

Market Report April 2024

■ GENERAL OILS AND FATS COMPLEX

General

The lower palm oil production in recent months has been a price driver for the vegetable oil markets in recent weeks. This led to an increased demand for soybean oil, rapeseed oil and especially sunflower oil.

Sunflower Oil

As a result, prices on the sunflower oil market are expected to rise. Russia and Ukraine in particular exported record quantities in March and are expected to export similar quantities in April, as China, India and North Africa have increased their purchases due to the attractive price levels. This will significantly reduce available stocks, which in turn will affect availability and prices.



Soybean Oil

Soybean oil prices have also risen in recent weeks. However, larger quantities of the South American harvest are gradually coming onto the market, which is having a dampening effect on price development.



Rapeseed Oil

Rapeseed oil prices have also risen. Increased demand from the biodiesel industry in the EU also contributed to this.



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gustav heess gmbh mollenbachstr 29 D 71229 leonberg deutschland
tel +49 (0) 7152 2007-0 fax +49 (0) 7152 2007-100 marketing@heessoils.com

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Conclusion

Capacities in the EU continue to be well utilized. Many producers are already well sold into July, meaning that premiums have to be paid on the spot market for near-term dates. Many market participants are already thinking about covers for the second half of the year or even for the later dates.

Olive Oil

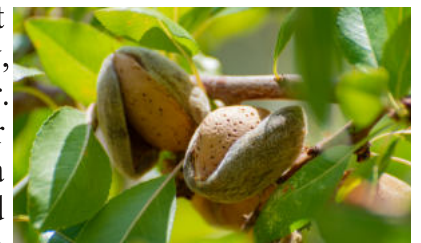
Following the much needed rainfall in recent weeks in Andalusia, olive oil prices have fallen as expectations for the 24/25 harvest have improved. Consumer purchasing restraint further amplified this effect. If demand continues to fall, this price trend will continue. In the next few weeks after flowering, the first estimates for the coming harvest can be made. The quality of the oils still held by cooperatives is less high compared to other years. Especially, the sensory parameter of fruitiness is lacking in many oils this year, which is due to the weather conditions shortly before and during the harvest.



■ KEY PRODUCTS FROM THE GUSTAV HEESS PRODUCTION IN THE USA

Almond Oil

The almond blossom was extraordinarily abundant, featuring a vast number of flowers. The weather this year was again cold and rainy, which isn't perfect for pollination, but much better than last year. Early indications point to a healthy crop. Sales in February for almonds were up almost 15% over last year's. The California almond industry has continued to sell even as prices have moved upward over the last 2 months. Overall, this has helped to keep shipment numbers higher than the previous crop year. Now that blooming has finished, we will most likely see this pace increase even more.



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Walnut Oil

Current shipments are up over 20% compared to last year with the majority of that being exports. Current sales commitments and new sales are also trending upwards. Exports are still down 4% from their all-time highs, but we should see a change in the months to come.



Pistachio Oil

The American Pistachio crop saw a record year in 2023. The 1.36 billion pounds easily surpassed the previous record year in 2021 of 1.16 billion pounds. Newer varieties of pistachios have a more consistent production than the classic varieties. The classic varieties would alternate between on and off years. In an off-year production can decrease by as much as 1,000 pounds per acre. In the newer varieties an off year will only see 100 pounds per acre less than in an on year. As these newer varieties continue to become more common, we will see more consistent yearly totals which is very helpful to satisfy the increasing worldwide demand for pistachios.



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in-cosmetics.**

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■ AMENDED SPECIFICATIONS

214122	Rapeseed oil refined organic
190150	MCT oil coconut based organic
703050	Soft paraffin white Ph. Eur.
703000	Soft paraffin yellow Ph. Eur.
216020	Apricot kernel oil refined
216030	Apricot kernel oil cold pressed
216120	Apricot kernel oil refined organic
216122	Apricot kernel oil cold pressed organic

Click [here](#) for all actual specifications.

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- 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.

Your Gustav Heess Team



Tina Schuller

Contact person for vegetable oils and fats

E-Mail: marketing@heessoils.com

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