



MARKETS – DAILY COMMENTS & DRIVERS

May Matif closed up 1.5 euro. Crude oil prices fell from recent highs for a 2nd day on Friday as Texas energy firms began to prepare for restarting oil and gas fields shuttered by freezing weather. Brent crude futures fell 1.6% to settle at \$62.91/Barrel. Some analysts see further increases in Crude oil as vaccination campaigns around the world take effect. The USDA estimated US 2021 soybean acres at 90 versus 83.1 last year. The US 2021 soybean crop is 4525M Bu versus 4135M last year. The US 2021/22 carryout is at 145M and some feel the US 2020/21 carryout could be lower than 120M. This puts a lot of pressure on a normal US 2021 crop without any supply issues.

Unusually cold weather in Texas and the Plains states curtailed up to 4M barrels per day of crude oil production and 21B cubic feet of natural gas, according to analysts.

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). Brazil and Argentina's soy crop seen at 181mil/t down 3mil/t from last month.

Negative Market Drivers – US farmer looks set to drill 90mil/ac of soybeans verses 83mil/ac last year, however this maybe off set by increase buying from China.



“United Oilseeds – Proudly Supporting British Farming”

UOM OPINION – OILSEED RAPE/PULSES/LINSEED/OATS

The May Matif opened up €1.75. With Old crop OSR in strong hands any bids on farm below 400/t are getting the cold shoulder. Sterling is stronger against the euro at 1.15 which would normally stall prices, however currently this is not the case on old crop. Old crop open market oats are depressed with millers looking at May and June buying opportunities. At current levels feed maybe a better option than milling. HC beans are a thing of the past on old crop as the feed market is the preferred option due to most protein sources very expensive. UOM has excellent buyback terms for New Crop HOLL contracts, there is also a new variety available, which is a step up in agronomic terms. Call your AM for the latest information.

Delivered OSR Prices	Daily Change	Mar-21	Apr-21	May-21	Jun-21	Harv21	Sep-21	Nov-21	Feb-22
Erith	–£3.00	£404	£405	£406	£407	£352	£356	£361	£364
Liverpool	–£3.00	POA	£405	£406	£407	£352	£356	£361	£364
Chettisham	–£3.00	£401	£402	£403	£404	£349	£353	£358	£361
Hull	–£3.00	£400	£401	£402	£403	£348	£352	£357	£360
Berwick/ Tees Port	–£3.00	£391	£392	£393	£394	£339	£343	£348	£351
Dundee	–£3.00	£391	£392	£393	£394	£339	£343	£348	£351
Peterhead/ Montrose	–£3.00	£391	£392	£393	£394	£339	£343	£348	£351
Inverness	–£3.00	£389	£390	£391	£392	£337	£341	£346	£349

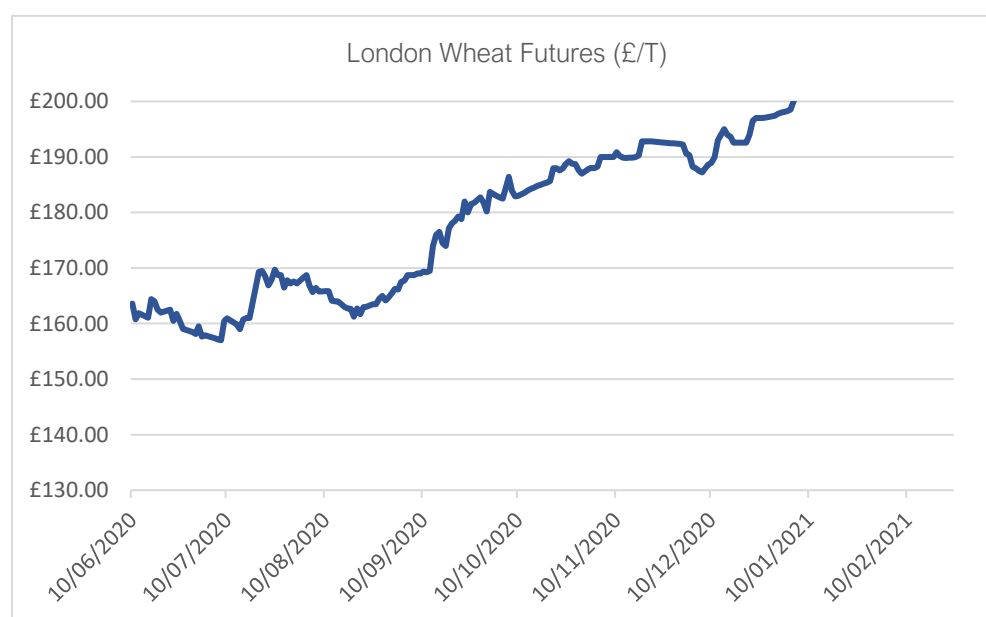
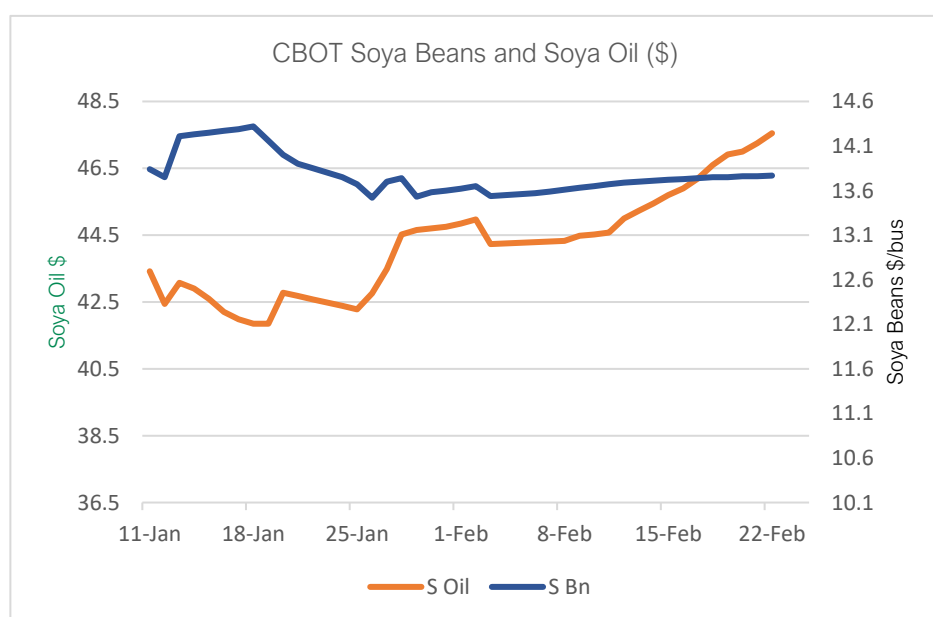


Hubbards Seeds – BREAK CROPS/ FORAGE

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	Mar 21	Apr 21	May 21	Jun 21	Sep 21
Chettisham	£230	£231			
Avon					
Ipswich	£230	£231			
Wrexham					

MARKET TRENDS & CURRENCY



Chicago Futures			
Soya Beans (\$/bus)	\$13.77	Mar-21	\$0.02
Soya Oil (cuts/lb)	\$47.55	Mar-21	\$0.64
Soya Meal (\$/T)	\$424.00	Mar-21	-\$1.00
Rape Meal (ex-mill)	£POA	Jan-21	£POA

UK (ICE) Feed Wheat	£/T	CHANGE (£)
March 21	£205.50p	£1.00p
May 21	£205.50p	£0.50p
July 21	£206.00p	£0.50p
Nov 21	£169.75p	£0.50p

