



PARADIGM COMMODITIES ADVISORS

Oilseed Report – 10th January 2025

Sharp rebound in CBOT Soyoil and BMD CPO: ICE Canola holds gain: Meals trail behind

Outlook given here is short term. All levels are just indicative. Hedge or trade outlook is situational and based on technical, fundamentals, Macro policy analysis- Mix of all these.

Global Oilseed Complex

Commodity	Indicative	Trading range	Technical trend	Outlook & Market update- Macro view
CBOT Mar Soy oil	43.98	41.80-44.80	Sharp rebound	V shape recovery, tariff worries- Supply disruption worries, Major trend is weak
CBOT Mar Soymeal	298.90	292-309	Deeper weakness	Protein market is in big surplus. Huge bean inventory- poor demand. Trade war is weather is wild card in Feb-April.
CBOT Mar Soybean	1000	982-1017	Bottoming out	Market is in search of bottom. Bean supply is huge, but present scenario seems discounted. Sharp rate cuts- fiscal stimulus in China may limit downside.
DCE Mar Soybean	3252	3180-3370	Weak	China stimulus- Lunar holiday- Ramdan demand in Far Asia may limit downside. Latam weather, exchange rate holds key.
DCE May Soy oil	7528	7400-7700	Weak	Soy oil is relatively better placed due to global biofuel mandate- Used cooking oil compliances, UCO exports is big wildcard. Downside risk limited.
DCE May Soy meal	2645	2600-2720	Weak	Demand is too weak amid weak consumer demand, abundant supply fm Latam.
ZCE May Rape meal	2260	2180-2310	Mild rebound	Rape meal is underperforming relative to soymeal since last few days. Natural basis adjustment- Re-rating -Market seems in bottoming out- basing process.
ZCE May Rape oil	8677	8530-8780	Weak	Rape oil may be pressured due to profit taking in CPO and Soy oil. Toppish.
ICE Mar canola	630	608-658	Relief rally/firm	Resilient recovery. Ausie- Europe canola demand may revive.
BMD 3rdM CPO	4341	4188-4530	Chaotic-	Indonesia Biofuel mandate instability, Weather anomalies, disruptive policies producing erratic bouts in price swings. Producers hedging/selling on every spike.
DCE May palm oil	8478	8380-8680	Chaotic	China palm oil is just mimicking BMD CPO. Rally is fading.

BMD CPO



BMD 3rd M CPO futures looks mild bearish. China demand is seen weakening at higher levels. Profit booking seen on every rise. Short term trading range is 4140-4480.

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