



MARKETS – DAILY COMMENTS & DRIVERS

Nov 20 Matif Closed up €0.25. The roller coaster ride on Brent Crude continues as it rose 3% to \$40.53/bar on Tuesday, supported by hurricane supply disruptions in the US, but demand concerns loomed as energy industry forecasters predicted a slower than expected recovery from the pandemic. Soybeans futures turned lower after making new highs for the year after continued buying by China. Futures were overbought and supply bears feel China may switch to Brazilian beans until after the US crop is harvested. Palm oil futures climbed to an 8-month high due to increased buying from China and India. EU Wheat futures fell on Tuesday to near 2-week lows, pressured by a pullback in the US and Russian prices and slack demand in France due to lower production reducing export availability. There were no cargoes due to be loaded this week in the main export hub of Rouen.

Positive Market Drivers - EU OSR 20/21 production seen at 16.1mil/t. Global 20/21 oilseed production is seen at 699mil/t with soybeans accounting for 366mil/t. Veg oil usage to rise 3.2% (China/India), Reduction in Crude Oil production (OPEC). Increase in Palm oil blending in Biodiesel in Indonesia/Malaysia. Lower area of OSR across the EU. Chinese bean demand 96mil/t.

Negative Market Drivers - The 2020 Brazilian Soy crop seen @ 132mil/t up 4%. Global Soybean production seen @ 363mil/t. US 2020 crop seen rising to 425mil/bu with a carry out 610mil/bu versus 425mil/bu previously. World ending stocks seen up at 95.3mil/t versus 95mil/t last year.

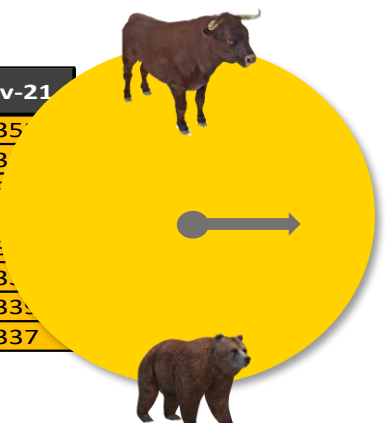


“United Oilseeds – Proudly Supporting British Farming”

UOM OPINION – OILSEED RAPE/PULSES/LINSEED/OATS

Nov 20 Matif opened €2.50 up. Imports into the UK are set increase once the Erith plant gets back up and running hopefully in October, this may take the pressure off prices in the short term. Currency is our friend at the moment, adding around £12/t to the ex-farm values. Obviously, this can change at a moments notice depending on Boris Johnsons Brexit negotiations. Import costs will dictate the level paid on the farm, with crusher not looking to pay a carry, crush margins do not look as good in the second half of the season compared to now. Blue pea prices seem to have plateaued as buyers fill their positions, only the greenest samples will make export quality and then we must compete with Canadian imports. Linseed quality looks good however yields are variable from field to field. Prices vary depending on haulage between £350 and £360 for Sep/Dec 20.

Delivered OSR Prices	Daily Change	Sep-20	Oct-20	Nov-20	Dec-20	Feb-21	May-21	Harv 21	Nov-21
Erith	£3.00	£355.00	£360.00	£361	£362	£364	£367	£342	£35
Liverpool	£3.00	POA	£360.00	£361	£362	£364	£367	£342	£3
Chettisham	£3.00	£352.00	£357.00	£358	£359	£361	£364	£339	£
Hull	£3.00	£351.00	£356.00	£357	£358	£360	£363	£338	£
Berwick/ Tees Port	£3.00	£346.00	£351.00	£352	£353	£355	£358	£333	£
Dundee	£3.00	£342.00	£347.00	£348	£349	£351	£354	£329	£3
Peterhead/ Montrose	£3.00	£342.00	£347.00	£348	£349	£351	£354	£329	£33
Inverness	£3.00	£340.00	£345.00	£346	£347	£349	£352	£327	£337

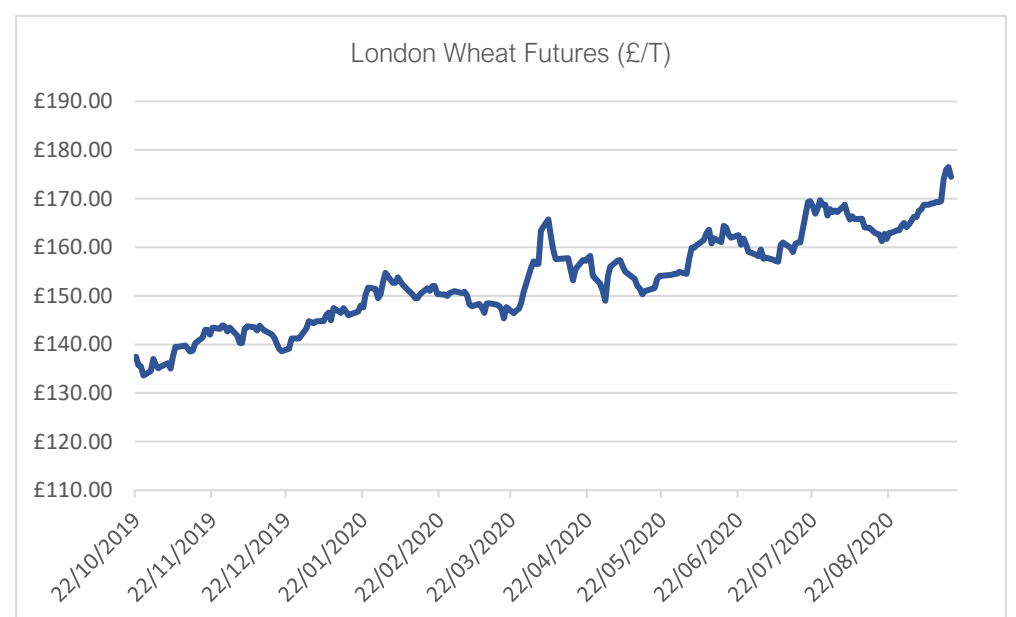
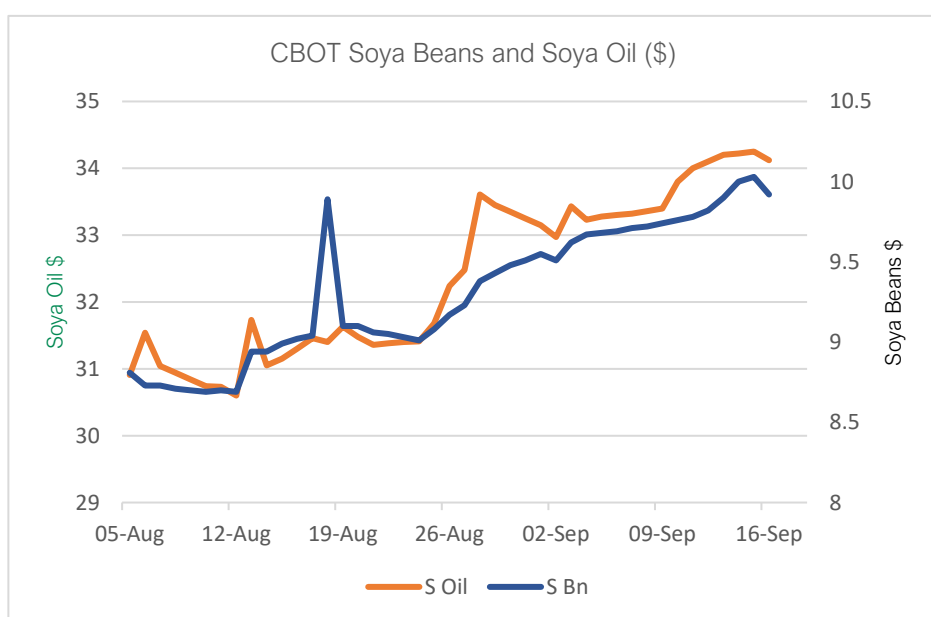


UOM OPINION – BREAK CROPS/ FORAGE

Hubbard's Seeds have an extensive spread of Tree species to choose from and are offering bundles of tree whips with protective biodegradable cones and canes, we also have Hedging bundles to satisfy all needs. Call your Area Manager to get price and options. We are also supplying cereal seed and forage crops to our trading members. Call the Devizes office on 01380 729200 for the latest information.

Beans D/d	Sept 20	Nov 20	Dec 20	Jan 21	Feb 21
Chettisham	£207	£209			
Avon					
Ipswich	£207	£209			
Wrexham					

MARKET TRENDS & CURRENCY



Chicago Futures			
Soya Beans (\$/but)	\$9.92	Nov-20	\$0.25
Soya Oil (cuts/lb)	\$34.12	Oct-20	\$0.80
Soya Meal (\$/T)	\$315	Oct-20	\$8.00
Rape Meal (ex mill)	£210	Oct20	£0.00

UK (ICE) Feed Wheat	£/T	CHANGE (£)
Nov 20	£174.50p	£0.25p
Jan 21	£175.35p	£0.15p
March 21	£176.30p	£0.40p
May 21	£177.25p	£0.25p

