United Oilseeds
THE LEADING BREAK CROP SPECIALIST

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MARKET REPORT

MARKETS – DAILY COMMENTS & DRIVERS

Matif rapeseed traded largely sideways on Friday, the Nov '22 contract settled unchanged at €633.75, whilst the Feb '23 contract fell €0.75 to settle at €638. On the CBOT it was a similar story as the nearby soy oil and meal contracts came off the board, Nov '22 soybeans fell 12c to settle at $13.83/bu, Oct '22 soy oil fell 0.44c to settle at 69.57c/lb, and Oct '22 soy meal settled unchanged at $418.5/t. On the Bursa Malaysia, Dec '22 crude palm oil gained 168R (£31.5) to settle at 3,833R (£719). On the Dalian, Nov '22 soybeans gained 5CNY (£0.6) to settle at 5,851CNY (£719.7), Nov '22 soy meal fell 9CNY (£1.1) to settle at 5,045CNY (£620.5), and Nov '22 soy oil fell 130CNY (£16) to settle at 10,578CNY (£1,301.1). On the energy markets, nearby Brent crude settled down at $91.63/b on Friday night, and today has traded down below $90/b. The CEO of Russian state majority-owned energy company Gazprom has said that any attempts by the EU to cap Russian energy prices will be seen as a violation of contracts and would lead to supplies being halted. China's central bank continues to pursue a loose monetary policy and has left interest rates unchanged for a 2nd consecutive month, Chinese trade and economic data, expected to shine a light on Q3 GDP change has been postponed from release amidst the CCP Congress meetings. Meanwhile benchmark European natural gas settled down at €141.9/MWh on Friday night.

Positive Market Drivers – Drought concerns are circulating ahead of winter wheat plantings in the USA, 2/3 of the US wheat crop is winter planted, and the plains states are understood to now be experiencing drought conditions, with 27% of Kansas now experiencing 'exceptional drought'. This comes as world wheat supplies are expected to finish the 22/23 marketing year at a 6-yr low. Russian drone strikes are understood to have hit a sunflower oil terminal in Mykolaiv this morning. Mykolaiv river port occupies a key position on the Bug, near the confluence with the Dnieper, north of the Black Sea. The terminal at Mykolaiv processes 17% of world sunflower exports, and there was understood to have been 15kt of sun oil standing in tanks at the terminal.

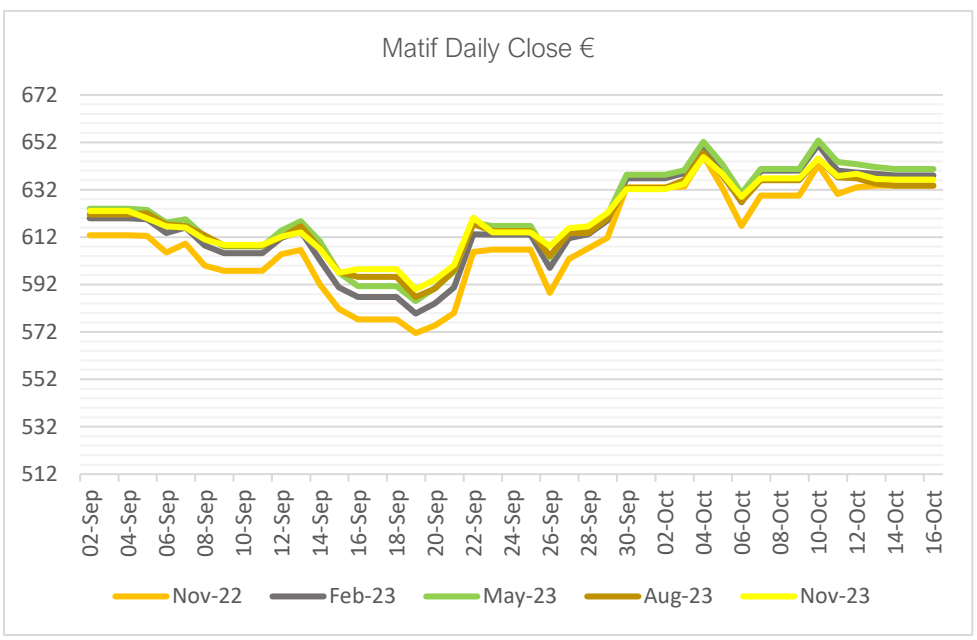
Negative Market Drivers – The Ukrainian agricultural ministry has reported that Ukrainian grain exports up to 17th October were only 2.4% lower y/o/y, despite the logistical difficulties presented by the Russian invasion. With 2.12Mmt of grain exported in Oct '22, down from 2.17Mmt in Oct '21. However, Ukraine's overall yearly export volume continues to flag, with 10.8Mmt of grain exported in 22/23 (Jun-Jul) compared to 16.5Mmt in 21/22. Brazilian soy plantings continue at pace as conducive rains fell across the central and western regions. AgRural estimate 24% of Brazil's soybean area was planted by Thursday 13th October, up 14% w/o/w. This year's plantings are 2% ahead of last year's at this point. Overall Brazilian plantings are expected to increase 3.4% y/o/y to 42.89m/ha, potentially leading to production of 152Mmt of soybeans from the world's largest producer.

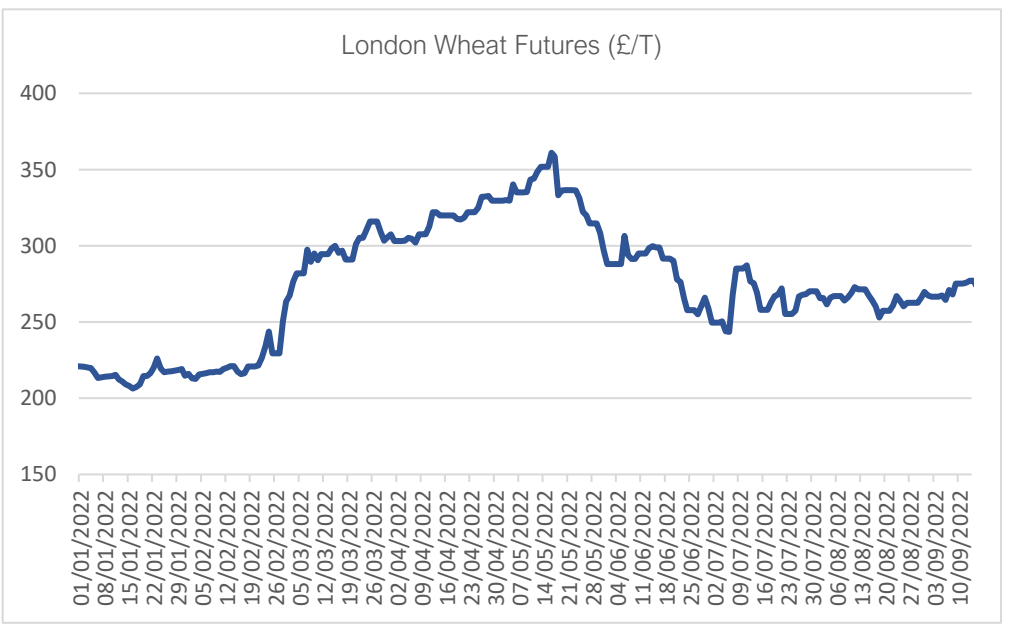
UOM OPINION – OILSEED RAPE/PULSES/LINSEED/OATS

Last week saw price gains across markets due to war fears following increased Russian strikes on Ukraine, and bullish supply data as the USDA WASDE soybean yield figures fell beneath the range of trade estimates. However, by Friday most of these gains had been washed out as markets fell back or lost momentum. Today has seen something of a similar story, with markets falling back slightly or simply largely trading sideways. Pound sterling has made gains against both EUR and USD, following the Chancellor's announcement that most of his predecessor's debt-funding tax cuts, which over the last two weeks have sent gilt and currency markets tail spinning, would be reversed. As a consequence of the strengthening currency, the modest price falls seen on both the Matif, and the CBOT today have been accentuated leaving domestic prices across both OSR and wheat linked markets down on the day. Aside from reversing last week's gains markets seem to be waiting to receive further direction, events such as Russian drone strikes on Ukraine, or news on Chinese economic growth (or lack of) gleaned from the CCP's party congress could provide some macro or event-based direction throughout the week. 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. United Oilseeds now has pulse and linseed contracts available, with buy-back contracts for those who purchase their seed from United Oilseeds. Please contact your Area Manager or the Devizes office for more information on terms, pricing, and movement.

Delivered OSR Prices	Daily Change	Oct-22	Nov-22	May-23	Aug-23	Nov-23
Erith	-3	541	541	547	543	553
Liverpool	-3	541	541	547	543	553
Chettisham	-3	538	538	544	540	550
Hull	-3	POA	POA	N/A	N/A	N/A
Berwick	-3	POA	528	534	530	540
Dundee	-3	POA	521	527	523	533
Peterhead	-3	POA	521	527	523	533
Inverness	-3	POA	519	525	521	531

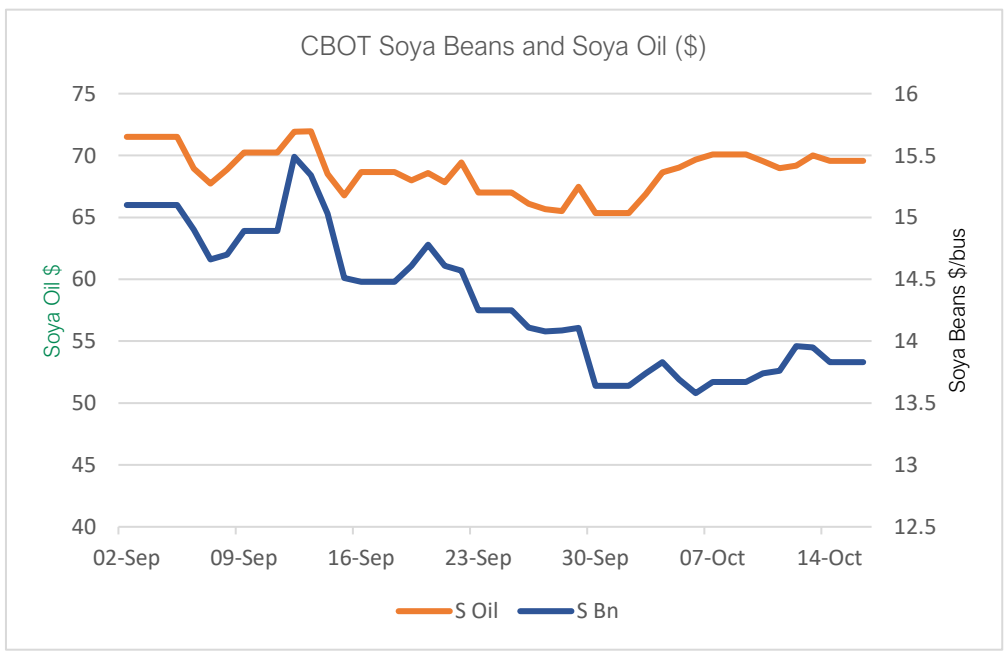
MARKET TRENDS & CURRENCY

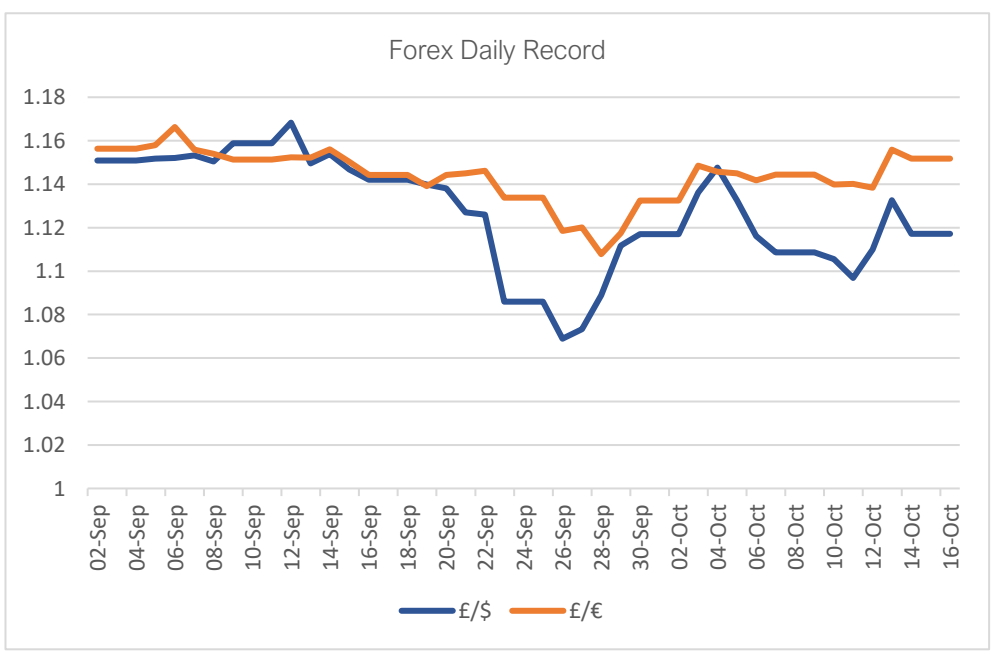




CBOT Futures	$	Month	Daily Change
Soya Beans ($/bu)	$13.83	Nov-22	-12c
Soya Oil (c/lb)	69.57c	Dec-22	-0.44c
Soya Meal ($/t)	$418.5	Dec-22	Unch

ICE Feed Wheat	£/mt	Daily Change
Nov-22	£278.60	-£3.95
Jan-23	£282.95	-£4.45
Mar-23	£386.25	-£4.70
May-23	£288.05	-£4.70





Hubbard's Seeds – BREAK CROPS/TREES/HEDGES & FORAGE

Hubbards 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.

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