

Market Report November 2024

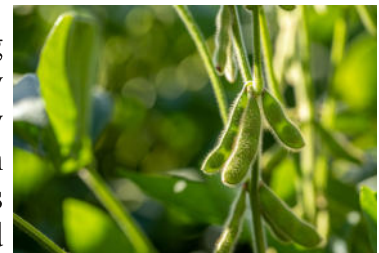
■ GENERAL OILS AND FATS COMPLEX

General information

The markets for the most important vegetable oils have risen significantly in recent days. This is mainly due to developments in the palm oil sector. The unusually low production for this time of year and the planned increase in blending quotas in Indonesia have boosted price levels by approximately 5% just in the past few days.

Soybean Oil

The significantly increased demand for soybean oil due to the rising palm oil prices has also driven up price levels in this market. Many processors are no longer offering quantities for nearby delivery dates, and remaining quantities are only being offered with corresponding premiums. Overall, the US soybean harvest was slightly lower than originally expected, but this will be compensated by the upcoming harvest in South America. Sowing has made significant progress, particularly in Brazil, and the weather conditions are also favorable, meaning that a good harvest can be expected.



Rapeseed Oil

In recent months, large quantities of rapeseed oil have been produced. Prices have also risen due to the developments in the palm oil market, but rapeseed oil remains attractive in price compared to other oils. However, only small quantities are available for the coming months until June, which is expected to drive prices higher as well.



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Sunflower Oil

Prices have risen significantly here as well. Reduced availability, particularly from the Black Sea region and France, has increased prices higher. In particular, prices for oleic acid-rich quality have risen. Farmers are releasing only small remaining quantities of seed into the market, causing many suppliers to withdraw from the market altogether. The premium for high-linoleic quality is exceptionally high, at approximately 20%.



Olive Oil

Despite the flooding in parts of Spain, the rainfall in Andalusia has been favorable so far and has not caused any major damage to the current harvest. They have improved the mood among cooperatives and harvest expectations have been revised upwards. Experts believe that a total production of more than 1.5 million tons of olive oil is possible for Spain. This would almost double last year's production. Prices for deliveries in the new year have already dropped significantly, but spot deliveries (November) are still subject to a significant premium. However, it is still too early to provide an accurate harvest estimate, as the exceptional rainfall has not yet subsided and could still cause damage to the crop. It is also not possible to say much about the quality of the oils from the new harvest yet. Currently, high temperatures combined with high humidity could ultimately have a negative affect on the sensory qualities of the oils being produced (fermentation).



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■ KEY PRODUCTS FROM THE GUSTAV HEESS PRODUCTION IN THE USA

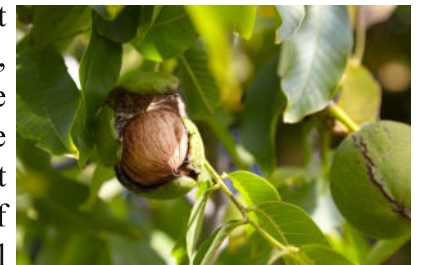
Almond Oil

Autumn is arriving in California. The weather is getting cooler and the leaves are starting to fall. Farmers will use this time to fertilize and get the orchards prepared for the dormant season. During harvest the warmer weather allowed the nuts to dry out and begin processing much faster. In the coming weeks as processing finishes, we will learn if the objective estimate of 2.8 billion pounds was correct.



Walnut Oil

The California Walnut Commission has provided a mid-harvest update on the 2024 walnut crop. With harvest progressing smoothly, the commission said it is excited to share some positive developments. While early varieties of California walnuts are nearing completion, the California-developed Chandler variety is at the peak of harvest and the industry is pleased with the quality of this year's crop. Reports indicate that the walnut crop held up well to the summer temperatures, which were less severe than temperatures seen in 2022. The Chandler variety, which represents over 65% of the California industry acreage, shows "excellent color and condition," the commission said in a release.



Pistachio Oil

Pistachio harvest is also coming to an end. 934 million pounds of crop has come in, and there's 184 million pounds left over from the previous crop. This leaves just 1.12 billion pounds available, which is down 32% from this point last year. This was expected as California pistachios are in their off year of the 2 year cycle.

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Hazelnut Oil

The Oregon Hazelnut harvest is finally coming to an end. The harvest came about 2 weeks early with half the crop harvested by October 1st. Early indications are showing an above average nut size and a good quality crop. European hazelnut quality is poor this year, so the only place to get high quality hazelnuts currently is Oregon.



■ AMENDED SPECIFICATIONS

- 204031** Avocado oil refined
- 370020** Rose hip kernel oil cold pressed
- 370320** Organic rose hip kernel oil cold pressed

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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