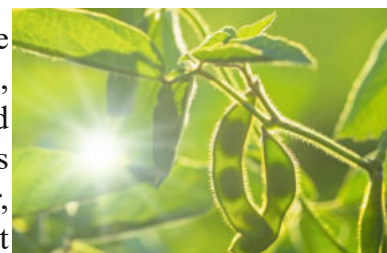


Market Report March 2025

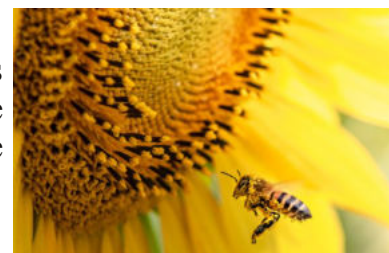
Soybean Oil

Overall, markets are characterized by increasing volatility. After the U.S. administration imposed tariffs on various products from Mexico, Canada, and China, the affected countries have already announced retaliatory measures. The EU is also in the focus of U.S. tariffs but is working on countermeasures as well. American farmers, in particular, are becoming increasingly unsettled, as China and Mexico are the most important buyers of soybean products, as well as corn, wheat, and poultry. This could lead to a significant decline in U.S. soybean exports. Market participants still hope that economic reasoning will prevail. Due to rising demand, Brazilian soybean oil is trading at a premium compared to U.S. oil. In the U.S. itself, demand from the biodiesel industry has weakened, causing local prices to decline slightly.



Sunflower Oil

Sunflower oil prices remain stable for nearby delivery dates as processing in Ukraine, Russia, and the EU is declining. Stocks are relatively low, and many buyers still need to cover their needs until the new harvest arrives.



Rapeseed Oil

After China announced import tariffs on Canadian rapeseed products, rapeseed prices on MATIF came under pressure, as Canadian rapeseed is now becoming more attractive for the EU market. Rapeseed oil remains the most price-competitive vegetable oil. However, front-month contracts are becoming increasingly tight, as many processors either refrain from offering or only offer small quantities.



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Linseed Oil

The EU import tariffs on Russian flaxseed and the declining export volumes from Kazakhstan have significantly increased prices in the EU. The processing of flaxseed within the EU has dropped to a 12-year low. This inevitably results in rising prices and lower availability.



Olive Oil

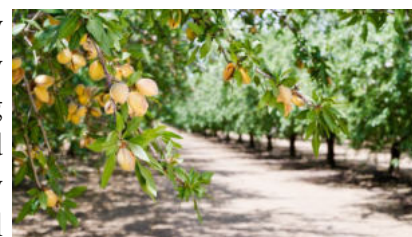
Production in Spain up until February has reached 1,391,000 tons. This suggests that a total production volume of approximately 1,450,000 tons for Spain in the 2024/25 season is realistic. Current stocks amount to 1,100,000 tons. The abundant rainfall is leading many consumers to hope for falling prices from May onwards (after the flowering period). However, production losses, especially in Italy, need to be compensated for. The rainfall is also negatively affecting the quality of the current harvest. As a result, the price gap between refined olive oil and the "extra virgin" quality has widened further. It remains to be seen whether trade disputes will also cause disruptions in this market.



■ KEY PRODUCTS FROM THE GUSTAV HEESS PRODUCTION IN THE USA

Almond Oil

The almond bloom is coming to an end in California, and we are now entering the growing season. The weather during bloom was mostly good with the exception of a few storms in the northern growing region. The bud set has been a small concern this season, as poor bud set leads to a decrease in total yield. It is still too early to make any projections on crop size as the crop doesn't really show itself until April. The USDA will make their first forecasts in early May.



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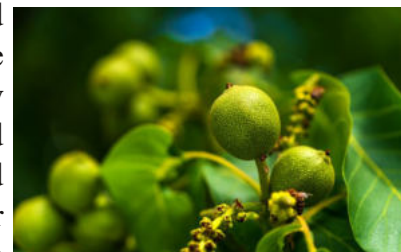
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Walnut Oil

The newly created California Walnut Commission has been awarded 3.6 million dollars from the USDA which will be utilized to enhance market opportunities for California Walnuts. This funding will allow the commission to continue its ongoing strategic market initiatives and promotional activities. The initiatives are focused on Asia, Europe, and the Middle East. These locations were chosen due to their demand for healthy and nutritious food products. Robert Verloop (CEO of the Walnut Commission) says these funds will help promote California Walnuts on a global scale.



Pistachio Oil

The American Pistachio Growers (APG) just held their annual conference here in Northern California. Growers, processors, and associated industry members alike gathered together to discuss the biggest challenges and opportunities facing the industry. The 2 main topics of the conference were sustainability and economic forecasting. The APG has been making strides forward in fostering the sustainability of the pistachio industry. Be it solar farms to power pumps and equipment, or new harvesting technology like eco-friendly and driverless tractors. The US pistachio industry is quick to adapt new technologies to make the practice more sustainable.



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Hazelnut Oil

Prices for high quality grade Oregon Hazelnuts seem to have peaked in February and are returning to expected pricing. The main reason for the increase in price is an increased demand. While exports from Turkey have improved, the amount of high-quality crop is still below historical averages. The weather in the 2025 growing season has been great and all signs point to a normal crop in 2025.

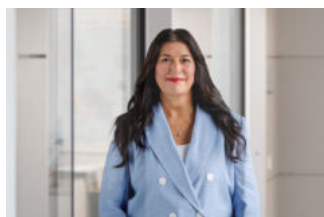


■ AMENDED SPECIFICATIONS

140060	Sheaolein refined
370020	Rose hip kernel Oil refined
220172	Sunflower Oil High Oleic refined Organic BSCI
220120	Sunflower Oil High Oleic virgin Organic
220182	Sunflower Oil High Oleic refined Organic Naturland

- 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



Anja Hirth

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