



OILSEEDS, OILS & MEALS **MONTHLY PRICE UPDATE ***

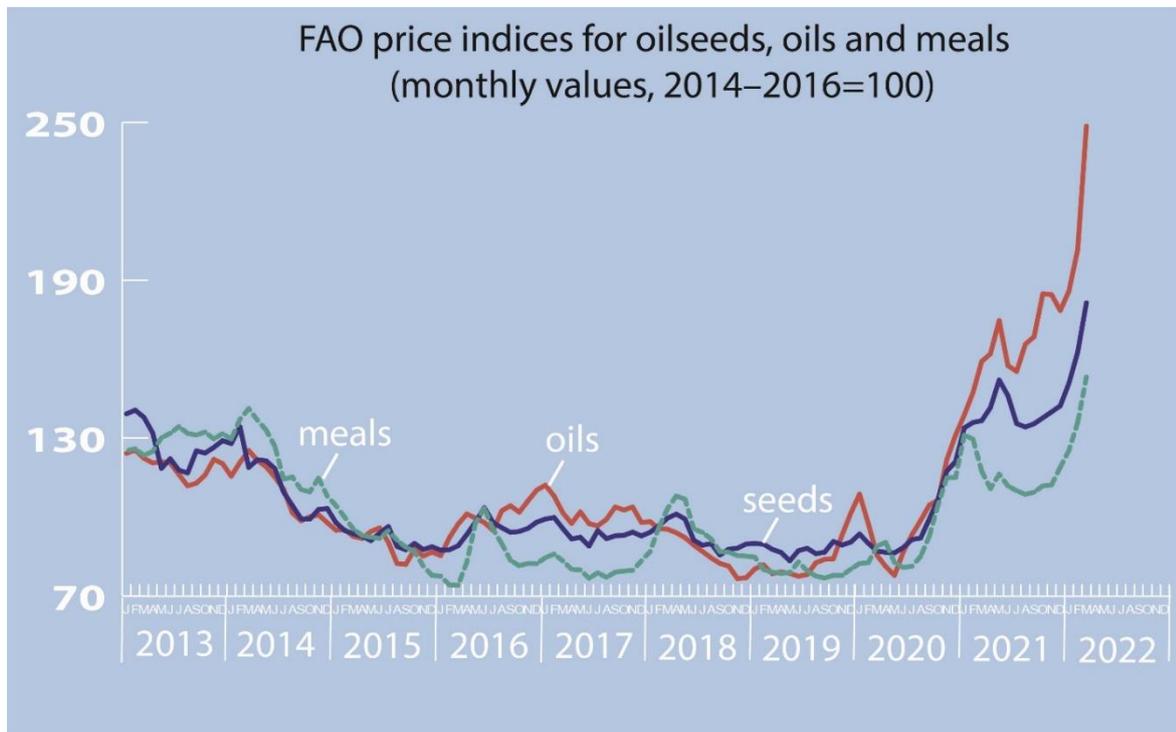
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All FAO price sub-indices across the oilcrops complex continued to surge in March month-on-month. The oilseed and oilmeal indices increased by 18.7 and 17.2 points (or 11.5 and 12.7 percent), respectively, while the vegetable oil price index rose sharply by 46.9 points (or 23.2 percent). All three indices stood at their all-time highs and were markedly above their year-earlier levels.

The latest rise of the oilseed index mainly reflected higher soybean, sunflowerseed and rapeseed prices. International soybean quotations

increased for the fifth consecutive month in March. On the supply side, despite beneficial rainfall received in parts of the major growing areas in Brazil and Argentina, reduced production forecasts across the region due to persistent drought continued to underpin world soybean prices. From the demand perspective, prices received additional support from China's solid import purchases for soybean supplies from the United States of America (the United States). However, towards the end of March, soybean values fell on reports of higher-than-expected planting intentions for 2022/23 crop in the United

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* The monthly *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>.

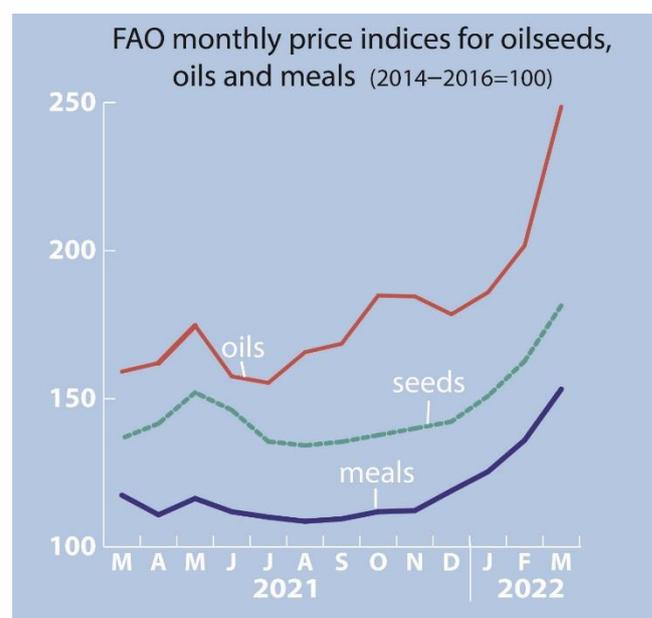
Global price review – cont'd

States. In the meantime, world sunflowerseed prices surged to record highs, buoyed by lingering concerns over the impact of the ongoing conflict in the Black Sea region, where Ukraine and the Russian Federation together accounted for more than 50 percent of global sunflowerseed production in recent years. In the case of rapeseed, international prices rebounded in March, supported by depleting old crop supplies before the 2022/23 harvest arrives to the market.

With regard to oilmeals, the price index rose hand in hand with the oilseed index for the seventh month in a row. World soymeal quotations increased uninterruptedly since December 2021, following robust global demand that coincided with tight export availabilities particularly from South America. Meanwhile, world sunflower meal prices also increased considerably in March, sustained by an abrupt halt of exports from the Black Sea region.

As for vegetable oils, the sharp rise of the index was driven by higher sunflower, palm, soy and rapeseed oil prices. International sunflowerseed oil quotations increased substantially in March, fuelled by reduced export supplies amid the ongoing conflict in the Black Sea region. In particular, crushing operations in Ukraine, the world's leading sunflower oil exporter, continued to be largely suspended, while shipments out of the country remained virtually absent due to logistics constraints. In the meantime, world palm,

soy and rapeseed oil prices also rose markedly, buoyed by rising global import demand in the wake of sunflower oil supply disruptions. While world palm oil values received additional support from lingering supply tightness in major producing countries, soybean prices were underpinned by concerns over reduced export availabilities in South America, which were accentuated by the implementation of increased export tax on both soybean and soybean meal by Argentina. Volatile and higher crude oil prices also lent support to international vegetable oil prices.



For comments or queries please use the following Email contact: FAO-oilcropsmarkets@fao.org

	FAO price indices (2014–2016=100) *		
	Oilseeds	Vegetable oils	Oilcakes/ meals
Annual (Oct/Sep)			
2009/10	100	109	92
2010/11	133	159	102
2011/12	133	143	111
2012/13	132	120	129
2013/14	120	116	128
2014/15	95	93	99
2015/16	93	95	85
2016/17	95	103	81
2017/18	94	94	93
2018/19	88	80	81
2019/20	90	93	84
2020/21	133	149	115
Monthly			
2021 - January	134	139	131
2021 - February	136	147	130
2021 - March	137	159	117
2021 - April	142	162	111
2021 - May	152	175	116
2021 - June	146	158	112
2021 - July	136	155	110
2021 - August	134	166	109
2021 - September	135	169	109
2021 - October	138	185	112
2021 - November	140	185	112
2021 - December	142	179	119
2022 - January	151	186	125
2022 - February	163	202	136
2022 - March	181	249	153

* 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.

Source: FAO, based on Oil World data

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