



**MARKETS – DAILY COMMENTS & DRIVERS**

**Nov 21 Matif Closed up €5.00.** Crude oil rose on Monday, supported by concerns over shut output in the United States because of damage from Hurricane Ida, with analysts expecting prices to remain rangebound in a stable market over the coming months. Brent crude rose 0.81% to settle at \$73.51/barrel as Brent has held between \$70 and \$74/barrel over the past 3 weeks. CBOT soybeans closed with SX21 at 12.84c/Bu with the bears feeling that slow US export pace could continue and weigh on futures. Meanwhile, the bulls feel that talk of US October soybean yields dropping below the USDA September estimate will offer support. Overnight futures started higher on talk that late August and early Sep US Midwest weather could offer support. There was also talk that steady China buying of US soybeans could offset the slow recovery of the US Gulf export capacity following IDA. The trade estimates the US soybean crop will be rated 57% good/excellent versus 57% last week. In Argentina, soy oil basis firmed on expectations of increased demand from key vegetable oil buyer India following the vegetable oil import duty cut implemented. India slashed the vegetable oil import duty for crude palm oil, soy oil and sun oil by an effective duty rate cut of 5.5%, bringing the total import tax rate to 24.75%, from the original 30.25%. European rapeseed oil got off to a slow start and gradually offers came lower towards the bid during the mid-afternoon and eventually the dots were connected. In Canada, canola exports were up for the week at 77.1KMT, compared to 21.2KMT the previous week.

**Positive Market Drivers** - EU OSR 2021 production seen at 17mil/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 soybean stocks seen at 70mil/bus to 148mil/bus (very tight). Canadian canola crop estimates down from 19.5mil/t to 15-16mil/t. Canadian Oat production also affected by excessive heat.

**Negative Market Drivers** – Brexit issues as exports are slowed down on certain commodities. Stronger currency. Brazil and Argentina’s 2021/22 soybean crops seen at 144mil/t and 51mil/t versus 137mil/t and 46mil/t respectively. US farmers set to drill a bigger area of soybeans.

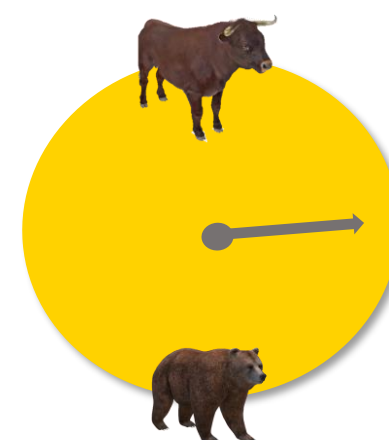


“United Oilseeds – Proudly Supporting British Farming”

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

**The Nov 21 Matif opened up €5.00.** Rape seed market is firmer this morning with sterling trading @ €1.173. More yield updates are expected from Canada which may only confirm how poor their harvest is. Welcome rains on parched fields in most of the South should help struggling crops get moving and in the case of OSR help the crop grow away from the flea beetle. Old crop OSR values have crept back to near contract highs with new crop harvest at £400 ex FM depending on haulage. We are heading towards the Hedge and tree planting season, Hubbards Seeds have a full portfolio of species to cover all needs. Call your AM or the Devizes office on 01380729200. **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	Sep-21	Oct-21	Nov-21	Feb-22	May-22	Har-22	Sep-22	Nov-22
Erith	£3.00	£497	£500	£503	£506	£509	£409	£413	£418
Liverpool	£3.00	£497	£500	£503	£506	£509	£409	£413	£418
Chettisham	£3.00	£494	£497	£500	£503	£506	£406	£410	£415
Hull	£3.00	£493	£497	£500	£503	£506	£405	£409	£414
Berwick/ Tees Port	£3.00	£484	£487	£490	£493	£496	£396	£400	£405
Dundee	£3.00	£484	£487	£490	£493	£496	£396	£400	£405
Peterhead/ Montrose	£3.00	£484	£487	£490	£493	£496	£396	£400	£405
Inverness	£3.00	£482	£485	£488	£491	£494	£394	£398	£403

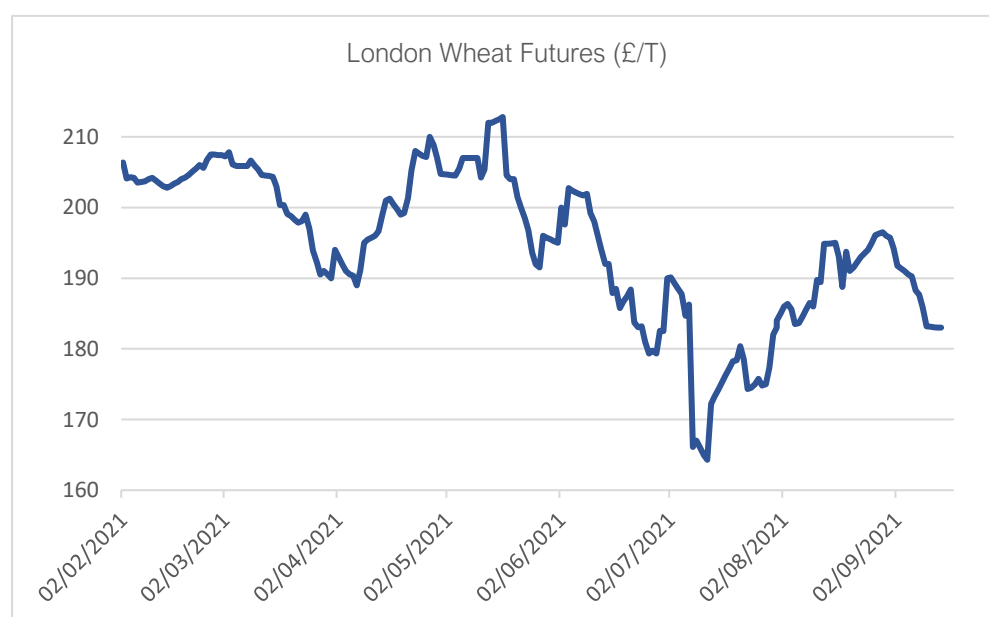
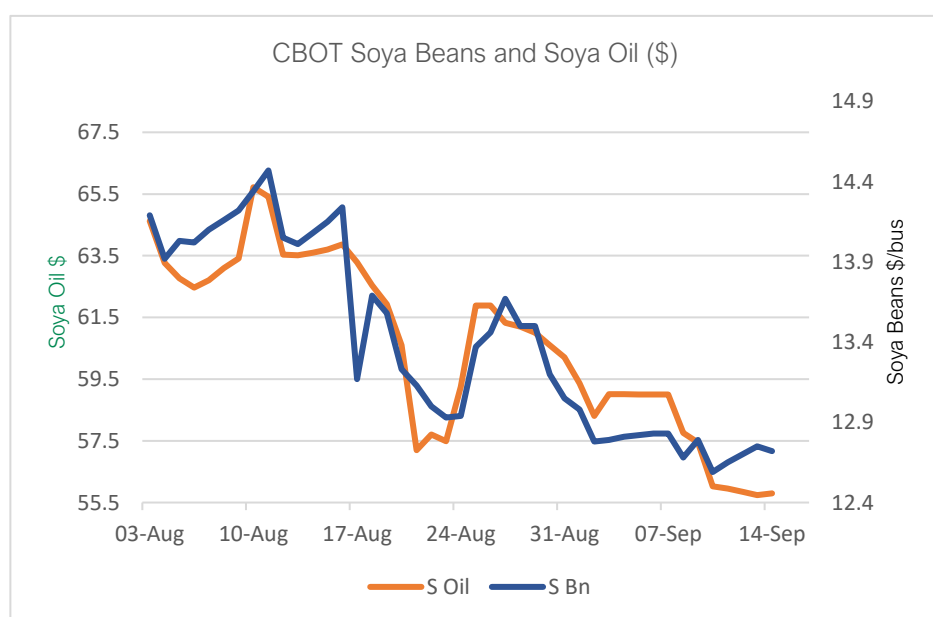


**Hubbards Seeds – BREAK CROPS/TREES/HEDGES & FORAGE**

Hubbard's Seeds have a wide range of options when looking at planting trees or replacing hedges. We have exclusive Grass mixtures, Maize seed and Cereals for the Autumn and Spring seasons. We are also heavily involved in Countrywide Stewardship options whether Mid or Higher tiers we can help you make the right decisions. For up-to-date information please call your Area Manager who will be happy to help. We have Call the Devizes office on 01380 729200 for the latest information.

Beans D/d	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
Chettisham	£230	£231			
Avon					
West Country	£230	£231			
Wrexham					

**MARKET TRENDS & CURRENCY**



Chicago Futures	\$	Month	Change \$
Soya Beans (\$/bus)	\$12.72	Sep-21	-\$0.02
Soya Oil (cuts/lb)	\$55.80	Sep-21	-\$0.94
Soya Meal (\$/T)	\$345	Sep-21	\$3.00
Rape Meal (ex-mill)	£POA	Sep-21	£POA

UK (ICE) Feed Wheat	£/T	CHANGE (£)
Nov - 21	£183.00p	£0.00p
Jan - 22	£186.70p	-£0.10p
Mar - 22	£187.40p	-£0.15p
May - 22	£189.00p	-£0.20p

