

What About Brexit?



Brexit: State of Play

- Brexit timeline (as things stand on Nov 26th 2019)
 - Brexit stalemate in Westminster
 - UK granted extension to January 31st 2020
 - UK Election Dec 2019
 - Election outcome uncertain
 - 1. Tory majority – Push for quick exit from EU
 - 1. But fast track EU/UK trade deal unrealistic
 - 2. Labour (or coalition) majority
 - 1. Renegotiation and Referendum
 - 3. Hung parliament
 - Continued chaos
- Uncertainties attached to all 3 outcomes



Brexit Working Assumption

- Our Brexit Working Assumptions for 2020
 - UK either requests further extension or exits under a transition arrangement
 - Brexit therefore has no immediate (2020) impact on EU/UK trade relations
 - Brexit has no impact on agricultural markets in 2020
- Later we will discuss implications of alternative outcomes

