



MARKETS – DAILY COMMENTS & DRIVERS

Feb 21 Matif Closed down €3. Winnipeg January canola futures were also down C\$7.7 to C\$524. Brent crude was up \$1 at \$38.9/bar, mainly due to traders taking advantage of last weeks drop to buy 'cheaper'. Japans export orders grew for the 1st time in 2yrs and China's factory activity rose to its highest in nearly a decade in October. The US soybean harvest is 87% complete, while corn is 82% complete. Winter wheat planting was 89% complete as field work started to wrap up for the fall in the US. China has refused to remove the tariff on Australian barley imports. Rallies would be supported by new China buying or less than ideal Sth American weather. The Australian Canola harvest is getting underway along the east coast with windrowers flat out. With lockdown creeping closer markets may struggle for direction, fundamentally very little has changed. On going Brexit discussions need to give us some direction, depending if it is a hard or soft Brexit will give exporters and importers some confidence to do some trades post December. Time will tell!!

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 100/105mil/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.

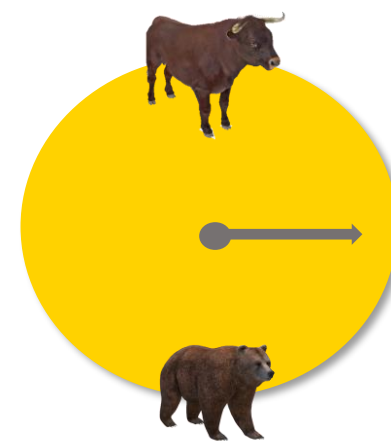


“United Oilseeds – Proudly Supporting British Farming”

UOM OPINION – OILSEED RAPE/PULSES/LINSEED/OATS

The February 21 Matif opened up €3.25. There is a lot of head scratching going on to try and get some idea of the way forward. Wheat futures are holding up well which is benefitting growers who sold winter and spring oats on wheat futures-based contracts. Until we have both crush plants fired and running on UK OSR Seed prices will remain flat. Any tariff issues with a Brexit deal will also influence values, unfortunately these things are out of our control. In conversation with growers we are getting useful info on companion crops in OSR, buckwheat in OSR having 1 larva per plant while OSR with No companion crop having 3-5 larvae per plant. We would be interested to hear your experiences to help us offer the best information going forward. Do not forget Hubbards Seeds for all your requirements re Stewardship Schemes going forward, Fodder crops, Hedges & Trees. Call your Area manager or the Devizes office for more information.

Delivered OSR Prices	Daily Change	Nov-20	Dec-20	Jan-21	Feb-21	May-21	Harv21	Nov-21	Feb-21
Erith	£0.00	£347	£348	£349	£350	£352	£334	£344	£347
Liverpool	£3.00	£351	£352	£353	£354	£357	£334	£344	£347
Chettisham	£0.00	£344	£345	£346	£347	£349	£331	£341	£344
Hull	£0.00	£347	£348	£349	£350	£353	£330	£340	£343
Berwick/ Tees Port	£0.00	£338	£339	£340	£341	£343	£325	£335	£338
Dundee	£0.00	£334	£335	£336	£337	£339	£321	£331	£334
Peterhead/ Montrose	£0.00	£334	£335	£336	£337	£339	£321	£331	£334
Inverness	£0.00	£332	£333	£334	£335	£337	£319	£329	£332

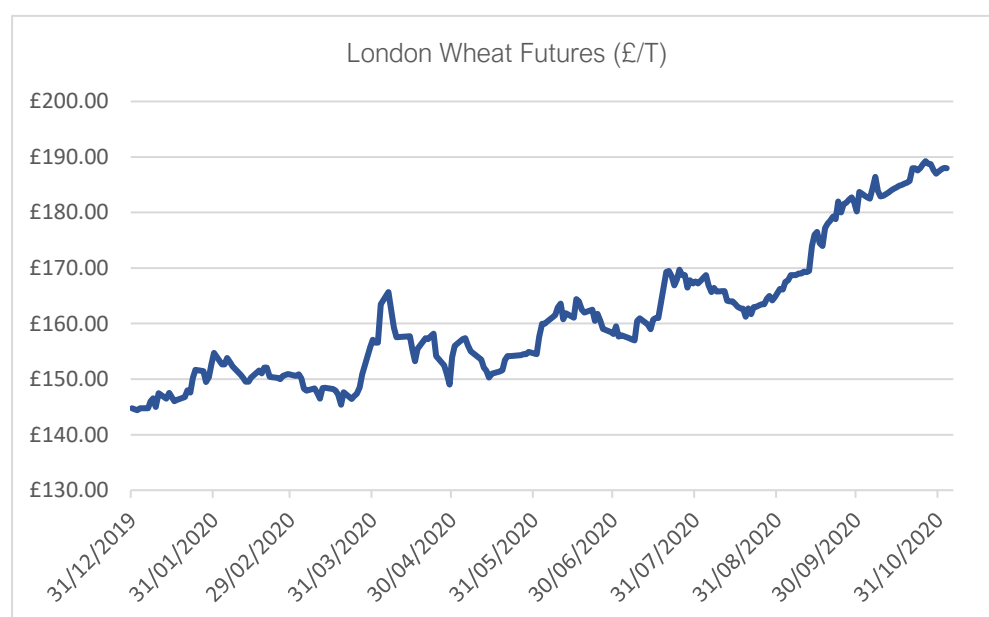
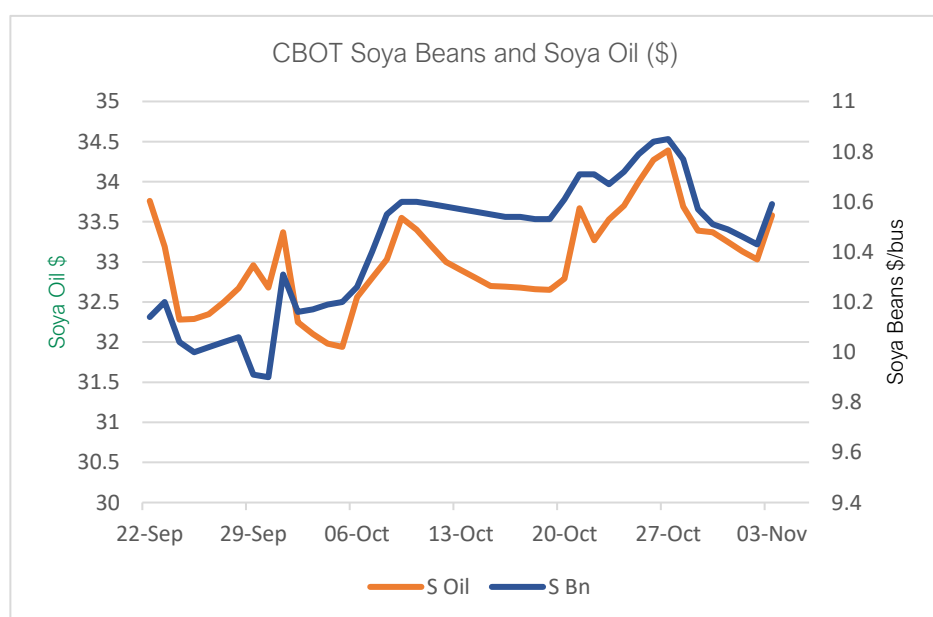


UOM OPINION – BREAK CROPS/ FORAGE

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. We have plenty of options when looking at Environmental stewardship schemes, please talk to your Area Manager in the first instance. 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)	\$10.59	Nov-20	\$0.16
Soya Oil (cuts/lb)	\$33.58	Dec-20	\$0.55
Soya Meal (\$/T)	\$377	Dec-20	\$1.00
Rape Meal (ex mill)	£POA	Dec-20	£POA

UK (ICE) Feed Wheat	£/T	CHANGE (£)
Nov 20	£188.00p	-£0.05p
Jan 21	£187.50p	-£0.20p
March 21	£187.30p	-£0.35p
May 21	£187.30p	-£0.50p

