

Fryer's Oilseed Report

Beans Close Jan 12			Premiums (€/bu)					Fob (\$/mt)						
Futures	€/bu	+/-	US	Brazil cargo	Paranagua	Argentine	C&F China	US	Brazil	Paranagua	Argentine	C&F China		
Mar	1,049.00	-13.50	Feb-26	120	65	55	65	145	Feb-26	430	409	406	414	439
May	1,061.75	-12.75	Mar-26	115	45	40	-	140	Mar-26	432	407	405	-	442
Jul	1,075.50	-12.25	Apr-26	110	45	33	-	140	Apr-26	431	407	402	-	442
Aug	1,073.75	-10.25	May-26	100	60	50	-20	155	May-26	427	412	409	383	447

SoyMeal Close Jan 12			Premiums (\$/st)					Fob (\$/mt)				
Futures	\$/st	+/-	US	Brazil	Argentine	46.5	Dutch hipro	US	Brazil	Argentine	Dutch hipro	
Mar	298.30	-5.40	Feb-26	23	10	15	52	Feb-26	354	340	345	386
May	302.00	-5.20	Mar-26	22	3	13	48	Mar-26	353	332	343	382
Jul	307.00	-5.00	Apr-26	15	-7	-5	46	Apr-26	349	325	327	384
Aug	308.60	-4.90	May-26	15	-9	-9	45	May-26	349	323	323	382

BeanOil Close Jan 12			Premiums (€/lb)				Fob (\$/mt)				Malaysia palmoil futures (MYR)		
Futures	€/lb	+/-	US	Brazil	Argentine	US	Brazil	Argentine	India dom	4048	-42		
Mar	50.27	0.58	Feb-26	0.75	0.90	0.70	Feb-26	1125	1128	1142	1470	6-ports sunoil (\$)	FDM RSO (€)
May	50.77	0.57	Mar-26	0.75	0.00	0.00	Mar-26	1125	1108	1127		1470	1042
Jul	51.10	0.54	Apr-26	-	-2.50	-3.00	Apr-26	-	1064	1060		CPO cif EU (\$)	Mal RBD PO (\$)
Aug	50.96	0.51	May-26	-	-3.00	-3.50	May-26	-	1053	1049		1290	1030

CBOT crush Oil Share			Dalian CNY/tonne						China		Biodiesel (\$/tonne)			
€/bu	160.23	45.73%	Beans (H)	Meal (H)	Beanoil (H)	Rapeoil (H)	Olein (H)	Rapemeal (H)	Soybean	Gasoil	RME	FAME 0	UCOME	
Spreads/ratios			3,796	3117	8170	9363	8766	2405	Crush margin	Feb	624	1334	1302	1419
SX26/CZ26		2.36	+21	+22	+20	+9349	+84	+15	29	Q2	611	1308	1276	1429
2026 Rapeseed/Wheat		2.26	\$3.0	\$3.2	\$2.9	\$1,340.7	\$12.0	\$2.2	\$/tonne	Q3	607	1301	1252	1419
Rapeseed: EU-CAD		93	Rapeseed/ Canola		Spot	Rapemeal	DDGs	Implied SPC	US RINS	118	US€/Gal			
Rapeseed: EU-OZ		25	Matif(G)	W'peg (F)	Oz fob Kwir	ARAG	206	255	1100	INR	Peso	Peso blue	Real	MYR
Soymeal/rapemeal		63%	468.25	607.80	770	Hipro sunmeal	Soy hulls			RUB	CAD	CNY	EUR	AUD/EUR
Rapeoil-sunoil		-218	-2.75	-2.90	AUD	250	205			78.9	1.39	6.97	1.17	0.58

Crops/Weather: Argentina is mostly warm and wet to support crop growth. Brazil maintains persistent rains across most of the major cropping areas. Showers are maintained across Eastern S Africa for the week ahead. Europe is turning drier and warmer in most regions with the West coast staying wetter. Not much rain for Ukraine/Russia this week with temperatures well below freezing.

Trade. US export inspections of 1.5 MMT (56 Mbu) landed outside of the upper range of trade guesses at 800-1275 kt (29.4 Mbu-46.8 Mbu), while the season total of 17.9 MMT (659 Mbu) is 42.7% below last year, against the USDA's projected 16.3% decrease. Korea tenders for 60kt soy meal for May arrival.

Markets: A bearish USDA report pressured March beans to a 13.50¢ lower close, March meal fell back below the \$300/tonne watermark and beanoil rallied nearly 60 -points (\$13/tonne). The bearish inputs began with lower old crop seed/residual that transferred to an increase in old crop carryover to 325mbu. Added to this, an increase in the harvested area led to a small increase in production. The more substantive moves were on the demand side: the domestic crush was raised to a new record 2.57bbu but exports were lowered to 1.575bbu. The net result was an increase in ending stocks to 350mbu (against an average trade guess of 292mbu). Beanoil likely found its strength from meal weakness, but US beanoil for biofuel use was lowered from 15.5bill lbs to 14.8 bil lbs with beanoil exports raised from 9bil lbs to 1.2 bil lbs.

The USDA raised the Brazilian crop to 3MMT to 178MMT and left Argie production unchanged at 48.5MMT. In fact, the entire Argie S&D was mostly unchanged. To account for the increased supply in Brazil, the domestic crush was raised 1MMT to a new record 60MMT. Export rose 1.5MMT, again to a new record 114MMT with ending stocks growing 1.2MMT to match last seasons 7MMT. Cash values were all mostly nominal as the market takes time to make sense of the USDA numbers.

There were only some small cosmetic changes to the Chinese soybean S&D's with imports left unchanged at 112MMT—basically the USDA shifted Chinese import demand from the US to Brazil. Despite the weakness in CBOT prices, local futures are trading higher in overnight trade and Sinograin sold all of the 1.1MMT offered in its auction of state reserves.

There were no big changes to world rapeseed S&D's but the weakness in the soybean complex pressure Matif into the close and Feb futures settled back below the €470/tonne watermark. There is waning optimism that the Canadian trade talks in China will yield a substantive re-opening of the Chinese market to Canadian canola seed and products and Canadian futures lost momentum at CAD640/tonne.

Outlook: The US end stocks forecast at 350mbu is bearish in the context of trade expectations but historical relationships would place current board prices within the realm of fair value. Weather in SOAM is currently highly conducive to big crop prospects for Brazil, Argentina and Paraguay and the USDA's 3MMT increase in Brazilian production may be just the beginning for the region. Added to this, the collapse in corn prices will have the trade talking up the US's new crop soybean acreage. Overnight markets see beans down 5¢, meal down \$1.5/ton and beanoil down 10 points (\$2.2/tonne).

Brazil - Oilseed, Soybean (Local)						Feb-Jan			
	2021	2022	2023	Dec 2024	Jan 2024	Change	Dec 2025	Jan 2025	Change
Area Harvested	41,800	44,600	46,150	47,400	47,400	-	48,800	49,100	300
Yield	3.12	3.63	3.35	3.62	3.62	-	3.59	3.63	0.04
Beginning Stocks	7,612	5,627	7,945	4,837	4,837	-	6,237	7,014	777
Production	130,500	162,000	154,500	171,500	171,500	-	175,000	178,000	3,000
Imports	419	181	821	1,000	969	- 31	350	350	-
Total Supply	138,531	167,808	163,266	177,337	177,306	- 31	181,587	185,364	3,777
Crush	50,932	54,165	55,811	58,000	58,000	-	59,000	60,000	1,000
Feed, waste	3,245	3,800	3,800	4,100	4,100	-	4,200	4,300	100
Domestic Consumption	54,177	57,965	59,611	62,100	62,100	-	63,200	64,300	1,100
Exports	78,727	101,898	98,818	109,000	108,192	- 808	112,500	114,000	1,500
Total Disappearance	138,531	167,808	163,266	177,337	177,306	- 31	181,587	185,364	3,777
Ending Stocks	5,627	7,945	4,837	6,237	7,014	777	5,887	7,064	1,177

Argentina - Oilseed, Soybean (Local)						Feb-Jan			
	2021	2022	2023	Dec 2024	Jan 2024	Change	Dec 2025	Jan 2025	Change
Area Harvested	15900	14400	16370	17455	17455	0	16500	16500	0
Yield	2.76	1.74	2.95	2.93	2.93	0	2.94	2.94	0
Beginning Stocks	8639	8458	6714	6750	6750	0	4958	4558	-400
Production	43900	25000	48210	51108	51108	0	48500	48500	0
Imports	4571	10395	7196	7000	7000	0	7800	7800	0
Total Supply	57110	43853	62120	64858	64858	0	61258	60858	-400
Crush	35900	28997	43548	40500	40500	0	43000	43000	0
Feed, waste	7200	6250	7250	7300	7300	0	7200	7200	0
Domestic Consumption	43100	35247	50798	47800	47800	0	50200	50200	0
Exports	5552	1892	4572	12100	12500	400	4600	4600	0
Total Disappearance	57110	43853	62120	64858	64858	0	61258	60858	-400
Ending Stocks	8458	6714	6750	4958	4558	-400	6458	6058	-400

Fund positions														
Date	CBOT Wheat		CBOT Corn		CBOT Soybeans		CBOT Soymeal		CBOT Soyoil		Matif wheat		Matif rapeseed	
	Daily change	CFTC	Daily change	CFTC	Daily change	CFTC	Daily change	CFTC	Daily change	CFTC	Daily change	EURONEXT	Daily change	EURONEXT
12/12/2025	0		-8,500		-9,000		1,000		-3,000		500		-1,200	
15/12/2025	-3,500		-4,500		-3,000		500		-2,000		-1,500		-100	
16/12/2025	-5,500	-72,079	-1,000	-52,672	-4,500	154,974	0	-4,016	-4,500	-35,815	-2,500		-2,400	
17/12/2025	-2,000		10,000		-2,000		-3,000		1,000		-500	-241,742	-900	32,212
18/12/2025	1,000		8,500		-3,500		1,500		-500		1,000		-2,300	
19/12/2025	0		-1,000		-500		-2,500		-1,000		1,000		-2,600	
22/12/2025	2,500		3,000		2,500		3,000		3,000		1,750		500	
23/12/2025	2,000	-98,174	0	2,759	-2,000	112,261	3,000	-18,268	-2,500	-62,052	1,000		-1,700	
24/12/2025	2,000		-4,500		5,000		3,000		3,000		1,500	-245,553	-400	1,688
26/12/2025	-2,000		-4,000		-2,000		2,000		-500		0		0	
29/12/2025	-2,500		-17,000		-4,500		-3,500		0		500		900	
30/12/2025	-500	-97,196	-5,500	-23,584	-2,500	90,008	-2,000	-13,194	500	-66,972	-1,250		100	
31/12/2025	-500		1,000		-7,000		-3,500		-5,000		0		300	
02/01/2026	-1,000		-8,000		-7,000		-5,500		4,000		-500	-227,226	-600	-14,172
05/01/2026	3,000		21,500		11,500		3,000		5,000		-1,250		4,200	
06/01/2026	1,000	-109,483	4,000	-16,426	-2,000	65,807	2,000	-24,193	-1,500	-65,816	1,000		1,600	
07/01/2026	4,000		5,000		5,000		5,500		-1,000		3,000		-100	
08/01/2026	1,500		2,500		-3,000		-1,500		1,500		0		1,200	
09/01/2026	1,000		2,500		2,000		0		3,000		250		500	
12/01/2026	-6,000		-51,000		-18,000		-6,000		5,500		-3,000		-1,100	
Current est.	500	-108,983	-41,000	-57,426	-14,000	51,807	-2,000	-26,193	9,000	-56,816	0	-227,226	6,300	-7,872
Percentile	7%		28%		44%		14%		5%		10%		17%	
1 yr ago	-88,964		253,346		-14,396		-57,921		-34,550		-110,526		66,587	
Max	4,000	73,662	21,500	429,189	11,500	240,937	5,500	155,797	5,500	125,722	3,000	135,400	4,200	73,565
Min	-6,000	-171,269	-51,000	-353,983	-18,000	-183,145	-6,000	-131,277	-5,000	-110,846	-3,000	-313,092	-2,600	-41,909
Average	-275	-25,008	-1,900	76,978	-2,225	58,982	-150	27,851	250	19,387	50	-15,410	-205	6,566
Pattern														