

Fryer's Oilseed Report

Close			Premiums (¢/bu)			Fob (\$/mt)				
Beans	5-Apr		US	Brazil	Arg/Parag*	US	Brazil	Argentina		
Futures	¢/bu	+/-								
May	1'031.25	16.00	May	91	160	n/a	May	412.37	437.72	n/a
July	1'042.00	15.50	Jun	83	150	n/a	Jun	413.38	438.00	n/a
Sep	1'037.00	14.25	July	84	150	n/a	July	413.75	438.00	n/a
*Basis 33 pro										
SoyMeal			Premiums (\$/st)			Fob (\$/mt)				
Futures	\$/st	+/-	US HiPro	Brazil 48	Argentina 46.5	US	Brazil	Argentina		
May	383.60	1.80	May	30	2	13	May	455.91	425.05	437.17
July	387.00	2.10	Jun	25	2	10	Jun	454.15	428.79	437.61
Sep	379.10	0.60	July	25	3	12	July	454.15	429.90	439.82
BeanOil			Premiums (¢/lb)			Fob (\$/mt)				
Futures	¢/lb	+/-	US	Brazil	Argentina	US	Brazil	Argentina		
May	31.78	0.10	May	2.00	2.60	2.85	May	743.16	756.36	761.86
July	32.05	0.09	Jun	-	2.10	2.25	Jun	n/a	751.30	754.60
Sep	32.32	0.09	July	-	2.10	2.10	July	n/a	751.30	751.30
CBOT crush Oil Share			Dalian					Malaysian Palm		
¢/bu	162.25	29.29%	Beans (K)	Meal (K)	Beanoil (K)	Rapeoil (K)	Olein (K)	KL (K)	Fob\$ MJ	
+/-	-10.94	-0.03%	3'828	3'149	5'758	6'328	5'108	2'463	665.00	
			0	0	0	0	0	8	2.50	
					US\$/CNY	6.3055		US\$/MYR	3.8675	
SX8/CZ8			Rapeseed/ Canola		Sunseed	Sunoil	Peso	Real		
Previous	2.516		Matif (K)	W'peg (K)	France MJ	Argentina	Close	20.183	3.321	
Close Apr 5	2.502		352.50	529.00	325.00	735-755	Previous	20.188	3.346	
Change	-0.014		1.75	0.60	0.00	5.00	Change	-0.02%	-0.75%	

Crops/Weather: Next week's Argentine rains will largely come too late for any crop benefit and the following 2-week forecast again turns dry. Central Brazil remains generally well watered, the south and NE are increasingly dry, although here too it is now too late for any real crop impact. Snow cover in the upper Midwest is near record levels, rain, often heavy, continues in the Delta and south-east, and temperatures remain well below normal everywhere, whilst dryness in the Plains looks to persist for at least another two weeks - all of which continues to ask questions about the final corn-bean acreage split (which is further complicated by the potential Chinese tariffs on US beans). Canada is a little warmer in this morning's maps, and Europe also continues its move to more seasonal temps. India is adding in more generalised showers, Australia remains hot and dry.

Trade: US export sales were above expectations at 1.13 Mmt for a season total 1,740 Mbu down just 7% on last year against the USDA's projected 5% decline. Meal sales at 414kt hit a 9-week high and oil at 44kt was also above expectations. The Philippines bought 90kt US meal at +59 SMQ, implying a freight of around \$45.

Markets: It was another volatile day for the soya complex as both futures and premiums again reacted to the the developments in the US-China trade row. CBOT beans rallied 15¢ as the market took hope from the much more drawn-out time frame for any Chinese import tariffs than had previously been thought, whilst Gulf beans bounced 8-10¢ as shippers played cautious and moved to get shipments executed as soon as possible. At the same time, Brazilian bean premiums gave back 30-40¢ of Wednesday's gains - the combination of which narrowed the Gulf-Brazil Fob spread by almost 50¢. Good weekly sales on beans and products helped bring further support, but unfortunately, Trump has now threatened yet another \$100 billion of additional tariffs, and the CBOT bean market has reacted with a 15¢ decline overnight. Meal is down \$2 with oil off 20 ticks, all of which has completely negated the gains of Wednesday. In Argentina, oil premiums were little changed, meal rose around \$3 whilst beans were again not quoted on either the sell or buy side. BAGE took its crop number down again, this time by 1.5 Mmt to 38 Mmt, which is 9 Mmt below the USDA, 20 Mmt down on last year and 16 Mmt below the USDA's current demand number for Argentine beans. Matif rapeseed closed higher but will presumably react lower at today's open following the CBOT, whilst the overnight Canadian canola trade has already eliminated yesterday's gains. China is closed again today, but data shows the season crush to be up 9% on last year, and running slightly ahead of the USDA's 8% projection. Recall that USDA's Chinese 17/18 imports are up just 4%, which is essentially basis their projection this year of unchanged stocks against a 3 Mmt increase last year (but Chinese import data still argues that this is too low).

Outlook: Next week brings the USDA April report and notably the update to S American crops. And whilst USDA will take no account of the trade war rhetoric, it must at least partially address the world meal problem which exists with or without Chinese import tariffs (but it remains unlikely that the USDA will go as deep as the BAGE on the Argentine crop). Meantime the Washington tweets will continue to keep uncertainty and volatility in the market. Overnight is down 15¢.