

MARKET REPORT

MARKETS – DAILY COMMENTS & DRIVERS



Aug Matif closed up €0.50 while Nov 21 was up €3.75. The August Matif is getting technical as it comes off the board at the end of the week. Nov Matif is the position most buyers will be working off for the next few months. Crude oil prices were steady on Tuesday with investors betting tight supply and rising vaccination rates will help offset any impact on demand due to surging Covid-19 cases worldwide. Brent crude futures climbed 26c to \$74.76/barrel, extending a 0.5% gain on Monday. Soybeans traded higher but in a wide range and open interest remains near to season lows. Early gains were linked in part to talk that China bought soybean futures in front of buying US new crop soybeans. A 10-day drier than normal US Midwest forecast also offered some support. The 11–14-day maps actually went cold and wet for much of the upper US Midwest which would be beneficial to crops and provided resistance. One analyst estimated the US soybean yield at 50.0Bu/Acre versus the USDA at 50.8. The USDA rated the US soybean crop 58% good/excellent versus 60% last week and 72% last year. An analyst pegged the Brazil and Argentina combined soybean crop at 179MMT versus the USDA at 185MMT and 177MMT last year. Palm oil extended an advance to the highest level in 2 months amid signs of sustained weakness in Malaysia's production. Futures in Kuala Lumpur rose as much as 2.2% to 4480R/MT, the highest since 12th May, when prices reached a record high. The tropical oil is also tracking gains in rival soy oil, which was up for a 3rd day in Chicago as U.S. crop conditions missed estimates. On the demand side, the key area still to watch will be China's demand for US soybeans.

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 versus 190mil/bus (very tight).

Negative Market Drivers – Brexit issues as exports are slowed down on certain commodities. Stronger currency. Brazil's and Argentina's 2021/22 soybean crops seen at 139mil/t and 44.5mil/t, respectively.

“United Oilseeds – Proudly Supporting British Farming”

UOM OPINION – OILSEED RAPE/PULSES/LINSEED/OATS

The Aug Matif opened down €2.50 while Nov Matif is down €2.50. Sterling strength against the USD and Euro continues which will trim the upside price potential. The August Matif goes off the board at the end of the week so there will be some technical paper trades to square positions which will have little effect on value, the main market traders will use the November Matif to work the basis to value OSR. So called harvest pressure will see some interesting values as Merchants try to full fill fixings when the weather is slowing harvest. The weather conditions could see crops coming to harvest close together. Have you got the New Passport and Grain mass balance forms, see attached? United Oilseeds have a full portfolio of OSR varieties with excellent Traits to cover most growers needs, the best Conventional and Hybrid varieties are available. For all the information and more call your AM or the Devizes office on 01380 729200. **United Oilseeds offer you produce of area contracts on OSR, giving you the peace of mind that you WON'T be defaulted if you come up light. No Cap Load charges are also included. Our trading members also get a profit redistribution.**

Delivered OSR Prices	Daily Change	Jul-21	Harv 21	Sep-21	Nov-21	Feb-22	May-22	Harv 22	Nov-22
Erith	N/C -£2.00	POA	£448	£452	£456	£459	£462	£369	£377
Liverpool	N/C -£2.00	£452	£448	£452	£456	£459	£462	£369	£377
Chettisham	N/C -£2.00	£449	£445	£449	£453	£456	£459	£366	£374
Hull	N/C -£2.00	POA	£444	£448	£452	£455	£458	£365	£373
Berwick/ Tees Port	N/C -£2.00	£439	£435	£439	£443	£446	£449	£356	£364
Dundee	N/C -£2.00	£439	£435	£439	£443	£446	£449	£356	£364
Peterhead/ Montrose	N/C -£2.00	£439	£435	£439	£443	£446	£449	£356	£364
Inverness	N/C -£2.00	£437	£433	£437	£441	£444	£447	£354	£362

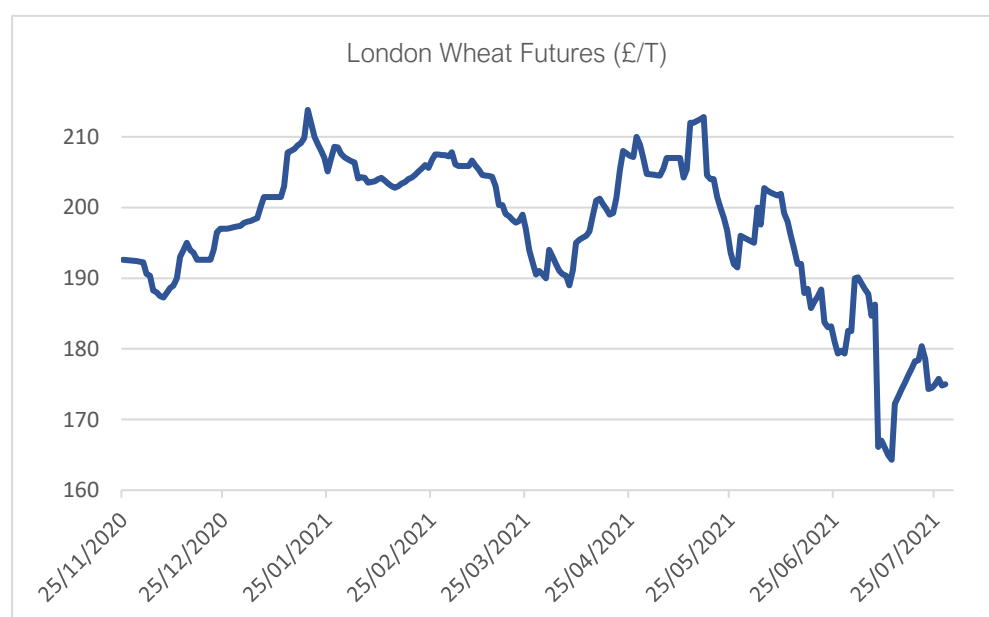
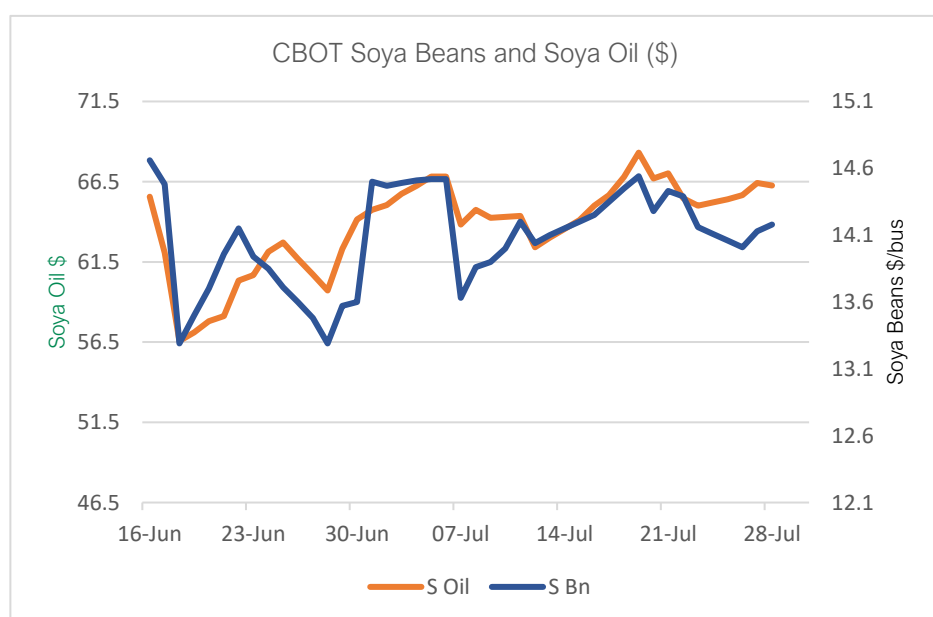


Hubbards Seeds – BREAK CROPS/ FORAGE

Hubbard's Seed has its latest Catch, Cover, Countryside Stewardship and Habitat creation Enviro Seed booklet available. This can be downloaded from the Hubbards Website, or a copy can be sent to you from the Devizes office by calling 01380 729200 just ask for a copy of the Hubbards Enviro seeds booklet. If you are filling out your Stewardship forms Hubbards have ready-made mixes that will cover all your needs. Call 01380 729200.

Beans D/d	Jul 21	Sep 21	Oct 21	Nov 21 21	Dec 21
Chettisham	POA	£200			
Avon	POA				
West country	£250	£200			
Wrexham					

MARKET TRENDS & CURRENCY



Chicago Futures			
Soya Beans (\$/bus)	\$14.18	Aug-21	\$0.05
Soya Oil (cuts/lb)	\$66.26	Aug-21	-\$0.17
Soya Meal (\$/T)	\$359	Aug-21	\$5.00
Rape Meal (ex-mill)	POA	Aug-21	

UK (ICE) Feed Wheat	£/T	CHANGE (£)
Nov 21	£175.00p	£0.20p
Jan 22	£177.50p	-£0.10p
Mar 22	£178.80p	-£0.05p
May 22	£180.35p	-£0.30p

