



MARKETS – DAILY COMMENTS & DRIVERS

Nov 20 Matif Closed down €1.75. November Brent crude traded lower at \$42.62/bar. The Australian harvest is starting to pick up pace with some early canola crops being cut, however due to rains, crops are starting lean in places which may cause a few problems when windrowers move in. No yield figures as-yet. A La Nina event in Oz is under way which normally gives the potential for wetter than average harvest periods in certain parts of Australia. The chances of flooding increase which could spell disaster for winter crops awaiting harvest, especially to the eastern states. The US could increase the sales of Soybeans to Brazil if the 2021 harvest is delayed by poor conditions. There is concern about global soy meal supply verses demand, this could add to demand for US soy meal. On the 16th October only 6% of the Brazilian crop was planted verses 19% last year and the average of 17%. The Veg oil complex is following the crude oil pattern of moving lower due to corona virus worries.

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 99mil/t.

Negative Market Drivers - The 2020 Brazilian Soy crop seen @ 134mil/t compared to 125mil/t last year. Global Soybean production seen @ 363mil/t. US 2020 crop seen rising to 425mil/bus with a carry out 610mil/bu verses 425mil/bus previously. World ending stocks seen up at 95.3mil/t verses 95mil/t last year.



“United Oilseeds – Proudly Supporting British Farming”

UOM OPINION – OILSEED RAPE/PULSES/LINSEED/OATS

The Matif opened up €1.25. Sterling what little ground it made yesterday so we are seeing a little bubble this morning. New Crop values are also moving in a positive direction which may be worth a thought. A line in the sand at £330 plus is a good start. If a Brexit deal is finally sorted out, we may see sterling strengthen which would take value out of the market as OSR is based around the Euro on Matif. A report out this week shows the planted area of OSR is 27% down, with harvest showing a drop of 38% to 1.1mil/t. Yields fell 16% to 2.8t/ha, down from 3.3t/ha in 2019. The oat area did increase by 16% but yields dropped by 19% to 4.8t/ha. The largest proportional change in area was uncropped land which increased by 57%, due to poor conditions last Autumn. It looks like with better drilling conditions this Autumn the same won't be repeated.

Delivered OSR Prices	Daily Change	Oct-20	Nov-20	Dec-20	Feb-21	May-21	Harv21	Nov-21	Feb-21
Erith	£2.00	POA	£360	£361	£363	£365	£344	£354	£357
Liverpool	£2.00	POA	£360	£361	£363	£365	£344	£354	£357
Chettisham	£2.00	POA	£357	£358	£360	£362	£341	£351	£354
Hull	£2.00	£355	£356	£357	£359	£361	£340	£350	£353
Berwick/ Tees Port	£2.00	£350	£351	£352	£354	£356	£335	£345	£348
Dundee	£2.00	£346	£347	£348	£350	£352	£331	£341	£344
Peterhead/ Montrose	£2.00	£346	£347	£348	£350	£352	£331	£341	£344
Inverness	£2.00	£344	£345	£346	£348	£350	£329	£339	£342

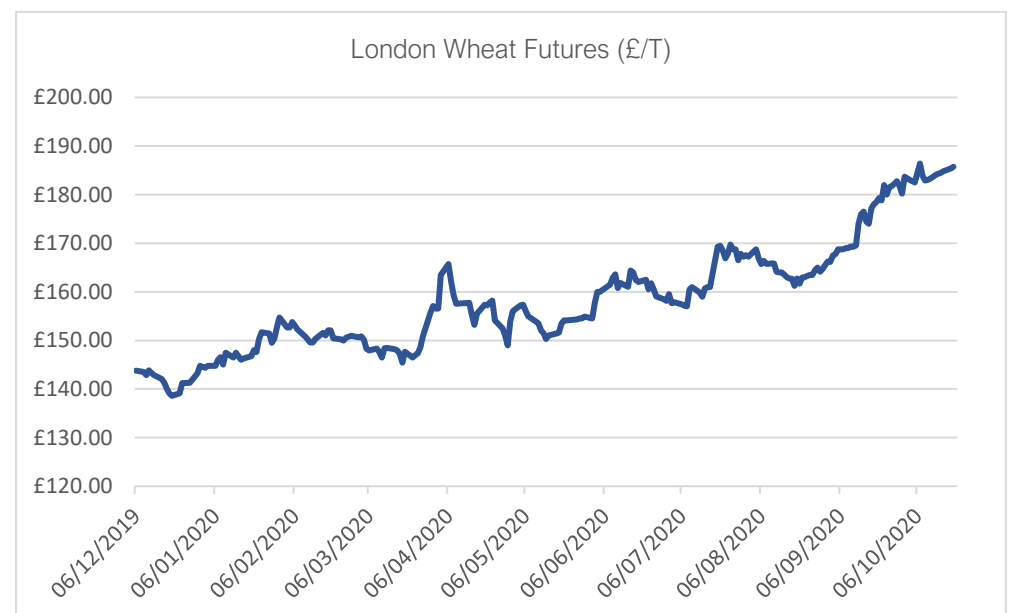
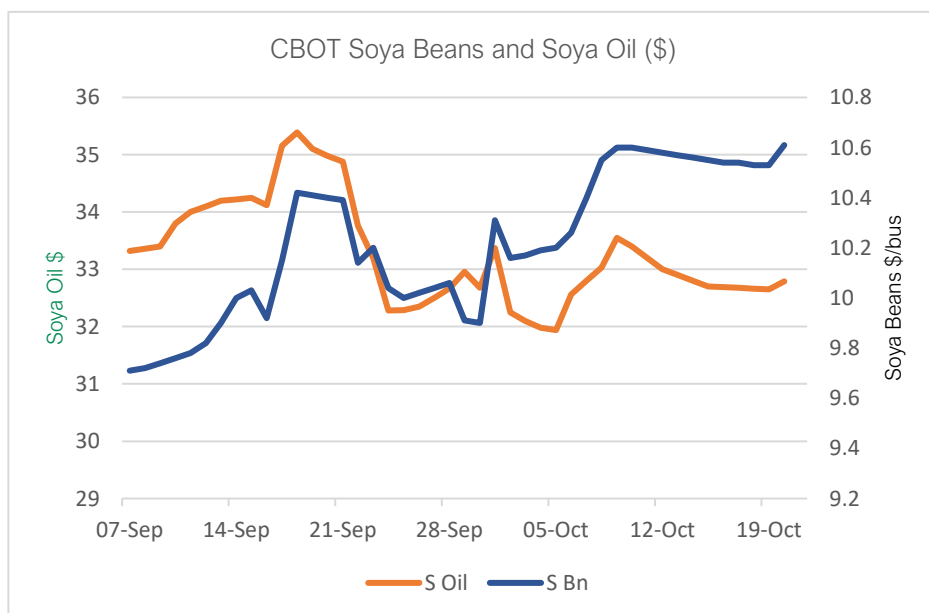


UOM OPINION – BREAK CROPS/ FORAGE

Hubbard's Seeds have an extensive spread of Tree species to choose from and are offering bundles of tree whips with protective biodegradable cones and canes, we also have Hedging bundles to satisfy all needs. A new string is Bulbs. Bluebells, Snowdrops etc are available. Call your Area Manager to get price and options. We are also supplying cereal seed and forage crops to our trading members. Call the Devizes office on 01380 729200 for the latest information.

Beans D/d	Nov20	Dec 20	Jan 21	Feb 21	Mar 21
Chettisham	£214	£215			
Avon					
Ipswich	£214	£215			
Wrexham					

MARKET TRENDS & CURRENCY



Chicago Futures			
Soya Beans (\$/bus)	\$10.61	Nov-20	\$0.0.8
Soya Oil (cuts/lb)	\$32.79	Dec-20	-\$0.80
Soya Meal (\$/T)	\$377	Dec-20	\$4.00
Rape Meal (ex mill)	£230	Oct20	£0.00

UK (ICE) Feed Wheat	£/T	CHANGE (£)
Nov 20	£185.70p	£0.30p
Jan 21	£187.05p	£0.00p
March 21	£188.40p	£1.30p
May 21	£189.75p	£0.75p

