

ALL ITEMS AT A GLANCE

RAPESEED & CANOLA: The severe global supply shortage of rapeseed & canola is likely to ease in 2022/23. Under the lead of Canada and on the assumption of about normal weather conditions in the key producing countries, world production is seen reaching a new high of an estimated 71.1 Mn T in 2022/23, implying a recovery of about 6 Mn T from this season's reduced level. (160)

SOYBEAN COMPLEX: Demand-rationing in Brazilian soybeans will be inevitable for the remainder of this year, reducing disposals steeply by around 20 Mn T on the year in April/Dec 2022. Increased shipments of soya oil to India in March. Soya meal imports on an uptrend in the European Union. (161 and SU 3-39)

Soybeans: The year-on-year increase in world exports registered in Jan/March 2022 is unlikely to continue in April/June due to reduced exports from South America. We expect exports from the US to rise sharply on the year from April until December. (162)

Palm oil: World exports at a 7-year low of 10.6 Mn T in Dec/Febr 2021/22 have been affected by high prices, insufficient production, trade barriers and less competitiveness. The increase in exports in some countries was more than offset by a decrease in Indonesian exports. (163)

Biofuel: Production in Brazil continued to trail the year-ago level at 427 Thd T in Feb, limiting the total in Jan/Feb to only 828 Thd T, after the admixture mandate was reduced to 10% at the beginning of the year. The Argentine biofuel producer association proposed to raise the biodiesel admixture mandate from 5% to 20% to supplement insufficient supplies of diesel fuel, but we are sceptical that this will happen. (163)

Egypt: The disruption of exports from the Black Sea and high prices are seen curbing sunflower oil imports sharply below potential to around 100 Thd T in April/Sept 2022. The dependence on imports of soya oil and palm oil will therefore increase in coming months. (164 and SU 27-49)

Ethiopia: Imports of sun oil declined on the year by 80 Thd T in 2021, while those of soya oil increased on the year by 51 Thd T. (SU 27-50)

Ivory Coast: With world market prices far above the fixed domestic price level, palm oil producers continued to boost palm oil exports to a record 86 Thd T in Mar, while domestic consumption presumably declined pronouncedly during the past 12 months. (164 and SU 27-50)

Canada: Sharply lower domestic supplies continued to curtail exports of canola oil and meal in Feb, reducing the totals since Oct to multi-year lows of 1.1 Mn T and 1.9 Mn T, respectively. Canola oil output is curbed by a severe decline in crushings and an unusually low oil

yield of only 41.7% this season. (164 and SU 21-82)

U.S.A.: Soybean crush reached a record 30.4 Mn T in Sep/Febr. Cottonseed crush recovered in Feb but the cumulation is behind the year ago. Rapeseed processing continued to decline in Feb and will be small in March. Soya oil stocks continued to increase to 1.16 Mn T as of end-Febr, a 3-year high. Net import requirements of oils & fats continued to rise to a new high of 1.93 Mn T in the first half of this season. (165 and SU 21-79)

El Salvador: Imports of groundnut meal almost doubled on the year in 2021. (SU 23-22)

Costa Rica: Imports of soybeans declined on the year in 2021, while those of soya oil and soya meal increased. (SU 23-22)

Argentina: Exports will be affected if the forthcoming strike actions last longer than a few days. The shortage of diesel fuel and the rationing of consumption is expected to result in increasing logistical problems as well as in harvest delays, as fieldwork is set to increase seasonally during April and May. (165)

Peru: Sharp year-on-year reductions of fish oil and meal exports in Jan/Feb, with most of the decline in shipments to China. (SU 23-21)

Uruguay: Soybean production and exports will exceed expectations this year. We have raised our crop estimate to 2.45 Mn T and anticipate exports to increase by around 550 Thd T on the year in March/Febr 2022/23. Rapeseed exports of 20 Thd T in March pushed total exports to a new high of 222 Thd T in Nov/March 2021/22. (167)

India: Rapeseed meal exports will increase sharply in the months ahead. A record rapeseed crop of about 10.5 Mn T is being harvested and we expect crushings to rise by at least 1.2 Mn T in 2022. Rapeseed meal is offered at a wide price discount on the world market. Prices of rapeseed oil have come under pressure since mid-Mar; exporting in bulk is prohibited. (167)

Australia: Exports of canola continued to sharply exceed the year-ago level at 609 Thd T in February. Above-average rainfall registered in most cropping regions in February and March is boding well for winter grain and oilseed plantings in coming weeks. (167)

Selected Nearby and Deferred Prices (US-\$/T)

As of April 7, 2022:	Nearby		Deferred Positions	
	1.	2.	3.	4.
Soybeans, cif Rott	703 Ap/My	705 Je	711 Jy	712 Ag
Soya pell, Arg, fob	518 My	519 Je	518 Jy	..
Soya oil, Arg, fob	1742 Ap	1720 My	1653 Je/Jy	1595 Ag/S
Sun oil, Black Sea, fob
Rapeseed oil, fob Rott	2140 My	2120 Je/Jy	1888 Ag/O	1867 N/Ja
Palm olein RBD fob Mal	1650 Ap	1600 My	1383 Jy/S	1355 O/D
Coconut oil, cif Rott	2040 My/Je	2020 Je/Jy	2000 Jy/Ag	2000 Ag/S