



MARKETS – DAILY COMMENTS & DRIVERS

Feb 22 Matif Closed down €11.00. Crude oil prices fell, reversing gains the previous session on talk the U.S., Japan and India will release crude reserves to tame prices despite the threat of faltering demand as Covid-19 cases flare up in Europe. The U.S. is expected to announce a loan of crude oil from its emergency stockpile as part of a plan it hashed out with major Asian energy consumers to lower energy prices. After yesterday's move higher, soybeans and meal markets took a breather whilst soy oil continued higher. The release of the weekly US crop progress report. The US soybean harvest is 95% complete, -1% behind the previous 4-year average and about wrapped up for the year. South Dakota, North Dakota, Iowa, Kentucky, and Louisiana are all complete. In Brazil, soybean planting is reportedly 86% complete, well ahead of both last year's pace and the long-term average. Although some areas of Brazil are dry and causing concern, there is welcome rainfall on the forecast. With La Nina in action, rainfall over the coming months in Brazil will be key for soybeans. In Argentina Soy oil premiums have now jumped to the highest level for the past 10 months on the back of very tight availability for prompt shipment owing to lower soybean crushing and logistics constraints. A higher production outlook for the main 3 vegetable oils and palm oil is forecast to rise by 6.3 - 6.8MMT in 2021/22. This would be the highest level in 4 years if realised. FDM rapeseed oil paper markets moved higher gaining strength from soy oil and despite the large fall on MATIF rapeseed.

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 Soybean imports seen rising to 101mil/t. US soybean stocks seen at 8.7mil/t verses previous estimate of 5mil/t. 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 195mil/t. Global 21/22 soybean carryout stock seen at 103mil/t. US farmers set to drill a bigger area of soybeans.

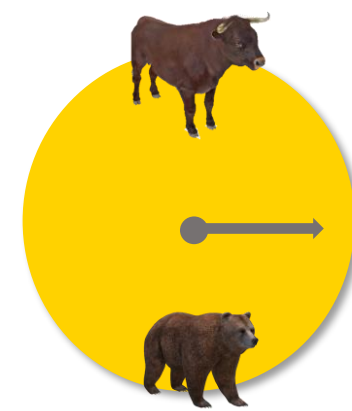


“United Oilseeds – Proudly supporting British Farming”

UOM OPINION – OILSEED RAPE/PULSES/LINSEED/OATS

The Feb 22 Matif opened up €8.50. Stronger sterling with weaker Matif is not helping prices. Matif has recovered some of its losses. Looking further ahead the talk of increased Soybean area in the US and increased Veg oil production may mean prices come down in the longer term. In the short term there is an inverse in Prices once you get past February 22, this could be in anticipation of delayed arrival of Australian OSR due to poor harvesting conditions and Logistics which normally arrives Mid-January to Mid-February. 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 oilseed rape purchases 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	Nov-21	Dec-21	Feb-22	May-22	Har 22	Sep-22	Nov-22	Feb-23
Erith	£0.00	POA	£587	£590	£582	£486	£489	£492	£495
Liverpool	£0.00	POA	£587	£590	£582	£486	£489	£492	£495
Chettisham	£0.00	POA	£584	£587	£579	£483	£486	£489	£492
Hull	£0.00	POA	£583	£586	£578	£482	£485	£488	£491
Berwick/ Tees Port	£0.00	POA	£572	£575	£567	£473	£476	£479	£482
Dundee	£0.00	POA	£567	£567	£567	£467	£470	£474	£477
Peterhead/ Montrose	£0.00	POA	£567	£567	£567	£467	£470	£474	£477
Inverness	£0.00	POA	£565	£565	£565	£465	£468	£472	£475

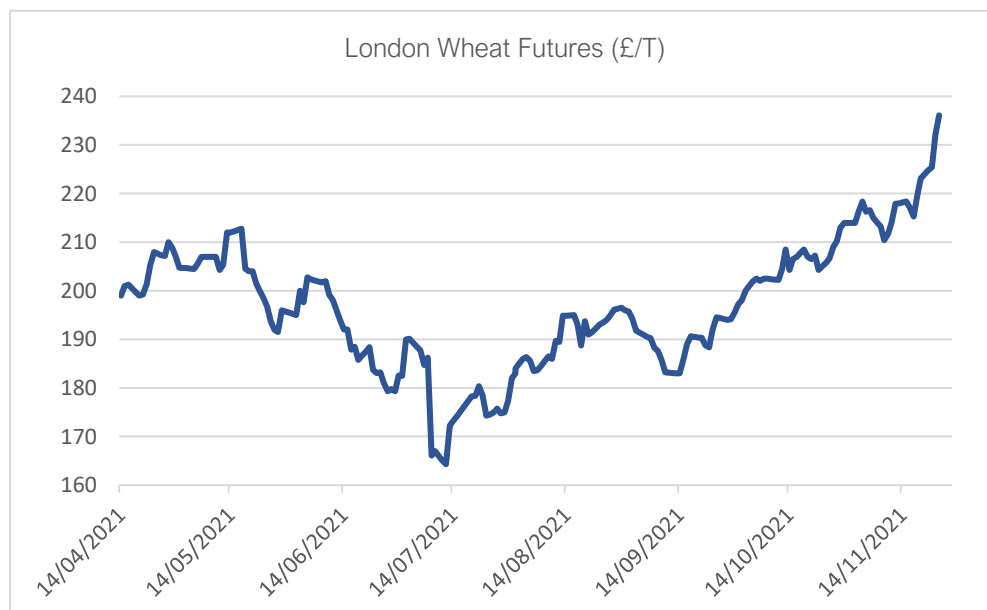
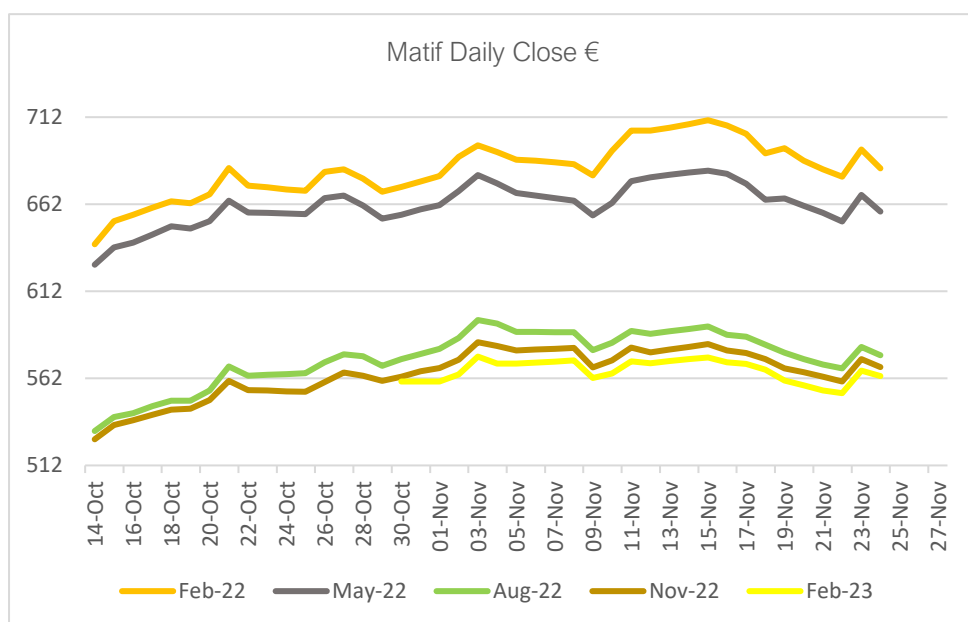


Hubbards Seeds – BREAK CROPS/TREES/HEDGES & FORAGE

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	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Chettisham	£253	£254			
Avon					
West Country	£253	£254			
Wrexham					

MARKET TRENDS & CURRENCY



Chicago Futures	\$	Month	Change \$
Soya Beans (\$/bus)	\$12.73	Jan-22	-\$0.01
Soya Oil (cuts/lb)	\$60.14	Dec-21	\$0.73
Soya Meal (\$/T)	\$362	Dec-21	-\$8.00
Rape Meal (ex-mill)	£283	Dec/Jan 22	£0.00

UK (ICE) Feed Wheat	£/T	CHANGE (£)
Jan - 22	£236.10p	£3.35p
Mar - 22	£238.35p	£1.90p
May - 22	£240.00p	£1.20p
Jul - 22	£228.95p	£1.20p

