



MARKETS – DAILY COMMENTS & DRIVERS

May 22 Matif Closed up €13.50. Brent crude is trading at \$88/bar. Black Sea tensions are having an effect on most commodities as Russia while denying plans to cross the border are partaking in military exercises very close by. South American weather is still in focus as the Brazilian soy harvest continues and Argentinian crops approaches maturity with harvest due in March. CBOT soybeans traded higher which allowed the Matif to follow. If the sabre rattling continues, we will see plenty of variations in values.

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.

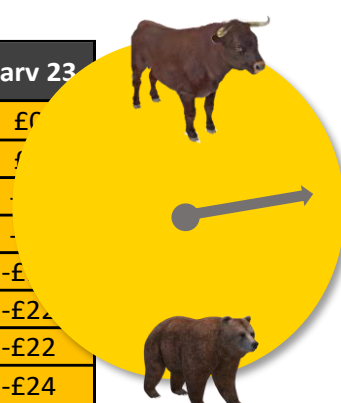
Negative Market Drivers – Brexit issues as exports have slowed down on certain commodities. Stronger currency. Global 21/22 soybean carryout stock seen at 103mil/t. US farmers set to drill a bigger area of soybeans.



UOM OPINION – OILSEED RAPE/PULSES/LINSEED/OATS

The May 22 Matif opened up €7.25. Sterling is a little firmer this morning at €1.199 (83.3p). The Market is continuing its positive recovery which is encouraging. New crop really should stay positive, however late arrival of Australian OSR seed into Europe may take some value out of the harvest prices, time will tell! The feed bean market is stuck at the moment between £245 and £250 depending on haulage. HC market is quiet due to very few bids. 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	Feb-22	May-22	Harv 22	Sep-22	Nov-22	Feb-23	May-23	Harv 23
Erith	£5.00	£607	£607	£494	£498	£499	£501	£503	£503
Liverpool	£5.00	POA	£607	£494	£498	£499	£501	£503	£503
Chettisham	£5.00	£604	£604	£491	£495	£496	£498	£500	£500
Hull	£5.00	POA	£603	£490	£494	£495	£497	£499	£499
Berwick/ Tees Port	£5.00	£594	£594	£481	£485	£486	£488	£490	£490
Dundee	£5.00	£577	£577	£472	£476	£479	£481	£483	£483
Peterhead/ Montrose	£5.00	£577	£577	£472	£476	£479	£481	£483	£483
Inverness	£5.00	£575	£575	£470	£474	£477	£479	£481	£481

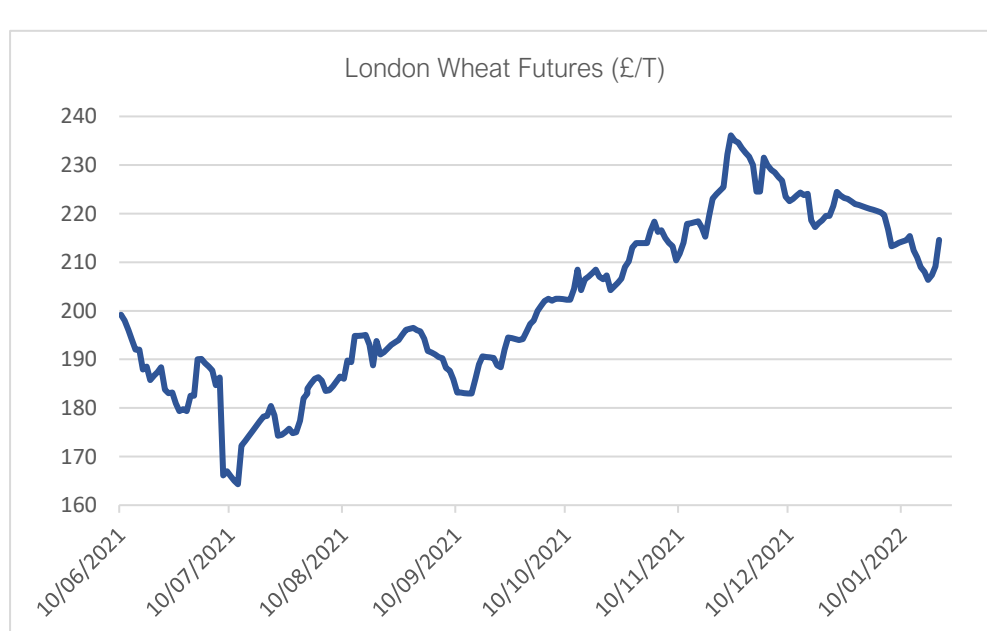
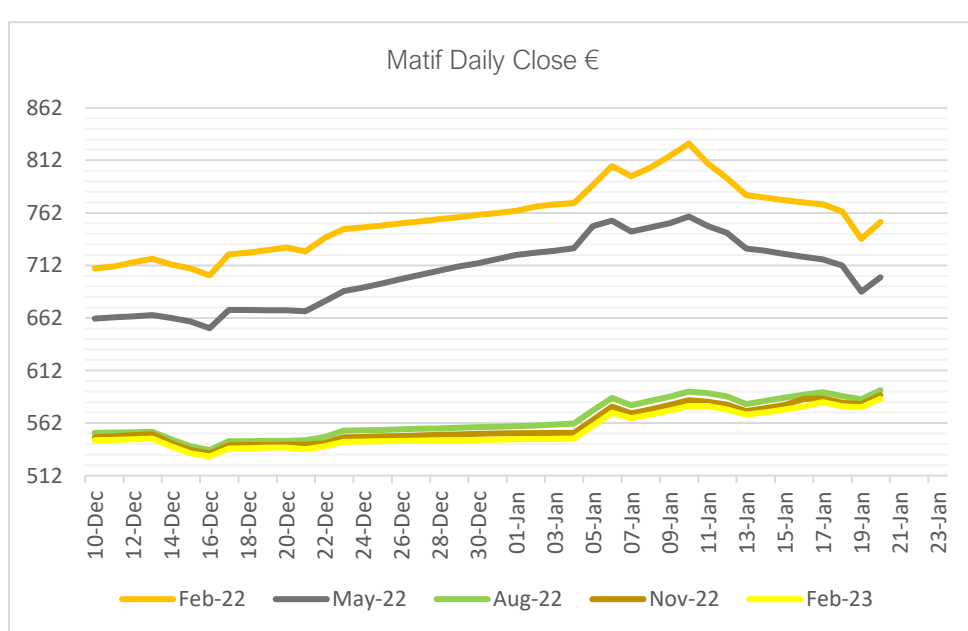


Hubbards Seeds – BREAK CROPS/TREES/HEDGES & FORAGE

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	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	Mar-22	\$0.30
Soya Oil (cuts/lb)	\$60.76	Mar-22	\$0.88
Soya Meal (\$/T)	\$398	Mar-22	\$8.00
Rape Meal (ex-mill)	£283	Dec/Jan 22	£0.00

UK (ICE) Feed Wheat	£/T	CHANGE (£)
Jan - 22	£214.60p	£5.50p
Mar - 22	£217.10p	£5.50p
May - 22	£219.00p	£5.50p
Jul - 22	£210.80p	£4.75p

