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Export pace, a new oil benchmark: what can actually move?



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Edition and verification: 18 November 2026. New releases dated 16 November are separated below from earlier outlook context. No current cash price or freight fixture is inferred.

Verified report | grain and soybean exports

USDA AMS reported on **16 November** that US grain inspected and/or weighed for export in the week ending **12 November** included **865,503 metric tonnes of corn**, **1,708,296 tonnes of soybeans** and **391,515 tonnes of wheat**. Corn and soybeans fell from the previous week; wheat rose. These are inspection volumes, not newly concluded sales or offers.

Publisher notice | sunflower oil and logistics

Platts confirmed that, effective **16 November 2026**, its **FOB Black Sea sunflower oil assessment (SFWBL00)** uses **Izmail and Reni** as its basis instead of Ukraine’s deep-sea ports. The standard parcel changed from **3,000 to 1,000 metric tonnes**. Other locations and cargo sizes may be considered after normalisation. This confirms a methodology change, not port closure, a new trade or a freight rate.

NALAM PERSPECTIVE / 18 NOVEMBER 2026

NALAM analysis | separate the signals

The new oil benchmark is more closely aligned with Danube parcels. A price series spanning 16 November must flag the change: a different location and parcel size can alter comparability. A 1,000-tonne benchmark cannot be applied mechanically to a larger Mediterranean cargo. Freight, handling, loading dates and quality still need to be matched.

The US inspection report measures recent movement. A stronger wheat week does not establish stronger Ukrainian demand, and soybean exports do not directly measure available meal or oil. Procurement decisions need destination-specific delivery economics.

Earlier official outlook | oilseeds and meals

USDA's **13 November Oil Crops Outlook** raised projected global rapeseed and soybean crushing and lowered sunflowerseed crushing month on month for 2026/27. These are official projections, already available before this edition. They frame potential oil and meal supply; they do not verify local prompt stocks or today's prices.

Conditional scenario | Ukraine's domestic market

If processing capacity falls while seeds remain available locally, fewer active buyers could weaken seed bids. Lower crushing could tighten prompt oil and meal supply. If export or storage constraints also bind, retained product stocks could offset that support. The direction depends on which constraint dominates; no numerical price forecast is made.

Trade desk observations | execution checklist

This is an analytical checklist, not a report of proprietary trading: reconfirm plant acceptance, meal protein and moisture, oil specification, parcel size, shipment window and freight validity. No new firm bid, offer, executed trade or freight fixture was verified for this issue. No unverified processor shutdown claim is added.

Sources checked on 18 November 2026

USDA AMS WA_GR101; released 16 November; week ending 12 November 2026

S&P Global / Platts methodology notice; published and effective 16 November 2026

USDA ERS Oil Crops Outlook OCS-26k; 13 November 2026 — earlier context

Prepared 18 November edition. The available journal archive does not cover a completed month or longer period; no retrospective is presented.