



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

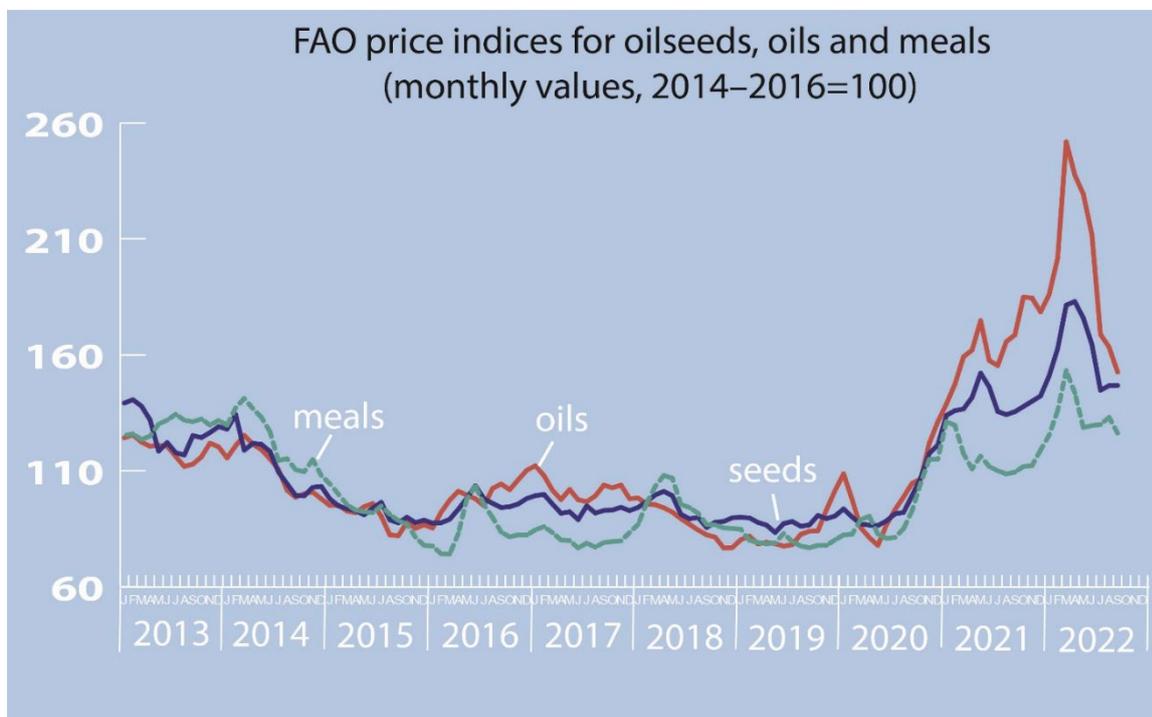
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In September, the FAO price index for oilseeds remained practically stable, up merely 0.1 points month-on-month and 8.4 percent above its level a year ago. By contrast, the oilmeal price index declined, shedding 6.8 points (or 5.1 percent) from August, but still up 15.4 percent from its value in the corresponding month last year. In the meantime, the vegetable oil index also dropped, down 10.8 points (or 6.6 percent) from the previous month and now nearly 10 percent below its year-earlier value.

The steady oilseed index reflected the offsetting effect of higher soybean prices and lower

rapeseed and sunflowerseed values. World soybean prices rose slightly in September, chiefly underpinned by: i) reports of lower-than-expected forecasts of production and carry-over stocks in the United States of America (United States) by the USDA; ii) persistent strong crushing activities in the United States due to lucrative processing margins; and iii) renewed import purchases by China. Nevertheless, a few factors weighed on the soybean market, capping international prices, including seasonal harvest pressure in the United States, deteriorating crush margins in Brazil, a rising United States dollar, and sharply higher export availabilities in Argentina – thanks to

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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>.

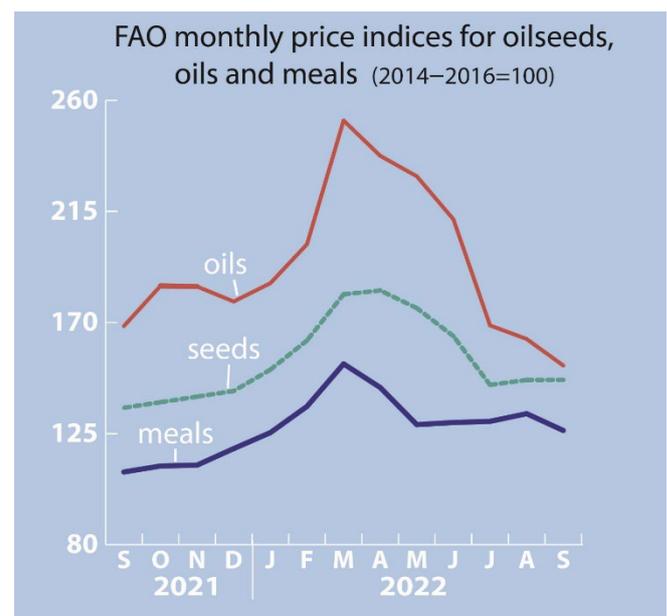
Global price review – cont'd

a rush of farmer sales after the government introduced a temporary favourable exchange rate for soybean producers. Meanwhile, international rapeseed prices declined for the fifth successive month in September. In addition to prospective ample production in Australia, Canada and the European Union, the harvest in Ukraine is also seen exceeding earlier expectations. As for sunflowerseed, world prices dropped markedly on reports of a bumper crop in the Russian Federation, despite lingering uncertainties over production and logistics in Ukraine.

With regard to oilmeals, the price index dropped on lower quotations of soy, sunflower and rapeseed meals. International soymeal prices declined moderately in September, as rising export supplies from Argentina due to the aforementioned higher farmer selling activities outweighed a positive feed demand growth outlook in China. World sunflower and rapeseed meal prices also fell on account of, respectively, higher-than-anticipated sunflowerseed crushing volumes in the Black Sea region and prospects of a global rape meal production rebound in the 2022/23 season.

The continued drop in the vegetable oil index reflected lower world prices across palm, soy, sunflower and rapeseed oils. In September, international palm oil prices declined for the sixth consecutive month, largely driven by lingering heavy inventories that coincided with seasonally rising production in Southeast Asia, while

concerns about the impact of fresh regional COVID-19-related lockdowns in China also weighed on prices. In the meantime, world soyoil quotations dropped moderately after a short-lived rebound in August in response to elevated export availabilities in Argentina, again, owing to sharply higher farmer sales. As for sunflower oil, international prices declined to a 14-month low due to increased export supplies from the Black Sea region amid subdued import demand. World rapeseed oil prices also fell markedly, primarily due to prospective abundant global production in the 2022/23 season. Lower crude oil prices also contributed to the downward pressure on world 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 - 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
2022 - May	176	229	129
2022 - June	164	212	129
2022 - July	145	169	130
2022 - August	147	163	133
2022 - September	147	153	126
* 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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