



Good morning.

NOPA reported a 181.8-million-bushel US March soybean crush, 0.2 million below expectations. We thought the report was bullish for soybean oil, neutral soybeans, and slightly bearish soybean meal. Soybean oil stocks fell 164 million pounds below expectations at 1.908 billion pounds. Daily adjusted, the crush rate fell to 5.86 million bu/day from 5.89 million/day during February. The lower than anticipated stocks reflected a steep monthly drop in the soybean oil yield to 11.83 pounds per bushel versus 11.93 pounds reported for the month of February. Soybean oil stocks at the end of March for all the major regions are up from end of March 2021, with exceptions of the far northwestern Corn Belt/upper Great Plains (MN, ND, SD, MT). The March soybean meal yield was 47.24, up from 46.99 previous month. Soybean meal production during March was the fifth largest, for any month, in our recorded history. We look for oil/meal spreading Sunday/Monday. Graphs attached.

NOPA CRUSH REPORT

	Actual Mar-22	Trade Est.	Act- Trade*	Feb-22	Jan-22	Mar-21	Fl est. Mar-22
Crush- mil bu	181.8	182.0	-0.2	165.1	182.2	178.0	182.9
Oil Stocks-mil lbs	1908	2072	-164	2059	2026	1771	1960
Oil Yield -lbs/bu	11.83	na	na	11.93	11.81	11.84	11.92
Meal Yield -lbs/bu	47.24	na	na	46.99	46.88	47.57	46.97

Sources: NOPA, and FI *(Reuters range 179.2-186.0, 1960-2144) (Bloomberg 182.2, 2056)

Friday developments

- Argentina truck drivers' strike ended Thursday night. It started Monday. Truckers are likely to see a 20 percent increase in pay.
- USDA under the 24-hour reporting system reported 838,000 tons of soybeans sold to China and unknown.
 - 389,000 metric tons of soybeans for delivery to China. Of the total, 121,000 metric tons is for delivery during the 2021/2022 marketing year and 268,000 metric tons is for delivery during the 2022/2023 marketing year.
 - 272,000 metric tons of soybeans received during the reporting period for delivery to China during the 2022/2023 marketing year.
 - 177,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
15-Apr	121,000	Soybeans	China	2021-22
15-Apr	268,000	Soybeans	China	2022-23
15-Apr	272,000	Soybeans	China	2022-23
15-Apr	177,000	Soybeans	Unknow	2021-22
14-Apr	132,000	Soybeans	China	2021-22
11-Apr	680,000	Corn	China	2021-22
11-Apr	340,000	Corn	China	2022-23
6-Apr	132,000	Soybeans	China	2021-22
4-Apr	676,000	Corn	China	2021-22
4-Apr	408,000	Corn	China	2022-23
1-Apr	136,000	Corn	Unknown	2021-22

- Results of the previous two China soybean auctions have not been posted, at least from a major newswire we use. On Friday it was announced China looks for sell another 500,000 tons of soybeans during the April 18-23 workweek.
- For the week, palm oil futures were up 9%, its largest weekly increase since Oct. 8, 2021.
- Friday closes for Malaysian palm and China futures markets indicate soybean oil is led 40 points higher and meal \$1.50 higher. It excludes the European cash markets.

MALAYSIA PALM OIL	Settle	15-Apr	14-Apr		
Futures MYR/MT	JUN2	6468	6288	+180	\$1,528
RBD Olien Cash USD/MT	Jun22	\$1,625.00	\$1,590.00	\$35.00	2.2%
US Gulf Crude SBO over RBD Palm	Spot	\$180	\$152	\$28	

China Futures (Set. - Prv. Settle)		15-Apr	14-Apr		
Soybeans #1 (DCE) CNY/MT	MAY2	6146	6136	+10	0.2%
Soybean Meal	MAY2	4053	4033	+20	0.5%
Soybean Oil	MAY2	10964	10888	+76	0.7%
China Palm Oil	MAY2	12502	12308	+194	1.6%

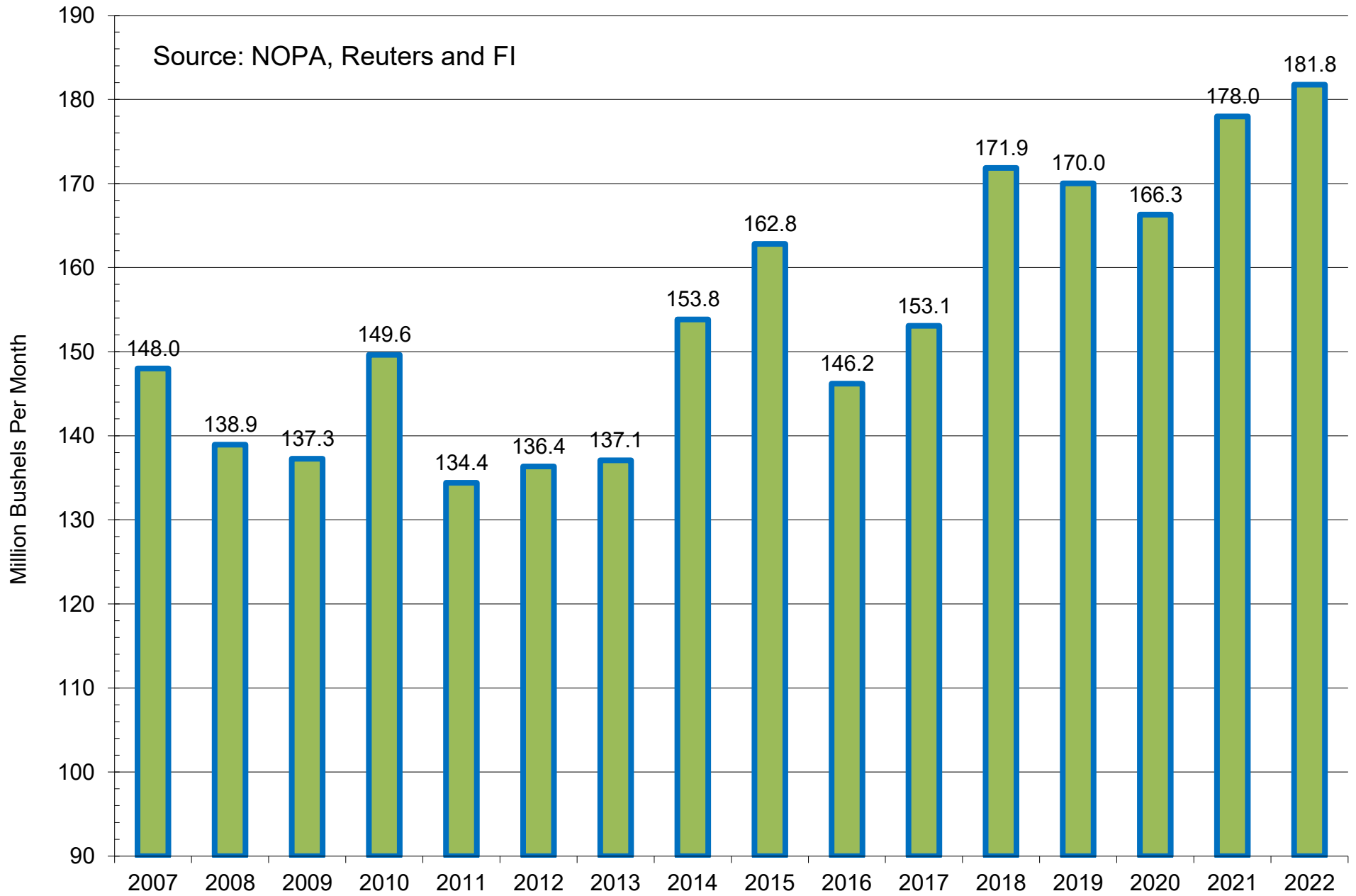
- AmSpec reported Malaysian April 1-15 palm oil exports at 436,548 tons, down 23 percent from 567,637 tons during the March 1-15 period. ITS reported 472,181 tons from 585,277 tons, down 19.3 percent.
- Russia's sunflower oil export duty for the month of May will increase 19% or \$58.90/ton to a maximum of \$372.20/ton, highest since September 2021.
- Europe is on holiday Monday.
- Ukraine's AgMin updated their 2022 summer grain planting intentions to 14 million hectares, up from previous 13.4 million, and well down from 16.9 million planted in 2021. This estimate is well above private forecasts. The AgMin said producers have planted 146,400 hectares of spring wheat, 742,900 hectares of spring barley, 100,500 hectares of peas, 122,600 hectares of corn, 433,700 hectares of sunflower, 110,300 hectares of sugar beet and other crops. (Rueters)
- APK-Inform estimates Ukraine could harvest 38.9 million tons of grain in 2022, almost 55% less than in 2021.
- FranceAgriMer reported 8% of the corn crop had been planted, compared with 4% a week earlier and 16% year ago.
- China corn futures are near a one-month high.

- Bulgaria reported an outbreak of bird flu at an industrial farm in the village of Bogdanitsa, southern part of the country.
- FranceAgriMer reported 92% of French soft wheat crop was in good or excellent condition for the week ending April 11, unchanged from the previous week and above 86 percent year ago.

NOPA graphs below

NOPA US Monthly Crush

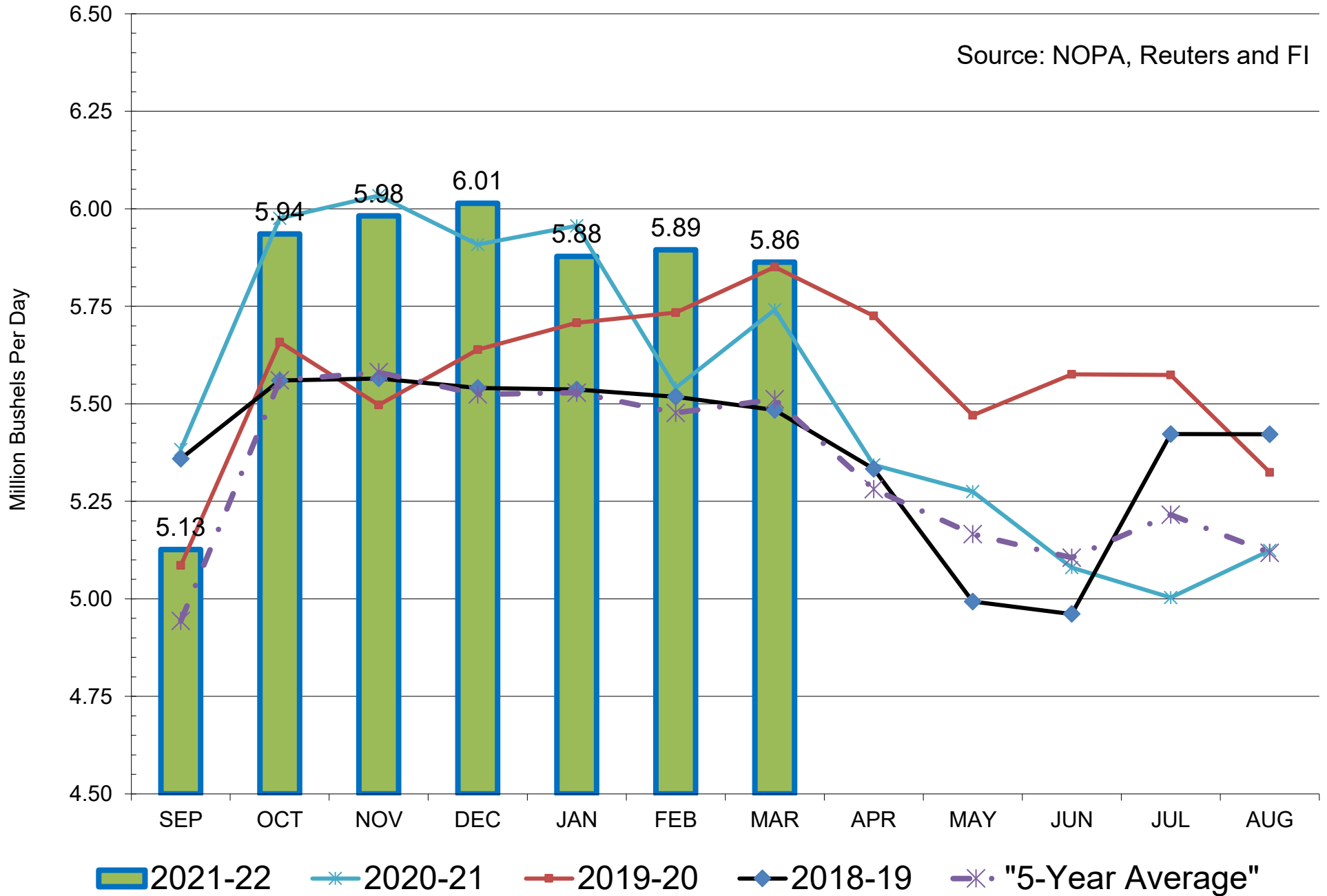
Source: NOPA, Reuters and FI



■ NOPA US Monthly Crush as of March

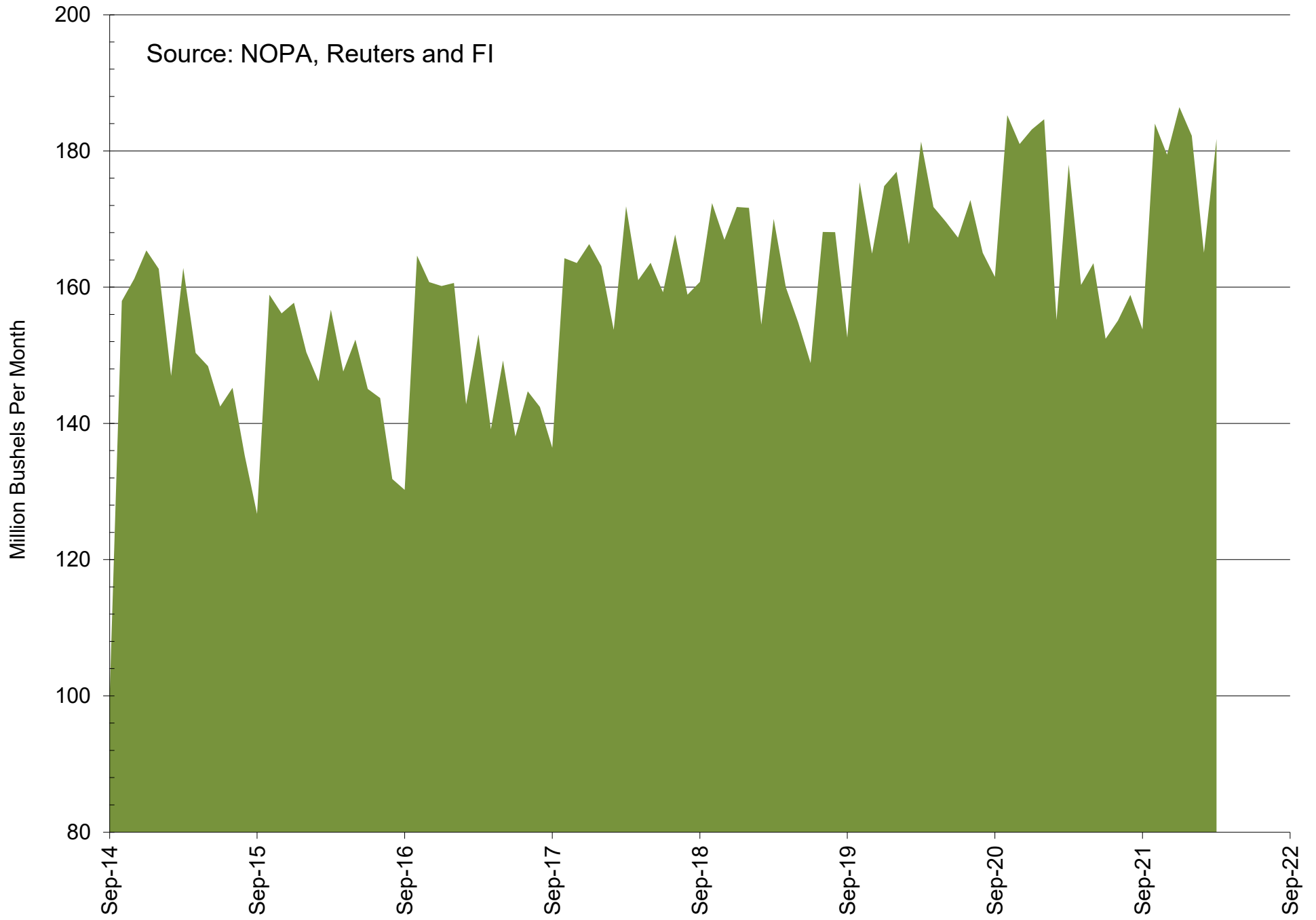
NOPA US Monthly Crush, Daily Adjusted

Source: NOPA, Reuters and FI



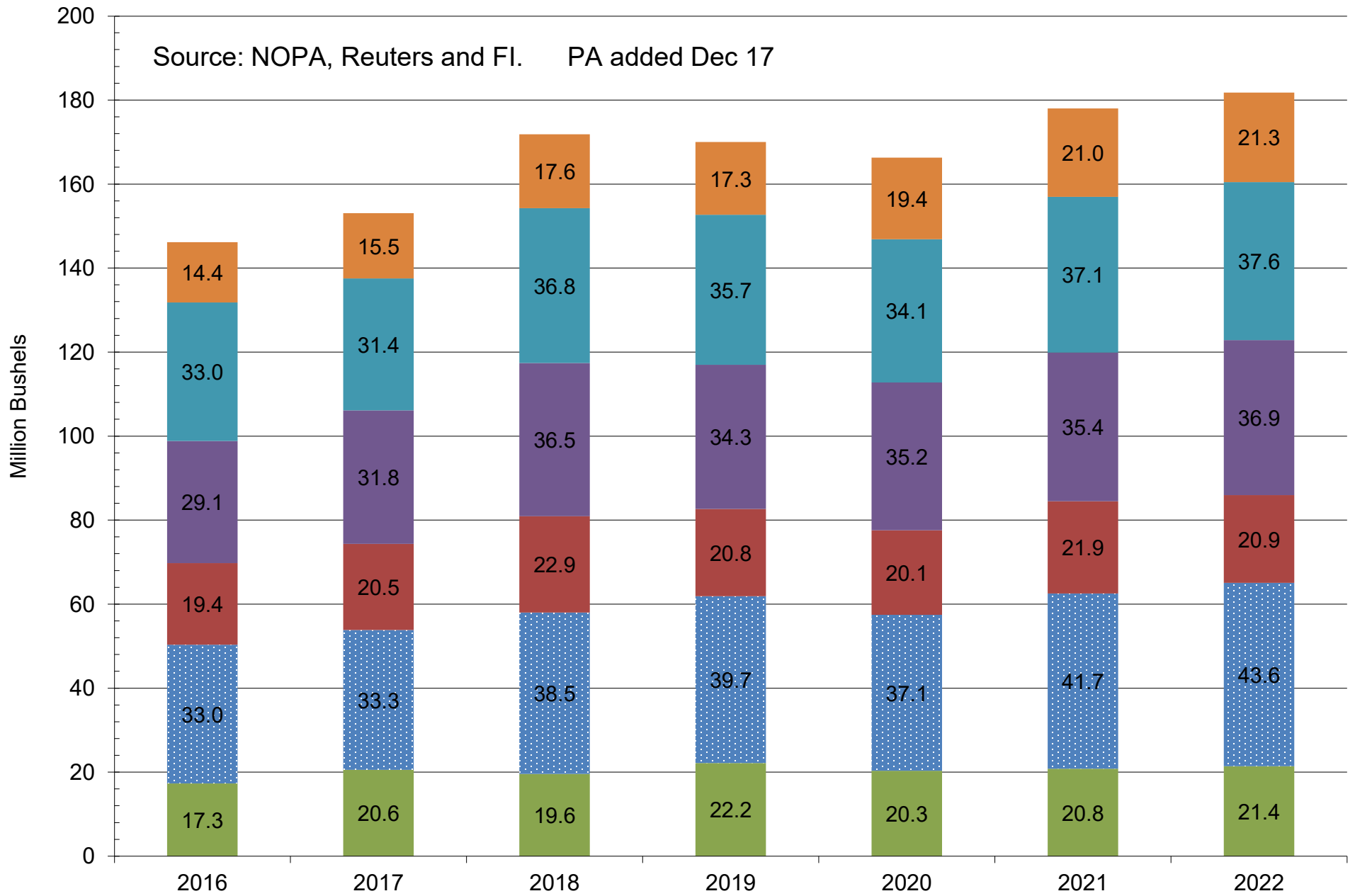
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



NOPA US Crush By Region - Latest Month

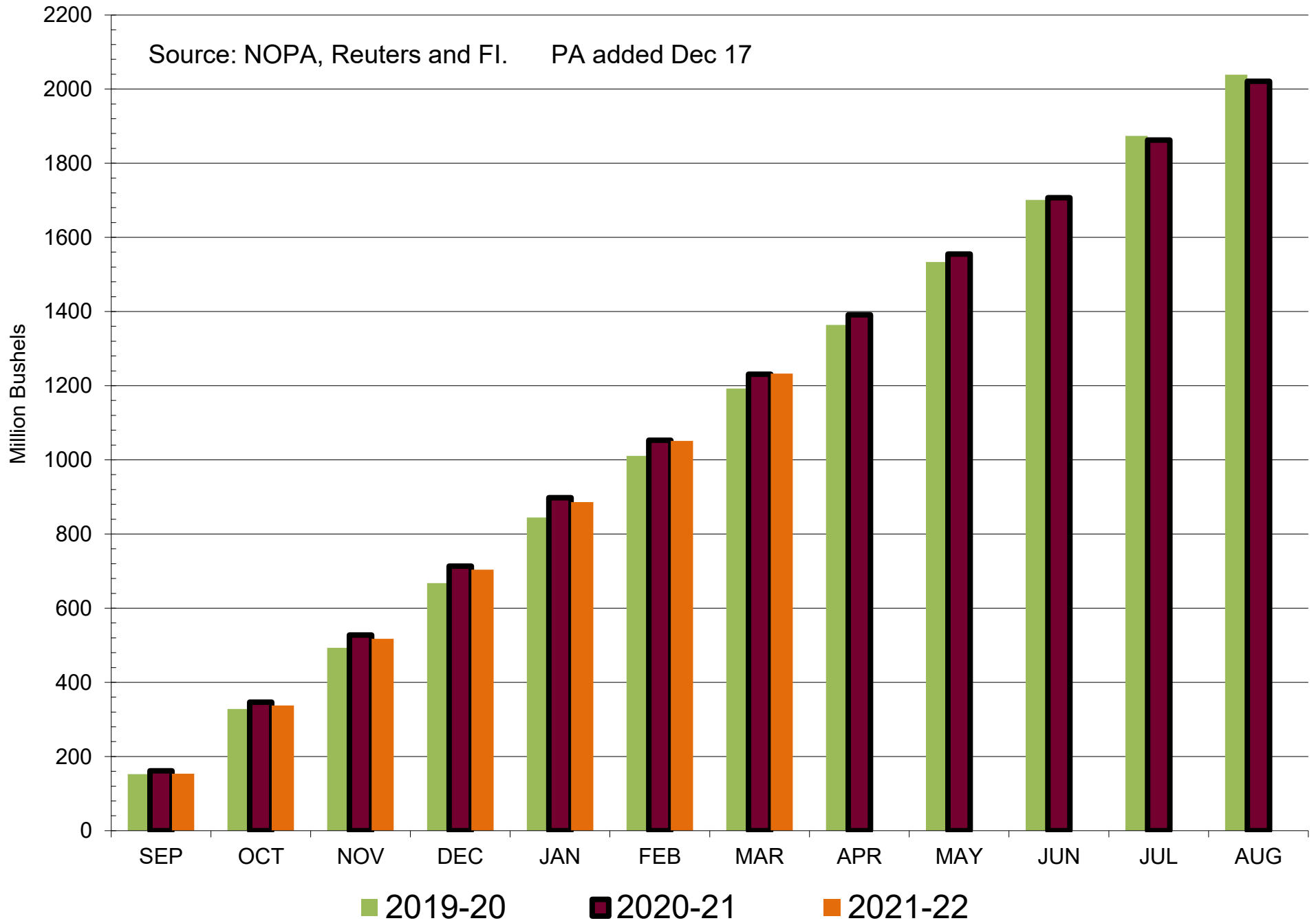
Source: NOPA, Reuters and FI. PA added Dec 17



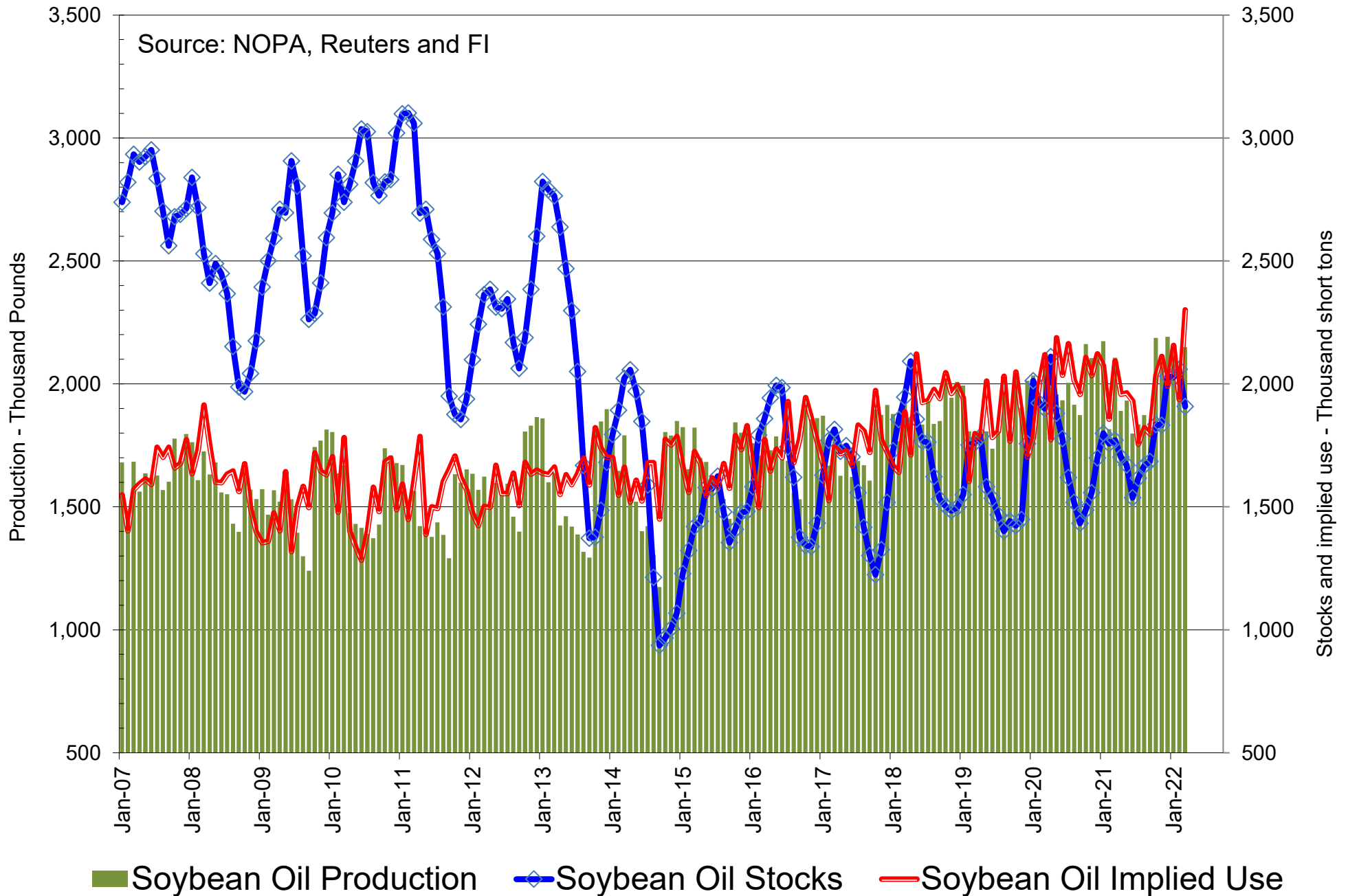
■ Illinois
 ■ IN, KY, OH, MI, PA
 ■ Southeast
 ■ Southwest
 ■ Iowa
 ■ MN, ND, SD, MT

Cumulative NOPA US Crush

Source: NOPA, Reuters and FI. PA added Dec 17

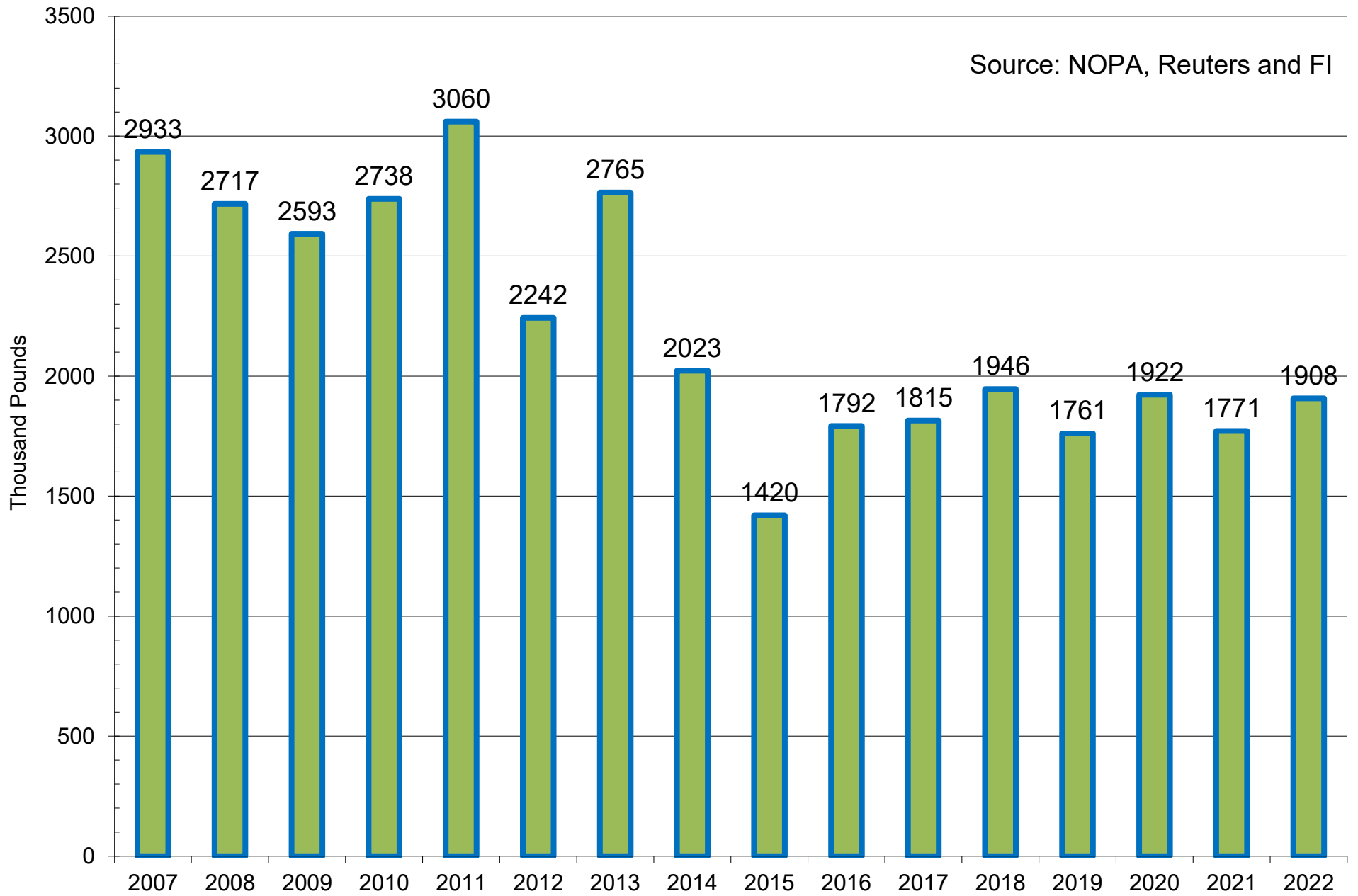


NOPA US Monthly Soybean Oil Production, Stocks and Implied Use



NOPA US Monthly Soybean Oil Stocks

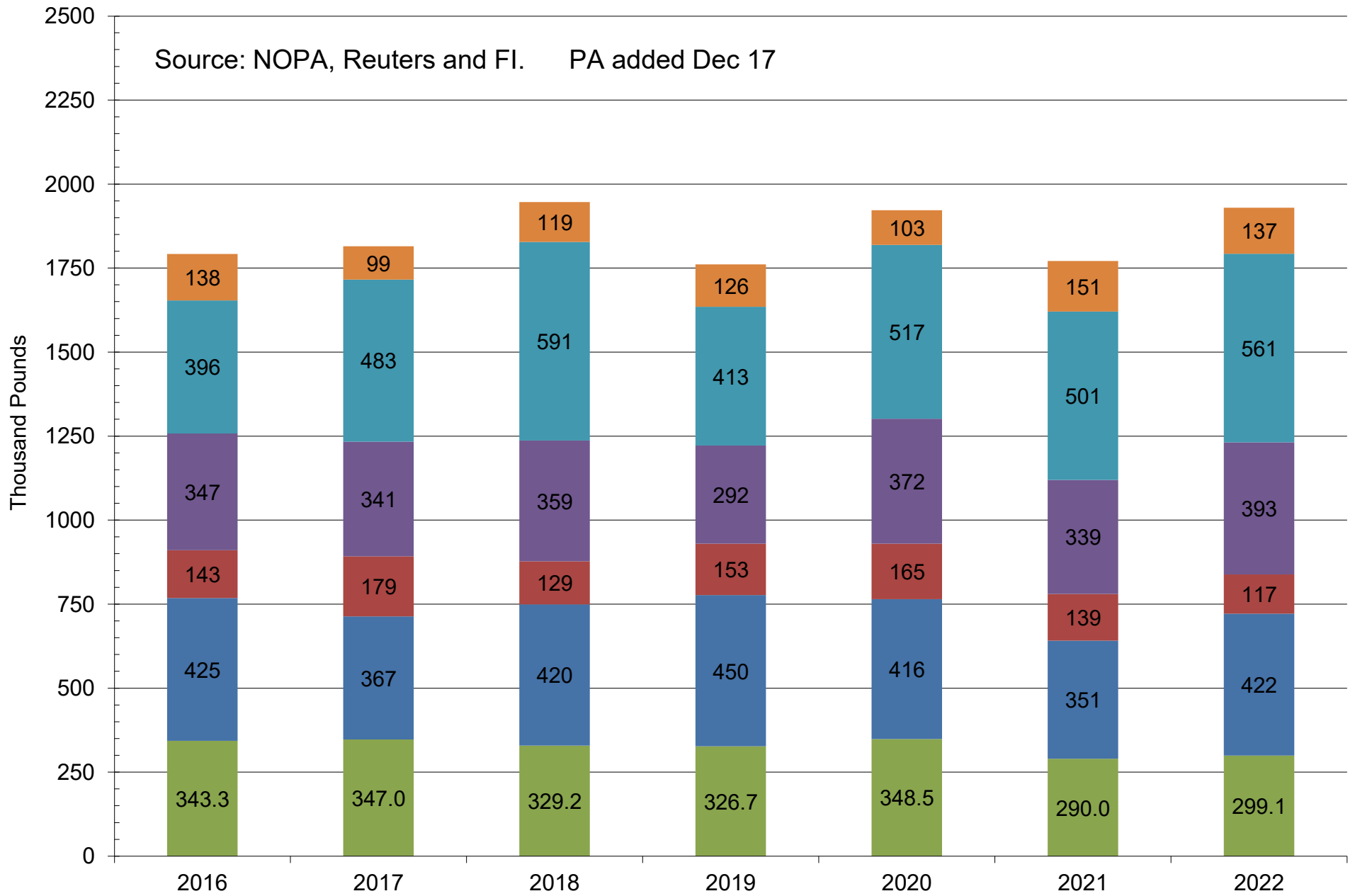
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Oil Stocks as of March 1

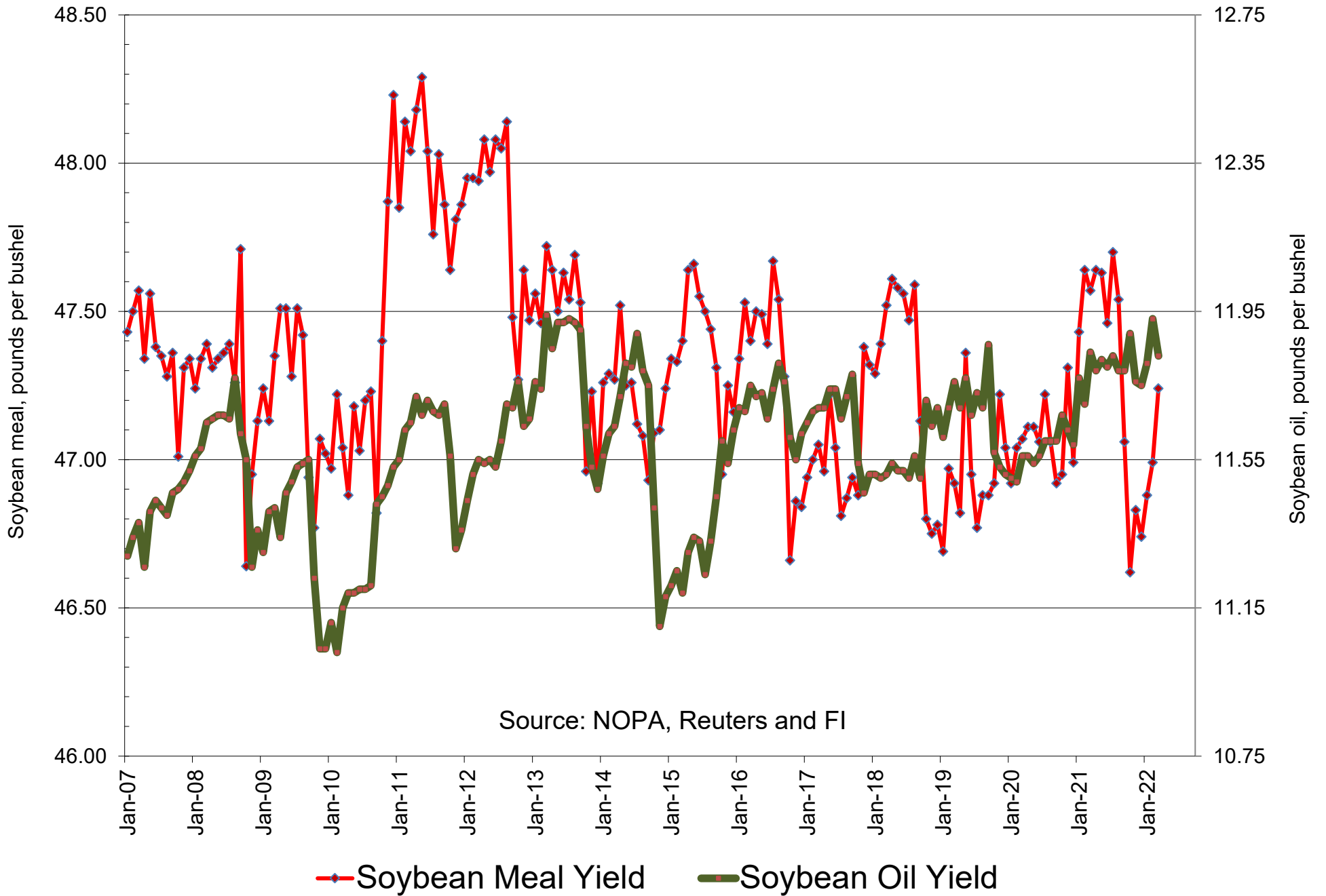
NOPA US Soybean Oil Stocks By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

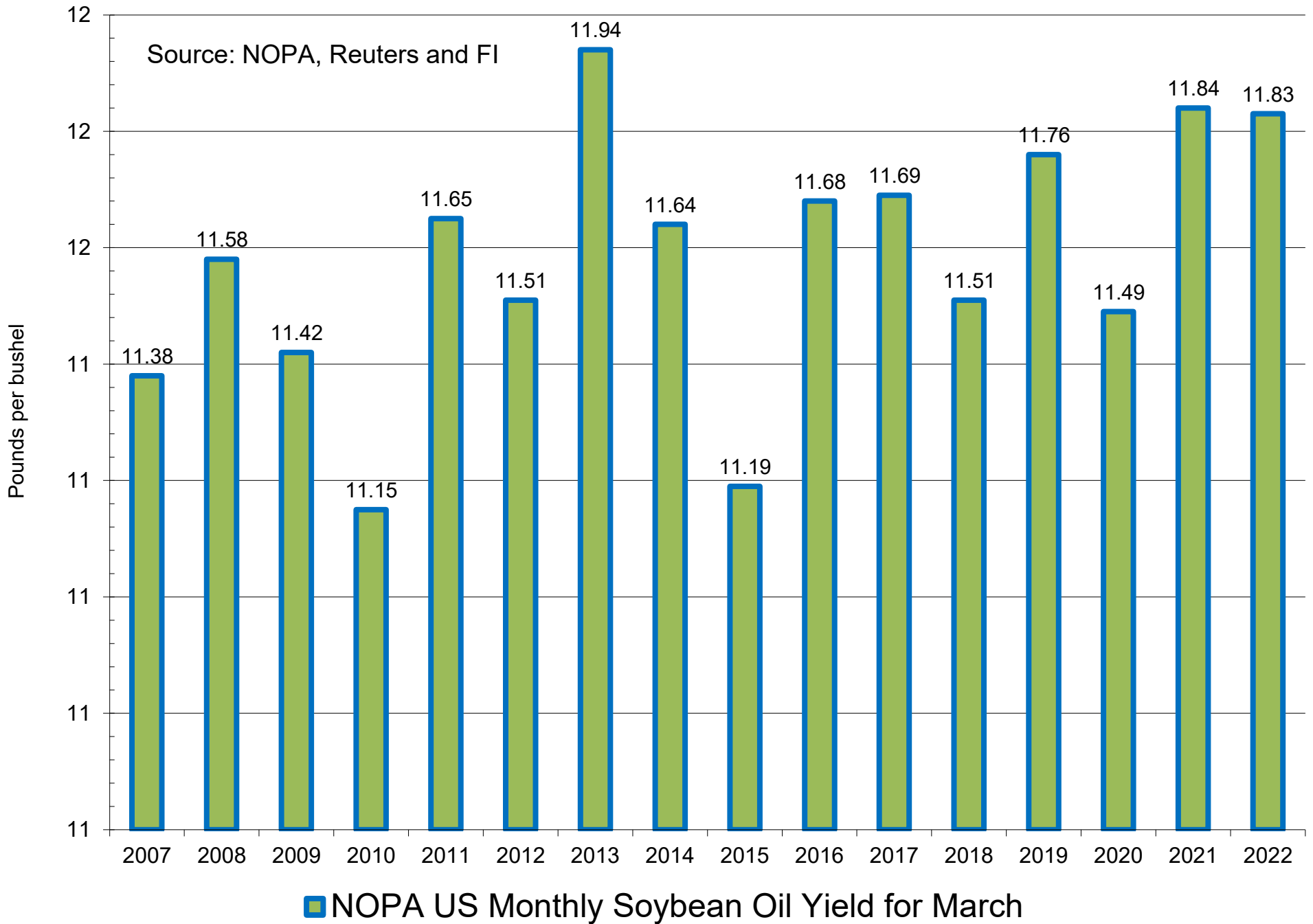


■ Illinois
 ■ IN, KY, OH, MI, PA
 ■ Southeast
 ■ Southwest
 ■ Iowa
 ■ MN, ND, SD, MT

NOPA US Product Yields

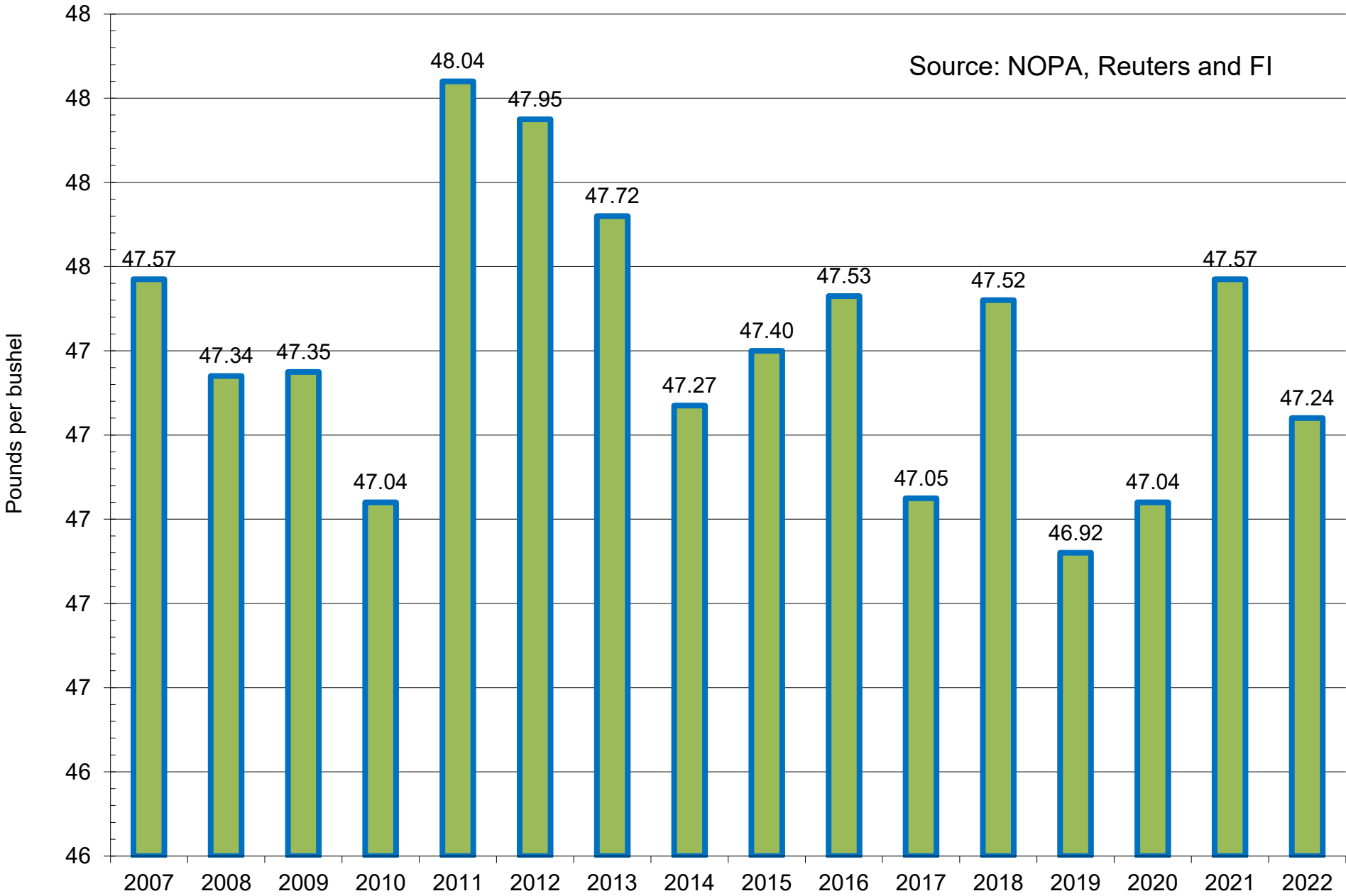


NOPA US Monthly Soybean Oil Yield



NOPA US Monthly Soybean Meal Yield

Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Meal Yield for March

NATIONAL OILSEED PROCESSORS ASSOCIATION

	CRUSH	OIL STOCKS
	000 BU.	000 LBS.
ILLINOIS	21419	276975
	* 19164	299147
	** 20845	290026
INDIANA, KENTUCKY,	43624	422271
OHIO, MICHIGAN	* 39201	455272
PENNSYLVANIA	** 41708	351332
SOUTHEAST	20907	116661
	* 20534	132435
	** 21932	139133
SOUTHWEST	36883	393317
	* 33334	452907
	** 35394	338993
IOWA	37638	561323
	* 32932	576904
	** 37077	501097
MINNESOTA, NORTH	21288	137076
DAKOTA, SOUTH	* 19892	142668
DAKOTA, MONTANA	** 21029	150500
TOTALS	181759	1907623
	* 165057	2059333
	** 177984	1771081

MEAL:	PRODUCED	
	(TONS)	YIELD
	4292800	47.24
*	3877796	46.99
**	4233081	47.57

OIL:	PRODUCED	
	2149548	11.83
*	1969884	11.93
**	2106774	11.84

CAPACITY FIGURES ARE UPDATED QUARTERLY

* Figures for previous month.

** Figures for comparable month a year ago.

Source: Reuters and FI

NOPA CRUSH REPORT

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Source: Reuters and FI

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