

## Market Report

June 2026

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### VEGETABLE OILS

#### Soybean Oil

The market has been highly volatile and generally firm in recent days. It is caught between weather risks (in the Midwest) and strong demand from the energy sector.

Despite good supply from the South American harvest, weather risks continue to cause price increases. The biodiesel industry in the US, Brazil and Indonesia is supporting demand and thus price levels due to high blending ratios and stable mineral oil prices.

Added to this is higher demand from the food industry, as soybean oil is currently a more cost-effective alternative to old-crop sunflower oil, the more expensive palm oil and rapeseed oil. Consequently, price falls are not expected in the near future.



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### Rapeseed Oil

The fundamental data from recent weeks point to a generally rising (bullish) market. Large volumes of Canadian rapeseed oil are being exported to the US, where they are being absorbed by the biodiesel industry. In Australia, a smaller harvest is expected as the full impact of this year's El Niño phenomenon is yet to be felt. These losses cannot be offset by the good European harvests. Only very small quantities remain available for the near-term contracts, and these are trading at significant premiums. However, no significant price falls are expected for later contracts either.



### Sunflower Oil

The sunflower oil market is currently in a transitional phase. Spot prices remain high due to tight stocks from previous seasons. However, the EU is forecasting a record harvest, which is expected to bring prices down significantly from October onwards. In anticipation of the record harvest, consumers are only buying what they need.

However, processing capacity must also be taken into account, as this could become tight due to pent-up demand.



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#### Olive Oil

Olive oil prices have remained largely unchanged in recent weeks. Following a good flowering season and well-filled water reservoirs in Spain, the upcoming harvest is expected to be above average. Should these estimates prove accurate, further price reductions can be expected. At present, there are hardly any extra virgin olive oils of good sensory quality left on the market, which explains the wide price spread compared to refined olive oil.



High olive oil production in Tunisia and Turkey has also contributed to the current more moderate price levels.

#### Castor Oil

Market demand is stronger than last year. India exported more castor products during January–May 2026, compared to last years period. Demand from China has been particularly robust and remains significantly higher than normal. Although the 2026 castor seed crop is larger, total seed availability is estimated at only 1.81 million tons compared with 1.98 million tons in the previous year.



China remains the largest export destination, accounting for approximately 50% of India's castor oil exports, followed by Europe at 25% and the United States at 10%. While the shipment costs to Europe remained high, the weaker Indian Rupee has helped to keep prices stable until end of May. In the first half of June the prices started to now increase as the peak seed arrival season is over.

In addition, the monsoon is forecast to be delayed by about one week and is expected to remain below 90% of the historical average, which could negatively impact agricultural production in India. Overall, the castor seed supply-demand balance in 2026 is considerably tighter than last year. Given the reduced availability and strong export demand, any further increase in demand or disruption to supply could result in upward pressure on prices during the second half of 2026.

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

#### Organic Rapeseed Oil

The final batches of organic rapeseed from the 2025 harvest have been sold.

Depending on the growing region, the crops from the new harvest are either at the end of pod formation or already ripening. Overall, the crops are in good condition. Only isolated cases of hail damage have been reported so far, and these are not currently of any significant importance.



#### Organic Sunflower Oil

A few batches of organic sunflower seeds from the 2025 harvest are still available on the market, though asking prices remain high.

Stocks from the new harvest have developed well following initial challenges caused by drought during crop emergence, thanks to recent rainfall.

Weed control measures are largely complete, so the crops are currently in satisfactory condition overall.

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

##### Almond Oil

Industry consensus currently points to a 2.7 billion lb crop, although estimates could ultimately come in somewhat higher. Prices remain stable, and weather conditions continue to support the potential for a good harvest. Work in the fields are largely wrapping up and will remain limited until hull split begins in approximately five weeks. At that stage, the industry will have a much clearer picture of crop potential.

In the region around our oil mill and refinery, the pollination performance has generally been solid. Nonpareil production is expected to be roughly in line with last year.



##### Walnut Oil

Growing conditions have been favorable so far this season, although an extended period of temperatures above 40°C could still create some sunburn risk.

Following the challenges of the last few seasons, growers are likely to be much more cautious with costly mitigation measures than in previous years.

The USDA played an important role during the last crop year through food assistance programs and there is no large carryover into the current season.



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### Pistachio Oil

Production volumes are expected to be lower, while nut size and quality prospects currently look very strong. As always, a more accurate assessment will only be possible later in the season once shell split progresses.

Prices remain exceptionally strong. Demand for pistachios continues to expand, driven by what appears to be a sustained ingredient boom rather than a short-term consumer trend. Interest extends well beyond social media-driven demand, with major food manufacturers increasingly seeking pistachio kernels for a wide range of product applications.

### AMENDED SPECIFICATIONS

110041	Palm oil hydrogenated SG CU-RSPO SCC-818895
140041	Shea butter refined melting point 43°C
204131	Avocado oil refined organic DE-ÖKO-001
204311	Avocado oil crude organic DE-ÖKO-001

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.

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