



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

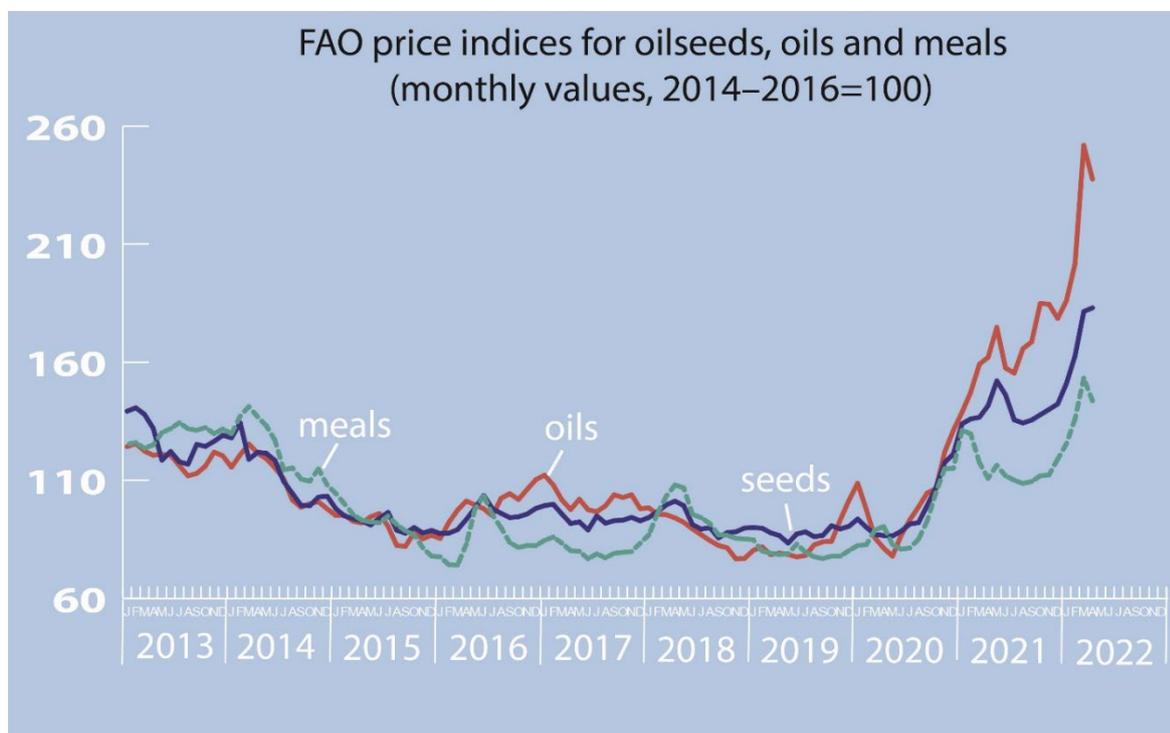
No. 154, May 2022

In April, the FAO price index for oilseeds continued to increase for the eighth consecutive month, gaining 2.4 points (or 1.3 percent) to a new record high. By contrast, the indices for oilmeals and vegetable oils fell from their all-time highs registered in March, shedding, respectively, 9.6 and 14.3 points (or 6.2 and 5.7 percent) month-on-month. Noticeably, all three price indices trailing the oilcrops complex remained markedly above their year-earlier levels, particularly in the case of vegetable oils.

The continued strength of the oilseed index mainly reflected higher soybean and rapeseed

values, which more than offset lower sunflowerseed quotations. International soybean prices rose marginally in April, largely underpinned by i) a strong pace of crushings in Brazil and the United States of America thanks to profitable processing margins; ii) robust global import purchases, particularly from China; and iii) worries over the impact of recent frost on soybean crops in Argentina. On the other hand, appreciation of the US dollar, as well as rising Covid-19 cases in China that had cast a shadow over demand prospects, contained further rise of soybean prices. In the meantime, world rapeseed climbed to all-time highs in April. Besides

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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>.

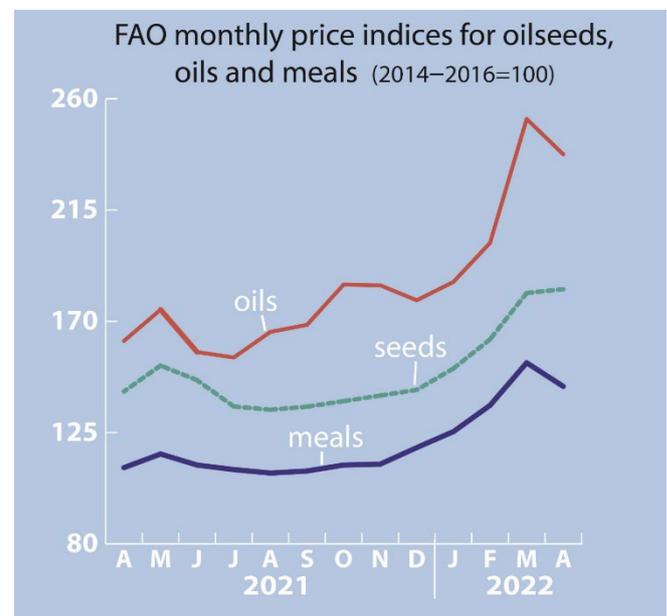
Global price review – cont'd

protracted global supply tightness, reports of lower-than-expected planting intentions for the 2022/23 season in Canada buoyed rapeseed prices. By contrast, international sunflowerseed values declined after rising for three months in a row. Despite the uncertain production outlook in Ukraine amid the continuation of the conflict in the country, sunflowerseed prices retreated from record highs seen in March. Reportedly, European Union markets are still well supplied for the time being.

Regarding oilmeals, the decline of the price index was driven by lower soy, sunflower and rapeseed meal values. In China, the world's top protein meal consumer, although hog inventories had already recovered to the level they existed before the African Swine Fever outbreak hit the country, the meal inclusion ration in feed rations declined in response to poor hog margins. In addition, robust crushing activities globally driven by high vegetable oil prices resulted in ample oilmeal supplies that need to be absorbed by the livestock sector.

As for vegetable oils, the price index fell from the record high registered in March, but remained significantly above its value in the corresponding month of last year. The decline was driven by lower world prices of palm, sunflower and soy oils that more than offset higher rapeseed oil quotations. International palm oil prices dropped

moderately in April, mainly weighed by subdued global import purchases amid high costs as well as a weakening demand outlook in China. Nevertheless, uncertainties about export availabilities out of Indonesia, the world's leading palm oil exporter, contained further declines in international prices. Meanwhile, world sunflower and soy oil prices also fell month-on-month, largely tied to demand-rationing following the record high prices seen lately. By contrast, rapeseed oil prices stayed firm in April, sustained by lingering global supply tightness.



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	252	153
2022 - April	183	238	144

* 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 Source: FAO, based on Oil World data

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