



**MARKETS – DAILY COMMENTS & DRIVERS**

**Feb 21 Matif Closed up €8.25.** Brent crude futures gained 4.9% or \$2.51 to settle at \$53.60/bar after a surprise announcement from Saudi Arabia of a 1 million barrel per day production cut beginning February and extending through March. US Soybean futures traded sharply higher as trade estimates the US 2020/21 soybean carryout at 100mil/bus verses the USDA at 175mil/bus. The trade see's the US final 2020 soybean crop at 4150mil/bus verses the USDA at 4170mil/bus, with 1<sup>st</sup> Dec ending stocks at 2800mil/bus verses 3252mil/bus last year. EU rapeseed is finding demand from all parts of the world hence the market is staying positive, buying interest from China, Japan, and India, all of which is good if we had the seed. With the area down across the EU for this coming season there should be a follow through to values on New crop.

**Positive Market Drivers** - EU OSR 20/21 production seen at 16.1mil/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. US soy carry out stocks seen at 169mil/bus verses 190mil/bus (very tight). Lower 2020 US Soybean ending stocks.

**Negative Market Drivers** – Not too many negative drivers at the moment! Brexit issues, Sterling.



“United Oilseeds – Proudly Supporting British Farming”

**UOM OPINION – OILSEED RAPE/PULSES/LINSEED/OATS**

**The Feb Matif opened up €5.** Good demand from third countries for OSR is keeping the overall market positive. With the old crop market on fire we are seeing New Crop getting caught in the cross fire. £350 ex farm for harvest movement is not to far away at all. The one market that is in the doldrums is uncontracted oats, these are struggling to making respectable values compared to contracted oats up in the £170/80s ex farm depending when they were priced. Brexit is starting to cause one or two export issues, one lorry sat in Calais for the whole day and the Merchant \$485 to be released. French customs were asking for some paperwork that allegedly is not needed. I am sure Boris would call it teething problems!

Delivered OSR Prices	Daily Change	Jan-21	Feb-21	Mar-21	May-21	Harv21	Sep-21	Nov-21	Feb-22
Erith	£8.00	£393	£394	£395	£396	£357	£362	£367	£370
Liverpool	£8.00	POA	POA	£395	£396	£357	£362	£367	£370
Chettisham	£8.00	£390	£391	£392	£393	£354	£359	£364	£367
Hull	£8.00	£389	£390	£391	£392	£353	£358	£363	£366
Berwick/ Tees Port	£8.00	£380	£381	£382	£383	£344	£349	£354	£357
Dundee	£8.00	£380	£381	£382	£383	£344	£349	£354	£357
Peterhead/ Montrose	£8.00	£380	£381	£382	£383	£344	£349	£354	£357
Inverness	£8.00	£378	£379	£380	£381	£342	£347	£352	£355

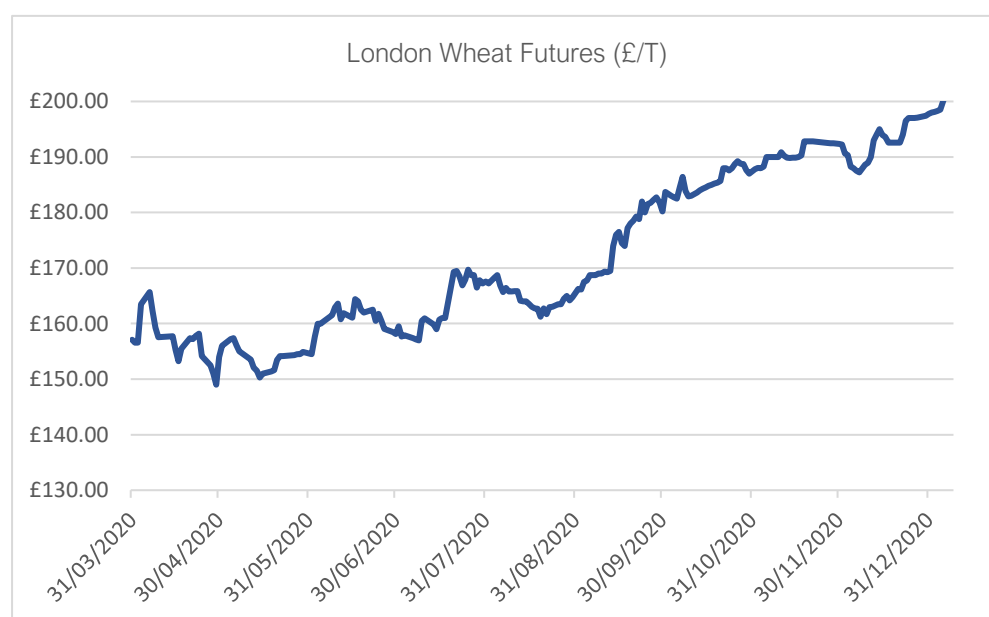
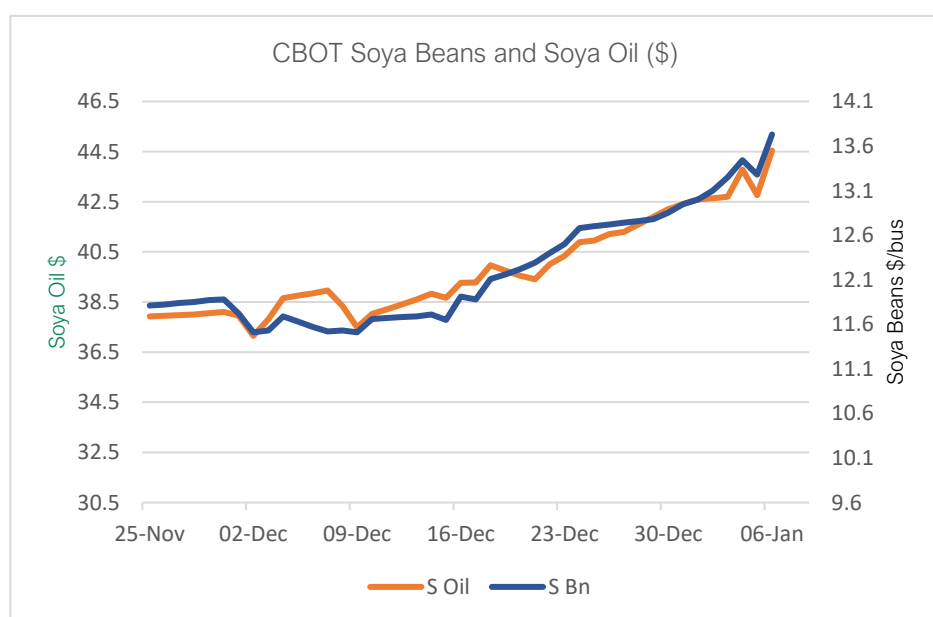


**Hubbards Seeds – BREAK CROPS/ FORAGE**

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	Dec-20	Jan 21	Feb 21	Mar 21	Apr 21
Chettisham	£221	£222			
Avon					
Ipswich	£221	£222			
Wrexham					

**MARKET TRENDS & CURRENCY**



Chicago Futures			
Soya Beans (\$/bus)	\$13.73	Jan-21	\$0.45
Soya Oil (cuts/lb)	\$44.54	Jan-21	\$1.78
Soya Meal (\$/T)	\$442	Jan-21	\$16.00
Rape Meal (ex-mill)	£POA	Jan-21	£POA

UK (ICE) Feed Wheat	£/T	CHANGE (£)
Jan 21	£201.50p	£1.50p
March 21	£203.35p	£2.35p
May 21	£204.00p	£1.40p
Jul 21	£204.20p	£1.40p

