



MONTHLY PRICE UPDATE

OILSEEDS, OILS AND MEALS

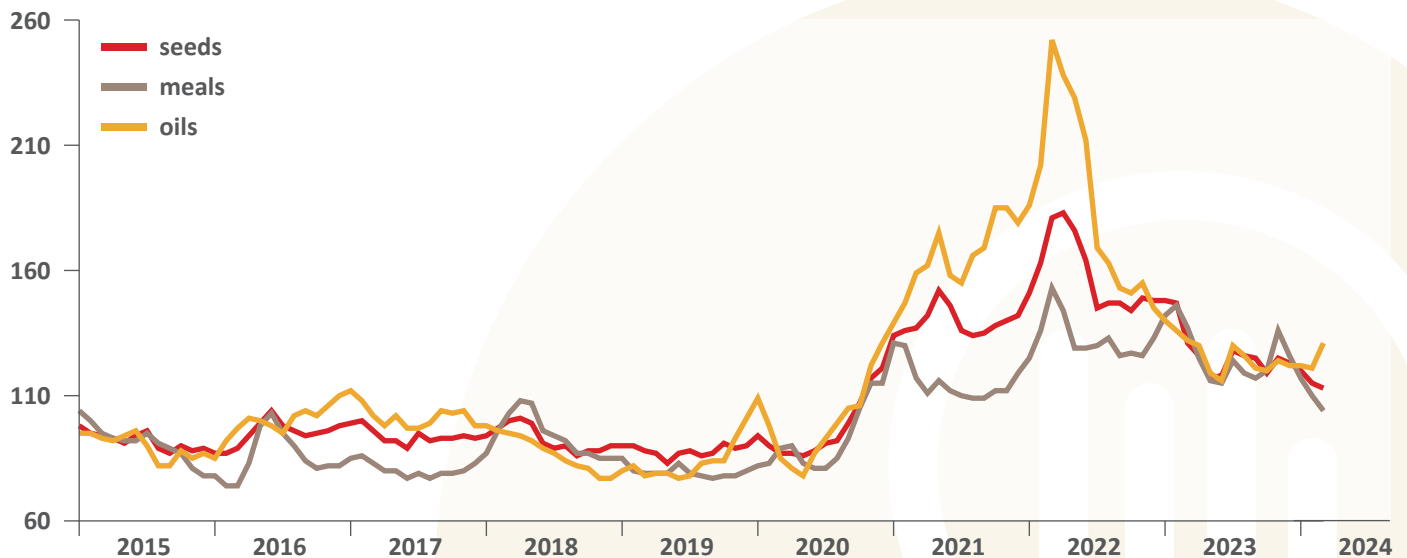
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In March 2024, the FAO price indices for oilseeds and oilmeals continued to decline, shedding, respectively, 2.2 and 5.4 points (1.9 and 4.9 percent) from the previous month and standing 13.4 and 24.2 percent below their respective year-earlier levels. By contrast, the vegetable oil price index rebounded markedly, up 9.7 points (8.0 percent) from February and reaching a one-year high.

The further contraction of the oilseed price index chiefly reflected lower global soybean quotations,

more than offsetting higher rapeseed prices, while sunflower seed values remained practically steady month-on-month. International soybean prices decreased for the fourth consecutive month in March hitting the lowest level since November 2020, largely underpinned by well advancing harvest operations in Brazil, as well as a favourable production outlook in Argentina where the soybeans will be harvested from April onwards – despite sporadic excessive rainfall across the country. In addition, confirmation of higher planting intentions for 2024/25 marketing

Figure 1. FAO price indices for oilseeds, oils and meals (monthly values, 2014–2016=100)



Source: FAO's own elaboration, based on Oil World data.

* The *Monthly Price Update* is an information product provided by the oilseeds desk of the Markets and Trade Division of FAO. It reviews the development of international prices for oilseeds, oils and meals as reflected by FAO's price indices. Previous issues can be downloaded from the FAO website at the following webpage:
<https://www.fao.org/markets-and-trade/publications/en/?querystring=oilseeds>

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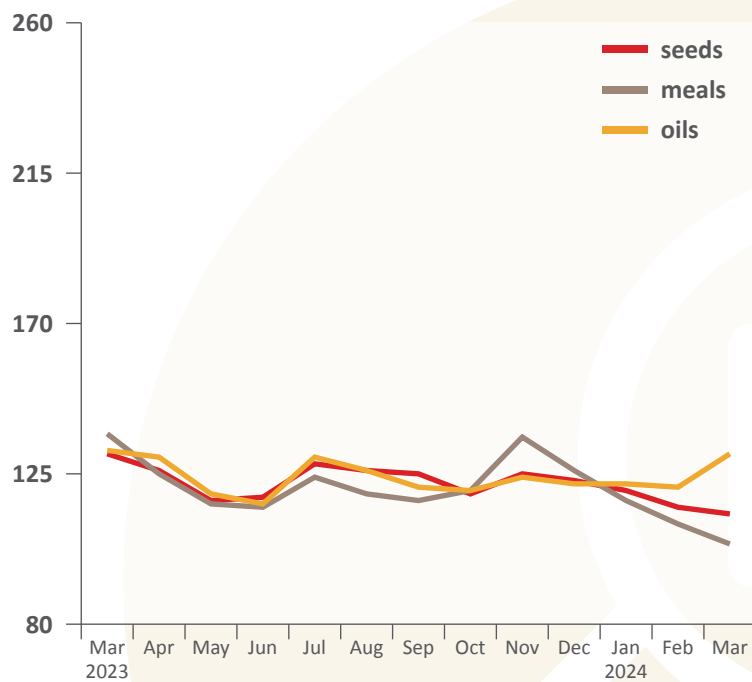
year (September/August) than in the previous season in the United States of America, coupled with lingering subdued global import demand, also exerted downward pressure on soybean prices. Conversely, world rapeseed prices rebounded in March, with the support from lower crop prospects for 2024/25 across Canada, the European Union and Ukraine outweighing the negative impact of current abundant global supplies on prices. As for sunflower seed, international quotations fluctuated within a narrow range during March and stayed virtually stable on a monthly basis, as the market condition remained largely unchanged, featured by relatively ample availabilities from the 2023 crop in the Black Sea region.

In the case of oilmeals, the price index registered a fourth successive monthly decline in March, mostly on account of lower soymeal quotations, which followed the trend of soybean prices amid prospects of record production in South America. Furthermore, on the consumption side, lingering lacklustre global feed demand from the livestock sector, as well as

heightened competition from cheaper feed grains, particularly wheat that could provide protein content in feed rations, also contributed to a soft tone in oilmeal prices.

As for vegetable oils, the marked rebound of the price index reflected higher price quotations across palm, soy, sunflower and rapeseed oils. International palm oil prices continued to increase in March and maintained their unusual price premiums over competing soy and sunflower oils in some destinations, mainly underpinned by seasonally lower outputs in leading palm oil producing countries that coincided with firm domestic demand in Southeast Asia. In the meantime, world soyoil prices recovered from multi-year lows, mostly supported by continued robust demand from the biofuel sector, particularly in the United States of America and Brazil. Likewise, sunflower and rapeseed oil prices recovered in March, amid rising global import demand. Furthermore, higher crude oil prices also contributed to the increase in vegetable oil quotations.

Figure 2. FAO monthly price indices for oilseeds, oils and meals (2014–2016=100)



Source: FAO's own elaboration, based on Oil World data.

	FAO price indices (2014–2016=100) ^a		
	Oilseeds	Oilcakes/meals	Vegetable oils
Annual (Oct/Sep)			
2012/13	131	129	120
2013/14	120	128	116
2014/15	95	99	93
2015/16	93	85	95
2016/17	95	81	103
2017/18	94	93	94
2018/19	88	81	80
2019/20	90	84	93
2020/21	133	115	149
2021/22	156	129	196
2022/23	134	127	133
Monthly			
2023 - March	131	137	132
2023 - April	126	125	130
2023 - May	117	116	119
2023 - June	118	115	116
2023 - July	128	124	130
2023 - August	126	119	126
2023 - September	125	117	121
2023 - October	119	120	120
2023 - November	125	136	124
2023 - December	123	126	122
2024 - January	120	117	122
2024 - February	115	110	121
2024 - March	113	104	131
^a FAO's price indices are based on the international Spot prices of five selected seeds, ten selected vegetable oils and five selected cakes and meals. The indices are calculated using the Laspeyres formula; the weights used are derived from the export values of each commodity for the 2014–2016 period.			
<i>Source: FAO's own elaboration, based on Oil World data.</i>			

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