

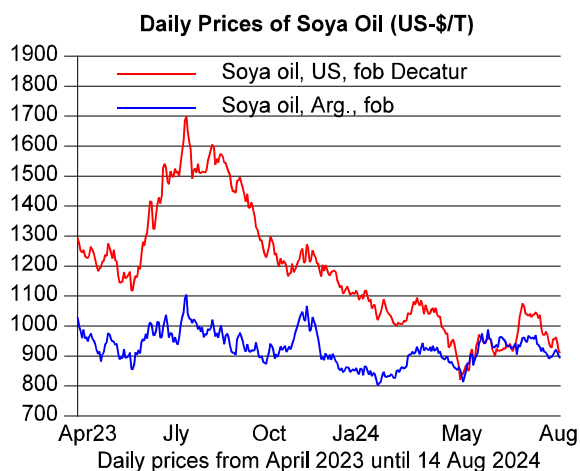
## MARKET DEVELOPMENTS

Prices of soybeans and soya meal bounced back yesterday, following steep losses and over-selling in preceding days. However, yesterday's minor price recovery may be only temporary. The downward adjustment of prices to bigger than previously expected US soybean supplies shaping up in 2024/25 is probably not over yet. Chinese soybean purchases in the USA have reportedly picked up in recent days with 132 Thd T confirmed by USDA for 2024/25 on Aug 13. However, foreign demand for US soybeans will have to pick up pronouncedly in order to reverse the bearish price trend. It will be a key variable to watch how long China will continue to boost soybean imports and build stocks. While the latest setback of US prices taken per se offers a buying opportunity, crush margins in China are currently being compromised by weak domestic soya meal prices. On the Dalian commodity exchange, soya meal plunged by 5-7% during the past three weeks.

Soybean sales by South American producers have slowed down significantly so far this week in response to the price slump. Crushers are struggling to obtain soybeans, possibly curbing soya meal export supplies below potential in the near term.

Weak energy markets have contributed to the sizable decline of vegetable oil prices in recent weeks. Nearby gas oil on the ICE hovered around US-\$/T 730 in recent days. The premium of crude palm oil export prices in Indonesia versus gas oil has widened to US-\$ 210–220 this week, against \$ 150–160 in mid-July and \$ 140–150 in June. Palm oil's price competitiveness in the energy sector has thus clearly suffered of late. A widening of price premiums may be justified in the course of the season 2024/25 when vegetable oil supplies are expected to tighten. However, during the current peak production phase and with import demand from key countries apparently cooling down this month, the palm oil market cannot ignore the bearish signals emanating from mineral oil.

Prices of soya oil at the US Gulf were pressured to only US-\$ 932 for nearest forward shipment yesterday. The premiums versus Argentine origin and even more so versus Brazil have been largely or fully erased in recent days. As was already the case in June, this significant change of



## FUTURES : Closes Chicago, Minneapolis & Winnipeg

<b>Chicago B.o.T.</b>		Aug 14	Aug 13	Aug 7
<b>Soybeans</b> (c / bu)	Aug 2024	979.75	989.00	1020.25
	Sep 2024	952.25	947.25	1005.25
	Nov 2024	968.50	962.50	1018.75
<b>Soya oil</b> (c / lb)	Aug 2024	40.05	40.68	42.25
	Sep 2024	40.01	40.29	42.07
	Dec 2024	38.88	39.09	40.88
<b>Soya meal</b> (\$ / ST)	Aug 2024	320.60	306.60	340.80
	Sep 2024	305.10	299.80	323.60
	Dec 2024	303.70	299.20	318.30
<b>Corn</b> (c / bu)	Sep 2024	381.00	377.75	383.25
	Dec 2024	400.75	397.25	400.75
	Mar 2025	418.25	414.75	418.00
<b>Winter wheat (a)</b>				
SRW (c / bu)	Sep 2024	534.75	528.75	538.25
	Dec 2024	556.25	551.75	562.00
	Mar 2025	574.25	571.25	582.25
<b>Minneapolis</b>				
<b>Spring wheat (b)</b>				
HRS (c / bu)	Sep 2024	592.00	593.00	585.75
	Dec 2024	608.75	611.50	606.75
	Mar 2025	625.50	628.25	624.50

## Price ratios on the CBoT

Nov 2024 soybeans vs. Dec corn	2.42	2.42	2.54
Nov 2024 soybeans vs. Dec wheat	1.74	1.74	1.81

## S.American basis vs. nearby CBoT soya oil futures (c/lb)

Brazil fob	+1.58	+1.44	-.07
Argentina fob	+.50	+.49	-1.20

## ICE Winnipeg

<b>Canola</b> (Can\$ / T)	Nov 2024	578.30	568.60	594.60
	Jan 2025	588.60	579.00	603.40
	Mar 2025	596.90	587.90	610.50

(a) Soft red variety. (b) Hard red variety.

## FUTURES : Closes in Europe, Kuala Lumpur & New York

<b>Euronext ( Matif ) Paris</b>		Aug 14	Aug 13	Aug 7
<b>Rapeseed</b> (Euro/T)	Nov 2024	457.00	452.75	460.00
	Feb 2025	458.00	455.25	462.00
<b>Wheat</b> (Euro/T)	Sep 2024	206.25	210.75	215.25
	Dec 2024	219.50	222.50	224.50

## Palm oil on the Bursa Malaysia Derivatives ( BMD )

Ringgit	Aug 2024	3890	3840	3800
per Tonne	Sep 2024	3818	3760	3763
	Oct 2024	3723	3690	3697

## Crude mineral oil ( US-\$ per barrel )

<b>Brent. ICE</b>	Oct 2024	79.76	80.69	78.33
<b>WTI. NYMEX</b>	Sep 2024	76.98	78.35	75.23

## Exchange Rate. ECB

US-\$ per 1 Euro spot . . . . .	1.1019	1.0931	1.0922
Euro per 1 US-\$ spot . . . . .	0.9075	0.9148	0.9156
Can-\$ per 1 US-\$ spot . . . . .	1.3717	1.3735	1.3743
Mal. Ringgit per 1 US-\$ spot . . . . .	4.4200	4.4505	4.4965
CN-Yuan per 1 US-\$ spot . . . . .	7.1356	7.1632	7.1805

price differentials will promote domestic demand. US soya oil imports will suffer and exports will be revived at least temporarily, which will tighten domestic soya oil supplies.

## SOYA MEAL

Imports of soya meal have increased sharply so far in 2024, with growth rates exceeding expectations in the European Union, the Philippines, Vietnam, Türkiye, Iran, Saudi Arabia, North Africa and Mexico.

In Jan/July, **soya meal exports** of 3 South American countries as well as the USA and Ukraine were boosted by a combined 6.5 Mn T or 20% from a year earlier to 40.05 Mn T, a new high.

Argentine exports were high at 2.9 Mn T in June and 2.6 Mn T in July (up a combined 2.0 Mn T from a year earlier) and were boosted to 16.4 Mn T in Jan/July, 5.2 Mn T above last year's volume and almost back to the level registered in Jan/July 2022. Argentina exported 4.25 Mn T of soya meal to the European Union (against 2.67), 0.55 Mn T to the UK (0.35), 2.0 Mn T to Vietnam (1.4) and 0.94 Mn T to Saudi Arabia (0.31).

Brazilian and US soya meal exports slowed and dropped slightly on the year during the past two months, but still increased from a year earlier in Jan/July.

**Argentine soybean crushings** turned out higher than expected at 4.0-4.1 Mn T in July (against 2.55 Mn T a year earlier). But they will slow down considerably in August due to the recent strikes. Our preliminary crush estimate for August is 3.2-3.3 Mn T, but it could be lower if a solution is not found in the current wage negotiations and the strike is resumed towards the end of the month. This will be reflected in considerably lower soya meal export supplies from Argentina in August.

September, however, could be a different story with Argentine soybean crushings seen rebounding to 3.6-3.9 Mn T, contrary to the seasonal decline in most of the past few years.

We expect Brazilian soybean crushings to have fallen below the year-ago level in July, probably to 4.9 Mn T compared with 5.1 Mn T a year earlier. US soybean crushings are likely to have recovered in July and slightly exceeded the 5.03 Mn T registered a year earlier.

In Paraguay soybean crushings and soya meal exports are on a downtrend since June and will continue to decline sharply from September onward, when some crushers will start taking downtime. Paraguayan soybean exports were unusually high again at close to 900 Thd T in July (compared with 507 a year earlier), of which 742 Thd T to Argentina (vs. 481) and 67 Thd T to Brazil (vs. 10). Soybean exports from Paraguay are estimated to stay comparatively high at about 0.6 Mn T in August.

## TALLOW

The global trade volume of tallow and greases has increased sharply so far this season, driven by growing demand from biofuel producers primarily in the USA and to a smaller

## DAILY WORLD MARKET PRICES (US-\$/T)

	Aug 14 2024	Aug 13 2024	July 2024	Jun 2024
Soybeans,Bra,cif Rdm	444 S	446 S	478	491
Soybeans,US,cif Rdm	414 O	415 O	455	472
Soyaoil,US, fob Gulf	932 S	938 S	1057	996
Soyaoil,fob Decat,pt	910	916	1026	927
Soyaoil,Dutch,exmill	1020 S	1025 S	1089	1047
Soyaoil, Brazil, fob	917 S	920 S	974	979
Soyaoil, Arg, fob	893 S	899 S	944	940
Soypell,48%,Braz,fob	337 S	330 S	373	402
Soyapell,47%,Arg,fob	337 S	331 S	375	407
Soyameal,Arg,cif Rdm	..	401 S	427	458
Soyapell,Bra,cif Rdm	398 S	395 S	418	453
Sunseed fob BlackSea	480 S	480 S	480	486
Sun oil, EU, fob	1040 S	1050 S	1077	1044
Sun oil, Arg., fob	960 S	960 S	989	984
Sunoil, Black Sea(a)	..	..	..	962
Sunmeal,Ukraine,DAF	205 S	205 S	219	233
Rapeseed,EU,cif Hbg	498 S	492 S	517	495
Rape oil,Dutch, fob	1058 S	1038 S	1085	1074
Rapemeal,Hbg,exmill	297 S	298 S	297	325
PalmoilCrude,cif Rdm	1040 S	1015 S	1024	1011
PalmoilCrude fobIndo	945 S	935 S	938	912
PalmOleinRBD fob Mal	920 S	903 S	906	884
PalmStearinRBD fobMa	940 S	923 S	910	883
PFAD, Malaysia, fob	840 S	835 S	841	832
Palmkern oil,cif Rdm	1430 Ag/S	1425 Ag/S	1355	1152
Palmkern exp. 21/23%	186 S	185 S	186	202
Coconut oil, cif Rdm	1600 Ag/S	1600 Ag/S	1476	1398

(a)Reference price only; generally Ukraine.

## SOYA MEAL : Exports of 5 Major Countries ( Mn T )

	July		June		Jan/July	
From:	2024	2023	2024	2023	2024	2023
Ukraine . . . . .	.06	.03	.05	.05	.40	.36
U.S.A. . . . .	1.02*	1.05	1.12	1.24	8.65*	8.10
Argentina . . . . .	2.62*	1.68	2.88	1.78	16.36*	11.13
Brazil . . . . .	1.99	2.16	2.02	2.01	13.39	12.93
Paraguay . . . . .	.17	.23	.09	.19	1.24	.99
<b>Total . . . . .</b>	<b>5.86</b>	<b>5.15</b>	<b>6.16</b>	<b>5.26</b>	<b>40.05</b>	<b>33.51</b>
<b>Of which to:</b>						
<b>EU-27 . . . . .</b>	<b>1.62*</b>	<b>1.49</b>	<b>1.72</b>	<b>1.53</b>	<b>10.66*</b>	<b>9.77</b>
<b>Africa . . . . .</b>	<b>.20*</b>	<b>.32</b>	<b>.35</b>	<b>.39</b>	<b>2.08*</b>	<b>1.82</b>
<b>America . . . . .</b>	<b>1.02*</b>	<b>.88</b>	<b>.91</b>	<b>.87</b>	<b>7.08*</b>	<b>6.52</b>
Canada . . . . .	.10*	.10	.14	.11	.76*	.67
Mexico . . . . .	.14*	.12	.12	.13	1.19*	.91
Colombia . . . . .	.13*	.13	.11	.07	.90*	.98
Ecuador . . . . .	.11*	.08	.13	.11	.86*	.83
<b>Asia . . . . .</b>	<b>2.72*</b>	<b>2.32</b>	<b>2.99</b>	<b>2.11</b>	<b>18.65*</b>	<b>14.04</b>
Indonesia . . . . .	.45*	.41	.60	.42	2.98*	2.95
Iran . . . . .	.24*	.05	.41	.02	1.83*	.19
Japan . . . . .	.01*	.08	.01	.02	.30*	.32
Korea, South . . . . .	.08*	.18	.13	.06	1.04*	.77
Malaysia . . . . .	.14*	.13	.18	.06	.79*	.78
Philippines . . . . .	.24*	.19	.26	.28	1.94*	1.55
Thailand . . . . .	.27*	.30	.34	.19	1.84*	2.15
Türkiye . . . . .	.26*	.10	.12	.12	1.34*	.55
Vietnam . . . . .	.45*	.47	.38	.58	3.07*	2.50

extent also in Singapore. Tallow showed the biggest increase of all biodiesel feedstock in the US, more than doubling to 1.5 Mn T in Jan/May 2024 and curtailing demand for soya oil.

Exports of tallow from seven major countries increased by one third in April/June and by 19% in Oct/June 2023/24 with the USA receiving more than half of the total. Shipments from Brazil almost tripled to a record 301 Thd T and those from Australia were boosted by one quarter in Oct/June.

Total exports of tallow to the USA amounted to a record 0.66 Mn T in Oct/June 2023/24, up 38% on the year. However, huge arrivals and stock building in Oct/March resulted in a year-on-year decline of US tallow net imports in April/June 2024.

Singapore has received growing volumes of tallow from the countries shown in the table so far this season. However, its imports from Malaysia dwindled in April/June. Malaysia has become a trading hub for Singapore's biofuel industry in recent years. Shipments of tallow from India to Malaysia increased sharply in Oct/March but have diminished pronouncedly since.

### C. & S. AMERICA

Palm oil exports from Colombia and Costa Rica increased sizably to 97 and 35 Thd T in June. In contrast, shipments from Guatemala and Honduras remained below a year earlier due to reduced domestic production.

In Jan/June 2024, combined palm oil exports of the 5 Central & South American countries declined sharply by around 200 Thd T or 19% from a year earlier, following much lower than expected production in Guatemala, Honduras and Columbia. Exports to the European Union even plummeted by almost 210 Thd T or 38%. Smaller quantities were shipped to Brazil, the USA and Venezuela, while combined exports to Mexico were considerably higher at 290 Thd T.

#### TALLOW & GREASES: Exports of 7 Countries (1000 T)

Exports of:	Apr/June		Oct / June		
	2024	2023	23/24	22/23	21/22
Canada . . . .	42	51	155	195	196
U.S.A. . . . .	72	42	168	192	352
Argentina . . .	14	22	76	90	62
Brazil . . . . .	82	38	301	106	46
Paraguay . . .	16	17	44	44	39
Australia . . .	160	126	445	357	307
New Zealand	34	19	84	90	89
<b>Total . . . . .</b>	<b>420</b>	<b>315</b>	<b>1274</b>	<b>1075</b>	<b>1090</b>

#### Thereof to:

EU-27 . . . . .	2	3	4	8	42
U.K. . . . .	1	.	1	.	23
Canada . . . .	41	10	63	74	56
U.S.A. . . . .	172	134	657	475	313
Mexico . . . .	17	19	67	68	128
China,PR . . .	7	8	24	27	24
Japan . . . . .	.	3	1	3	21
Korea, South	5	3	14	5	8
Singapore . . .	134	96	331	301	358

#### Central & South America : Palm Oil Exports

From :	June		Apr/June		Jan/June	
	2024	2023	2024	2023	2024	2023
Costa Rica . .	35	20	62	72	111	108
Guatemala . .	51	62	125	188	254	428
Honduras . . .	31	45	64	110	134	202
Colombia . . .	97	41	196	156	309	292
Ecuador . . . .	8	7	43	27	74	53
<b>Total . . . . .</b>	<b>221</b>	<b>176</b>	<b>491</b>	<b>553</b>	<b>881</b>	<b>1084</b>

#### Thereof to:

EU-27 . . . . .	97	102	178	282	333	540
Canada . . . .	1	1	2	2	4	2
U.S.A. . . . .	2	1	4	12	7	28
Dom. Rep. . .	17	5	26	15	38	31
El Salvador	7	8	23	23	45	45
Mexico . . . .	52	17	161	108	290	226
Brazil . . . . .	25	10	45	47	66	81
Colombia . . .	5	6	15	15	30	34

#### © Copyright 2024 ISTA Mielke GmbH.

This information service is destined for the subscriber only. Any copying, reproduction and/or redistribution of the proprietary content without the prior written consent of ISTA Mielke GmbH is strictly prohibited. Any violation of our copyright will be PROSECUTED. The information and analyses given in this service are considered to be reliable. Every care is taken to ensure the accuracy and completeness of the contents. We cannot, however, accept any responsibility for them nor for the accuracy of our forecasts and opinions or any liability for the subscriber's use.

We invite you to visit us on [www.oilworld.de](http://www.oilworld.de)