



# Market Update

## April 2025

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# CONTENT

1. [VEGETABLE OILS](#)
2. [PALM OIL MARKET](#)
3. [SOYBEAN OIL MARKET](#)
4. [SUNFLOWER OIL MARKET](#)
5. [RAPESEED OIL MARKET](#)
6. [LAURIC OILS MARKET](#)
7. [CONCLUSIONS](#)



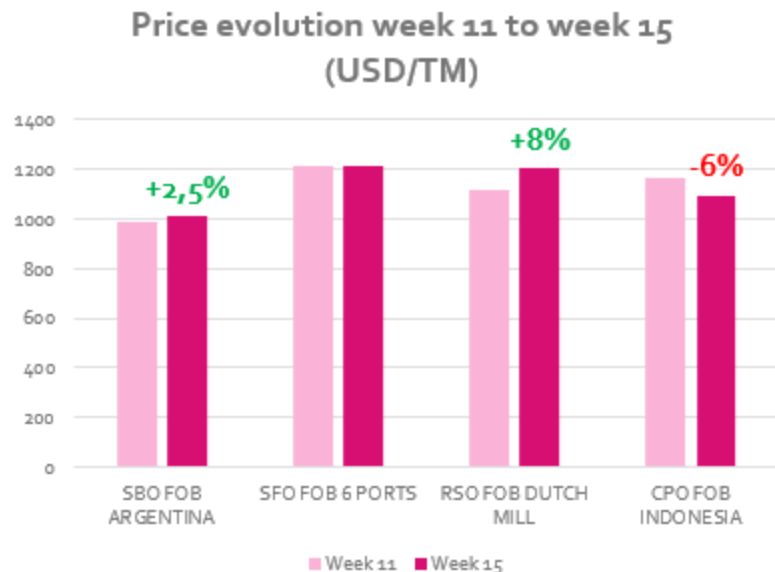
# Vegetable Oils

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# 1. VEGETABLE OILS

## Recent price developments



**High volatility in the recent weeks.** Severe setback of US biodiesel production is resulting in higher than expected global supplies, primarily of SBO.

On top of this, **high uncertainties remain regarding trade wars developments between US and many key trading partners.**

**CPO have regained its position of cheapest oil** retrieving market share and SBO on the contrary has lost most of its competitiveness but remain very volatile due to trade war uncertainties.

RSO prices have appreciated as supplies are getting tighter in EU and crushing is declining.

**SFO prices remain well supported** due to limited supplies, maintaining premium over related vegetable oils primarily vs. SBO.





# Palm oil market





# Palm oil market

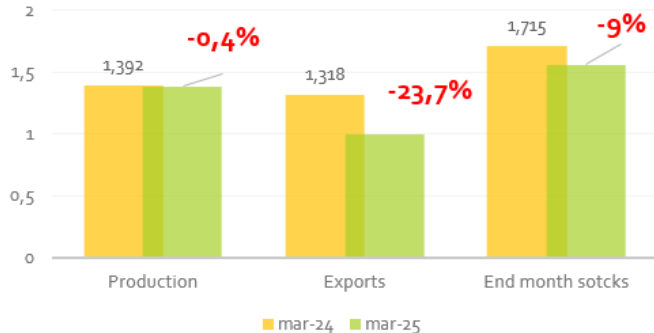
Malaysia



## Malasian CPO outlook

Mar-25 vs Mar-24

(millions tons)



MPOB March supply and demand estimates:

- **PRODUCTION: 1.387 MnT**, +17 vs. February.
- **END-MONTH STOCK: 1.563MnT**, +3.5% vs. February.
- **EXPORTS:** 1.005 MnT, marginal rise of 0.9% vs. February.

**Production should continue to improve in April** but could still stay below potential. **Average yields are still below potential.**

In Oct/Mar 2024-2025, CPO output fell to a 3-year low of 8.72 MnT, -6.5% on the year.

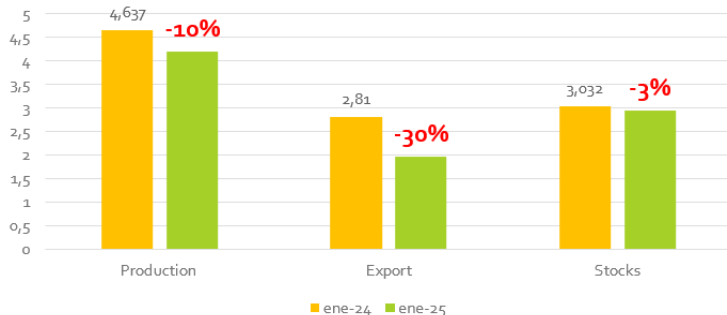


# Palm oil market

Indonesia



Indonesia CPO + CPKO  
Jan-24 vs Jan-25  
(millions tons)



January supply and demand estimates has been released by GAPKI:

- **PRODUCTION:** 4.184 MnT, small drop vs. December, but a large decrease of 10% on the year.
- **STOCKS:** 2.936 MnT, -14% on the month and -30% on the year. Lowest level since May 2022.
- **EXPORTS:** 1.960 MnT, -5% on the month and -3% on the year.



# Palm oil market

CPO has regained its cheapest oil position



The prohibitive CPO premium vs. vegetable oils have accomplished to ration demand and as a result **CPO has now regain its cheapest oil position.**

The production and stock recovery in both Malaysia and Indonesia have also brought additional pressure.

However, **stocks are low in main importing countries and export supplies are still relatively tight.**





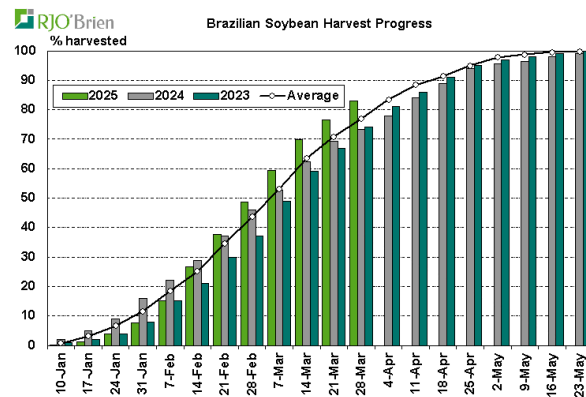
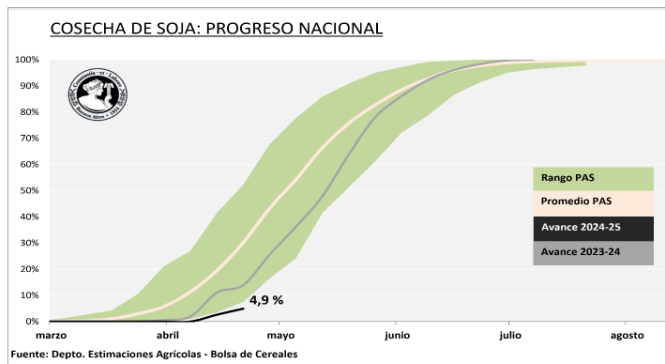
# Soybean oil market





# Soybean oil market

Good harvest advancements in South America



- **BRAZIL: soybean are 85% harvested.** Pace is ahead of last year (76%). **Production remains expected at 169 MnT.** In March soybean crushing and exports reached 20 MnT up 14% on the year mainly due to large Chinese imports. In April export will most likely remain very high seasonally and will be magnified by the trade shift due to escalating trade war.
- **ARGENTINA: soybean harvesting is now expanding and is now done 3%.** Recent rainfall might have been beneficial after early damages due to dryness. However, production estimates still differ. Rosario Grain exchange lowered its forecast to 45.5 MnT while the Buenos Aires Grain exchange sticks to its estimates of 48.6 MnT.



# Soybean oil market

Trade wars have raised volatility



Over the past months, the unprecedented discounts vs. CPO **have boosted SBO exports close to +50% on the year in Jan/Mar.**

However, SBO has now lost competitiveness and trade flows are most likely to shift again with CPO regaining market shares.

**The recent trade wars escalation have brought high volatility to the market** and the soybean complex hasn't been spared.

**Futures fell after Trump's tariff announcement but started to rise again after the 90 days pause announcement.**

Any new trade policies announcement will be closely monitored.



# Sunflower oil market

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# Sunflower oil market

A necessary recovery in global production is expected

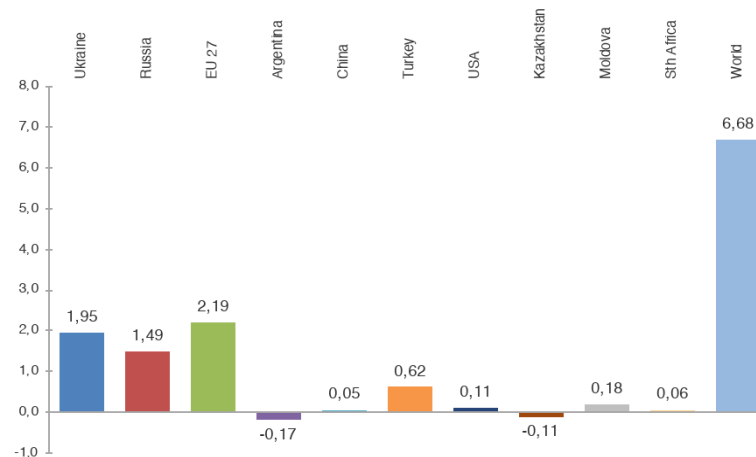
## 2.1. WORLD SUNSEED BALANCE

Sunseed (Mt)	2024/25		2025/26	
	28/02/25	28/03/25	28/02/25	28/03/25
August-July				
carry-in	4.1	4.1	60.2	4.5
production	53.3	53.6	0.0	60.3
trade	2.4	2.6	2.9	3.0
crush	48.4	48.7	54.7	54.7
other cons.	4.5	4.5	5.0	5.0
carry-out	4.4	4.5	5.0	4.9
stock/use ratio	8.4%	8.4%	8.3%	8.3%

**Argentine production will be higher than expected**, thanks to better yields, reaching 4.4 MT vs. 3.8 MT last year.

**Global crushing will be lower than previous year** due to limited availability until new crop supplies arrive.

## 2.21. MAIN CHANGES IN SUNSEED PRODUCTION IN 2025 COMPARED TO 2024/25



**For 2025/26 season, major analysts are forecasting a rebound in global production**, driven by a recovery in both planted area (31.5 vs. 30.2 MHAs) and yields (1.91 vs. 1.78 t/ha).

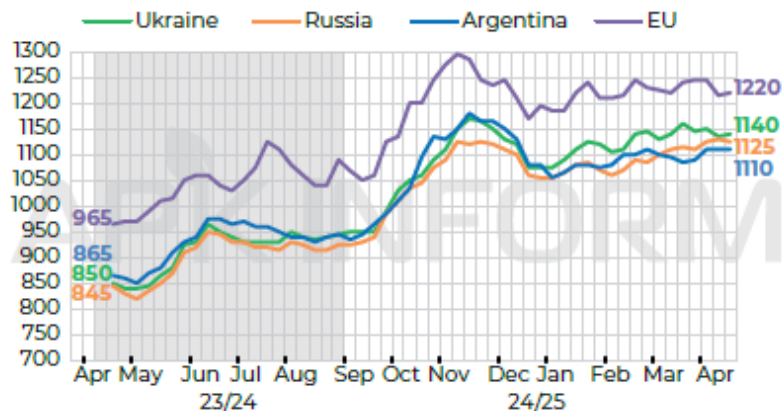
**The main increases are expected in Russia, Ukraine, and the EU-27.** If this growth materializes, a sharp rise in crushing is likely to occur, boosting SFO production. However, market remains cautious, considering the production shortfalls experienced in the current season.



# Sunflower oil market

Significant inverse between old and new crop

Price dynamics of sunflower oil (offer, FOB), USD/t



**The structure of prices in deferred positions reflects market sentiment.** While July-August-September is offered at 1,220 USD in the 6Ports market, October-November-December (new season) is trading at a 100 USD discount. **If production increases as expected, this inverse could widen further.**

The link between the old and new season will be interesting to watch: **buyers will delay their purchases as much as possible, while sellers will aim to finish the season with no stocks to avoid the inverse.**

This scenario assumes normal or favorable weather conditions. There is no room in the global sunflower supply and demand balance for further production failures. **Any delay in the harvest will add even more pressure to the market.**

Premiums for HOSO are currently offered around 200 USD for the new season. It's higher than at the same time last year, but still significantly lower than current old-crop offers.





# Rapeseed oil market

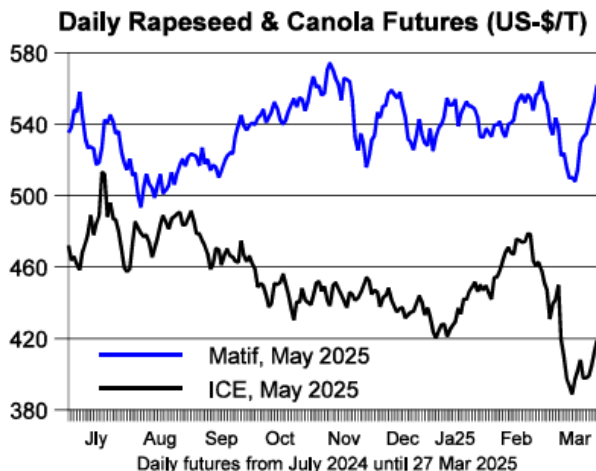
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# Rapeseed oil market

## Diverging fundamentals



### Spread between Canadian canola and EU rapeseed have widened:

The two major rapeseed markets are facing diverging fundamentals.

**In EU supplies are getting tighter** pushing prices higher. A large setback of crushing is expected until June.

On the other side in **Canada supplies might be larger than expected despite a steady production.**

Escalating **trade war between Canada and its two largest markets (USA and China)** have brought uncertainties regarding export demand.

On top of the trade war, subdued demand from US biodiesel producers will keep Canadian crushing below potential in the remainder of the season.



# Rapeseed oil market

High volatility but global tightness should ease in 2025/2026

## 1.1. WORLD RAPESEED AND CANOLA BALANCE

Rapeseed (Mt)	2024/25		2025/26	
	28/02/25	28/03/25	28/02/25	28/03/25
July-June				
carry-in	10.3	10.4	7.8	7.2
production	83.6	84.0	87.6	87.8
trade	17.8	18.2	16.6	18.7
crush	83.3	84.3	85.5	84.8
other cons.	2.8	2.8	3.0	3.0
carry-out	7.8	7.2	6.9	7.3
stock/use ratio	9.1%	8.3%	7.8%	8.3%



**RSO is now the price leader upward** reflecting current tight supply fundamentals. Crushing is declining sizably in EU. Supplies of RSO will be very low until new crop arrives. **2025/2026 ending stocks have been revised up due to downward revisions in Canadian canola crushing.**

**The 100% Chinese tax on Canadian canola by-products is expected to have a downward impact on crushing in Canada.** Any additional tariff for US would even have a greater impact.



# Lauric oils market





# Laurics oil market

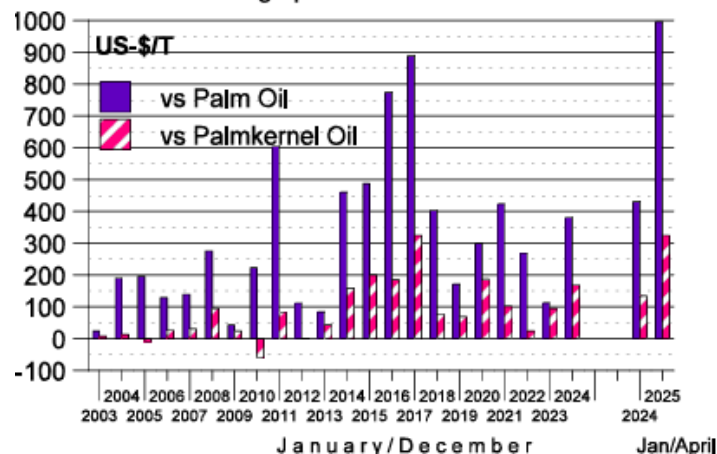
## Prices development

### Coconut Oil (CCNO)

- **Prices skyrocketed to a new high of 2,600 USD in Rotterdam last week.** Strong demand shift can be expected.
- In Philippines imports of CPO have been boosted recently triggered by the massive price differential. CPO imports even reached a record in Jan/Mar 2025. **Up 78% on the year!**
- **Decline in output along with higher biodiesel blending requirement are curbing Philippines exports supplies.** The adverse weather conditions had severe impacts on production.

### Coconut Oil Premiums/Discounts

of average prices in Rotterdam





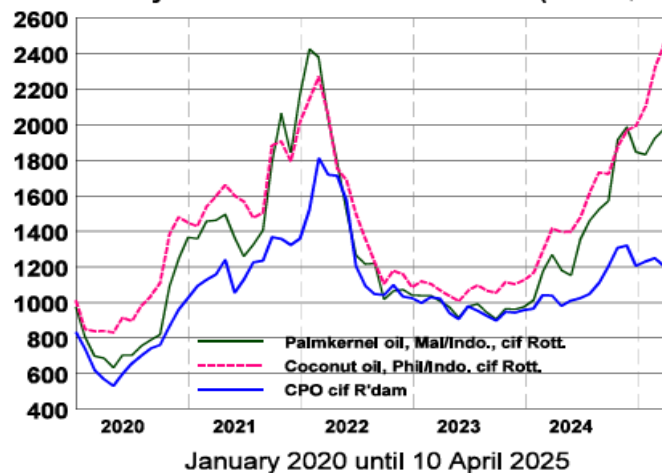
# Laurics oil market

## Prices development

### Palm Kernel Oil (CPKO)

- **Prices in Rotterdam have strengthened to a multi-year high** of 1,990 USD, up 70% on the year.
- CPKO have developed large premium over CPO but are still at a wide discount vs. CCNO.
- **Production is expected to improve seasonally** from April to September. **But tight supplies of its rival CCNO will most likely continue to bring support.**

Monthly Prices of Palm & Lauric Oils (in US-\$/T)







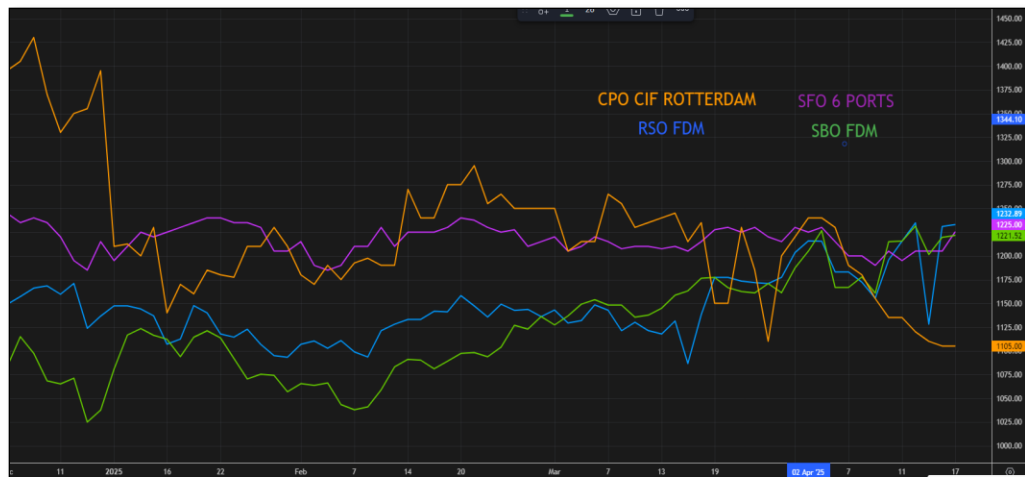
# Conclusions

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# VEGETABLE OILS MARKET:

## Conclusions



- PALM OIL:** Production and stocks are starting to recover seasonally in Malaysia and Indonesia, bringing relief to prices. Indian purchase could pick up.
- SOYBEAN OIL:** Market will be attentive to harvest developments in Brazil and in Argentina. Prices are most likely to remain volatile as trade wars development remain uncertain. likely to adjust. Trade policies important factor to watch.
- SUNFLOWER OIL:** Prices will most likely remain supported as crushing supplies remain tight, and Argentina can only bring small relief.
- RAPESEED OIL:** Development of trade policies will be highly determinant for price directions. In EU supplies will remain tight until new crops arrives in August and prices of RSO are most likely to remain supported until then.

# A world of vegetable oils!



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