



**MARKETS – DAILY COMMENTS & DRIVERS**

**Nov 21 Matif Closed up €3.00.** Crude oil prices rose over \$2 on Wednesday after industry data showed a larger-than-expected drawdown in U.S. crude inventories and on expectations demand will rise as vaccination rollouts widen. Brent oil rose advanced \$1.86, or 2.5%, to settle at \$75.46/barrel as it hit its highest levels since late July. Soybeans traded higher, even though the USDA announced a cancellation of open and unshipped US soybean sales to China and unknown destinations. The US gulf is not yet ready to load soybeans to China, so they were forced to pay +300 for spot Brazil soybeans according to one trading source. There is a feeling that China supplies are tight and improving crush margins are increasing demand for soybeans. The FDM rapeseed oil market was slow to get itself into gear as offered opened sharply higher and bids were close to Tuesdays close and traded levels. Palm oil prices in Malaysia firmed for a 3rd consecutive session on higher-than-expected export data while demand expectations from India remain supportive following the import duty cut for vegetable oils. Notably, India imported 750KMT of palm oil in August 21, a jump of 61% on the month, due to the higher price competitiveness of palm oil when compared to competing vegetable oils and import demand is expected to improve following India's decision to lower import taxes on vegetable oils.

**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 verses 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.** The Market is still reeling from the Canadian canola figure being downgraded from 15mil/t to 12.7mil/t. we have seen a rise of £15 so far this week, keeping trade at contract highs for the season. The knock-on effect is to see new crop 2022 value move higher as well. With Australian seed likely to arrive in Jan/Feb 22, price may start to stabilize. Although we are showing a carry in the market the Matif is inverse which means there may some changes once November comes of the board. 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	£7.00	£512	£515	£518	£521	£524	£412	£416	£421
Liverpool	£7.00	£512	£515	£518	£521	£524	£412	£416	£421
Chettisham	£7.00	£509	£512	£515	£518	£521	£409	£413	£418
Hull	£7.00	£508	£512	£515	£518	£521	£408	£412	£417
Berwick/ Tees Port	£7.00	£499	£502	£505	£508	£511	£399	£403	£408
Dundee	£7.00	£499	£502	£505	£508	£511	£399	£403	£408
Peterhead/ Montrose	£7.00	£499	£502	£505	£508	£511	£399	£403	£408
Inverness	£7.00	£497	£500	£503	£506	£509	£397	£401	£406

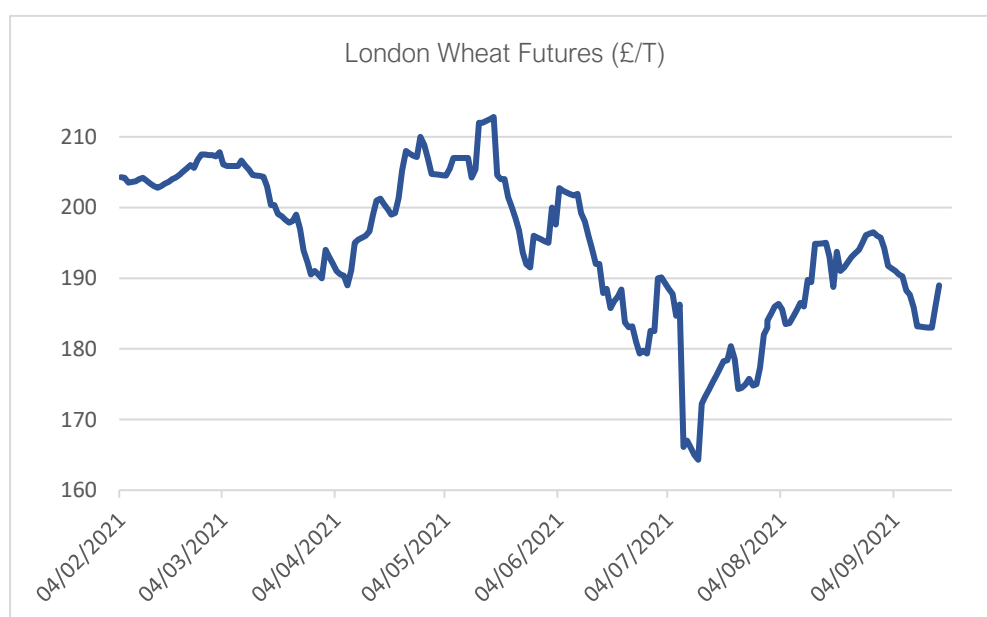
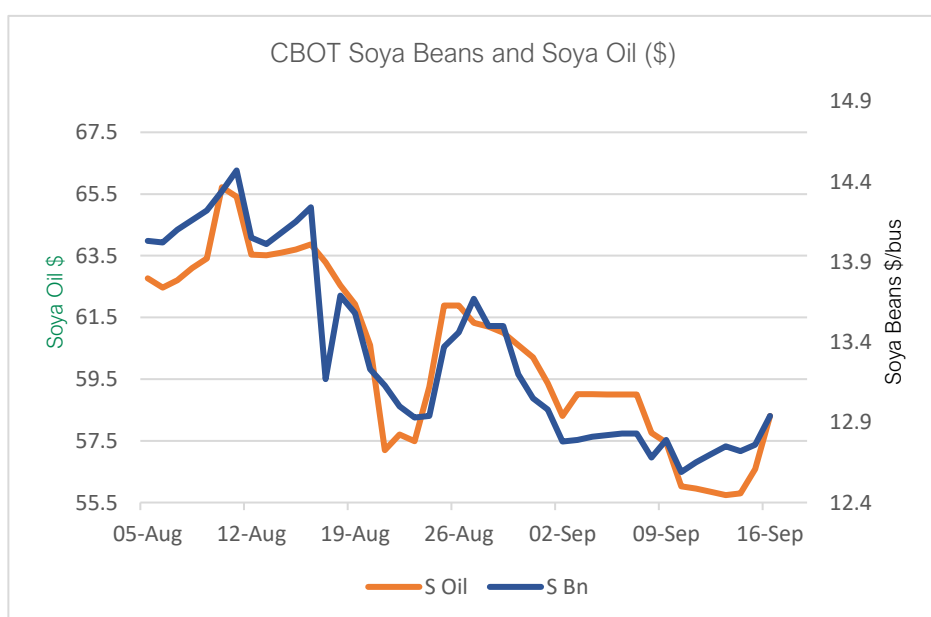


**Hubbards Seeds – BREAK CROPS/TREES/HEDGES & FORAGE**

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)	\$12.92	Nov-21	\$0.32
Soya Oil (cuts/lb)	\$58.31	Oct-21	\$1.73
Soya Meal (\$/T)	\$336	Oct-21	\$5.00
Rape Meal (ex-mill)	£POA	Oct-21	£POA

UK (ICE) Feed Wheat	£/T	CHANGE (£)
Nov - 21	£189.00p	£3.00p
Jan - 22	£193.35p	£3.70p
Mar - 22	£193.85p	£3.70p
May - 22	£196.00p	£3.85p

