



Group 1
Milling
£237.04

Group 3
Soft
£200.04

Laureate
Max 1.85 N
£182.39

Peas
£365.44

OSR
£411.54
+ Oil Bonus

Milling
Oats
£183.58

Organic
Milling
£346.03

Organic
Mlt Barley
£310.43

Marketing Report 2024/25



Dear Member

Please find enclosed details relating to payments for the grain committed to the Camgrain 2024/25 Annual, Biannual and Late Pools.

After a year which has seen a disappointing downward trend in the value of combinable crop, and with current harvest prices depressing, I am pleased to announce pool results which reflect market conditions over the last 18 months (not just the current dismal picture!) and provide a satisfactory return to members.

With Robbie Dennis, (Vice Chairman and Chair of our Marketing Committee), we continue to ensure that members' grain is marketed cautiously and in a manner which reduces risk, ensuring that members will always be paid on time and in full.

Robbie and I, together with the other farmer members of the Marketing Committee, have our own crops in Camgrain pools and I can assure you we will always challenge and push our marketing partners to achieve the best possible value for all members. This year Tom Everitt from Cambs Farms Growers Limited has joined Bill Baker and Henry Reynolds as non-director farmer members of the Marketing Committee. This ensures independence in thinking and transparency in reporting; I would personally like to thank all three members for their constructive input and challenge.

With the high presence of ergot in last year's harvest we have had to invest heavily in colour sorting and last year's ergot charges reflect the additional investment costs in cleaning equipment and running the colour sorters 24 hours a day, 7 days a week. However, now we have these upgraded facilities in place, we have been able to reduce ergot cleaning prices this year to what we believe are the lowest in the marketplace. I hope that, like me, you don't have to use these facilities this year, but it is reassuring to know that if ergot is found in my crop, it won't result in a rejection or an exorbitant costly charge, but a fair charge which reflects the true cost of removing the ergot.

While the stores are now almost empty, we have held back both a bulk of low grade milling wheat and an excess bulk of malting barley. Decisions like these are always taken purely in our members' best interests to maximise the value of the grain in store and add long term value to being a member of the Society.

It is anticipated that we will also have a small surplus once everything is reconciled and, if this is the case, it will be returned to pool members in the autumn.

As your Chairman, I continue to work with Simon Willis (Group CEO), Steven Atherton (Group Finance Director) and the Camgrain Board on reducing costs and making the business more efficient. This year you will have read from Steven about changes to the business, our charging structure and our desire to work with and be more flexible with our members. The removal of the Stage 2 payment in favour of charging the true cost of haulage, reflects our desire to be both transparent and consistently fair in our charging structure.

I was also pleased to announce the freezing of the annual storage and handling charge at £9.90 for another year. Well done to the Executive Management Team for their on-going cost reduction plans in making this possible.

This year we have again paid a protein bonus on milling wheat. This benefit separates Camgrain from commercial grain stores, and together with our reduced drying charges, set us apart from the competition.

I conclude by thanking our Executive Team who, with the Marketing Committee, operate our Society as they would their own business.

I hope you all have a safe harvest and that grain prices recover to further demonstrate the value in Camgrain and central grain storage.



Carl Driver
Camgrain Chairman
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Marketing Director’s Report - Simon Ingle

The domestic supply and demand picture for the 2024/25 season looked supportive for UK wheat prices early in the marketing period. Challenging winter drilling conditions resulted in a reduced drilled winter wheat area and a likely 11 million tonnes wheat crop. This left a shortfall to manage to meet UK consumer needs close to 14 million tonnes and, despite a high carry in stock from the previous season, demanded a wheat import programme to at least balance our supply and demand.

Globally the outlook was challenged by large Black Sea crop potential, but the EU would see a fall in their 2024 wheat harvest primarily due to autumn planting issues in France similar to those which affected the UK.

Pre-harvest concerns for the Russian wheat crop triggered a run on prices presenting a welcome pool selling opportunity but this proved short lived. The Russian wheat harvest proved to be significantly ahead of expectations, well above 80 million tonnes, and Russian exporters were quickly up to speed shipping over 1 million tonnes each week through the autumn. This, coupled with notably reduced import demand from China and Turkey, were the primary bearish world wheat price drivers for the whole of the season.

Domestically the small UK wheat crop resulted in the need for imports. Therefore, prices post-harvest reflected import costs as consumers assertively chased cover for feed wheat in the deficit areas of the UK and breadmaking wheat in general. Protein in winter wheat was as low as ever seen in recent years adding to the challenge for UK bread wheat availability, and this was worsened by a widespread ergot contamination which demanded many bulks were colour sorted before delivery. This dynamic presented beneficial selling opportunities for the Camgrain pool and enabled us to secure the Group 1 milling premium at £60 per tonne securing most of our sales much earlier than we previously had from a base price point of view, there was still work to do but still potential for change with many world grain crops far from secure. However, all the major grain crops were successfully harvested. The US corn crop, along with Australian and Argentinian wheat crops, proved to be well ahead of expectations and the Brazilian corn crop, despite planting concerns, proved to be a record. World wheat prices continued to fall through to the end of the pool marketing period.

The geopolitical landscape which, at times, could have impacted on global supply chains and boosted prices particularly from the Black Sea, rarely surfaced with any price influence.

For the UK, the fast pace of wheat imports essential to meet consumer needs proved to be excessive. The beginning of 2025 saw milling demand and premiums collapse and the feed base under continued pressure. By the end of the marketing period, feed prices had dropped £30 per tonne or more below the Annual Pool base we secured, with it almost impossible to sell milling wheat.

Camgrain and its Operational team have worked incredibly hard throughout the season, continually cleaning ergot from the wheat bulks to ensure they were fit for market and blending to meet minimum milling specifications which proved incredibly challenging because of the inherent low protein character of the wheat.

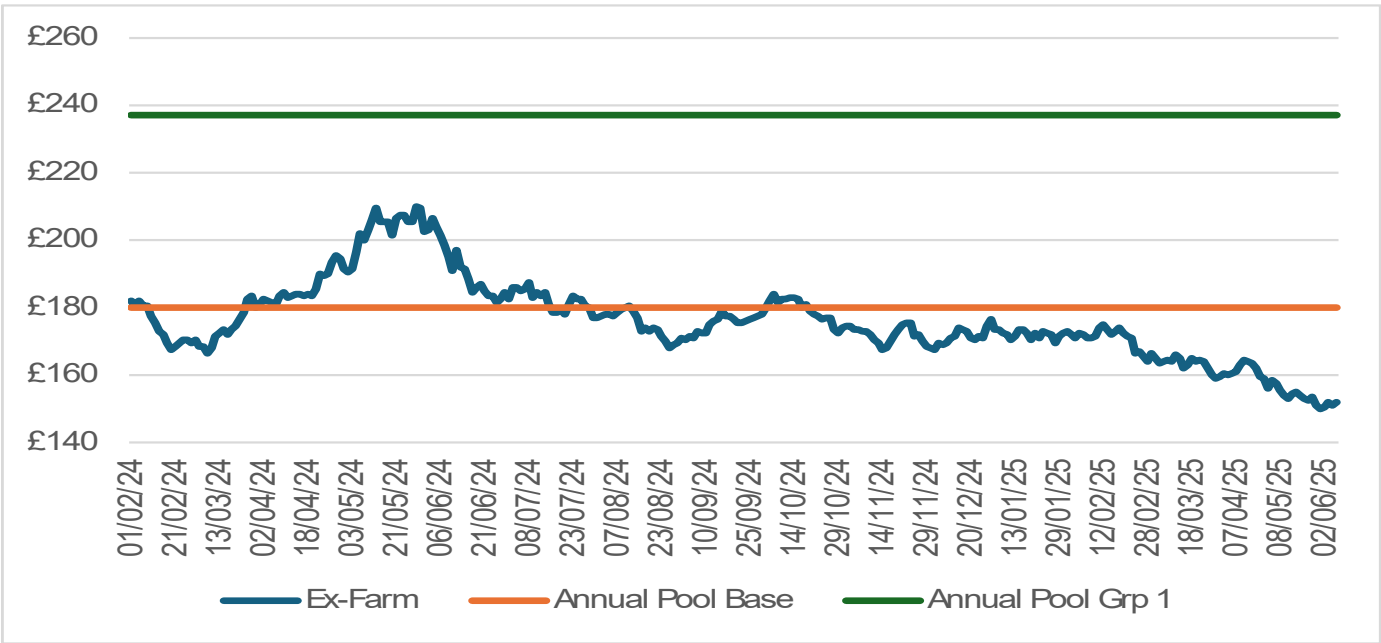
The established Camgrain and Frontier consumer relationships have been essential in helping to capture value and allow effective execution of the pool sales.

Group 1 Milling Protein Claims and Bonuses

From	To	Claim/Bonus
0	11.69	Low Grade
11.7	11.79	-40
11.8	11.89	-30
11.9	11.99	-25
12	12.09	-10
12.1	12.19	-9
12.2	12.29	-8
12.3	12.39	-7
12.4	12.49	-6
12.5	12.59	-5
12.6	12.69	-4
12.7	12.79	-3
12.8	12.89	-2
12.9	12.99	-1
13	13.09	0
13.1	13.19	0.5
13.2	13.29	1
13.3	13.39	1.5
13.4	13.49	2
13.5	13.59	2.5
13.6	13.69	3
13.7	13.79	3.5
13.8	13.89	4
13.9	13.99	4.5
14	14.09	5
14.1	14.19	5.5
14.2	14.29	6
14.3	14.39	6.5
14.4	14.49	7
14.5	14.59	7.5
14.6	14.69	8
14.7	14.79	8.5
14.8	14.89	9
14.9	14.99	9.5
15 +		10

Marketing Director's Report - Simon Ingle (continued)

Ex-farm prices for the pool period vs Camgrain Feed Wheat Annual pool and Group 1 price



A summary of Wheat Pool Prices

Pool Payments (£/t)	Store Annual	Store Late	Store Biannual	Store Winter
Group 1 Milling	£237.04	£210.14	£247.30	£245.00
Warburtons	£220.04	£210.14	£230.30	£235.00
Group 2 Milling	£215.04	£200.14	£225.30	£225.00
Cleaned Wheat	£188.04	£178.14	£198.30	£195.00
Group 3 Soft	£200.04	£190.14	£210.30	£205.00
Group 4 Soft	£198.04	£188.14	£208.30	£205.00
Group 4 Hard	£183.04	£173.14	£193.30	£189.00
Feed Wheat	£180.04	£170.14	£190.30	£185.00
Low Grade Milling	£192.04	£180.14	£202.30	£199.00

Oil Seed Rape

Both the EU and UK oilseed rape crops were expected to be lower in 2024. The UK crop at around 800,000 tonnes was notably lower than the 1.2 million tonnes in 2023, and the EU crop around 17 million tonnes from over 20 million tonnes in 2023. This presented a near record import need and, on the face of it, a bullish market outlook, but the backdrop to global oilseeds was a sharp increase in world soybean production. This was expected to reach 425 million tonnes up 30 million tonnes on the year. However, given the small UK and EU oilseed rape crops, we remained reluctant to place any pool sales below £400 per tonne pre-harvest. Ukraine had an oilseed rape crop 800,000 tonnes down on the year at 3.8 million tonnes but, despite this smaller crop, proved an aggressive early exporter to the EU that kept oilseed rape prices in check during the early autumn.

The step change for higher values came when it became

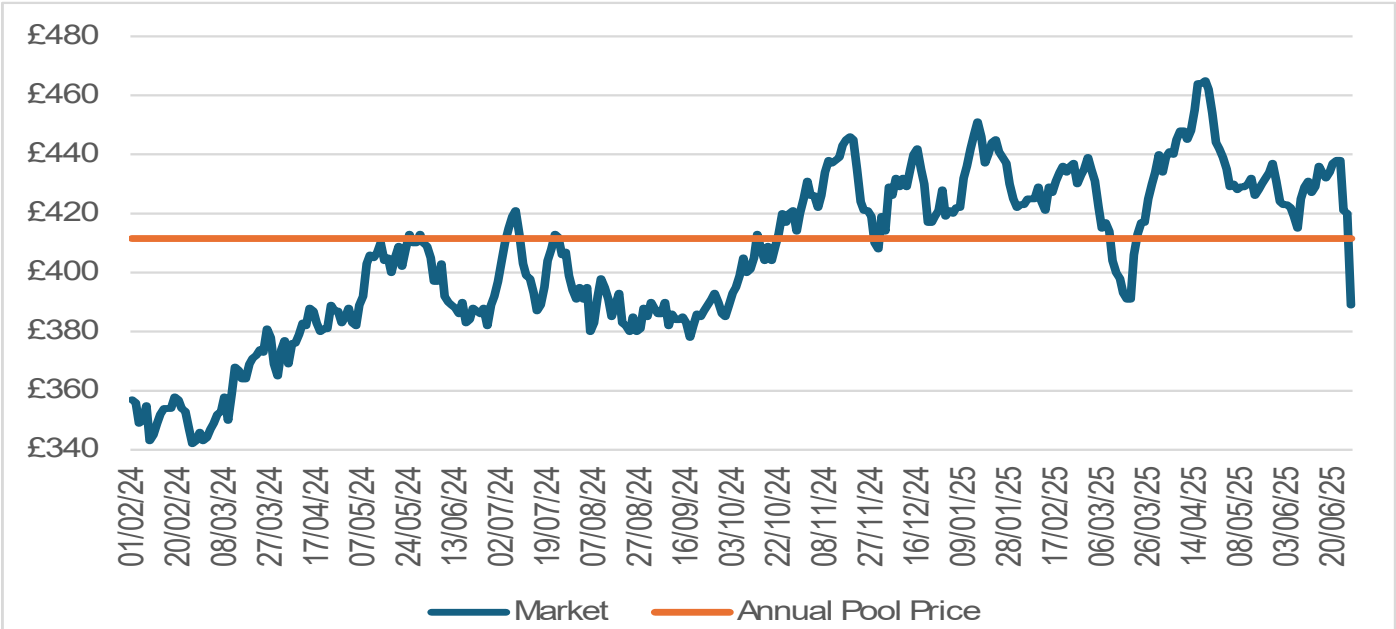
apparent EU Sunseed and Asian Palm oil production would be notably down on expectations. The Sunflower crop seen at 8.5 million tonnes was 1.4 million tonnes down on the year. The sharp drop on availability left EU crushers needing to source alternatives such as plentiful, cheap soybeans. However, bottlenecked oilseed rape supply drove prices higher above £400 per tonne and created pool selling opportunities.

Later oilseed rape prices were kept in check by plentiful soybeans and questionable Chinese demand. US President Trump's tariffs did little to boost market confidence and resulted in a significant sell off for Canadian canola which impacted negatively on global oilseed rape prices.

However with crops in store, we could be patient and wait for market recovery; Euro and Sterling strength limited price gains for our final sales.

Marketing Director’s Report - Simon Ingle (continued)

Ex farm prices for the pool period vs Camgrain OSR Annual pool



Beans

Relative to other commodities, the UK bean market has proven to be flat throughout the marketing period. There has been plentiful supply meeting lack lustre demand with few export opportunities to add an injection of demand to help tighten supply and boost values. The high bean prices during the previous season led some domestic consumers to switch to alternative cheaper protein sources. The Frontier dehulling plant in Nottingham has provided a unique outlet for feed beans due to consistent demand from the fish food industry. The feed bean annual pool price is £207.35.

Finally, may I take this opportunity to thank you for your continued commitment to Camgrain’s pools and wish you a successful 2025 harvest; extraordinarily, 2025 wheat harvesting is already underway, and I am pleased to report that we already have 2025 pool sales made above the current market.

A Summary of the other Annual Pool Prices

Pool Payment (£/t)	Store Annual	Store Late	Store Winter
Oilseed Rape	£411.54	£414.54	£407.39
Linseed	£496.47	£500.47	£490.14
Field Beans	£207.35	£208.35	£209.24
Peas (HC)	£365.44	£365.44	
Rye	£186.49	£171.49	£182.33



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Oat Report – Jonathan Hoyland, Frontier Agriculture Ltd

In the spring of 2024, crop 2023 oats were reaching some record high values driven by poor harvests in Spain and Scandinavia, with an EU crop down around 25% and of below par quality. UK values had reached import parity due to the over exporting between July 2023 and Christmas of that year. Easter 2024 was when we first started marketing members’ 2024 oats, even before the crop was in the ground. Further sales were made in June 2024 as the potential of the crop became more certain even though the crop was sown late. Buyers were buying because they saw a price that was £50 per tonne less than the crop 2023 price which they were having to buy to finish off their 2023/24 crop year volume. Therefore, we went into harvest 2024 with some higher-than-normal percentages sold. The winter pool particularly benefited and achieved over £200 per tonne.

As soon as the first English farm sample results were available to Frontier, we could see this was a high yielding/ high quality crop and we made more sales. During harvest, prices fell nearly £70 per tonne (of which £25 per tonne was in one week) to the low £140s ex-farm by the end of September, as it became apparent the UK had a bumper crop.

With Scandinavia also harvesting a much-improved crop compared with their 2023 one (it was better than average in the end) come October, there was little to no opportunity for oats prices to improve. The general grain complex prices were moving lower, breakfast cereal demand was very sluggish, and it was looking like there was some unsold crop 2023 oats still in the system in parts of Europe to go with the ample supplies of crop 2024. Prices reached a low on-farm of around £140 to £145 per tonne in June 2025.

A Summary of the Oat Pool Prices

Pool Payments (£/t)	Store Annual	Store Late	Store Winter
Milling Oats	£183.58	£150.58	£203.92



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Barley Report – Westly Garner, Frontier Agriculture Ltd

Unlike the UK wheat crop, a reasonable sized exportable surplus of barley was produced in 2024. While the area sown to winter barley fell around 70,000ha in the autumn of 2023 due to the wet weather, the spring barley area was up 130,000ha therefore producing a crop around 350,000t bigger than crop 2023 at 7.2 million tonnes. UK feed barley prices were held up for much of the season by the higher feed wheat prices due to the import requirement needed to balance the UK wheat supply and demand balance sheet. However, to drive sufficient feed barley usage by UK feed compounders, the feed barley price had to fall to £30 per tonne below the feed wheat price to enable enough demand to be created. This impacted the price of feed barley relative to feed wheat. There was also the ergot issue to contend with by the storage team which feed barley had not suffered from much in the past.

Feed barley prices faded along with wheat prices after Christmas; adding to this pressure was a very subdued malting barley market.

This market, in the UK and across Europe, suffered from reduced demand by the malting/brewing and distilling sectors for most of the marketing year. This is for several reasons; cost of living issues has reduced consumption across the EU, a feeling that younger drinkers may not be so keen to indulge in drinking alcohol and, finally, especially affecting the whisky market, the effect of Trump’s tariffs talk/action. To add to these pressures of lack of demand, was the very high supply of malting barley crop 2024 gave us. Even though many crops were sown relatively late, growing conditions proved very good.

Eventual yields were high all over England and the quality was exceptional. It inevitably resulted in the malting barley premium sliding to almost nothing in vast swathes of the country come the spring of 2025. Non-mainstream varieties of malting barley were particularly difficult to get away from for a malting barley premium.

By the end of the season some maltsters were openly selling malting barley stocks as feed barley as they struggled to take all their purchases by the end of the 2024/25 season. Where they could, they negotiated carries of many tens of thousands of tonnes into the autumn/winter period of 2025 and will use those supplies then. The 2024 glut of good quality barley will, probably, have some influence of the 2025/26 marketing year.

A Summary of the Barley Pool Prices

Pool Payments (£/t)	Store Annual	Store Late	Store Winter
Laureate (Max 1.85N)	£182.39	£172.39	£181.34
Planet (Max 1.85N)	£182.39	£172.39	£181.34
Craft (max 1.85N)	£177.39	£167.39	£176.34
Electrum (Max 1.85N)	£163.39	£153.39	£168.34
Feed Barley	£157.39	£147.39	£156.34



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Organic Report – Tom Wood, Robin Appel Ltd

Well, what a difference 12 months makes! Rather than reporting that the organic market is in the doldrums like the conventional market, I am delighted to report that the organic sector is a shining light of optimism and demand for organic grain continues to firmly outstrip supply. The most recent Soil Association figures suggest a 7.3% growth in organic sales, with baking and breakfast cereals experiencing 11.7% growth respectively and whilst organic beer sales remain flat, the consumption of organic beer on the continent continues to grow! These figures really do buck the trend of what would be expected during a cost-of-living crisis, we can all remember the 2008 crash which halved the organic market overnight. I am not sure if we should be thankful to some celebrities highlighting the provenance and production methods in food and farming, or the increased focus and negative press around 'ultra processed foods', either way I am sure we all agree, this is very positive for organic growers and the overall sector. It should also be noted that whilst organic consumption is increasing the area of certified organic land is static at best, this should give confidence to growers to maximise output in the next few years. As always, a huge thanks must go to the Camgrain team, for working exceptionally hard on cleaning, blending and grading of organic crops from the 2024 harvest, this combined effort has been pivotal in enabling us to deliver the pool results listed below.

Organic Wheat

With a decent tonnage of organic wheat delivered into store, and the availability of some higher protein UK organic spring wheat, the stores have done a fantastic job with bulking and blending, this has enabled us to offer homogenous organic milling wheat to the millers, which was well received and has enabled us to achieve an organic milling wheat pool price of £346.03. I am delighted to report that we were able to lower our cut off for organic milling wheat down to 10% protein. We continue to successfully deliver organic low protein winter wheats (8-10.5% protein), so where possible we have accessed low grade milling and malting markets to help us achieve an organic feed wheat pool price of £296.03.

A Summary of the Organic Pool Prices

Pool Payments (£/t)	Store Organic
Organic Feed Wheat	£296.03
Organic Milling	£346.03
Organic Malting Barley	£310.43
Organic Oats	£300.00

Organic Barley

Another fantastic year for organic malting barley, with all organic Laureate and Westminster achieving a malting premium. We continue to expand our customer base, supplying growing demand from maltsters and brewers in Europe for the fantastic and reliable quality of UK grown organic malting barley, where other origins might not be so consistent and reliable. All the organic Westminster went onto a 2,000t vessel in May, for our long-standing customer from Sweden, incidentally they have already requested another cargo of UK sourced malting barley from 2025 crop. On the back of this success story, we are delighted to be able to report an organic malting barley pool price of £310.43.

Organic Oats

Yet again, the Stratford store has worked exceptionally hard to clean and grade organic spring oats, whilst most had a higher level of black seeds than the millers will accept in the sample, no further weight loss has been applied to the nett weights received for this extra cleaning to be able to market the crop. The organic Mascani was of exceptional quality, and we are pleased to share that some of the stock went to our oat drink factory in Shepton Mallet and could be in a retailer's shelf near you now! With all this in mind, we have been able to achieve an organic milling oat pool price of £300.

Organic and Inconversion (in-con) feed grains

We are working with several domestic feed compounders and continue to handle any in-con and feed grains not mentioned above.

Finally, I would like to take this opportunity to thank you for your continued support and wish you well for the forthcoming harvest. If you wish to discuss anything further or would like to discuss markets at any time during the season, please do not hesitate to contact me.



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Group CEO - Simon Willis

As I write this report, grain markets are in the doldrums with harvest prices for combinable crops being very disappointing and, for some farmers, below the costs of production. However, the 'futures' prices look more encouraging, and there is clear value in storing grain rather than selling off the combine this harvest. Furthermore, who knows what might happen globally in the next 12 months? So, on behalf of all our Camgrain pool members, I hope there are appropriate price rallies to sell into!

The current low prices for grain are also reflected in our late marketing results for this year, with the best prices achieved by the winter pools, and the lowest shown in the late pool, reflecting the marketing dynamic and downward slide in grain value during the marketing periods. Given the challenging conditions, I would particularly like to thank and recognise Simon Ingle for his foresight in selling the majority of the Group 1 premium early in the marketing cycle and Jonathan Hoyland and Westly Garner for seeking out value in a challenging and over-supplied malting barley market.

Tom Wood at Robin Appel continues to deliver good value to our organic growers and, unlike the conventional marketplace, the organic demand continues to outstrip supply and hold up market values.

For those of you wish to take more control and take on the risk of pricing your grain in Camgrain, we will continue to allow members the opportunity under DES (Direct Exchange Sale) to sell their feed wheat in Camgrain via the futures market

In this year's harvest newsletter, I wrote of our space utilisation plans with the sole intent of maximising the value we can obtain for your crop and, whilst I appreciate the majority of members would rather simply deliver to their 'local' store, I can assure members we only move or displace grain where it makes sense and fits with the bigger picture which aims to maximise the value of your crop.

We continue to invest in cleaning, drying and colour sorting equipment ensuring that Camgrain remains a preferred supplier in the food supply chain. We retain samples of every load we receive, so if you are ever unhappy about the test results, you are welcome to visit us, see how we work and re-test the sample for yourself. I know that finding ergot or other quality issues in your grain is never going to make us popular, but I can assure you that any crop quality issues are always reported exactly as we find them. This year we have had to operate 24 hours a day, 7 days a week to maximise the quality of our members' grain, and I would like to thank Dan, Karen, and all the Operations team for their continued focus on delivering great quality products day in, day out, all year round.

Finally, with the desire to improve our lines of communication to you, we have this year set up a Camgrain 'WhatsApp' Channel. Please subscribe to the channel so in the future you can access all Camgrain communications easily from your mobile. If you don't know how to do this, simply click on the WhatsApp link on our website footer, either from your home PC or from any smartphone.

Please keep in regular contact with Nicki and the Membership team and we will do our very best to help and support you.

I wish you all a safe and productive harvest.



Simon Willis

Group CEO

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