

Market Report September 2021

■ GENERAL OILS AND FATS COMPLEX

Soybean Oil

Soybean oil prices have come under pressure in recent days after weather conditions improved shortly before the harvest in the Midwest and harvest expectations were therefore increased. Lower demand from China, where stocks are currently well filled, also contributed to this price development. Another factor that had a dampening effect on prices is demand from the US biodiesel industry, which is not expected to increase as much as originally thought. In the meantime, the focus is now shifting to weather conditions in South America, where sowing is about to start. Parts of Brazil, but also Paraguay and Argentina, have seen some extensive rainfall, which has improved conditions overall.

Sunflower Oil

Sunflower oil prices have stabilised again in the last few days due to contradictory signals from Russia regarding the expected harvest volume. Experts now fear that the originally assumed large harvest volume might not be reached after all. In addition, sellers of sunflower seeds continue to act very cautiously, and no large quantities are coming on the market that could potentially put pressure on prices.



Rapeseed Oil

The currently reported results from Canada have further boosted the rapeseed oil market. The latest estimate is for a loss of approx. 34% (on previous year's volume). The expected record harvest in Australia cannot compensate for this and prices are expected to remain very firm. This development has also pushed up sunflower oil and soybean oil prices in the short term, as these oils are now moving back into the focus of biodiesel producers.



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Outlook

Many suppliers in Europe are already sold out for the fourth quarter or only have small quantities available. This leads to significant price premiums for these dates, if available. This trend is now continuing in the first quarter. Especially rapeseed oil should be watched closely. Many market participants are now hoping for an increase in palm oil production, which could slow down or stop the upward trend in seed oils.

■ KEY PRODUCTS FROM THE GUSTAV HEESS PRODUCTION IN THE USA

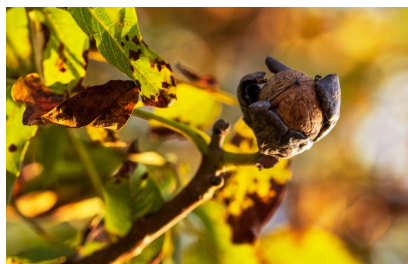
Almond Oil

Prices are getting firm as crop estimates are getting smaller and demand for almonds inside and outside of the US remains high. The harvest of the first varieties starts next week and continues until the end of September.



Walnut Oil

After sampling 1402 trees from 701 orchards the new crop size estimation has arrived. This walnut crop estimation is way down compared to last year. 2020 record production was 785.000 short tons. 2021 estimate is 670.000 short tons. Prices immediately increased due to this news.



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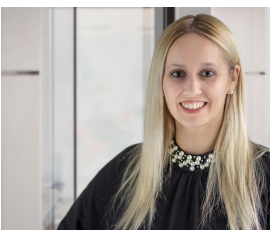
■ AMENDED SPECIFICATIONS

210020	Olive oil extra virgin Origin: Spain	210120	Olive oil extra virgin organic DE-ÖKO-001 Origin: Spain
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Click [here](#) for all actual specifications.

- Each month we will send you current information on the vegetable oils and fats market in form of this market report. Stay tuned and assess the current developments. If you have any questions, please do not hesitate to contact your usual contact person or Mrs. Hofhansel.

Your Gustav Heess Team



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