



On Friday, Feb '24 Matif rapeseed opened at €438.5, and traded between highs of €438.5 and lows of €431.5, before settling at €435, down €3.5 on Thursday's settlement.

- On the CBOT, it was a mixed day across the 3 legs of the soy complex. Jan-24 soybeans fell 20c to settle at \$13.40/bu, Dec-23 soy oil gained 0.38c to settle at 52.01c/lb, whilst soy meal fell \$13.5 to settle at \$453.3/t. **Price Impact – Mixed**
- On the Bursa Malaysia, Feb-24 crude palm oil gained 3RM (£0.5) to settle at 3,934RM (£675.1). **Price Impact – Positive**
- On the Dalian, Jan-24 soybeans gained 39CNY (£4.4) to settle at 5,048CNY (£563.9), soy meal fell 60CNY (£6.7) to settle at 4,058CNY (£453.3), whilst soy oil gained 39CNY (£4.4) to settle at 5,048CNY (£563.9). **Price Impact – Mixed**
- Nearby (Jan-24) Brent crude gained \$3.19 to settle at \$80.61/b. **Price Impact – Positive**
- Oil rallied on Friday following reports by sources close to OPEC+ that the group will consider further output cuts at their next meeting on Nov 26th.
- Benchmark European natural gas fell 79c to settle at €45.1/MWh (Dec-23). **Price Impact – Mixed**
- Following Milei's surprise election win in the Argentinian presidential race, representatives of Argentinian farmer groups have expressed their desire for tax reforms and lighter touch regulation in order to boost exports. **Price Impact – Mixed**
- AgRural has placed Brazilian soybean plantings at 68% complete as of last Thursday, up 7% w/o/w, but down 12% y/o/y. **Price Impact – Mixed**
- Commitment of trader's data out last Friday has shown managed money increasing their positions across the soy complex, with the net soybean position increasing by 23.5k contracts, and meal up by 20.1k contracts. **Price Impact – Positive**
- BAGE estimate the Argentine soy area for 23.24 at 17.3m/ha, up from an estimate of 17.1m/ha last month. **Price Impact – Negative**

UOM OPINION – OILSEED RAPE/PULSES/LINSEED/OATS

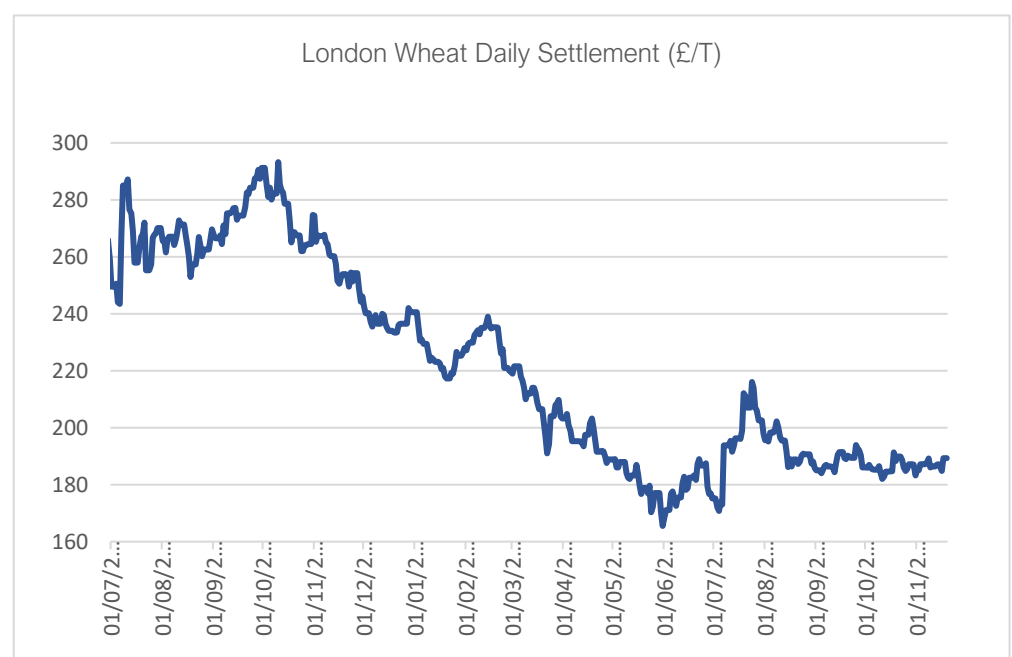
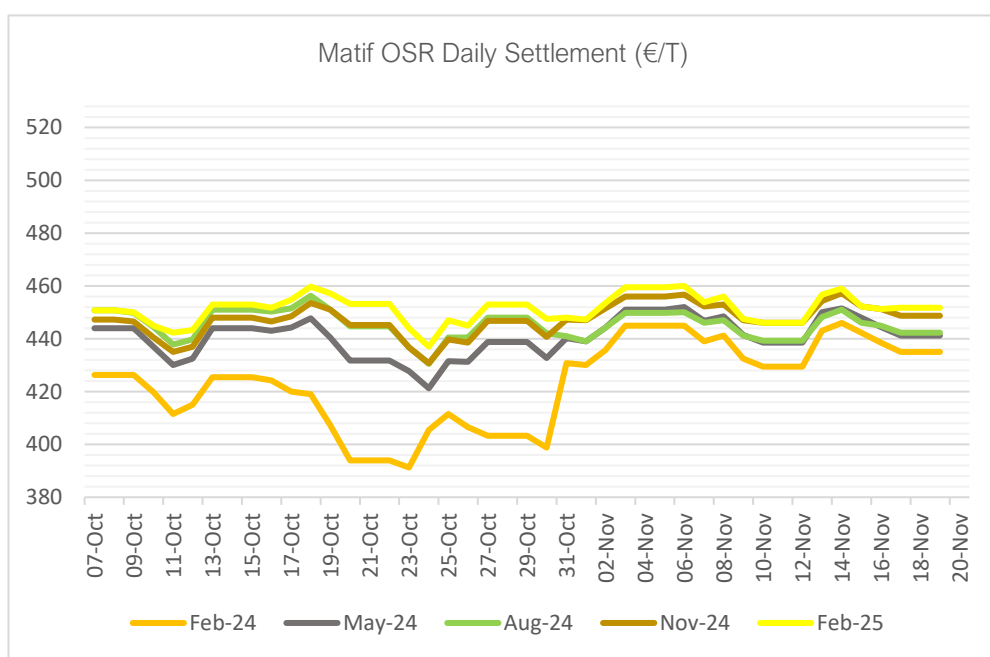
Harvest '24 pea, linseed, and oat contracts are now available with strong interest being shown for current terms. Contact your Area Manager for further information. Produce of area contracts are on offer across all commodities, as long as the whole crop area is contracted. This provides assurances of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

Co-op membership is a £15 one-off cost for life; trading members benefit from our profit redistribution totalling over £5mil in the last 15 years.

Delivered OSR Prices	Daily Change	Nov-23	Dec-23	Feb-24	May-24	Harv-24
Erith	-£3	£367	£367	£370	£378	£383
Liverpool	-£3	POA	£367	£370	£378	£383
Chettisham	-£3	POA	£364	£367	£375	£380
Stratford	-£3	POA	£367	£370	£378	£383
Berwick	-£3	POA	POA	POA	POA	POA
Dundee	-£3	£347	POA	£351	£358	£358
Montrose	-£3	£347	POA	£351	£358	£358
Peterhead	-£3	£347	POA	£351	£358	£358
Inverness	-£3	£345	POA	£349	£356	£356

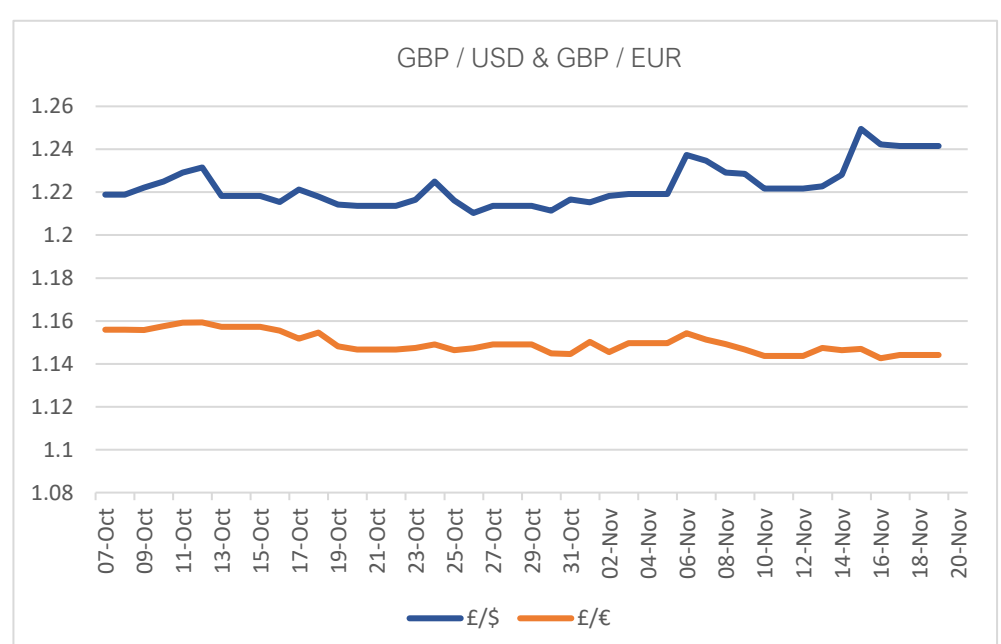
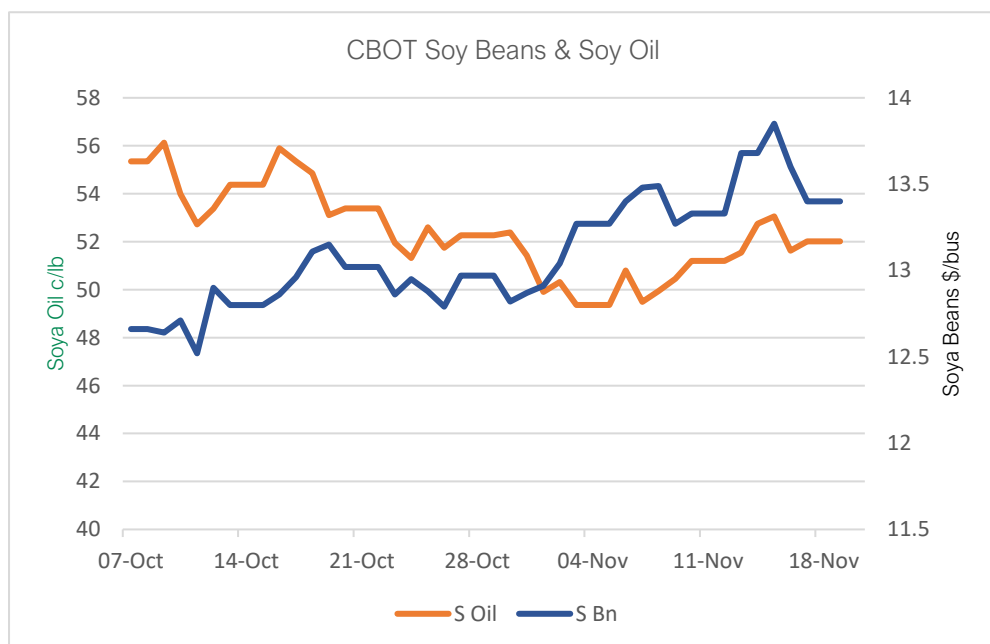


MARKET TRENDS & CURRENCY



Contract	\$	Month	Daily Change
Soybeans (\$/bu)	\$13.40	Nov-23	-20.00c
Soy Oil (c/lb)	52.01c	Dec-23	+0.38c
Soy Meal (\$/t)	\$453.3	Dec-23	-\$13.50

Delivery Month	£/Mt	Daily Change
Nov-23	£189.30	+£4.50
Jan-24	£193.85	+£2.70
Mar-24	£196.60	+£1.65
May-24	£199.65	+£0.65



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.