



# MARKET REPORT

October 2023



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# 1.1. EUROPEAN VEGETABLE OIL PRICES

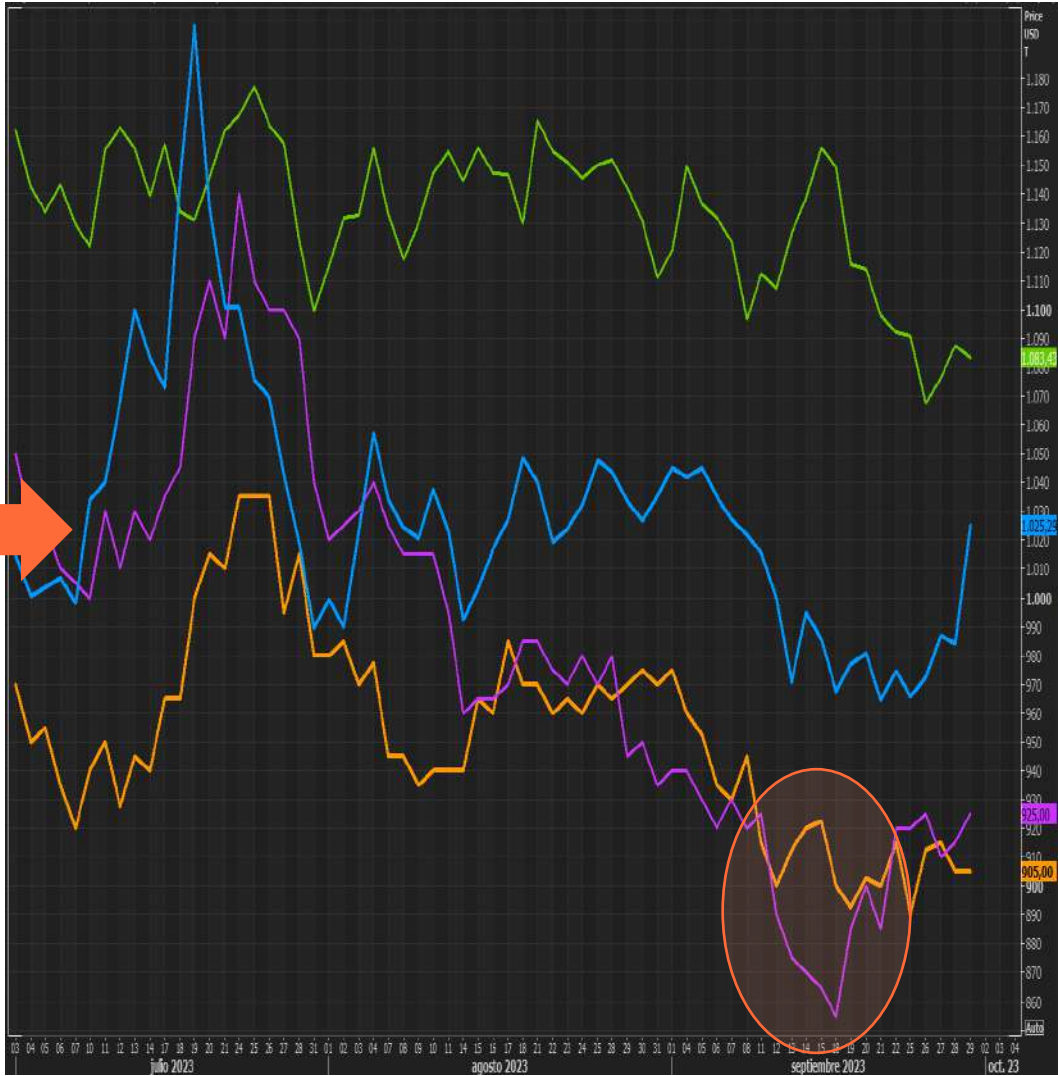
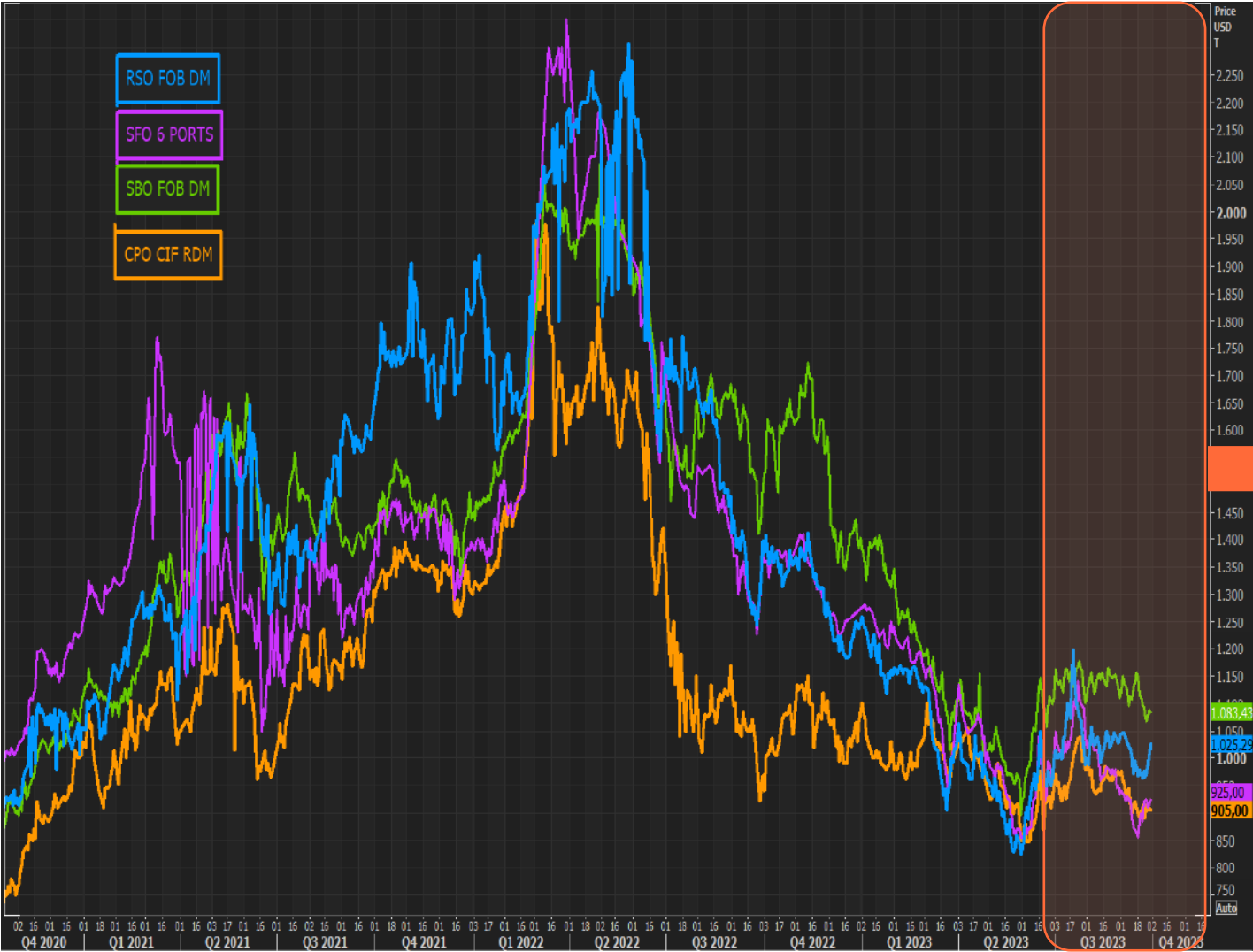
		29/08/2023	29/09/2023	Unidad	Dif	Dif %
Crude Palm Oil (3rd Pos)	FOB MALAYSIA	3930	3704	MYR/ MT	-226	-5,8%
Soya Oil ( 2nd Pos)	CBOT	64,77	55,83	USD/ MT	-8,94	-13,8%
Crude Palm Oil (Nov)	CIF RDM	985	915	USD/ MT	-70	-7,1%
CCNO Phil/ Indo (Nov/ Dec)	CIF RDM	1100	1070	USD/ MT	-30	-2,7%
CPKO (Nov/ Dec)	CIF RDM	995	915	USD/ MT	-80	-8,0%
Crude Sunflower Oil (OND)	6 PORTS	945	905	USD/ MT	-40	-4,2%
Crude Rape Oil (NDJ)	FOB DUTCH MILL	945	970	€/MT	25	2,6%
Crude Soya Oil (NDJ)	FOB DUTCH MILL	1050	1025	€/MT	-25	-2,4%
<b>EUR/USD</b>						
	SPOT	1,0877	1,0570		-0,031	-2,8%
<b>Brent Crude</b>						
	SPOT	85,49	92,2	US \$/ BRL	6,71	7,8%
<b>Gas Oils</b>						
	SPOT	930,50	1001,5	US \$/ MT	71,00	7,6%

Prices of vegetable oils have been under pressure during the last month.

- SFO was the leader, despite a recovery during the last week. It was traded considerably below CPO in the Rotterdam market. There is a significant carryover in several countries, better-than-expected prospects for Russia and Ukraine, and pressure from Ukraine to monetize their stocks.
- On the other hand, despite the appreciation of energy prices, CPO prices were under pressure due to the seasonal increase in production.
- The harvest of soybeans in the US and rapeseed in Canada added pressure.

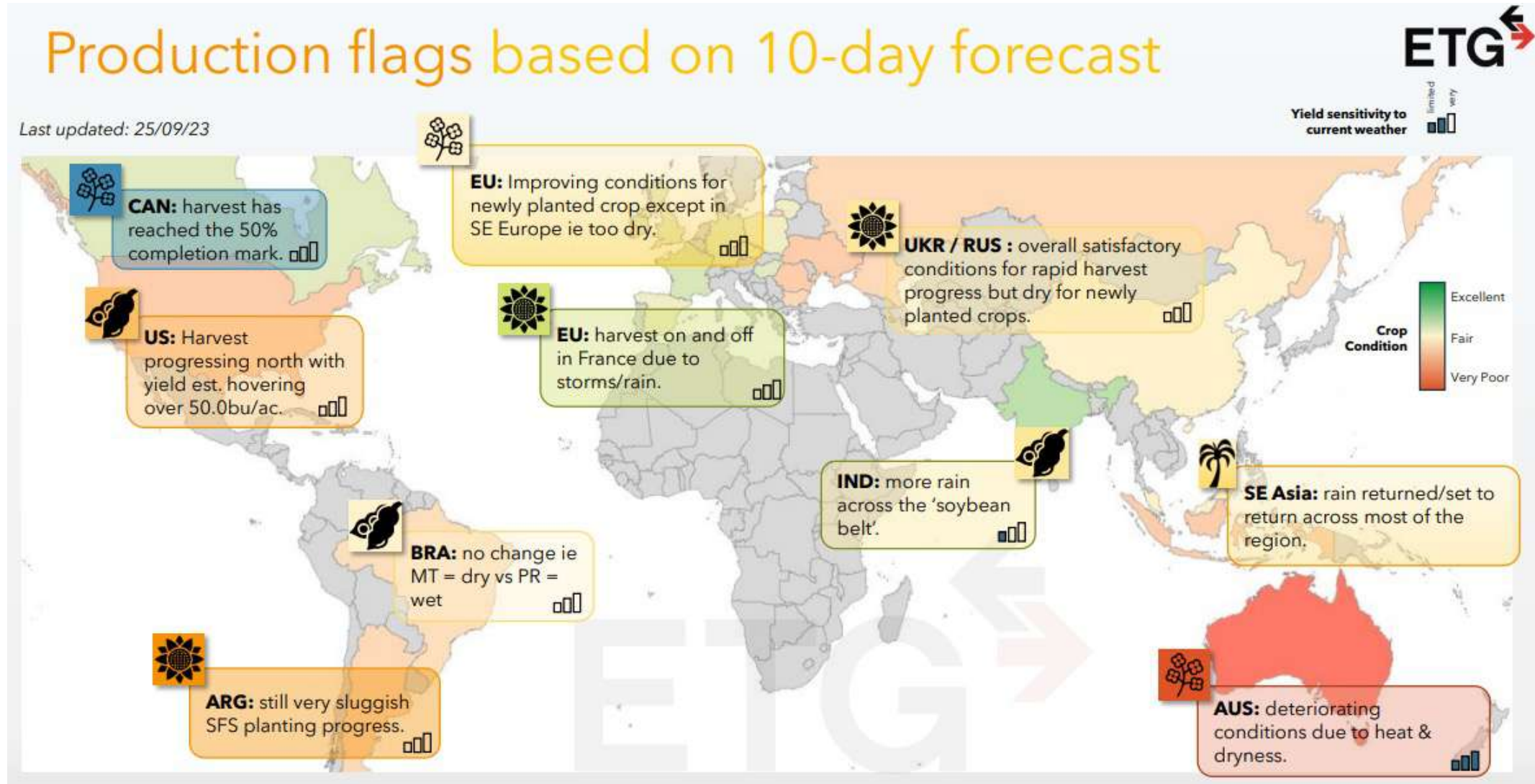
SOURCE: REUTERS / OILWORLD / AGRITEL

# 1.2. EUROPEAN VEGETABLE OIL PRICES



SOURCE: REUTERS/OIL WORLD

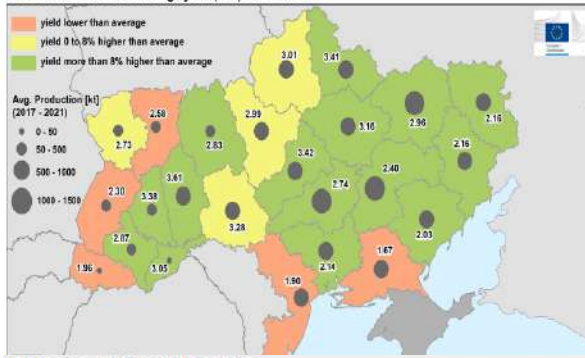
## 2. OILSEEDS + VEGETABLE OILS: Production highlights



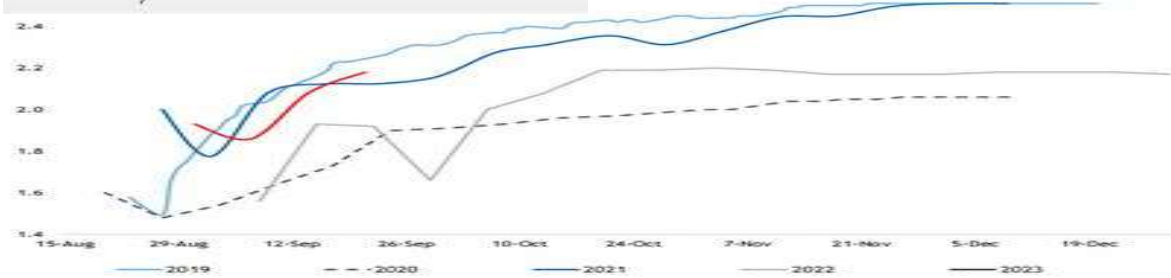
SOURCE: ETG

# 3.1. SUNFLOWER OIL (SFO): Production better than expected in Russia and Ukraine.

Sunflower - yield forecast 2023  
MARS forecast versus average yield (t/ha) 2017 - 2021



Ukraine SFS yields t/ha



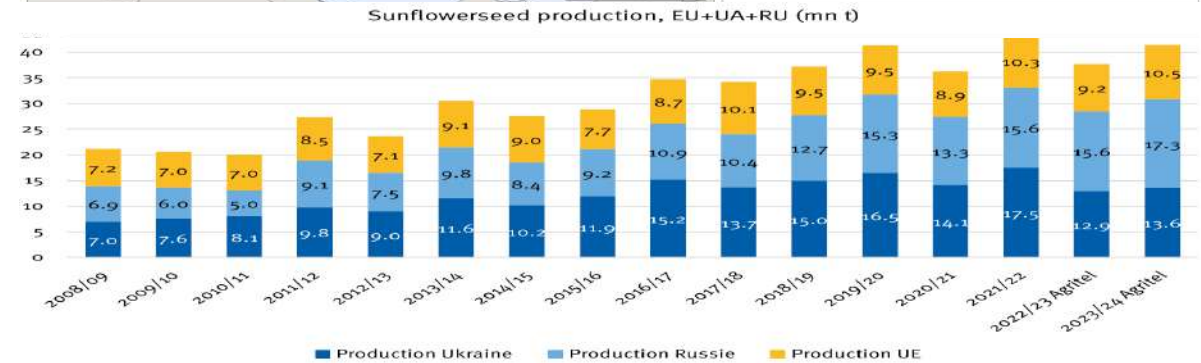
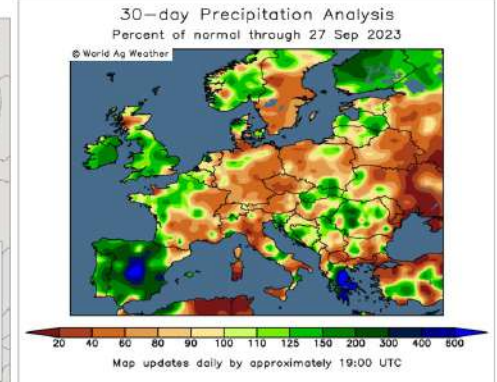
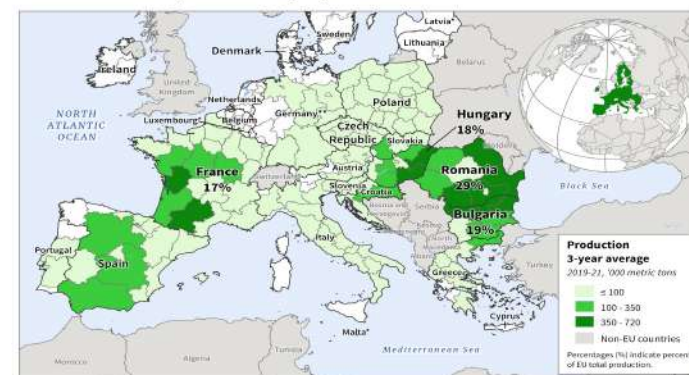
Ukraine's sunflower seed harvesting is progressing well, with **yields reaching near-record levels**. According to the UGA, as of Sept 28th, Ukrainian farmers have collected 2.2 Mhas (43% of the projected area). The average yield indicator is at 2.3 t/ha, roughly **+10%** vs 2022. Current estimations are about 14.0 - 15.0 MnT, significantly better than previous estimations.

**An above-average sunflowerseed crop is also expected in Russia**, thanks to favourable weather conditions. Oil World estimates a production of 16.3 MnT, only slightly below the record of 16.4 Mn T last year.

UKRAINE : Sunseed Supply & Demand ( Mn T )

	September / August				
	23/24F	22/23	21/22	20/21	19/20
Op. stocks ...	.15*	3.04*	.21*	.14*	.21*
Output .....	14.50*	12.30*	16.90*	13.90*	16.50*
Imports .....	.02*	.03*	.02	.02	.03
Exports .....	1.16*	1.86	1.61	.19	.07
Crushings ...	13.10*	13.14*	12.14*	13.45*	16.31*
Other use ...	.23*	.22*	.34*	.21*	.22*
End Stocks ..	.18*	.15*	3.04*	.21*	.14*

European Union (EU): Sunflowerseed Production



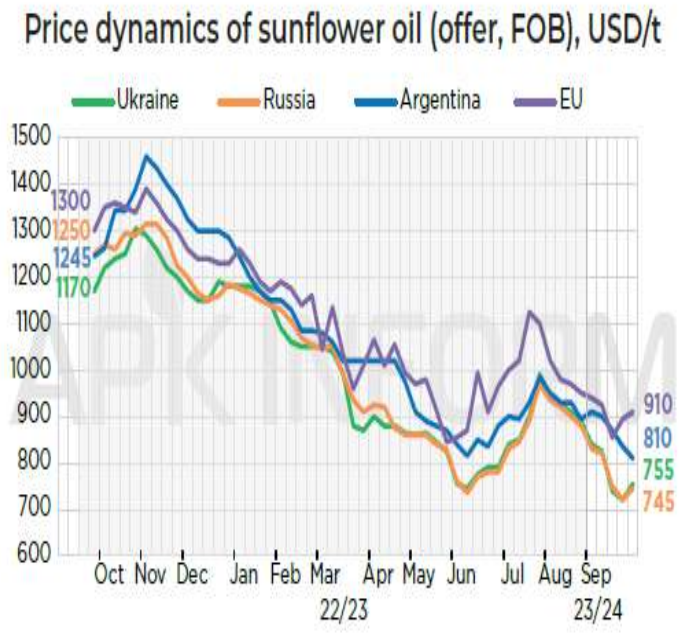
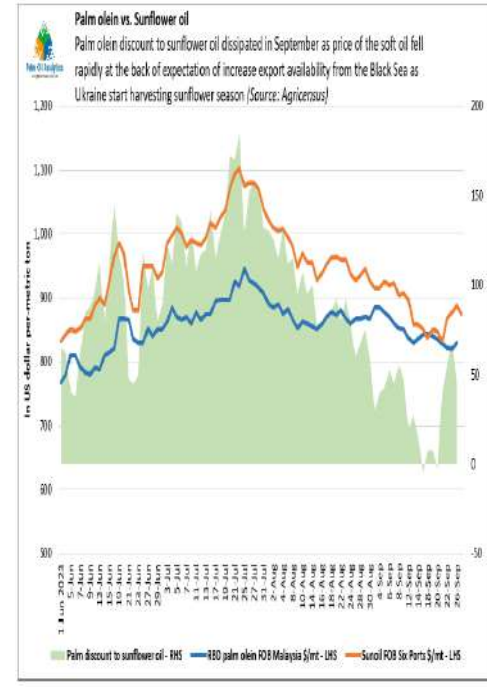
**Strategie Grains and Oil World have revised down their outlook for this year's EU harvest.** They now estimate 10.1 and 9.9 MnT respectively, mainly due to dry conditions in Bulgaria, Rumania and Hungary. However, this is still approx. **+6%** above 2022 output.

The Buenos Aires Grain Exchange has reduced its estimated area to 2.0 Mhas for 2023/24, **-100,000** has vs previous report, of which 12.5% have already been planted so far. Crop conditions have deteriorated: humidity conditions continue to be limiting in the sunflower belts in the north and central part of the country.

SOURCES: APK INFORM / ARGUS / BCBA / EUC / OIL WORLD / STRATEGIE GRAINS / UGA

# 3.2. SUNFLOWER OIL (SFO): the Price Leader Downward

SUNSEED : World Supply & Demand (Mn T)				
	23/24F	22/23	21/22	20/21
Open'g stocks . . . . .	5.00*	7.77	2.85	3.34
Production . . . . .	56.51*	54.50	58.27	50.84
EU-27 . . . . .	9.93*	9.41	10.38	8.98
Russia . . . . .	16.30*	16.40	15.66	13.37
Ukraine . . . . .	14.50*	12.30*	16.90*	13.90*
Rep. of S. Africa . . . . .	.70*	.74	.85	.68
U.S.A. . . . .	1.03*	1.28	.86	1.35
Argentina . . . . .	3.72*	3.83*	3.33*	3.20*
Türkiye . . . . .	1.50*	1.79*	1.75*	1.58*
<b>Total supplies . . . . .</b>	<b>61.51*</b>	<b>62.27</b>	<b>61.12</b>	<b>54.18</b>
<b>Crush (Sept/Aug) . . . . .</b>	<b>52.07*</b>	<b>51.83*</b>	<b>47.86</b>	<b>46.00</b>
Other use . . . . .	5.27*	5.44*	5.49	5.33
End'g stocks . . . . .	4.17*	5.00*	7.77	2.85
EU-27 (July 31) . . . . .	1.12*	1.24*	1.44	.71
Russia (Aug 31) . . . . .	1.15*	1.50*	1.33*	.15*
Ukraine (Aug 31) . . . . .	.18*	.15*	3.04*	.21*
Argentina (Sep 30) . . . . .	.85*	.87*	.73*	.93*
Other countries . . . . .	.87*	1.24*	1.23*	.85*
<b>Stocks/usage . . . . .</b>	<b>7.3%</b>	<b>8.7%</b>	<b>14.6%</b>	<b>5.6%</b>



Over the past few months, SFO has been the price leader in the downward trend. Despite the discounts vs SBO and RSO have narrowed, it is still being offered at a discount compared to CPO.

Large inventories, higher than expected sunseed crops in Black Sea region, and the arrival of north hemisphere new season production have put under pressure the SFO prices. The current glut of sunflower oil coincides with ample supplies of rapeseed oil on the European market.

**Logistical risks in the direction of the Ukrainian ports remain high. Demand is expected to be active due to strong competitiveness of current SFO prices.** However, the active progress of the harvesting in the Black Sea region and increased supply of sunflower oil will continue to put pressure on prices.

**We are noting demand for SFO in the energy sector, given the current price competitiveness. This could accelerate the expected adjustment in relative prices**

SOURCES: APK INFORM / ARGUS / ATRIA BROKERS / STRATEGIE GRAINS / OIL WORLD

### 3.3. SUNFLOWER OIL (SFO): HOSO Highlights

Country	2018	2019	2020	2021	2022E	2023F	%HO area planted. Average
Argentina	240	308	260	308	300	265	18%
Russia*	270	265	250	140	140	130	<3%
Ukraine*	300	350	517	540	469	400	7%
France	345	450	640	544	545	520	71%
Romania	69	155	160	144	125	110	11%
Bulgaria	55	104	163	140	120	95	13%
Hungary	115	203	260	210	180	165	30%
Moldavia	35	40	50	45	39	40	11%
Iberia (Sp+ Por)	215	213	288	273	226	262	35%
Italy	80	105	110	116	102	100	89%
Greece	20	24	28	32	15	15	54%
Others	35	45	64	50	53	30	<10%
<b>Total</b>	<b>1.539</b>	<b>1.954</b>	<b>2.530</b>	<b>2.234</b>	<b>2.014</b>	<b>1.867</b>	

\* From 10% to 50% of the HO area planted in Russia and Ukraine is not harvested with identity preserved every year

Few countries concentrate high oleic sunflower production, which is less than 10% of the total SFS area. The area dedicated to high oleic fluctuates depending on the premiums, which either incentivize or discourage farmers from planting.

Apparently, **low premiums in 2022/23 have reduced the area and supply for 2023/24.**

Some local sources suggest that area in Ukraine could be higher than 0.4 MHas, while it may be lower than 0.265 Mhas in Argentina.

Another important and challenging factor to predict is how much of the high oleic production is properly segregated mainly in Ukraine.

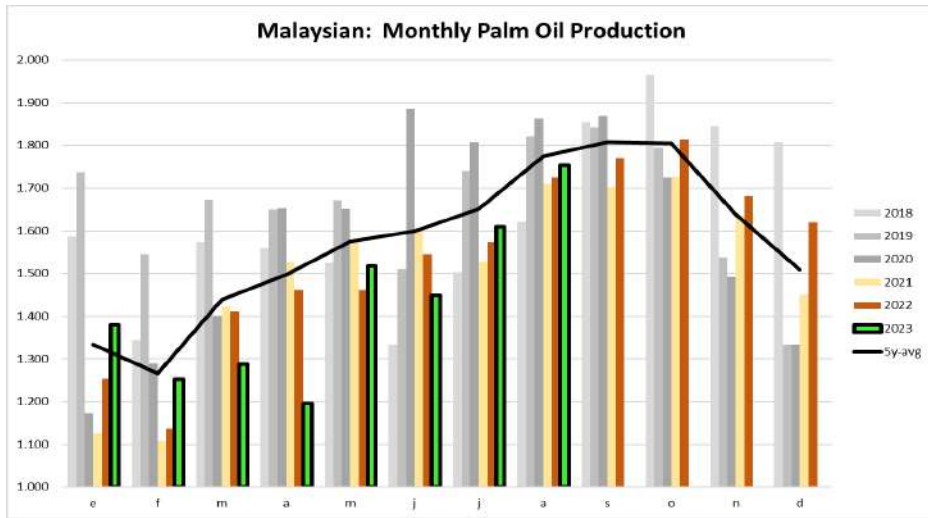
In the short term, premium may continue around **120\$ to 140 US\$/mt** due to high stocks, pressure from Ukrainian sellers and the arrival of the new season.

Looking ahead to the long term, in the second half of this year, prices will be highly influenced by the situation in Ukraine and the world economic situation, which could affect final demand. China and USA could continue very active in this market. Up to now, we do not expect a drop in HOSO premiums. Risk of HOSO going into biofuel production??

SOURCE: LUIS CARLOS ALONSO / BIOALAZOR INNOVACIONES S.L.

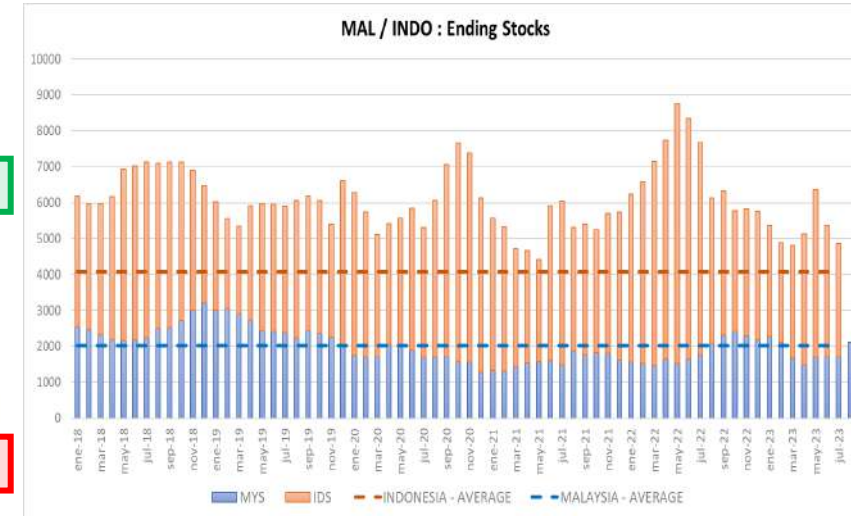


# 4.1. PALM OIL (CPO): CPO Stocks in Indonesian Are Declining.



**INDONESIA: Balance of Palm Oil (Mn T)**

	January/December				
	2023F	2022	2021	2020	2019
Op'g stocks	5.15*	4.80*	5.05*	4.65*	5.30*
<b>Production .</b>	<b>47.51*</b>	<b>46.73*</b>	<b>44.98*</b>	<b>43.50*</b>	<b>44.30*</b>
Imports . . . .	.01*	.01	.01*	.01	.10
Exports . . . .	27.70*	27.45	28.09*	27.26	30.12
<b>Dom. use . .</b>	<b>29.60*</b>	<b>18.94*</b>	<b>17.15*</b>	<b>15.85*</b>	<b>14.93*</b>
<i>Biodiesel .</i>	<i>10.50*</i>	<i>9.90*</i>	<i>8.44*</i>	<i>7.48</i>	<i>7.31</i>
<i>Other use .</i>	<i>9.10*</i>	<i>9.04*</i>	<i>8.71*</i>	<i>8.37*</i>	<i>7.62*</i>
<b>End. stocks .</b>	<b>5.37*</b>	<b>5.15*</b>	<b>4.80*</b>	<b>5.05*</b>	<b>4.65*</b>



**Malaysian palm oil ending-month stocks** expanded at the fastest monthly rate in over 10 years during August, reaching a **seven-month high of 2.1 MnT or +22.54%** vs July. This increase followed a surge in production, while exports fell much lower than expected. The increase in ending stocks was significantly larger than anticipated.

**Monthly production rose by 8.91%** to 1.753 MnT, nearing a year-high output, thanks to favorable weather and increased harvesting rounds in the high crop season.

**September production** is also estimated to have risen by **5.5% - 9.50%**, while the market anticipates an increase in ending stocks, possibly exceeding 2.5 million tons and reaching the highest level in the past 4 years.

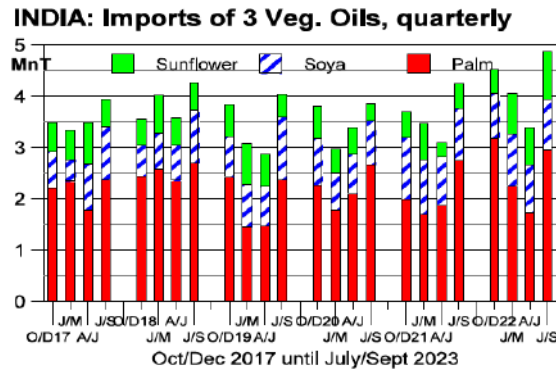
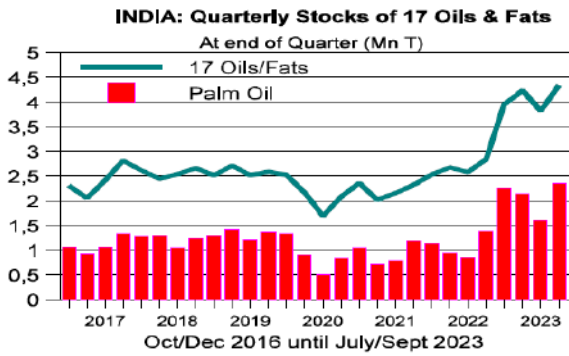
According to Oil World, the increase in Malaysian stock is a normal seasonal occurrence that takes place most years. They are currently far from being burdensome, especially considering the continuing poor production growth and the massive decline in Indonesian palm oil stocks over the past 12 months.

**Indonesia's July ending stocks falls to 5 months low on booming exports.** The export supplies will be down sharply and this for three reasons:

- 1) stocks as of early Oct 2023 are estimated to be down 1.7 Mn T,
- 2) there will be only a below-average growth in Indonesian palm oil production and
- 3) a further increase in domestic consumption of palm oil in 2023/24 is expected, partly for food but mainly for biofuel.

SOURCES: BLOOMBERG / GAPKI / MPOA / MPOB / POA / REUTERS

# 4.2. PALM OIL (CPO): High Stocks in Importing Countries.



While the development of palm oil stocks in the producing countries does not justify the recent price weakness, the accumulation of stocks in key importing countries may be more relevant for price making at the moment.

**Vegetable oils stocks in India are reaching unprecedented levels this quarter**, reducing the country's import requirements, at least in the near term. China has also considerably increased their import of oil & fats.

**CHINA, P.R. : Imports of 17 Oils & Fats ( 1000 T )**

	Aug 2023	July 2023	Aug 2022	Oct/22/23	21/22	20/21
Soya oil . . . . .	30	37	32	372	287	1171
Groundnut oil . .	14	17	29	273	142	332
Sunflower oil . .	103	130	26	1480	486	1601
Rapeseed oil . .	183	126	54	1835	928	2256
Palm oil . . . . .	688	563	522	6148	4001	6367
Palmkern oil . .	79	29	37	665	530	578
Coconut oil . . .	20	14	12	177	211	159
Butter, as fat . .	13	12	10	110	108	115
Castor oil . . . .	24	21	10	277	265	343
Tallow&Grease	4	4	3	42	40	115
Other oils/fats	6	8	13	111	134	199
<b>Total . . . . .</b>	<b>1164</b>	<b>961</b>	<b>748</b>	<b>11490</b>	<b>7132</b>	<b>13236</b>

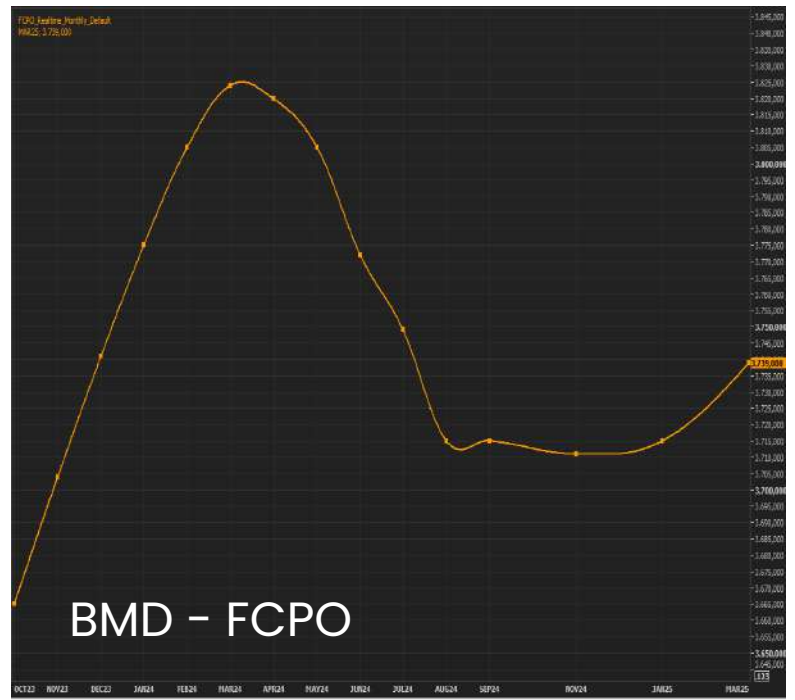
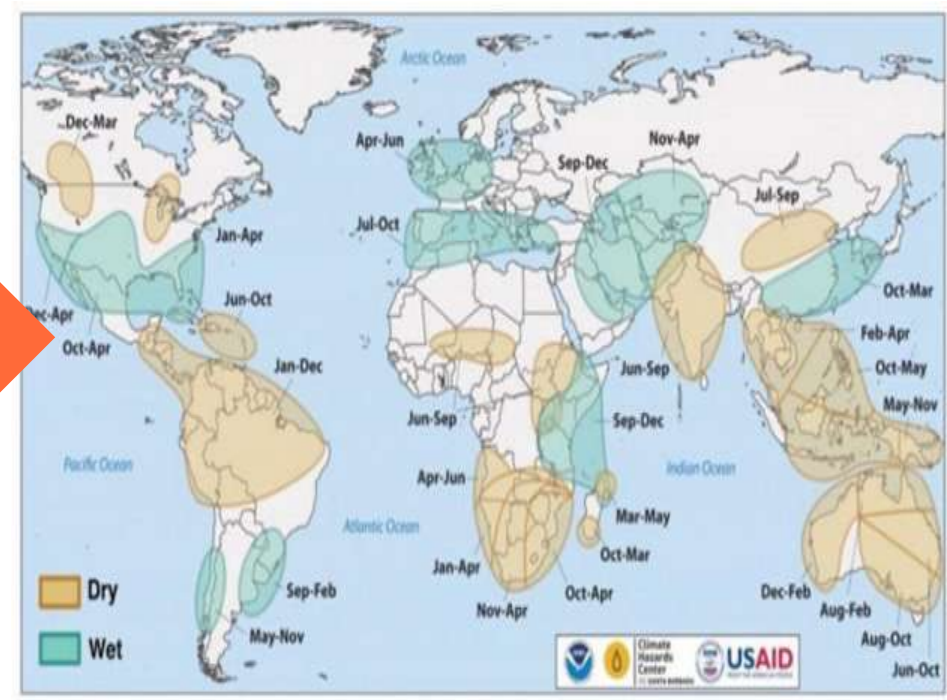
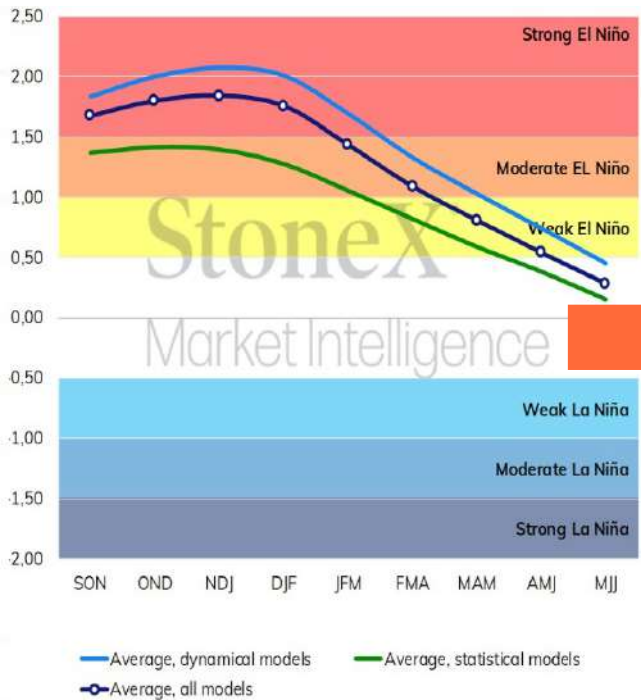


Palm oil could not escape the downtrend in the vegetable oils market over the last months. **The current bearishness in the vegetable market is also evident in the improving competitiveness versus fossil fuel prices, which rallied to multi-month highs lately.** This development will promote the consumption of vegetable oils as an energy source.

**We believe that pressure on vegetable oil prices may persist for some time due to the expected peak in palm oil production in Asia and the arrival of sunflower and rapeseed harvests**, in addition to recent discouraging economic news.

SOURCES: OIL WORLD / POA / REUTERS

# 4.3. PALM OIL (CPO): El Niño Is the Main Risk for Prices.



Looking ahead **in the long term**, as we have been discussing in recent reports, **El Niño is a significant risk factor for CPO production**. If the negative production effects materialize, considering the current low stocks in Indonesia, prices could appreciate.

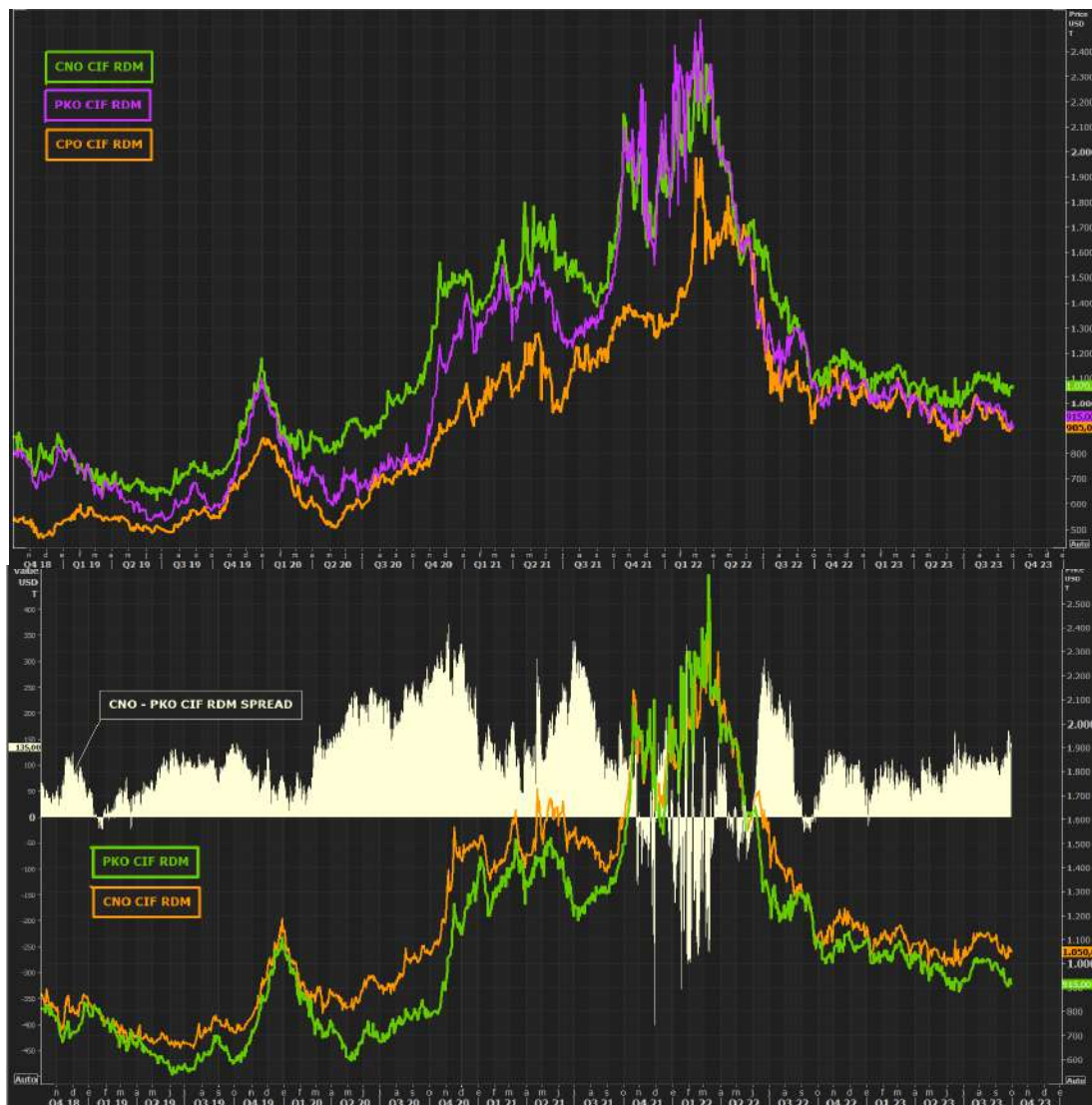
Some observers are concerned about the impact of current conditions in Kalimantan, Indonesia, and its potential impact on CPO production in 6-8 months.

Regarding Malaysia, the new forecast contradicts **MPOB's** May prediction that 2024 production could drop by 1 - 3 MnT. They **now believe that Malaysia's palm oil production is likely to rise next year**, as improved labor availability and the maturation of plantations for harvesting offset the impact of the El Niño.

**Current forward prices curve shows market players' caution for Q1-2024. The impact of El Niño on Southeast Asian and Latin American production will need to be closely monitored.**

SOURCES: OIL WORLD / POA / REUTERS

# 5.1. LAURIC OILS (CCNO + CPKO): El Niño Is the Main Risk for Prices.



**Prices of PKO and to a lesser extent of CNO recently followed the downtrend of CPO and SFO and continue to be pressured by subdued global demand.**

Following the end of the pandemic, usage of lauric oils for sanitizing products suffered a blow. Demand from the food sector has also been insufficient of late to absorb the surplus.

According to **Oil World, PKO stocks** at the start of the season 2023/24 **are seen increasing** by another 0.1 Mn T, **keeping supplies ample, at least in the near term. Less competition from CNO is seen favoring a pickup of PKO consumption** in several producing and importing countries in 2023/24.

**Prices of PKO in Rotterdam were traded only marginally above those of CPO, extending the unusually long period of strong price competitiveness.**

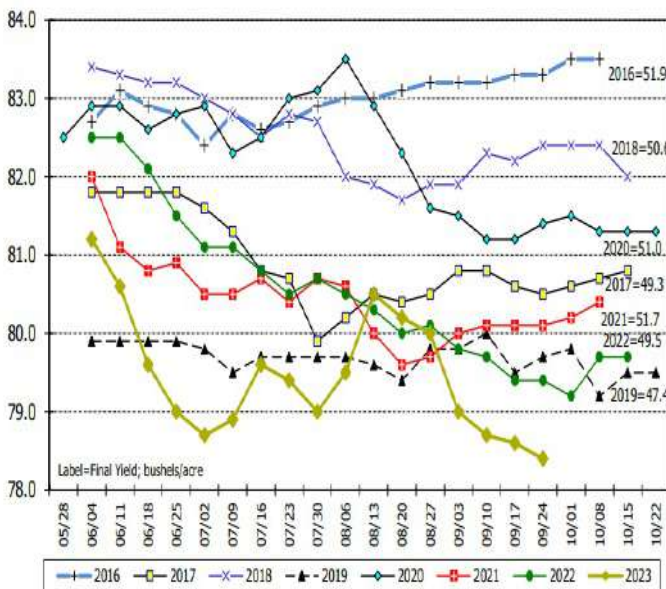
**World CNO exports are expected to decline** by about **15%** on the year in **April/Sept 2023**. This reflects **subsiding production in Southeast Asia** but also **stronger domestic demand in Philippines** and **subdued demand and strong competition from PKO**

In the **Philippines production of CNO will probably continue to decline. El Niño-induced dryness** has recently been noted in parts of the Philippines and may affect production mainly towards the end of 2024. As a result, **CNO premiums over CPKO / CPO could remain firmer in the medium term.**

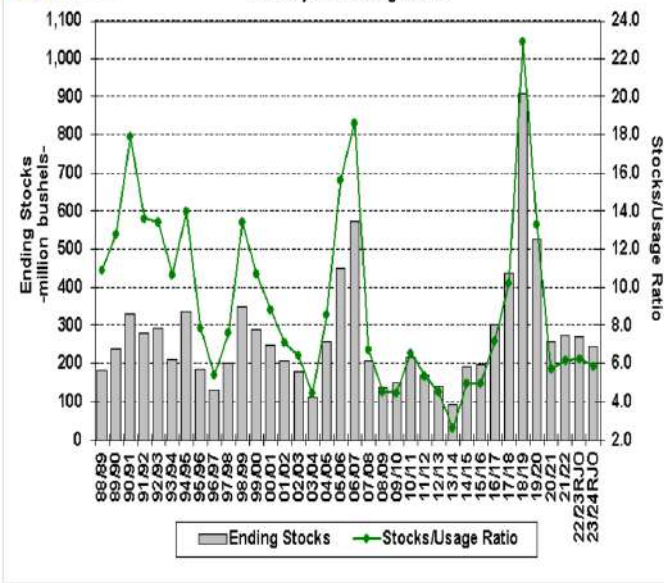
SOURCES: OIL WORLD / POA / REUTERS

# 6.1 SOYBEAN OIL (SBO): Significant Deterioration in US Crops.

RJO Market Insights U.S. Soybean Crop Condition Weighted Index



U.S. Soybean Ending Stocks



World Soybean Production

Country or Region	2022/2023 estimate	2023/2024 forecast	Change from August 11	Change from 2022/2023
----- Million Tons -----				
World	370.1	401.3	-1.5	31.2
United States	116.4	112.8	-1.6	-3.5
Foreign	253.7	288.5	0.2	34.8
Argentina	25.0	48.0	--	23.0
Brazil	156.0	163.0	--	7.0
Paraguay	9.1	10.0	--	0.9
Canada	6.5	6.7	--	0.2
India	12.4	12.0	--	-0.4
China	20.3	20.5	--	0.2

-- No change.

World Soybean Supply and Use

Item	2022/2023 estimate	2023/2024 forecast	Change from August 11	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	99.1	103.0	-0.1	3.9
Production	370.1	401.3	-1.5	31.2
Total Supply	469.2	504.3	-1.6	35.1
Crush	311.7	327.7	-1.8	16.0
Total use	363.4	382.6	-1.3	19.2
Trade	170.1	168.4	-0.4	-1.7
Ending Stocks	103.0	119.2	-0.2	16.3
Addendum				
Beginning stocks				
Argentina plus Brazil	51.5	49.6	-1.1	-2.0
Imports*				
China	102.0	100.0	1.0	-2.0

\*From all sources.

**US soybean conditions have significant deteriorated over the last few weeks.** According to the USDA, overall conditions remains the worse they have been in the last 10 years: 50% of crops are good/excellent vs 55% last year. The harvest is 12% done.

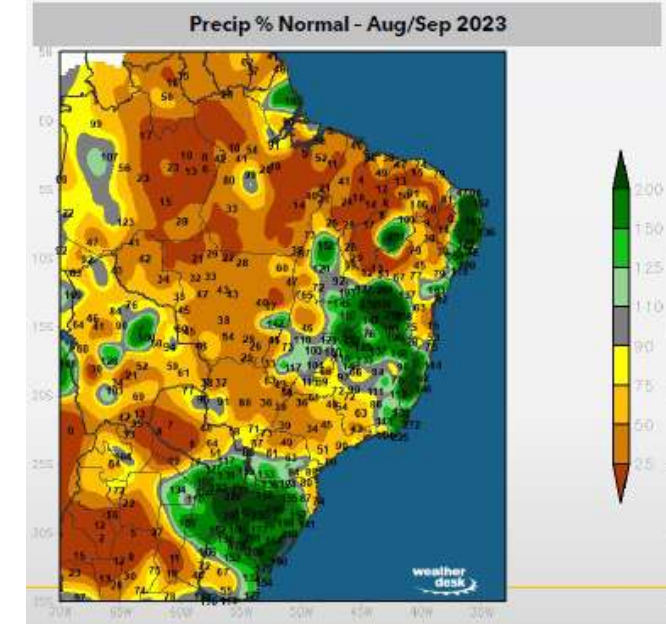
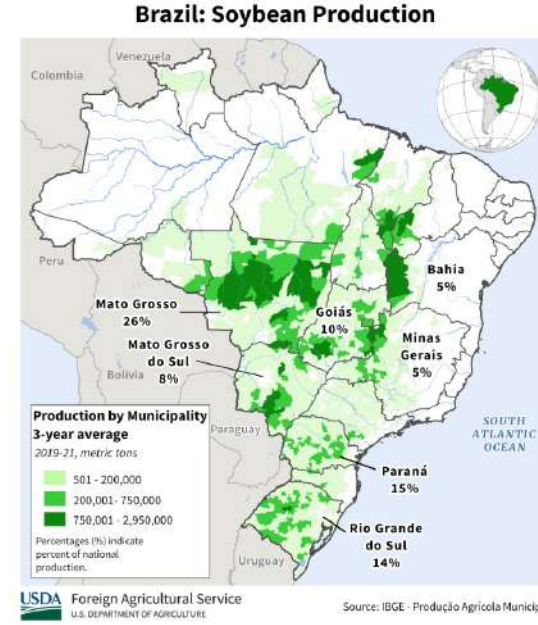
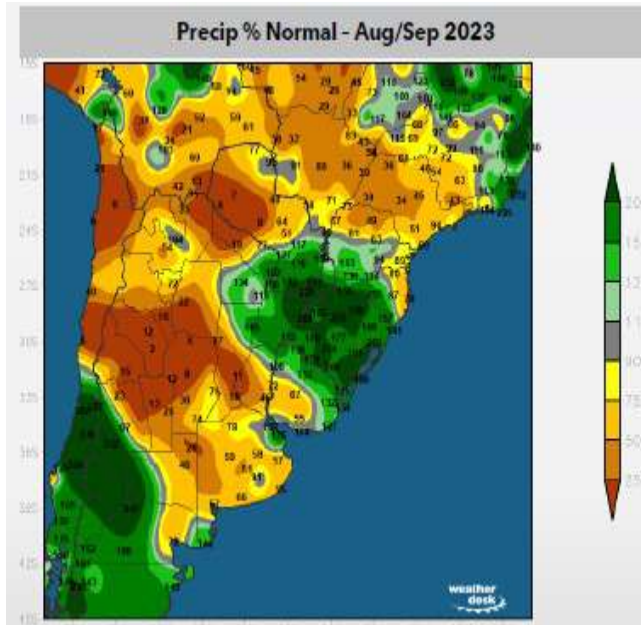
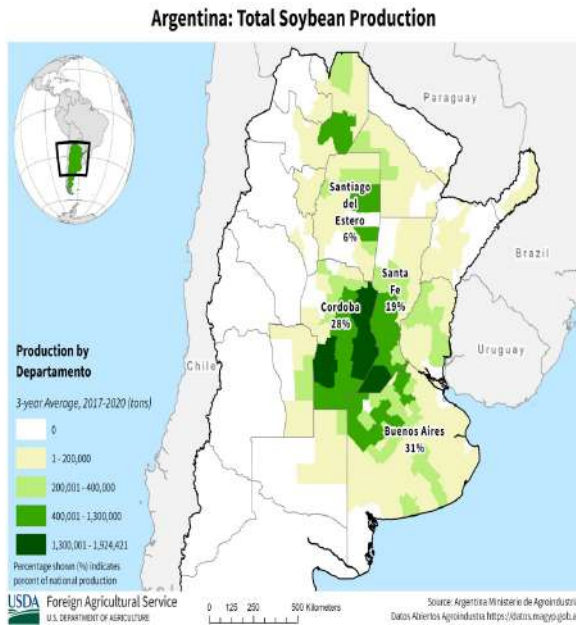
This year's reduced plantings, combined with the looming decline in yields, will likely lead to a significant drop in US soybean production, reaching **a 4-year low**. In its September report, the USDA has reduced its estimate for US production by **1.6 MnT** to 112.8 MnT.

Export demand remains the weak link for US soybean producers. However, the booming biofuel production continues to boost consumption of SBO and other feedstocks in the domestic market, curbing US SBO stocks to a multi-year low, equal to only about 25 days of usage.

Despite the poor economic development in China and strong competition from Brazil, tightening US supplies will still play a key role in price making during Sept/Jan 2023/24. The anticipated growth in SBO output is expected to gain momentum only next year when large South American crops become available

SOURCES: RJO / USDA / NOAA / OIL WORLD

# 6.2 SOYBEAN OIL (SBO): Lack of Moisture in Brazil and Argentina.



Current soil moisture shortages in some major producing regions of Brazil and Argentina.

**In Argentina, we expect a significant increase in the area.** In addition, if sufficient rainfall doesn't occur in the next weeks, some corn area planting intentions could switch to soybean.

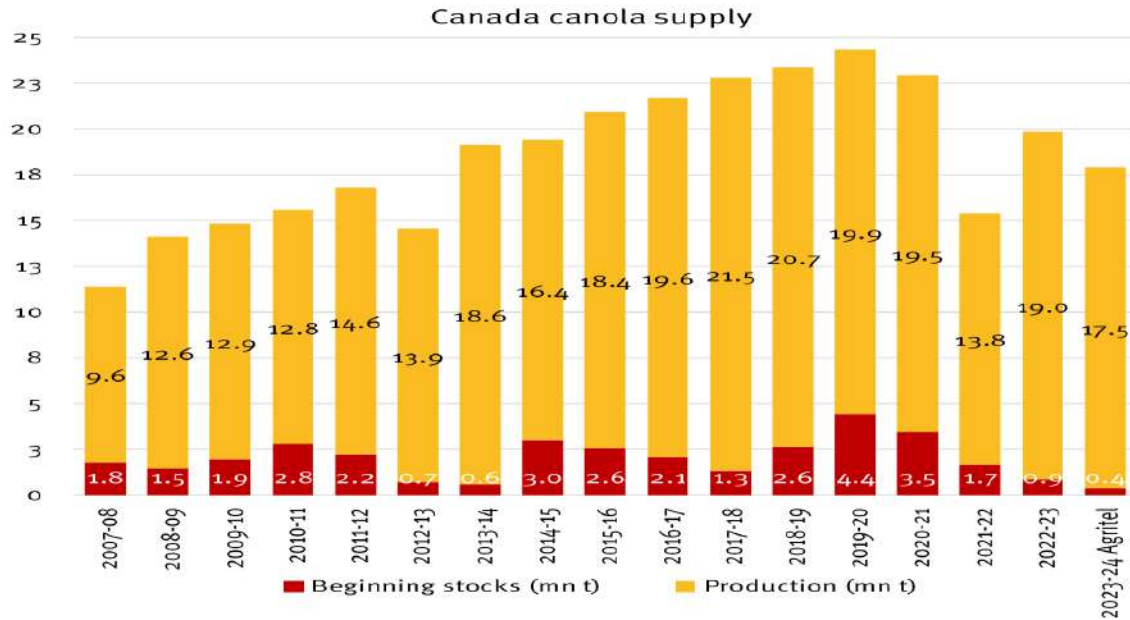
In Brazil, soybean planting is in progress. Dry and hot weather is jeopardizing timely of planting. In contrast, there is good soil moisture in the South.

CONAB estimates production 2023/24 at **162. MnT** (vs 154.6 MnT this season)

If weather concerns keeps raising in South America, buyers are likely to prevent any losses and delays in exportations and become more active.

SOURCES: ETG / USDA / NOAA / OIL WORLD / WEATHER DESK

# 7.1 RAPESEED OIL (RSO): SG Raises EU Rapeseed Crop Estimates.



## Canada:

Large areas in the Prairies have improved both in Alberta and Saskatchewan. However, adverse weather conditions during the growing season have considerably reduced the yield potential for this year's Canadian canola crop.

Approximately 2/3 of the area is harvested. StatsCan has estimated a production of 17.4 MnT in their latest report. Estimates range from 16.5 to 18.5 MnT.

RSS in Mha, t/ha & Mt	2023/24				LY			
	Area	Yield	Production	Range of Prod	Area	Yield	Prod	
<b>AUS</b>	3.522	1.300	4.6	4.0	5.0	3.900	2.121	8.3
<b>CAN</b>	8.875	2.051	18.2	17.4	18.5	8.596	2.175	18.7
<b>IND</b>	9.200	1.300	12.0	11.0	12.8	9.000	1.280	11.5
<b>EUR</b>	6.450	3.130	20.2	20.0	20.4	6.197	3.356	20.8
<b>UKR</b>	1.388	2.850	4.0	3.7	4.2	1.200	2.950	3.5

## UE:

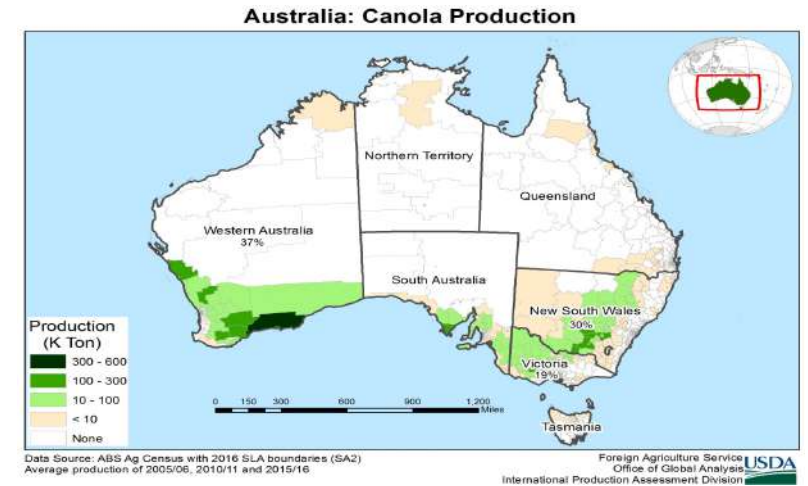
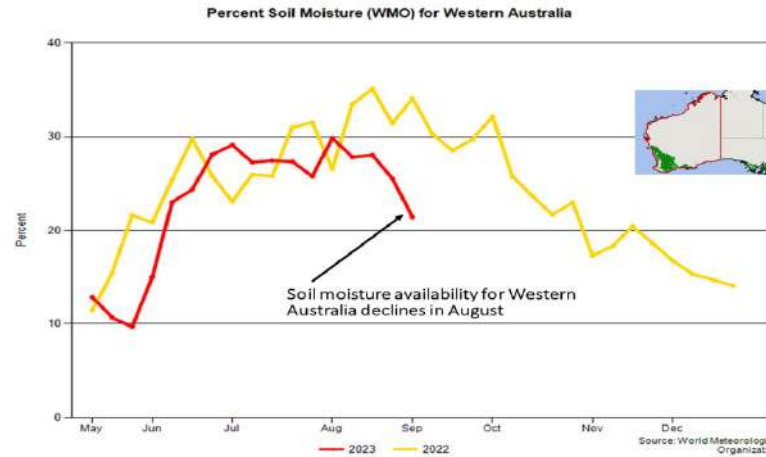
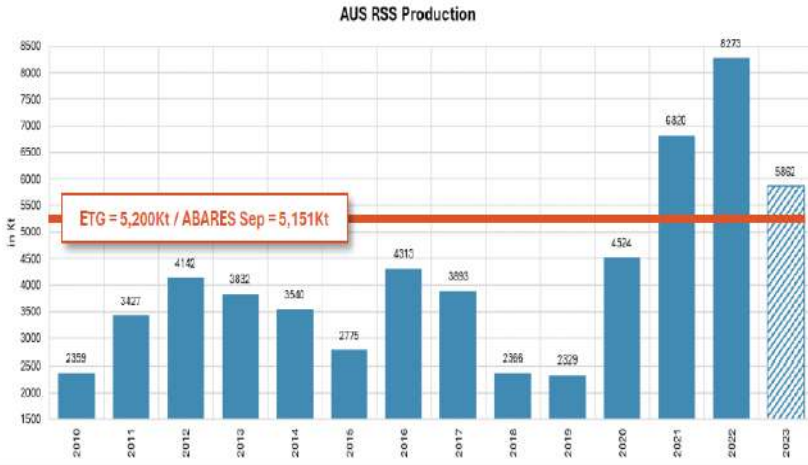
Strategie Grains estimated rapeseed production in the EU in 2023 at **19.5 MnT**, up from the 18.9 MnT forecasted a month earlier and in line with last year. The increased estimate reflects better than expected harvest in Romania, Poland, the Baltic States, and to a lesser extent Germany, Spain and Italy.

## Ukraine:

Production will be significantly higher than previous expectations.

SOURCES: ETG / ABARES / USDA / STATSCAN / STRATEGIE GRAINS / OIL WORLD

# 7.2 RAPESEED OIL (RSO): Australian yields threatened by El Niño.



Feedstock Use for Biodiesel (a)	2023F	2022	2021	2020	2019
<b>Soya oil</b>	<b>12.55*</b>	<b>12.16</b>	<b>11.89</b>	<b>11.63</b>	<b>11.24</b>
EU-27	.91*	1.01	.98	1.11	.93
USA	5.34*	4.59	3.98	4.30	3.72
Argentina	.95*	1.91	1.72	1.16	2.15
Brazil	4.48*	3.80	4.40	4.32	3.76
<b>Palm oil</b>	<b>19.90*</b>	<b>18.58</b>	<b>18.01</b>	<b>17.37</b>	<b>17.67</b>
EU-27	3.62*	3.55	4.31	4.71	4.54
USA	.07*	.04	.03	.10	.10
Colombia	.76*	.74	.68	.53	.58
Indonesia	10.30*	9.80	8.44	7.48	7.31
Malaysia	1.05*	.90	.92	.91	1.42
Singapore	.62*	.46	.45	.46	.62
Thailand	1.60*	1.40	1.60	1.65	1.65
<b>Rapeseed oil (b)</b>	<b>8.55*</b>	<b>7.30</b>	<b>7.08</b>	<b>6.66</b>	<b>6.57</b>
EU-27	6.53*	6.23	5.94	5.52	5.54
USA	1.45*	.62	.54	.57	.56
Canada	.23*	.17	.23	.24	.19
<b>Sunflower oil</b>	<b>.74*</b>	<b>.57</b>	<b>.36</b>	<b>.69</b>	<b>.71</b>
<b>Tallow</b>	<b>3.77*</b>	<b>3.33</b>	<b>3.24</b>	<b>2.89</b>	<b>2.69</b>
EU-27	.69*	.76	.78	.69	.57
USA	1.50*	1.19	1.01	.70	.61
Brazil	.58*	.44	.46	.50	.60
Singapore	.62*	.56	.66	.70	.59
<b>Coconut oil</b>	<b>.06*</b>	<b>.06</b>	<b>.06</b>	<b>.06</b>	<b>.06</b>
Philippines	.06*	.06	.06	.06	.06
<b>Other oils &amp; fats</b>	<b>3.32*</b>	<b>2.85</b>	<b>2.39</b>	<b>2.07</b>	<b>2.07</b>
USA (c)	1.54*	1.30	1.15	1.15	1.18
Brazil	1.28*	1.11	.91	.66	.70
<b>Used cooking oil</b>	<b>7.79*</b>	<b>7.24</b>	<b>5.97</b>	<b>4.92</b>	<b>5.00</b>
EU-27	2.90*	3.09	2.77	2.61	2.73
USA	3.10*	2.50	1.78	1.04	1.18
<b>Grand Total</b>	<b>56.68*</b>	<b>52.07</b>	<b>49.00</b>	<b>46.28</b>	<b>46.00</b>

(a) Incl. HVO. (b) Incl. canola oil. (c) mainly corn oil.

## Australia:

Rapeseed yield are threatened by El Niño. Unfavorable weather conditions are seen cutting this year's production of grains and oilseeds. ABARES estimates rapeseed production at 5.2 MnT. However, private analysts are more pessimistic.

## US:

US consumption of canola oil in biodiesel/HVO continues to sharply exceed the year's level. The strong demand for US import is likely to continue in July/Sept 2023/24, keeping high Canadian canola oil prices and forcing consumers in the rest of the world to cover their import requirements elsewhere.



# 7.3 RAPESEED OIL (RSO): Abundant Stocks May Impact Prices.

## EU- 27 : Rapeseed Supply & Demand ( Mn T )

July / June

	23/24F	22/23	21/22	20/21	19/20
Opening stocks ...	1.76	.99	1.00	1.06	1.79
Output .....	19.49*	19.29	17.23	17.03	15.57
Imports (a).....	5.70*	6.72	5.87	6.73	6.08
Ukraine .....	3.10*	3.04	1.70	2.02	2.75
Canada .....	.10*	.26	.61	2.09	2.03
Australia .....	2.12*	2.87	3.26	2.28	.99
Exports (a).....	.67*	.57	.46	.17	.34
Crushings .....	24.11*	24.07	22.08	22.93	21.55
Other use.....	.68*	.60	.58	.72	.49
Ending stocks ...	1.49*	1.76	.99	1.00	1.06

(a) Intra-EU trade is excluded.

**Ample stocks, a good domestic crop, and large imports of rapeseed (mainly from Ukraine) are currently maintaining high levels of rapeseed processing in Europe.** Given the limited consumption growth in the EU, surpluses in sunflower oil and rapeseed oil are seeking outlets on the export market.



Good harvest progress in the Prairies as well as spill-over weakness from US SBO pressured Canadian canola prices in the past two weeks, and were also relative weaker than European prices.

The ample supply of RSO and SFO in Europe has put pressure on prices. Furthermore, **the price differential between these two products has made SFO attractive to the energy sector.** Additionally, the arrival of the Canadian harvest, coupled with the soybean harvest in the United States, could put short-term pressure on prices.

SOURCES: OIL WORLD / REUTERS

“A World of  
Vegetable Oils”



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