

Global Oilseed Outlook November 2022

David Hightower



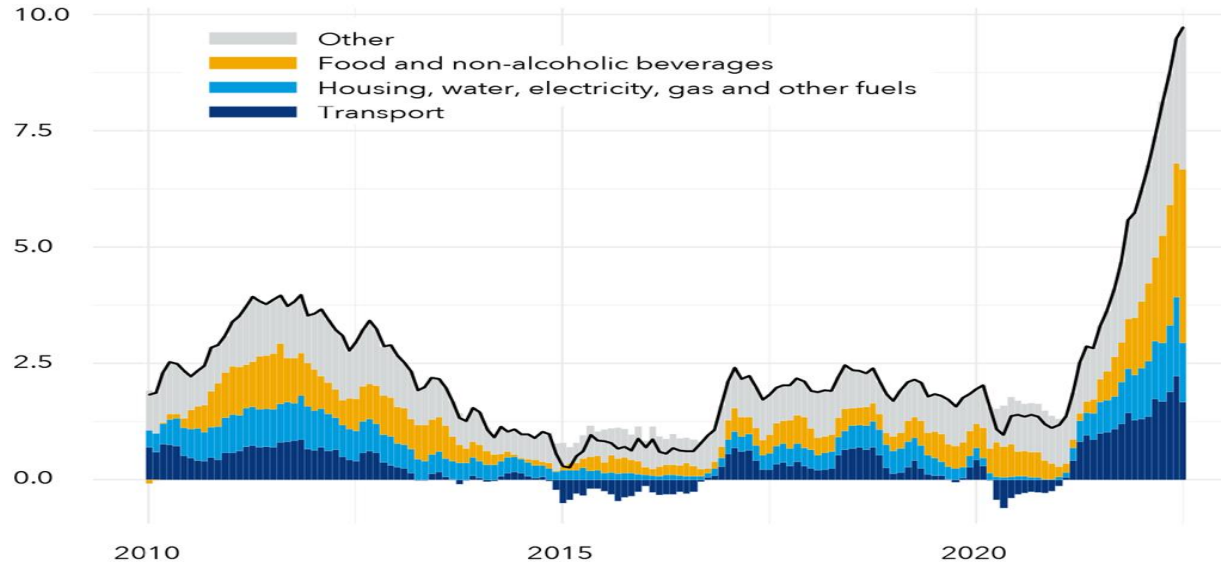
Key Developments

- *Biodiesel = tightness of diesel Russia & China Economy*
- *China/India others insulated against Ukraine war - energy*
- *Positive US data reports are 60%/40%*
- *Russian political fighting Military and Economic Winter!!!*
- *Extreme tightness in the Chinese copper market Activity?*
- *Central Bank gold buying record 3rd quarter*
- *European energy prices 10 times relative prices*
- *South America weather & Diesel key inflation factors!*



Inflation drivers

Food and energy prices continue to drive the global inflation surge.
(percent, median inflation rate)



Source: IMF CPI database and IMF staff calculations.

Note: Chart shows median total inflation and in select categories across 88 countries, including 28 advanced economies and 60 emerging and developing economies.

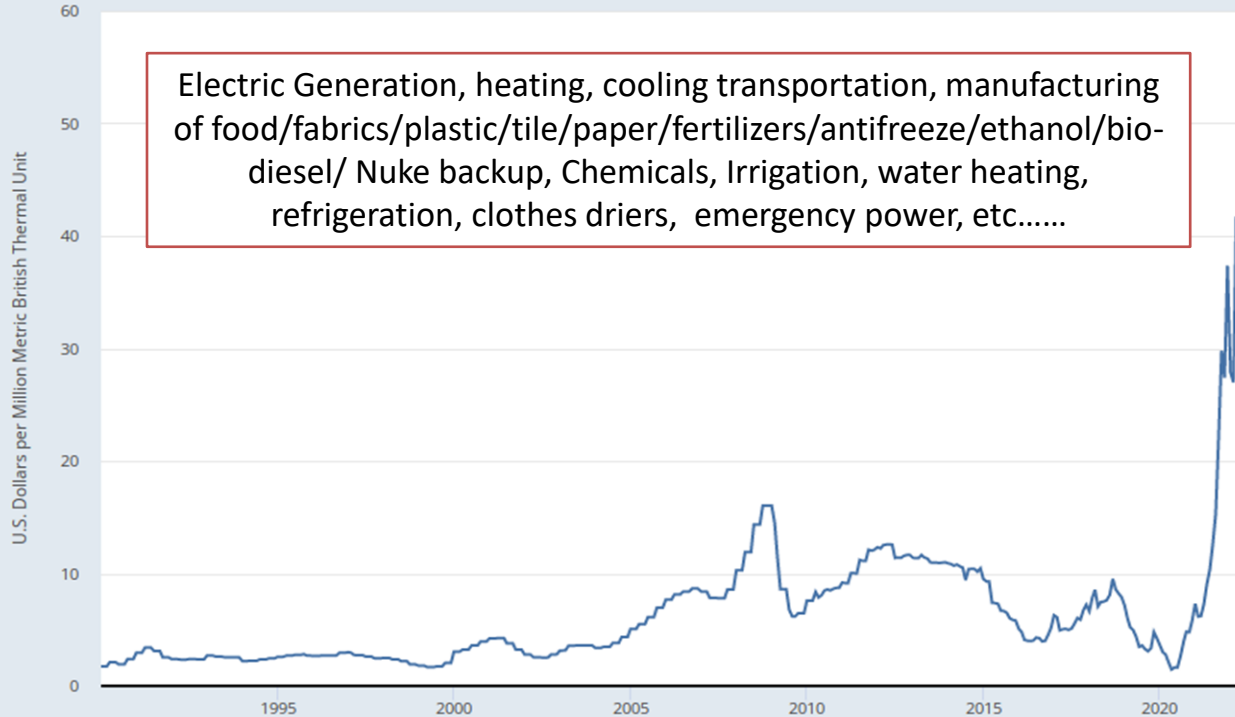
IMF



FRED



Global price of Natural gas, EU



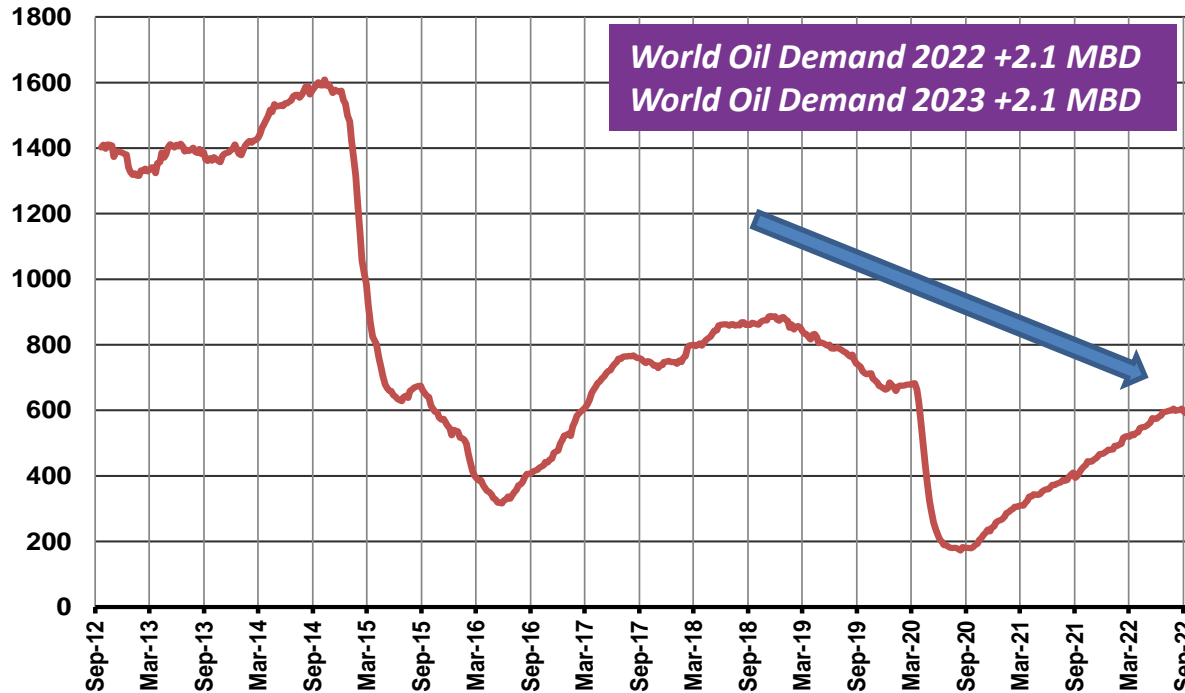
Electric Generation, heating, cooling transportation, manufacturing of food/fabrics/plastic/tile/paper/fertilizers/antifreeze/ethanol/bio-diesel/ Nuke backup, Chemicals, Irrigation, water heating, refrigeration, clothes driers, emergency power, etc.....

Source: International Monetary Fund

myf.red/g/Tp50



US Oil Rigs In Operation - Weekly

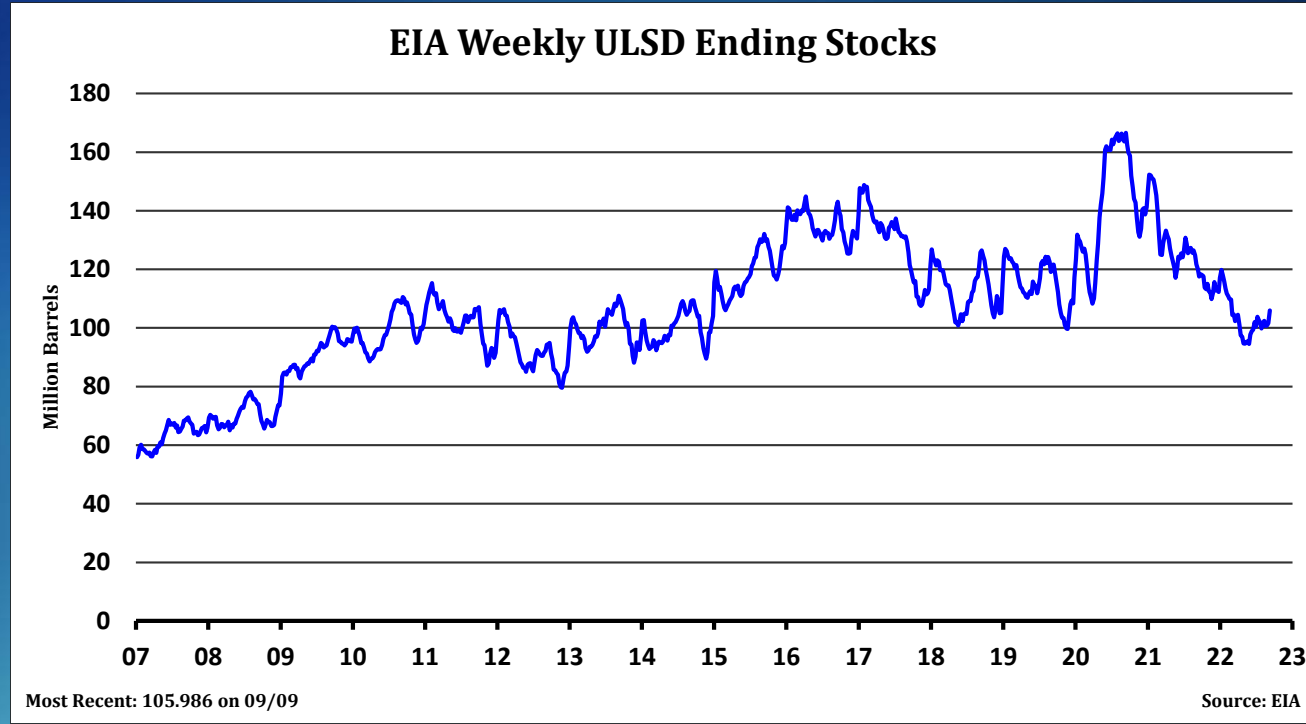


Most Recent: 591 as of 09/09/2022

Source: Baker Hughes



Shortage of Diesel Supply Russia, Covid, ESP



Russia Provides 45% of World Exports

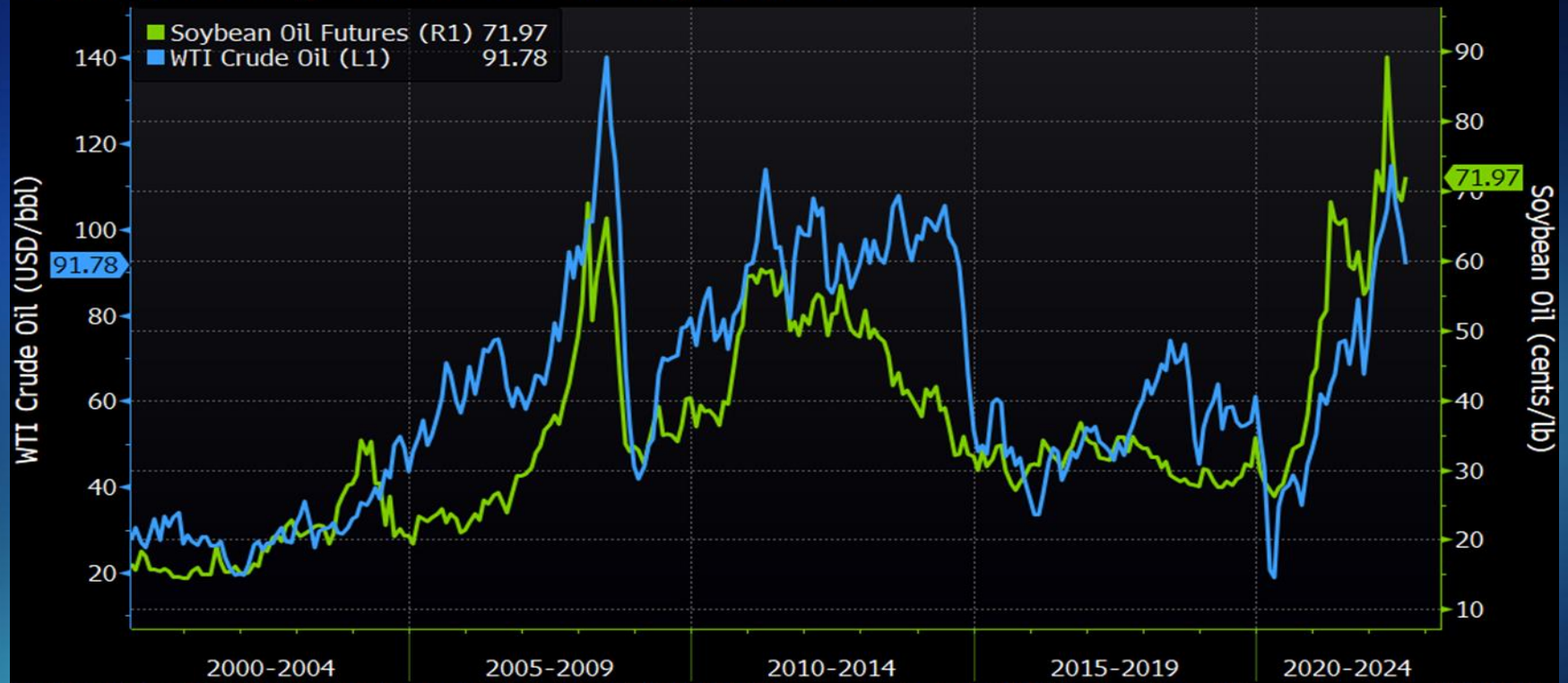


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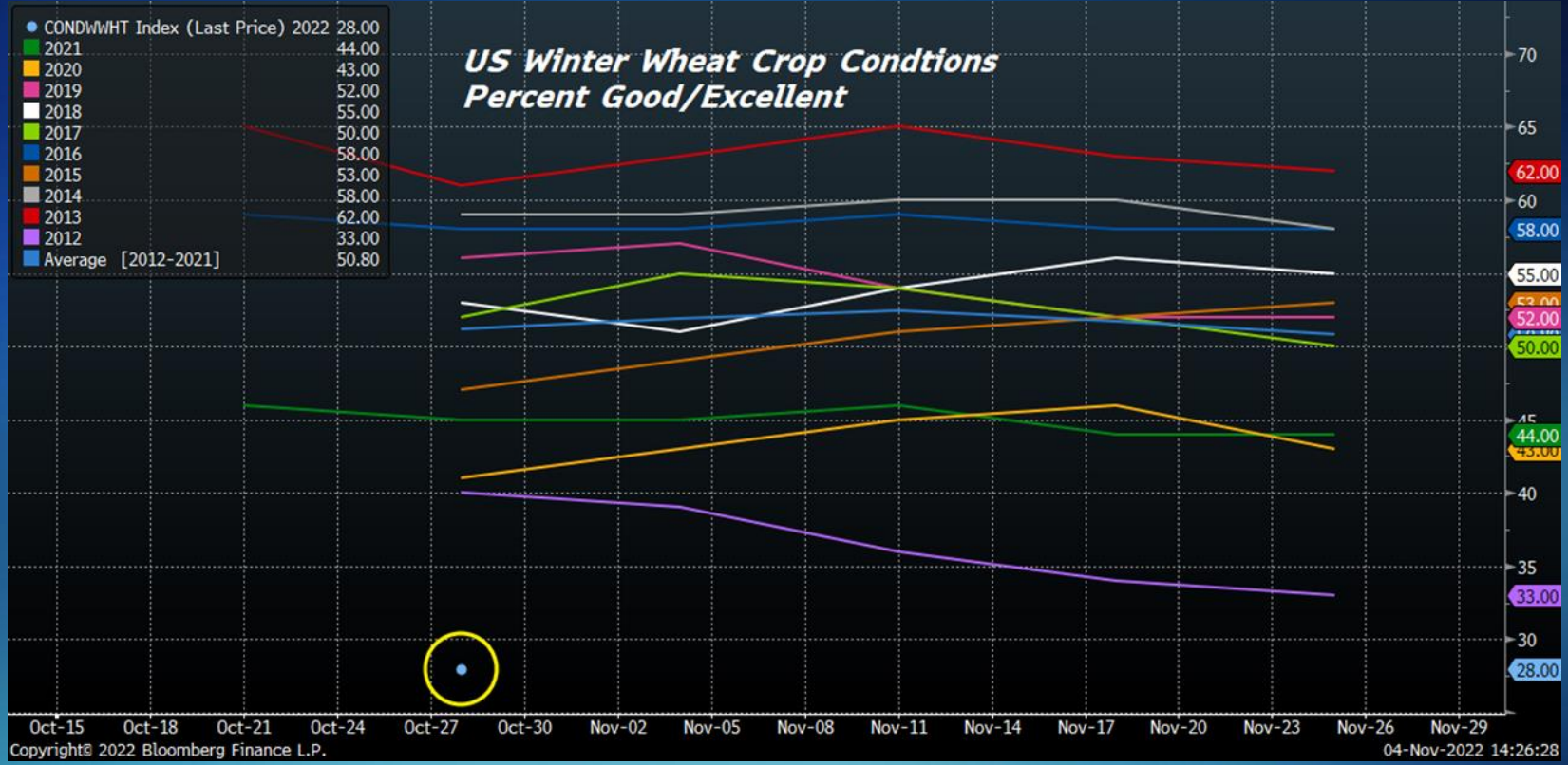
Crude Oil & Soybean Oil

Monthly Nearby Crude Oil vs. Soybean Oil

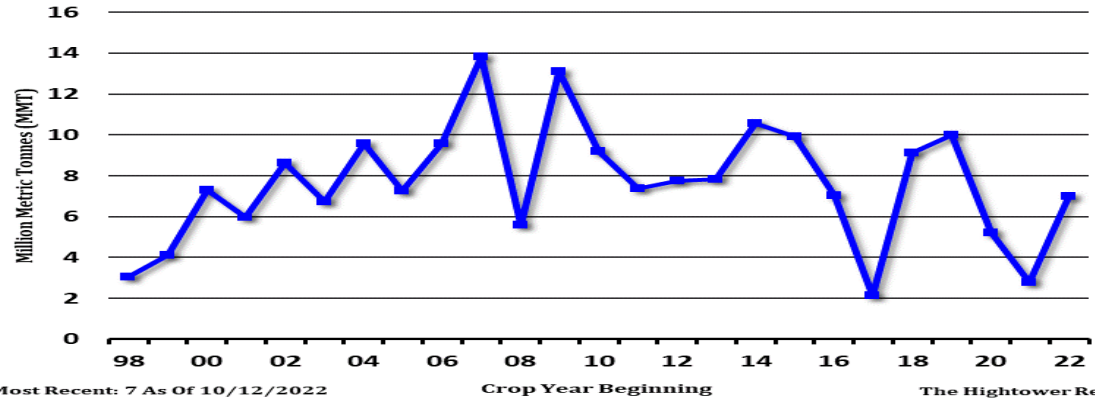


B01 Comdty (Generic 1st 'BO' Future) Crude Oil vs Soyoil Monthly 01JAN2000-15AUG2022 Copyright© 2022 Bloomberg Finance L.P. 14-Aug-2022 18:59:11

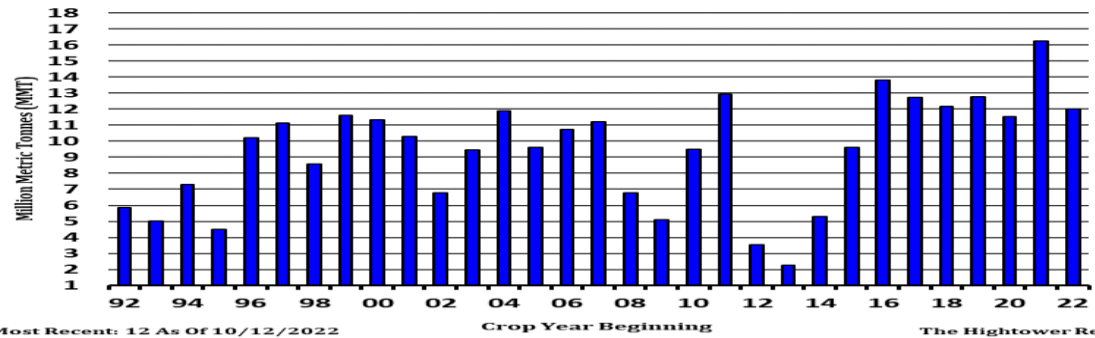




Argentina Soybean - Exports



Argentina Wheat - Exports



Soyoil - COT - Futures and Options CIT

Commodity Index Trader Net Position

Number Of Contracts



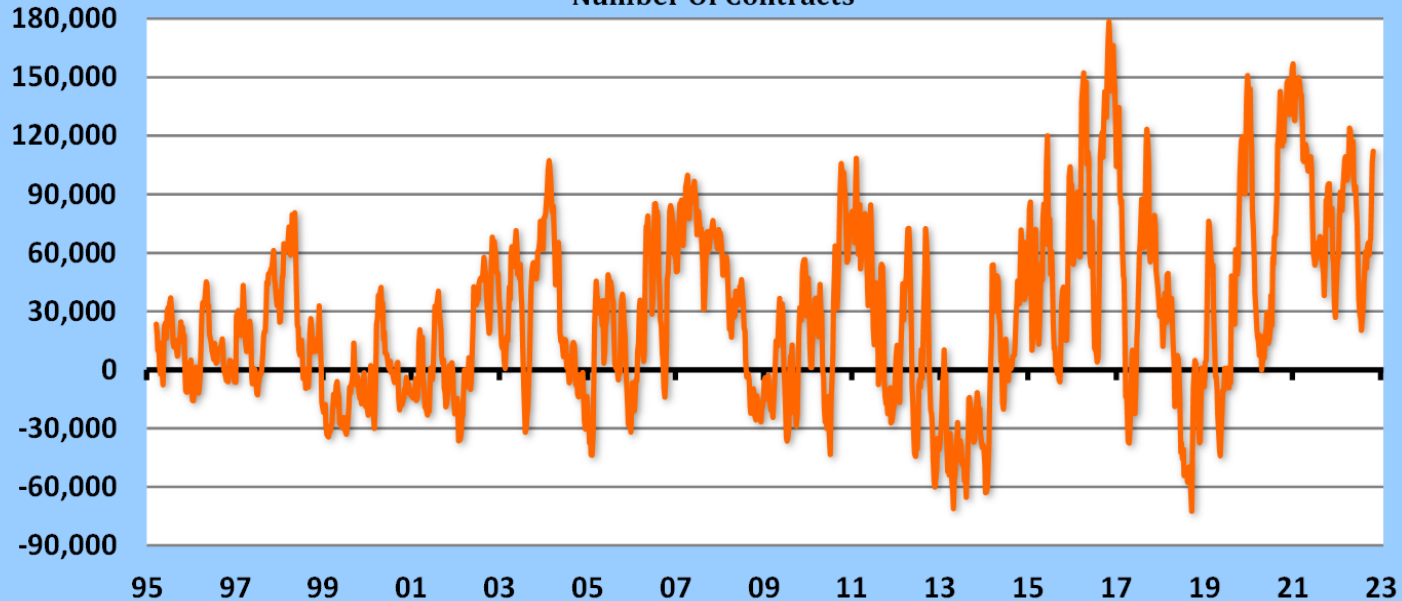
The Hightower Report | Source: CFTC

Max: 143,405 (12/24/2019) - Min: 36,630 (3/17/2009) - Most Recent: 104,250 (11/01/2022)



Soyoil - COT - Futures and Options

Non-Commercial and Nonreportable Combined Net Position
Number Of Contracts

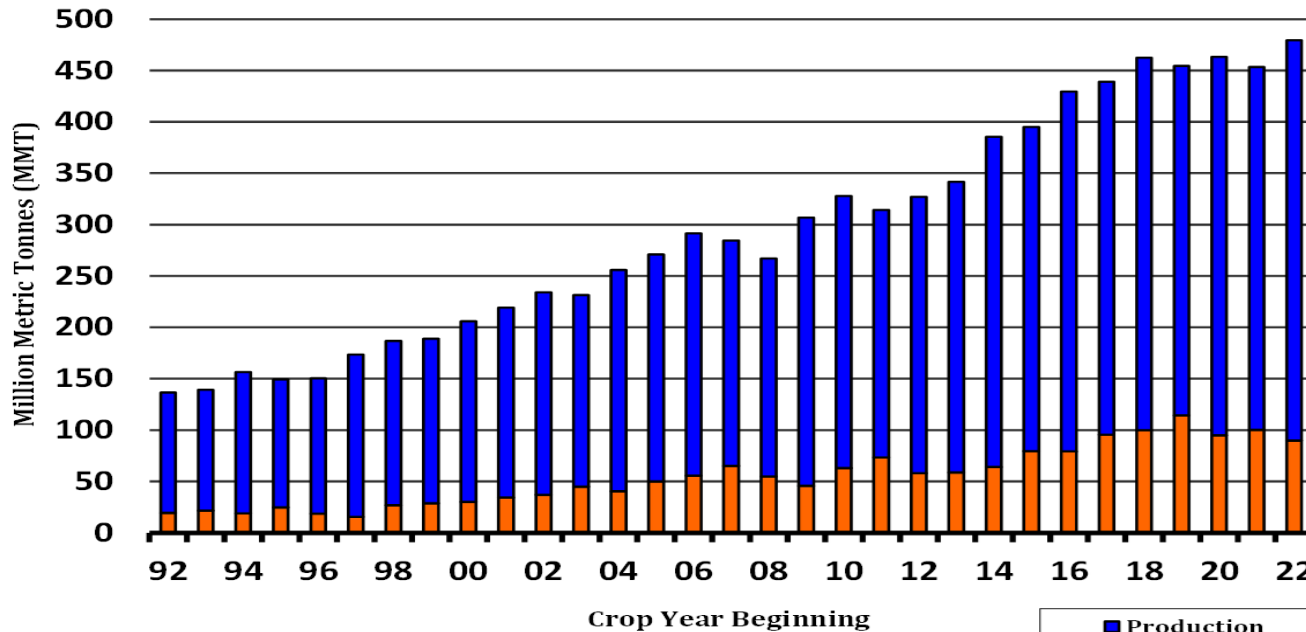


The Hightower Report | Source: CFTC

Max: 178,488 (11/1/2016) - Min: -72,519 (9/18/2018) - Most Recent: 112,175 (11/01/2022)



World Soybean - Supply

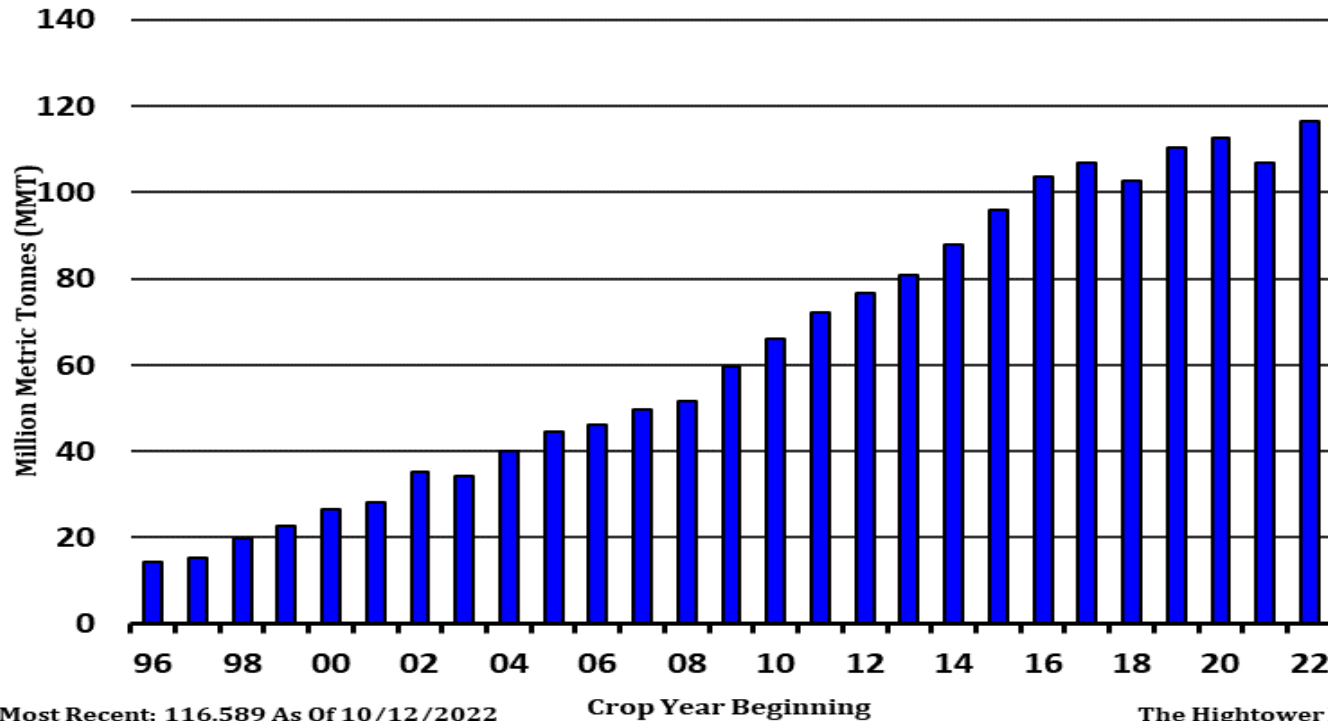


The Hightower Report
Most Recent: As Of 09/12/2022

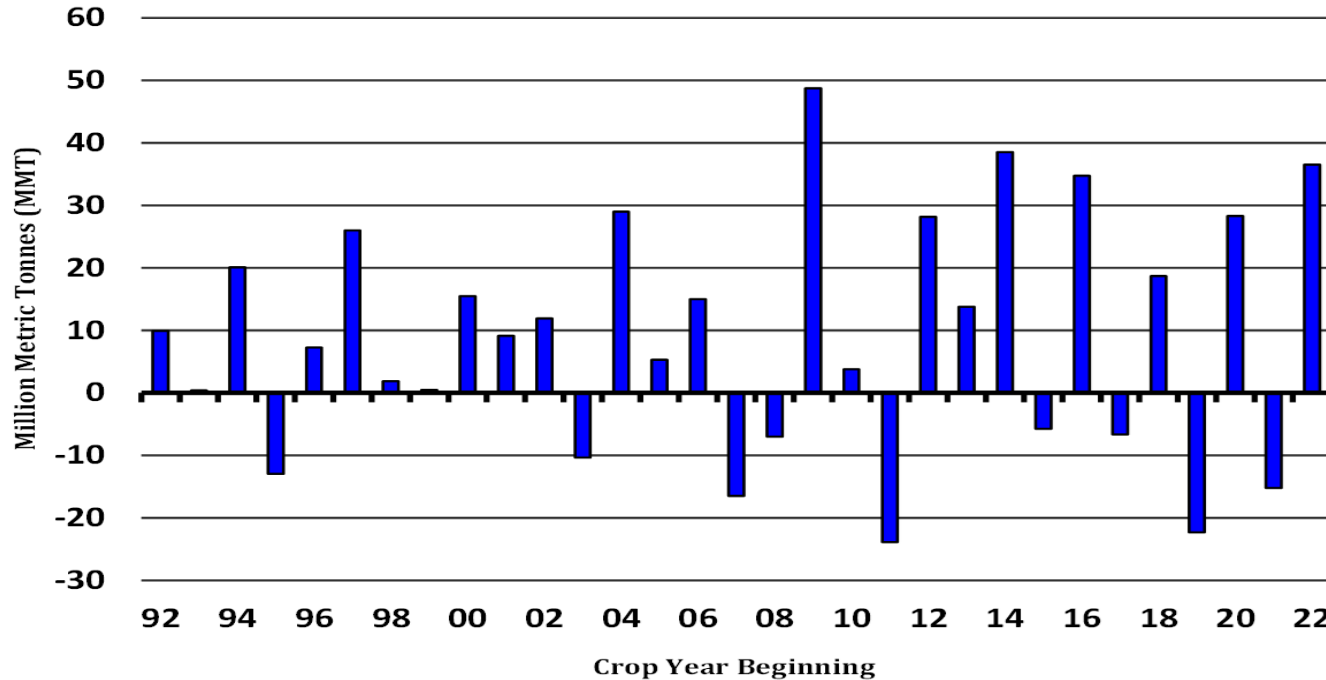
■ Production
■ Beginning Stocks



China Soybean - Domestic Usage



World Soybean - Annual Production Change

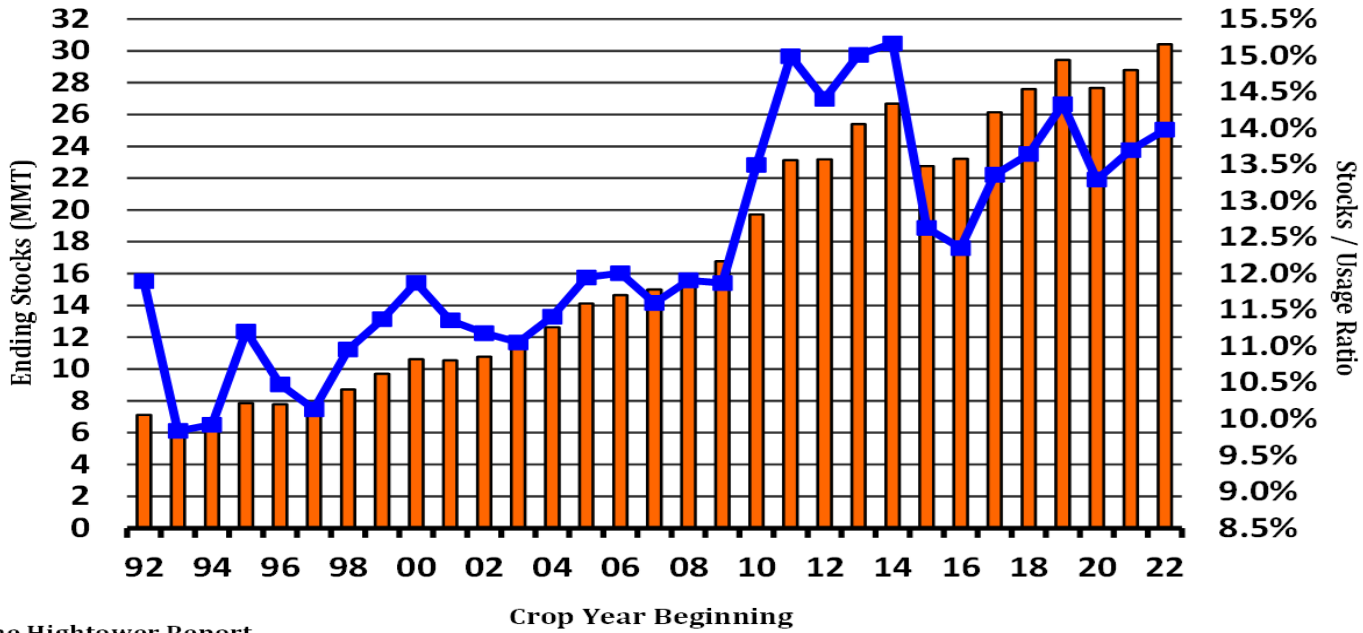


Most Recent: 36.521 As Of 09/12/2022

The Hightower Report



World Vegetable Oil - Ending Stocks vs. Stocks / Usage Ratio

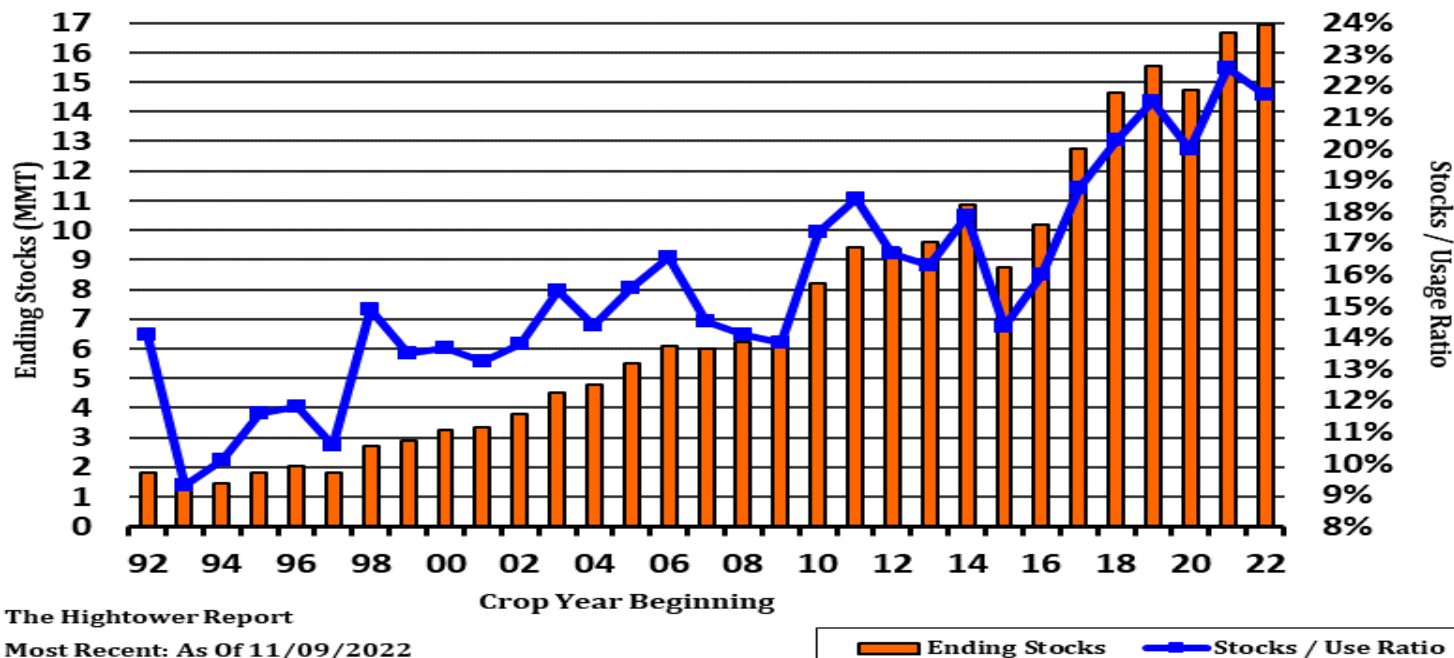


The Hightower Report
 Most Recent: As Of 09/12/2022

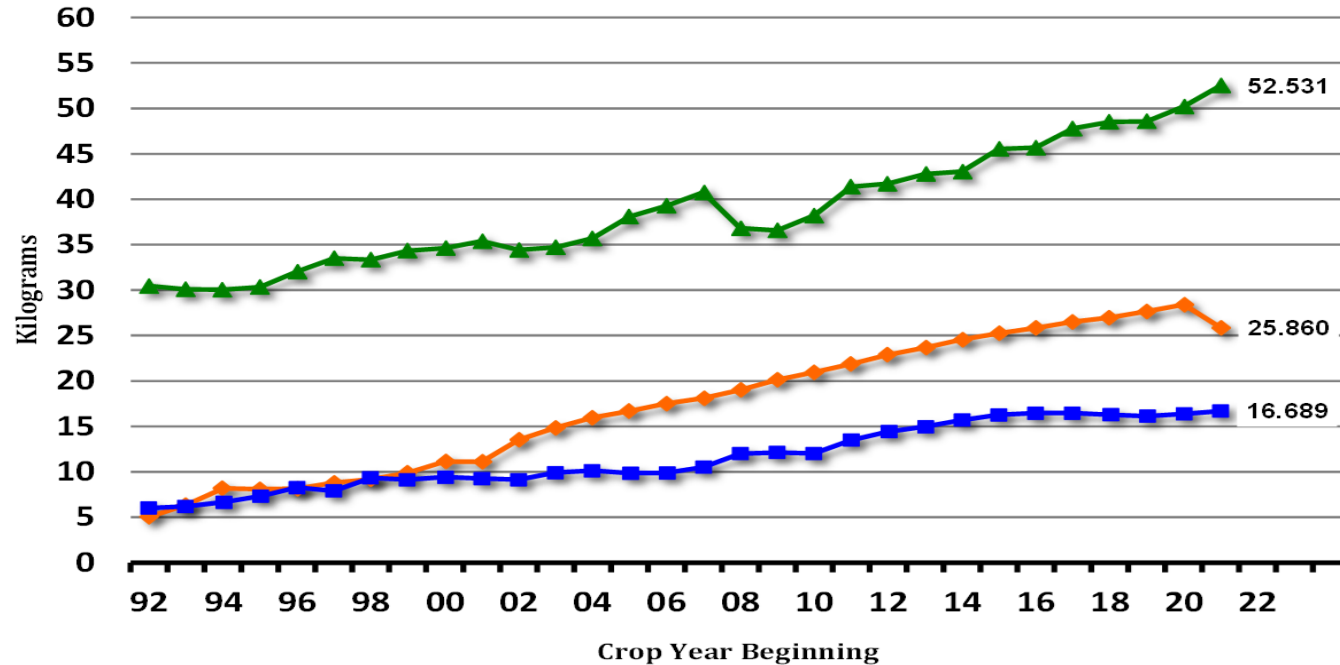
Ending Stocks Stocks / Use Ratio



World Palm Oil - Ending Stocks vs. Stocks / Usage Ratio



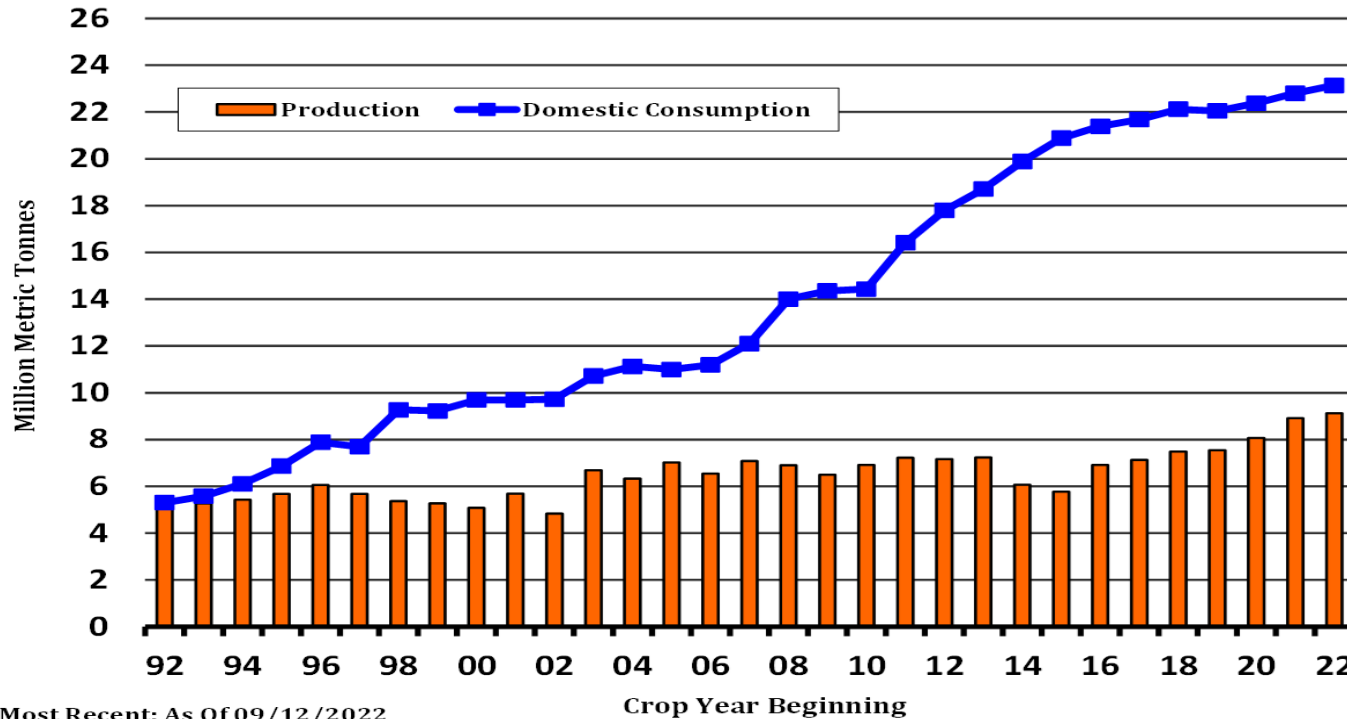
Vegetable Oil - Per Capita Consumption



The Hightower Report
Most Recent: As Of 09/12/2022



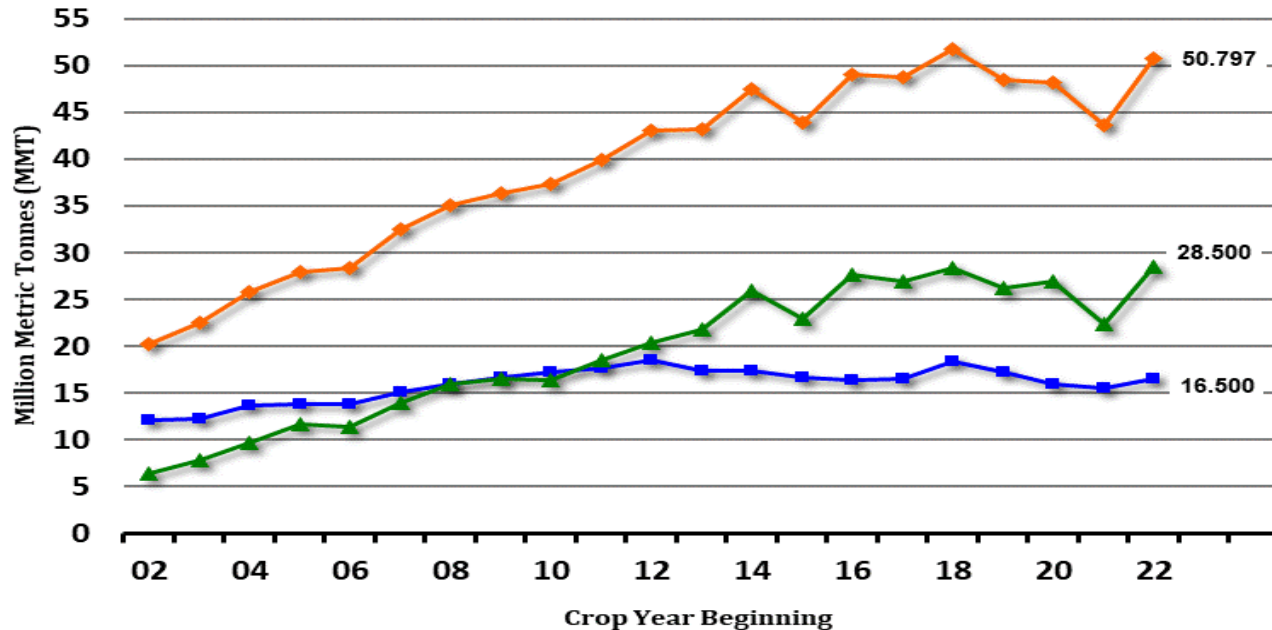
India Vegetable Oil - Production vs Usage



Most Recent: As Of 09/12/2022



Palm Oil Exports Comparison



The Hightower Report
Most Recent: As Of 11/09/2022

