



The Matif made gains yesterday, the Nov '22 contract gained €15.5 to settle at €648.5, whilst the Feb '23 contract gained €12.75 to settle at €647.25. These gains will be welcome although with prices moving down during this morning's trade it remains to be seen whether they'll persevere over the weekend. On the CBOT, all 3 legs of the soy complex made gains. Nov '22 beans gained 48c to settle at \$14.17/bu, Dec '22 oil gained 0.42c to settle at 61.42c/lb, and meal gained \$22.6 to settle at \$420.7/t. On the Bursa Malaysia, Oct '22 crude palm oil fell 43R (£8) to settle at 3,821R (£706.9). On the Dalian, September soybeans fell 87CNY (£10.6) to settle at 6,194CNY (£756.3), meal fell 9CNY (£1.1) to settle at 3,946CNY (£481.8), whilst oil fell 372CNY (£45.4) to settle at 9,744CNY (£1,188.8). On the energy markets, nearby (Oct '22) Brent crude moved lower yesterday to settle at \$94.12/b, and this morning has traded volatily between \$93-95/b. Water levels on the Rhine continue to fall, the waterline level as seen at the Kaub gauge fell to 55cm yesterday. The required level for vessels to sail fully loaded is 1.5m, there are concerns that low water levels are already limiting the volume of coal being shipped to power stations along the Rhine. The Datteln & Staudinger 5 plants, both operated by Uniper, which account for 4.2% of Germany's coal fired power capacity, have already warned that output may be irregular throughout August. Whilst low water levels might be of less concern since the Aug '22 Matif contract came off the board, if they persist into Autumn and start to threaten execution of the Nov '22 contract this could move prices. However, the direction will be dependent on the extent to which the contract is over-bought or over-sold, and whether traders seek to buy back sold but undeliverable contracts or sell contracts they will not take delivery of. Brazil, which imports 85% of it's fertiliser requirement, imported 15.5% more fertiliser by volume in July (23.6Mmt) however the import value rose disproportionately by 175.3% (\$16.1b). Ag-chem company Corteva (a spin off from the DowDuPont split in 2019) have reported Q2 seed sales increase 4%, and crop protection sales increase 25%, with operating profits increasing by 14%.

Positive Market Drivers – French maize crop conditions are rated 63% good-to-excellent, down 5% from 68% w/o/w. Strong demand for wheat providing price support for grains, Taiwan bought 51Kt of US wheat, Japan bought 122Kt of milling wheat, Iran bought 180-240Kt of wheat, Jordan tendering to buy 120Kt of feed barley. Russia's agricultural ministry briefing that the country might miss the forecast 130Mmt grain harvest, if so, the Ministry predicts a downgrading in the planned 50Mmt for export. Ukrainian grain exports down 48.6% in 22/23 y/o/y. **Negative Market Drivers** – China will auction 500Kt of imported soybeans from state reserves on Aug 12th, which could undermine nearby demand for further US imports, it's unclear whether this is connected to Chinese retaliation for Pelosi's Taiwan visit but comes after China announces a halt in cooperation with US in a number of policy areas.

“United Oilseeds - Proudly supporting British Farming”

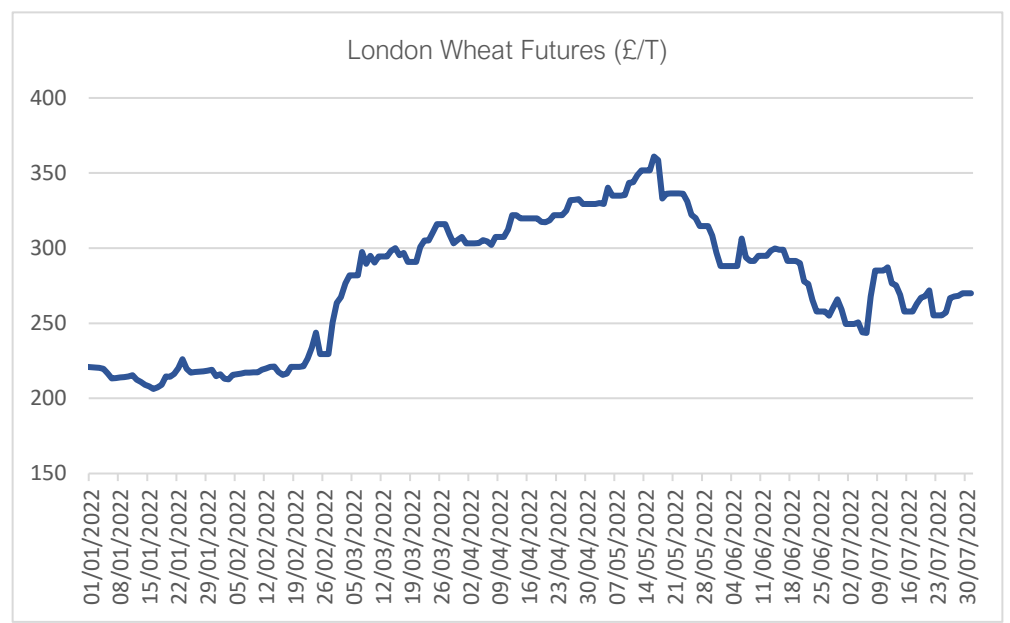
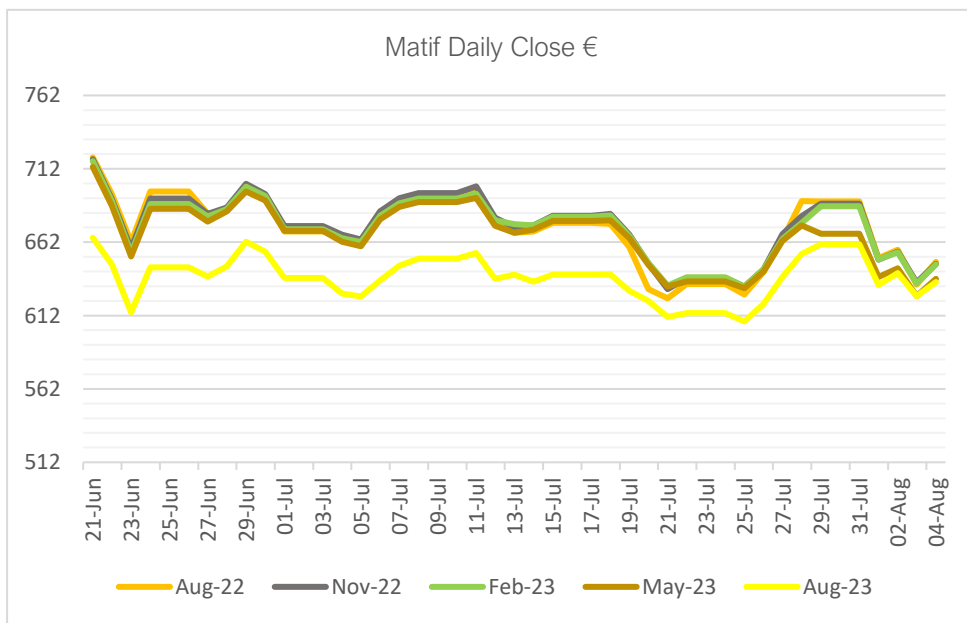
UOM OPINION – OILSEED RAPE/PULSES/LINSEED/OATS

A spokesperson for the regional administration of Odessa has said that the first vessel bound to enter the Black Sea is due to arrive at Chornomorsk today. However, the vessel, the Osprey S (sailing under the Liberian flag) has been at anchor at the Turkish port of Tuzla for approx. 24 hours now. The Razoni, when sailing from Odessa to Istanbul took 36hrs to travel between the origin port and the northern (Black Sea) end of the Bosphorus strait. On this basis it seems unlikely the Osprey S will manage to meet this projected timetable, considering the relative proximity between the ports of Odessa & Chornomorsk. In the meantime, a further 3 vessels loaded with grain have left Ukrainian ports. The vessels (2 sailing from Chornomorsk and 1 from Odessa) are carrying 58Kt of corn bound for Britain, Ireland, and Turkey. Although all will be inspected by the JCC's Joint Inspection Team north of Istanbul. Although it has only been 1 week, 1 side of the deal (vessels out of the Black Sea) seems to be progressing fairly smoothly, however time will tell regarding the execution of the other half (vessels into the Black Sea). This will only become more prescient once all the vessels trapped in Ukrainian ports have left. Meanwhile, as US-Sino tensions surge following Pelosi's controversial Taiwan visit, U.S Census Bureau data shows that China is likely to remain the largest buyer of US ag. exports for a 3rd year running, based on Q1 & Q2 data. Between Jan-Jun the US exported \$17.5b of agricultural products to China, a 15% leap y/o/y. Soybeans consisted of 29% of this value, which is greater than the full-year totals in 2018 & 2019. If China was to suddenly shun US exports, as in '18 & '19, then on current volumes this would disproportionately impact soybean exports. China is not self-sufficient in soybeans, so this demand would need to shift elsewhere, likely S. America. This potential glut of US bean supply could likely pressure EUR oilseed values. 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

Delivered OSR Prices	Daily Change	Aug-22	Sep-22	Nov-22	Feb-23	May-23	Aug-23
Erith	-5	529	532	539	542	545	520
Liverpool	-5	529	532	539	542	545	520
Chettisham	-5	526	529	536	539	542	517
Hull	-5	525	527	529	N/A	N/A	N/A
Berwick	-5	516	519	526	529	532	507
Dundee	-5	516	519	526	529	532	500
Peterhead	-5	516	519	526	529	532	500
Inverness	-5	514	517	524	527	530	498

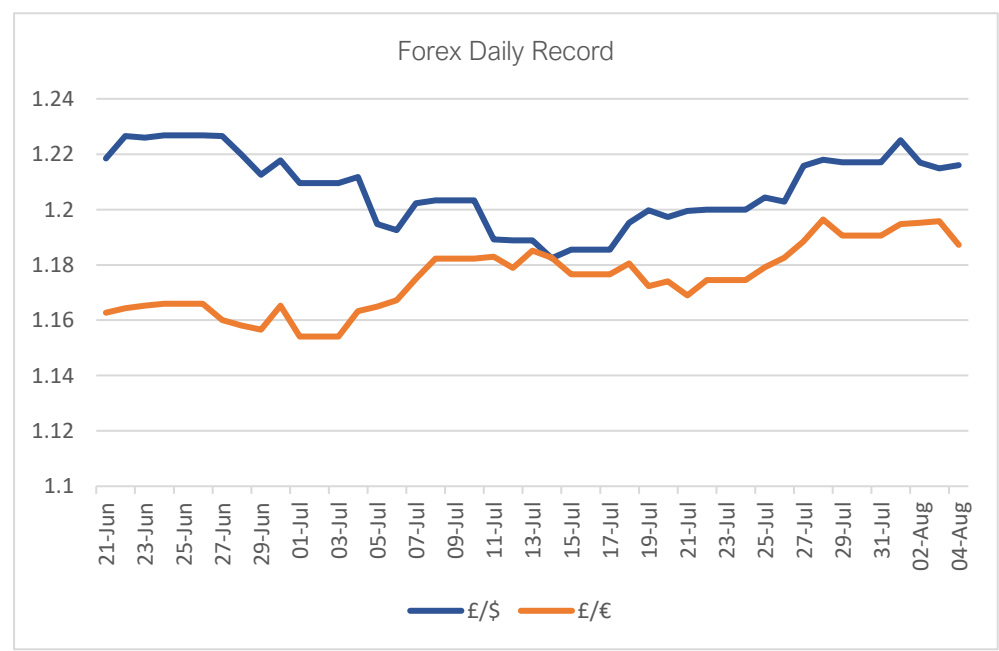
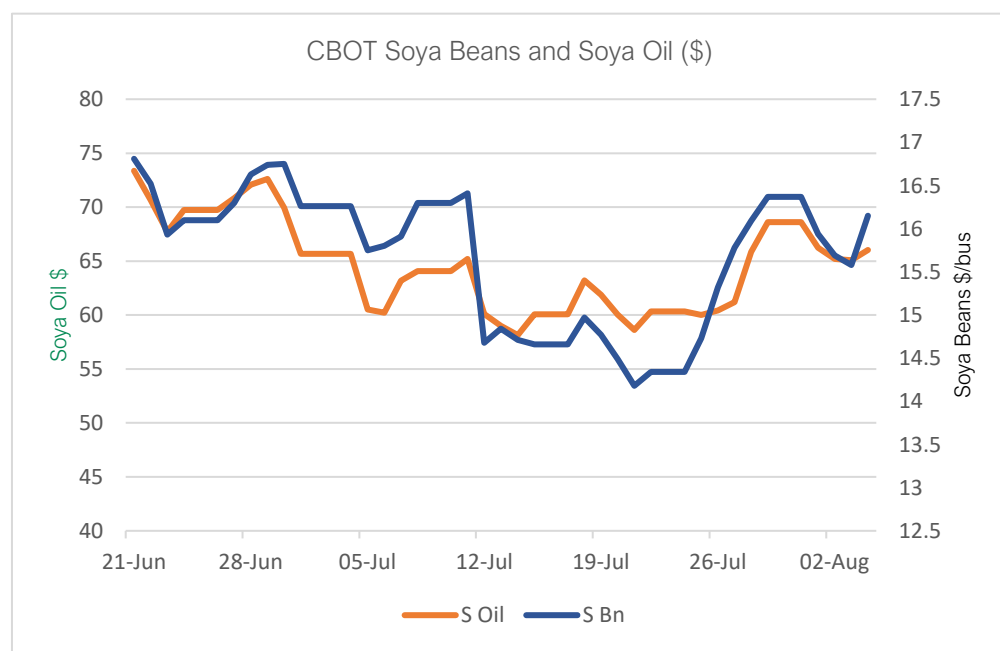


MARKET TRENDS & CURRENCY



CBOT Futures	\$	Month	Daily Change
Soya Beans (\$/bu)	\$16.15	Aug-22	+57c
Soya Oil (c/lb)	66.04c	Aug-22	+0.96c
Soya Meal (\$/t)	\$513.7	Aug-22	+\$32

ICE Feed Wheat	£/mt	Daily Change
Nov-22	£266	+£4.50
Jan-23	£269.15	+£4.50
Mar-23	£270.10	+£4.50
May-23	£271	+£4.50



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