



On Monday, May-25 MATIF opened at €469.75 and traded between highs of €469.75 and lows of €461.25, before settling at €466, down €2.50 on Friday’s settlement.

- On the CBOT, it was a mixed day across the 3 legs of the soy complex. May-25 soybeans fell 0.4c to settle at \$10.15/bu, soy oil gained 0.51c to settle at 42.10c/lb, whilst soy meal fell \$1.6 to settle at \$304.3/t. **Price Impact – Mixed**
- On the Bursa Malaysia, May-25 crude palm oil fell 110RM to settle at 4,466RM. **Price Impact – Negative**
- On the Dalian, May-25 soybeans gained 2CNY to settle at 4,006CNY, soymeal gained 19CNY to settle at 2,909CNY, whilst soy oil gained 68CNY to settle at 8,090CNY. **Price Impact – Positive**
- Nearby (May-25) Brent crude gained 49c to settle at \$71.07/b. **Price Impact – Positive**
- Oil gained some modest support yesterday from news that the US would continue to attack Iranian backed Houthi groups until they stop striking Red Sea shipping lanes.
- Benchmark European natural gas fell €1.04 to settle at €41.25/MWh (Apr-25). **Price Impact – Positive**
- It’s understood Indonesia plans to raise its palm oil export levy to 4.5-10% of the crude palm oil reference price, up from 3-7.5% currently. This is to subside mandated increases in the biodiesel blend. **Price Impact – Positive**
- US Feb-25 soy crush figures came in well underestimates, at 177.87m/bu vs. 185.2m/bu, down from 200.4m/bu in Jan-25 and 186.2m/bu in Feb-24. **Price Impact – Negative**
- AgRural place the 24/25 Brazilian soybean harvest at 70% complete, up from 61% last week and 63% 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

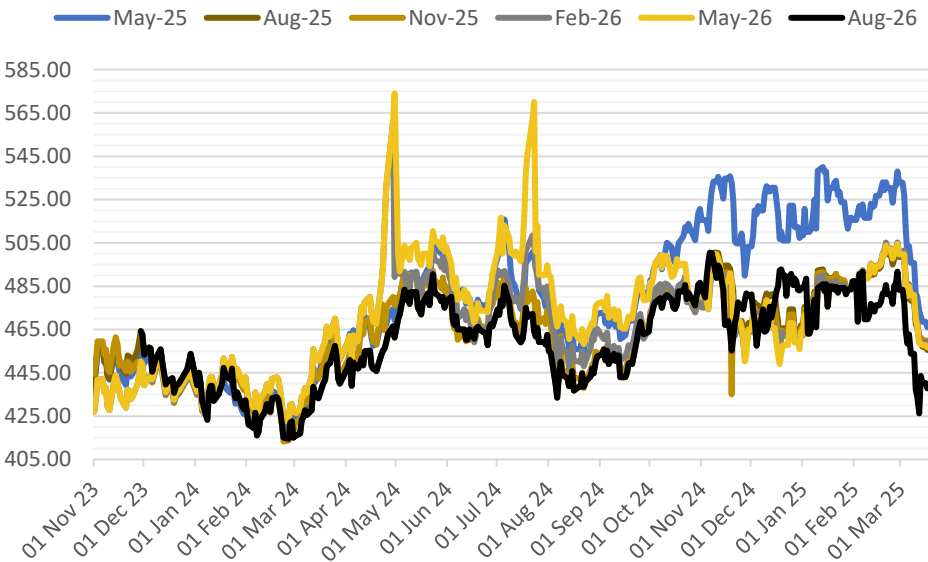
Standard hedging prices are frozen at 2023 rates: Hawthorne, Blackthorn, Crabapple, Dog Rose, Hazel & Field Maple.

| Delivered OSR Prices | Daily Change | Mar-25 | Apr-25 | May-25 | Aug-25 | Nov-25 |
|----------------------|--------------|--------|--------|--------|--------|--------|
| Erith | £2 | £410 | £412 | £414 | £400 | £408 |
| Liverpool | £2 | £406 | £408 | £410 | £395 | £403 |
| Chettisham | £2 | POA | POA | POA | POA | POA |
| Stratford | £2 | £405 | £407 | £409 | £395 | £403 |
| Berwick | POA | POA | POA | POA | POA | POA |
| Dundee | £2 | £389 | £392 | £394 | £373 | £381 |
| Montrose | £2 | £389 | £392 | £394 | £373 | £381 |
| Peterhead | £2 | £389 | £392 | £394 | £373 | £381 |
| Inverness | £2 | £389 | £392 | £394 | £373 | £381 |



MARKET TRENDS & CURRENCY

MATIF OSR Daily Settlement €/t



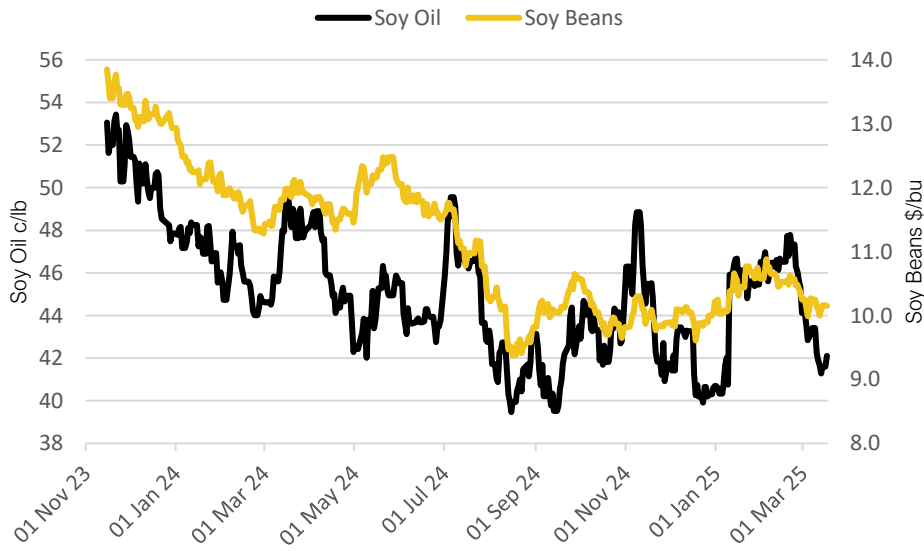
Nov-24 ICE London Feed Wheat Daily Settlement £/t



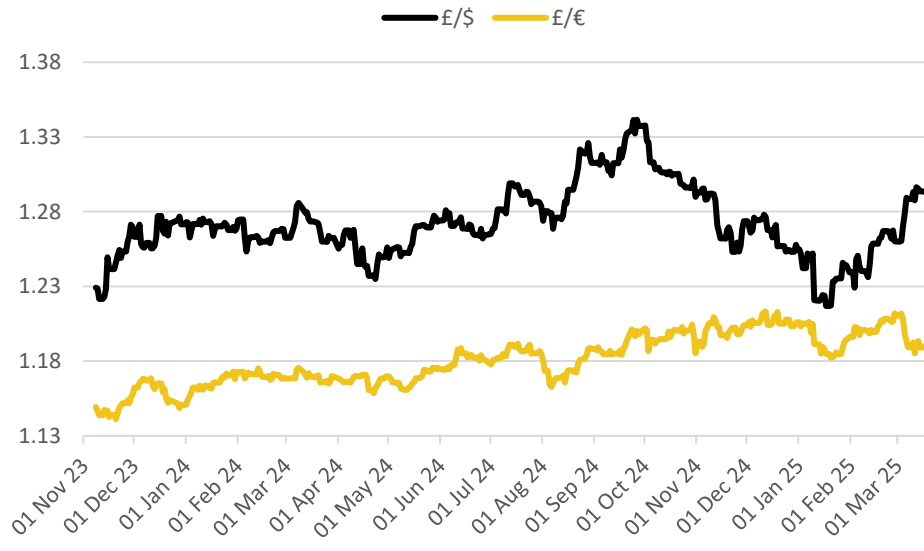
| CBOT US Soy Complex – Settlement 17.03.2025 | | | |
|---|----------|--------|--------------|
| Contract | \$ | Month | Daily Change |
| Soybeans (\$/bu) | \$10.15 | May-25 | -0.04c |
| Soy Oil (c/lb) | 42.10c | May-25 | +0.51c |
| Soy Meal (\$/T) | \$304.30 | May-25 | -\$1.60 |

| ICE London Feed Wheat – Settlement 17.03.2025 | | |
|---|---------|--------------|
| Delivery Month | £/t | Daily Change |
| May-25 | £170.20 | +£1.30 |
| Nov-25 | £176.70 | +£1.30 |
| Jan-26 | £182.75 | +£1.45 |
| May-26 | £191.85 | +£1.40 |

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.