

26 April 2022

# AHDB Market Outlook

Megan Hesketh, Anthony Speight, Millie Askew, Vikki Campbell

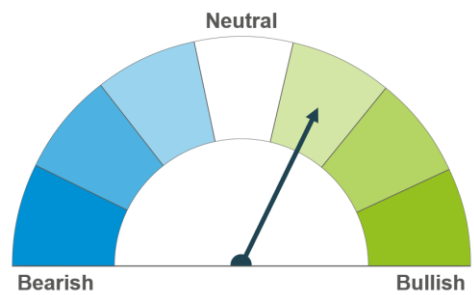
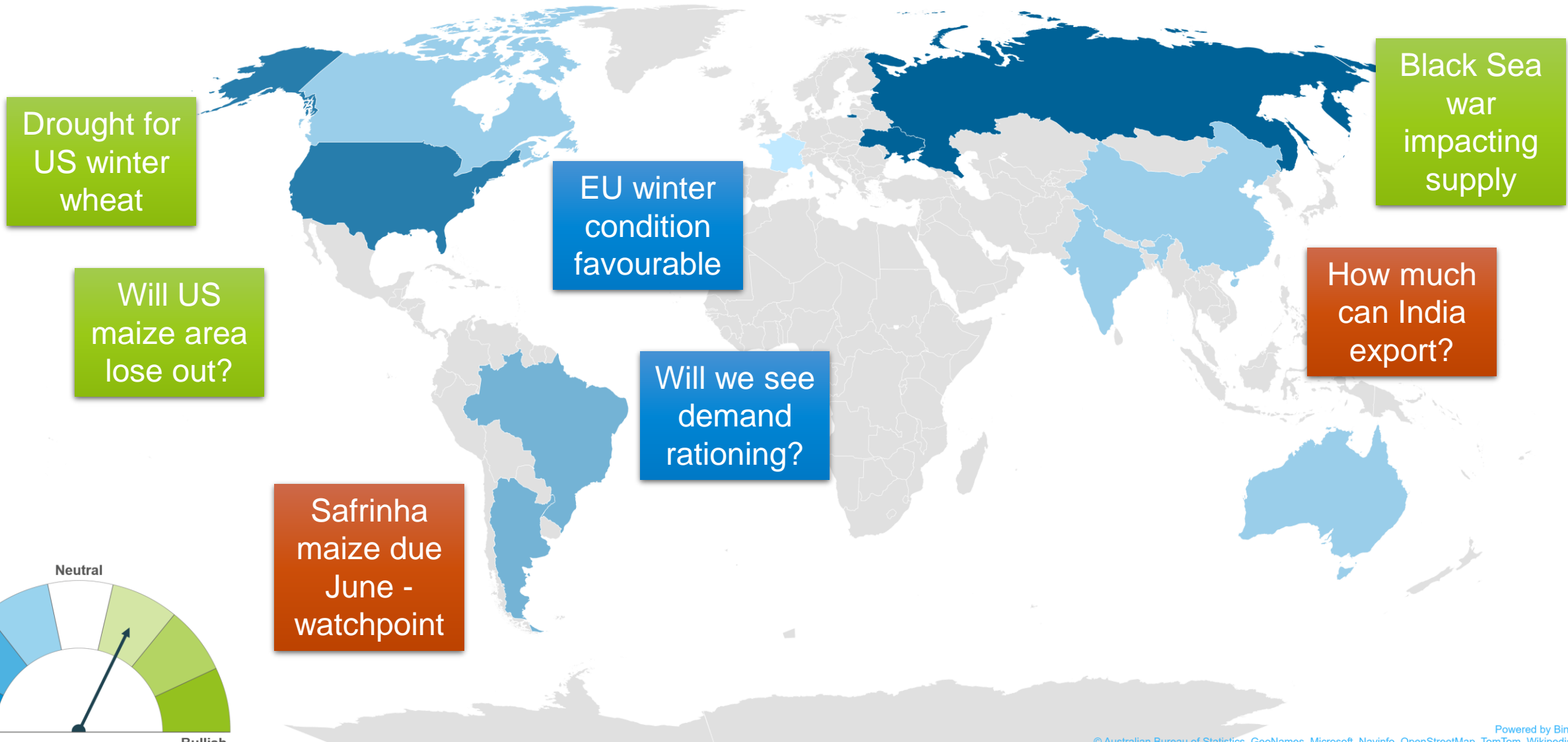


# Global market outlook

Megan Hesketh, Anthony Speight



# Bullish outlook for new-crop global grains – why?



# What is the outlook for the global oilseed market?

Canadian plantings watchpoint

US soyabean plantings up year-on-year

South American new crop focus from Oct 2022

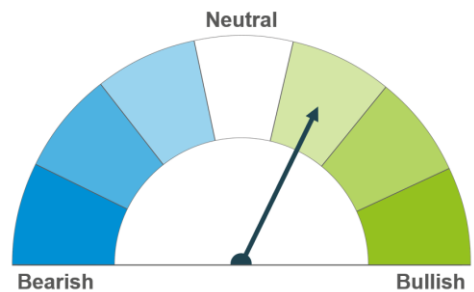
EU crop conditions favourable

India reduced palm imports?

Black Sea tensions will set market tone

Chinese demand strong for new crop soyabeans

Indonesia/Malaysian palm oil output key watch point



# Domestic market outlook

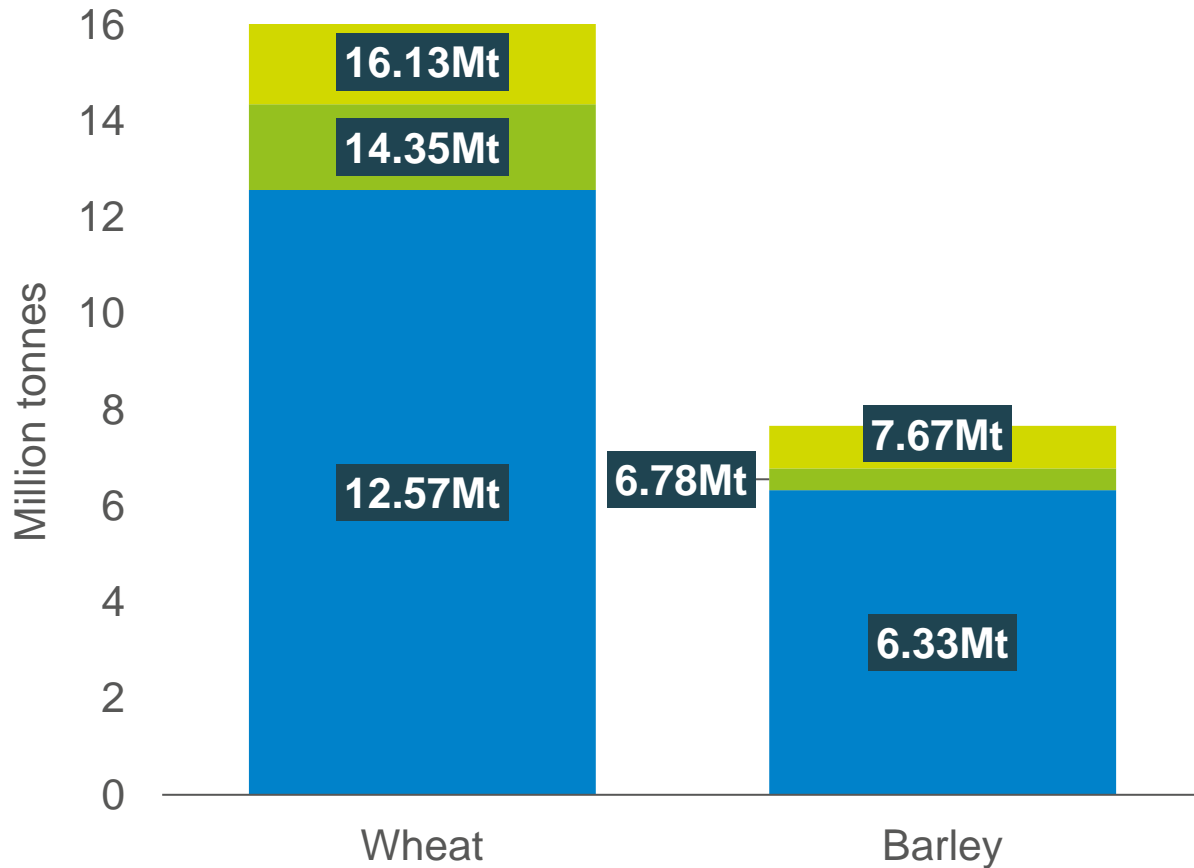
Millie Askew, Vikki Campbell



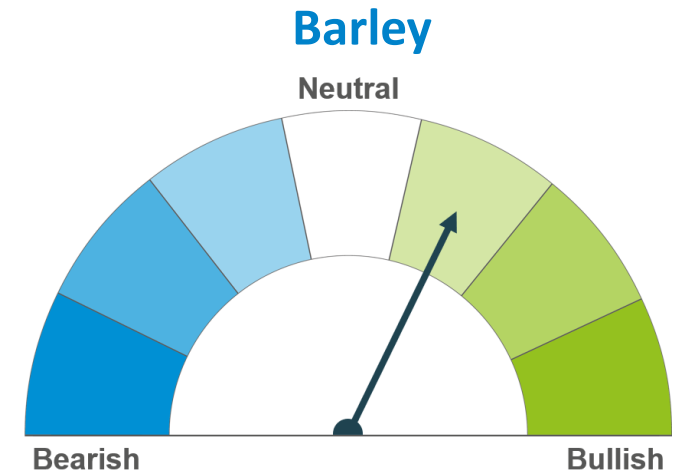
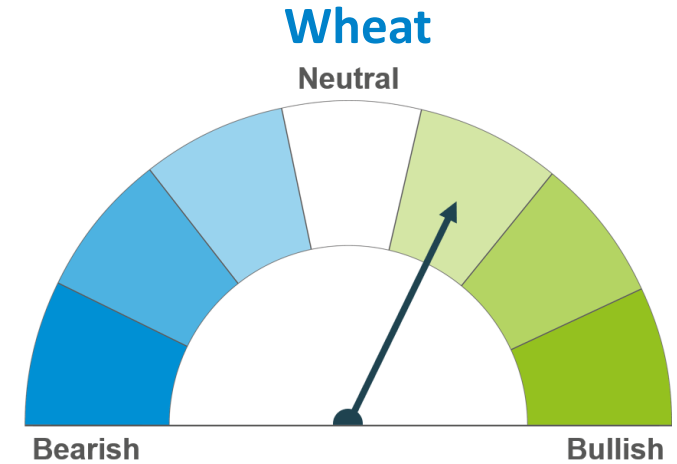
# Domestic grain outlook

2022 production scenarios based on planting intentions

■ 5 yr low yield ■ 5 yr average yield ■ 5 yr high yield



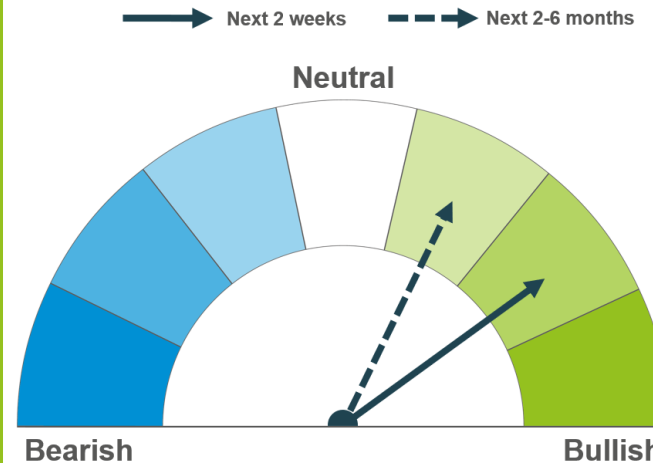
Source: Defra, AHDB



# Supply and demand: tight for old crop, tight for new crop

## Old crop

- Major exporters STU lowest since 2012/13
- Strong crush demand
- Sun oil substitution
- Soy imports to EU May/June may soften prices slightly



## New crop

- Tight opening stocks
- EU area up and conditions good
- Canada production rebound
- Ukraine production?
- Crush margins to remain supported

Questions?





# Thank you for attending.

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