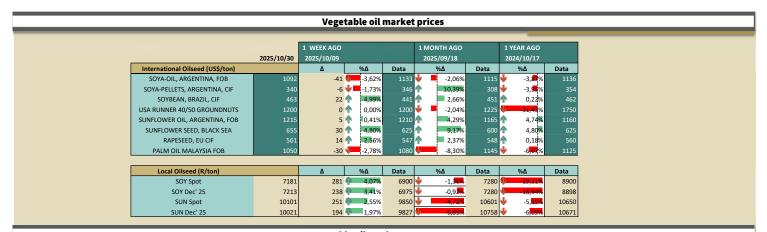
GSA

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# Vegetable oil market commentary

### Soybeans

US futures rallied sharply on renewed U.S.—China trade optimism as multiple reports said China bought U.S. soybean cargoes and U.S. officials announced large purchase commitments for the season and next few years. That demand news (and short covering) pushed prices higher even though South American harvests remain on the near horizon and will constrain the rally later.

#### Sunflowers

Sunflower oil prices were mixed-to-firmer in some regional markets as supply/distribution frictions produced wide price spreads between origins (e.g., Argentina vs Black Sea). Planted area and production forecasts are increasing in several countries (boosting prospective supply), but recent export buying and origin spreads kept near-term volatility high.

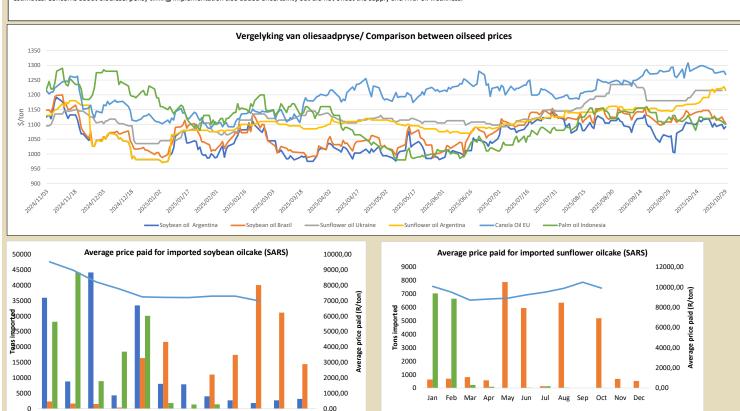
#### Canola (Rapeseed)

Jan Feb Mar Apr May Jun 2023 Soybean oilcake (tons imported)

Canola/rapeseed saw modest upside on the week in several benchmarks — supportive elements included relatively tight old-crop carry in places but offsetting larger new-crop production estimates from Canada and Australia. Price moves were therefore driven more by shifting basis/flow dynamics (cheap Canadian canola into Europe at times) than by a strong global demand shock.

## Palm Oil

Palm oil fell over the week and was trading near multi-week lows as bearish pressure came from weaker rival vegetable-oil markets (Dalian/Chicago), a firmer local currency (ringgit), and higher Indonesian/Malaysian production estimates. Concerns about biodiesel policy timing/implementation also added uncertainty but did not offset the supply and rival-oil weakness.



2024 Sunflower oilcake (tons imported) 2025 Sunflower oilcake (tons imported) ——SAFEX

Aug Sep Oct Nov Dec 2024 Soybean oilcake (tons imported)

Jul