



Soybean Oil Market Update

Prepared for



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Soybean Oil Market Update

Brazilian competition, macro jitters restrain soy

- > Brazil has been benefiting from dwindling US old crop supplies, posting strong counter-seasonal gains to its exports.
- > China alone has raised imports from the Latin American country by as much 11% in August, compared with the same month last year, as US shipments to this destination slipped by 90%.
- > Hopes of an early rally in the US share have been upset by recent hurricane damage to Gulf export ports but as repairs progress and harvest (only 6% done last weekend) steps up, the US should be able to compete more strongly.
- > The CBOT complex continues to draw much of its support from a firm global edible oil market with palm oil recovering from recent cheaper and levels and rapeseed futures hitting new 'life-of-contract' highs in the past week.
- > *Crude mineral oil's rally also offered some encouragement to soy's biodiesel bulls. The USDA expects domestic consumers to use almost 5 million MT of soybean oil for fuel this season versus 4m in 2020/21.*

Better returns rejuvenating palm expansion?

- > Firmer leads from rival food oil and energy markets, talk of disappointing September production and rising monthly export demand helped haul the Bursa futures contract for the oil off eight-week lows.
- > The market is priced a third higher than a year ago price and nearly 90% over its September 2019 level.
- > These still relatively high prices could be promising a jump-start for production which – in the decade before disappointing returns and adverse weather stalled it - had jumped by two thirds.
- > Latterly covid has added to the market's woes, causing labor shortages and other logistical challenges.
- > In the short term, the Malay government is reportedly planning to encourage in thousands of immigrant workers to keep plantations running a bit closer to capacity. Longer term, it plans to invest \$1.5 billion to get expansion back on course – although this plan is reported to be a ten-year one.
- > *While not all food industries will have palm oil as first choice, a steady expansion in its supply has been a key factor keeping costs across the oil complex at attractive levels over the past decade and more.*

Soybean Oil Market Update

Can rapeseed crops rebound next year?

- > The past year has been a disappointing one for rapeseed oil consumers hoping for a supply rebound. Still lower than usual sowings in Europe and, latterly, disastrously dry weather in Canada were the main factors putting paid to that hope.
- > With talk that Canada's crop may be even lower than the recent official forecast of 12.8 million MT and the Paris market trading yet more new life-of contract highs, attention is starting to turn to possibilities of a supply rebound next year.
- > Canada doesn't plant most of its crop until next spring and producers there are already getting edgy about this year's drought lingering on. However, frequent top EU producer France is expected to plant up to 20% more than it did this year (if not quite as much as its five-year average).
- > *Other EU countries may also see opportunities in this market, depending on how they see forward prices for its usual main competitor, wheat, working out.*

Trade left wondering as to EPA's proposed RFS levels (IEG Vantage)

- > Vegetable oil market's focus again shifted to US biofuel policy decision making when one of the US senators close to the file announced that the US Environment Protection Agency (EPA) would release its proposed biofuel levels under the Renewable Fuel Standard (RFS) at the end of the trading week on Friday September 24th. However, this initial report included no details on the actual levels which left room for speculation and market uncertainty.
- > Earlier reports had indicated that EPA will propose RFS levels for 2021 that are below 2020, but the agency is said to also be considering retroactively lowering the 2020 level in reflection of lower motor fuel use during the COVID-19 lockdown period. It is not clear if the 2021 proposed levels will be below the original and the potentially reduced 2020 levels. Reports also were that EPA would propose levels for 2022 that were above both 2020 and 2021.
- > By the end of the week, major farm lobby groups urged the White House to intervene by pulling the EPA "back from the brink" of reducing biofuel mandates. The groups said the expected standards would "destroy a decade of progress on low-carbon biofuels."
- > *Ultimately, it appears that any clarity as to the proposed mandates will not be known until the RFS levels are officially announced.*

Soybean Oil Market Update

China's appetite for soy sustains Brazil's export premiums

- > Soybean and soymeal export premiums continued to rise in Brazil, boosted by robust foreign demand, especially from China, according to the Cepea (Center for Advanced Studies on Applied Economics).
- > China has intensified soy imports from Brazil, due to logistical issues, and thus shipping delays, in the Mississippi Gulf Coast, caused by hurricane Ida. This combined to the low level of the Paraná River, which continues to hamper Argentina's exports, has led to a sharp increase in export premiums which are now operating at their highest levels since November/18, at USD 2.48/bushel last week.
- > *In the case of soybean meal, premiums are at their highest levels since August/14, at USD52.00/short ton. Therefore, crush margin increased to USD18.24/MT in the weekly average (September 13 – 17).*

NOPA reports higher-than-expected crush in August (IEG Vantage)

- > The National Oilseed Processors Association (NOPA) reported its members crushed of 158.8 million bushels in August – a counter-seasonal increase and above the 154.2-million-bushel average of industry estimates.
- > IHS Markit estimates NOPA represents about 94% of the entire US crush, implying the US crushed 169 million bushels during the month.
- > The implied industry crush reflects a daily crush rate of 5.45 million bushels, which is 84,000 bushels per day above the July rate but 184,000 bushels per day below the pace of August 2020.
- > US crush margin estimates improved this week, supported by a return to oil share values above 45%. This points to a significantly stronger crush pace when new-crop supply is made available following harvest when soybean basis levels are expected to be pressured by post-harvest soybean supply availability and continued logistical disruptions at some US Gulf export locations.
- > NOPA estimated members had 51 million more pounds of soybean oil at the end-of-August than they did at the end of July and 149.3 million more than at the end of August 2020.
- > *Higher stocks provided evidence of demand rationing with the impact of rising soybean oil prices stalling US soybean oil exports and compressing margins available to biofuel producers using soybean oil as a feedstock.*

Soybean Oil Market Update

EU biofuel and rapeseed oil prices respond to tighter supply

- > Biofuel prices in Europe have been well supported – a scenario anticipated after Canadian production dropped to a level expected to severely tighten global canola/rapeseed oil supply (the primary feedstock used to produce EU biofuel).
- > Year over year EU import data comparisons need to factor in the absence of the United Kingdom beginning January 1 2021. Even with this consideration limited supply of Canadian canola seed is already evident in a sharp drop in reported EU rapeseed imports through 13 weeks of the marketing year.
- > *Smaller 2021/22 rapeseed imports supported EU rapeseed oil prices which recently traded to larger premiums over alternative oils, including palm, sunflower, and soybean oil.*

Malaysia palm oil cargo surveyor September data indicates sharp export increase

- > Full month cargo surveyor data from Amspec and ITS showed Malaysian palm oil exports sharply increased from the total amount reported at the end of August.
- > As per data from Amspec, Malaysian exports decreased 33.6% to 1,628,168 MT in September from the total reported in August. Intertek Testing Services (ITS) reported a 40.0% increase to 1,698,683 MT.
- > *In terms of major destinations, the data showed increased shipments to India, China and European Union.*

United States: Soybean Oil Exports

US Annual Soybean Oil Exports

	(1,000 MT)			
	18/19	19/20	20/21	21/22 (F)
EU-28	0	0	1	0
China	0	20	11	0
South Korea	303	353	247	100
Rest of Asia/Oceania	35	31	43	0
Africa	17	161	0	0
Colombia	67	137	42	10
Dominican Republic	139	151	85	30
Mexico	126	130	60	25
Other West Hemis.	192	305	272	108
Total	880	1,287	760	273

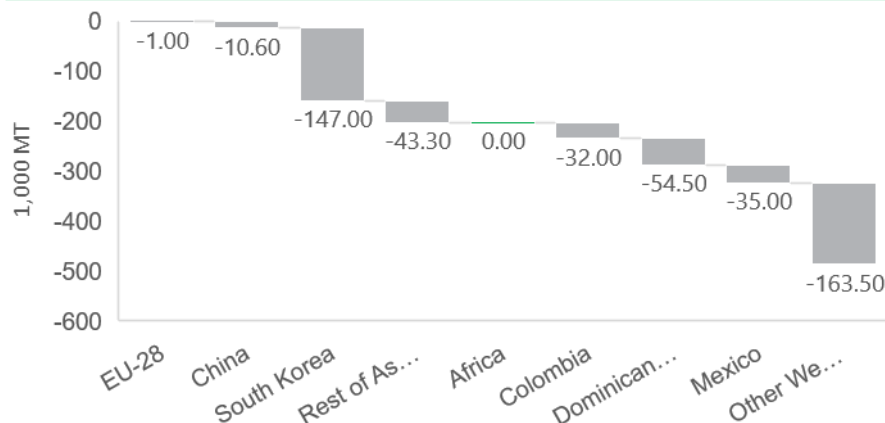
(F) = IHS Markit Forecast

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

US Monthly Soybean Oil Exports

	(MT)				
	Mar-21	Apr-21	May-21	Jun-21	Jul-21
EU-28	10	0	25	5	39
China	0	1	0	0	0
South Korea	13,266	33,020	0	15,007	0
Rest of	3,662	453	1,091	455	2,748
Africa	2	2	2	282	0
Colombia	0	5	0	0	0
Dominican	4,236	4,021	7,725	16	78
Mexico	6,558	4,065	2,365	6,162	6,105
Other West Hemis.	42,952	17,223	21,101	19,624	7,214
Total	70,686	58,790	32,307	41,550	16,184

YTD Change in Exports (20/21 to 21/22)



Argentina: Soybean Oil Exports Update

Argentina Annual Soybean Oil Exports

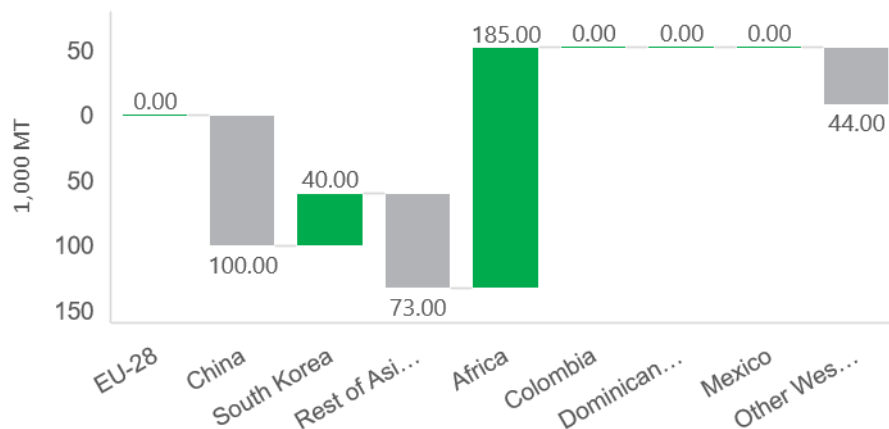
	(1,000 MT)			
	18/19	19/20	20/21	21/22 (F)
EU-28	0	0	0	0
China	143	134	220	230
South Korea	0	0	60	120
Rest of Asia/Oceania	3,589	3,766	4,180	4,147
Africa	754	777	700	705
Colombia	0	14	75	90
Dominican Republic	0	0	60	75
Mexico	0	0	50	75
Other West Hemis.	747	687	1,000	920
Total	5,233	5,377	6,345	6,362

(F) = IHS Markit Forecast

Argentina Monthly Soybean Oil Exports

	(1,000 MT) Mar-21	Apr-21	May-21	Jun-21	Jul-21
EU-28	0	0	0	0	0
China	73	88	83	0	0
South Korea	0	0	0	41	18
Rest of Asia/Oceania	423	454	488	438	421
Africa	0	97	16	36	0
Colombia	0	0	0	0	0
Dominican Republic	0	0	0	9	0
Mexico	0	0	0	0	0
Other West Hemis.	10	49	15	46	13
Total	496	639	602	570	452

YTD Change in Exports (20/21 to 21/22)



Soybean Oil Balance Tables for US and Argentina

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

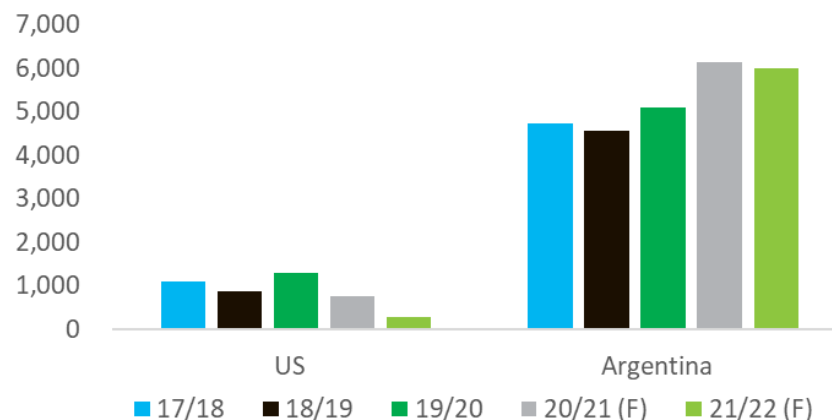
	17/18	18/19	19/20	20/21 (F)	21/22 (F)
Carryin (Oct 1)	776	905	805	841	902
Production	10,783	10,975	11,300	11,342	11,707
Imports	152	180	145	127	159
Total Supply	11,711	12,060	12,250	12,310	12,768
Domestic Use	9,697	10,374	10,122	10,637	11,680
Biodiesel	3,236	3,567	3,564	3,855	4,899
Non-Biodiesel	6,461	6,807	6,558	6,781	6,781
Exports	1,110	881	1,288	771	273
Total Use	10,806	11,255	11,410	11,408	11,953
Carryout (Sep 30)	905	805	841	902	815

(F) = IHS Markit Forecast

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

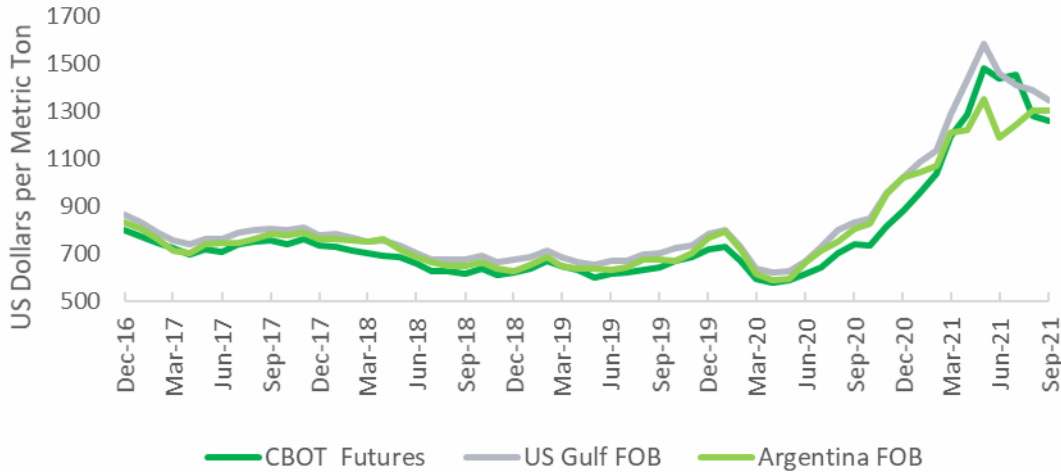
	17/18	18/19	19/20	20/21 (F)	21/22 (F)
Carryin (Apr 1)	310	170	316	227	219
Production	7,195	8,041	7,601	7,963	8,538
Imports	0	0	0	0	0
Total Supply	7,505	8,211	7,917	8,190	8,757
Domestic Use	2,769	2,781	1,540	1,971	2,002
Biodiesel	2,259	2,275	1,023	1,371	1,472
Non-Biodiesel	509	507	517	600	530
Exports	4,566	5,113	6,150	6,000	6,350
Total Use	7,335	7,894	7,690	7,971	8,352
Carryout (Mar 31)	170	316	227	219	405

SBO Exports Trend (1,000 MT)

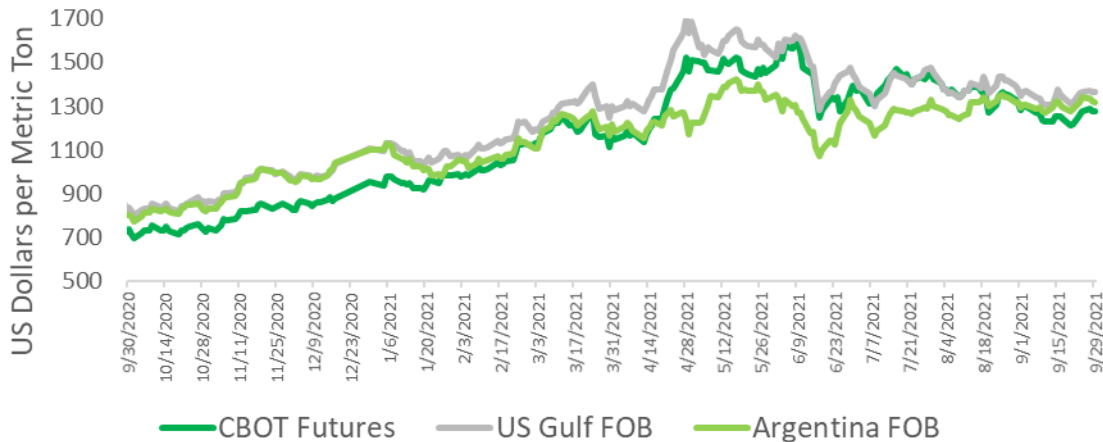


Soybean Oil Prices Trends

Soybean Oil Monthly Prices



Soybean Oil Daily Prices



	CBOT Futures	US Gulf FOB	Argentina FOB
9/1/2021	1281	1347	1295
9/2/2021	1298	1364	1304
9/3/2021	1301	1367	1307
9/7/2021	1272	1339	1285
9/8/2021	1267	1333	1292
9/9/2021	1236	1313	1275
9/10/2021	1230	1307	1270
9/13/2021	1230	1307	1296
9/14/2021	1251	1339	1315
9/15/2021	1250	1374	1325
9/16/2021	1253	1352	1308
9/17/2021	1241	1340	1296
9/20/2021	1211	1310	1274
9/21/2021	1220	1319	1286
9/23/2021	1259	1358	1316
9/24/2021	1278	1366	1342
9/27/2021	1285	1369	1334
9/28/2021	1274	1362	1320
9/29/2021	1274	1362	1318

Soybean Oil Lineup Data - Argentina

PORT	TERMINAL	VESSEL	Status	DATE	TONS	CARGO	SHIPPER AND/OR	
							CHARTERER	DESTINATION
SAN LORENZO	RENOVA (NORTH BERTH)	SAKIZAYA MIRACLE	OMHSA	29-Sep	40,000	SBO	VITERRA	VIETNAM
SAN LORENZO	RENOVA (NORTH BERTH)	NAVE AQUILA	ETF	29-Sep	25,000	SBO	VITERRA	INDIA
SAN LORENZO	RENOVA (NORTH BERTH)	CB PACIFIC	ETA SLZ	24-Sep	18,000	SBO	VITERRA	INDIA
SAN LORENZO	RENOVA (NORTH BERTH)	CB PACIFIC	AT REC	24-Sep	7,000	SBO	VITERRA	BANGLADESH
SAN LORENZO	RENOVA (NORTH BERTH)	LAVRAKI	AT REC	29-Sep	5,900	SBO	BUNGE	PERU
SAN LORENZO	RENOVA (NORTH BERTH)	STENA IMPERATIVE	AT REC	1-Oct	5,000	SBO	BUNGE	INDIA
SAN LORENZO	RENOVA (NORTH BERTH)	HELLAS MARGARITA	ETA REC	2-Oct	15,000	SBO	BUNGE	INDIA
SAN LORENZO	RENOVA (NORTH BERTH)	PERICLES	ETA REC	5-Oct	16,000	SBO	MERA	INDIA
SAN LORENZO	RENOVA (SOUTH BERTH)	NORD BARRENTS	ETR SNIC	7-Oct	38,500	SBO		ROMANIA
SAN LORENZO	DREYFUS TIMBUES	TORM ATLANTIC	ETA REC	4-Oct	7,000	SBO	LDC	INDIA
SAN LORENZO	COFCO INTL. NORTH BERTH (EX NOBLE)	SW FALCON	ETA REC	1-Oct	10,000	SBO	COFCO	INDIA
SAN LORENZO	MINERA ALUMBRERA	HELLAS TATIANA	ETA REC	5-Oct	4,000	SBO	BUNGE	INDIA
SAN LORENZO	MINERA ALUMBRERA	PERICLES	ETA REC	5-Oct	13,000	SBO	MERA	INDIA
SAN LORENZO	ARAUCO ARGENTINA (EX ALTO PARANA)	ATLANTIC GRACE	ETR SNIC	1-Oct	29,000	SBO	CARGILL	INDIA
SAN LORENZO	ARAUCO ARGENTINA (EX ALTO PARANA)	SOLAR SUZANNE	ETF	30-Sep	3,800	SBO	BUNGE	COLOMBIA
SAN LORENZO	ARAUCO ARGENTINA (EX ALTO PARANA)	PACIFIC AZUR	ETA SLZ	1-Oct	13,500	SBO	CARGILL	INDIA
SAN LORENZO	ARAUCO ARGENTINA (EX ALTO PARANA)	CELSIUS MANILA	ETA REC	3-Oct	2,900	SBO	CARGILL	VENEZUELA
SAN LORENZO	COFCO INTL PGSM NORTH BERTH (EX NIDERA FERTILIZANTES)	SM FALCON	ETA REC	1-Oct	7,500	SBO	COFCO	INDIA
SAN LORENZO	COFCO INTL PGSM NORTH BERTH (EX NIDERA FERTILIZANTES)	SM FALCON	ETA REC	1-Oct	5,500	SBO	COFCO	MOZAMBIQUE
SAN LORENZO	DEMPEA	HELLAS MARGARITA	ETA REC	2-Oct	5,000	SBO	BUNGE	SOUTH AFRICA
SAN LORENZO	VICENTIN	LAVRAKI	ETA REC	29-Sep	5,500	SBO	ADM AGRO	PERU
SAN LORENZO	VICENTIN	BLUE ONIX	AT REC	18-Sep	15,000	SBO	LDC	INDIA
SAN LORENZO	VICENTIN	STENA IMPERATIVE	AT REC	1-Oct	500	SBO	BUNGE	INDIA
SAN LORENZO	SAN BENITO	STENA IMPERATIVE	ETA REC	1-Oct	20,000	SBO	BUNGE	
SAN LORENZO	SAN BENITO	KEN STAR	ETA REC	11-Oct	30,000	SBO	SEABOARD	SOUTH AFRICA
SAN LORENZO	SAN BENITO	STOLT FACTO	ETR SLZ	11-Oct	18,872	SBO	AGROGRAIN	KOREA
ROSARIO	CARGILL VILLA GOBERNADOR GALVEZ	MTM PENANG	ETA REC	30-Sep	8,500	SBO		DOMINICAN REP
ROSARIO	CARGILL VILLA GOBERNADOR GALVEZ	MTM PENANG	ETA REC	30-Sep	2,500	SBO		GUATEMALA
ROSARIO	CARGILL VILLA GOBERNADOR GALVEZ	MTM PENANG	ETA REC	30-Sep	4,000	SBO		MEXICO
ROSARIO	CARGILL VILLA GOBERNADOR GALVEZ	PACIFIC AZUR	ETA REC	2-Oct	14,500	SBO	CARGILL	INDIA
ROSARIO	DREYFUS VEGOIL TERMINAL	BLUE ONIX	ETA REC	1-Oct	6,000	SBO	LDC	INDIA
ROSARIO	DREYFUS VEGOIL TERMINAL	BLUE ONIX	ETA LAG	1-Oct	5,000	SBO	LDC	INDIA

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	VESSEL NAME	CARGO	SHIPPER	CARRIER	DATE
W PALM BCH	ARAWAK CAY	BAHAMAS	TROPIC FREEDOM	SBO	SYSCO INTERNATIONAL FOOD	TROPICAL SHIPPING	19-Sep
SAVANNAH	AQABA	JORDAN	MSC VITTORIA	SBO	AGRI INTERNATIONAL	MEDITERRANEAN SHIPPING COMPANY	15-Sep
SAVANNAH	JAKARTA	INDONESIA	MAERSK SARNIA	SBO	STRATAS FOODS	MEDITERRANEAN SHIPPING COMPANY	13-Sep
NEW YORK	VISAKHAPATNAM	INDIA	ATHENIAN	SBO	HELLMANN WORLDWIDE LOGISTICS	HAPAG LLOYD	12-Sep
NEW YORK	JEDDAH	SAUDI ARABIA	ATHENIAN	SBO	GULF AMERICAN LINE	OCEAN NETWORK EXPRESS	12-Sep
NEW YORK	JEDDAH	SAUDI ARABIA	ATHENIAN	SBO	GULF AMERICAN LINE	OCEAN NETWORK EXPRESS	12-Sep
NEW YORK	SHUWAIKH	KUWAIT	SEAMAX BRIDGEPORT	SBO	GULF AMERICAN LINES	MEDITERRANEAN SHIPPING COMPANY	8-Sep
NORFOLK	BREMERHAVEN	GERMANY	OOCL ATLANTA	SBO	ARCHER DANIELS MIDLAND	CMA-CGM	2-Sep
OAKLAND	GUAM	GUAM	PRESIDENT KENNEDY	SBO	LUEN FUNG ENTERPRISES	AMERICAN PRESIDENT LINES	1-Sep
OAKLAND	GUAM	GUAM	PRESIDENT KENNEDY	SBO	LUEN FUNG ENTERPRISES	AMERICAN PRESIDENT LINES	1-Sep
PT EVERGLADES	PT OF SPAIN	TRINIDAD AND TOBAGO	AS FLORETTA	SBO	GLOBAL FREIGHT SYSTEMS	KING OCEAN SERVICES	31-Aug
PT EVERGLADES	PT OF SPAIN	TRINIDAD AND TOBAGO	AS FLORETTA	SBO	GLOBAL FREIGHT SYSTEMS	KING OCEAN SERVICES	31-Aug
SAVANNAH	JAKARTA	INDONESIA	ADRIAN MAERSK	SBO	STRATAS FOODS	MEDITERRANEAN SHIPPING COMPANY	28-Aug
LOS ANGELES	PITI	GUAM	PRESIDENT KENNEDY	SBO	GEORGE PURI	AMERICAN SHIPPING LINES	28-Aug
SAVANNAH	JEBEL ALI	UNITED ARAB EMIRATES	MOL COURAGE	SBO	AGRI INTERNATIONAL	CMA-CGM	27-Aug
JACKSONVILLE	SAN JUAN	PUERTO RICO	EL COQUI	SBO	LASER PRODUCTS	CROWLEY LINER SERVICES	27-Aug
SAVANNAH	WILLEMSTAD	CURACAO	CONTSHIP ICE	SBO	SEA SHIPPING LINE	CMA-CGM	26-Aug
NEW YORK	JEDDAH	SAUDI ARABIA	CMA CGM IVANHOE	SBO	GULF AMERICAN LINE	OCEAN NETWORK EXPRESS	26-Aug
NEW YORK	JEDDAH	SAUDI ARABIA	CMA CGM IVANHOE	SBO	GULF AMERICAN LINE	OCEAN NETWORK EXPRESS	26-Aug
NEW YORK	HAMAD	QATAR	MSC PARIS	SBO	GULF AMERICAN LINES	MEDITERRANEAN SHIPPING COMPANY	25-Aug
NEW YORK	HAMAD	QATAR	MSC PARIS	SBO	GULF AMERICAN LINES	MEDITERRANEAN SHIPPING COMPANY	25-Aug
LOS ANGELES	NAGOYA	JAPAN	ONE HARBOUR	SBO	DSV AIR AND SEA	CHINA OCEAN SHIPPING	23-Aug
SAVANNAH	JEBEL ALI	UNITED ARAB EMIRATES	CONTI ANnapurna	SBO	CHIHAD INTERNATIONAL	HAPAG LLOYD	23-Aug
MIAMI	PARAMARIBO	SURINAM	NADJA	SBO	CFL AGENCIES USA	CMA-CGM	21-Aug
JACKSONVILLE	SAN JUAN	PUERTO RICO	PERLA DEL CARIBE	SBO	DANA CONTAINER	SEA STAR LINE LLC	20-Aug
JACKSONVILLE	SAN JUAN	PUERTO RICO	EL COQUI	SBO	LASER PRODUCTS	CROWLEY LINER SERVICES	20-Aug
PT EVERGLADES	PT OF SPAIN	TRINIDAD AND TOBAGO	CONTSHIP AIR	SBO	MARINA FOODS	KING OCEAN SERVICES	19-Aug
PT EVERGLADES	PT OF SPAIN	TRINIDAD AND TOBAGO	CONTSHIP AIR	SBO	MARINA FOODS	KING OCEAN SERVICES	19-Aug
SAVANNAH	KINGSTON	JAMAICA	YM WARRANTY	SBO	STRATAS FOODS	HAPAG LLOYD	19-Aug
NORFOLK	KINGSTON	JAMAICA	NORDIC MAYA	SBO	PASTERNAK BAUM	BULK CARGOES	19-Aug
NEW YORK	BUSAN	REPUBLIC OF KOREA	MAERSK SIRAC	SBO	GULF AMERICAN LINES	MEDITERRANEAN SHIPPING COMPANY	17-Aug
SAVANNAH	HAMAD	QATAR	VIENNA EXPRESS	SBO	AGRI INTERNATIONAL	CMA-CGM	17-Aug
W PALM BCH	PHILIPSBURG	SINT MAARTEN (DUTCH)	TROPIC CARIB	SBO	VLAUN MICHAEL	TROPICAL SHIPPING	17-Aug
NEW YORK	HAMAD	QATAR	MSC QINGDAO	SBO	GULF AMERICAN LINES	MEDITERRANEAN SHIPPING COMPANY	16-Aug

Questions

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