



**MARKETS – DAILY COMMENTS & DRIVERS**

**Feb 22 Matif Closed down €16.00.** Crude oil prices hit 2-month highs on tight supply and easing concerns about the potential hit to demand from the Omicron coronavirus variant. U.S. Federal Reserve Chairman Jerome Powell said that the economy of the U.S., the world's biggest oil consumer, should weather the current COVID-19 surge with only "short-lived" impact and is ready for the start of tighter monetary policy. Brent crude futures were up \$1.24 at \$84.96/barrel. Soybeans ended higher on short covering after the USDA did not raise its US soybean carryout, or the US 2021 soybean crop as much as expected and dropped World soybean carryout more than expected. The USDA drop in Brazil crop of 5MMT was a record even with some feeling crop could even be smaller. The USDA also dropped the Argentina crop by 3MMT and again, some could see the crop even lower. Next week most of Argentina and South Brazil could see much needed rains but what damage is already done? and Paraguay might miss the needed rains. The USDA raised the US 2021 soybean crop by 10M Bu and they left the US soybean crush at 2190 versus 2141 last year. Exports were also left unchanged at 2050 versus 2265 last year. On destination markets, crude palm oil demand from India has slumped since the start of the season in November, dropping 20% when compared with a year ago, as more attractive prices for soft oils take some demand away from palm oil. FDM rapeseed oil paper again fell as markets eased prior to the publication on the January USDA report.

**Positive Market Drivers** - EU OSR 2021 production seen at 17mil/t. Veg oil usage to rise 3.2% (China/India). Increase in Palm oil blending in Biodiesel in Indonesia/Malaysia. Chinese Soybean imports seen rising to 101mil/t. Canadian canola crop estimates down from 19.5mil/t to 12.80mil/t. Canadian Oat production also affected by excessive heat. Brazil's soy crop seen down 5mil/t while Argentinean crop is seen down 3mil/t. OPEC increase crude oil production by 400,000/bar/day.

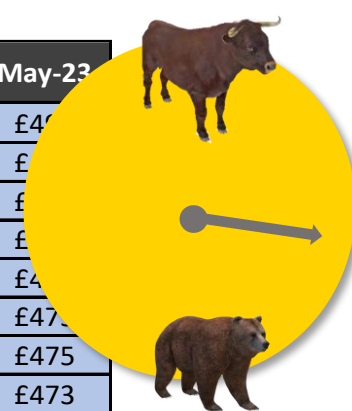
**Negative Market Drivers** – Brexit issues as exports have slowed down on certain commodities. Stronger currency. Global 21/22 soybean carryout stock seen at 103mil/t. US farmers set to drill a bigger area of soybeans.

**"United Oilseeds - Proudly supporting British Farming"**

**UOM OPINION – OILSEED RAPE/PULSES/LINSEED/OATS**

The May 22 Matif opened down €10.50. Sterling holding steady this morning at €1.199 (83.4p). The USDA report was a little bullish as it lowered the South American soybean crop by 8mil/t, however the Matif has not followed, for no particular reason other than may be speculators are taking profits to go again if any fresh news about the state of the EU crop in the ground. As we come through the winter growers will be looking at stem extension to give clues to yield potential and possible larvae damage. Spring seed is being booked, for latest varieties and prices please contact your Area Manager who will be happy to help. Tree and hedge whips are getting tight. 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	Jan-22	Feb-22	May-22	Harv 22	Sep-22	Nov-22	Feb-23	May-23
Erith	–£12.00	£620	£620	£620	£484	£487	£492	£494	£494
Liverpool	–£12.00	POA	£620	£620	£484	£487	£492	£494	£494
Chettisham	–£12.00	£617	£617	£617	£481	£484	£489	£491	£491
Hull	–£12.00	POA	£616	£616	£480	£483	£488	£490	£490
Berwick/ Tees Port	–£12.00	£600	£600	£600	£471	£474	£479	£481	£481
Dundee	–£12.00	£600	£600	£600	£459	£462	£471	£473	£473
Peterhead/ Montrose	–£12.00	£600	£600	£600	£459	£462	£471	£473	£475
Inverness	–£12.00	£598	£598	£598	£457	£460	£469	£471	£473

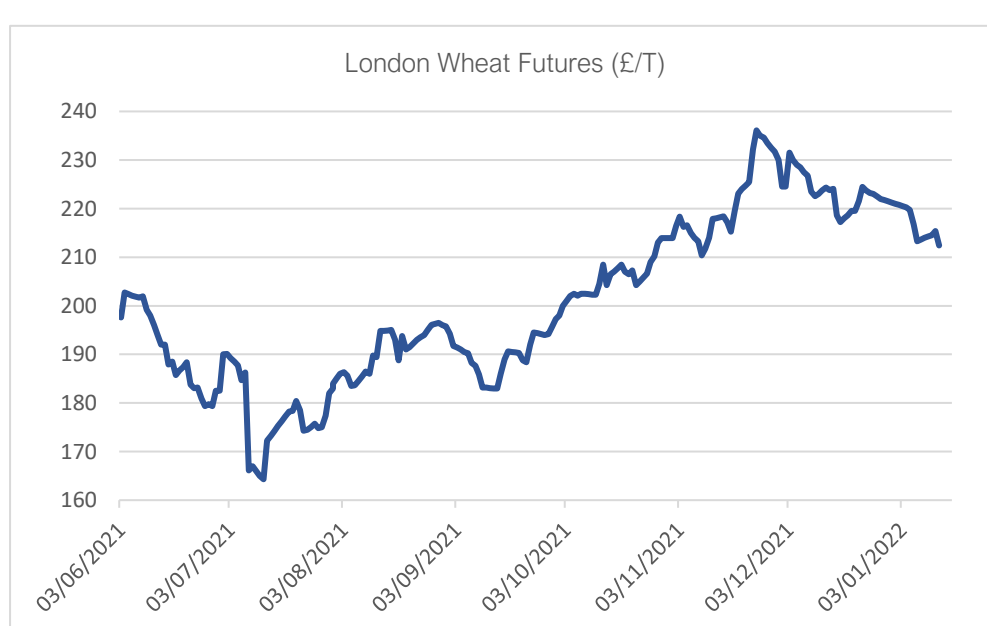
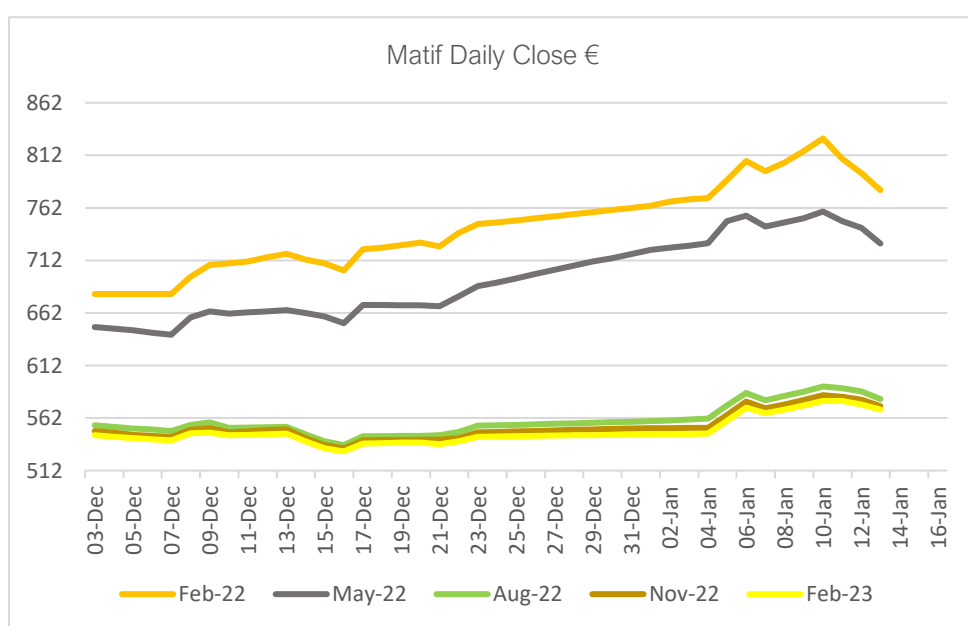


**Hubbards Seeds – BREAK CROPS/TREES/HEDGES & FORAGE**

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 Devises office on 01380 729200 for the latest information.

Beans D/d	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Chettisham	£260	£261			
Avon					
West Country	£260	£261			
Wrexham					

**MARKET TRENDS & CURRENCY**



Chicago Futures	\$	Month	Change \$
Soya Beans (\$/bus)	\$13.91	Jan-22	\$0.15
Soya Oil (cuts/lb)	\$59.28	Jan-22	\$0.39
Soya Meal (\$/T)	\$431	Jan-22	\$4.00
Rape Meal (ex-mill)	£283	Dec/Jan 22	£0.00

UK (ICE) Feed Wheat	£/T	CHANGE (£)
Jan - 22	£212.45p	-£2.90p
Mar - 22	£215.00p	-£2.90p
May - 22	£214.10p	-£5.85p
Jul - 22	£207.60p	-£1.90p

