



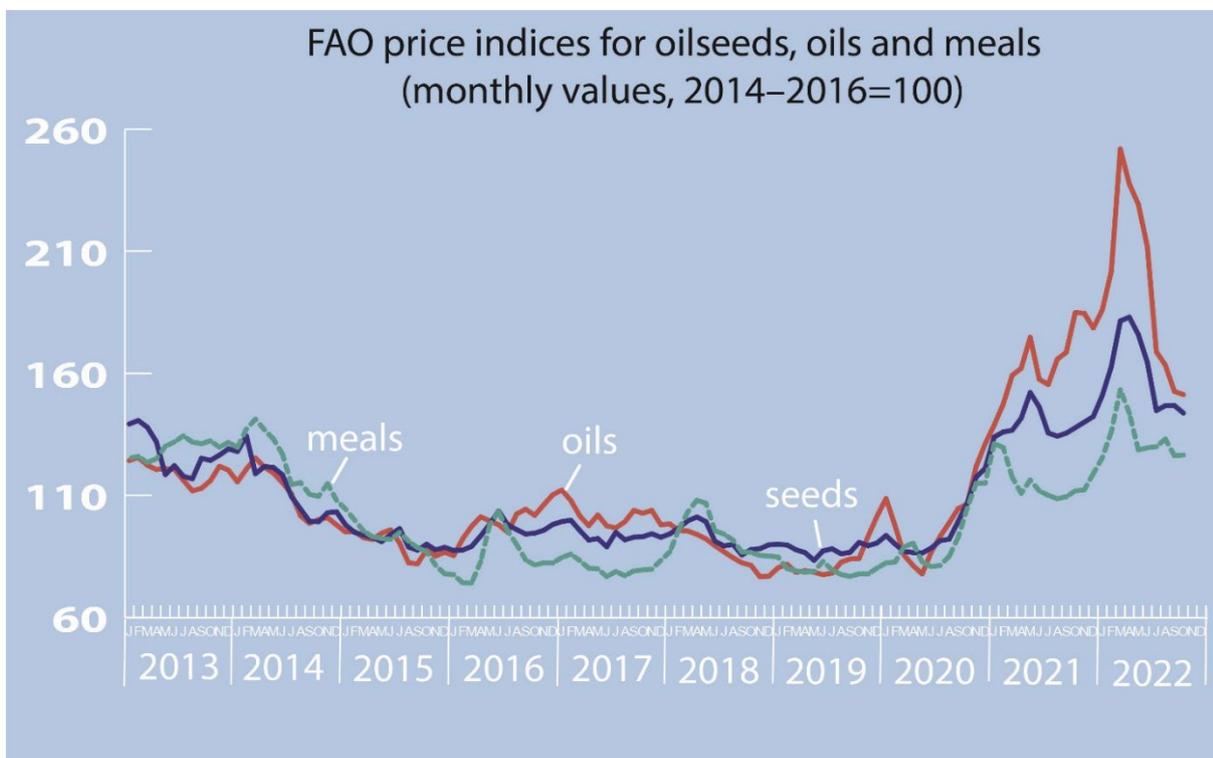
OILSEEDS, OILS & MEALS **MONTHLY PRICE UPDATE ***

No. 160, November 2022

In October, the FAO price index for oilseeds fell slightly, down 3.1 points (2.1 percent) from the previous month. While marking the lowest level since the beginning of 2022, the oilseed price index fared 4.3 percent above its year-earlier level. Meanwhile, the vegetable oil index continued to decline, shedding 1.3 points (0.8 percent) from September and falling by 18.2 percent year-on-year. By contrast, the oilmeal price index was virtually stable, slightly up (0.2 percent) month-on-month and standing 13.1 percent above its level in the corresponding month last year.

The new decline of the oilseed price index was chiefly driven by lower soybean values, which outweighed higher rapeseed and sunflowerseed prices. After rising for two consecutive months, international soybean prices declined slightly in October, mainly underpinned by: i) the seasonal harvest pressure stemming from the United States of America (United States); ii) a generally favourable production outlook in Brazil, where sowing activities are underway; and iii) concerns about future import demand from China amid sluggish economic growth. On the other hand, protracted dryness in major growing regions

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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>.

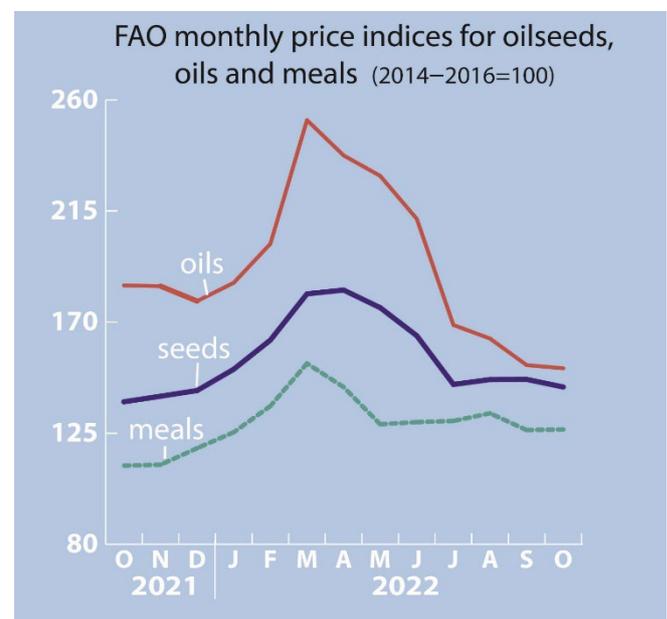
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of Argentina, as well as disruptions to internal logistics in the United States, due to low water levels in the Mississippi river, provided limited support to soybean prices. By contrast, world rapeseed prices rose in October after declining uninterruptedly for five months due to uncertainties over Ukraine’s export prospects and rising global import demand following sharply lower import costs observed lately. In the case of sunflower seed, severe harvest delays in both the Russian Federation and Ukraine, due to recent excessive rains, resulted in marginally higher international prices.

With regard to oilmeals, the price index remained steady in October, primarily reflecting stable soymeal quotations. On the supply side, prospective ample soybean production in South American countries weighed on the global soymeal market, while insufficient protein meal supplies in China, following improving livestock producer margins, limited the downward pressure on world prices.

As for vegetable oils, the marginal decline of the index was mostly driven by lower world prices of soy and rapeseed oils, which more than offset stable palm oil and higher sunflowerseed oil quotations. In October, international palm oil prices were virtually unchanged from the previous month, as the impact of lingering heavy stock levels in Southeast Asia and looming global

economic recession was offset by the upward pressure linked to concerns over unfavourable weather prospects in pockets of major growing areas. Meanwhile, world soy and rapeseed oil prices dropped on prospects of ample supplies in the coming months. By contrast, international sunflower oil prices rebounded moderately after falling continuously over the past half a year, reflecting the uncertainty that prevailed in October over the future of the export corridor in Ukraine amid rising geopolitical tensions.



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)			
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
2021/22	156	196	129
Monthly			
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
2022 - October	144	151	127
* 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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