WEEKLY NEWS ARTICLE UPDATE

Prepared by John C. Baize and Associates | 7319 Brad Street | Falls Church, VA 22042
TEL: 703-698-5908 | FAX: 703-698-7109 | E-mail: jbaize@attglobal.net

December 8, 2014

Articles in This Edition

Export Sales Highlights

This summary is based on reports from exporters for the period November 21-27, 2014.

Soybeans: Net sales of 1,179,700 MT for 2014/2015 were down 16 percent from the previous week, but up 5 percent from the prior 4-week average. Increases were primarily for China (767,800 MT, including 299,900 MT switched from unknown destinations and decreases of 47,600 MT), Germany (157,000 MT), Taiwan (118,100 MT), the Netherlands (84,500 MT, including 81,000 MT switched from unknown destinations and decreases of 2,400 MT), Japan (70,300 MT), and Spain (63,300 MT, including 60,000 MT switched from unknown destinations). Exports of 2,037,100 MT were down 25 percent from the previous week and from the prior 4-week average. The primary destinations were China (1,343,100 MT), Germany (157,000 MT), the Netherlands (84,500 MT), Mexico (81,900 MT), Vietnam (73,500 MT), Spain (63,300 MT), Indonesia (39,400 MT), and Taiwan (38,000 MT).

Optional Origin Sales: For 2014/2015, outstanding optional origin sales total 950,000 MT, and are for China (829,000 MT), Egypt (61,000 MT), and unknown destinations (60,000 MT).

Exports for Own Account: Exports for own account totaling 34,500 MT to Canada were applied to new or outstanding sales. The current exports for own account balance is 7,000 MT, all Canada.

Export Adjustments: Accumulated exports to the Netherlands were adjusted down 40,285 MT for week ending October 9th, down 40,577 MT for week ending November 6th, and down 76,140 MT for week ending November 20th. The correct destination for these shipments is Germany and is included in this week's report. Accumulated exports to China were adjusted down 60,454 MT for week ending November 13th. This shipment was reported twice.

Soybean Cake and Meal: Net sales of 226,800 MT for 2014/2015 were primarily for the Philippines (111,800 MT, including 25,000 MT switched from unknown destinations), Mexico (47,800 MT), Italy (40,000 MT, switched from unknown destinations), Venezuela (20,000 MT), Colombia (13,600 MT, including 5,000 MT switched from unknown destinations and decreases of 5,500 MT), and Canada (13,400 MT). Decreases were reported for unknown destinations (55,800 MT), Nicaragua (2,500 MT), the French West Indies (2,000 MT), and Haiti (1,500 MT). Net sales of 400 MT for 2015/2016 were reported for Canada. Exports of 207,000 MT were down 50 percent from the previous week and 24 percent from the prior 4-week average. The primary destinations were Vietnam (53,600 MT), Turkey (26,500 MT), Tunisia (20,000 MT), Guatemala (18,400 MT), and Mexico (15,500 MT).

Soybean Oil: Net sales of 25,100 MT for 2014/2015 were down 30 percent from the previous week, but up 18 percent from the prior 4-week average. Increases were reported for Morocco (15,000 MT), Mexico (4,300 MT), Guatemala (3,900 MT), and the Dominican Republic (1,700 MT). Decreases were reported for Canada (100 MT). Exports of 55,500 MT--a marketing-year high--were up noticeably from the previous week and the prior 4-week average. The primary destinations were Colombia (27,000 MT), Peru (22,800 MT), and Mexico (5,200 MT).

The Sages of the Pampas

Nov 29th 2014 | Buenos Aires

ECONOMICS is not a profession for the publicity-hungry—except in Argentina. Consider Tomás Bulat, who holds three degrees in the subject, hosts a weekly television show about it and has written two best-selling books on it. He boasts over 179,000 followers on Twitter. In comparison, Ricardo Darín, arguably Argentina's most famous actor, has only 41,000; Andrés Calamaro, a well-known rock star, has 34,000. At a recent lunch in the seaside city of Mar del Plata, your correspondent was intrigued to see waiters and diners fawn over Mr Bulat. A neighbouring table invited him to share their calamari and a particularly bold waitress hugged him and took his photograph to show her friends.

Other economists are equally feted. Martín Lousteau, a former economy minister and current congressman, has 162,000 Twitter followers and is frequently hounded for autographs. Martín Redrado, a former head of the central bank who now runs a consultancy, has 127,000 Twitter followers. Both have dated a series of stars and appear almost as frequently in tabloids as in the financial press. A few years ago, Mr Lousteau married Carla Peterson, one of Argentina's top actresses.

Victoria Giarrizzo of the University of Buenos Aires attributes this wealth of celebrity economists to the volatility of Argentina's economy. "The Argentine economy is like a sickness. People have to stay constantly informed to manage their personal finances. As bearers of answers in times of chaos, economists have amassed a unique amount of power."

In July Argentina defaulted for the second time in thirteen years. Inflation of about 40% a year is gutting people's purchasing power. Yet controls established in 2011 mean they have scant access to hard currency. According to CERX, a consultancy, Argentines feel that they are at their worst off in ten years. Ms Giarrizzo muses: "Having economists appearing frequently on television and in the newspapers is not a good sign. That means things aren't going so well."

Federal Judge Rules Against Big Island GMO Law

By JENNIFER SINCO KELLEHER - Associated Press - Wednesday, November 26, 2014

HONOLULU (AP) - A Hawaii County law restricting genetically engineered crops is invalid, a federal judge said in an order issued Wednesday.

U.S. Magistrate Judge Barry Kurren's decision is similar to his earlier ruling invalidating Kauai County's law on pesticides and genetically modified crops. He's the same magistrate judge who is handling a lawsuit against Maui County's new law banning the cultivation of genetically modified organisms.

The Hawaii Floriculture and Nursery Association, Hawaii Papaya Industry Association, Big Island Banana Growers Association, Hawaii Cattlemen's Council, Pacific Floral Exchange, Biotechnology Industry Organization and various farmers sued to invalidate the ordinance that went into effect in December banning new cultivation of any genetically modified crops and testing of GMO crops unless in enclosed spaces such as greenhouses. The ordinance allowed for exemptions for papayas.

"This is something to be thankful for," one of the plaintiffs' attorneys, Margery Bronster, said of the ruling coming out the day before Thanksgiving. "This is really important to some of the farmers. It has a big impact on their lives and their livelihoods."

The lawsuit argued that some of the law's effects would include blocking flower-growers seeking a genetically-engineered variety of anthurium that would withstand plant pests and cattlemen who want to grow GMO feed to avoid having to send cattle to the mainland for fattening up before slaughter.

"The judge's decision today recognizes the importance of diverse, modern agricultural practices in Hawaii," Bennette Misalucha, executive director of the Hawaii Crop Improvement Association, said in a statement. "All forms of modern agriculture are critical to preserving our links to our past heritage while moving the industry forward. We believe any laws governing agriculture should remain at the state level for consistency."

Hawaii County Corporation Counsel Molly Stebbins said the decision is disappointing but not surprising given the Kauai ruling. The county is evaluating whether to appeal, Stebbins said.

Earthjustice attorney Paul Achitoff, who represents the Center for Food Safety and organic farmers, criticized the judge's ruling.

"We believe he was wrong in the Kauai case, and he's equally wrong in this case," Achitoff said. The Kauai case is before the 9th U.S Circuit Court of Appeals.

Most Would Accept Nanotechnology, Genetic Modification in Food for Nutrition, Safety

Food Safety News

December 3, 2014

New research suggests that most consumers will accept nanotechnology or genetic modification technology in their food if it will enhance nutrition or improve safety.

Researchers at North Carolina State University and the University of Minnesota conducted a nationally representative survey of 1,117 U.S. consumers. It asked about their willingness to purchase genetically modified (GM) food and foods containing nanotech and qualifiers such as price, enhanced nutrition, improved taste and improved safety, and whether the food's production had environmental benefits.

The results, published in the Journal of Agricultural Economics, showed that consumers are generally willing to pay more to avoid these technologies in their food, but that they are more accepting of it if there are health and safety benefits.

The researchers divided participants into four groups. The first were the “price-oriented,” who tend to base their decisions in grocery store aisles on the food’s cost regardless of the presence of the technologies. This group made up 23 percent of those surveyed.

The “technology averse” would buy GM or nanotech foods only if those products conveyed food safety benefits. They made up 19 percent of the participants.

“New technology rejecters” wouldn’t buy GM or nanotech foods under any circumstances and encompassed 18 percent of survey participants.

Forty percent of participants fit into the “benefit-oriented” group, which would buy GM or nanotech foods if they had enhanced nutrition or were safer.

“This tells us that GM or nanotech food products have greater potential to be viable in the marketplace if companies focus on developing products that have safety and nutrition benefits,” said Dr. Jennifer Kuzma, senior author of the paper on the research and co-director of the Genetic Engineering in Society Center at NC State. “From a policy standpoint, it also argues that GM and nanotech foods should be labeled, so that the technology rejecters can avoid them.”

Informa Trims Forecasts for 2014-15 Brazil, Argentina Corn Crops

Dec 3 (Reuters) - Informa Economics lowered its forecast of corn production in Brazil and Argentina, the private analytics firm said in a note to clients on Wednesday.

Informa trimmed its forecast of Brazil's 2014-15 all-corn harvest to 68.7 million tonnes, from 69.7 million a month ago. The firm put Brazil's main-season corn crop at 27.7 million tonnes and winter corn at 41 million.

Informa cut its forecast of Argentina's 2014-15 corn crop to 22 million tonnes, from 23 million last month. The firm noted a year-on-year reduction in corn plantings in both Argentina and Brazil.

Informa lowered its estimate of Argentina's 2014-15 wheat harvest to 12.5 million tonnes, from 12.6 million a month ago.

For soybeans, Informa raised its forecast of Brazil's 2014-15 crop to 93.5 million tonnes, from 93.0 million previously. The firm pegged Argentina's 2014-15 soybean crop at 55.5 million tonnes, down 500,000 from last month.

For Russia, where winter crops have been seeded, Informa projected 2015-16 all-wheat production at 55 million tonnes, down from the 60 million tonnes harvested in 2014/15. The firm attributed the drop to poor early growth of the winter wheat crop.

The U.S. Department of Agriculture is scheduled to release updated crop estimates on Dec. 10.

China 2014/15 Soy Imports Seen Up 4.5% at 73.5 MMT - Chamber

BEIJING, Dec 4 (Reuters) - The world's top buyer of soy China is likely to import 73.5 million tonnes in 2014/15 (Oct/Sept), a rise of 4.5 percent from the previous year, as animal feed industry demand is expected to slow, according to an estimate by a Chinese chamber of commerce.

The forecast compared with 17.5 percent growth of imports in 2013/14, the China Chamber of Commerce of Foodstuffs and Native Produce (CFNA) said at a report issued this week.

"Considering the economic situation in 2014/15 and its impact on the livestock and animal feed industry, the demand growth for soymeal would slow down," it said. The chamber overseas the soy industry on behalf of the commerce ministry.

The chamber's estimate was in line with forecast by the U.S. Department of Agriculture at 74 million tonnes for 2014/15.

China's soybean crushing industry, the world's largest, made a combined loss of 28.51 billion yuan ($4.6 billion) in the first 10 months of the year, according to the chamber's calculation. The crushing industry remained in the red in October with losses calculated at 1.8 billion yuan, it said.

Outbreaks of bird flu early in the year coupled with excessive imports by financial traders, hurt the industry profits, with major players, including Wilmar International Ltd and China Agri-Industries suffering big losses in the first quarter of the year.

In the first 10 months of the year, imports by financial traders, including Sunrise Group and Shandong Changhua Food Co. Ltd, reached a combined 12 million tonnes, accounting for 22 percent of total imports during the period, it said.

Sunrise imported 7.9 million tonnes, exceeding its total for 2013, Changhua 2.08 million tonnes and Shandong Yonghui International Trade Co. Ltd. 1.18 million tonnes, it said.

During 2013/14, Sunrise Group is also the largest soy importer with 9.2 million tonnes, followed by state-owned crusher, Jiusan Group, at 8.13 million tonnes and Wilmar at 5.45 million tonnes, it said. Improved crush margins since September and four-year low Chicago prices sparked a rush by Chinese buyers to snap up U.S. cargoes for November and December shipment, which could threaten the industry's margin again in coming months, traders said.

Canada Wheat, Canola Harvests Top Expectations

By Rod Nickel and Alex Paterson
WINNIPEG, Manitoba/OTTAWA, Dec 4 (Reuters) - Canada produced more wheat and canola than expected this year, but not as much as 2013's record levels, according to Statistics Canada's final crop production report of 2014.

Statscan pegged the all-wheat crop at 29.28 million tonnes, up 6.5 percent from its October estimate of 27.5 million tonnes and above the average trade expectation of 27.8 million tonnes.

Canola production reached 15.56 million tonnes, up 10.5 percent from Statscan's previous estimate for 14.1 million, and 1 million tonnes higher than the average trade guess of 14.6 million tonnes.

"That's a shocker," said Ken Ball, commodities broker at PI Financial Corp. "That's a game-changer right there" for canola.

Canola will find ample demand from exporters and domestic crushers, but supplies now look "reasonably comfy" through the 2014/15 season, Ball said. One major Western Canada crushing plant, owned by Louis Dreyfus Corp LOUDR.UL, has been shut since Oct. 24 after an explosion and fire. (Full Story)

	2012	2013	November 2014	2012 to 2013	2013 to November 2014
	thousands of tonnes			% change	
Total wheat	27,205	37,530	29,281	38.0	-22.0
Durum wheat	4,627	6,505	5,193	40.6	-20.2
Spring wheat	18,845	27,239	21,222	44.5	-22.1
Winter wheat	3,733	3,786	2,867	1.4	-24.3
Barley	8,012	10,237	7,119	27.8	-30.5
Canary seed	150	131	125	-12.5	-4.7
Canola	13,869	17,966	15,555	29.5	-13.4
Chick peas	161	169	123	5.0	-27.4
Corn for grain	13,060	14,194	11,487	8.7	-19.1
Dry beans	274	206	273	-25.0	32.7
Dry field peas	3,341	3,961	3,445	18.6	-13.0
Fall rye	337	223	195	-33.8	-12.7
Flaxseed	489	724	847	48.1	17.0
Lentils	1,538	2,173	1,837	41.3	-15.5
Mustard seed	119	155	198	30.3	28.2
Oats	2,812	3,906	2,908	38.9	-25.6
Soybeans	5,086	5,359	6,049	5.4	12.9
Sunflower seed	87	52	55	-40.3	6.0

Argentina Clamps Down on Credit to Farms Accused of Hoarding Soy
By Hugh Bronstein

BUENOS AIRES, Dec 4 (Reuters) - Argentina's state bank has moved to bolster the country's reserves by reducing credit to soy farmers holding onto an estimated 8 million tonnes of last year's beans as a hedge against one of the world's highest inflation rates.

Government-controlled Banco Nacion has told its branches in the Pampas farm belt to stop financing growers who are denting tax revenue by hoarding soybeans. Argentina is the No. 3 exporter of beans and the top supplier soymeal feed used to fatten up cattle and other livestock around the world.

If the credit crackdown works and farmers are forced to sell, there will be an increase in Argentine supply as the year ends. More soybean selling would let the government collect more of the 35 percent tax that it puts on exports.

The country's main farm group says that of the 12.9 million tonnes of soybeans being held back from the market, 8 million will be swapped for seeds, fertilizers and other inputs.

With inflation estimated at about 40 percent, soybeans have replaced the local peso ARS=RASL as a unit of value.

"It's only logical that growers hold on to crops in a scenario of high inflation," said economist Ernesto Ambrosetti of the Argentine Rural Society, which represents the country's biggest farms.

"The government's desperation for foreign exchange is growing, but the amount of soybeans sold by farmers is the same now as it was at this point last year," he said.

Banco Nacion did not respond to requests for comment. It finances about 40 percent of Argentina's agricultural production, according to private estimates, amounting to $300 million in credits to soy growers.

"Tell clients that financing from the bank will only be made available to those farms that show they are not holding onto soybeans," said an internal Banco Nacion memo provided to Reuters by a farm industry source who requested anonymity.

The credit crackdown comes at a time of declining investment in Latin America's No. 3 economy due to government policies such as currency and trade controls, as well as fluctuating corn and wheat export limits that make crop planning difficult.

Despite a recent uptick when the government tightened currency controls to support the peso, central bank reserves have fallen 6 percent to $28.9 billion this year.

Free Trade with U.S.? Europe Balks at Chlorine Chicken, Hormone Beef.

By Anthony Faiola December 4

Washington Post

ROSTRENEN, France — On a velvety green patch of the French countryside, organic farmer Jean Cabaret gave a little shudder. A looming trade deal with the United States, he fears, may make his worst culinary nightmare come true: an invasion of Europe by American “Frankenfoods.”

“Hormone-boosted beef. Chlorine-washed chicken. Genetically altered vegetables. This is what they want for us,” warned Cabaret, standing before his majestic herd of free-range cows. “In France, food is about pleasure, about taste. But in the United States, they put anything in their mouths. No, this must be stopped.”

In Europe, this is a season of angst — even paranoia — over a historic bid to link the United States and the 28-nation European Union in the world’s largest free-trade deal.

Passage of the Transatlantic Trade and Investment Partnership (TTIP) could be a globalization milestone, creating a megamarket of 800 million consumers from Alaska to Finland, Hawaii to Greece. Import duties — many of which already are low — could be further reduced. More important, the deal could finally tackle nontariff barriers, including differing data-protection and food-safety standards that have long stood in the way of transatlantic commerce.

But even as time runs out for President Obama to sign a deal before leaving office, European and U.S. advocates have been surprised by the increasingly hostile reception on this side of the Atlantic. It is jeopardizing the chances of a deal that proponents say could create millions of new jobs by dramatically boosting U.S.-E.U. trade.

There is dissent in the United States, too, where some critics fear Washington may bargain away the “Buy American” clauses that give U.S. companies an edge in government contracts. But here in Europe, no single issue is inflaming the debate more than food — specifically U.S. calls for Europe to open its door to long-banned American foodstuffs that are hormone-treated, chemically sanitized or genetically modified.

Many European critics also are taking aim at other aspects of the deal — with the most strident opponents insisting it could usher in an era of American-style capitalism to Europe that puts corporations and consumerism above all else.

With these talks, you are seeing the European fear of globalization turning into something more specific — a fear of America,” said Thomas Snégaroff, a French radio commentator and U.S. expert at the Paris-based Institute for Strategic and International Relations.

Leading European food safety authorities have determined that several U.S. practices in contention — such as sanitizing poultry in lightly chlorinated water — are safe. Yet increasingly, the debate here is not just about health but what European critics decry as “less natural” methods deployed by mass producers of food in the United States.

It is pitting science against food culture in places such as France, where gourmands are lamenting widespread industrialization on farms in the country and the growing practice of Paris bistros serving flash-frozen meals to unsuspecting diners. Letting in artificially treated U.S. foods, they warn, could water down French cuisine even more, leading to pool-scented chicken chunks served with flavorless sides of bionic broccoli.

“If this happens, if these U.S. foods come into Europe, we are talking about more than safety risks,” said gourmand and food writer Camille Labro. “You are afraid of food in the United States. You have to blast it with chemicals to kill all the bacteria. Don’t you know what that does to flavor? If we allow that kind of food here, we are talking about the death of taste.”

French opponents are staging events nationwide in which activists dressed as chickens are handing out fliers at grocery stores, calling all concerned citizens to town hall meetings aimed at “educating” society on the dangers of TTIP. That move comes after actors in chicken outfits in one French protest troupe — dubbed the “chicken brigade” — tried to “chlorinate themselves” in a public pool.

French President François Hollande has openly backed the trade deal. But in an interview with The Washington Post, Matthias Fekl, France’s new secretary of state for foreign trade, said he could not envision any deal that opens the door to controversial U.S. foods.

“This is about lifestyle, about way of life,” Fekl said. “Nothing will force us to expand entry into Europe of chlorinated chicken or hormone beef.”

In October, tens of thousands of people from 22 E.U. countries took to the streets to protest the deal. The protests included flash mobs in Belgium and a demonstration in Copenhagen that used a 24-foot Trojan horse to symbolize the hidden risks of the trade deal. Even in Britain — a nation hardly known for the glories of its national cuisine — fear and loathing of modified American foods, and the trade deal in general, appear to be running surprisingly strong.

An August poll by YouGov found that only 13 percent of Britons were in favor of TTIP, while 39 percent were opposed.

“It’s possibly one of the most dangerous agreements,” the British TV chef Jamie Oliver told the Times of London. He added: “We don’t have hormones in our meat; that’s banned. But not over there. We don’t have hundreds of poisons and pesticides that have been proven to be carcinogenic. They do.”

U.S. officials and food producers call European fears misguided, describing American standards of food safety as among the highest in the world. U.S. officials point to studies showing American standard practices — including chlorine washing of chickens — as unquestionably safe.

“We’re not trying to force anybody to eat anything,” Michael Froman, the U.S. trade representative, said in an interview with The Washington Post this week. But, he added, “we do feel like the decision as to what is safe should be made by science.”

Ironically, it was the European Union — a region mired in stagnant growth and a crisis of unemployment — that approached the Obama administration about a prospective trade deal. The administration seized the opportunity, opening talks in 2013 and making a deal with Europe, as well as raising hopes for an ambitious agreement with Asia, the cornerstone of its trade policy. Leading

European leaders, including British Prime Minister David Cameron and German Chancellor Angela Merkel, remain firmly behind TTIP.

In recent months, chances of any major breakthrough have been hindered by elections on both sides of the Atlantic. An eighth round of talks is set for February. Given the lengthy process for legislative approvals required in Europe and the United States, however, analysts say a deal must come together by late 2015 or early 2016 if Obama is to sign it. Otherwise, an agreement will rest in the hands of the incoming administration.

In some E.U. countries — including Poland and Sweden — there appears to be solid support. But in other nations, the opposition increasingly seems to be less about food than outright Americaphobia.

In Europe, a certain brand of anti-Americanism is almost always just under the surface on the political left and the far right. But with the TTIP talks, at least some of those sentiments appear to be going mainstream. In parts of Europe, including Germany — a nation still smarting from revelations of U.S. spying — staunch opposition has built up around the possible inclusion of an investor-rights clause in TTIP.

Often viewed as almost perfunctory in trade deals, such clauses allow companies to take governments to arbitration if the companies think investor rights are being violated. But loud European critics insist that the provisions could give U.S. corporations the legal leverage they need to challenge everything from Europe's high environmental standards to its universal health-care systems.

Such fears may not be as broadly held in Europe as opponents suggest. But their frequent public airing has made the debate over TTIP in Germany increasingly personal. During a recent skit on the popular "Heute-Show" — a sort of German version of "The Daily Show" — host Oliver Welke pretended to address the U.S. Congress.

Calling for an end to the trade talks, he quipped: "The dirt of your broken colony is spilling into Europe. We endured cheeseburgers, Halloween and 'Baywatch,' and our asses will soon be as big as those of your fat wives."

He concluded with a statement in German that roughly translates as, "Why don't you shove your free-trade agreement where the sun doesn't shine?"

Virgile Demoustier in Paris, Stephanie Kirchner in Berlin and Karla Adam in London contributed to this report.

U.S. Distillers' Grain Prices Rise on Domestic Demand, China Hopes
By Christine Stebbins
CHICAGO, Dec 5 (Reuters) - The price of corn-based distillers' dried grain (DDG), a byproduct of ethanol refining, has jumped 25 percent in the past month as demand rose from domestic livestock feed mixers as well as exporters on hopes China will return to the market after halting imports this summer, traders and analysts said on Friday.

"Protein in the world is tight. Soybean meal is tight, canola meal is tight, cottonseed meal is tight. So people are just moving down the line to the next protein: DDG is a good protein source," said Ryan McClanahan, a Kansas City-based trader with Commodity Specialists Co, a merchandiser that supplies DDGs to both domestic and export markets.

McClanahan and other traders said DDG exports were also starting to pick up to the wider Pacific Rim, including to Vietnam and South Korea, adding to the fresh inquiries from China importers.

"There's been export inquiries but no actual sales specifically to China," said one cash trader of DDGs, who declined to be named.

DDG prices are rebounding from multi-year lows hit after China, the world's top buyer of feed ingredients, stopped importing in July amid a trade squabble tied to genetically modified U.S. corn.

Chinese authorities said an unapproved GMO corn strain, Syngenta's MIR 162, had shown up in some U.S. DDG shipments. U.S. export trade groups have been working with China to resolve the issue for months.

"We're heavily engaged on this daily here in DC and in Beijing. But at this time we don't have any conclusions to report," U.S. Grains Council spokeswoman Melissa Kessler told Reuters.

Barges of DDG priced for shipment in the first three months of 2015 on the Mississippi River to New Orleans Gulf export terminals rose again on Friday, bid at $195 per ton, up from $183 last week and $157 four weeks ago, traders said.

U.S. soymeal futures also rallied on Friday, responding to the firm DDG cash markets.

The pipeline of protein meals has been thin for months given the slow start to the U.S. soybean harvest that kept soy by-products meager. Then, a recent fire at a major Canadian canola plant increased DDGs demand from West Coast dairies, traders said.