



MARKETS – DAILY COMMENTS & MARKET DRIVERS

On Friday, MATIF Nov-24 rapeseed opened at €497, and traded between highs of €502.75 and lows of €497.00, before settling at €501, up €5 on Thursday's settlement.

- On the CBOT, all 3 legs of the soy complex fell back on Friday. Nov-24 soybeans fell 18.75c to settle at \$9.70/bu, Dec-24 soy oil fell by 0.77c to settle at 41.82c/lb, whilst soy meal fell \$2.50 to settle at \$315.6/T. **Price Impact – Positive**
- The pound recorded a volatile day on Friday, pushing up to briefly reach £1=€1.205 and the highest since April 2022. **Price Impact – Negative**
- Nearby (Dec-24) Brent crude came under substantial pressure on Friday, falling by 1.39c to settle at \$73.06/b, down 1.87% to the lowest level since the end of September. **Price Impact – Mixed**
- The number of bullish long positions held by Managed Money in US soybeans reached the highest level since late November 2023. However, the size of short positions also recorded a small increase with funds overall in a net short position. **Price Impact – Mixed**
- US corn futures recorded an increase in the number of bearish short positions being held by Managed Money, at a four week high. **Price Impact – Negative**
- Speculative interest by Managed Money in US wheat futures fell last week, with both the size of short and long positions decreasing. The number of short positions held is now the smallest since November 2022, with long positions the least held since June. **Price Impact – Mixed**
- Drought conditions in Brazil is delaying soybean planting, with AgRural estimating planting to have reached 8.2% complete, half that of the area planted by this stage last year. **Price Impact – Positive**
- Drought conditions in the US are also building, with Kansas, where hard red winter wheat is being planted, suffering from drought, 64% of the state being rated as suffering from drought, up from 57% the previous week. **Price Impact – Positive**

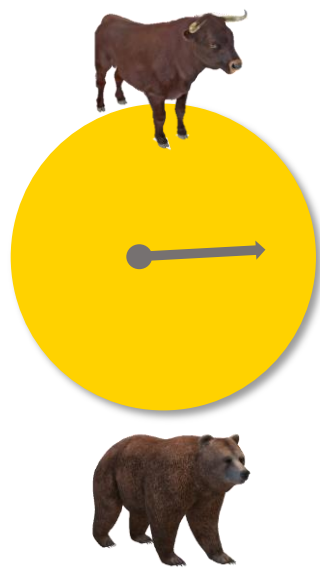
Hubbards Seeds

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.

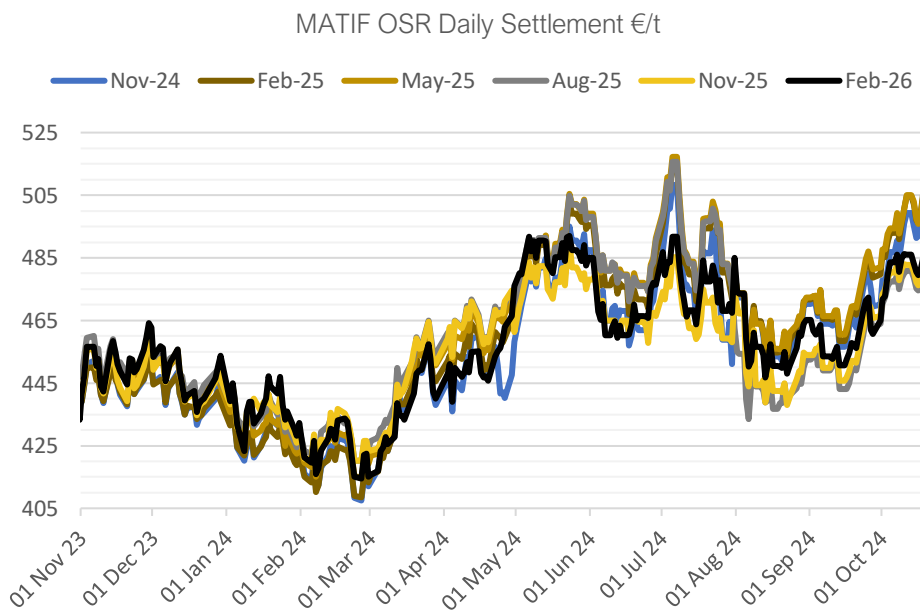
AUTUMN 2024 SPECIAL

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

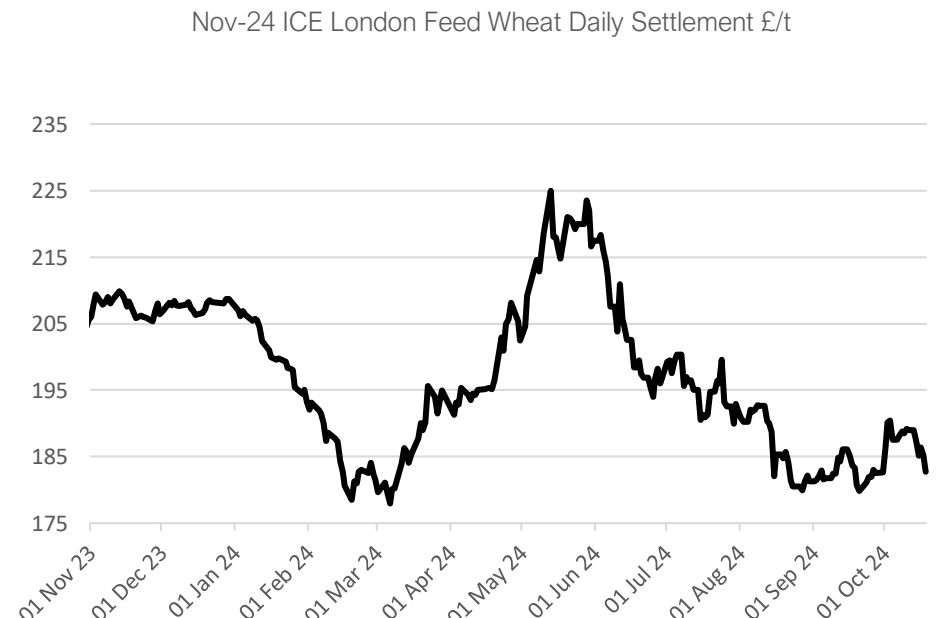
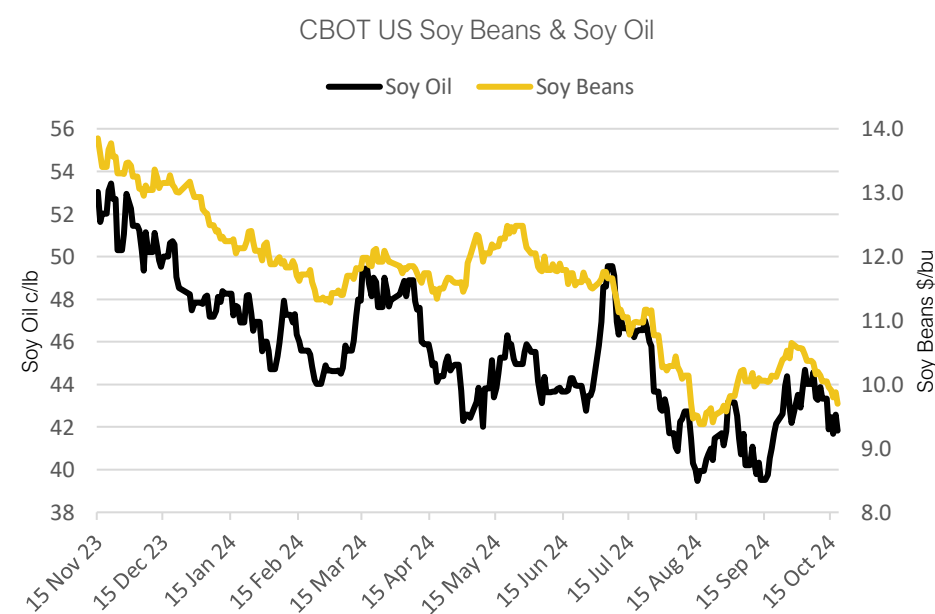
Delivered OSR Prices	Daily Change	Oct-24	Nov-24	Jan-25	Mar-25	Aug-25
Erith	£9	£418	£423	£428	£429	£403
Liverpool	£9	£418	£423	£428	£429	£403
Chettisham	£11	POA	£420	£425	£426	£400
Stratford	£8	£413	£418	£423	POA	POA
Berwick	POA	POA	POA	POA	POA	POA
Dundee	£7	£396	£401	£406	£407	£381
Montrose	£7	£396	£401	£406	£407	£381
Peterhead	£7	£396	£401	£406	£407	£381
Inverness	£7	£394	£399	£404	£405	£379



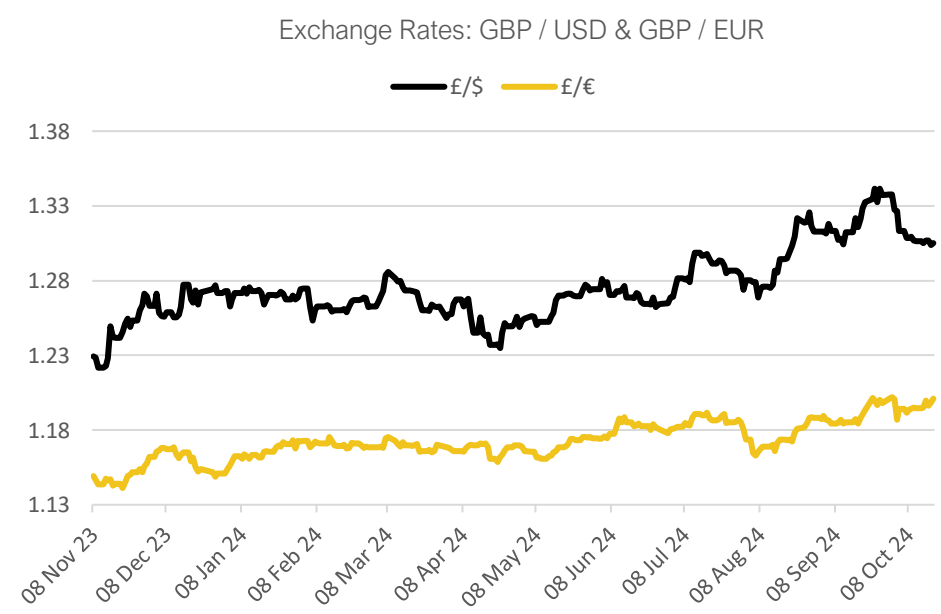
MARKET TRENDS & CURRENCY



Contract	\$	Month	Daily Change
Soybeans (\$/bu)	\$9.70	Nov-24	-18.75c
Soy Oil (c/lb)	41.82c	Dec-24	-0.77c
Soy Meal (\$/T)	\$315.60	Dec-24	-\$2.50



Delivery Month	£/t	Daily Change
Nov-24	£185.25	£-2.50
Jan-25	£190.15	£-2.50
Mar-25	£195.05	£-2.30
May-25	£200.00	£-2.15



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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