



On Wednesday, May-25 MATIF opened at €525.50 and traded between highs of €527 and lows of €519.75, before settling at €524.75, down €1.75 on Tuesday's settlement.

- On the CBOT, it was a mixed day across the 3 legs of the soy complex. May-25 soybeans fell 4.6c to settle at \$10.29/bu, soy oil gained 1.06c to settle at 48.50c/lb, whilst soy meal fell \$5.1 to settle at \$287.2/t. **Price Impact – Mixed**
- On the Bursa Malaysia, May-25 crude palm oil gained 97RM to settle at 4,648RM. **Price Impact – Positive**
- On the Dalian, May-25 soybeans gained 41CNY to settle at 3,939CNY, soymeal gained 4CNY to settle at 2,820CNY, whilst soy oil gained 62CNY to settle at 7,996CNY. **Price Impact – Positive**
- Nearby (Jun-25) Brent crude gained 46c to settle at \$74.95/b. **Price Impact – Mixed**
- Brent gained during the day yesterday as traders positioned themselves ahead of Trump's tariff press conference, before falling during the course of the press conference. This will be reflected upon the open this morning.
- Benchmark European natural gas fell €1.19 to settle at €41.26/MWh (May-25). **Price Impact – Positive**
- Markets are being led today by the US imposing baseline 10% tariffs on all countries, effective from April 5th. Higher rated "reciprocal tariffs" are being imposed on 60 countries, effective from April 9th. This is in response to what the Trump administration have described as a "national emergency" on trade. **Price Impact – Negative**
- A US biofuels coalition will meet the EPA as part of a plan to push for biodiesel blending of 5.5-7.5bn/gallons, up from 3.55bn/gallons previously. **Price Impact – Mixed**
- LSEG estimate 24/25 Argentinian soybean production at 48.9Mmt, down 1% on last month's estimate. Paraguayan soybean production is estimated at 9.7Mmt, unchanged on last month. **Price Impact – Mixed**

Hubbards Seeds

With an appreciation for the environment and a focus on sustainable agriculture, Hubbards Seeds are proud that all our trees and hedges have local provenance and are sourced from Britain. In doing so, Hubbards provide their farmers with sustainable options that reduce disease risk.

AUTUMN 2024 SPECIAL

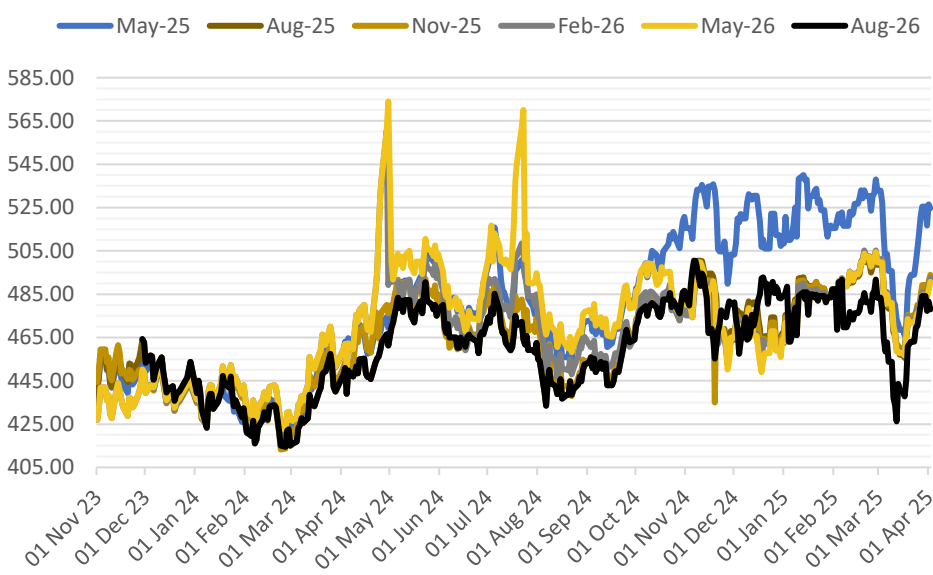
Standard hedging prices are frozen at 2023 rates: Hawthorne, Blackthorn, Crabapple, Dog Rose, Hazel & Field Maple.

Delivered OSR Prices	Daily Change	Apr-25	May-25	Jun-25	Aug-25	Nov-25
Erith	-£1	£451	£451	£450	£416	£423
Liverpool	-£1	£447	£447	£446	£410	£418
Chettisham	-£1	POA	POA	POA	POA	POA
Stratford	-£1	£447	£447	£446	£410	£418
Berwick	POA	POA	POA	POA	POA	POA
Dundee	-£1	£424	£426	POA	£390	£398
Montrose	-£1	£424	£426	POA	£390	£398
Peterhead	-£1	£424	£426	POA	£390	£398
Inverness	-£1	£424	£426	POA	£390	£398



MARKET TRENDS & CURRENCY

MATIF OSR Daily Settlement €/t



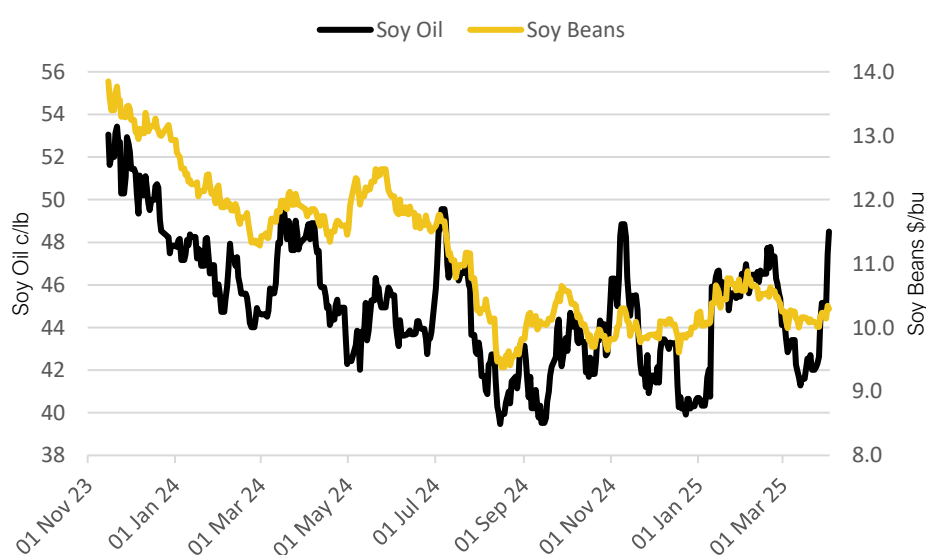
Nov-24 ICE London Feed Wheat Daily Settlement £/t



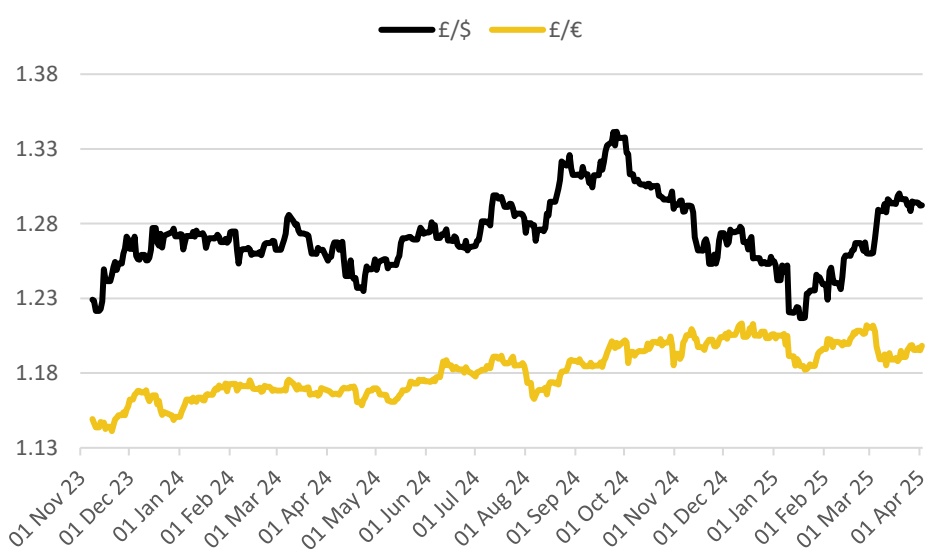
Contract	\$	Month	Daily Change
Soybeans (\$/bu)	\$10.29	May-25	-4.6c
Soy Oil (c/lb)	48.50c	May-25	+1.06c
Soy Meal (\$/T)	\$287.20	May-25	-\$5.10

Delivery Month	£/t	Daily Change
May-25	£167.95	+£2.05
Nov-25	£175.85	+£0.30
Jan-26	£184.45	-£1.70
May-26	£187.45	-£2.05

CBOT US Soy Beans & Soy Oil



Exchange Rates: GBP / USD & GBP / EUR



Hubbards Seeds – BREAK CROPS, TREES, HEDGES & FORAGE

Hubbards 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. Call the Devizes office on 01380 729200 for the latest information.