

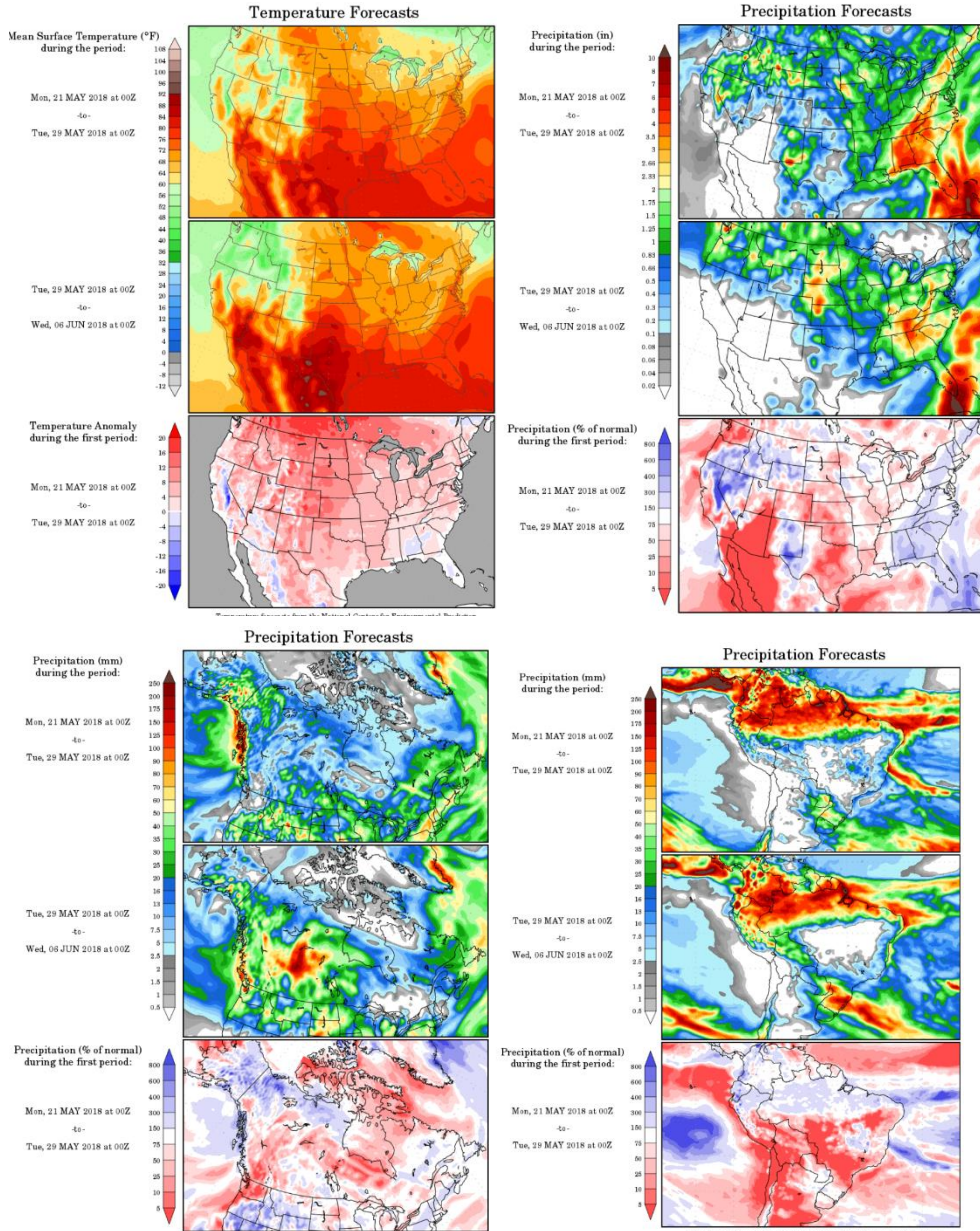


油脂油料交易日报

压榨利润和进口利润:

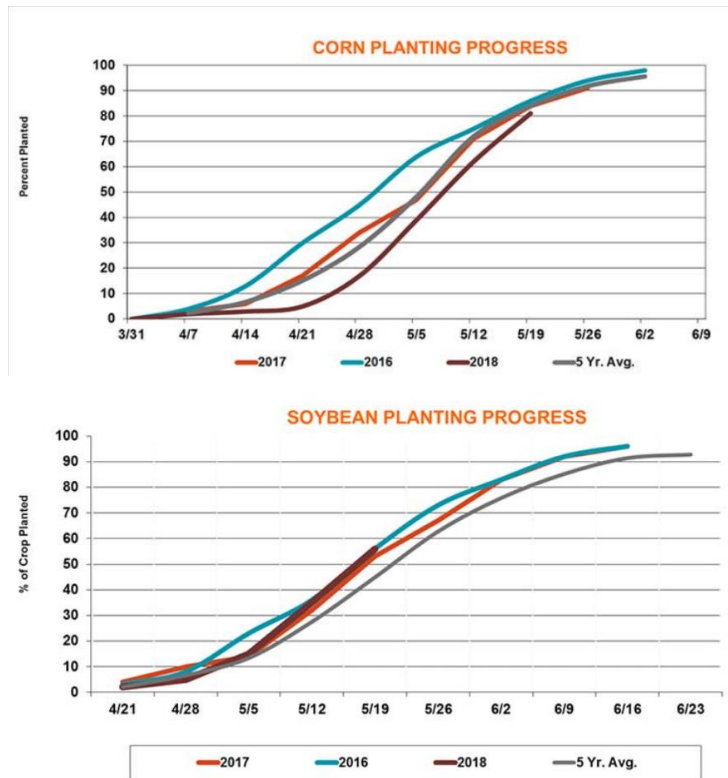
Origin	Prem	190.00	Origin	Prem	195.00
BZL	board	1027.00	USG	board	1030.20
U	CNF	447.17	X	CNF	450.18
	Landed in RMB	3381.44		Landed in RMB	3410.23
		38.580465			
	压榨利润	-106		压榨利润	-64

未来一周全球天气情况:



夜盘消息汇总:

- 1、[#Planting](#) Progress: [#Corn](#) 81%, 80% expected [#Soybean](#) 56%, 54% expected Spring [#wheat](#) 79%, 77% expected

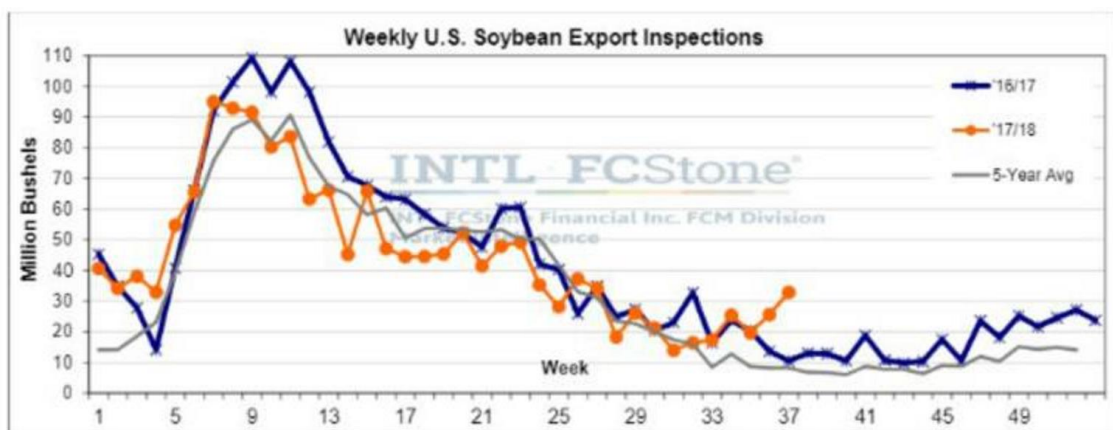


2、USDA: 5月17日止当周美国大豆出口检验量为 893,680 吨, 高于预期

美国农业部(USDA)周一公布的数据显示, 截至 2018 年 5 月 17 日当周, 美国大豆出口检验量为 893,680 吨, 高于市场预估区间的 40-70 万吨, 前一周修正后为 698,645 吨, 初值为 688,195 吨。

2017 年 5 月 18 日止当周, 美国大豆出口检验量为 330,274 吨。

本作物年度迄今, 美国大豆出口检验量累计为 45,645,368 吨, 上一年度同期为 50,485,557 吨。



3、交易所: 阿根廷大豆收获完成 71.1%, 产量调低 200 万吨

布宜诺斯艾利斯谷物交易所发布的周度报告称, 在截至 5 月 16 日的一周里, 阿根廷 2017/18 年度大豆收获完成 71.1%, 比一周前的 66.7%提高 4.4%。平均单产为 2.30 吨/公顷, 上周为 2.30 吨/公顷。

报告称, 过去一周的收获缓慢重启, 暴风雨对作物造成的损害增加。全国范围内的损失为 120 万公顷。交易所预计到收获结束时, 大豆平均单产达到 2.14 吨/公顷。2017/18 年

度阿根廷大豆产量预测值为 3600 万吨，低于上周预测的 3800 万吨，较年度初期预测值低了 1800 万吨，较上年产量低了 2150 万吨。

阿根廷 2017/18 年度大豆播种面积为 1800 万公顷，低于 2016/17 年度的 1920 万公顷。这是播种面积连续第三年下降，因为农户转播玉米和小麦。

2015 年底，马克里总统废除了小麦和玉米的出口关税。

评论和策略:

昨天特朗普话特别密，一直在发推。不少提到农业。现在算下来，除了在大豆上保持之前的进口开放以外，以及上周撤销的高粱反倾销反补贴关税，我们很可能在玉米、DDGS、猪肉、棉花等品种上保持一定量的进口。当然，我们不希望以政策手段去干扰这些品种原本保持的纯真，比如市场 rumor 的大豆免关税等等，矫枉过正。纯市场化是最好的做法。DDGS 如果放开，又会压制豆粕需求。

CBOT 盘面应该是跌不动了，美豆 7 在 1020 左右水平再去等天气。上周开始巴西贴水企稳，这可能也会牵引美豆贴水下。国内油厂这两周应该还会维持一个积极性开机，尤其山东，在 5 月底-6 月 11 这段时间由于开会造成的停机，会给现货带来一定支撑。油脂在盘子拉升之后，上周棕榈采购 30W（应该已含集团移库），菜油 10W。菜油可售量推到 1 月。投机多头扮演融资商角色，给产业足够的利润去买。从昨天开始，棕榈油上，利润好也没人买了，需求实在太差。

The image shows a screenshot of Donald J. Trump's Twitter feed from May 11, 2018. Several tweets are highlighted with red boxes:

- Highlighted Tweet 1:** ".@AsaHutchinson, the great Governor of Arkansas, is in a primary tomorrow. He has done an incredible job with a focus on lower taxes, border security, and crime prevention. Asa loves our military and our veterans. I fully endorse Asa for Governor!" (3.0K replies, 3.9K retweets, 14K likes)
- Highlighted Tweet 2:** "Under our potential deal with China, they will purchase from our Great American Farmers practically as much as our Farmers can produce." (13K replies, 15K retweets, 66K likes)
- Highlighted Tweet 3:** "The Wall Street Journal asks, 'WHERE IN THE WORLD WAS BARACK OBAMA?' A very good question!" (20K replies, 21K retweets, 83K likes)
- Highlighted Tweet 4:** "On China, Barriers and Tariffs to come down for first time." (3.5K replies, 9.7K retweets, 45K likes)
- Highlighted Tweet 5:** "China has agreed to buy massive amounts of ADDITIONAL Farm/Agricultural Products - would be one of the best things to happen to our farmers in many years!" (4.5K replies, 14K retweets, 64K likes)

Other visible tweets include:

- Top tweet: "I ask Senator Chuck Schumer, why didn't President Obama & the Democrats do something about Trade with China, including Theft of Intellectual Property etc.? They did NOTHING! With that being said, Chuck & I have long agreed on this issue! Fair Trade, plus, with China will happen!" (6.8K replies, 14K retweets, 62K likes)
- Bottom tweet: "...top of the FBI, Brennan started this entire debacle about President Trump. We now know that Brennan had detailed knowledge of the (phony) Dossier...he knows about the Dossier, he denies knowledge of the Dossier, he briefs the Gang of 8 on the Hill about the Dossier, which..." (8.0K replies, 16K retweets, 56K likes)
- Bottom-most tweet: "John Brennan is panicking. He has disgraced himself, he has disgraced the Country, he has disgraced the entire Intelligence Community. He is the one man who is largely responsible for the destruction of American's faith in the Intelligence Community and in some people at the..." (17K replies, 26K retweets, 85K likes)