

Market Report May 2024

■ GENERAL OILS AND FATS COMPLEX

Soybean Oil

After soybean oil prices declined over the past few weeks, this trend has significantly reversed. Since the end of last week, prices for refined soybean oil have risen by around 5%. This is due to increased demand from the biodiesel industry, but funds have also bought larger positions again. In various growing regions in Brazil (Rio Grande do Sul), there have been major floods that destroyed a large portion of the approximately 5 million tons of soybeans yet to be harvested. Shipments from the affected region are delayed due to damage to the local ports.



Rapeseed Oil

Rapeseed oil prices have risen and now, for the first time since mid-2023, carry a premium over sunflower oil, soybean oil, and palm oil. This is due to the sharp decline in surpluses in the EU and the high demand from the biodiesel industry.



Sunflower Oil

Global sunflower oil production is expected to be around 23.4 million tons, which is higher than originally anticipated. Particularly, production in Russia and Ukraine has significantly exceeded estimates. In the second half of the campaign (April-September), available quantities are somewhat reduced. As a result, prices have increased slightly, and sunflower oil now carries a premium over soybean oil.



If you no longer wish to receive this Newsletter or you wish to add new recipients please send us an email.

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

Market Report May 2024

Olive Oil

After prices significantly decreased from historical highs in recent weeks, a trend in the opposite direction can now be observed again. Most consumers noticeably restrained their spending in the first quarter, resulting in decreased sales for cooperatives. When the much-needed rains fell in Andalusia and temperatures cooled down again, cooperatives showed increased interest in selling more quantities, causing prices to drop by about 20%. However, as demand increased (especially from Italy), prices started to firm up again.



By the end of May, the olive trees will be in full bloom. More concrete indications of the upcoming harvest can then be expected, which will also determine the prices for the coming months. However, sensorially superior products always trade at a significant premium over standard goods, meaning that high prices must still be expected here.

■ KEY PRODUCTS FROM THE GUSTAV HEESS PRODUCTION IN THE USA

Almond Oil

The weather is warming up in California, and so far, has been perfect for almond growing. Currently the industry is expecting a crop size between 2.8 and 3 billion pounds. Shipments and sales of almonds thus far have been up this year.



If you no longer wish to receive this Newsletter or you wish to add new recipients please send us an email.

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

Market Report May 2024

Hazelnut Oil

The weather in Oregon has been great for hazelnut production. Prices for hazelnuts have come down from the surge they saw at the beginning of the year as estimates are showing a healthy crop size for the 2023-2024 season.



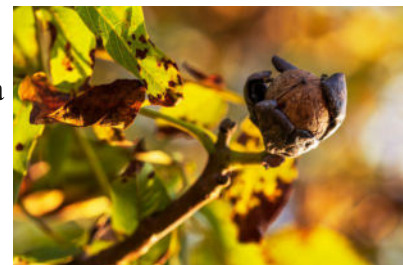
Pistachio Oil

Coming off the largest crop year in history, California pistachios are showing strong sales internationally. In the month of March, 110 million pounds of pistachios were shipped. This is a 55% increase from last year. Only 32% of the inventory from last year is remaining to be shipped. With an estimate of 1- 1.3 billion pounds to be harvested next year, prices remain firm.



Walnut Oil

A large walnuts purchase by the USDA for school lunches and a decrease of walnut acreage has stabilized walnut prices.



If you no longer wish to receive this Newsletter or you wish to add new recipients please send us an email.

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

Market Report May 2024

■ AMENDED SPECIFICATIONS

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.

Your Gustav Heess Team



Tina Schuller

Contact person for vegetable oils and fats

E-Mail: marketing@heessoils.com

If you no longer wish to receive this Newsletter or you wish to add new recipients please send us an email.

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

www.heessoils.com