



Soybean Oil Market Update

Prepared for



May 30, 2021

Soybean Oil Market Update

Soy prices still in retreat

- > Fast planting and emergence of the US 2021 soy crop and forecast favorable weather continue to build hopes that the USDA's higher yield forecasts will be matched, if not beaten.
- > USDA is currently expecting about 7 million more MT from the new crop – not quite enough to send an extremely low-stocked US market into steep reverse next season but, given expectations of larger Latin American crops in 2021/22, perhaps questioning whether the CBOT has been over-priced in recent months.
- > The 21/22 crops for Brazil and Argentina are expected to both be large, with initial estimates of 144 million MT for Brazil and 52 million MT for Argentina.
- > *While soy was eager to follow the bounce in corn futures, some restraint was demanded by a slowdown in Chinese buying, probably reflecting hopes the seasonal harvest bulge in Latin American supplies may further trim soybean costs.*

Rapeseed prices bounce with soy, strong demand, frost fears

- > A volatile soy market led rapeseed/canola futures on a switchback ride this week, initially dragging them further off recent record highs, then pulling them back.
- > Sellers who turned buyers were probably also reconsidering further evidence of strong demand for Canadian canola and tight supplies all round (Europe too).
- > That was underlined this week when Canadian officials noted crush and exports were running well ahead of last season's.
- > *Other reports indicated a longer-term expansion in demand for Canadian rapeseed. US agri-business company Ceres was reported to be building a 1.1 million MT annual crush plant that will be up and running in 2024. It joins crush expansion plans already announced by other big agricultural players including Cargill, Viterra and Richardson. Some of this trend is being driven by plans to use more rapeseed oil for biodiesel.*

Soybean Oil Market Update

Biodiesel tax credit extension pushed

- > Sens. Chuck Grassley (R-Iowa) and Maria Cantwell (D-Wash.) introduced legislation to extend the current federal biodiesel tax credit program through 2025.
- > “The biodiesel tax credit has proven to work by reducing our dependence on foreign oil and lowering greenhouse gas emissions,” Grassley said in statement. Reps. Cindy Axne (D-Iowa) and Mike Kelly (R-Pa.) introduced the legislation in the House Tuesday.
- > It is not clear if the plan will go through as stand-alone legislation or potentially be melded into other energy- or climate-related legislation.
- > *Biodiesel is a major use for soybean oil in the US and is fueled mostly by policy, so an extension of the biodiesel tax credit has major implications on soybean oil's use in the United States and globally. Without the extension of the current federal biodiesel tax credit program, there would be little incentive for the use of biodiesel outside of a few select states such as California which have a Low Carbon Fuel Standard.*

Palm oil futures drop 14% from recent highs

- > Concerns about falling exports helped drag Malay Bursa palm oil futures as much as 14% off their May highs in USD equivalent the last week of May.
- > The main worry still appears to be whether imports by top customer India can hold up as the country continues to stagger under lockdown restrictions on commercial consumption. In recent months there has been a tendency for increased home rather than outlet consumption there, shifting some demand towards the soft oils like soy and sunflower.
- > *Palm is also coming under pressure from an expected seasonal rise in production. Yet some support persists from the broader edible oil environment. While some have retreated from their 2021 peaks, most are still trading near multi-year highs and palm itself remains priced at almost double its 2020 lows*

Soybean Oil Market Update

China's soybean area to shrink in 2021/22

- > China's soybean planting area is expected to decline by 5.4% y/y to 9.3 million hectares in 2021/22, as soybean farmers will switch to corn planting, according to the Ministry of Agriculture and Rural Affairs on Wednesday (May 12).
- > Total Chinese soybean production is expected to decline by 5% y/y to 18.6 million MT in 2021/22, and yield is projected at 2 MT per hectare, up 0.6% over the previous year.
- > Meanwhile, China's demand for soybean is expected to remain robust this year, according to a report from the Chinese Agricultural Outlook Committee (CAOC) report.
- > CAOC also revealed that global soybean prices will remain at high levels due to reduced global supply, while US soybean production is expected at 123 million MT, a record high.
- > *China continues to be the world's largest importer of soybeans and its domestic production falls well short of satisfying demand.*

Malaysia CPO export tax unchanged at 8%

- > The Royal Malaysian Customs Department raised June's reference price on crude palm oil by over RM94 to RM4,627.40 per MT m/m, according to latest data from the Malaysian Palm Oil Board (MPOB). As a result, the export duty rate is maintained at 8% for six consecutive months.
- > *Meanwhile, IHS Markit projects June's palm oil exports to fall by 5% to 1.4 million MT, following a rebound in May. This is due to declining exports to India down 39,000 MT to 201,000 MT in June. Consequently, 2020/21 exports are projected at 16.5 million MT against 17.2 million MT.*

Soybean Oil Market Update

Fund shakeout hits soy too

- > CBOT soybean futures the week ending May 21st slumped 8.6% off the previous week's multi-year highs as recent fund support reversed into selling mode and US farmers piled in seed well ahead of normal dates.
- > US sowing was almost two thirds done versus the long-term average 37% with Iowa , one of the largest producer states, at 86% (48%). Moreover, weather forecasts have been turning from dry and cold to wetter and warmer, favoring germination and early crop development.
- > Soy was also hit by a lower than expected domestic crush number for April from main processor body NOPA – and by a decline in energy markets on fresh fears that Covid persistence would continue to depress transport fuel demand, undermining confidence in biodiesel use of soybean oil.
- > US exports had been roaring away, seasonally exceeding 61 million MT last week against just 40 million this time last year, almost entirely down to extra Chinese demand.
- > *Soybean futures reached a peak of USD16.61/bushel on May 12th, but have declined since due to the factors mentioned above.*

Demand doubts again haunt expensive palm oil

- > In USD equivalent, palm oil prices have ceded about 8% of their recent multi-year peaks amid concerns that the still high cost will affect demand in the seasonal peak production months now immediately ahead.
- > Malaysian May-to-date exports appeared to have held up well with a near 16% on-month advance but some traders were doubtful that could persist as demand from the EU had waned. The European Commission underlined that with estimates for year-to-date imports by the bloc now running 9% lower.
- > Origin players were restrained by uncertainty over whether top producer Indonesia would slash export taxes to stir demand amid its own rising production and disappointing exports.
- > Bear sentiment was also encouraged by a weaker trend in energy markets that could spill over into the huge palm biodiesel market (the main outlet in Indonesia , also the largest palm consumer).
- > *Some analysts questioned whether Malaysia 's own 3.5 million MT annual demand would hold up if rising Covid rates encouraged the government there to impose a full lockdown.*

United States: Soybean Oil Exports

US Annual Soybean Oil Exports

	(1,000 MT)			
	17/18	18/19	19/20	20/21(F)
EU-28	1	1	0	1
China	1	0	20	11
South Korea	301	303	353	290
Rest of Asia/Oceania	23	35	31	43
Africa	28	17	161	28
Colombia	108	67	137	50
Dominican Republic	152	139	151	96
Mexico	167	126	130	85
Other West Hemis.	327	192	305	240
Total	1,108	880	1,288	844

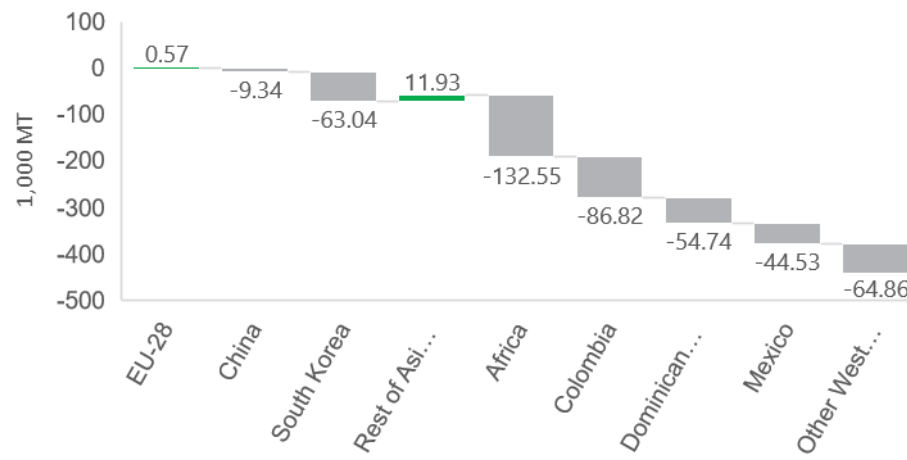
(F) = IHS Markit Forecast

Note: Highlighted yellow references where changes have been made from previous report.

US Monthly Soybean Oil Exports

	(MT)				
	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
EU-28	157	0	0	0	10
China	10,562	0	0	0	0
South Korea	34,863	17,367	56,731	25,015	13,266
Rest of	1,795	37,785	1,969	6,549	3,662
Africa	2	145	18,099	2	2
Colombia	0	3,260	12,088	15,505	0
Dominican	13,026	14,271	8,246	19,417	4,236
Mexico	6,493	7,065	5,224	5,986	6,558
Other West Hemis.	13,501	26,722	46,350	43,641	42,952
Total	80,398	106,614	148,708	116,115	70,686

YTD Change in Exports (19/20 to 20/21)



Argentina: Soybean Oil Exports Update

Argentina Annual Soybean Oil Exports

(1,000 MT)

	17/18	18/19	19/20	20/21 (F)
EU-28	0	0	0	0
China	143	134	250	150
South Korea	0	0	0	40
Rest of Asia/Oceania	3,589	3,766	4,290	4,217
Africa	754	777	740	925
Colombia	0	14	15	15
Dominican Republic	0	0	0	0
Mexico	0	0	0	0
Other West Hemis.	747	687	864	820
Total	5,233	5,377	6,159	6,167

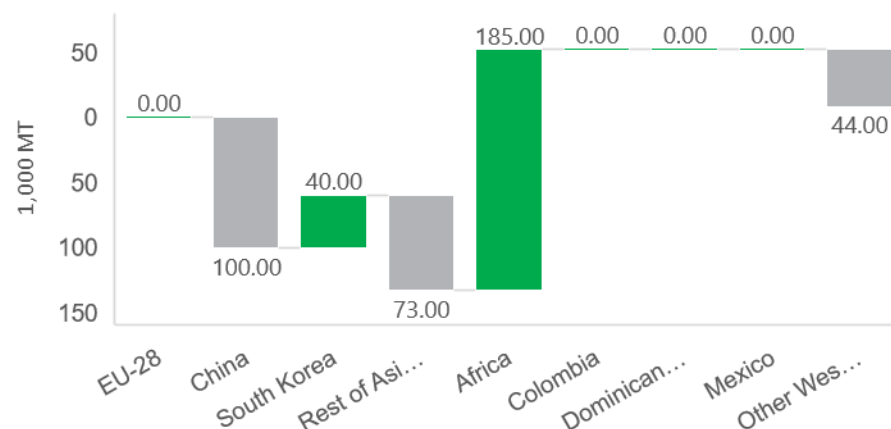
(F) = IHS Markit Forecast

Argentina Monthly Soybean Oil Exports

(1,000 MT) Aug-20 Sep-20 Oct-20 Nov-20 Dec-20

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
EU-28	0	0	0	0	0
China	0	0	0	0	0
South Korea	0	0	0	0	0
Rest of Asia/Oceania	573	536	745	719	229
Africa	0	0	0	0	0
Colombia	20	14	10	5	2
Dominican Republic	0	0	0	0	0
Mexico	0	0	0	0	0
Other West Hemis.	137	161	16	212	2
Total	730	711	771	937	232

YTD Change in Exports (19/20 to 20/21)



Soybean Oil Balance Tables for US and Argentina

US Soybean Oil Supply and Demand (1,000 MT)

	16/17	17/18	18/19	19/20	20/21 (F)
Carryin (Oct 1)	765	776	905	805	841
Production	10,035	10,783	10,975	11,300	11,538
Imports	145	152	180	145	145
Total Supply	10,945	11,711	12,060	12,250	12,524
Domestic Use	9,009	9,698	10,375	10,122	10,841
Biodiesel	2,812	3,236	3,567	3,564	3,992
Non-Biodiesel	6,197	6,462	6,808	6,557	6,849
Exports	1,159	1,108	880	1,288	816
Total Use	10,169	10,806	11,255	11,409	11,658
Carryout (Sep 30)	776	905	805	841	866

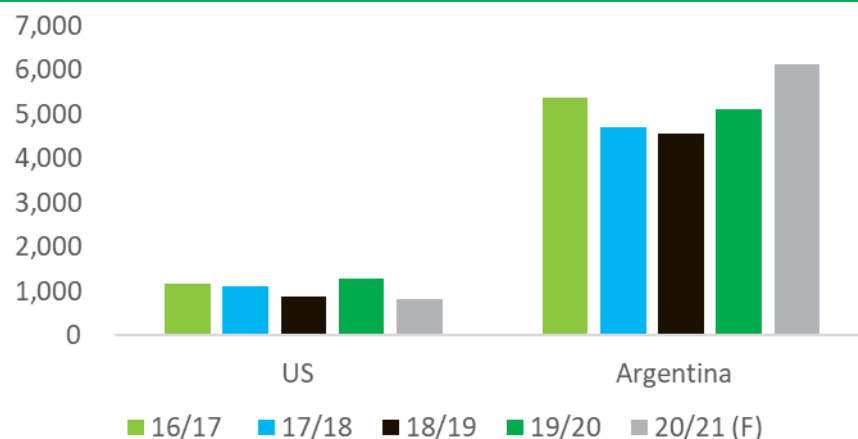
(F) = IHS Markit Forecast

Argentina Soybean Oil Supply and Demand (1,000 MT)

	16/17	17/18	18/19	19/20	20/21 (F)
Carryin (Apr 1)	337	259	310	170	316
Production	8,381	7,923	7,195	8,041	7,601
Imports	0	0	0	0	0
Total Supply	8,718	8,182	7,505	8,211	7,917
Domestic Use	3,073	3,151	2,769	2,781	1,540
Biodiesel	2,826	2,972	2,258	2,274	1,023
Non-Biodiesel	247	180	511	507	517
Exports	5,386	4,721	4,566	5,113	6,150
Total Use	8,459	7,872	7,335	7,894	7,690
Carryout (Mar 31)	259	310	170	316	227

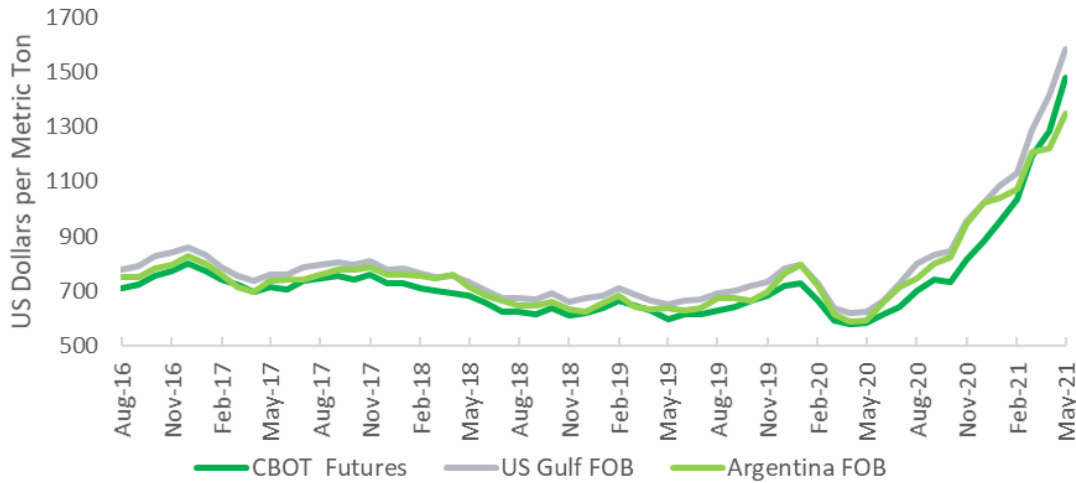
(F) = IHS Markit Forecast

SBO Exports Trend (1,000 MT)

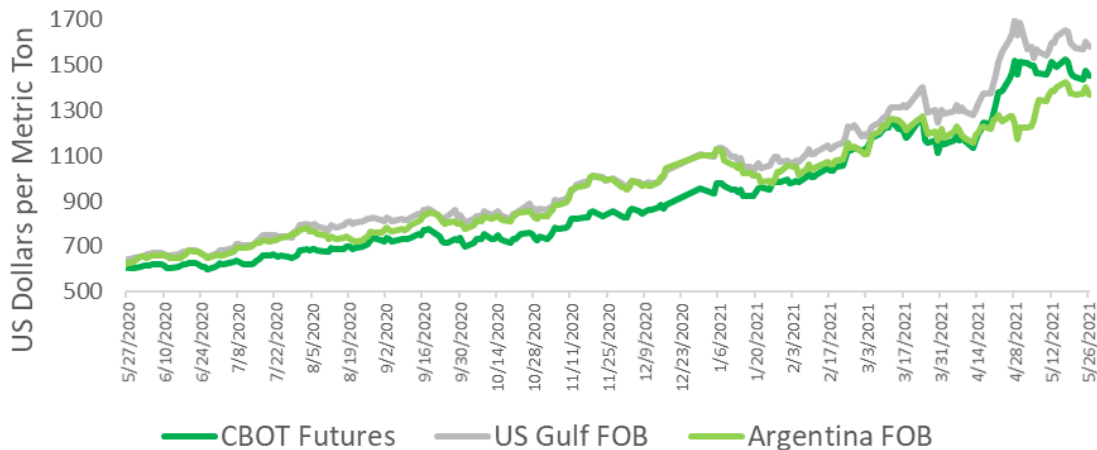


Soybean Oil Prices Trends

Soybean Oil Monthly Prices



Soybean Oil Daily Prices



	CBOT Futures	US Gulf FOB	Argentina FOB
4/28/2021	1520	1696	1237
4/29/2021	1455	1631	1173
4/30/2021	1509	1686	1221
5/3/2021	1506	1567	1225
5/4/2021	1498	1578	1228
5/5/2021	1498	1531	1258
5/6/2021	1461	1570	1305
5/7/2021	1463	1554	1344
5/10/2021	1457	1540	1342
5/11/2021	1478	1561	1365
5/12/2021	1514	1596	1385
5/13/2021	1500	1596	1385
5/17/2021	1521	1653	1424
5/18/2021	1514	1646	1412
5/19/2021	1465	1598	1371
5/20/2021	1450	1582	1373
5/21/2021	1444	1576	1369
5/24/2021	1436	1568	1370
5/25/2021	1470	1603	1400
5/26/2021	1448	1580	1368

Soybean Oil Lineup Data - Argentina

PORT	TERMINAL	VESSEL	Status	DATE	TONS	CARGO	SHIPPER AND/OR	
							CHARTERER	DESTINATION
SAN LORENZO	RENOVA NORTH BERTH	NCC HAIEL	ETF	26-May	6,800	SBO	COFCO	PAKISTAN
SAN LORENZO	RENOVA NORTH BERTH	NCC HAIEL	ETF	26-May	1,866	SBO	COFCO	INDIA
SAN LORENZO	RENOVA NORTH BERTH	STI WESTMINSTER	AT KM 160		12,800	SBO	VITERRA	BANGLADESH
SAN LORENZO	RENOVA NORTH BERTH	STI WESTMINSTER	AT KM 160		4,600	SBO	VITERRA	INDIA
SAN LORENZO	RENOVA NORTH BERTH	ALPINE LEGEND	AT ROSARIO		32,000	SBO	VITERRA	IRAN
SAN LORENZO	RENOVA NORTH BERTH	CHAMPION POMER	ETA REC	1-Jun	5,000	SBO	VITERRA	INDIA
SAN LORENZO	RENOVA NORTH BERTH	CHAMPION POMER	ETA REC	1-Jun	5,000	SBO	VITERRA	BANGLADESH
SAN LORENZO	RENOVA NORTH BERTH	CHAMPION POMER	ETA REC	1-Jun	5,000	SBO	VITERRA	MOZAMBIQUE
SAN LORENZO	DREYFUS TIMBUES	ION M	AT REC	25-May	4,500	SBO	LDC	INDIA
SAN LORENZO	DREYFUS TIMBUES	ION M	AT REC	25-May	4,000	SBO	LDC	BANGLADESH
SAN LORENZO	MINERA ALUMBRERA	SWIFT WINCHESTER	ETF	27-May	16,000	SBO	COFCO	INDIA
SAN LORENZO	MINERA ALUMBRERA	TORM THOR	AT ROADS		30,000	SBO	BUNGE	CHINA
SAN LORENZO	MINERA ALUMBRERA	LOUIE	ETA REC	1-Jun	18,000	SBO	AGD	EGYPT
SAN LORENZO	MINERA ALUMBRERA	LOUIE	ETA REC	1-Jun	8,000	SBO	AGD	ALGERIA
SAN LORENZO	MINERA ALUMBRERA	PACIFIC COBALT	ETA REC	2-Jun	10,500	SBO	ADM AGRO	EGYPT
SAN LORENZO	MINERA ALUMBRERA	PACIFIC COBALT	ETA REC	2-Jun	6,000	SBO	ADM AGRO	EGYPT
SAN LORENZO	MINERA ALUMBRERA	NAVIG8 ALMANDINE	ETA REC	6-Jun	10,045	SBO	ADM AGRO	KOREA
SAN LORENZO	ARAUCO ARGENTINA (EX ALTO)	CONDOR TRADER	AT DEMP		6,000	SBO	BUNGE	COLOMBIA
SAN LORENZO	(PARANA)	STI AMBER	AT NOURYON		6,900	SBO	CARGILL	INDIA
SAN LORENZO	(PARANA)	NCC HAIEL	AT RENOVA		13,300	SBO	COFCO	PAKISTAN
SAN LORENZO		SHAMROCK MERCURY	ETA REC	29-May	2,500	SBO	BUNGE	DOMINICAN REP
SAN LORENZO	COFCO INTL PGSM NORTH BERTH	NCC HAIEL	AT RENOVA		8,600	SBO	COFCO	INDIA
SAN LORENZO	EL TRANSITO (ADM AGRO)	STI WESTMINSTER	AT KM 168		12,000	SBO	VITERRA	INDIA
SAN LORENZO	EL TRANSITO (ADM AGRO)	PACIFIC COBALT	ETA REC	4-Jun	12,000	SBO	ADM AGRO	EGYPT
SAN LORENZO	DEMP	CONDOR TRADER	AT BERTH		2,000	SBO	BUNGE	COLOMBIA
SAN LORENZO	DEMP	LARGO SUN	ETA REC	1-Jun	7,000	SBO	BUNGE	INDIA
SAN LORENZO	DEMP	BARBOUNI	ETA REC	21-Jun	1,000	SBO	BUNGE	DOMINICAN REP
SAN LORENZO	NOURYON (EX AKZO NOBEL)	STI AMBER	ETF	27-May	22,500	SBO	CARGILL	INDIA
SAN LORENZO	VICENTIN	CONDOR TRADER	AT DEMP		4,000	SBO	ADM AGRO	PERU
SAN LORENZO	VICENTIN	LAVRAKI	ETA REC	1-Jun	47,200	SBO	ADM AGRO	DOMINICAN REP
SAN LORENZO	VICENTIN	STI VENERE	ETA REC	1-Jun	5,000	SBO	BUNGE	CHINA
SAN LORENZO	VICENTIN	CELSIUS MESSINA	ETA REC	3-Jun	5,000	SBO	ADM AGRO	PERU
SAN LORENZO	SAN BENITO	TORM THOR	AT ROADS		20,000	SBO	BUNGE	CHINA
SAN LORENZO	SAN BENITO	CHAMPION POMER	ETA REC	1-Jun	15,000	SBO	VITERRA	INDIA
SAN LORENZO	SAN BENITO	NAVIG8 ALMANDINE	ETA REC	5-Jun	10,500	SBO	ADM AGRO	KOREA
SAN LORENZO	SAN BENITO	STRIMON	ETA REC	6-Jun	30,000	SBO	AVERE	TURKEY

Source: Agencia Maritima Nabsa S.A.

*REC-Recalada Pilot Station, AT CZONE (At Common Zone- La Plata Roads), AT ROADS (At Port Terminal Corresponding Roads), ETA (Estimated Time of Arrival), ETF (Estimated time to Finalize Operations)

Soybean Oil Lineup Data – US

ORIGIN PORT	DESTINATION PORT	DESTINATION COUNTRY	WEIGHT IN KG	VESSEL NAME	CARGO	SHIPPER	CARRIER	DATE
NEW YORK	SHUWAIKH	KUWAIT	23,742	MSC TEXAS	SBO	GULF AMERICAN LINES	MSC	18-May
NEW YORK	SHUWAIKH	KUWAIT	47,484	MSC TEXAS	SBO	BLUE EAGLE CONSOLIDATION SERVICES	MSC	18-May
NEW YORK	BAHRAIN	BAHRAIN	23,743	MSC TEXAS	SBO	GULF AMERICAN LINES	MSC	18-May
NORFOLK	JAKARTA	INDONESIA	18,506	MAERSK SIRAC	SBO	STRATAS FOODS	MSC	18-May
NORFOLK	HAMAD	QATAR	24,305	CMA CGM BUTTERFLY	SBO	SYSCO INTERNATIONAL FOOD	HAPAG LLOYD	16-May
NEW YORK	JEDDAH	SAUDI ARABIA	23,742	ARISTOMENIS	SBO	GULF AMERICAN LINES	OCEAN NETWORK EXPRESS	14-May
NEW YORK	NHAVA SHEVA	INDIA	8,178	ARISTOMENIS	SBO	ARIES GLOBAL LOGISTICS	OCEAN NETWORK EXPRESS	14-May
MIAMI	PNT LISAS	TRINIDAD AND TOBAGO	18,501	REGULA	SBO	INTEGRITY LOGISTICS AND SHIPPING	CMA-CGM	14-May
W PALM BCH	ARAWAK CAY	BAHAMAS	2,788	TROPIC LISSETTE	SBO	ORDER	TROPICAL SHIPPING	11-May
NORFOLK	LIVERPOOL	UNITED KINGDOM	16,329	MAERSK OHIO	SBO	DSV	MSC	10-May
NEW YORK	BAHRAIN	BAHRAIN	23,743	MSC GIULIA	SBO	GULF AMERICAN LINES	MSC	10-May
NEW YORK	BAHRAIN	BAHRAIN	23,743	MSC GIULIA	SBO	GULF AMERICAN LINES	MSC	10-May
NEW YORK	BAHRAIN	BAHRAIN	23,743	MSC GIULIA	SBO	GULF AMERICAN LINES	MSC	10-May
NEW YORK	SHUWAIKH	KUWAIT	23,742	MSC GIULIA	SBO	GULF AMERICAN LINES	MSC	10-May
NEW YORK	BAHRAIN	BAHRAIN	23,743	MSC GIULIA	SBO	GULF AMERICAN LINES	MSC	10-May
NEW YORK	SHUWAIKH	KUWAIT	23,742	MSC GIULIA	SBO	GULF AMERICAN LINES	MSC	10-May
NEW YORK	BAHRAIN	BAHRAIN	23,743	MSC GIULIA	SBO	GULF AMERICAN LINES	MSC	10-May
NEW YORK	JEBEL ALI	UNITED ARAB EMIRATES	23,743	MSC GIULIA	SBO	GULF AMERICAN LINES	MSC	10-May
NEW YORK	BAHRAIN	BAHRAIN	23,742	MSC GIULIA	SBO	GULF AMERICAN LINES	MSC	10-May
NEW YORK	HAMAD	QATAR	23,742	MSC GIULIA	SBO	GULF AMERICAN LINES	MSC	10-May
NORFOLK	JEBEL ALI	UNITED ARAB EMIRATES	11,233	ONE MOTIVATOR	SBO	SEAMATES	YANG MING LINE	07-May
W PALM BCH	ARAWAK CAY	BAHAMAS	20,140	TROPIC FREEDOM	SBO	SYSCO INTERNATIONAL FOOD	TROPICAL SHIPPING	06-May
NEW YORK	BAHRAIN	BAHRAIN	23,742	MSC RITA	SBO	GULF AMERICAN LINES	MSC	05-May
NEW YORK	KING ABDULLAH PORT	SAUDI ARABIA	23,743	MSC RITA	SBO	GULF AMERICAN LINES	MSC	05-May
NEW YORK	BAHRAIN	BAHRAIN	23,743	MSC RITA	SBO	GULF AMERICAN LINES	MSC	05-May
NEW YORK	BARCELONA	SPAIN	19,396	MSC RITA	SBO	UNITED CARGO MANAGEMENT	MSC	05-May
NEW YORK	JEBEL ALI	UNITED ARAB EMIRATES	23,742	MSC RITA	SBO	GULF AMERICAN LINES	MSC	05-May
NEW YORK	KING ABDULLAH PORT	SAUDI ARABIA	23,743	MSC RITA	SBO	GULF AMERICAN LINES	MSC	05-May
NEW YORK	KING ABDULLAH PORT	SAUDI ARABIA	23,743	MSC RITA	SBO	GULF AMERICAN LINES	MSC	05-May
NEW YORK	SOHAR	OMAN	23,742	MSC RITA	SBO	GULF AMERICAN LINES	MSC	05-May
NEW YORK	KING ABDULLAH PORT	SAUDI ARABIA	23,743	MSC RITA	SBO	GULF AMERICAN LINES	MSC	05-May
NEW YORK	BAHRAIN	BAHRAIN	23,743	MSC RITA	SBO	GULF AMERICAN LINES	MSC	05-May
NEW YORK	AQABA	JORDAN	23,742	MSC RITA	SBO	GULF AMERICAN LINES	MSC	05-May
NEW YORK	KING ABDULLAH PORT	SAUDI ARABIA	23,743	MSC RITA	SBO	GULF AMERICAN LINES	MSC	05-May
SAVANNAH	KINGSTON	JAMAICA	25,752	ADONIS	SBO	STRATAS FOODS	MSC	05-May
NEW ORLEANS	ACAJUTLA	EL SALVADOR	998,993	NORDIC MARITA	SBO	BUNGE	BULK CARGOES	05-May
SAVANNAH	JAKARTA	INDONESIA	20,466	MAERSK KOWLOON	SBO	STRATAS FOODS	MSC	02-May
SAVANNAH	JEBEL ALI	UNITED ARAB EMIRATES	81,645	NAVARINO	SBO	AGRI INTERNATIONAL	MSC	02-May
JACKSONVILLE	PNT LISAS	TRINIDAD AND TOBAGO	22,680	CAPE TAINARO	SBO	BRAID LOGISTICS	ZIM CONTAINER	01-May
JACKSONVILLE	PNT LISAS	TRINIDAD AND TOBAGO	22,702	CAPE TAINARO	SBO	BRAID LOGISTICS	ZIM CONTAINER	01-May
JACKSONVILLE	PNT LISAS	TRINIDAD AND TOBAGO	22,680	CAPE TAINARO	SBO	BRAID LOGISTICS	ZIM CONTAINER	01-May
JACKSONVILLE	PNT LISAS	TRINIDAD AND TOBAGO	45,314	CAPE TAINARO	SBO	BRAID LOGISTICS	ZIM CONTAINER	01-May
JACKSONVILLE	PNT LISAS	TRINIDAD AND TOBAGO	45,359	CAPE TAINARO	SBO	BRAID LOGISTICS	ZIM CONTAINER	01-May

Source: IHS Markit's PIERS

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