

Market Report January 2024

■ GENERAL OILS AND FATS COMPLEX

Soybean Oil

The prices for soybean oil have come under some pressure in the past few days, as the US harvest has gone up by 1 million tons. At the same time, cheap Argentinian soybean oil is putting pressure on the market, which could be of particular interest to American biodiesel producers. However, this pressure won't last long if demand from the energy sector continues to rise. Overall, prices remain attractive, even for consumers in other industry sectors.



Rapeseed Oil

Rapeseed oil continues to be rather interesting in the EU market. The price declines in soybean oil are also affecting the rapeseed oil markets. However, a lower harvest is expected than in the previous year, which is due to the reduced sowing of winter rapeseed and the poor weather conditions. The biggest harvest losses are expected in Germany and Romania. This suggests that price levels could rise again in the second half of the year.



Sunflower Oil

Sunflower oil prices have fallen the most in recent months due to the exceptionally high supply. In the meantime, this has reversed. Prices ex Black Sea port have risen by around 5 % in the last month. The high demand and the continued uncertain logistics across the Black Sea will support price levels. Here as well, the capacities have been sold quite strongly into the first quarter.



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Conclusion

Despite political uncertainties, the price levels are still interesting compared to last year. Some producers in the EU have already fully utilized their capacities for the 2nd quarter. If there is further demand from large consumers in the energy and food sectors, free capacity could decline further.



Olive Oil

The production in Spain amounts to 584,780 tons as of December 31, 2023. Based on these figures, total production in Spain for the 2023/24 campaign is estimated at just over 700,000 tons, which is again well below the average of recent years. The current stocks as of December 31, 2023, amount to 631,746 tons. With this quantity and the estimated 120,000 tons that will still be produced in January and February, demand for the next 10 months must be met. This means that a lot less is available than in previous years, which makes a significant price reduction very unlikely. The cooperatives continue to be cautious and only provide prices for short-term appointments. This means that it is not possible to cover larger volumes. The cooperatives continue to be cautious and only provide prices for short-term appointments. This means that it is not possible to cover larger volumes. Many bulk consumers (supermarkets, discounters, etc.) have already cut back on olive oil in their product ranges. Rain is still needed so that at least the coming 24/25 campaign can turn out better. The first indications will be possible during the flowering period in May. Italy and Greece are also unable to compensate for the shortfall in Spain. Italy is expecting only a small harvest, which means that prices have risen to historic highs here too.



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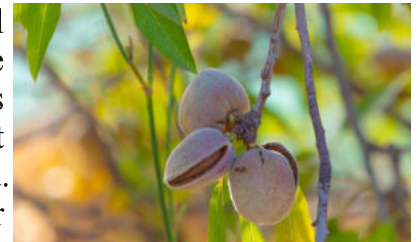
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■ KEY PRODUCTS FROM THE GUSTAV HEESS PRODUCTION IN THE USA

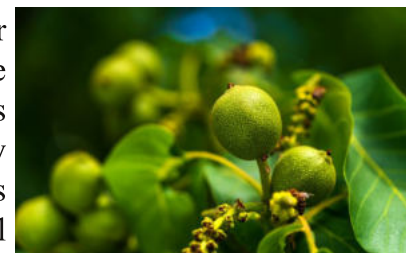
Almond Oil

With the almond harvest over, December marked the annual almond conference. Industry professionals came together after the long harvest to discuss what they saw this year and plans for years to come. The Almond Board of California CEO Richard Waycott retired after more than 20 years of service to the Almond Board. The new CEO Clarice Turner is an experienced leader in consumer goods.



Walnut Oil

The walnut market experienced considerable activity in October and November, seeing substantial crop receipts and positive shipment figures across both domestic and export markets. As processors are receiving the last of this year's crop, we are finally seeing reports as to total crop quality. Early reports indicate this is the best crop in many years with excellent color grades. Total numbers will be reported in the upcoming days.



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■ AMENDED SPECIFICATIONS

- 214122 Organic rapeseed oil refined

- 300031 Soybean oil produced from GMOs refined Ph. Eur.

- 300060 Soybean oil refined IP Ph. Eur.

Click [here](#) for all actual specifications.

- Each month we will send you current information on the vegetable oils and fats market in form of this market report. Stay tuned and assess the current developments. If you have any questions, please do not hesitate to contact your usual contact person.

Your Gustav Heess Team



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