



On Thursday night the Aug '22 Matif settled up €3.75 at €757.25. After erasing the inverse between the two contracts, the Nov '22 is now trading with a slight discount, gaining €3 to settle at €757.25. On the CBOT, it was a mixed day across the soy complex yesterday. Beans and meal made gains, whilst oil fell. Beans gained 15.6c to settle at \$17.09/bu, meal gained \$12.2 to settle at \$429.7, and oil fell 1.33c to settle at 76.34c/lb. Chicago contracts have been boosted by falls in USD, following the Fed's anticipated interest rate rise. On the Bursa Malaysia, September crude palm oil fell 103R (£19) to settle at 5,473R (£1,010). On the Dalian, September soybeans gained 45CNY (£5.45) to settle at 6,148CNY (£745). September meal settled unchanged at 4,115CNY (£498.7), and oil fell 306CNY (£37) to settle at 11,506CNY (£1,394). US satellite imagery company Maxar has reportedly obtained images of x2 Russian flagged bulk carrier ships being loaded with grain at the port of Sevastopol, in Russia controlled Crimea. Maxar also has imagery of these two ships discharging in the Syrian port of Latakia 8 days later. The Argentinian soy area is now 99% harvested, according to BAGE, with the total production volume estimated to be 43.3Mmt. Concerns remain surrounding on-going weather conditions in both USA and EU. France and Spain have both experienced heatwaves in recent weeks, with temperatures exceeding 40 degrees Celsius. French wheat production was already expected to fall by up to 2Mmt this MY following a very dry spring, and there is concern that continued excessive temperatures could further dent this estimate. EU & UK rapeseed production for H21/22 estimated at 20.7Mmt.

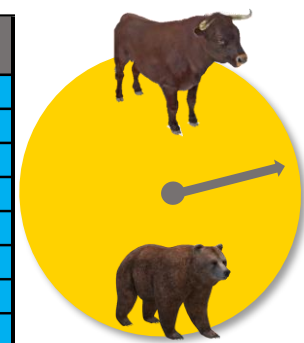
Positive Market Drivers – Argentinian Govt has raised required biodiesel blending ratios, biodiesel content for diesel used by SME companies to increase to 7.5% (a 50% rise) with an additional option for all companies to increase biodiesel content by an additional 5% points to a maximum of 12.5%. Measure expected to increase demand for S. American origin soy-oil. **Negative Market Drivers** – Rumours that Australian canola is expected to arrive safely has eroded the inverse on the Matif between old & new crop, anticipated to aid a smooth (possibly early) transition into new European crop. Brazilian soybean exports for June reported to be at 10.84Mmt, which if realised would be a 1.43Mmt increase m/o/m.

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UOM OPINION – OILSEED RAPE/PULSES/LINSEED/OATS

The confusion surrounding the Indonesian government's attempts to tame palm oil markets continues, on Wednesday the Indonesian President Widodo announced a cabinet reshuffle including sacking and replacing his trade minister. Zulkifli Hasan has replaced Muhammed Lufti, who oversaw numerous policy flip-flops in the Government's attempts to calm domestic cooking oil prices. However, the new appointment has been met with a mixed response from the Indonesian trade; with some concerned about his lack of sector specific experience. Indonesia is currently attempting to ship 1Mmt (or more) of palm oil products by the end of July, following the reversal of their latest 3-week export ban which remained in place between April 28th & May 23rd. The reversal of this ban was immediately followed by the implementation of the Domestic Market Obligation (DMO) which required exporters to sell a specific volume of intended exports on the domestic market. The Government has implemented a quota of 1.16Mmt of export permits under the DMO and has cut the maximum export tax & levy by nearly \$100 to help incentivise exporters and generate demand from buyers. Increasing exports of palm oil might well pressure other members of the veg-oil complex, as supplies increase, due to palm oil's predominant position with the global supply & demand balance sheet. However, the uncertainty, and subsequent volatility, injected into the market by the seemingly inconsistent approach of the Indonesian government arguably has a more detrimental impact on smooth trade than the price pressure introduced by increasing supply. 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	Jun-22	Harv-22	Sep-22	Nov-22	Feb-23	May-23	Aug-23
Erith	11	700	654	657	660	663	666	560
Liverpool	11	POA	654	657	660	663	666	560
Chettisham	11	POA	651	654	657	660	663	557
Hull	11	POA	649	652	655	658	661	555
Berwick/Tees Port	11	POA	641	644	647	650	653	547
Dundee	11	POA	632	635	639	641	644	545
Peterhead/Montrose	11	POA	632	635	639	641	644	545
Inverness	11	POA	630	633	637	639	642	543

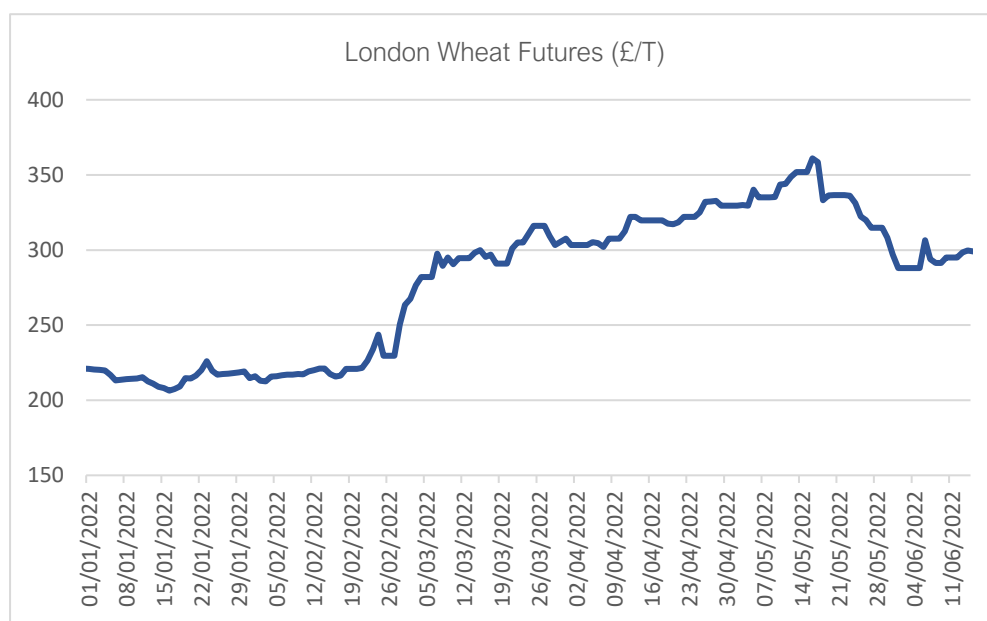
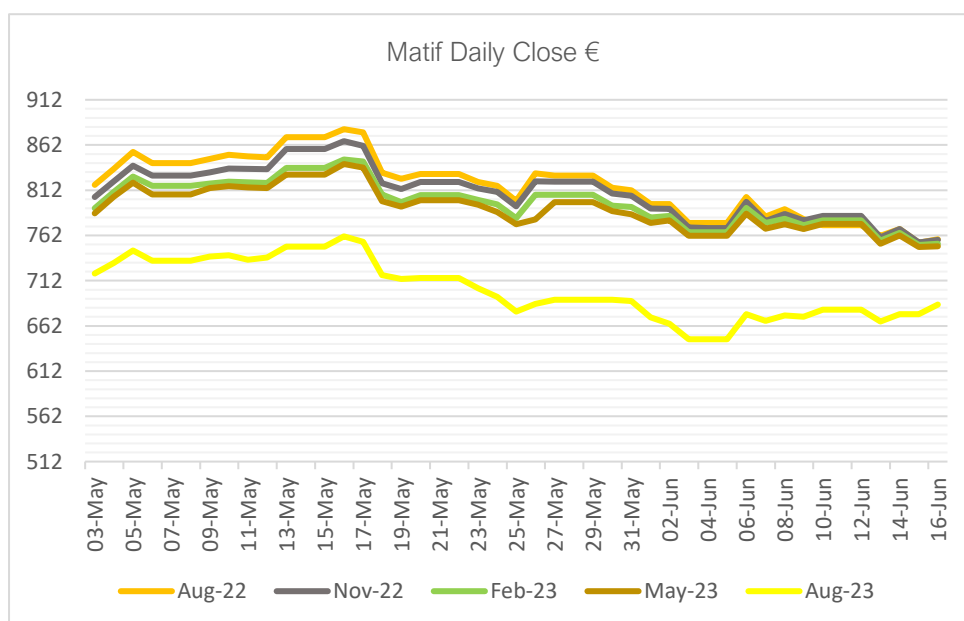


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Hubbard's Seeds have a wide range of options when looking at planting trees or replacing hedges. We have exclusive Grass mixtures, Maize seed and Cereals for the Autumn and Spring seasons. We are also heavily involved in Countrywide Stewardship options;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

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

MARKET TRENDS & CURRENCY



Chicago Futures	\$	Month	Change \$
Soya Beans (\$/bus)	\$17.09	Jul-22	+15.6c
Soya Oil (cents/lb)	76.34	Jul-22	-1.33c
Soya Meal (\$/T)	\$429.7	Jul-22	+\$12.2
Rape Meal (ex-mill)	£305	Nov/Dec/Jan	+£9

UK (ICE) Feed Wheat	£/T	CHANGE (£)
Jul - 22	£299	+£0.05
Nov - 22	£311.3	+£1.25
Jan-23	£313.55	+£1.30
Mar-23	£315.3	+1.35

