

## Marketing Report

March 2026

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### ■ CURRENT SITUATION

Due to the current geopolitical developments in the Middle East and the associated restrictions on individual transport routes, we would like to inform you as a precautionary measure about possible effects on international supply chains.

The current tense and unpredictable situation – particularly with regard to restricted sea and air freight connections – may lead to delays in the supply of individual raw materials. Even though our supply chains remain stable at present, we cannot rule out the possibility of delays in individual cases.

We are monitoring the situation closely and are in close contact with our international partners. At the same time, we are working to increase our stock levels in a timely and forward-looking manner in order to mitigate any potential bottlenecks as far as possible.

Should specific restrictions or foreseeable delays arise, we will of course inform you as soon as possible.

Please do not hesitate to contact us if you have any questions.

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### Soybean Oil

US soybean meal has become more expensive in recent days after demand picked up in the US and abroad. US soybean oil suppliers continue to hope for increased demand from US biofuel producers. This further strengthens the premium on South American oil. However, the large Brazilian harvest, which is gradually coming onto the market, will push prices back down again.



### Sunflower Oil

The market for sunflower oil remained tight in the first quarter. The shortage of supply from the Black Sea region has pushed prices to a multi-year high. Another driver is the continuing decline in stocks, which means that prices will remain firm until the new harvest in autumn.

### Rapeseed Oil

The outlook for the coming harvest is positive. The area sown with winter rapeseed in Germany has been expanded by approximately 5%. In addition, the EU considers the condition of rapeseed after the winter to be largely satisfactory. However, fertilization is being delayed in some regions due to excessive rainfall. Prices currently remain linked to the energy sector, which continues to be a major consumer, as crude oil prices have risen significantly. European rapeseed oil remains attractive as the market is increasingly concerned about rising logistics costs for imported goods.



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### Olive Oil

Prices have stabilized again here too, after hopes for a good harvest in Spain failed to be fulfilled. Due to the exceptionally heavy rainfall from mid-December to mid-February, only 1,045,000 tons of olive oil could be produced by the end of January. A further 250,000 tons are expected for the rest of the campaign, bringing total production to around 1.3 million tons. Stocks as at 31 January 2026 amount to 943,000 tons. This means that around 1.1 million tons will have to cover demand until the end of October. Harvests in other European growing regions are also below average. In the EU, only around 2 million tons of olive oil will be produced this harvest, which is significantly lower than in previous years, when 2.6 to 2.7 million tons of olive oil were produced. The record harvest in Tunisia can only partially compensate for these losses with the current record harvest. As in previous years, the olive blossom will now be very important for further price developments. In May/June, the first valid conclusions for the coming harvest can be drawn from it. At least the water reservoirs in Andalusia are well filled and further water will be added when the snow begins to melt.

The quality has been significantly affected by weather conditions this year. Relatively small quantities of extra virgin olive oil are coming onto the market. Compared to previous years, oils classified as extra virgin lack fruitiness. The majority of olive oil production goes to refineries as lampante oil. As a result, the premium for extra virgin oils over refined oils is particularly pronounced this year.



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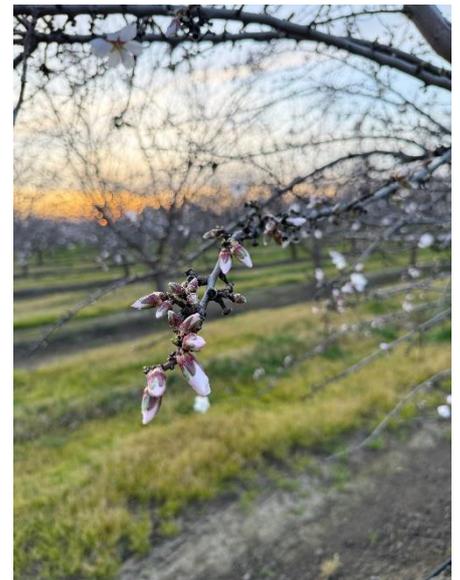
### KEY PRODUCTS FROM THE GUSTAV HEESS PRODUCTION IN THE USA

#### Almond Oil

The California almond bloom is now underway, with orchards across the Central Valley in full blossom and pollination activity progressing. While bloom conditions began with strong bee activity, the region is currently experiencing significant storm systems.

Adverse weather during bloom presents several agronomic challenges. Extended rainfall and lower temperatures can disrupt pollination activity and elevate disease pressure. Wet conditions, particularly when flowers are open, may impact fruit set and overall yield potential.

The coming weeks will be critical in determining crop development and overall production prospects for the 2026 harvest. Market participants will be closely monitoring weather patterns and orchard conditions as the bloom period concludes.



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### Walnut Oil

Strategic investments across the sector — including export market development, supply chain optimization, and coordinated marketing efforts — are yielding positive results.

The establishment of the California Walnut Commission has further strengthened industry alignment, with a clear focus on expanding global demand and enhancing long-term market stability.

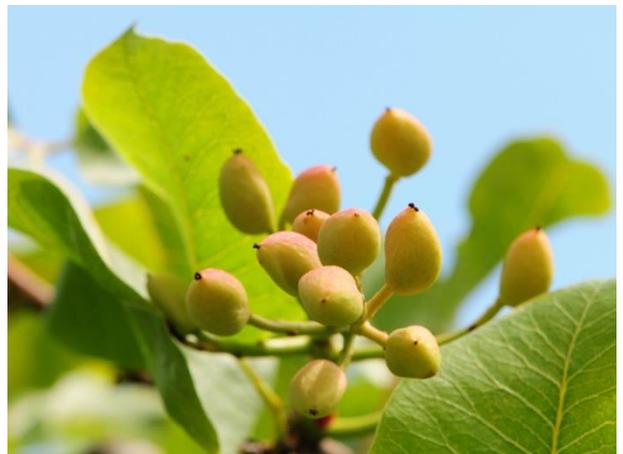
Overall, the outlook for California walnuts remains positive, supported by improved supply management and growing international consumption.

### Pistachio Oil

Following a historically large harvest, pistachio shipments continue to show strong performance. Early-season shipment data indicates volumes running approximately 9% ahead of last year, providing solid momentum at the start of the marketing year.

The industry is now entering the “off” year of the natural biennial production cycle. Careful supply management will be essential to maintain market balance. At the same time, demand growth remains robust across key export regions, particularly the European Union and MENA markets. Consumption in these regions continues to expand annually, and global supply is increasingly challenged to keep pace with sustained demand growth.

The combination of disciplined supply management and expanding global demand will be central to price direction and market dynamics in the months ahead.



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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



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