



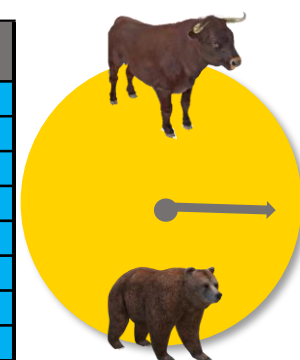
**On the Matif the Aug '22 contract settled down €3.5 at €876 last night, the Nov '22 contract fell €5 to settle at €861.25.** On the CBOT it was a mixed day across the soy-complex, July soybeans gained 21.4c to settle at \$16.78, oil gained 0.5c to settle at 83.49c/lb, and meal fell \$1.8 settling at \$411.8. The Bursa Malaysia was closed on Monday for the Buddhist Wesak Day public holiday and re-opened yesterday. August '22 crude palm oil fell 23R (£4.2) settling at 6,116R (£1,121). On the Dalian, June soybeans fell 26CNY (£3) to 6,274CNY (£749), meal gained 27CNY (£3.2) up to 4,238CNY (£506), whilst oil fell 80CNY (£9.5) to (£1,381). Australian canola production for 22/23 is expected to decline 17% y/o/y, from 6.3Mmt to 5.2Mmt. This is despite a 12% y/o/y increase in planted area, however, is largely understood as a return to normal following a record 21/22 harvest. On the energy markets, nearby Brent crude has settled above \$110/b since Friday and passed \$115/b yesterday (a 7-week high) and is trading around \$113/b this morning. ONS data released today shows UK CPI inflation has reached the highest level since 1982, rising 9% y/o/y to April '22, up from 7% in March '22. The EU is expected today to release a strategy plan for ending reliance on Russian fossil fuels by 2027. The bloc is understood to be proposing a three-way approach, importing more non-Russian gas, faster renewable energy roll-out, and energy saving measures. There are suggestions these measures will include increasing the proportion of renewable share within the EU's energy mix, from 40% in 2030 to 45%. If this is the case, this might have implications for the EU biofuel industry, although this is far from certain. **Positive Market Drivers** – Brent crude has increased by 59% in price since 01/06/21. Strength in the US dollar against other currencies continues to support crude prices in addition to supply and demand fundamentals. Lockdowns seeming to be easing in China, Shanghai has reached 3 consecutive days without a new Covid-19 case outside quarantined zones. **Negative Market Drivers** – Chinese soy imports from all destinations are down 6% y/o/y. India wheat export ban clarified, seems less stringent than first thought.

## “United Oilseeds - Proudly supporting British Farming”

### UOM OPINION – OILSEED RAPE/PULSES/LINSEED/OATS

News this morning that Antonio Guterres, the U.N. Secretary General, is expected to today announce the commencement of talks between Russia, Ukraine, Turkey, the United States, and the European Union. U.N officials have briefed that these talks have been convened to discuss possible routes towards commencing Ukrainian grain exports and Russian & Belarusian fertilizer exports, the talks are understood to be chaired by the U.S. Secretary of State Antony Blinken. The governor of the BoE said to Parliament on Monday that the UK faces 'apocalyptic' levels of inflation driven by rising food prices resulting from global commodity supply shocks. We discussed earlier this week whether or not U.S. growers would be able to sufficiently increase their planting progress as the window of opportunity continues to narrow. The weekly USDA crop progress report has shown that U.S. corn plantings have made significant progress, from 22% to 49%. Whilst this is a notable increase, it still lags behind the year-point average of 67% progress. Soybeans have made similarly good progress, increasing to 30% planted up from 12% the previous week. However, this still lags behind the year-point average of 39%. Produce of area contracts become even more important; they allow some marketing to take place without the worry of a default. No Cap load charges on OSR purchase when the whole crop contracted. Membership is a £15 one-off cost; trading members also benefit from our profit redistribution which totals over £5mil in the last 15 years.

Delivered OSR Prices	Daily Change	May-22	Harv-22	Sep-22	Nov-22	Feb-23	May-23	Aug-23
Erith	-12	850	730	733	735	738	741	625
Liverpool	-12	POA	730	733	735	738	741	625
Chettisham	-12	847	727	730	732	735	738	622
Hull	-12	830	725	728	730	733	736	620
Berwick/Tees Port	-12	821	717	720	722	725	728	612
Dundee	-12	820	705	708	710	713	716	600
Peterhead/Montrose	-12	820	705	708	710	713	716	600
Inverness	-12	818	703	706	708	711	714	598

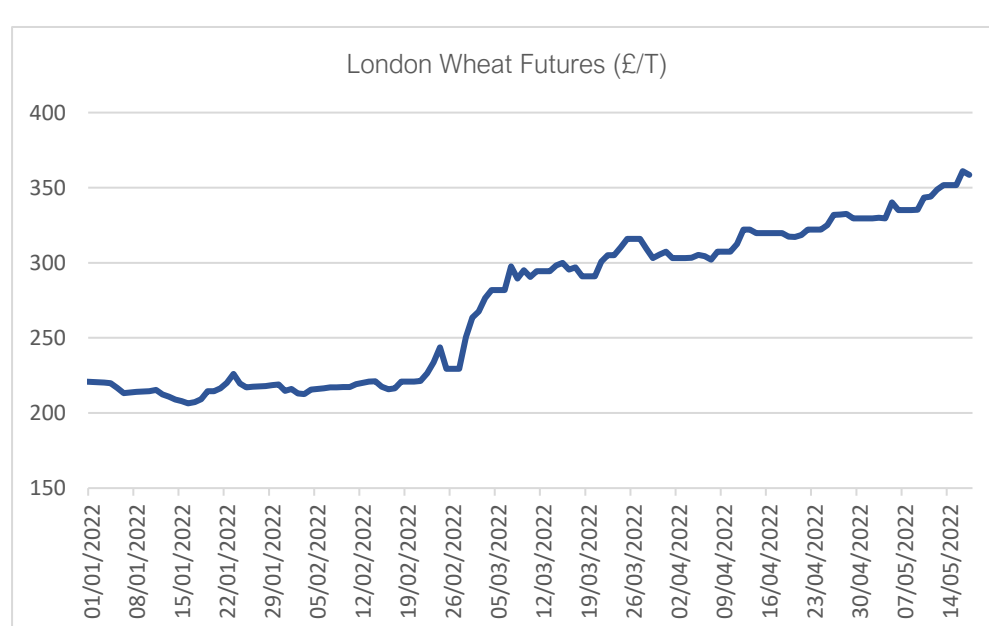
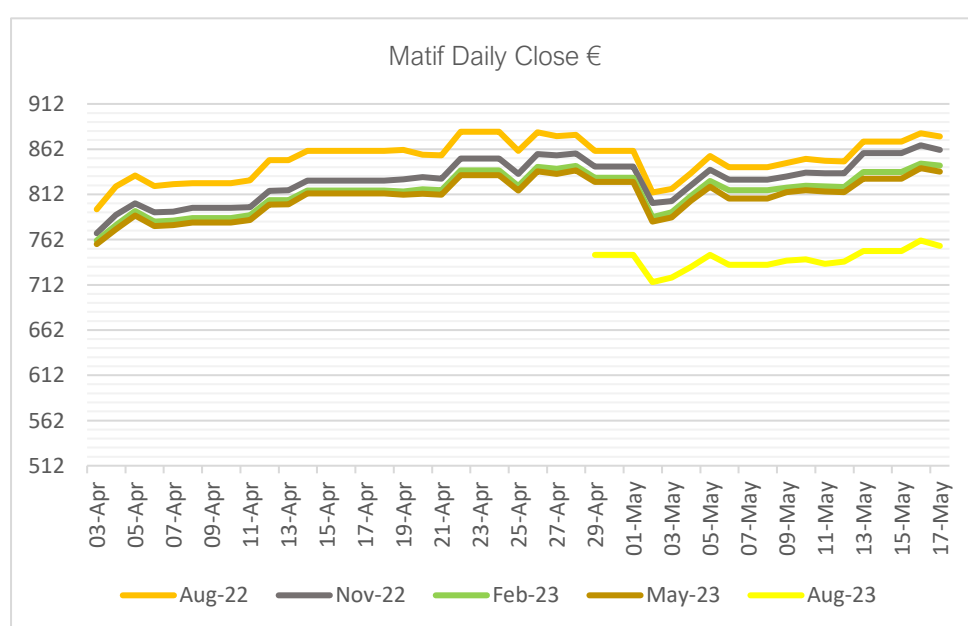


### Hubbards Seeds – BREAK CROPS/TREES/HEDGES & FORAGE

Hubbard's 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.

Beans D/d	Mar-22	Apr-22	May-22	Jun-22	Sep-22
Chettisham			£305		
Avonmouth			£304		
West Country					
Wrexham					

### MARKET TRENDS & CURRENCY



Chicago Futures	\$	Month	Change \$
Soya Beans (\$/bus)	\$16.78	Jul-22	+21.4c
Soya Oil (cents/lb)	83.49c	Jul-22	+0.5c
Soya Meal (\$/T)	\$411.8	Jul-22	-\$1.8
Rape Meal (ex-mill)	£395	Mar-Apr 22	£0

UK (ICE) Feed Wheat	£/T	CHANGE (£)
May – 22	£358.5	-£2.50
Jul - 22	£358.55	-£1.50
Nov - 22	£351.5	-£0.5
Jan-23	£353.5	-£0.5

