



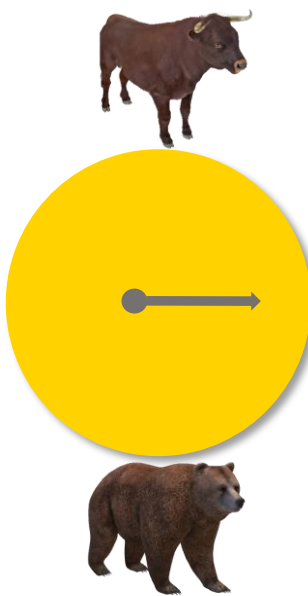
On Thursday, Feb-24 Matif opened at €436.75, and traded between highs of €438.25 and lows of €433.75, before settling at €436.50, down €0.75 on Wednesday’s settlement.

- On the CBOT, it was a day of loss across the 3 legs of the soy complex. Mar-24 soybeans fell back 0.17c to settle at \$12.23/bu and unwound the majority of the gains previously recorded this week. **Price Impact – Negative**
- March-24 soy oil fell 0.79c to settle at 46.53c/lb in what has been a continued trend lower, testing the previous lows recorded last May. **Price Impact – Negative**
- Chicago soy meal again came under pressure yesterday, falling \$5.10/T to settle at \$358.20/T and is yet again testing contract lows. **Price Impact – Negative**
- Behind much of the pressure on soybean markets was disappointing weekly US export data. Net sales of just 560Kt were down 28% from the previous week. Exports 1.12Mt were down 33% from last week, with the majority (797Kt) destined for China.
- With slow US soybean exports, combined exports and outstanding sales now sit over 7.3Mt behind 2022/23’s export pace.
- US corn export sales also disappointed at 954Kt, down 24% on the previous week, resulting in some market pressure.
- Nearby US SRW wheat has been on a recovery, pushing back above \$6/Bu, but not helped by a strengthening value of the pound, May-24 UK feed wheat has now fallen to £180/t.
- Nearby (Mar-24) Brent crude gained \$2.39/Bbl yesterday to settle at \$82.43/Bbl. **Price Impact – Positive**
- The pound has continued to gain in value relative to the Euro, breaking above £1=€1.17. The pound is now close to the highs of 2023. **Price Impact – Negative**

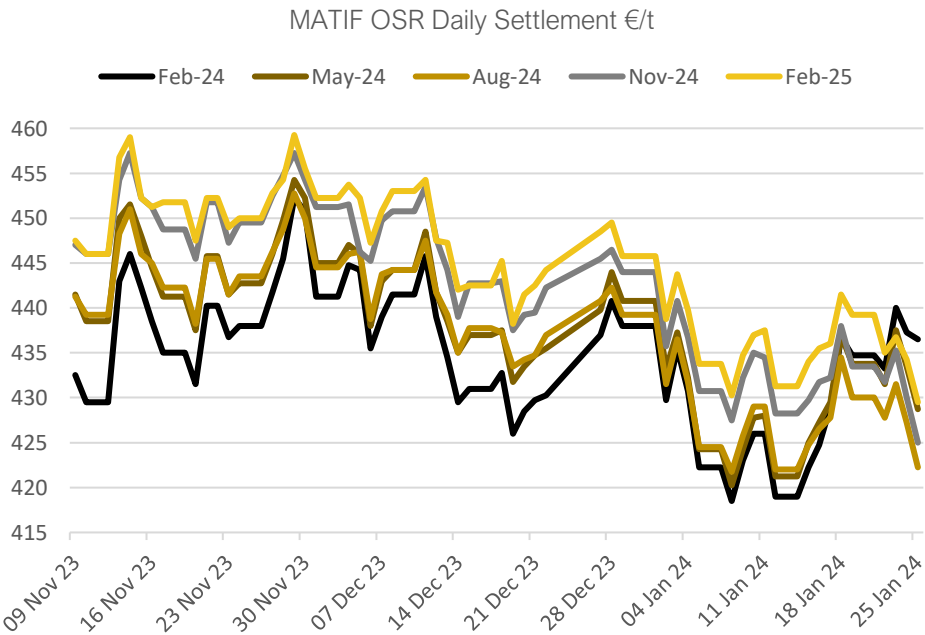
OILSEED RAPE, PULSES, LINSEED & OATS

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.

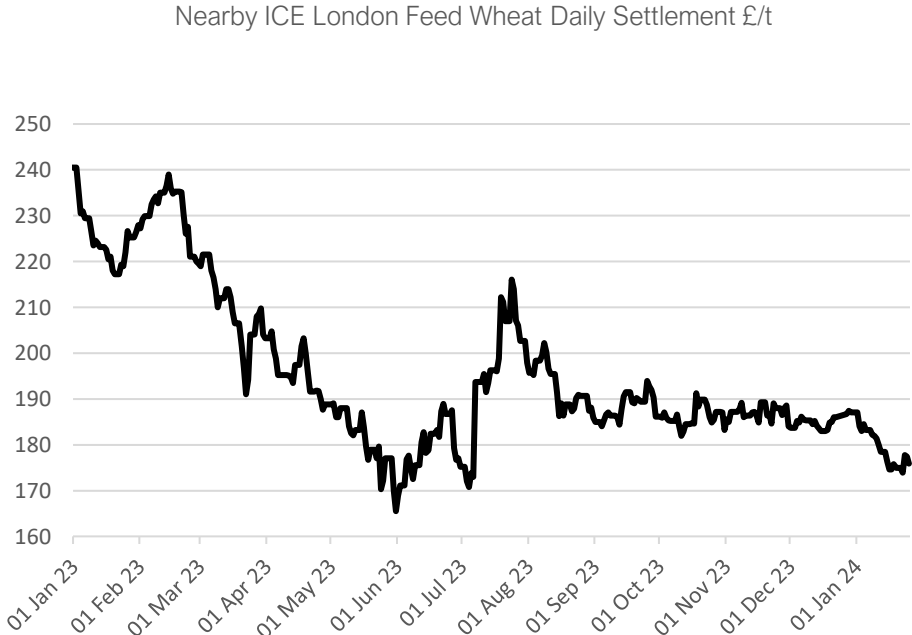
Delivered OSR Prices	Daily Change	Jan-24	Feb-24	Mar-24	May-24	Harv-24
Erith	£3	POA	£370	£371	£373	£369
Liverpool	£3	POA	£370	£371	£373	£369
Chettisham	£3	POA	£367	£368	£370	£366
Stratford	£3	POA	£370	£371	£373	£369
Berwick	POA	POA	POA	POA	POA	POA
Dundee	£3	£354	£355	£356	£358	£349
Montrose	£3	£354	£355	£356	£358	£349
Peterhead	£3	£354	£355	£356	£358	£349
Inverness	£3	£352	£353	£354	£356	£347



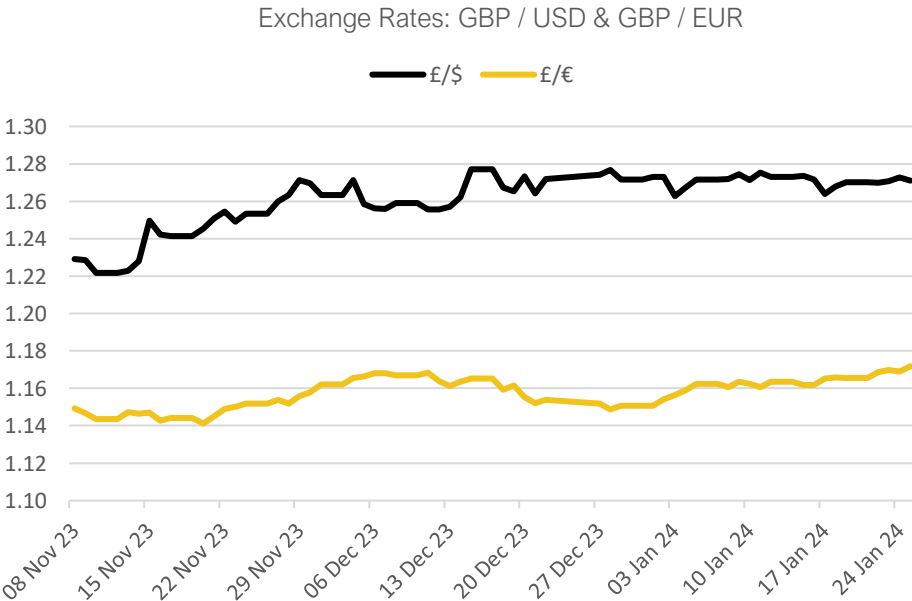
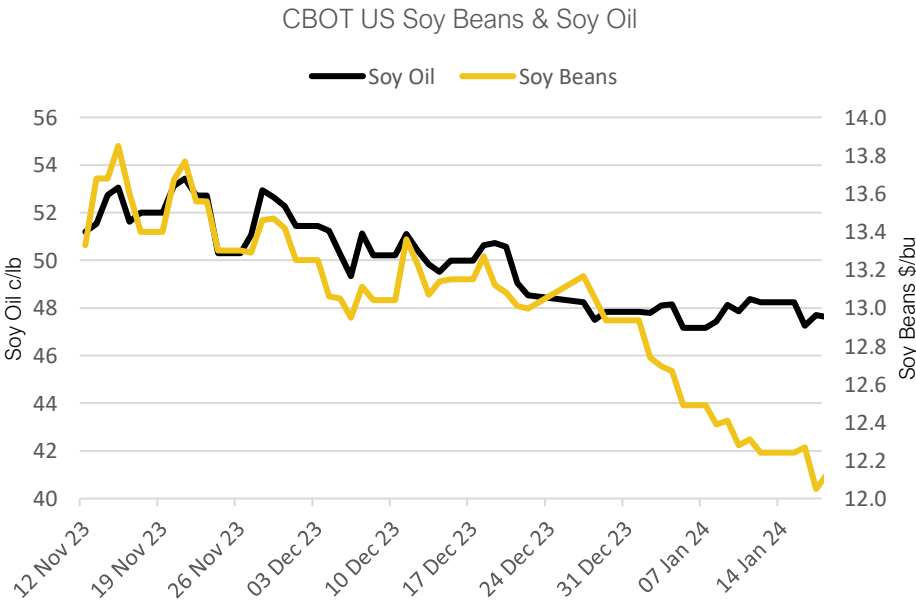
MARKET TRENDS & CURRENCY



CBOT US Soy Complex – Settlement 25.01.2024			
Contract	\$	Month	Daily Change
Soybeans (\$/bu)	\$12.23	Mar-24	-0.17c
Soy Oil (c/lb)	46.53c	Mar-24	-0.79c
Soy Meal (\$/T)	\$358.20	Mar-24	-\$5.10



ICE London Feed Wheat – Settlement 25.01.2024		
Delivery Month	£/t	Daily Change
Mar-24	£175.85	-£1.55
May-24	£182.40	-£0.60
Jul-24	£190.45	-£0.45
Nov-24	£198.05	-£0.20



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.