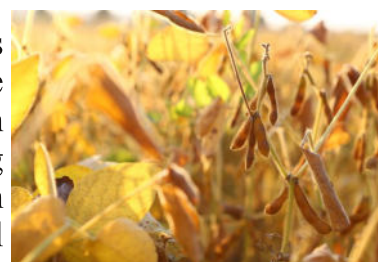


Market Report September 2024

■ GENERAL OILS AND FATS COMPLEX

Soybean Oil

The market is currently very volatile: on one hand, the large quantities of the upcoming U.S. harvest are pushing down price levels. On the other hand, sowing in the main cultivation areas in Brazil cannot begin as planned due to the exceptional drought and heat, which is unsettling market participants. If the urgently needed rainfall fails to arrive in October, it will impact price levels next year. This week, soybean oil prices have firmed up significantly.



Rapeseed Oil

Current estimates suggest that global rapeseed oil production from October 2024 to September 2025 will decrease by about 2% compared to the previous year. However, prices remain attractive, as demand from biodiesel producers in the EU tends to be weaker due to the currently favorable mineral oil prices. Unexpectedly high stocks in Canada are also having a dampening effect on prices. This means that rapeseed oil remains a favorable alternative to other food oils. Despite the current situation, many consumers will change over to rapeseed oil next year due to the reduced availability of sunflower oil, which could cause prices to rise again in the medium term.



Sunflower Oil

According to current estimates, global production of sunflower oil in the upcoming season (October 24 - September 25) will be around 1.5 million tons lower than in the same period last year. This is mainly due to the lower harvests in the Black Sea region. This will reduce the competitiveness of sunflower oil in relation to other vegetable oils.



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Olive Oil

Favorable rainfall in Andalusia and moderate temperatures are increasing hope for a good olive harvest. Experts anticipate a production of approximately 1.4 to 1.5 million tons of Olive oil in Spain (compared to about 850,000 tons in the current campaign), which would significantly relieve the strained markets. However, prices for deliveries up to the end of October remain very high, as current stocks in Spain were at a historic low of 272,000 tons as per 31.8.24. Many consumers are waiting for the new harvest, which will begin in Spain at the end of October, and significantly lower prices for deliveries starting in December are already being negotiated. Experts predict a below-average harvest for Italy, while Greece expects a good harvest.



■ KEY PRODUCTS FROM THE GUSTAV HEESS PRODUCTION IN THE USA

Almond Oil

The California Almond Harvest is officially in full swing. Almond sales have been strong with 379 million pounds of new crop already sold. This is up 85% from the 205 million pounds sold at this time last year. The objective estimate is still 2.8 billion pounds, but many farmers and handlers are saying it will be 3 billion pounds. Last year the industry shipped 2.692 billion pounds and approximately 451 million pounds will be carried over. This is the smallest carryover in the industry since 2020. With strong sales and a smaller carryover, the market is firming until more is known about the new crop.



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Walnut Oil

The Walnut harvest begins later than the other California Tree nuts. Harvest should begin in the coming weeks, but the amount of bearing acres continues to decline. Many farmers have removed old Walnut trees and not replaced them. One of the main competitors for California is Walnuts from Chile. Chilean farmers are currently dealing with significant obstacles due to bad weather. It is unknown how much crop damage there is in Chile, but early estimates range from 10-20% of the crop lost.



Pistachio Oil

The Arizona pistachios began harvest August 15th and the California harvest is officially underway. Current shipments are up 33% from where they were last year. So far, the quality has looked great, but it is still too early to tell the overall size and quality of the crop. We are in a down year in the pistachio 2-year production cycle, so the smaller crop combined with high demand has sales at all-time highs. This is a huge achievement for the industry with all the work put into expanding worldwide.



■ AMENDED SPECIFICATIONS

504023 Jojoba oil (jojoba wax) virgin

360022 Grape seed oil pressed refined

Click [here](#) for all actual specifications.

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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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