



MARKETS – DAILY COMMENTS & DRIVERS

Nov 21 Matif Closed up €5.00. Crude oil futures rebounded, as the market deemed it unlikely that the U.S. would release emergency crude reserves or ban exports to ease tight supplies. Brent futures rose 87c to settle at \$81.95/barrel. The U.S. Department of Energy said all "tools are always on the table" to tackle tight energy supply conditions in the market. The department made the comment amid questions about whether President Joe Biden's administration is considering tapping into its Strategic Petroleum Reserves (SPR) or pursuing a ban on oil exports to bring down the cost of crude oil. Soybeans ended higher on talk that China was bidding for 8 US soybean cargoes which offered support. A late bounce in crude oil prices also helped to rally soy oil which offered added support to soybeans. Weekly US soybean export sales were 38M Bu and shipments to date are only 73M Bu versus 241M last year. Total commitments are 930M Bu versus 1489M last year. The USDA goal is 2090M with some looking for exports to drop to 2000. The key will come down to Chinese demand and Brazil 2022 crop size. Next week, it's likely that the USDA will increase the US 2021/22 carry-in, increase the US 2021 crop and raise the US 2021/22 soybean carryout closer to 300M Bu. Rumours of India cutting import duties on vegetable oils circulated the market on Thursday, as the country continues to keep a lid on domestic inflation ahead of major festivals, while vegetable oil prices reach record levels in recent days. Meanwhile the market is expectant of the Malaysian Palm Oil Board (MOPB) statistics due to be released on 11th October, with the general expectation of a decline in ending stocks and higher exports while output is expected to expand only marginally. FDM rapeseed oil prices moved higher, and liquidity decreased, buying, and selling interest remained wide apart following plenty of activity earlier in the week.

Positive Market Drivers - EU OSR 2021 production seen at 17mil/t. Veg oil usage to rise 3.2% (China/India), Reduction in Crude Oil production (OPEC). Increase in Palm oil blending in Biodiesel in Indonesia/Malaysia. Lower area of OSR across the EU. Chinese bean demand 100/105mil/t. US soybean stocks seen at 70mil/bus to 148mil/bus (very tight). Canadian canola crop estimates down from 19.5mil/t to 12.80mil/t. Canadian Oat production also affected by excessive heat.

Negative Market Drivers – Brexit issues as exports are slowed down on certain commodities. Stronger currency. Combined Brazilian and Argentinian 2021/22 soybean crop seen at 196mil/t. Larger US soybean carryout stock of 185mil/bus. US farmers set to drill a bigger area of soybeans.



“United Oilseeds – Proudly Supporting British Farming”

UOM OPINION – OILSEED RAPE/PULSES/LINSEED/OATS

The Nov 21 Matif opened up €6.00. The market continues to climb on both Old and New Crop OSR. We must remember what goes up can come down it will be a question of when. New crop is £100 behind current values which is not surprising as there is more OSR in the ground and crops generally around Europe are looking better. We won't be self-sufficient in OSR next year so import values should help support prices. Putting a line in the sand with just one load might be wise. 2022 buyback contracts are available for White, Blue and Marrowfat peas along with Beans and Linseed for more information please call your AM or the Devizes office. Talk to your area manager for more details. We are heading towards the Hedge and tree planting season, Hubbards Seeds have a full portfolio of species to cover all needs. Call your AM or the Devizes office on 01380729200. **United Oilseeds offer you produce of area contracts on OSR, giving you the peace of mind that you WON'T be defaulted if you come up light. No Cap Load charges are also included. Our trading members also get a profit redistribution.**

Delivered OSR Prices	Daily Change	Oct-21	Nov-21	Feb-22	May-22	Har 22	Sep-22	Nov-22	Feb-23
Erith	£10.00	£576	£577	£574	£574	£465	£467	£480	£483
Liverpool	£10.00	POA	POA	£574	£574	£465	£467	£480	£483
Chettisham	£10.00	£573	£574	£571	£571	£462	£464	£477	£480
Hull	£10.00	£572	£573	£570	£570	£461	£463	£476	£479
Berwick/ Tees Port	£10.00	£563	£564	£561	£561	£452	£454	£467	£470
Dundee	£10.00	£563	£564	£561	£561	£452	£454	£467	£470
Peterhead/ Montrose	£10.00	£563	£564	£561	£561	£452	£454	£467	£470
Inverness	£10.00	£561	£562	£559	£559	£450	£452	£465	£468

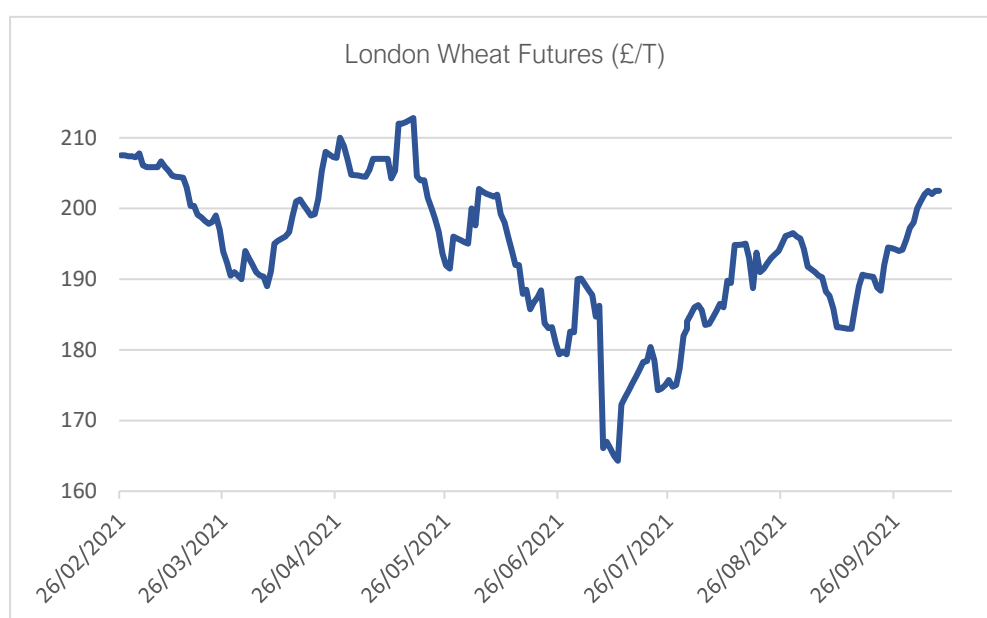
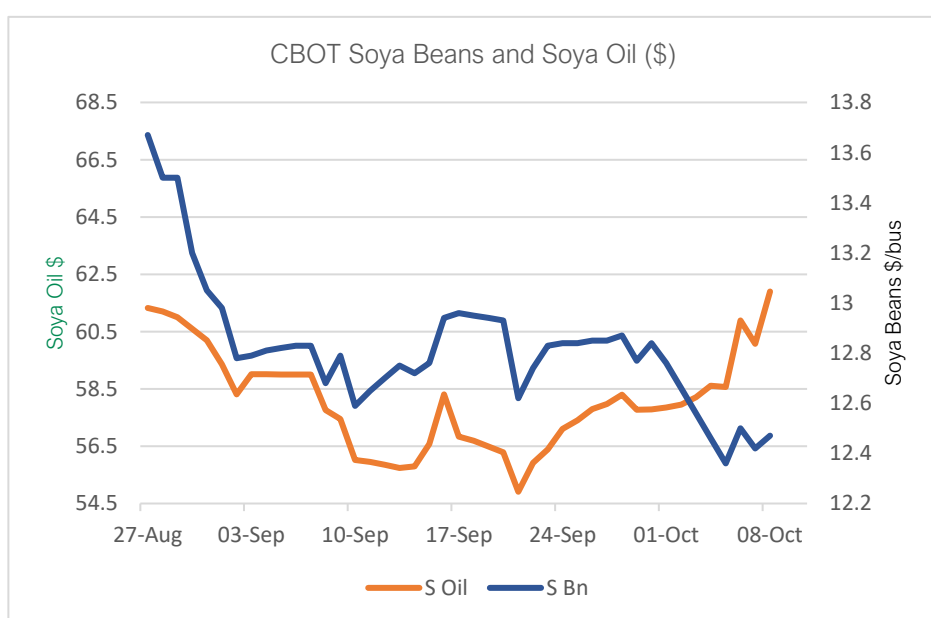


Hubbards Seeds – BREAK CROPS/TREES/HEDGES & FORAGE

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. We have Call the Devizes office on 01380 729200 for the latest information.

Beans D/d	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
Chettisham	£230	£231			
Avon					
West Country	£230	£231			
Wrexham					

MARKET TRENDS & CURRENCY



Chicago Futures	\$	Month	Change \$
Soya Beans (\$/bus)	\$12.42	Nov-21	-\$0.08
Soya Oil (cuts/lb)	\$60.07	Oct-21	-\$0.82
Soya Meal (\$/T)	\$322	Oct-21	\$2.00
Rape Meal (ex-mill)	£POA	Oct-21	£POA

UK (ICE) Feed Wheat	£/T	CHANGE (£)
Nov - 21	£202.50p	£0.45p
Jan - 22	£204.65p	£2.45p
Mar - 22	£206.05p	£2.45p
May - 22	£209.45p	£2.40p

