



On Monday, MATIF May-25 rapeseed opened at €511.75 and traded between highs of €522.25 and lows of €511.25, before settling at €519, up €3.50 on Friday's settlement.

- On the CBOT, all 3 legs of the soy complex made gains yesterday. May-25 soybeans gained 15.2c to settle at \$10.72/bu, soy oil gained 0.45c to settle at 46.97c/lb, whilst soy meal gained \$2.4 to settle at \$312/t. **Price Impact – Positive**
- On the Bursa Malaysia, May-25 crude palm oil gained 83RM to settle at 4,281RM. **Price Impact – Positive**
- The Dalian is closed until tomorrow for the Spring Festival.
- Nearby (Apr-25) Brent crude settled up 29c at \$75.96/b. **Price Impact – Mixed**
- Yesterday marked Brent's lowest close since Jan 2nd, after the March contract expired at a premium on Friday, focus in the energy markets remains firmly on the growth & demand implications of sweeping tariffs announced by President Trump at the start of the week.
- Benchmark European natural gas gained 56c to settle at €53.8/MWh (Mar-25). **Price Impact – Negative**
- Indian palm oil imports fell to near 14-year lows in Jan-25, down 46% m/o/m to 272kt. Soy oil imports have risen 4% m/o/m, whilst sun oil imports have risen 9.5% m/o/m, although overall veg oil imports have fallen by 15.6% m/o/m. **Price Impact – Mixed**
- StoneX estimate 24/25 Brazilian soybean production at 170.89Mmt, down from 171.4Mmt in their previous estimate. **Price Impact – Positive**
- Celeres estimate 24/25 Brazilian soybean production at 174Mmt, up from 170.8Mmt. **Price Impact – Negative**
- EU Commission data places 24/25 EU OSR production at 16.9Mmt, with imports at 5.8Mmt. **Price Impact – Mixed**
- AgRural estimate 24/25 Brazilian soybean harvest at 9% completion, up from 4% last week but down from 16% last year. **Price Impact – Mixed**

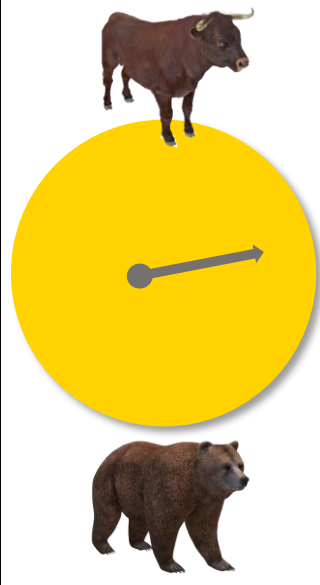
Hubbards Seeds

With an appreciation for the environment and a focus on sustainable agriculture, Hubbards Seeds are proud that all our trees and hedges have local provenance and are sourced from Britain. In doing so, Hubbards provide their farmers with sustainable options that reduce disease risk.

AUTUMN 2024 SPECIAL

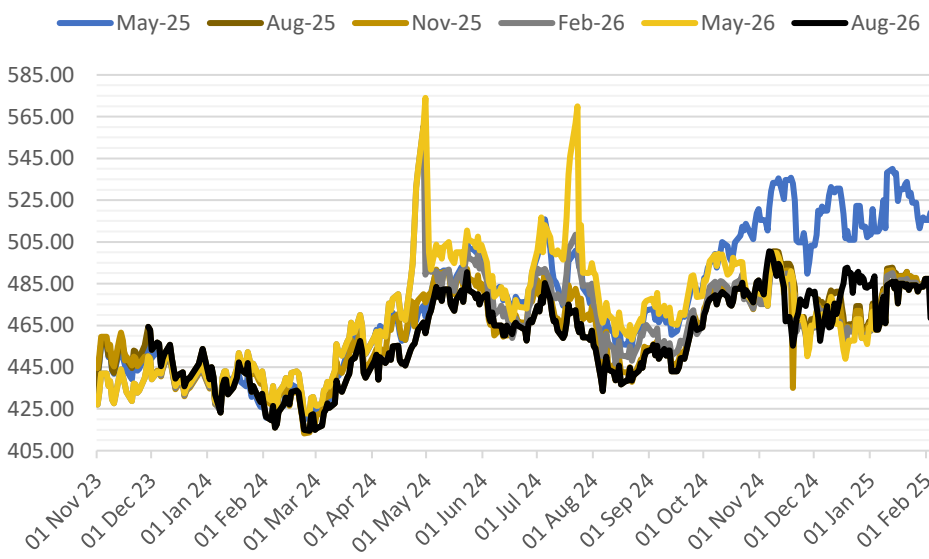
Standard hedging prices are frozen at 2023 rates: Hawthorne, Blackthorn, Crabapple, Dog Rose, Hazel & Field Maple.

Delivered OSR Prices	Daily Change	Feb-25	Mar-25	Apr-25	Aug-25	Nov-25
Erith	£2	£434	£439	£444	£414	£423
Liverpool	£2	£434	£439	£444	£414	£423
Chettisham	£2	POA	POA	POA	POA	POA
Stratford	£2	£429	£434	£439	£409	£418
Berwick	POA	POA	POA	POA	POA	POA
Dundee	£2	£414	£419	£424	£392	£401
Montrose	£2	£414	£419	£424	£392	£401
Peterhead	£2	£414	£419	£424	£392	£401
Inverness	£2	£414	£419	£424	£392	£401



MARKET TRENDS & CURRENCY

MATIF OSR Daily Settlement €/t



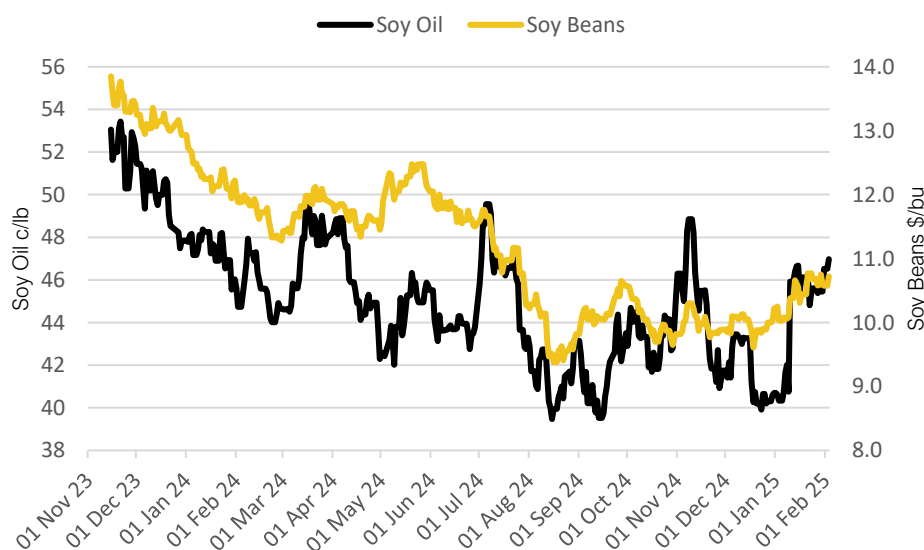
Nov-24 ICE London Feed Wheat Daily Settlement £/t



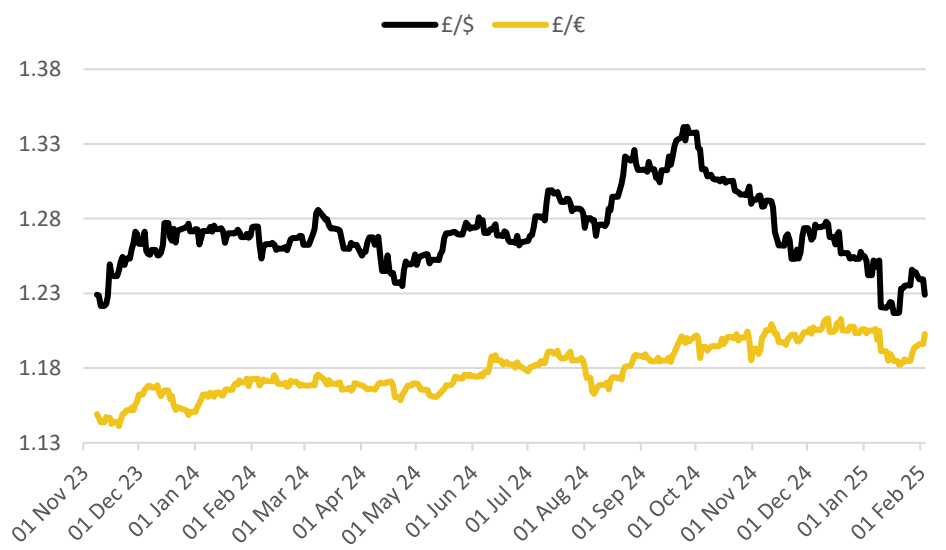
CBOT US Soy Complex – Settlement 03.02.2025			
Contract	\$	Month	Daily Change
Soybeans (\$/bu)	\$10.72	May-25	+15.2c
Soy Oil (c/lb)	46.97c	May-25	+0.45c
Soy Meal (\$/T)	\$312.00	May-25	+\$2.40

ICE London Feed Wheat – Settlement 03.02.2025		
Delivery Month	£/t	Daily Change
Mar-25	£183.45	+£0.10
May-25	£188.60	+£0.10
Nov-25	£194.70	+£1.05
Jan-26	£197.50	+£1.05

CBOT US Soy Beans & Soy Oil



Exchange Rates: GBP / USD & GBP / EUR



Hubbards Seeds – BREAK CROPS, TREES, HEDGES & FORAGE

Hubbards Seeds have a wide range of options when looking at planting trees or replacing hedges. We have exclusive Grass mixtures, Maize seed and Cereals for the Autumn and Spring seasons. We are also heavily involved in Countrywide Stewardship options; whether Mid or Higher tiers we can help you make the right decisions. For up-to-date information please call your Area Manager who will be happy to help. Call the Devizes office on 01380 729200 for the latest information.