



On Friday, May-24 Matif opened at €412.00, and traded between highs of €419.50 and lows of €408.50, before settling at €418.00, up €5.50 on Thursday's settlement.

- On the Chicago board of trade, Mar-24 soybeans gained \$0.10/bu to settle at \$11.83/bu, soy oil lost 0.68c to settle at 47.26c/lb, whilst soy meal fell \$0.30/T to settle at \$346.80/T. **Price Impact – Negative**
- Nearby (Apr-24) Brent crude gained \$0.56 to settle at \$82.19/bbl. **Price Impact – Positive**
- The number of short (bearish) positions being taken by speculative Managed Money in Chicago soybean futures continued to increase last week, reaching 165.8k short contracts, the largest short position held since February 2020. **Price Impact – Negative**
- In Chicago corn, Managed Money also continued to build a short position, with 462.3k contracts the largest short position held since May 2019. **Price Impact – Negative**
- The pound finished last week at £1=€1.1709, in what was a week of relative constancy for currency, stabilising at 6 month highs. **Price Impact – Mixed**
- On Friday, Brazilian organisation Conab lowered their forecast for the 2023/24 soybean crop by 5.86Mt to 149.4Mt, due to a reduction in both planted area and yield estimates. In context in the February WASDE, the USDA reduced their forecast by just 1Mt to 156Mt. **Price Impact – Positive**
- Conab also reduced their forecast for corn production, down 3.91Mt to 113.69Mt due to a reduction in the safrinha planted area estimate by 3.2%. Again, the USDA maintained a more optimistic view of Brazilian production in the February WASDE, with an estimate of 124Mt, down 3Mt. **Price Impact – Positive**

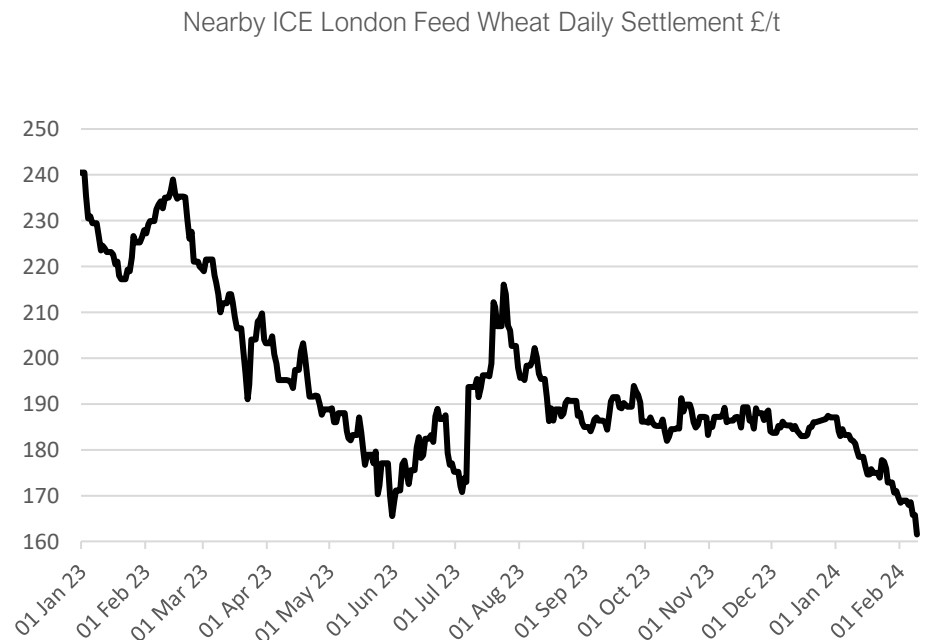
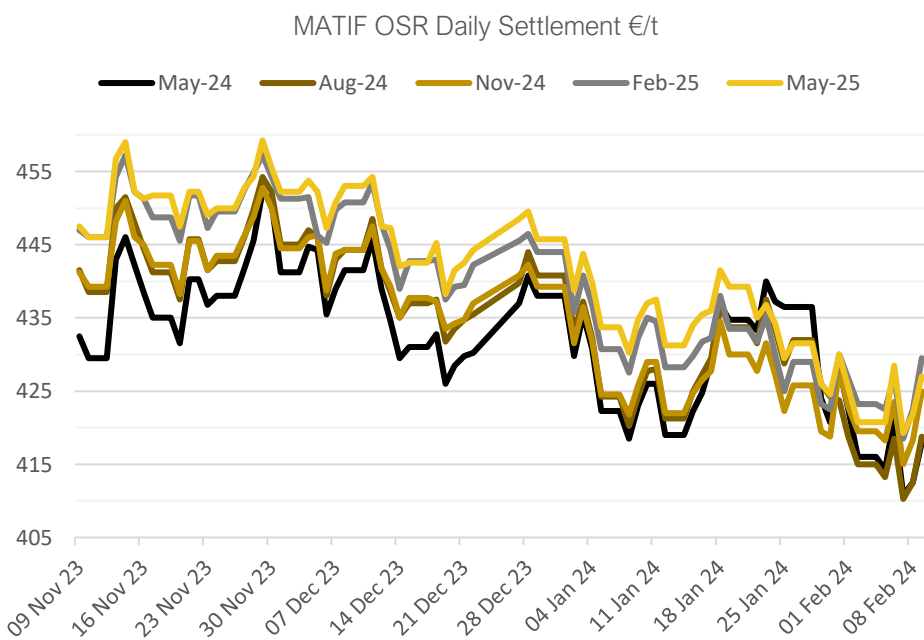
OILSEED RAPE, PULSES, LINSEED & OATS

Harvest '24 pea, linseed, and oat contracts are now available with strong interest being shown for current terms. Contact your Area Manager for further information. Produce of area contracts are on offer across all commodities, as long as the whole crop area is contracted. This provides assurances of no cap loads in case of under production and guarantees movement in the event of over production.

Delivered OSR Prices	Daily Change	Feb-24	Mar-24	May-24	Jun-24	Harv-24	Nov-24
Erith	-£4	£349	£350	£352	£353	£350	£360
Liverpool	POA	POA	£349	POA	£353	£350	£360
Chettisham	-£4	£346	£347	£349	£350	£347	£357
Stratford	POA	POA	£349	£351	£352	£349	£359
Berwick	POA	POA	POA	POA	POA	POA	POA
Dundee	-£4	£329	£330	£332	£333	£330	£340
Montrose	-£4	£329	£330	£332	£333	£330	£340
Peterhead	-£4	£329	£330	£332	£333	£330	£340
Inverness	-£4	£327	£328	£330	£331	£328	£338

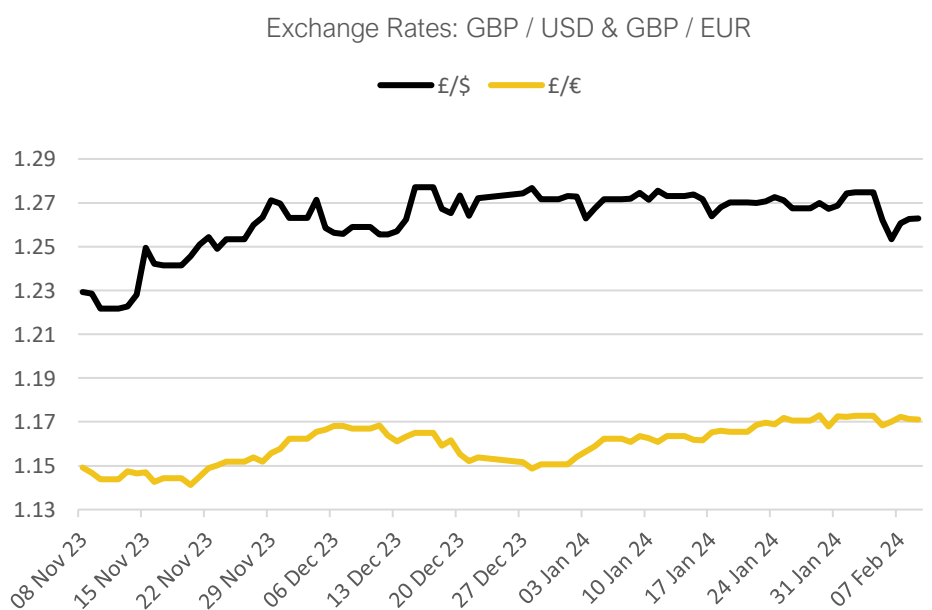
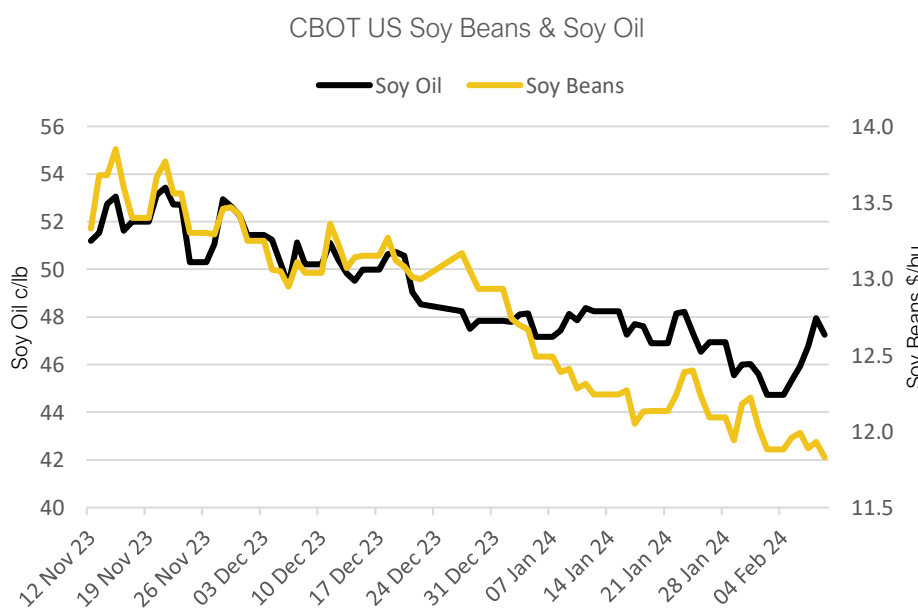


MARKET TRENDS & CURRENCY



Contract	\$	Month	Daily Change
Soybeans (\$/bu)	\$11.83	Mar-24	-\$0.10
Soy Oil (c/lb)	47.26c	Mar-24	-0.68c
Soy Meal (\$/T)	\$346.80	Mar-24	-\$0.30

Delivery Month	£/t	Daily Change
Mar-24	£161.50	-£4.25
May-24	£169.75	+£1.00
Jul-24	£179.05	+£1.00
Nov-24	£188.60	+£1.25



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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.