



SUNSEEDMAN

Your Sunflower Market Eye

DAILY SOY PANORAMA

05 SEPTEMBER 2022



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DAILY MARKET CLOSURE & PRICES

A) SOY COMPLEX ROLE:

- Soybean has around **60%** share in global oilseeds output as well as **30%** of Soyoil in vegoils and **70%** of Soymeal in oilmeals. Shortly, Soy Complex is the locomotive and others are just wagons (**by following only the locomotive**).
- USA is also the leader of this sector (**CBOT is also the heart of the relevant sector trade!**),
- But, South American countries are also significant players following recent years' attacks!

B) CBOT CLOSURE:

- Soybean, **November22**, **1421** (522 \$/mt), **↑ 26** basis points,
- Soyoil, **October22**, **67.94** (1498 \$/mt), **↑ 59** \$/mt,
- Soymeal, **October22**, **424.00** (468 \$/mt), **↑ 2** \$/mt.

C) CBOT CLOSURE COMMENTARY:

Albeit **GLOBAL GROWTH/DEMAND/INFLATION/RECESSION** concerns, promising **2021 US old-crop**, reaching the end **22/23** plantings and better acreage forecasts (**BEARISH USDA US Q₁ stocks and new-crop acreages as well**), weaker Brazilian Real and totally over BR new-crop harvestings, weaker Argentinian Peso and virtually over ARG new-crop harvestings, **SOMEHOW LINGERING US-CHINESE TRADE/POLITICS WARS**, Chinese Swine Flu/**VIRUS** angst/havoc, lower Chinese Soymeal usage ratio in feeds, huge vessel laggings at Chinese ports and Chinese state reserve sales as well as weaker DOW Jones and Palmoil before closure;

TECHNICAL CORRECTION, BSEA TENSION, FUND SPECULATIONS, South American new-crop losses with droughts, weather risks in USA/SOUTH AMERICA/WORLD, **SO-CALLED US/CHINESE TRADE DEAL** (**PHASE 2** and active Chinese bookings in recent months), significant (**33%** already) ARG export taxes, somehow underway Argentinian Soybean imports (leader global Soyoil/Soymeal exporter), porters'/truckers'/crushers' strike options and company defaults in South America, **US BIODIESEL/GREEN ENERGY POLICIES**, limited farmer sales as well as weaker Dollar and stronger NYMEX Crude, Corn and Wheat before closure

Resulted in **SOME RECOVERIES**.

D) FOB EXPORT SELLER PRICES/PREMIUMS:

- Soybean, **Brazil, October22**, + 215/225 (= + 78/83 \$/mt), **600 – 605 \$/mt**,
- Soyoil, **Argentina, October22**, - 580/605 (= - 128/133 \$/mt), **1365 – 1370 \$/mt**,
- Soymeal, **Argentina, October22**, + 2/6 (= + 2/7 \$/mt), **470 – 475 \$/mt**,
- Soybean, **Ukraine, October22**, **450 – 475 \$/mt** vs **500 – 525 \$/mt** !?!?!?

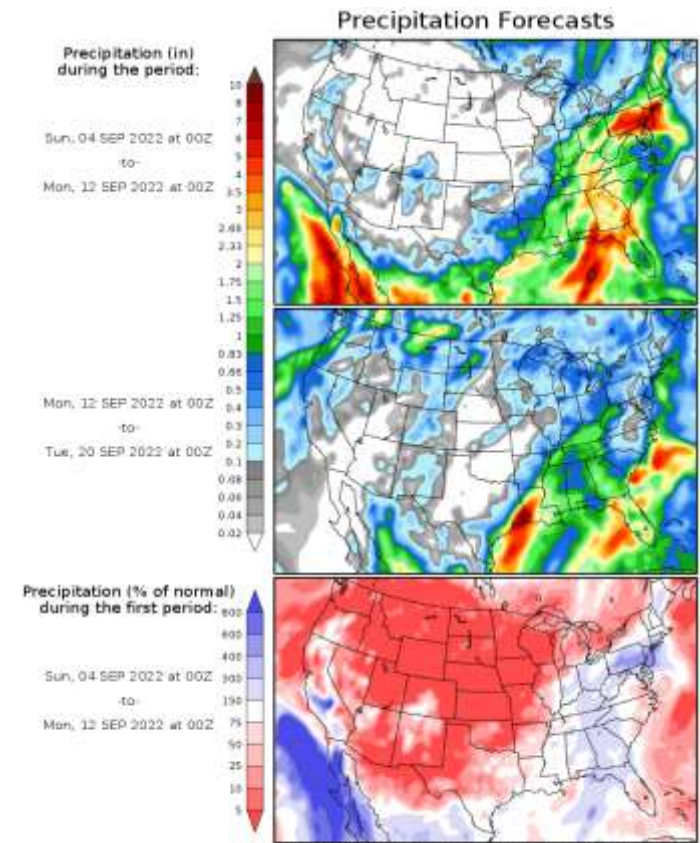
E) TURKISH LOCAL PRICES/IMPORTS:

- Locally, Crude Soyoil and Soymeal prices were also as **1375 +/- 25 \$/mt** (**still somehow tradeable supplies**) and **605 – 615 \$/mt** (**around + 125/135 premium vs CBOT**) EXW respectively.
- Officially, by **Sep21/July22**, **2625 kmt** (**1647 kmt of Brazil foremost**) of Soybean imports were imported. Also **2457 kmt** (**1763 kmt of Brazil foremost**) by **Sep20/Aug21**, **3040 kmt** (**2010 kmt of Brazil foremost**) by **Sep19/Aug20**, **2.41 Mln T** (mainly from **Brazil of 1323 kmt**) by **Sep18/Aug19** and **2.78 Mln T** (mainly from **Brazil of 1207 kmt**) by **Sep17/Aug18**.

F) CBOT SOYBEAN, TODAY/PROJECTION:

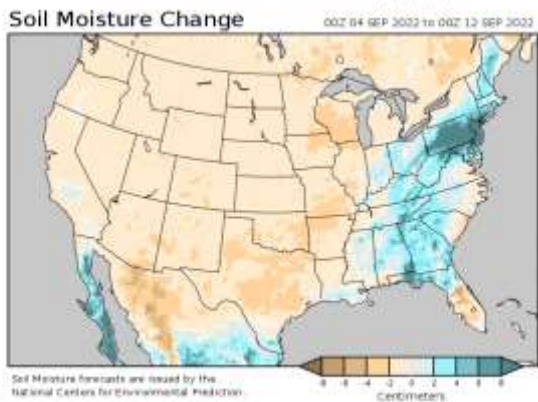
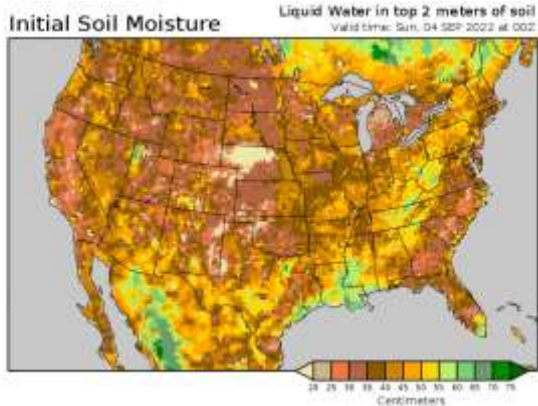
- **E-CBOT** is **CLOSED** due to **LABOR DAY**.
- **NO REPORT** is due by **TODAY** accordingly.
- We suppose **1425 +/- 25** range of **November22** is applicable soon! But let's watch weather conditions in USA and globally, political ambience in USA/BRA/ARG, Chinese demands/trade wars and **Virus** as well as Dollar, Peso and Real parities.

US WEATHER



Precipitation forecasts from the National Centers for Environmental Prediction. Normal rainfall derived from Xie-Peter (CMAP) Monthly Climatology for 1978-2003. Forecast Initialization Time: 00004SEP2022

GVAO/ECLA



Soil Moisture forecasts are issued by the National Centers for Environmental Prediction

GVAO/ECLA

2-Weeks Precipitation & Soil Moisture Forecasts (WXMAPS)

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THE EXPERT SUPPORT ON REPORTING, ANALYSES, CONSULTING AND BROKERAGE AS PER 24-YEAR SECTOR EXPERIENCE

HISTORICAL CBOT PRICES & GLOBAL STATS



Last 1-Year, CBOT Soy Complex Prices (Source: BARCHART)

A) GLOBAL SOYBEAN 2022/23 SEASON NEW-CROP SIZE FORECASTS:

- **USA, 125 Mln Ton** (21/22, 121 & 20/21, 115 & 19/20, 97 & 18/19, 120.5),
- **Brazil, 150 Mln Ton** (21/22, 130 & 20/21, R 137.5 & 19/20, 126.5 & 18/19, 120),
- **Argentina, 50 Mln Ton** (21/22, 43.5 & 20/21, 45 & 19/20, 50 & 18/19, 55),
- **World, 395 Mln Ton** (21/22, 360 & 20/21, R 365 & 19/20, 340 & 18/19, 360).

B) GLOBAL SOYBEAN 2022/23 SEASON EXPORT FORECASTS:

- **USA, 59 Mln Ton** (21/22, 58 & 20/21, 61.5 & 19/20, 45.5 & 18/19, 47.5),
- **Brazil, 90 Mln Ton** (21/22, 80 & 20/21, 82 & 19/20, R 92 & 18/19, 75),
- **Argentina, 5 Mln Ton** (21/22, 3 & 20/21, 5 & 19/20, 10 & 18/19, 9.0),
- **World, 170 Mln Ton** (21/22, 155 & 20/21, R 165 & 19/20, 165 & 18/19, 150.5).

C) GLOBAL SOYBEAN 2022/23 SEASON IMPORT FORECASTS:

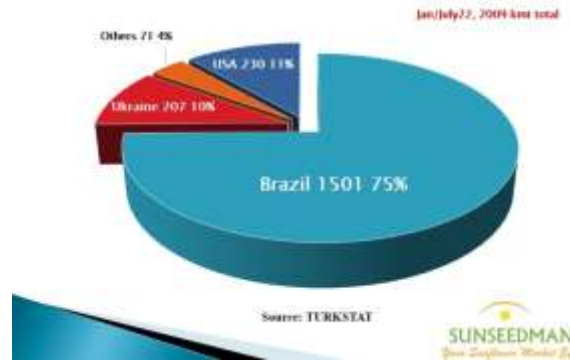
- **China, 95 Mln Ton** (21/22, 90 & 20/21, R 99 & 19/20, 98.5 & 18/19, 83),
- **EU-27, 16 Mln Ton** (21/22, 15 & 20/21, 15.5 & 19/20, 15.5 & 18/19, 15.5),
- **Mexico, 7 Mln Ton** (21/22, 6 & 20/21, R 6.0 & 19/20, 6.0 & 18/19, 5.5),
- **Argentina, 5 Mln Ton** (21/22, 3 & 20/21, 5.0 & 19/20, 4.5 & 18/19, 6.5),
- **World, 170 Mln Ton** (21/22, 155 & 20/21, R 165 & 19/20, 165 & 18/19, 148).

TURKISH STATS

TURKISH SOYBEAN 2022/23 SEASON BALANCE FORECASTS:

- **Output, 175 Kmt** (21/22, 150 & 20/21, 125 & 19/20, 125 & 18/19, 125),
- **Imports, 2.850 Kmt** (21/22, 2.750 & 20/21, 2.730 & 19/20, rekor 3.040 & 18/19, 2.405),
- **Crushings, 1.975 Kmt** (21/22, 1.850 & 20/21, 1.750 & 19/20, rekor 1.845 & 18/19, 1.600),
- **Fullfat, 1.050 Kmt** (21/22, 1.050 & 20/21, 1.150 & 19/20, 1.200 & 18/19, 1.200).

TURKISH SOYBEAN IMPORTS (KMT)



- **By Jan/Jul22, Turkey** officially **exported 75.0 kmt** of **Soybean**, being mainly to **USA** (**73.0 kmt**).

TURKISH SOYOIL EXPORTS (KMT)



- **By Jan/Jul22, Turkey** officially **imported 2 kmt** **Soyoil** from **Russia**.

TURKISH SOYMEAL IMPORTS (KMT)



- **By Jan/Jul22, Turkey** officially **exported 18.0 kmt** of **Soymeal**, being mainly to **USA** (**7.5 kmt**).

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