

Market Report June 2024

■ GENERAL OILS AND FATS COMPLEX

Soybean Oil

After the rather unfavorable weather conditions in the Midwest of the USA, which initially made sowing difficult, conditions since have improved, leading to a decline in price levels since last week. Additionally, stocks in North and South America remain high, and demand from the biodiesel industry is decreasing as it can currently utilize cheaper feedstocks. In Europe, prices remain unchanged as capacities are well utilized.



Rapeseed Oil

The improved weather conditions in Canada have led to a short-term fall in prices. Due to heavy rainfall in Central and Southern Europe, this year's EU rapeseed harvest will be significantly lower, leading to an expected increase in prices. The recently introduced EU tariffs on Russian and Belarusian oilseeds and meals will further amplify this trend.



Sunflower Oil

Following the large exports from Russia and Ukraine in recent months, processing will significantly decrease in the coming months (Q3) due to seasonal reasons. Many manufacturers are already offering nothing or only small quantities for these dates. The upcoming sunflower harvest in Central and Southern Europe has also been affected by the rainfall. Only a few farmers are already selling larger quantities for the new harvest.



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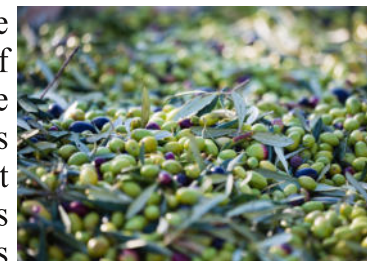
Linseed Oil

Linseed prices have risen by around 8% in the past few days due to the recently introduced import duties on oilseeds from Russia and Belarus. As importers and processors of linseed have been very cautious in recent months, currently only small quantities are available for the near-term dates, and the prices for linseed oil have increased by more than 10%. In terms of quality, not all batches comply with EU food regulations.



Olive Oil

After stocks in Spain decreased by about 84,000 tons in May, there are now approximately 492,000 tons remaining in warehouses of manufacturers and bottlers. This quantity must be sufficient until the arrival of new quantities starting at the end of October. For this reason, prices set by cooperatives for goods from the current harvest have slightly firmed up again. However, a substantial premium is demanded for sensorially good quality goods. Many market observers expect a good harvest for 2024/2025, so lower price levels are anticipated starting from November deliveries.



■ KEY PRODUCTS FROM THE GUSTAV HEESS PRODUCTION IN THE USA

Almond Oil

This spring in California has been cool and wet, but with summer fast approaching the temperatures are rising getting as high as 40 degrees Celsius. The USDA has released their initial forecast for the upcoming California crop. Current projections are for a 3-billion-pound crop to be grown on 1.38 million bearing acres. So far this year, California has shipped 2.08 billion pounds of California almonds with over 3 months until harvest begins. In one month, the USDA will release their objective estimate which will provide a more reliable picture of the 2024 California Almond crop.



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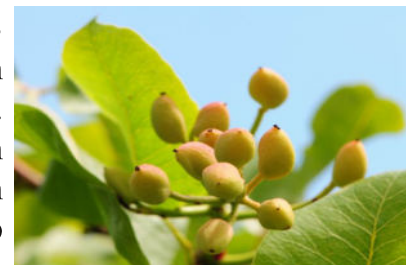
Walnut Oil

Starting this year the California Walnut Board has commissioned an agricultural software company (Land IQ) to develop an in-season, statewide walnut acreage assessment. This report includes preliminary bearing acreage for the 2024 production year, as well as an account of removed orchards. As of April 30, 2024 there are 13,506 new acres of bearing walnuts bringing the total bearing acreage in California up to 377,401 acres. The final estimate will be provided in November, and will contain bearing acreage, total removed acreage, stressed acreage, and abandoned acreage. This will give the California Walnut board an accurate view of the industry when it comes time to make decisions.



Pistachio Oil

The Pistachio crop numbers remain at 1.49 billion pounds for 2023 which was 35% more than the official forecasts. Shipments in April and May have slowed primarily in the export market. Despite the slowdown, year to date shipments are up 50% driven by exports to the EU and China. Pricing is expected to remain firm, given the low inventories. Early estimates of the 2024 crop are coming in at 1 to 1.3 billion pounds.



Hazelnut Oil

The 2024 Hazelnut crop is still looking strong and healthy. The biggest news is Oregon Hazelnuts as the Wilco farmers cooperative announced their divestment of Hazelnut Growers of Oregon (HGO). HGO is a large processor and seller of Oregon Hazelnuts. Farmers will have to find other outlets for their crops to be processed and sold this coming year.



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■ AMENDED SPECIFICATIONS

- 360022** Grape seed oil pressed and refined
- 382022** Borage oil pressed and refined min. 20% GLA

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



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