



MARKETS – DAILY COMMENTS & MARKET DRIVERS

On Tuesday, May-25 MATIF traded between highs of €535 and lows of €527.25 before settling at €533, down €3.75 on Monday's settlement.

- On the CBOT, it was a mixed day across the 3 legs of the soy complex. May'25 soybeans gained 2.6c to settle at \$10.55/bu, soy oil gained 1.22c to settle at 47.74c/lb, whilst soy meal fell \$1.9 to settle at \$302.1/t. **Price Impact – Mixed**
- On the Bursa Malaysia, May'25 crude palm oil gained 168RM to settle at 4,672RM. **Price Impact – Positive**
- On the Dalian, May'25 soybeans fell 18CNY to settle at 4,018CNY, soy meal fell 8CNY to settle at 2,860CNY, whilst soy oil fell 26CNY to settle at 7,860CNY. **Price Impact – Negative**
- Nearby (Apr-25) Brent crude gained 62c to settle at \$75.84/b. **Price Impact – Positive**
- Oil markets are watching US/Russia talks over the conflict in Ukraine closely.
- Benchmark European natural gas gained €1.08 to settle at €49.22/MWh (Mar-25). **Price Impact – Negative**
- EU Commission data places 24/25 EU OSR imports this season at 4.22Mmt, up from 3.74Mmt this time last year. **Price Impact – Mixed**
- NOPA US Crush data places Jan-25 crush volumes at 200.383m/bu, below estimates of 204.5m/bu, and down from 206.6m/bu last month, but up from 185.8m/bu this time last year. **Price Impact – Mixed**
- AgRural place 24/25 Brazilian soy harvest at 23% complete, up from 15% last week but down from 32% this time last year. **Price Impact – Mixed**
- Ukraine's Agricultural Ministry places Ukrainian wheat exports at 11.49Mmt so far this season, up from 10.52mmt this time last year. This year's volume is 70.9% of the year's quota. **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

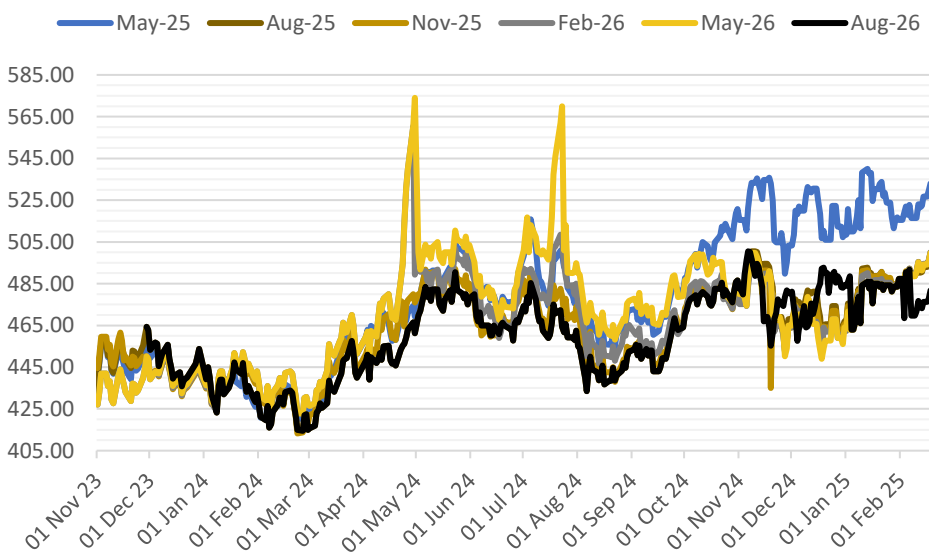
Standard hedging prices are frozen at 2023 rates: Hawthorne, Blackthorn, Crabapple, Dog Rose, Hazel & Field Maple.

Delivered OSR Prices	Daily Change	Feb-25	Mar-25	Apr-25	Aug-25	Nov-25
Erith	£3	£440	£444	£449	£419	£426
Liverpool	£3	£436	£441	£446	£419	£426
Chettisham	£3	POA	POA	POA	POA	POA
Stratford	£3	£434	£441	£446	£419	£426
Berwick	POA	POA	POA	POA	POA	POA
Dundee	£3	£421	£425	£429	£397	£404
Montrose	£3	£421	£425	£429	£397	£404
Peterhead	£3	£421	£425	£429	£397	£404
Inverness	£3	£421	£425	£429	£397	£404



MARKET TRENDS & CURRENCY

MATIF OSR Daily Settlement €/t



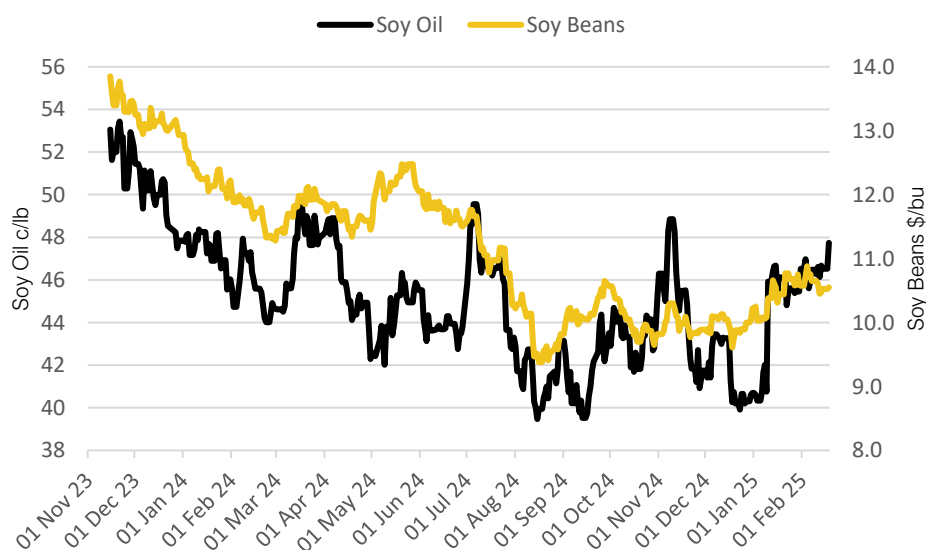
Nov-24 ICE London Feed Wheat Daily Settlement £/t



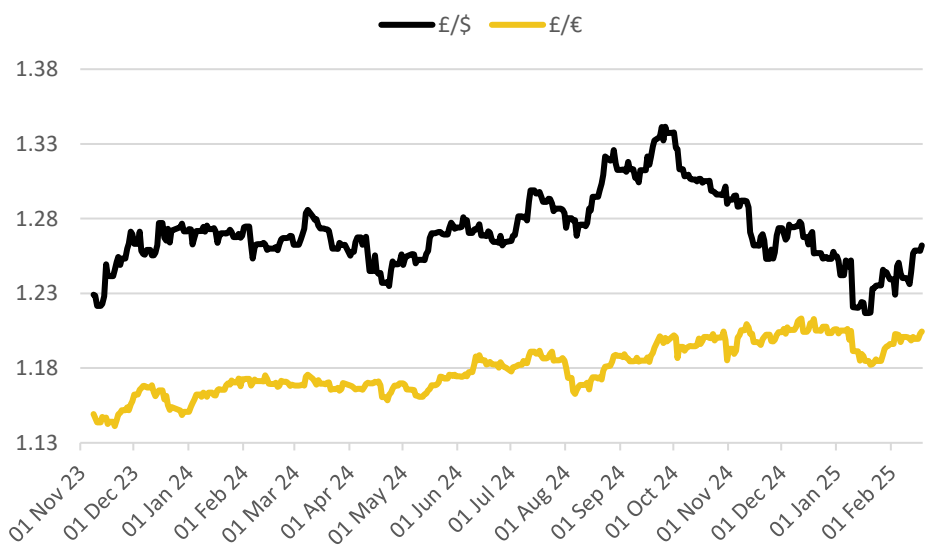
Contract	\$	Month	Daily Change
Soybeans (\$/bu)	\$10.55	May-25	+2.6c
Soy Oil (c/lb)	47.74c	May-25	+1.22c
Soy Meal (\$/T)	\$302.10	May-25	-\$1.90

Delivery Month	£/t	Daily Change
Mar-25	£181.45	Unch
May-25	£187.95	+£0.50
Nov-25	£194.95	+£0.75
Jan-26	£200.00	+£2.10

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.