

Monday 29 April 2024

Overnight soybean oil				% change
May	45.11c	+0.18	+0.40%	
Jul	45.73c	+0.19	+0.41%	
Aug	45.97c	+0.18	+0.39%	
Sept	46.11c	+0.17	+0.37%	

Matif rapeseed				change
May	439.00	-0.75	-0.17%	
Aug	459.25	-0.25	-0.05%	
Nov	466.50	-0.50	-0.11%	
Feb'25	469.75	-0.75	-0.16%	

Malaysian Palm oil				change
Apr	3967 rgt	+36	+0.90%	
May	3945 rgt	+23	+0.58%	
Jun	3921 rgt	+25	+0.63%	
Jul	3906 rgt	+26	+0.66%	

Brent crude US\$				% change
Jun	88.99	-0.51	-0.58%	
Jul	87.94	-0.27	-0.31%	
Aug	87.14	-0.23	-0.26%	

Fx spot rates				% change
Eur / US\$	1.0714	+0.21%		
Eur / Stg£	0.8550	-0.11%		
US\$ / Stg£	1.2526	+0.30%		
US\$ / MYR	4.7650	+0.00%		
	0.2248	1.2531		

CBOT soybeans fall on wet weather, export competition

CHICAGO, April 26 - CBoT soybean futures eased on Friday, pressured by continued competition from cheaper S.American supplies & the potential of planting delays in the US Midwest ahead of wet weather forecasts, analysts said.

Argentina's soybean harvest continues to progress & plentiful supplies from S.America make US soy less competitive globally. Soybean futures also faced pressure from a strengthening US\$, bolstered in part by US inflation data that showed no signs of easing. A stronger dollar also can make US soy less competitive globally.

July soybean futures settled 2 1/2c lower, at \$11.77 1/4 /bushel. But for the week, the most-active soybean contract on a continuous chart settled up 14 3/4c - marking its first weekly advance since the week of March 11. July soyoil settled up 0.11c at 45.54 c/lb, while July soymeal finished down \$2.90 at \$344.70 /ton.

Brazilian soy exports will reach 13.48m tons in April, down from 13.74m forecast the previous week, grain exporters said. Showers beginning in the US Midwest on Friday & lasting throughout the weekend may delay spring soybean planting there, while rain in Brazil may slow its late soybean harvest, analysts said.

Palm oil extends gains for 2nd session but higher output estimates cap rise

KUALA LUMPUR, April 29 - Malaysian palm oil futures rose for a 2nd consecutive session on Monday, underpinned by strength in rival Dalian & Chicago oils, although estimates of higher output capped gains.

The benchmark palm oil contract for July delivery on the BMD Exchange closed up 25 ringgit to 3,921 ringgit. The contract opened up in line with rival oilseeds, a Kuala Lumpur-based trader said.

However, estimates from the Southern Peninsular Palm Oil Millers Association (SPPOMA) indicating an improvement in Malaysian production for the April 1-25 period capped prices, the trader said. The SPPOMA data showed that palm oil output for the period was up 4.11% in the world's second-biggest producer.

Dalian's most-active soyoil contract gained 0.95%, while its palm oil contract added 1.39%. Soyoil prices on the CBoT were up 0.44%.

Cargo surveyors are expected to release Malaysian palm oil exports estimates for April on Tuesday.

Oil prices were down 1% on Monday, erasing gains from Friday as Israel-Hamas peace talks in Cairo eased fears of a wider conflict in the Middle East & US inflation data further dimmed the prospects of interest rate cuts anytime soon. Weaker crude oil futures make palm a less attractive option for biodiesel feedstock. The Malaysian ringgit was unchanged against the dollar.

Crude oil

US & EU oil companies reported weaker Q1 results on Friday due to a sharp drop in natural gas prices compared with a year ago. Results at oil & gas firms are still retreating from record levels in 2022 that were boosted by a surge in demand after the COVID-19 pandemic & then when prices spiked after Russia invaded Ukraine.

Financial details of Shell's vast oil & gas trading business are some of the company's closest-held secrets. Documents in a lawsuit filed by a former employee revealed its US crude trading regularly earns around \$1bn every year. Testimony by a former head of Shell's US crude trading division filed in a Texas state court has offered a rare look at the huge profits of its trading operations & the multi-million dollar bonuses bestowed on traders.

Rapeseed oil

Quiet day to finish the week. For a change, MJJ was barely discussed & there some few trades for other positions. ASO & NDJ around €6 up DoD, while EUR/USD impact is pushing down prices roughly €3/MT. Biodiesel demand continues to sniff for interest around ASO but nothing reported.

Sunflower oil

No price changes in 6ports on Friday. Prices did end the week lower than the start. JAS was being offered around 972.5 - 977.5 & OND ended the week with the offer side around 960 - both of these time frames lower by \$10-15 on the week. This is mainly on the back of the fall out on palm oil pricing & a CBOT SBO market that is somewhat following the move on the BMD. Sun oil is still needing to compete into key destinations like India, so offers needed to move slightly lower to compensate the move of competing oils.

Lauric Oil

The pressure on PKO continued with Malaysian prices giving in as few players stepped in actively. Similar livelihood was seen on CIF Rotterdam market. CNO on the other hand remained quiet an prices didn't follow the drop in palm & PKO.

Crude Palm oil futures prices

O#FCPO:	CRU	PA
Mth	Last	Net.Ch E
MAY4	↑3967	+36
JUN4	3945	+23
JUL4	3921	+25
AUG4	3906	+26
SEP4	↑3903	+31
OCT4	↑3902	+27
NOV4	↑3913	+28
DEC4	↑3928	+28
JAN5	↑3945	+31
FEB5	3928	+0
MAR5	3941	+6
APR5	↑3956	+6

Crude Palm oil historical graph [Malaysian Ringgitt] Jan 2022 to date

