



On Monday, MATIF May-25 rapeseed opened at €529.25 and traded between highs of €535.50 and lows of €527.25, before settling at €532, up €2.25 on Friday's settlement.

- The CBOT was closed yesterday for Martin Luther King Day, which coincided with President Trump's inauguration.
- On the Bursa Malaysia, Mar-25 crude palm oil gained 24RM to settle at 4,304RM. **Price Impact – Positive**
- On the Dalian, May-25 soybeans gained 6CNY to settle at 4,006CNY, soy meal gained 28CNY to settle at 2,790CNY, whilst soy oil gained 92CNY to settle at 7,652CNY. **Price Impact – Positive**
- Nearby (Mar-25) Brent crude fell 64c to settle at \$80.15/b. **Price Impact – Mixed**
- Oil fell slightly yesterday as markets await to see how a second Trump term will affect US and global energy markets.
- Benchmark European natural gas gained 97c to settle at €47.85/MWh (Feb-25). **Price Impact – Negative**
- LSEG polling estimates 2025 Malaysian palm oil production at 19.5Mmt, up 0.83% on 2024. **Price Impact – Negative**
- LSEG polling estimates 20225 Indonesian palm oil production at 49.8Mmt, up 1.9% on 2024. **Price Impact – Negative**
- Egypt's vegetable oil stocks are understood to be sufficient to meet 6.3 months of domestic demand. **Price Impact – Negative**
- Brazilian soy harvest is progressing slowly, AgRural place harvest completion at 1.7% so far, which is the slowest pace since 2021. **Price Impact – Mixed**
- SovEcon estimate that Russian wheat exports in Jan-25 will only reach 2Mmt, down from 3.4Mmt in Dec-24. **Price Impact – Positive**
- The WTO has ruled against the EU after Indonesia challenged elements of the RED II policy, arguing they unfairly discriminated against Indonesian palm oil exports. The WTO found that in classifying palm oil as a high-risk source for indirect land-use change, this was inconsistent with international trade rules. Franch tax incentives which excluded palm-oil based biofuel in favour of OSR & soy oil alternatives were also ruled to be discriminatory. **Price Impact – Negative**

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

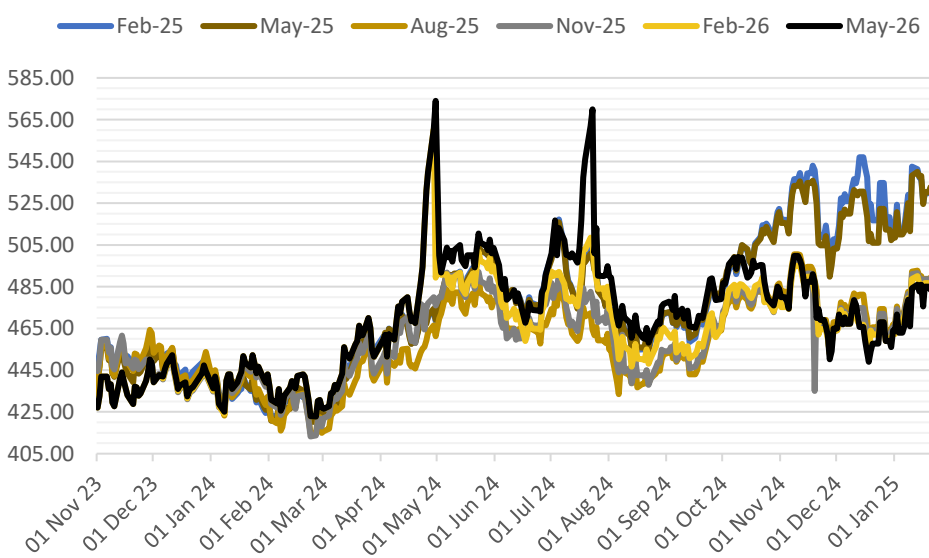
Standard hedging prices are frozen at 2023 rates: Hawthorne, Blackthorn, Crabapple, Dog Rose, Hazel & Field Maple.

Delivered OSR Prices	Daily Change	Jan-25	Feb-25	Mar-25	Aug-25	Nov-25
Erith	£1	POA	£453	£456	£419	£428
Liverpool	£1	POA	£453	£456	£419	£428
Chettisham	£1	POA	POA	POA	POA	POA
Stratford	£1	POA	£453	£456	£419	£428
Berwick	POA	POA	POA	POA	POA	POA
Dundee	£1	POA	£435	£438	£398	£407
Montrose	£1	POA	£435	£438	£398	£407
Peterhead	£1	POA	£435	£438	£398	£407
Inverness	£1	POA	POA	£436	£396	£405



MARKET TRENDS & CURRENCY

MATIF OSR Daily Settlement €/t



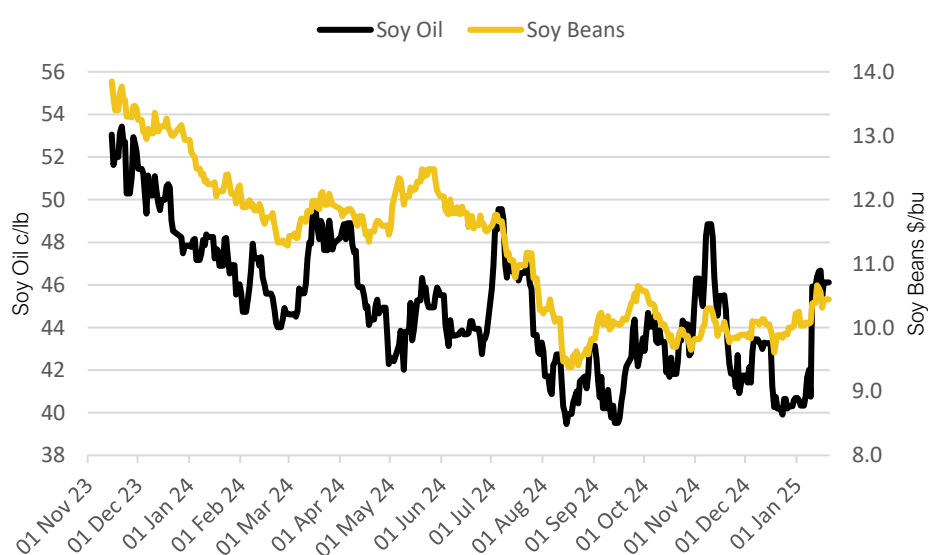
Nov-24 ICE London Feed Wheat Daily Settlement £/t



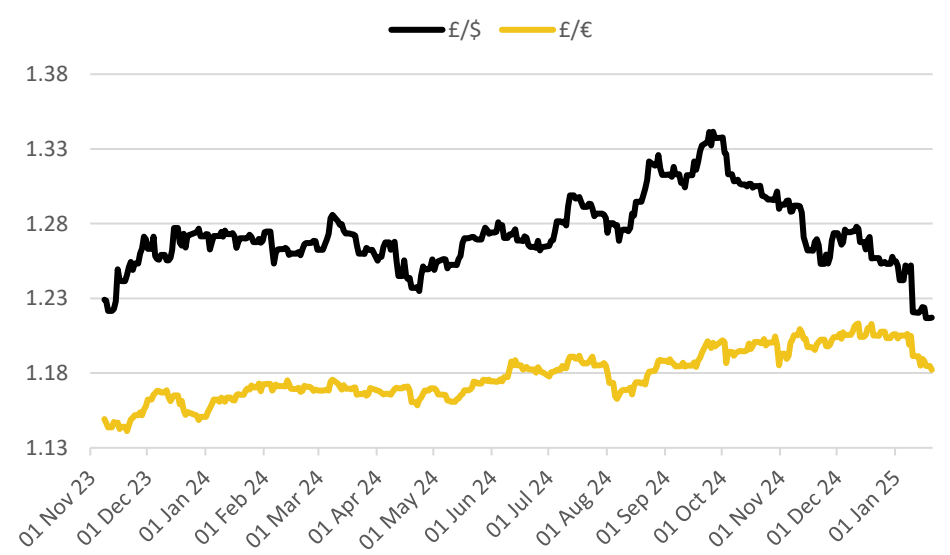
CBOT US Soy Complex – Settlement 20.01.2025			
Contract	\$	Month	Daily Change
Soybeans (\$/bu)	\$10.44	May-25	Unch
Soy Oil (c/lb)	46.12c	May-25	Unch
Soy Meal (\$/T)	\$305	May-25	Unch

ICE London Feed Wheat – Settlement 17.01.2025		
Delivery Month	£/t	Daily Change
Jan-25	£178.20	–£2.00
Mar-25	£183.20	–£2.00
May-25	£193.60	–£1.60
Nov-25	£193.10	–£1.60

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.