

Market Report March 2020

Current situation

Due to the Corona virus epidemic crisis all fundamental market data is neglected. The finance and energy markets are reacting almost panicky because of the potential impact on the world economy. The agrarian markets have experienced declines, since the virus hindered the local Chinese logistics and some ports massively. One fears that the virus could expand in other countries and further affect trade.

■ GENERAL OILS AND FATS COMPLEX

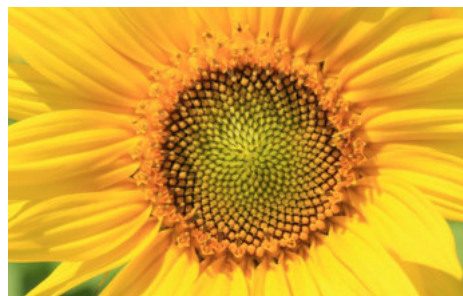
Soybean Oil

Soybean oil quotes at the exchange stock of Chicago have decreased by almost 5 % in the recent days. Many specialists expect an upward correction again, since stocks are still on a low level and production is not sufficient. If Chinese demand increases again, this could lead to significant higher prices.



Sunflower Oil

The prices for sunflower oil were decreasing. Therefore, it is still an interesting alternative. Only the limited processing-/refining capacities could lead to higher early positions.



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Rapeseed Oil

Rapeseed oil has not experienced the mentioned downward trend and therefore the premium on palm oil and soybean oil increased. The forecast for the coming European crop is rather pessimistic. Due to these high prices rape seed methyl ester (biodiesel) is more and more unattractive. Nevertheless, several refineries are sold out on early positions or only offer at considerable surcharges. Moreover, many facilities need to do their yearly maintenance before the crop and cannot produce meanwhile. Thus, demand until June should be covered in time.

Castor Oil

Current estimates assume a harvest of over 2 million tonnes, which is 20% above the long-term average. As a result, prices, which had risen sharply in the previous year due to a poor harvest, have calmed down again to a normal level.

■ KEY PRODUCTS FROM THE GUSTAV HEESS PRODUCTION IN THE USA

Almond Oil

For the early varieties the bloom is here and the bees are busy during the sunny afternoons and the bud set looks good.

Year to date shipments compared to last year are up 4.5% to hit an all time record of 220 million lbs vs 209 million pounds last year.



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Pistachio Oil

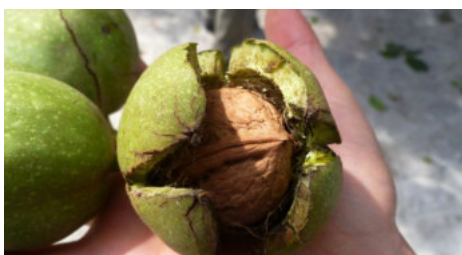
Fun facts:

- It takes 7 – 10 years for pistachios to bear a crop
- Pistachio trees can live a long time and only need to be removed when the trunk is too large to shake the tree. The oldest crop bearing orchards in California are over 50 years old.
- Pistachios have “dry pollen” unlike the “wet pollen” in almond trees, so no bees are used
- One male pistachio tree produces enough pollen for 6 to 10 female trees.
- Pistachios are biennial. Reports show that yields can vary between 2,000 lbs an acre to up to 10,000 lbs an acre.



Walnut Oil

The walnut trees are still dormant. There is hope that the new trade deal with China will ease import duties on all tree nuts, but specifically walnuts.



■ AMENDED SPECIFICATIONS

305020 Hemp seed oil cold pressed
305160 Hemp seed oil coldpressed EU-Seed organic DE-ÖKO-001

305120 Hemp seed oil cold pressed organic DE-ÖKO-001

Visit our homepage for always up to date Specifications: www.gustavheess.de.

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