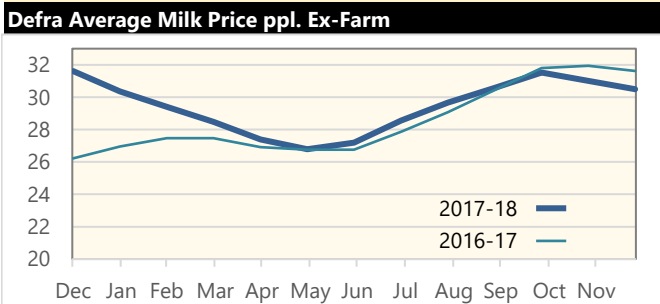
Scottish and Welsh multipliers are on Basic element only
^① before Financial Discipline deduction; includes Greening payments
^② assumes 1 Ha of arable land claimed historically, after FD deductions

Dairy Prices and Production

Commodity Milk Prices				
	Present	Last Month	12 Mths Ago	
week ending -	25/01/19	14/12/18	26/01/18	
GDT Auction (\$ per tonne)	3,057	2,844	3,310	
Intervention Milk Price Equiv. (ppl)	18.99	19.75	19.25	
Actual Milk Price Equiv. (ppl)	29.83	30.09	28.65	

UK Farmgate Milk Prices (DEFRA average)			
	Dec-18	Nov-18	Dec-17
Price for the month (ppl)	30.50	31.00	31.62
Rolling 12-month average (ppl)	29.21	29.31	28.70

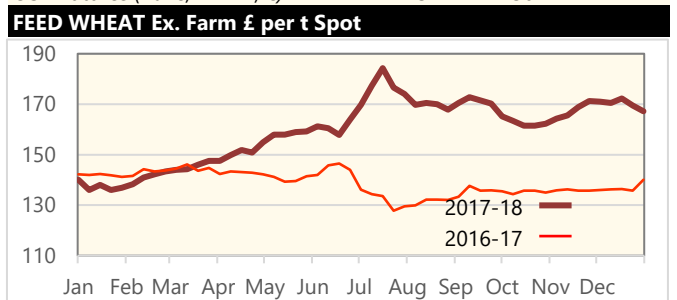
UK Milk Production				
	Dec-18	Dec-17	5-year average	
Monthly				million litres
	1,234	1,219	1,177	
	4.16	4.20	4.15	butterfat
		1%	5%	% difference - ltrs
Cumulative				million litres
	8,703	11,086	10,751	
	4.02	4.06	4.02	butterfat
		-21.5%	-19.1%	% difference - ltrs



Crop Prices

UK Ex-Farm Prices - source: AHDB				
£ per tonne	Budget Nov 19	Present	Last Month	12 Mths Ago
spot prices		25/01/19	14/12/18	26/01/18
week ending -				
Feed Wheat	155	167	169	140
Full Spec. Milling Wheat	165	176	178	150
Feed Barley	143	159	163	127
Malting Barley	165	n/a	n/a	152
Oilseed Rape	325	318	322	301
Beans	180	230	217	144
Potatoes (BPC ave.)		196	193	143

Futures			
contract date -	Nov-19	Nov-20	Nov-21
Wheat Futures (UK, LIFFE, £)	156	156	-
OSR Futures (Paris, MATIF, €)	371	362	-



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

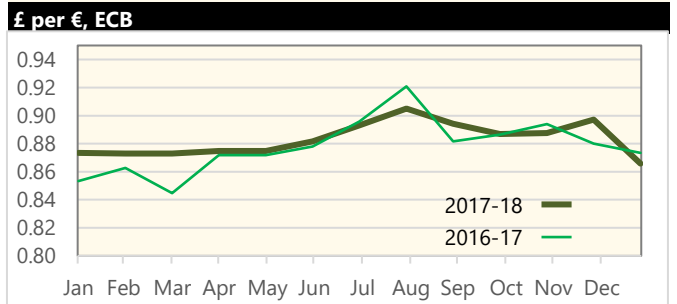
Financial Data

Exchange Rates			
	Present	Last Month	12 Mths Ago
effective date -	25/01/19	14/12/19	26/01/18
Euro: €1 = £ (ECB daily rate)	0.866	0.897	0.873
Euro: £1 = € (ECB daily rate)	1.155	1.115	1.145
Annual Average, €1 = £	0.891		
Dollar: £1 = \$ (market rate)	1.310	1.314	1.430

Base Rates			
United Kingdom	0.75	0.75	0.50
Eurozone	0.00	0.00	0.00
United States	2.50	2.25	1.25

Inflation			
% change on year earlier	Dec-18	Nov-18	Dec-17
United Kingdom (CPI)	2	2.2	2.7

Economic Growth			
% change on same quarter, year earlier	Q3 2018	Q2 2018	Q3 2017
United Kingdom	1.5	1.22	1.71
Eurozone	1.82	2.16	2.85
United States	3.00	2.87	2.34



Livestock Prices

Livestock Prices - source: AHDB

ppkg deadweight unless stated otherwise		Present	Last Month	12 Mths Ago
week ending -		25/01/19	14/12/18	26/01/18
Finished Steers	Eng. & Wales	346.6	349.3	358.8
	Scotland	361.7	369.0	376.2
Cull Cows	Dairy Bred	101.2	99.8	120.0
	Beef Bred	107.6	111.4	134.0
Calves	Cont. X Bulls (£ per Hd)	166	173	202
	Hereford X Bulls (£ per Hd)	129	119	117
Finished Lambs (SQQ)		431.7	402.9	413.0
Cull Ewes (£ per head)		54.3	54.4	56.8
Finished Pigs (SPP - UK)		138.8	142.6	145.6
Cull Sows (£ per head)		37.7	37.9	37.5

Wages

Minimum Wage Rates from April 2018

£ per Hour	age -	16-17	18-20	21+	Appren.
National Minimum Wage		4.20	5.90	7.38	3.70
National Living Wage (25 years+)			7.83		

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 -		25/01/19	26/01/18
Active Ingredient	Example		

Cereals - Herbicides

Diffenican	Hurricane	20.50	20.8
Flufenacet + diflufenican	Liberator	54.00	60.0
Flufenacet + pendimeth.	Crystal	11.30	12.2
Flupyr-sulfuron-methyl			
+ thifensulfuron-methyl	Lexus Millennium	240.00	239
Mesosulfuron iodosulfuron	Atlantis; Pacifica	94.00	93.5
MCPA		3.76	3.6
Pinoxaden + Cloquint.	Axial	89.00	89.1

Cereals - Fungicides

Azoxystrobin	Amistar	29.00	29.8
Chlorothalonil	Bravo 500; Daconil	6.20	5.3
Prothioconazole	Proline; Butus	45.00	49

Cereals - Insecticides / Molluscicides

Metaldehyde (3%)	Gusto	2.28	2.3
Ferric Phosphate	Sluxx, Ironmax Pro	2.75	3.2
Lambda-cyhalothrin	Hallmark Zeon, Generi	68.00	68.0

OSR - Herbicides

Propyzamide	Kerb SL 500	10.90	11.3
Metazachlor	Makaila	10.95	-
Quizulofop-P-tefaryl	Panarex	10.9	-
Clomazone	Backrow; Centium	82.80	-

OSR - Fungicides

Metaconazole	Caramba, Metal	21.00	-
Tebuconazole	Erase	4.25	-
Arylex	Belkar	130.0	-

Potatoes - Herbicides

Diquat	Retro, Reglone	6.88	-
--------	----------------	-------------	---

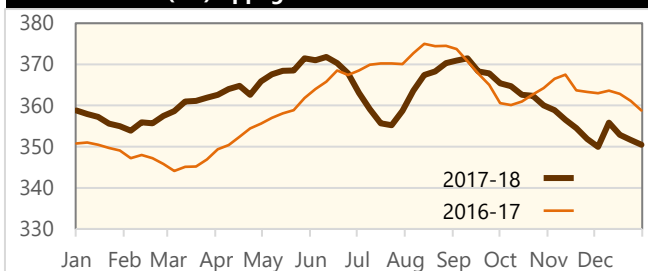
Potatoes - Fungicides

Cyazofamid	Ranman Top	37.19	-
------------	------------	--------------	---

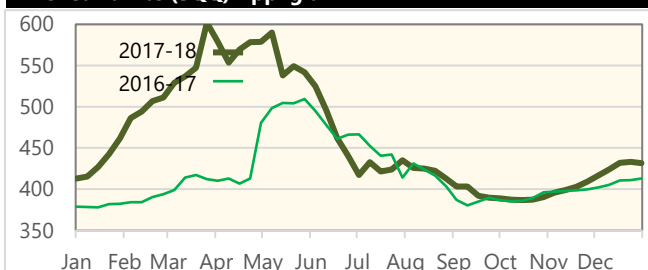
General Sprays

Glyphosate	Roundup	2.25	2.2
------------	---------	-------------	-----

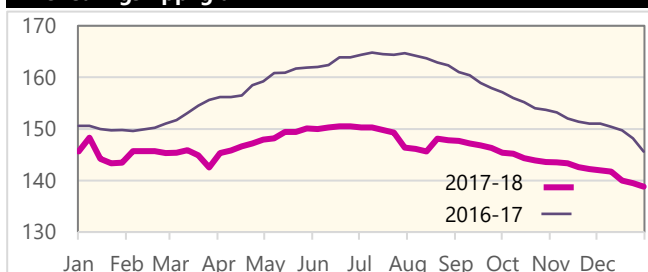
Finished Steers (GB) - ppkg dw



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 -			
	25/01/19	14/12/18	26/01/18
Nitrogen: 34.5% An (home)	276	295	235
20-10-10	285	280	252
0-24-24	292	288	260
Urea (46% N)	285	290	250
Triple Super Phosphate: 0-46-0	338	339	285
Muriate of Potash: 0-0-60	288	275	260
Ammonium Sulphate: 21%N-24%S	210	210	-

Fuel Prices

Oil Price① (\$ per barrel)	53.2	46.8	66.3
Gas Oil② (ppl)	53.5	53.9	52.4

① West Texas Intermediate ② > 2,000 ltrs, Midlands

Straight Feed Prices

Hipro Soya	314	323	318
Rape Meal	223	228	194
Maize Gluten	219	216	181

Compound Feed Prices

Dairy Feed (18% CP)	223	221	205
---------------------	------------	-----	-----

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