

DAILY MARKET REPORT

On Wednesday, May-25 MATIF opened at €528.25, and traded between highs of €530 and lows of €513.75, before settling at €515.25, down €11 on Tuesday's settlement.

- On the CBOT, it was a mixed day across the 3 legs of the soy complex yesterday. May'25 soybeans gained 5.2c to settle at \$10.40/bu, soy oil gained 0.33c to settle at 47.91c/lb, whilst soymeal fell \$1.1 to settle at \$290.8/t. **Price Impact – Mixed**
- On the Bursa Malaysia, May-25 crude palm oil gained 34RM to settle at 4,142RM. **Price Impact – Positive**
- On the Dalian, May'25 soybeans gained 44CNY to settle at 4,217CNY, soy meal gained 16CNY to settle at 2,973CNY, whilst soy oil gained 46CNY to settle at 7,846CNY. **Price Impact – Positive**
- Nearby (Jun-25) Brent crude fell \$1.32 to settle at \$66.12/b. **Price Impact – Negative**
- Oil retraced Tuesday's gains yesterday, as rumours that OPEC+ are considering increasing output in June pressured prices, although reports that Washington is considering cutting tariffs on Chinese imports set a price floor on the day.
- Benchmark European natural gas settled virtually unchanged, down 8c at €34.16/MWh (May'25). **Price Impact – Mixed**
- LSEG have increased their estimate for 24/25 Paraguayan soybean production by 5% to 10.2Mmt, on improving weather conditions. **Price Impact – Negative**
- LSEG estimate Indian palm oil imports at 500k/t in May'25, up 150Kt on Apr'25, as palm oil prices slip below soy oil values. **Price Impact – Mixed**
- The White House has suggested that, subject to successful negotiations, US tariffs on China may be cut from 145% down to 50-65%. This has already lent support to equities but would be likely to have a notable currency impact as well if it comes to pass. **Price Impact – Mixed**
- LSEG estimates 25/26 Ukrainian wheat production at 19.9Mmt, although drought risk is seen to remain. **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

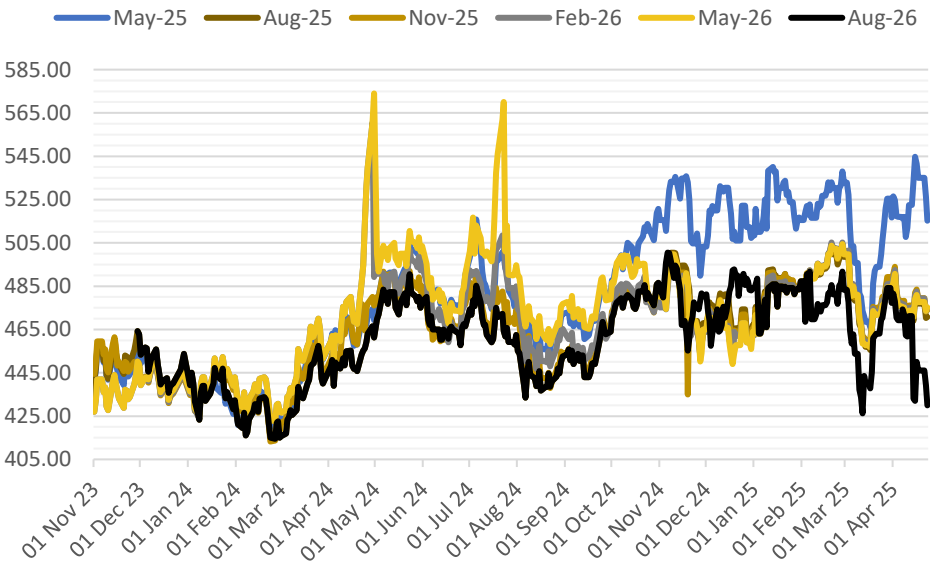
Standard hedging prices are frozen at 2023 rates: Hawthorne, Blackthorn, Crabapple, Dog Rose, Hazel & Field Maple.

| Delivered OSR Prices | Daily Change | Apr-25 | May-25 | Jun-25 | Aug-25 | Nov-25 |
|----------------------|--------------|--------|--------|--------|--------|--------|
| Erith                | -£9          | POA    | £456   | £458   | £408   | £417   |
| Liverpool            | -£9          | POA    | £454   | £456   | £408   | £417   |
| Chettisham           | -£9          | POA    | POA    | POA    | POA    | POA    |
| Stratford            | -£9          | POA    | £454   | £456   | £408   | £417   |
| Berwick              | POA          | POA    | POA    | POA    | POA    | POA    |
| Dundee               | -£9          | POA    | £421   | POA    | £387   | £395   |
| Montrose             | -£9          | POA    | £421   | POA    | £387   | £395   |
| Peterhead            | -£9          | POA    | £421   | POA    | £387   | £395   |
| Inverness            | -£9          | POA    | £421   | POA    | £387   | £395   |



MARKET TRENDS & CURRENCY

MATIF OSR Daily Settlement €/t



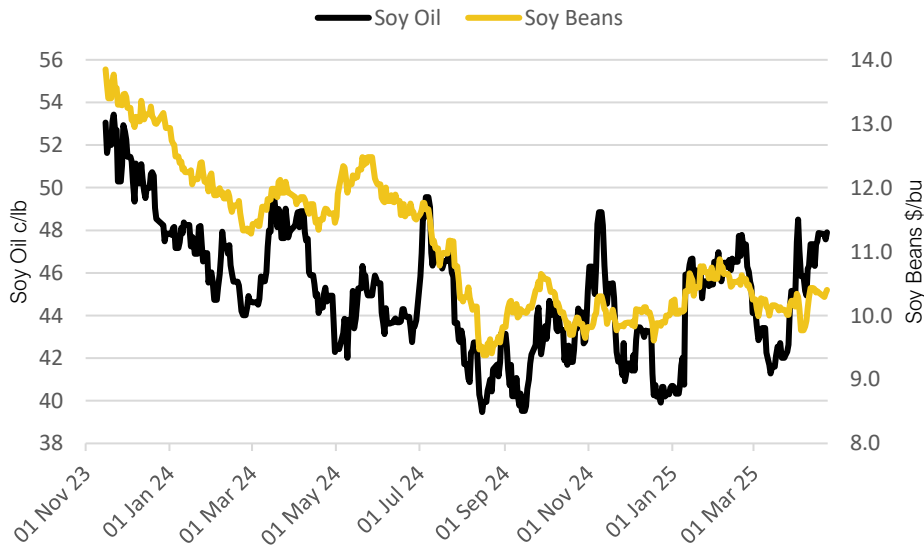
Nov-24 ICE London Feed Wheat Daily Settlement £/t



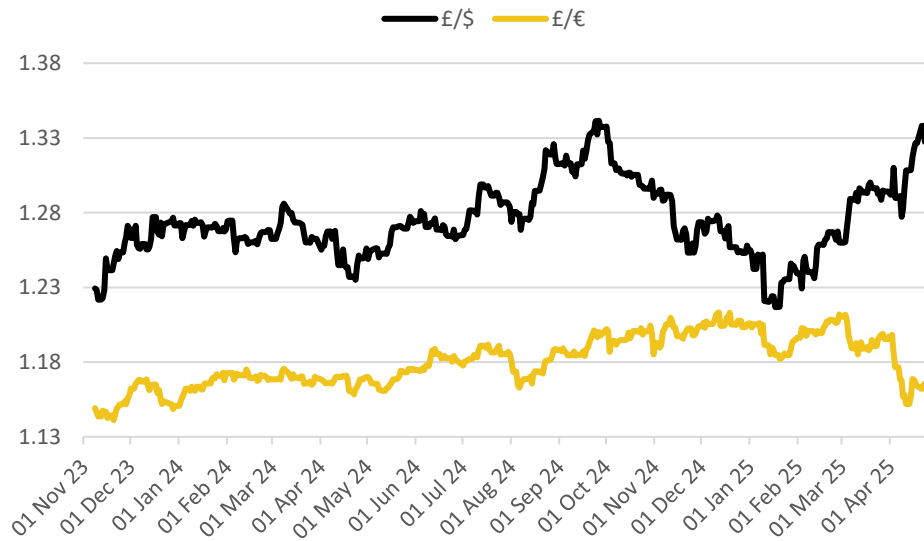
| CBOT US Soy Complex – Settlement 23.04.2025 |          |        |              |
|---|----------|--------|--------------|
| Contract                                    | \$       | Month  | Daily Change |
| Soybeans (\$/bu)                            | \$10.40  | May-25 | +5.2c        |
| Soy Oil (c/lb)                              | 47.91c   | May-25 | +0.33c       |
| Soy Meal (\$/T)                             | \$290.80 | May-25 | -\$1.10      |

| ICE London Feed Wheat – Settlement 23.04.2025 |         |              |
|---|---------|--------------|
| Delivery Month                                | £/t     | Daily Change |
| May-25  | £163.90 | -£3.65       |
| Nov-25  | £183.90 | +£0.35       |
| Jan-26  | £187.55 | +£0.95       |
| May-26  | £194.30 | +£0.95       |

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.