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OUR CONNECTED WORLD OF SOY

全球黃豆和黃豆油供需展望

GLOBAL OUTLOOK FOR SOYBEAN AND SOYBEAN OIL SUPPLY & DEMAND

美國黃豆市場展望研討會 U.S. Soy Market Outlook Conference

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PALM OIL HAS SUDDENLY RALLIED

棕櫚油突然上漲

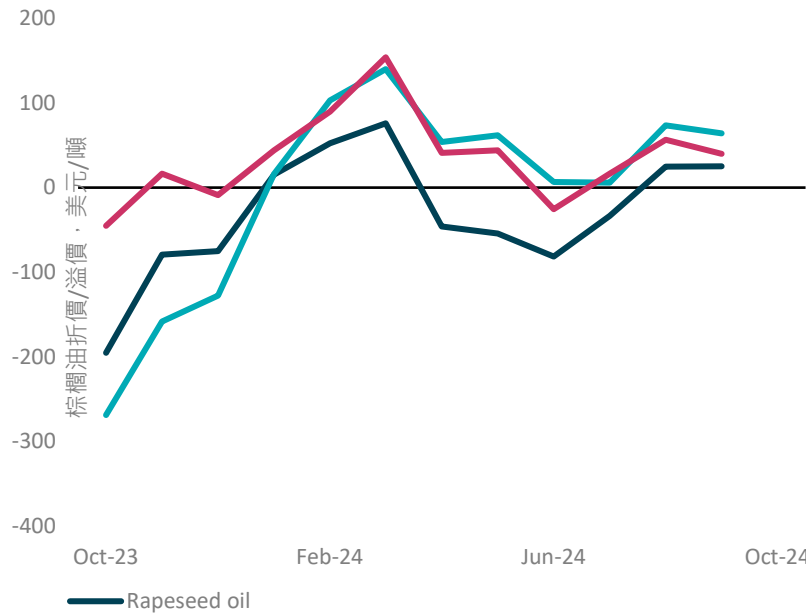


當地交付的馬來西亞粗棕櫚油每日價格，美元/噸

棕櫚油現在是「高價」油

PALM OIL IS NOW A “PREMIUM” OIL

棕櫚油通常是最便宜的食用油，但近幾個月在主要市場上價格一直高過軟油（液態油） - 怎麼回事？



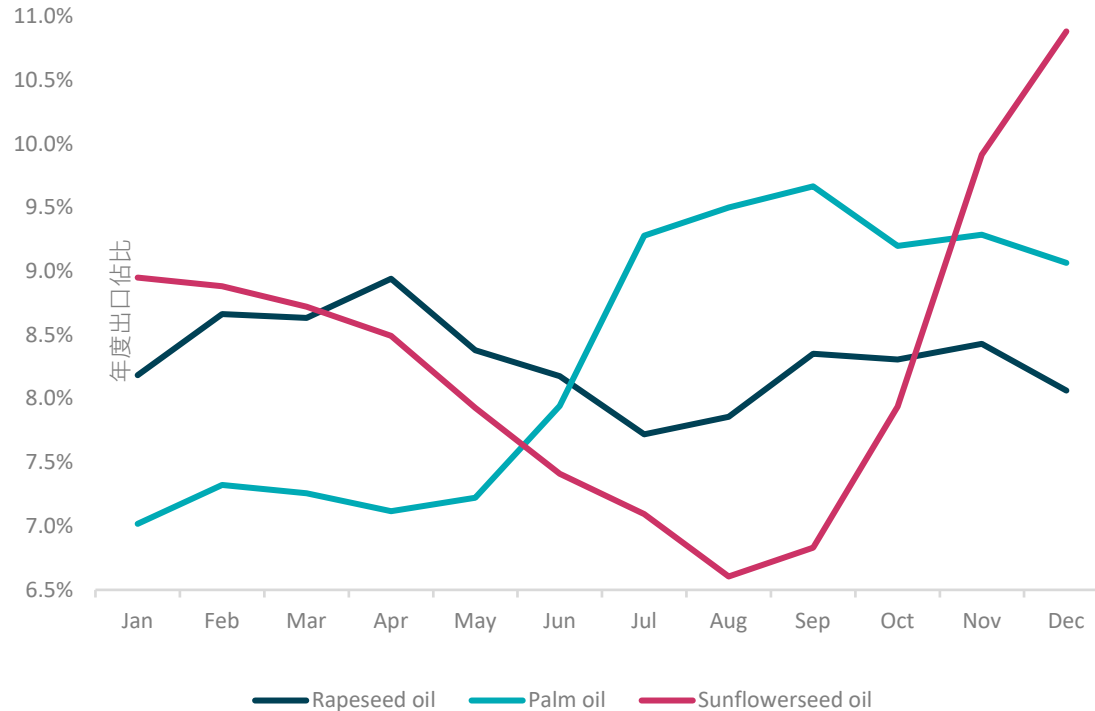
鹿特丹每月折扣/溢價



孟買每月折扣/溢價

PALM OIL IS NOT THE ONLY SEASONAL OIL

棕櫚油不是唯一的季節性油脂



棕櫚油的結構性缺點：以油的形式儲存，淡旺季差異大。

葵花籽油出口的季節性甚至比棕櫚油更顯著——又受到戰爭影響。

2020-23 年按月呈現的年度出口佔比

WE REACHED PEAK PALM OIL IN 2019

棕櫚油出口量在2019年達到峰值



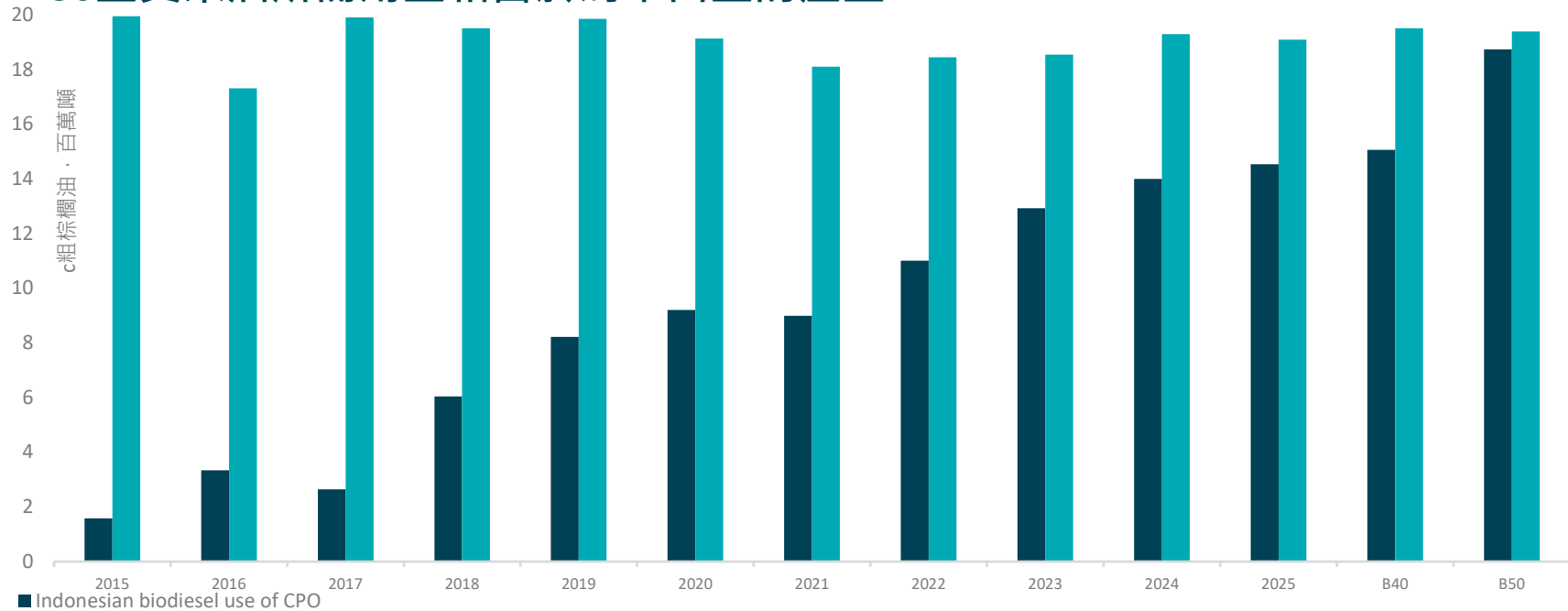
栽種面積成長放緩，意味棕櫚油供應停滯。

供應成長疲弱，加上印尼內需增加，因此2019年的出口量高峰難以超越。

棕櫚油和棕櫚仁油年出口量

B50 WOULD USE THE EQUIVALENT OF MALAYSIA'S OUTPUT

B50生質柴油所需用量相當於馬來西亞的產量



印尼粗棕櫚油生質柴油的使用量，與馬來西亞粗棕櫚油產量對比

AS PALM OIL EXPORTS DECLINED, SOFT OILS ROSE

由於棕櫚油出口量下降，軟油價格上漲



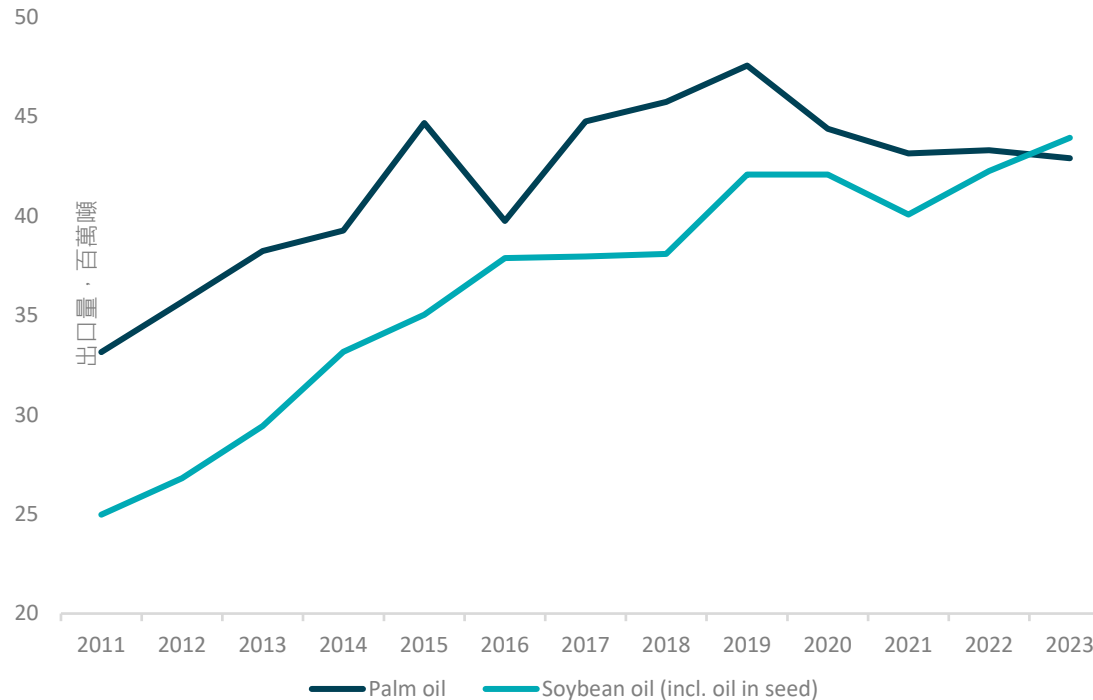
棕櫚油和軟油年出口量

與2010/11年度不同，2020/21年度的高價並未刺激棕櫚油產量增加，因為栽種面積成長有限。

然而，植物油價格高漲確實導致軟油產量增加，進而壓低價格。

SOYBEAN OIL AND OIL IN SEED EXPORTS EXCEED PALM OIL

黃豆油和榨油用黃豆出口量超過棕櫚油



大多數黃豆的交易形式是黃豆而非黃豆油

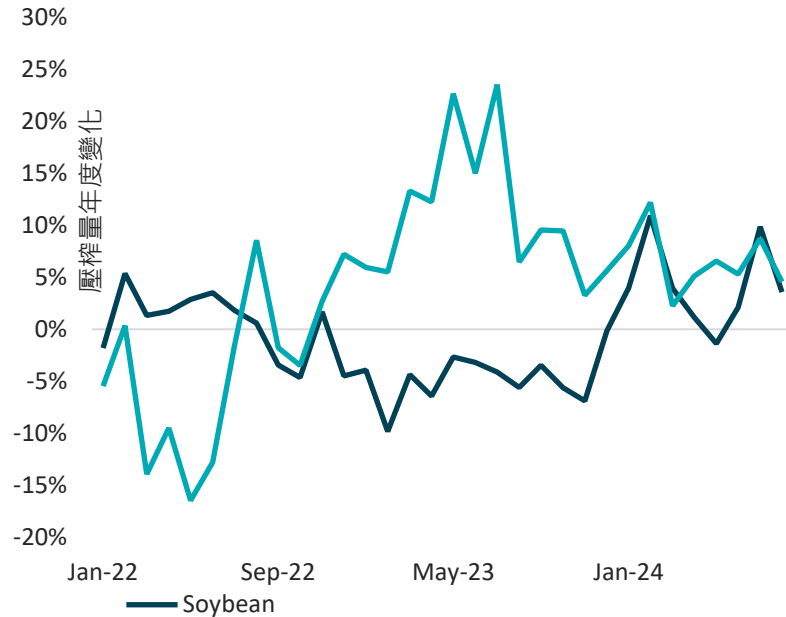
若合併計算黃豆油與榨油用黃豆：2023年是豆油出口量首次超過棕櫚油的一年。

棕櫚油和黃豆油（含榨油用黃豆）年出口量

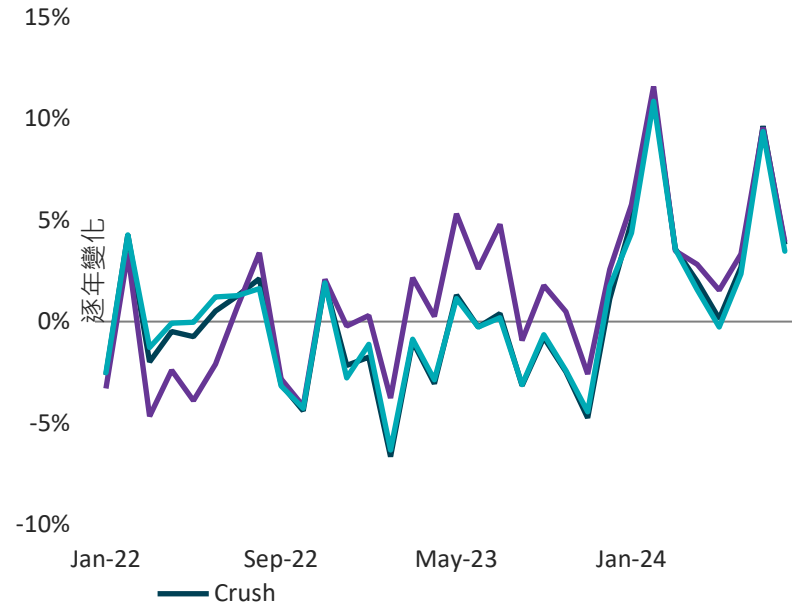
THE SOYBEAN CRUSH RECOVERED IN 2024

黃豆壓榨量在2024年復甦

2023年非黃豆壓榨比例很高，較不尋常



黃豆與非黃豆壓榨量年度變化

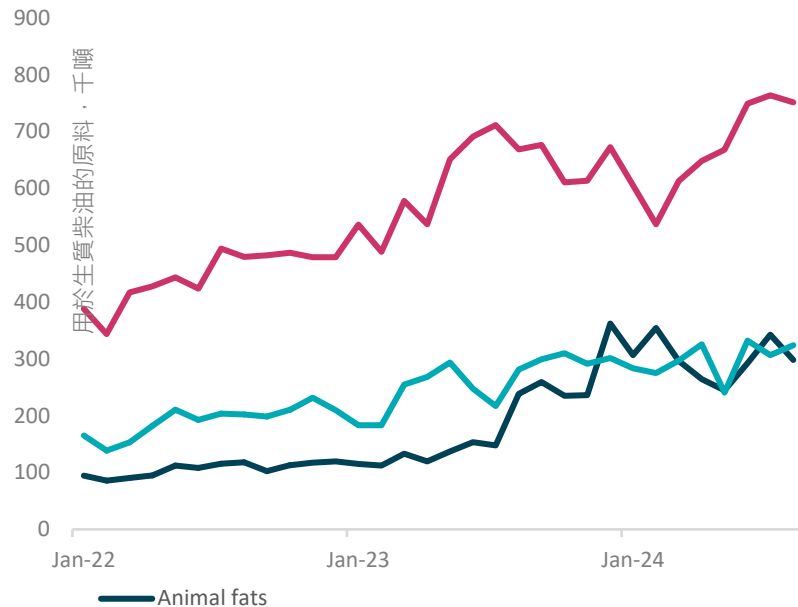


壓榨量、黃豆油產量與豆粕產量年度變化

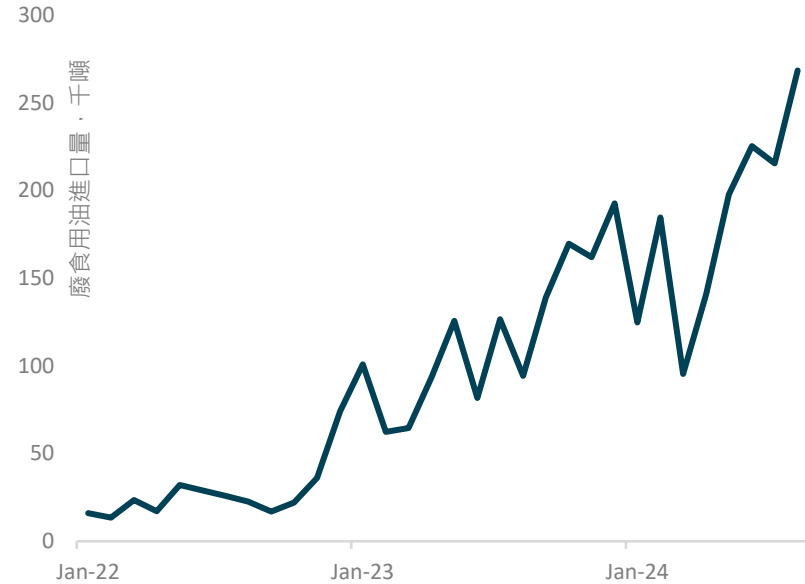
US BIODIESEL HAS GROWN, IN PARTICULAR FOR WASTE OIL

美國生質柴油成長，特別是廢油

黃豆油價格高，再加上優惠廢油的政策，刺激了「廢棄」食用油進口激增。



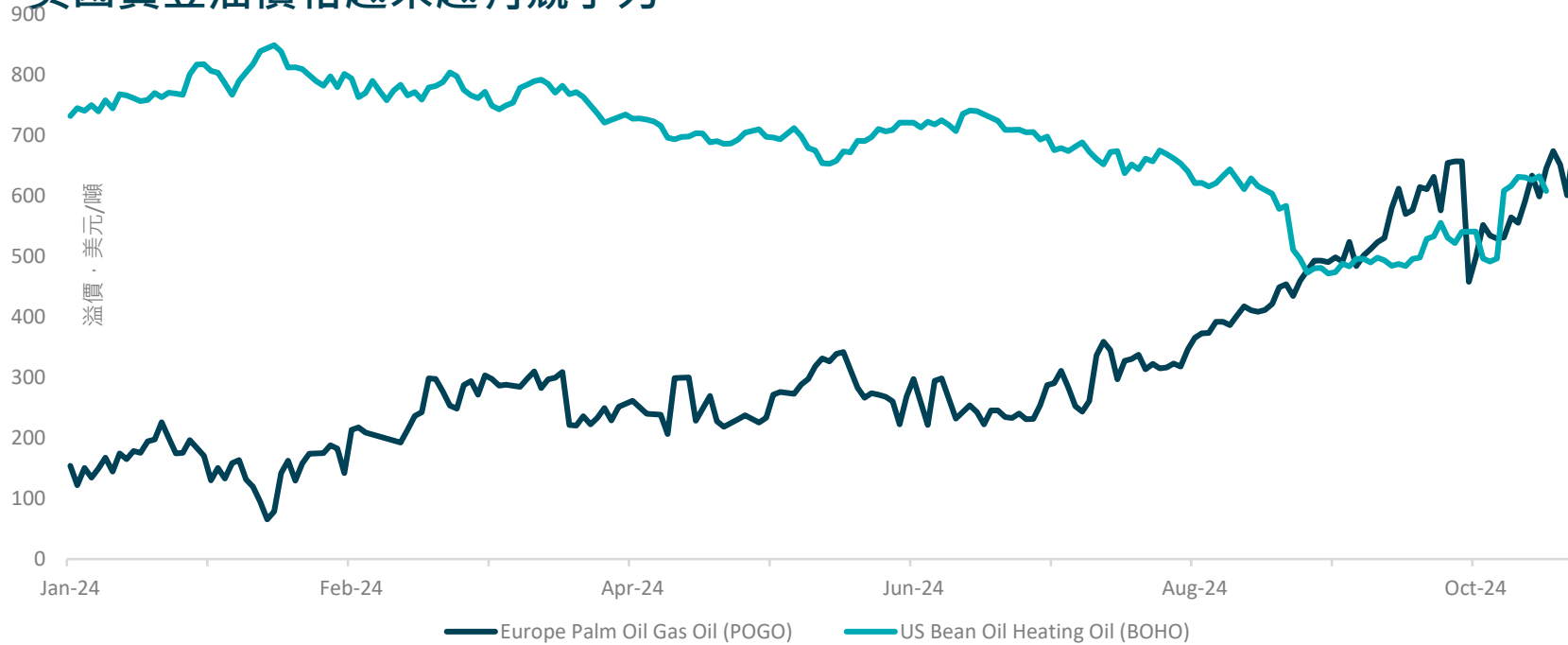
每月生質柴油原料用量



美國每月廢棄食用油進口量

US SOYBEAN OIL IS INCREASINGLY PRICE COMPETITIVE

美國黃豆油價格越來越有競爭力

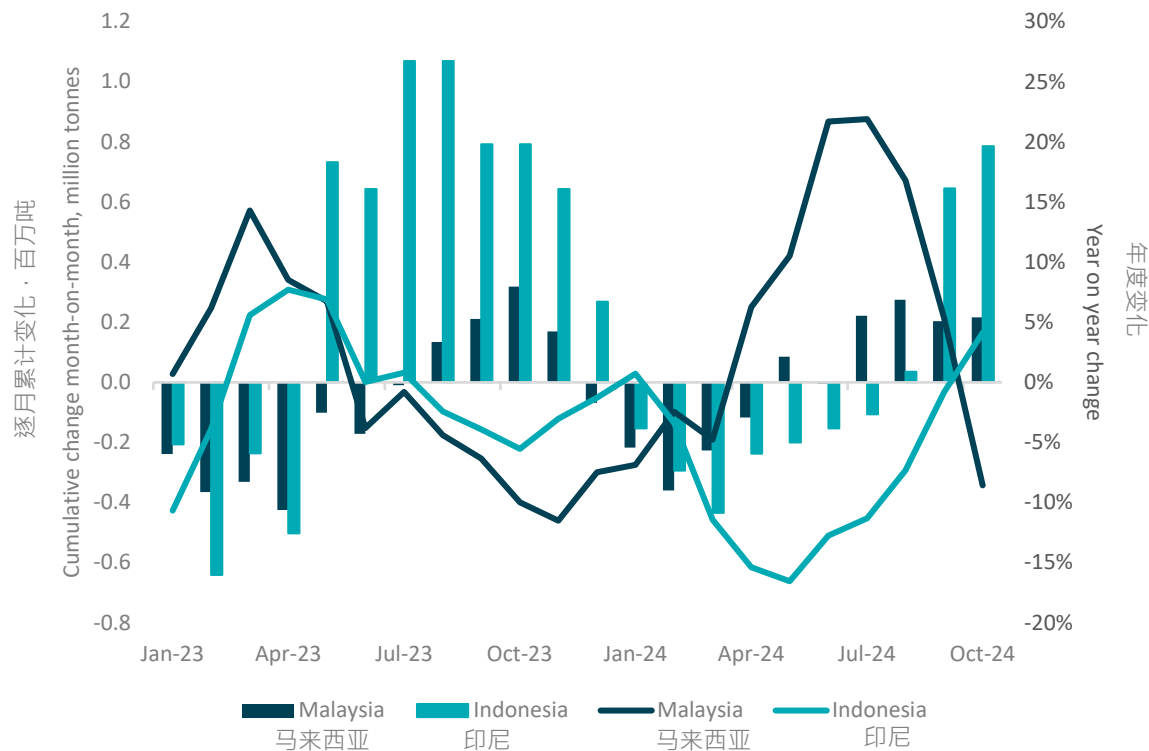


歐盟棕櫚油-柴油價差 (POGO) 與美國黃豆油-熱燃油價差 (BOHO)

近期漲勢推高了棕櫚油-柴油 (POGO) 價差，而黃豆油-熱燃油 (BOHO) 價差則下滑。

2025年印尼產量將會增加

INDONESIAN OUTPUT WILL INCREASE IN 2025



In 2024 Malaysian output finally recovered, due to the arrival of workers to help harvest the fruits

2024年馬來西亞產量最終得以恢復，得益於工人抵達國內，協助進行果實收割。

Indonesian output in 2024 declined by just over a million tonnes, due to 2023 droughts. It will recover in 2025 by 1.5 million tonnes.

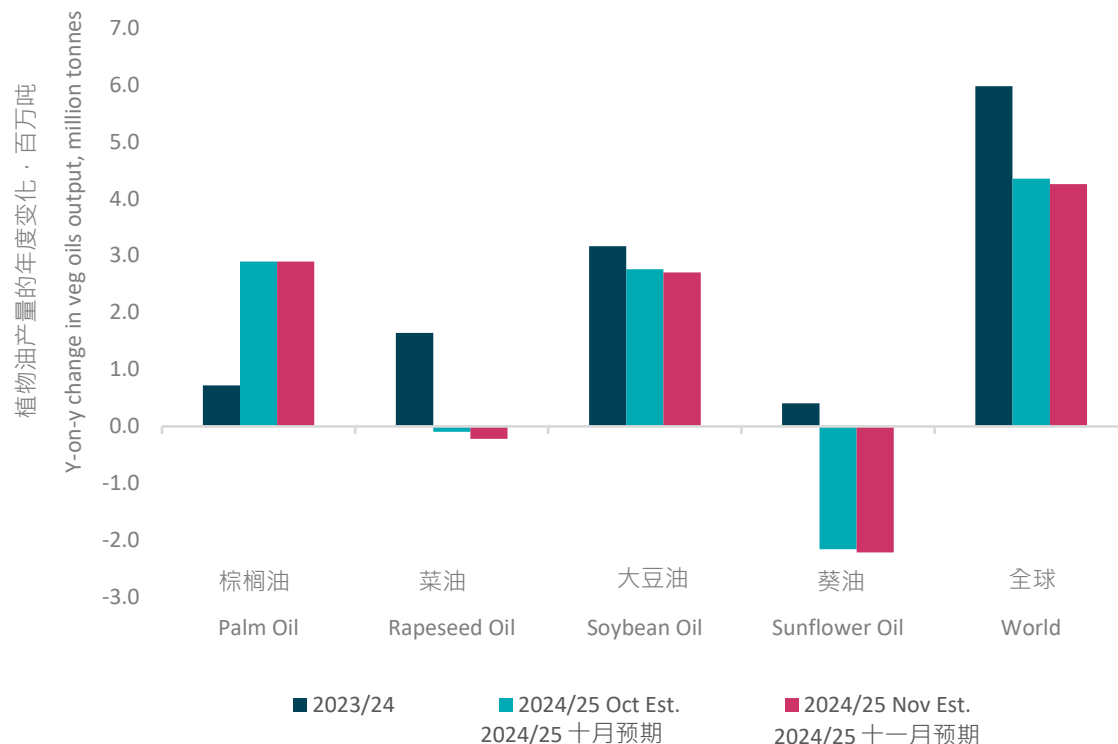
由於2023年的乾旱，2024年印尼產量減少超過一百萬噸。預計到2025年，產量將恢復一百五十萬噸。

Year on year (%) change in output and growth since 2023

2023 蠟

植物油供給依賴豆油

VEGETABLE OIL SUPPLY RELIES ON SOYBEAN OIL



Year on year change in WASDE estimates

WASDE 數據時時變動

Palm oil we expect only two million tonnes growth.

我們預計棕櫚油增長僅為兩百萬噸。

Canadian Canola harvest may be worse than expected in the WASDE.

加拿大菜籽油收割可能比WASDE預期的更差。

Sunflower numbers are the market consensus, but data is lacking for Ukraine and Russia.

葵花油產量數字符合市場共識，但缺乏烏克蘭和俄羅斯的數據。

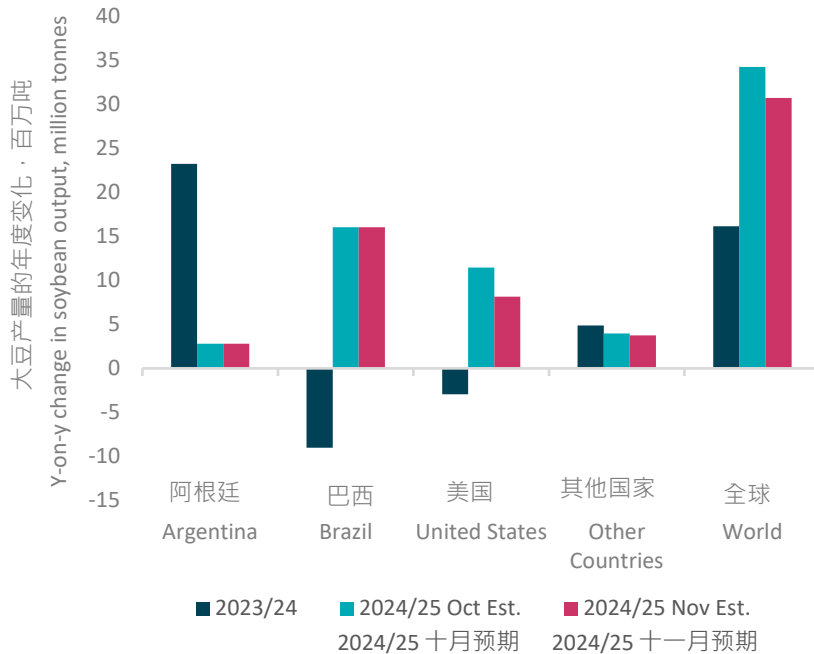
The key question is how much soybean oil will be produced? 關鍵問題是大豆油產量會是多少？

大豆供給很充足，那麼壓榨呢？

SOYBEAN SUPPLY IS AMPLE, WHAT ABOUT THE CRUSH?

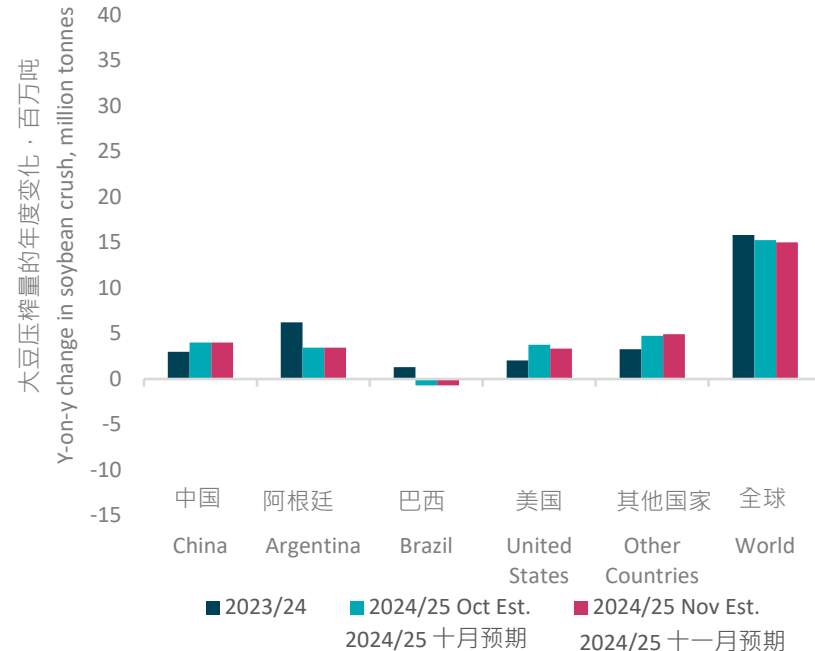
Soybeans will continue to be oversupplied – unless the crush increases?

大豆將持續供給過剩 – 除非壓榨增加？



Year on year change in soybean output in WASDE

WASDE 威匡鵠畛堅謝黏邦嶠嶠勳擦劭凭



Year on year change in soybean crush in WASDE

WASDE 威匡鵠畛堅謝剝桿邦嶠嶠勳擦劭凭

結論：未來屬於大豆

CONCLUSIONS: THE FUTURE BELONGS TO SOYBEANS

The recent palm oil rally is not, in our view, supported by fundamentals, but driven by speculative activity. We expect prices to correct back to the 950-1,050 USD/tonne range.

最近棕櫚油的上漲在我們看來並沒有基本面支持，而是受到投機活動的推動。我們預計價格將回調至 950-1,050 美元/噸的範圍。

At current spreads over gasoil palm oil will lose market share in renewable fuels, via reduced UCO and palm “waste” production.

按照目前的汽油價差，棕櫚油將失去可再生燃料的市場份額，主要是由於廢棄食用油和棕櫚“廢料”產量減少。

It is clear that rapeseed and, particularly, sunflower oil supply is going to be weak. However, the world has sufficient oil, it is just in soybean form.

很顯然，菜籽油，尤其是葵花籽油的供應將會疲軟。然而，全球有足夠的油，只是以大豆的形式存在。

A higher soybean crush is bearish protein meals. However, low prices will stimulate additional demand, possibly even displacing DDG.

較高的大豆壓榨量則看跌蛋白粕。然而，低廉的價格將刺激額外的需求，甚至可能取代玉米酒粕。



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