



MARKETS – DAILY COMMENTS & DRIVERS

Nov 20 Matif Closed up €0.25. Brent Crude was again up 9cents to \$45.25/bar driven by a weak USD and Iraq's planned production cuts, this counteracted bearish sentiment about fuel demand. Soybeans edge lower on talk of higher supply and positive profit margins this year will encourage Brazilian farmers to plant more acres of Soy. China has bought \$6bil of US Agri goods compared to \$10bil in 2014. US WOW Soybean sales were up 72% at 345,000t with total commitment at 46.9Mil/t compared to 48.7mil/t last year. The BoE left its benchmark Interest rates at 0.1% and left unchanged its bond buying programme at £745bil. Pakistan bought 60,000t of 11.5% protein wheat, while Japan bought 130,000t Milling wheat from the US, Canada and Australia. The French wheat crop although small, is good quality in most regions.

Positive Market Drivers - EU OSR 20/21 production seen at 16.1mil/t. Global 20/21 oilseed production is seen at 699mil/t with soybeans accounting for 366mil/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 bean demand 96mil/t.

Negative Market Drivers - The 2020 Brazilian Soy crop seen @ 132mil/t up 4%. Global Soybean production seen @ 363mil/t.

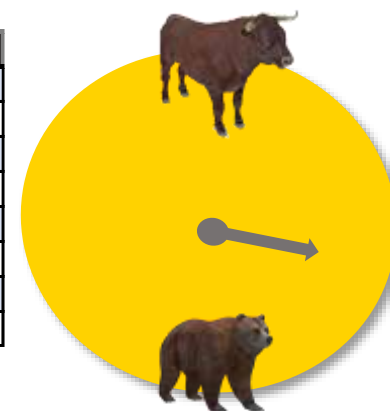


“United Oilseeds – Proudly Supporting British Farming”

UOM OPINION – OILSEED RAPE/PULSES/LINSEED/OATS

Nov 20 Matif opened up €. The market found a little support as sterling weakened and Matif nudged up €0.25. Dry weather over the coming days will see drills pull out until we get fresh moisture which may not be until the following weekend. Orders need to be in by 10am to make sure there is no delays getting them on farm in time. Winter beans may be the poor relation both in yield and quality, on a positive note Spring beans seem to have benefited from the conditions, it will be a question of what the bruchid beetle has done as to any premiums over feed. Pea yields of 4.2t/ha are being reported in the South which may spur growers on to grow more this Spring, contracts are available. 01380 729200.

Delivered OSR Prices	Daily Change	Aug-20	Sep-20	Nov-20	Feb-21	May-21	Harv 21	Sep-21	Nov-21
Erith	-\$1.00	£337.00	£341.00	£345	£348	£351	POA	POA	POA
Liverpool	-\$1.00	£337.00	£341.00	£345	£348	£351	POA	POA	POA
Chettisham	-\$1.00	£334.00	£338.00	£342	£345	£348	POA	POA	POA
Hull	-\$1.00	£333.00	£337.00	£341	£344	£347	POA	POA	POA
Berwick/ Tees Port	-\$1.00	£328.00	£332.00	£336	£339	£342	POA	POA	POA
Dundee	-\$1.00	£324.00	£328.00	£332	£335	£338	POA	POA	POA
Peterhead/ Montrose	-\$1.00	£324.00	£328.00	£332	£335	£338	POA	POA	POA
Inverness	-\$1.00	£322.00	£326.00	£330	£333	£336	POA	POA	POA

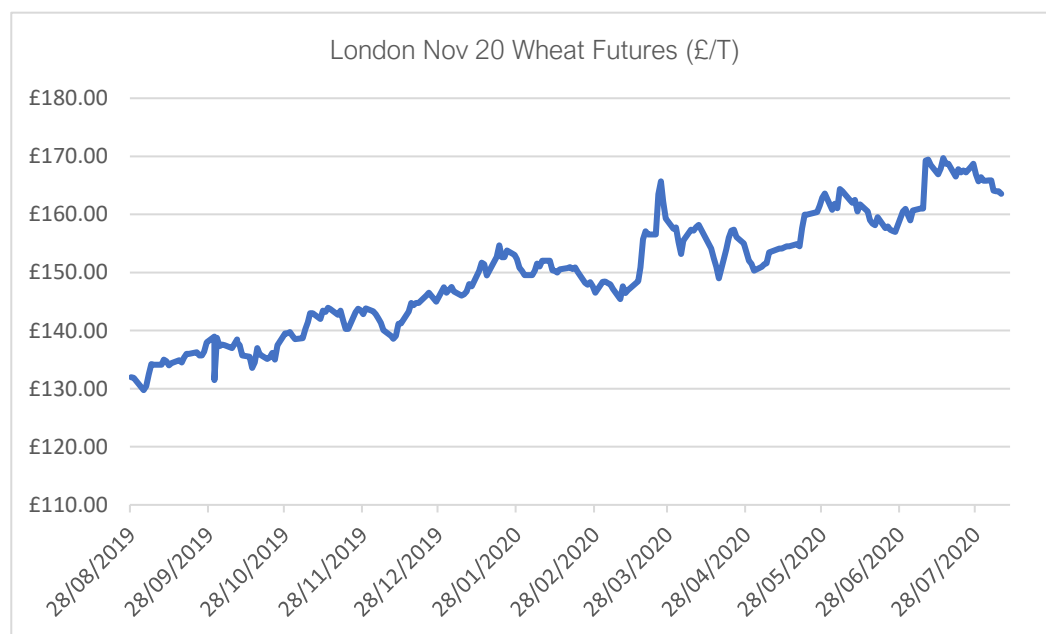
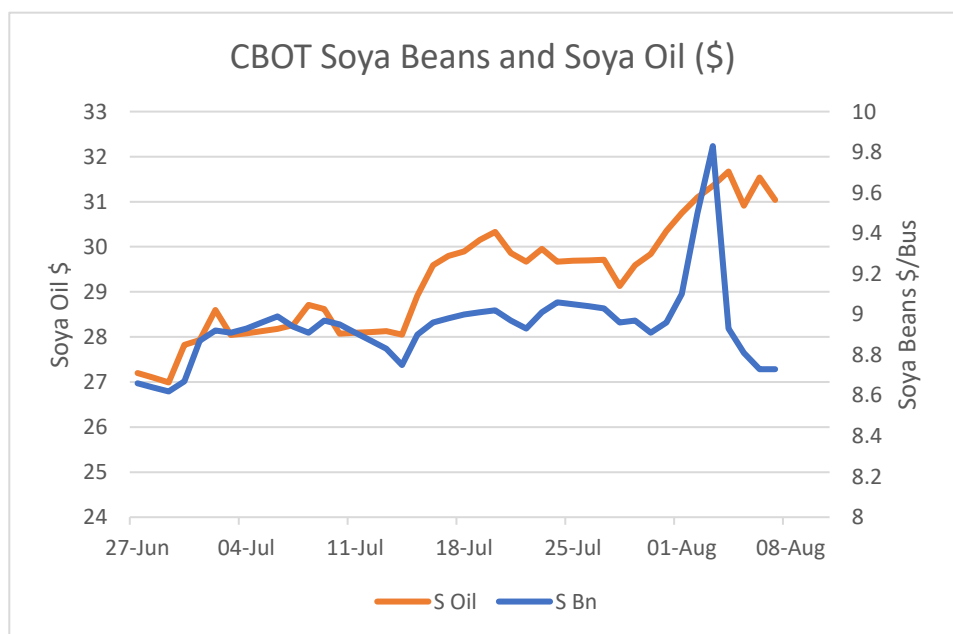


UOM OPINION – BREAK CROPS/ FORAGE

United Oilseeds sister company Hubbard's has launched 3 companion crop mixtures which offer blends that have been found aid control of Cabbage Stem Flea Beetle. Please ask for information on Battalion, Brigade or Bastion. We also supply Catch & Cover crops, Maize Seed, Grass Seed & Game Cover. We also supply all Cereal seed Varieties. Fodder beet is also available. Your area Manager or the Devizes office will be happy to help advise you on the options available.

Beans D/d	Sept 20	Nov 20	Dec 20	Jan 21	Feb 21
Chettisham	£207	£209			
Avon					
Ipswich	£207	£209			
Wrexham					

MARKET TRENDS & CURRENCY



Chicago Futures		MONTH	CHANGE (\$)
Soya Beans (\$/but)	\$8.73	Sep-20	\$0.00
Soya Oil (cuts/lb)	\$31.04	Sep-20	\$0.14
Soya Meal (\$/T)	\$283	Sep-20	\$1.00
Rape Meal (ex mill)	£190	Oct20	£0.00

UK (ICE) Feed Wheat	£/T	CHANGE (£)
Nov 20	£163.55	£0.55p
Jan 21	£164.85	£0.55p
March 21	£166.70	£0.45p
May 21	£168.75	£0.75p

