



The Aug '22 Matif settled up €4.75 at €851.25 last night, whilst the Nov '22 contract gained €4.25 to settle at €836. Data released today shows 21/22 EU rapeseed imports have fallen over 1Mmt year on year, from 5.73Mmt to 4.55Mmt, whilst soy imports have fallen 900Kt to 12.07Mmt. On the CBOT the soy-complex had a mixed day, May beans gained 9c to settle at \$16.30/bu, oil gained a 0.78c to settle at 87.96c/lb, and meal fell \$3.2 settling at \$407.9. Despite the settling with mixed sentiment across the complex, it was a largely quiet day. On the Bursa Malaysia, benchmark crude palm oil fell 96R (£17.7) to settle at 6,313R (£1,166). On the Dalian, benchmark June soybeans gained 23CNY (£2.7) settling at 6,181CNY (£744), meal fell 7CNY (84gbx) to 3,988CNY (£480), whilst oil fell 100CNY (£12) to settle at 11,080CNY (£1,334). The World Bank has granted a \$150m loan to Lebanon in order to facilitate Govt wheat tenders. We recently discussed how Malaysia is considering lowering their export taxes on palm oil in order to capitalise on heightened demand amidst the Indonesian export ban, figures released from two consultancies today have placed Malaysia palm oil exports at 376kt-390kt between May 1st & May 10th, which would be a 38-40% increase compared to April 1st-April 10th. Brent crude has strengthened slightly this morning, moving above \$106/b after, briefly, trading around \$101/b. The European Commission on Russian crude imports remains hypothetical as several member states remain unconvinced. The Hungarian Foreign Minister has said any ban would risk destroying the Hungarian economy, and called for pipeline imports to be exempted, meanwhile other EU figures have called for maritime shipments to be exempted. Unanimity remains out of reach.

Positive Market Drivers – AgRural has trimmed Brazilian corn production estimates by 5Mmt to 112.3Mmt, could provide continued support to European feed markets. Winter crops in Europe are understood to be suffering from hot & droughty conditions, soil moisture in France & Germany is lacking; could support OSR markets in Autumn.

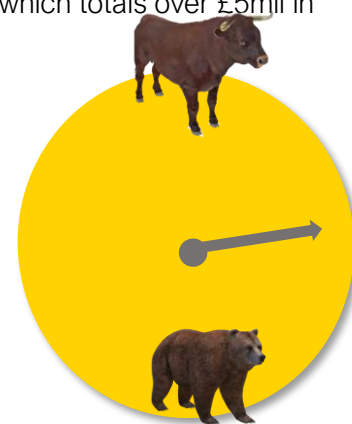
Negative Market Drivers – Crude price falling. Malaysian palm exports increasing sharply. Limited volume on markets ahead of WASDE report tomorrow.

“United Oilseeds - Proudly supporting British Farming”

UOM OPINION – OILSEED RAPE/PULSES/LINSEED/OATS

Matif rapeseed made gains yesterday but aside from that markets seemed to largely soften, or trade sideways, as volumes traded fell ahead of tomorrow's WASDE report. Energy prices remain muddled as the EU crude import ban remains a hypothetical, this might well be filtering through into veg-oil markets. Similarly, Malaysian palm oil exports are understood to have bounced up during the first week of May, which help to further ease prices. Meanwhile, Indonesia's export ban seems to have done little to reign domestic prices back to the crucial 14,000 rupiah (\$0.96) per litre mark. The example of Malaysia & Indonesia's differing approaches to record prices; with one seeking a protectionist refuge and the other seeking to capitalise on a bullish market, is perhaps symptomatic of the divisions gripping Agriculture departments in Governments across the world. In regard to the Ukraine, US intelligence figures have speculated that they anticipate the war evolving into a protracted conflict, a scenario which appears increasingly likely and would surely add an underlying bullish fundamental layer into prices for at least another marketing season. Foreign policy analysts will continue to focus on Sweden & Finland's potential NATO bid and the progress of further sanctions from the EU. 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 OSR purchase 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	May-22	Harv-22	Sep-22	Nov-22	Feb-23	May-23
Erith	2	868	725	728	730	733	736
Liverpool	2	POA	725	728	730	733	736
Chettisham	2	865	722	725	727	730	733
Hull	2	850	720	723	725	728	731
Berwick/Tees Port	2	841	712	715	717	720	723
Dundee	2	820	700	703	705	708	711
Peterhead/Montrose	2	820	700	703	705	708	711
Inverness	2	818	698	701	703	706	709

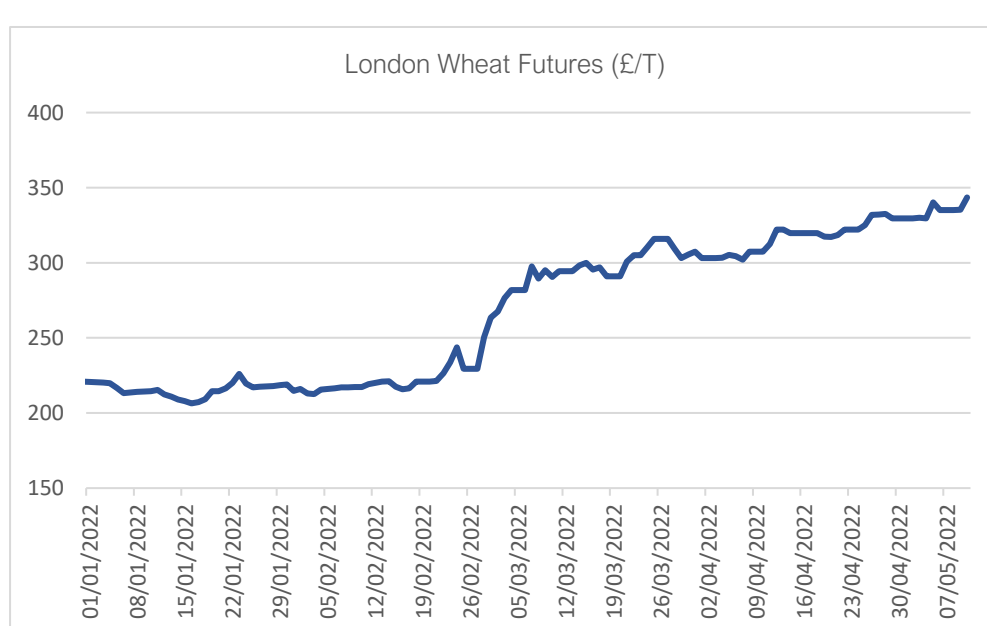
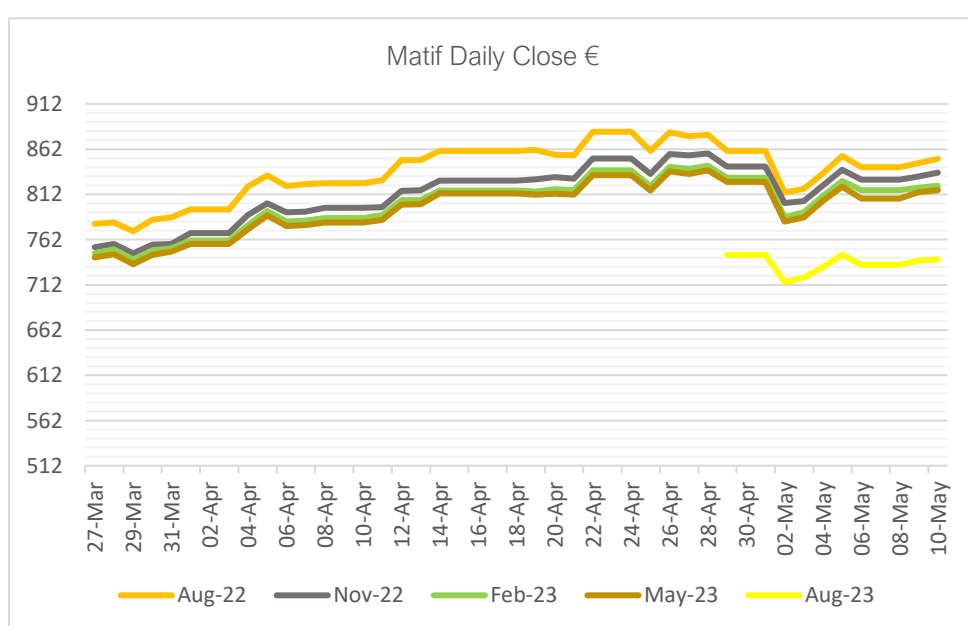


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Hubbard's Seeds have a wide range of options when looking at planting trees or replacing hedges. We have exclusive Grass mixtures, Maize seed and Cereals for the Autumn and Spring seasons. We are also heavily involved in Countrywide Stewardship options; 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. Call the Devizes office on 01380 729200 for the latest information.

Beans D/d	Mar-22	Apr-22	May-22	Jun-22	Sep-22
Chettisham			£305		
Avonmouth			£304		
West Country					
Wrexham					

MARKET TRENDS & CURRENCY



Chicago Futures	\$	Month	Change \$
Soya Beans (\$/bus)	\$16.30	May-22	+9c
Soya Oil (cents/lb)	87.96c	May-22	+0.78c
Soya Meal (\$/T)	\$407.9	May-22	-\$3.2
Rape Meal (ex-mill)	£395	Mar-Apr 22	£0

UK (ICE) Feed Wheat	£/T	CHANGE (£)
May - 22	£343.5	+£8.20
Jul - 22	£335.30	+£4.95
Nov - 22	£320.00	+£1.95
Jan-23	£322	+£1.95

