



MARKETS – DAILY COMMENTS & DRIVERS

Feb 22 Matif Closed down €11.75. Crude oil prices jumped as traders bet that Friday's sharp sell-off, prompted by fears that the new omicron Covid variant will curb demand for petroleum products, was overdone. Brent crude settled 0.99% higher at \$73.44/barrel. The contract declined 11.55% on Friday, and along with WTI registered a fifth straight week of losses. CBOT soybeans traded lower as the soybean market is seeing new selling on concern about slowing US soybean export demand and favourable South America weather. The Brazil soybean plantings are now complete, and some see new crop Brazil soybeans ready for export in January. Brazil is also offering soymeal for export at a discount to US levels. Weekly US soybean exports were 78M Bu versus 89M last year with season to date exports at 776M Bu versus 1002M last year. Malaysian palm oil futures ended the session slightly up on the day, supported by heftier gains in crude oil during Asian trading hours and following the slump on futures at the end of last week. Some positive sentiment came from a rebound in crude oil but also renewed optimism about exports for Malaysia's palm oil for December 21 is likely to be supported by Indonesia's revision on its crude palm oil reference price, but lack of destination demand will prevail following hefty negative import margins.

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 have 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 down €11.50. Sterling weaker today at €1.176 (85p). The Matif has dropped €49 (£41) in the last 2 weeks which is a cause for concern, however price are still extraordinarily higher than we have seen for many years. With bonuses £600 should still be achievable. If you find these massive price swing hard to follow perhaps pool marketing would be a better way for you to deal with your OSR. Talk to your Area Manager to find out all the information on our Pools. The 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	Dec-21	Feb-22	May-22	Harv 22	Sep-22	Nov-22	Feb-23	May-23
Erith	-\$22.00	£561	£562	£562	£455	£458	£462	£465	£468
Liverpool	-\$22.00	£561	£562	£562	£455	£458	£462	£465	£468
Chettisham	-\$22.00	£558	£559	£559	£452	£455	£459	£462	£465
Hull	-\$22.00	£557	£558	£558	£451	£454	£458	£461	£464
Berwick/ Tees Port	-\$22.00	£546	£547	£547	£442	£445	£449	£452	£455
Dundee	-\$22.00	£537	£537	£537	£442	£444	£448	£451	£454
Peterhead/ Montrose	-\$22.00	£537	£537	£537	£442	£444	£448	£451	£454
Inverness	-\$22.00	£535	£535	£535	£440	£442	£446	£449	£452

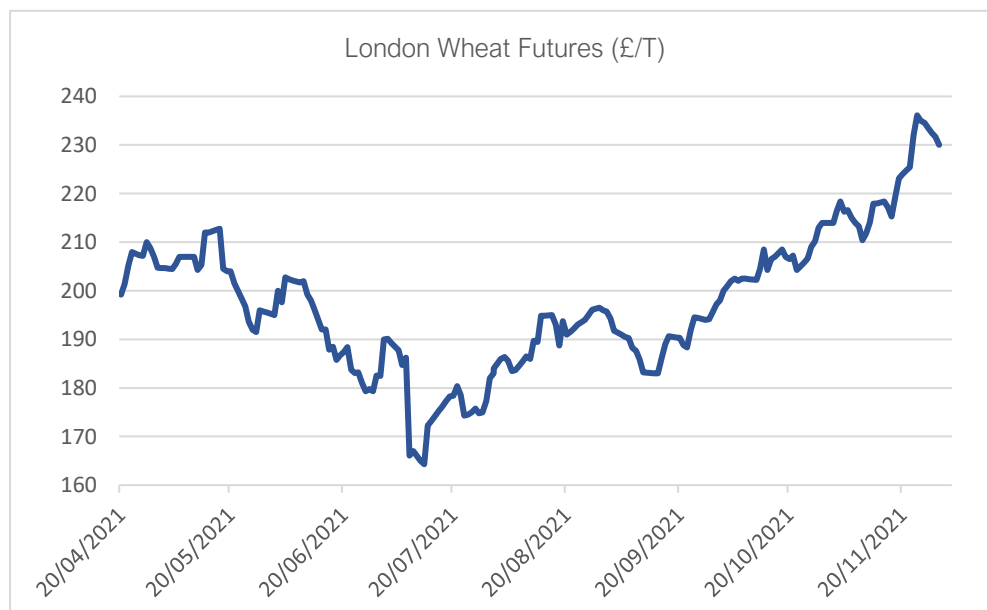
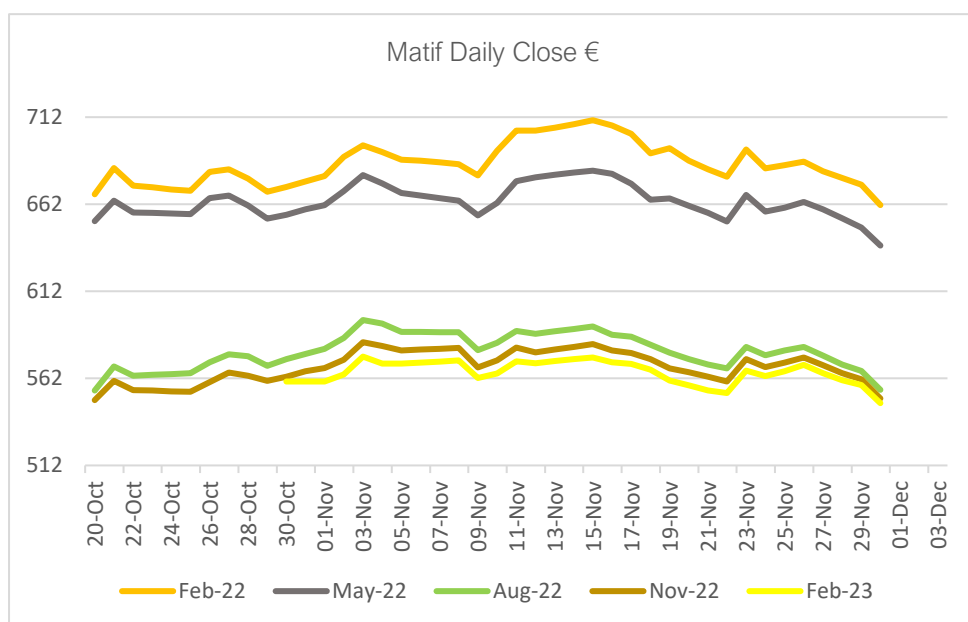


Hubbards Seeds – BREAK CROPS/TREES/HEDGES & FORAGE

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)	\$12.41	Jan-22	-\$0.12
Soya Oil (cuts/lb)	\$58.26	Dec-21	-\$0.76
Soya Meal (\$/T)	\$348	Dec-21	-\$8.00
Rape Meal (ex-mill)	£283	Dec/Jan 22	£0.00

UK (ICE) Feed Wheat	£/T	CHANGE (£)
Jan - 22	£230.00p	-\$1.70p
Mar - 22	£232.50p	-\$1.45p
May - 22	£233.40p	-\$3.20p
Jul - 22	£222.15p	-\$2.40p

