



On Thursday night the Aug '22 Matif settled down €5.25 at €694, whilst the Nov '22 contract settled down €7 at €694.75. On the CBOT, the 3 legs of the soy complex settled mixed, breaking their 4-day upwards trend. On the August contracts, beans trimmed 11c to settle at \$15.60/bu, oil fell 2.49c to settle at 67.01c/lb, and meal gained \$6.2 to settle at \$435.5. On the Bursa Malaysia, September crude palm oil gained 7R (£1.3) to settle at 4,910R (£919). US weather maps show rain in northern plains and the Midwest next week, with temperatures beginning to rise, 2–5-week mapping suggests Midwest rains to remain at normal levels, with temperatures at normal verging above normal. On the Dalian, September soybeans fell 26CNY (£3.2) to settle at 5,996CNY (£739), meal gained 22CNY (£2.7) to settle at 3,901CNY (£481), whilst oil fell 60CNY (£7.4) to settle at 10,292CNY (£1,268). Macro-economic factors continue to lead headlines and are undoubtedly playing a role in driving volatility within commodity markets. The US benchmark index, the S&P 500, has recorded the worst Q1 & Q2 since 1970, falling 20.6%. Whilst the industrial index, the Dow Jones, fell over 15% in the first half of the year, which is the biggest drop for Q1 & Q2 since 1962. Globally central banks are acting to calm inflation by hiking interest rates, and fears economies are set to slide into recession conditions abound. Recession fears are weighing on the energy markets, September Brent crude began the day trading between \$109-\$110/b before sliding to \$108, leaving the oil benchmark on track for a 3rd week of losses. OPEC+ concluded their two-day meeting yesterday, agreeing to increase monthly production by 648k bpd in July & August, however, as expected, refused to discuss output policy from September onwards.

Positive Market Drivers – USDA figures released yesterday see U.S. soybean planting area to be 88.325m acres, below estimates of 90.466m acres. French soft wheat area harvested up 2% w/o/w at 5%, conditions seen unchanged at 64% good-to-excellent, however yields estimated to be 6.95t/ha, down 12% y/o/y. Spanish oat production for H22 seen to be down 20-25%, with weights averaging around 46kg/hl; could provide a supportive note amidst what is expected to be an overall good European harvest.

Negative Market Drivers – China to sell 500kt of soybeans from reserves into domestic market, putting new US export sales seemingly out of the picture in the near term. U.S. quarterly soybean stocks seen to be 971m/bu, above estimates of 965m/bu. Amspec estimate Malaysian palm oil exports at 1.179Mt, up 13% month on month.

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UOM OPINION – OILSEED RAPE/PULSES/LINSEED/OATS

Yesterday we noted how farming groups, spearheaded by the Mesa de Enlace, in Argentina are planning to halt farm exports for 24hrs on July 13th, in protest at the effect that Argentina's 60% inflation rate has had on fuel and fertiliser prices. In the meantime, Argentinian truck drivers have also been protesting at high fuel prices, with pickets and barricades being erected throughout the province of Santa Fe, to prevent trucks accessing the ports of Rosario. Rosario is the point of departure for 80% of Argentina's agricultural exports, due to its strategic location on the Parana River which enables swift access for cargoes to the Atlantic. Argentina is the world's largest exporter of soybean meal, exporting 28.2Mmt in MY21/22, and soybean oil, exporting 5.53Mmt in MY21/22. Due to these protests export terminals in Rosario on June 29th received only 889 trucks, a 76% drop for the day year-on-year. Leading the head of the Buenos Aires exporters and crushers chamber, the CIARA-CEC, to estimate that 400k m/t of grains and oilseed products have been prevented from reaching export due to the obstructions caused by the protests. Whilst the protests remain ongoing in southern Santa Fe, they are understood to have eased in the immediate vicinity surrounding Rosario. As a result, the number of trucks entering Rosario increased by 70% yesterday, although this still accounts for a shortfall of 1,500 under normal transit volumes. The easing of protest action comes after the transport ministry agreed an 11th hour compromise with strike breaking groups to raise grain freight rates by 25%. However, the UNTRA truckers' union has dismissed this rate increase as insufficient, despite opting to relax many of the barricades put in place surrounding Rosario. It is hoped that the arrival of additional fuel imports into Argentina over the next 2 weeks will help to ease immediate shortages. Russian forces have withdrawn from Snake Island, ceding control to Ukrainian forces following months of bombardment. Snake Island, although only 0.17km square occupies a key strategic position within the north-western sector of the Black Sea. Russian control of the island would have allowed them to instal long-range missile systems which would have been in range of Odesa, and the key Romanian port of Constanta (from which cargoes have been sailing whilst Odesa remains under bombardment). Russian warships remain dominant in the Black Sea so this is unlikely to immediately allow grain exports to resume but reclaiming this small patch of rock could be an important step ahead of the Ukrainian harvest.

Delivered OSR Prices	Daily Change	Jul-22	Harv-22	Sep-22	Nov-22	Feb-23	May-23	Aug-23
Erith	-7	POA	585	588	590	593	596	555
Liverpool	-7	POA	585	588	590	593	596	555
Chettisham	-7	POA	582	585	587	590	593	552
Hull	-7	£597	580	583	585	588	591	N/A
Berwick	-7	POA	572	575	577	580	583	542
Dundee	-7	POA	565	568	574	577	580	535
Peterhead	-7	POA	565	568	574	577	580	535
Inverness	-7	POA	563	566	572	575	578	533

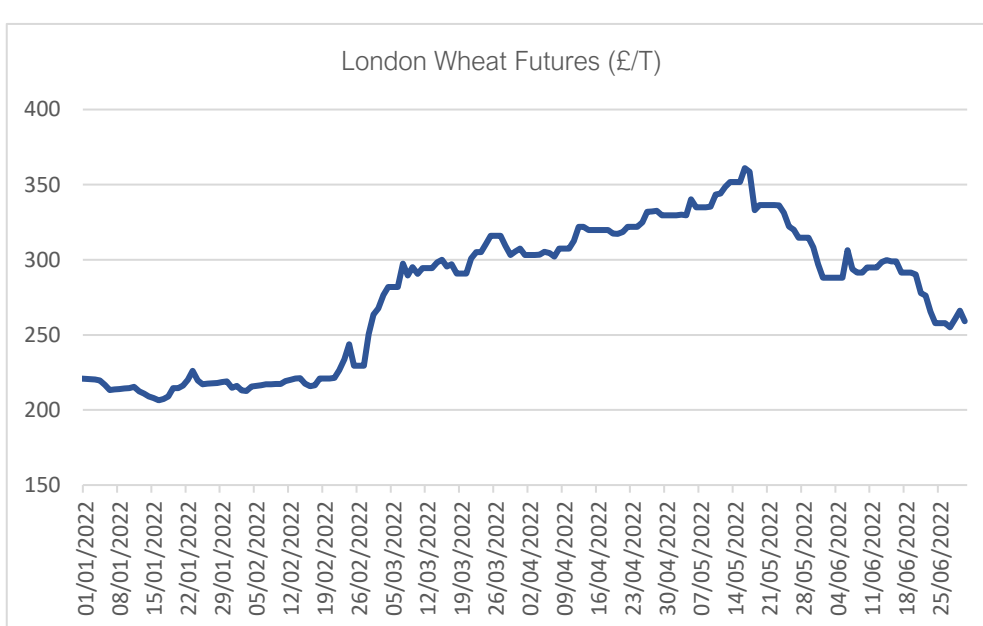
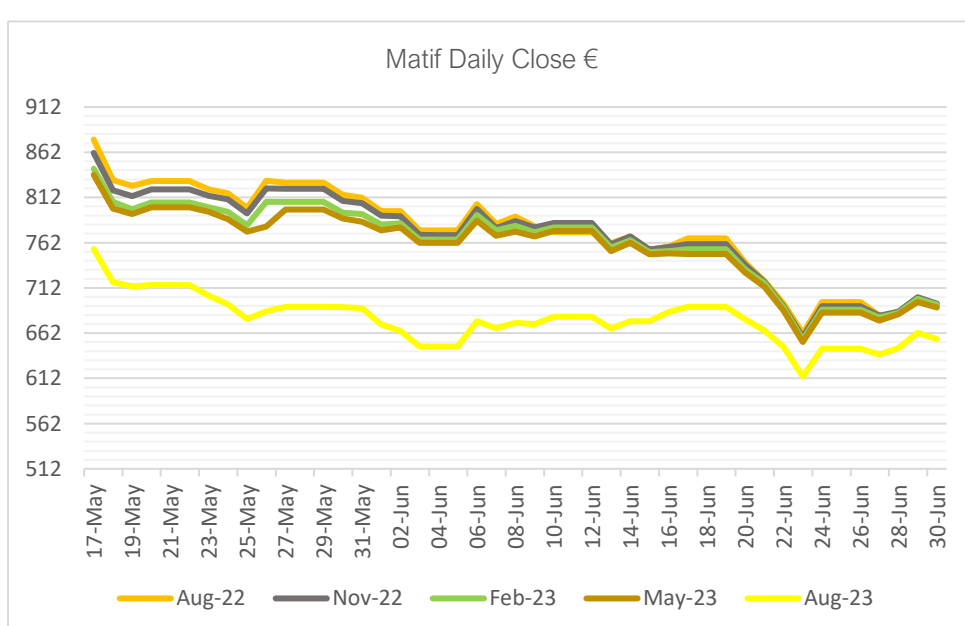


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Beans D/d	Mar-22	Apr-22	May-22	Jun-22	Sep-22
Chettisham					
Avonmouth					
West Country					
Wrexham					

MARKET TRENDS & CURRENCY



Chicago Futures	\$	Month	Change \$
Soya Beans (\$/bus)	\$16.75	Jul-22	+6c
Soya Oil (cents/lb)	69.93c	Jul-22	-2.67c
Soya Meal (\$/T)	\$469.9	Jul-22	+\$6.7
Rape Meal (ex-mill)	£295	Nov/Dec/Jan	+£2

UK (ICE) Feed Wheat	£/T	CHANGE (£)
Jul - 22	£259.05	-£6.95
Nov - 22	£275.55	-£6.95
Jan-23	£278.15	-£6.90
Mar-23	£279.95	-£6.80

