

## Fryer's Oilseed Report

Beans Close Jul 11			Premiums (€/bu)				Fob (\$/mt)					
Futures	€/bu	+/-	US	Brazil cargo	Paranagua	Argentina	US	Brazil	Paranagua	Argentina		
Aug	1,117.00	3.75	Aug	92	65	48	25	Aug	444	434	428	420
Sep	1,063.75	0.00	Sep	100	130	100	-	Sep	428	439	428	-
Nov	1,067.75	0.75	Oct	85	-	-	-	Oct	424	-	-	-
Mar	1,083.00	-0.25	Nov	85	-	-	-	Nov	424	-	-	-
SoyMeal Close Jul 11			Premiums (\$/st)				Fob (\$/mt)					
Futures	\$/st	+/-	US 46.5	Brazil 48	Dutch hipro	Argentina 46.5	US	Brazil	Dutch hipro	Argentina		
Aug	342.40	3.20	Aug	44	0	68	-8	Aug	426	377	452	369
Sep	321.80	0.60	Sep	38	9	66	9	Sep	397	365	427	365
Dec	315.50	-0.90	Oct	40	17	66	12	Oct	392	367	421	361
Mar	316.50	-1.00	Nov	32	17	69	12	Nov	383	367	424	361
BeanOil Close Jul 11			Premiums (€/lb)			Fob (\$/mt)			Malaysia palmoil futures (MYR)			
Futures	€/lb	+/-	US	Brazil	Argentina	US	Brazil	Argentina	3955	+20		
Aug	47.12	0.78	Aug	3	-3.5	-4.5	Aug	1105	962	940	6-ports sunoil (\$)	FDM RSO (€)
Sep	46.87	0.73	Sep	-	-4.5	-5.4	Sep	-	934	914	1050	1015
Dec	46.15	0.57	Oct	-	-5	-5.5	Oct	-	907	896	Palmoil cif EU (\$)	fob Mal. RBD PO (\$)
Mar	46.05	0.59	Nov	-	-5	-5.5	Nov	-	907	896	1020	893
CBOT crush Oil Share			Dalian CNY/tonne					EU biodiesel (\$/tonne)				
€/bu	154.60	40.76%	Beans (U)	Meal (U)	Beanoil (U)	Rapeoil (U)	Olein (U)	Gasoil	RME	FAME 0	UCOME	
+/-	0.78	0.18%	3,704	3177	7666	8382	7788	Aug	779	1225	1152	1349
Spreads/ratios			-23	-36	+68	0	+134	Q4	773	1201	1077	1306
SX25/CZ25	2.40		-\$3.2	-\$5.0	\$9.4	\$0.0	\$18.4	Q1	764	1187	1064	1284
2025 Rapeseed/Wheat	1.97							US RINS	64	USc/Gal		
Rapeseed: EU-CAD	56		Rapeseed/Canola			Spot	Rapemeal	DDG's	Peso	Peso blue	Real	MYR
Rapeseed: EU-OZ	7		Matif (Q)	W'peg (N)	Oz fob Kwin	ARAG	267	298	919	1445	5.44	4.67
Soymeal/rapemeal	68%		476.50	622.20	755	Hipro sunmeal	Soy hulls	CAD	CNY	EUR	AUD/EUR	
Rapeoil-sunoil	48		-0.50	4.30	AUD		210	155	1.36	7.26	1.09	0.62

**Weather:** The US still has some showers in the E Midwest, but elsewhere it remains dry with ongoing heat across the Plains. Canada looks increasingly dry and warm into the end of July, whilst Europe is pushing the rain further north and east, leaving most of the continent with below normal precip. Dryness persists in the Balkans and Black Sea, with no sign of any end to the extreme heat. S America remains completely dry except for ongoing rain in S Brazil, Australia has increasing showers in both the east & west.

**Trade:** US export sales of 208 kt (10 Mbu) were at the low end of trade guesses of 200-600 kt (11-22 Mbu), but the season total of 45 Mmt is 15% below last year, and right in line with the USDA's projection. Soymeal sales of 51kt were below trade guesses, leaving the season total 11% above last season, against the USDA's projected 9% increase.

**Markets:** Beans and meal ended the day little changed but beanoil managed a 60-80 point (\$13-18/tonne) increase to allow oil share to maintain its strengthening trajectory. Export sales were weak for beans, but meal sales are falling off a cliff and the recovery in crush margins will serve to push more meal into the market going forward. The July report rarely produces big changes and today's is expected to follow a similar pattern.

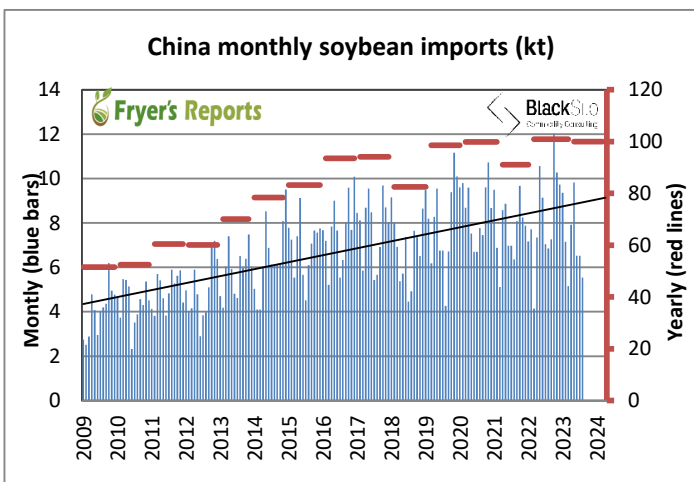
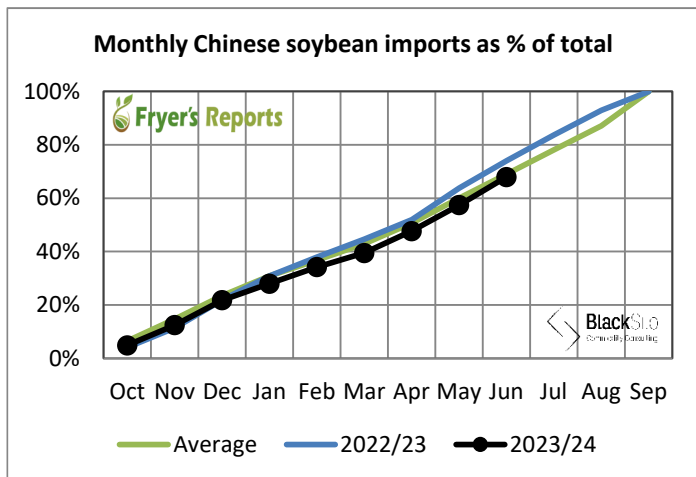
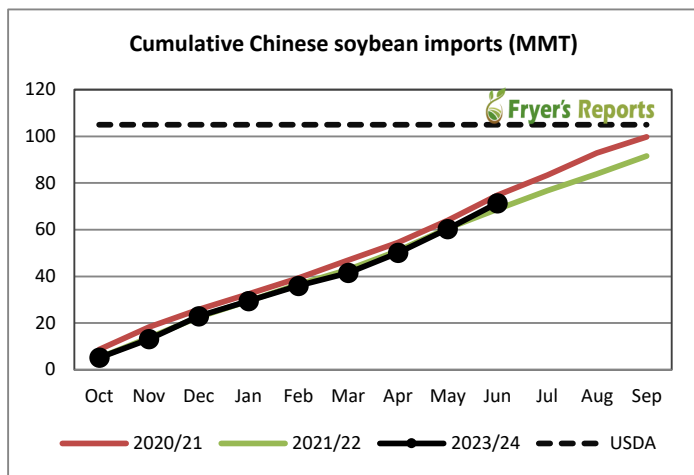
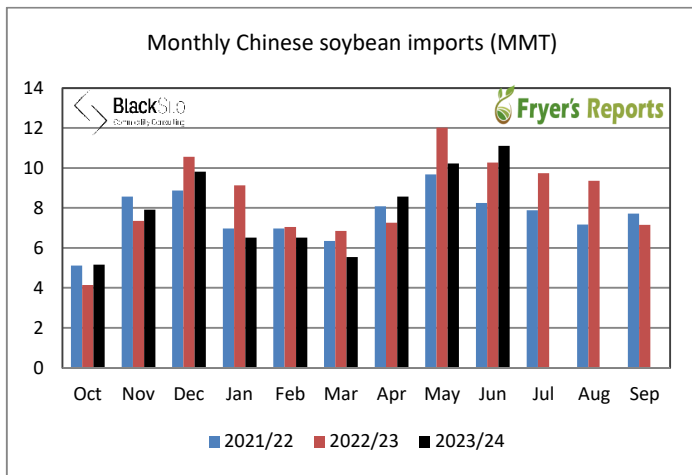
BAGE left production unchanged at 50.5MM,T and with most sources aligned on the Argentine crop, that is it for the season.

On the other hand, CONAB's near unchanged Brazil's crop of 147.4MMT maintains a production gap of around 6MMT to the USDA's 153 MMT. Bean premiums were mostly unchanged with Brazilian paper for Aug around +50Q. Product premiums however were mixed, with beanoil a little weaker on the board strenght and meal a little firmer.

Chinese beans and meal go into the weekend maintaining their trajectory of price declines, that show little sign of stopping. June soybean imports were put at 11.1MMT, up on last month and last year. Vegoils are tentatively higher, and whilst Bursa palmoil is also seeing gains, palmoil remains range bound as the recent Chinese vegoil transportation scandal creates supply chain/demand uncertainty.

Matif rapeseed declined further, but the pace of decline has slowed as the harvest moves along. Wet weather across Germany and Western EU is going to upset crop drydown and harvest progress. Western Australian canola production was put at 2.22MMT for new crop. Canadian canola found support at CAD615 and is a little higher again overnight.

**Outlook:** There is not much to say on USDA ahead of the report. Beans and meal remain very bearish basis US crop conditions and lack of US sales, plus the poor state of Sino/US relations. Meal will continue to be kicked as long the global crush continues to expand, and the EU has a looming protein catastrophe if the bureaucrats get their way. Overnights see beans up 5¢, meal up \$1 and beanoil up 10 points (\$2.2/tonne).



Fund positions										
Date	CBOT Wheat		CBOT Corn		CBOT Soybeans		CBOT Soymeal		CBOT Soyoil	
	Daily change	CFTC	Daily change	CFTC	Daily change	CFTC	Daily change	CFTC	Daily change	CFTC
12/06/2024	-3,000		3,000		2,000		1,000		1,000	
13/06/2024	3,000		6,500		6,500		5,500		5,000	
14/06/2024	-4,500		-11,500		-5,500		2,000		-3,000	
17/06/2024	-8,000		-8,500		-8,500		-5,500		1,000	
18/06/2024	-4,000	-54,503	10,000	-191,462	7,000	-99,267	3,000	101,627	3,000	-83,307
20/06/2024	-4,000		-12,500		-9,500		-5,000		-2,000	
21/06/2024	-4,000		-5,000		3,000		3,500		-3,000	
24/06/2024	-3,500		-13,000		6,000		4,000		-3,000	
25/06/2024	-3,500	-68,755	-15,000	-277,666	-10,000	-126,352	-7,000	88,530	-6,500	-107,389
26/06/2024	2,000		-5,000		-1,000		-3,500		4,500	
27/06/2024	7,500		-7,000		-4,000		3,000		-3,000	
28/06/2024	-2,500		-22,500		-3,500		-3,000		1,500	
01/07/2024	8,000		-4,000		4,500		3,000		8,500	
02/07/2024	-4,000	-73,958	3,500	-336,538	3,500	-133,766	1,500	74,846	5,500	-61,369
03/07/2024	-2,000		-2,000		4,500		3,000		6,500	
05/07/2024	6,000		6,000		4,500		3,000		5,000	
08/07/2024	-6,000		-20,000		-14,000		-8,000		-4,000	
09/07/2024	3,000		500		-12,000		-4,000		-10,000	
10/07/2024	-3,500		-500		-5,500		-5,500		-3,000	
11/07/2024	5,000		2,500		-2,000		-2,000		3,000	
<b>Current est.</b>	<b>2,500</b>	<b>-71,458</b>	<b>-13,500</b>	<b>-350,038</b>	<b>-24,500</b>	<b>-158,266</b>	<b>-13,500</b>	<b>61,346</b>	<b>-2,500</b>	<b>-63,869</b>
	Last 20 days	All time	Last 20 days	All time	Last 20 days	All time	Last 20 days	All time	Last 20 days	All time
Percentile		17%		#N/A		0%		76%		3%
1 yr ago		-54,409		-63,052		84,244		54,013		51,338
Max	8,000	73,662	10,000	429,189	7,000	240,937	5,500	155,797	8,500	125,722
Min	-8,000	-171,269	-22,500	-340,732	-14,000	-171,141	-8,000	-75,873	-10,000	-110,846
Average	-900	-23,098	-4,725	85,726	-1,700	63,871	-550	33,904	350	20,359
Pattern										