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Vegetable oil market prices

17/09/2024		+ - WEEKS AGO 2024/08/11		+ - MONTH AGO 2024/08/20		+ - YEAR AGO 2023/09/18	
		Δ	%Δ	Data	%Δ	Data	%Δ
International Oilseed (US\$/ton)							
SOYA-OIL, ARGENTINA, FOB	927	9	0,98%	918	4,39%	888	-4,24%
SOYA-PALLETS, ARGENTINA, CIF	382	-2	-0,52%	384	#VALUE!	no price	-1,07%
SOYBEAN, BRAZIL, CIF	460	-5	-1,08%	465	2,91%	447	-1,90%
USA RUNNER 40/50 GROUNDNUTS	1850	0	0,00%	1850	0,00%	1850	-9,76%
SUNFLOWER OIL, ARGENTINA, FOB	965	5	0,52%	960	0,00%	965	12,21%
SUNFLOWER OIL, BLACK SEA	no price	#VALUE!	#VALUE!	no price	#VALUE!	no price	#VALUE!
SUNFLOWER SEED, BLACK SEA	495	15	3,13%	480	4,21%	475	10,73%
RAPESEED, EU CIF	513	-7	-1,35%	520	1,58%	505	11,04%
PALM OIL MALAYSIA FOB	950	-5	-0,52%	955	3,49%	918	15,77%
Local Oilseed (R/ton)							
SOY Spot	8499	-114	-1,33%	8613	1,18%	8400	-11,10%
SOY Dec 24	8588	-153	-1,78%	8741	0,81%	8519	-11,89%
SUN Spot	9050	25	0,28%	9025	1,91%	8880	0,27%
SUN Dec 24	9295	14	0,15%	9281	1,36%	9170	0,69%

Vegetable oil market commentary

Soybeans: In the latest Crop Progress report, released by the USDA, the US soybean crop was rated as 64% good-to-excellent, one point down from the previous weeks' 65%. The remainder of the crop is rated as 25% fair, and 11% poor-to-very-poor. The soybean market is currently torn between ample to burdensome supplies shaping up in the USA and extreme weather conditions in South America preventing proper start of plantings. This had led to relative fluctuations in the soybean CBOT futures, now ranging between \$9.97/bushel to \$10.23/bushel. Stocks of imported soybeans have accumulated in China in recent months, reflecting mainly a transfer of supplies from Brazil. Chinese crushers might possibly slow down purchases in the months ahead, which could weigh on world market prices. Further shipments to China were boosted by 9.1 million tons to 112.6 million tons, which implied an increase in the Chinese market share to 64%. Soybean crushing has also increased by 1.9 million tons in 7 major countries.

Sunflower: World exports of sunflower oil forecast to decline by at least 2.1 million tons from the record of an estimated 16 million tons in Oct/Sept 2023/24, even on the assumption that stocks in the supplying countries have reduced sizeable towards the end of the season. Limiting factors are seen in sharp reduction of sunflowerseed crushings by approximately 4million tons worldwide and in the lower oil content of this years crop, following partly severe drought in the Black Sea region. The need to ration demand will support sunflower oil prices and keep them at premiums vis-a-vis soya oil and other edible oils. Partly severe dryness has taken its toll in this years Ukrainian sunflower crop, with estimated production declines to 13 million tons, from August projections of 14.9 million tons. It is also still difficult to quantify extend of damage that dryness and heat has had on the Russian sunflower crop.

Groundnuts: Groundnut prices in the US has remained relatively the same on the 12th of September at \$1850/ton. The producer import parity price for shelled Argentine groundnuts imported into South Africa stands at R27 911/ton and export parity at R21 558/ton.

Canola: Outlook for canola oil is bullish, primarily in the EU-27 where crushing's are forecasted to decline by at least 1.2-1.3 million tons in July/June 2024/25. curbing canola oil output correspondingly. Exports of canola seeds jumped to more than 0.87 million tons in August, lifting the cumulation to a five-year high of 1.2 million tons in the first two months of the 2024/25 season for Ukraine. Statistics Canada has reported larger than expected canola stock of 3.1 million tons as of end-July, up 1.2 million tons from a year earlier.

Vergelyking van oliesaadpryse/ Comparison between oilseed prices

