



MARKETS – DAILY COMMENTS & MARKET DRIVERS

On Wednesday, MATIF Nov-24 rapeseed opened at €494, and traded between highs of €499.50 and lows of €491.25, before settling at €492, up €0.75 on Tuesday's settlement.

- On the CBOT, it was a mixed day across the 3 legs of the soy complex. Nov-24 soybeans fell 5c to settle at \$9.91/bu, Dec-24 soy oil gained 0.55c to settle at 42.45c/lb, whilst soy meal gained \$1.9 to settle at \$313.7/t. **Price Impact – Mixed**
- On the Bursa Malaysia, Dec-24 crude palm oil gained 63RM to settle at 4,335RM. **Price Impact – Positive**
- On the Dalian, Nov-24 soybeans fell 19CNY to settle at 3,933CNY, soy meal fell 17CNY to settle at 2,980CNY, whilst soy oil gained 80CNY to settle at 8,086CNY. **Price Impact – Mixed**
- Nearby (Dec-24) Brent crude fell 3c to settle virtually unchanged at \$74.22/b. **Price Impact – Mixed**
- Brent crude has now fallen nearly 7% over the last 3 days, as concern over potential impact of conflict in the Middle East on oil supply seems to be ebbing away.
- Benchmark European natural gas fell 73c to settle at €39.24/MWh (Nov-24). **Price Impact – Mixed**
- NOPA US soybean crush data came in at 177.3m/bu for Sep-24, beating estimates of 170.3m/bu, and up on 165.5m/bu in Sept-23. **Price Impact – Positive**
- CONAB estimate 24/25 Brazilian soybean production at 166.1Mmt, up from 147.4Mmt y/o/y. Exports are estimated at 105.5Mmt, up from 92.4Mmt y/o/y. **Price Impact – Negative**
- Beneficial rains are expected in parts of the Russian wheat belt, following frost and dryness. **Price Impact – Negative**
- French Agricultural Ministry estimate 2024 French OSR output at 3.85Mmt, down from 3.95Mmt last month. **Price Impact – Positive**

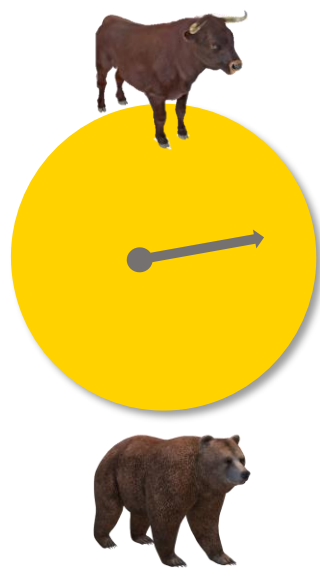
Hubbards Seeds

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

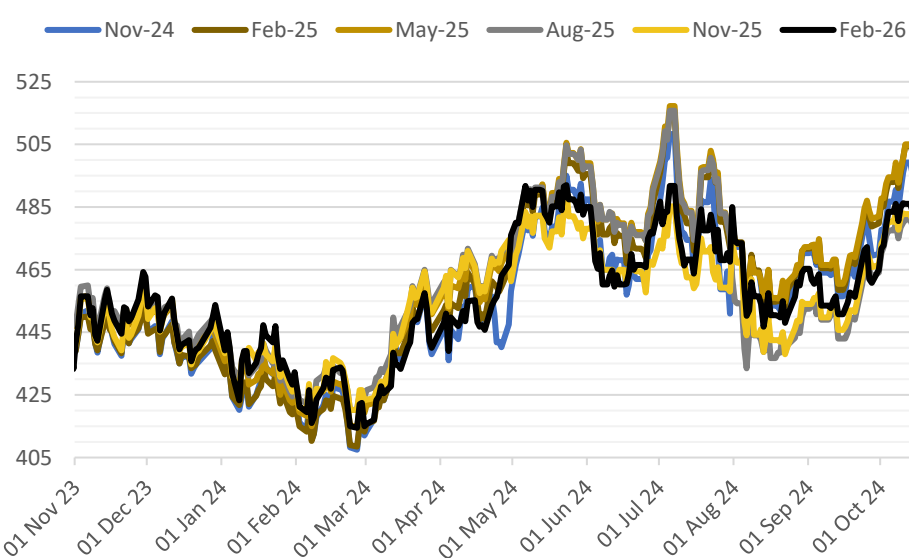
Standard hedging prices are frozen at 2023 rates: Hawthorne, Blackthorn, Crabapple, Dog Rose, Hazel & Field Maple.

Delivered OSR Prices	Daily Change	Oct-24	Nov-24	Jan-25	Mar-25	Aug-25
Erith	£6	£409	£410	£414	£418	£405
Liverpool	£6	POA	£410	£415	£419	£405
Chettisham	£6	POA	£407	£412	£416	£402
Stratford	£6	£410	£412	£415	POA	POA
Berwick	POA	POA	POA	POA	POA	POA
Dundee	£6	£387	£391	£398	£403	£383
Montrose	£6	£387	£391	£398	£403	£383
Peterhead	£6	£387	£391	£398	£403	£383
Inverness	£6	£385	£389	£396	£401	£381



MARKET TRENDS & CURRENCY

MATIF OSR Daily Settlement €/t



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



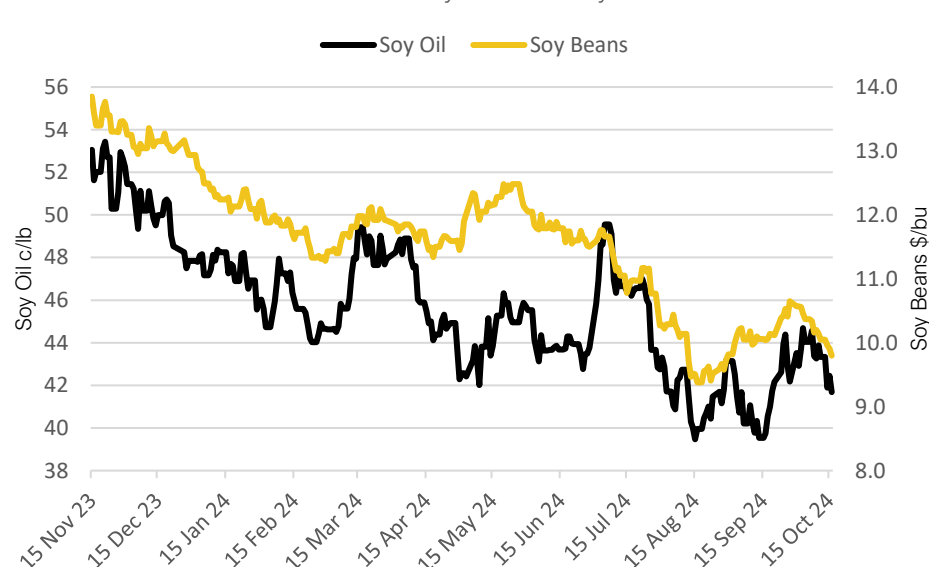
CBOT US Soy Complex – Settlement 16.10.2024

Contract	\$	Month	Daily Change
Soybeans (\$/bu)	\$9.91	Nov-24	-5.00c
Soy Oil (c/lb)	42.45c	Dec-24	+0.55c
Soy Meal (\$/T)	\$313.70	Dec-24	+\$1.90

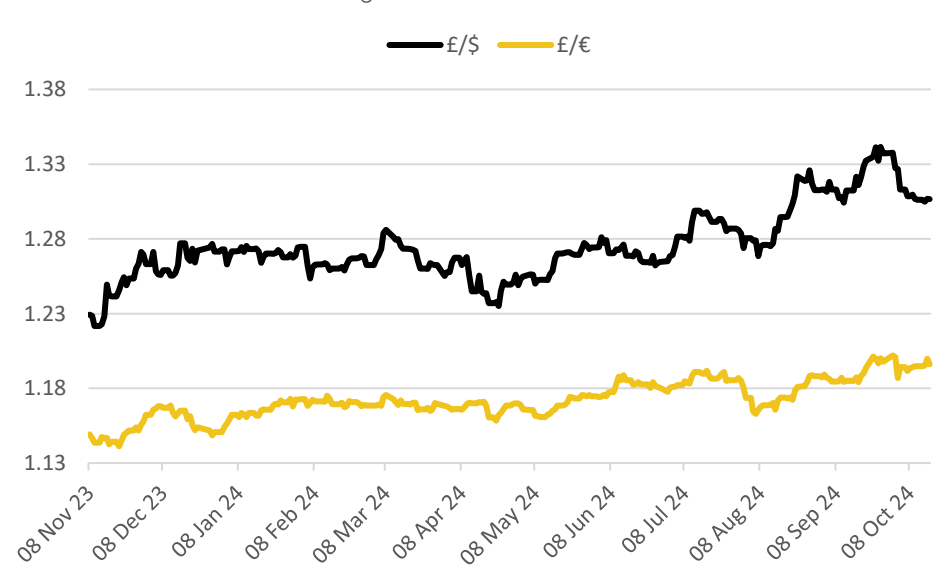
ICE London Feed Wheat – Settlement 16.10.2024

Delivery Month	£/t	Daily Change
Nov-24	£186.35	+£1.25
Jan-25	£191.15	+£1.05
Mar-25	£195.95	+£0.85
May-25	£200.85	+£0.75

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.

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