

The Jacobsen

Vegetable Fats & Oils

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Region	Latest Price 10/3/2019	Change From 10/2/2019	Week Ago 9/26/2019	4 Weeks Ago 9/5/2019	1 Year Ago 10/4/2018
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Soybean Oil (crude/de-gummed)

Central Illinois	29.6900	0.7300	▲ 28.7600	28.2100	29.5100	+
US Gulf	32.3900	0.6800	▲ 31.5100	31.4600	31.8600	+

Soybean Oil - CBOT Futures for December, 2019

CME Group	29.8900	0.6800	▲ 29.1700	28.6400	-	+
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Soybean Oil (RBD)

Central Illinois	32.8400	0.7300	▲ 31.9100	31.3600	32.0100	+
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Soybean Oil (Organic)

Central Illinois	44.0000	0.0000	44.0000	44.0000	44.0000	+
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Canola Oil (RBD)

Los Angeles	40.6400	0.6800	▲ 39.7600	38.9600	41.6100	
Chicago	38.3900	0.6800	▲ 37.5100	36.7100	39.3600	

Cottonseed Oil (PBSY)

Mississippi Valley	35.3900 - 35.8900	0.6800	▲ 34.7600	33.2100	28.6100	
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Corn Oil (crude)

Midwest	27.0800 - 28.5800	0.0000	27.3600	27.4000	26.2500	
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Corn Oil (refined)

Midwest	36.8300 - 38.8300	0.0000	37.3600	37.4000	36.2500	
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Coconut Oil (crude)

US Gulf	33.0000 - 35.0000	0.0000	33.3750	36.8000	42.5000	
Philippines	30.0000 - 31.0000	0.0000	30.0000	31.0000	40.0000	

Peanut Oil

Southeast (crude)	66.5000	0.0000	66.5000	66.0000	65.0000	
Southeast (refined)	80.5000	0.0000	80.5000	80.0000	78.0000	

Sunflower Oil (RBD)

Minnesota/North Dakota	55.0000	0.0000	55.0000	55.0000	55.0000	
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Palm Oil (RBD)

US West Coast	29.2500	0.0000	29.2500	30.0000	30.7500	
US Gulf	29.0000	0.0000	29.2600	29.5000	30.0000	



Palm Olein (RBD)

US Gulf	29.1500	0.0000	29.4800	29.9500	30.2000	
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Palm Kernel Oil (RBD)

NY/NOLA	32.0000 - 33.5000	0.0000	33.0000	35.6250	43.7500	
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Palm Stearin (RBD) (\$US/MT)

Malaysia (FOB Vessel)	522.5000	0.0000	527.5000	547.5000	527.5000	
US Gulf	642.5000	0.0000	650.0000	660.0000	650.0000	

Palm Fatty Acid Distillate (\$US/MT)

Malaysia (FOB Vessel)	430.0000	0.0000	432.5000	447.5000	465.0000	
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Vegetable Oils Bulletin

SOYBEAN OIL FUTURES SHARPLY HIGHER FOLLOWING REPORTS THAT THE PRESIDENT WILL ANNOUNCE BIOFUEL PLAN

Soybean futures were narrowly (November contract -2 cents per bushel) lower on Thursday in range-bound trading. Prices mostly traded between the high set on Wednesday and the 200-day moving average. Traders were not able to push the market significantly below the 200-day moving average due to stronger-than-expected weekly export sales data and an announcement of the sale of 252,000 tonnes of soybeans to China via the United States Department of Agriculture's (USDA) daily reporting system. However, when the market was not able to breach the high set on Wednesday, traders drove prices lower. Weakness in soybean meal futures also contributed to the selling. Despite the decline, the November contract still settled just above the 200-day moving average, which remains technically constructive. Funds are not expected to push the market significantly lower ahead of next week when USDA releases its October *World Agricultural Supply and Demand Estimates (WASDE)* report and the latest round of trade talks between representatives of China and the United States. Funds were reported buyers of 2,000 soybean contracts, 7,500 soybean oil contracts, and were reported sellers of 3,000 soybean meal contracts.

Fund spreading drove soybean oil futures sharply higher, following reports that President Trump would announce his proposal to boost domestic biofuel usage on Friday. The rally drove most contracts about 2 1/4 percent (December contract +68 basis points per

pound). Technical buying at the 10-day, 20-day, and 200-day moving averages aided the rally, which left the December contract at its highest settlement price since September 19. President Trump's proposal has been reported to include an increase of 500 million gallons in the advanced fuel renewable volume obligation (RVO) for 2020 from the Environmental Protection Agency's (EPA's) preliminary proposal and a 250-million-gallon increase in the biodiesel RVO for 2021. In addition, reports have indicated the plan will reallocate a portion of the gallons waived by the EPA under the Small Refinery Exemptions (SRE) program. The reallocation would be based on a three-year average of exemptions. The Jacobsen estimates the proposal would raise domestic biomass-based diesel production by 256 million gallons in 2020, which would translate into approximately one billion pounds of additional soybean oil demand.

Palm oil futures were marginally lower (January contract -5 ringgit per tonne) as prices continued to consolidate the recent decline. The most actively traded January contract continues to trade around the psychologically important 2,100-ringgit level as traders look forward to fresh cargo surveyor data and the latest monthly supply and demand estimates from the Malaysian Palm Oil Board, which are both scheduled for release next week.

The Dalian exchange is closed for the week in observance of a national holiday.

Canola futures gained about 3/4 percent (November contract +C\$3.50 per tonne) following a break out of the range prices have been trading in since mid-June. Weakness in the Canadian dollar and concerns about harvest delays due to a series of winter storms triggered short covering on Thursday and pushed prices to the highest level since June 24. Selling at the upper Bollinger band limited the advance, but there is little technical resistance until the November contract hits the 200-day moving average, which is just below the C\$469 level.

Rapeseed futures were marginally lower (November contract -€1.00 per tonne) as prices continue to consolidate the recent gains.

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Footnotes

- All prices are FOB unless otherwise noted.
- An asterisk (*) denotes a price correction/adjustment versus the previously reported price.

Commodity Added to Dashboard

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