

Market Report August 2024

■ GENERAL OILS AND FATS COMPLEX

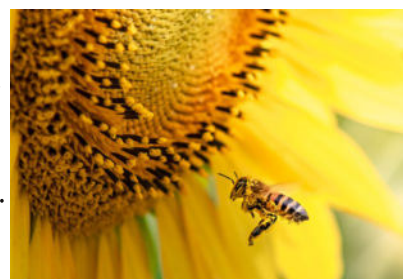
Soybean Oil

The harvest outlook in the USA remains favorable. This, along with record stocks, has put pressure on market prices, leading to a decline in notations in recent days.



Sunflower Oil

The markets for sunflower oil have recently been very volatile. The significant price increases during the first weeks of July have been offset by noticeable price declines in recent days, as many consumers were unwilling to pay the higher prices. Additionally, the pressure from the upcoming harvest has had a dampening effect on prices. However, it should not be forgotten that there will be some significant harvest losses in the Black Sea region due to the weather.



Rapeseed Oil

Medium term, prices are likely to rise again as harvests in Europe and Canada have been lower than last year. Europe in particular harvested around 3.3 million tons less rapeseed than last year.



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General information

The harvest pressure from the approaching sunflower harvest and the large US soybean harvest is currently offsetting the effects of a global decline in supply, causing prices to fall slightly. Lower energy prices also had a dampening effect on prices. It remains to be seen how consumers will react and whether they will take advantage of these favorable prices to secure larger supplies. If that happens, the price trend is likely to reverse. In Europe, many refineries are still working at full capacity until the end of the year, meaning that the focus is now on the first and second quarters.

Olive Oil

Olive oil prices have fallen by around 15% since the end of June, as many market participants are expecting a significantly better olive harvest beginning at the end of October. However, this downward trend has recently come to a halt. Prices for the new harvest starting in November are already being offered at rates about 15% lower than the current spot prices. Good sensory qualities continue to be traded at a significant premium.



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■ KEY PRODUCTS FROM THE GUSTAV HEESS PRODUCTION IN THE USA

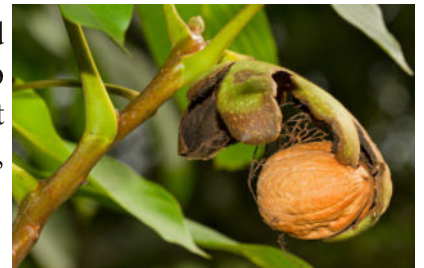
Almond Oil

Now that August is here, the California Almond harvest is set to begin. The USDA objective estimate is predicting a 2.8-billion-pound crop, but local farmers are expecting a range of 2.9-3.1 billion pounds of harvested almonds. Shipments continue to go out at record rates and processors are almost completely out of the previous crop. On August 9th the official position report will outline where the industry stands going into harvest.



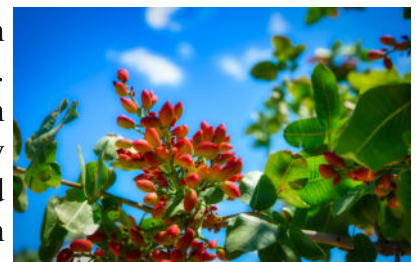
Walnut Oil

The California Walnut industry has fully recovered from the hard times experienced during Covid. Shipments for the past crop are up more than 30% and processors are just finishing processing the last of the previous crop. The processors are eager for the new harvest, which is coming up in less than a month.



Pistachio Oil

The California Pistachio crop continues to grow. A new production report is predicting a 5 percent annual growth rate through 2031. There are currently 453,750 bearing acres of pistachios in California, but that number is expected to reach 668,550 acres by 2031. Demand for pistachios is growing around the world and California is looking to secure the market and keep prices from skyrocketing.



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■ AMENDED SPECIFICATIONS

218020	Macadamia nut oil cold pressed
110113	Palm oil pressed IP organic
308125	Sesame oil roasted organic
140030	Shea butter pressed and refined for food
140031	Shea butter pressed and refined
140041	Shea butter refined melting point 43°C
140060	Shea olein refined
140331	Shea butter refined organic
140332	Shea butter refined organic UEBT

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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