LIPSA

Market Report November 2025





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Market highlights

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MARKET HIGHLIGHTS

- **EUDR:** There have been **significant movement in the debate over the EUDR** regulation in recent weeks. In October commission proposed amendments and several members state are supporting another 12-month delay of postponement. So, **uncertainty remains high regarding EUDR implementations and its modality.**

- **CPO:** Good supply in the short term but uncertainty in 2026. Main analysts (Mielke, Mistry) are bullish for 2026.

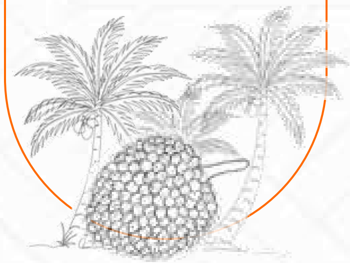
- **SFO:** Additional crop losses in the Black Sea region but seasonally higher availabilities are starting to pressure prices.

- **SBO:** Plantings are making good progressing in South America. Developments of domestic demand and trade relations between USA and China are swing factors.

- **RSO:** Good balance sheet in Canada and EU. Australian harvest is underway.

SOURCES: REUTERS/OIL WORLD/EURACTIV/THE PARLIAMENT

Palm oil market



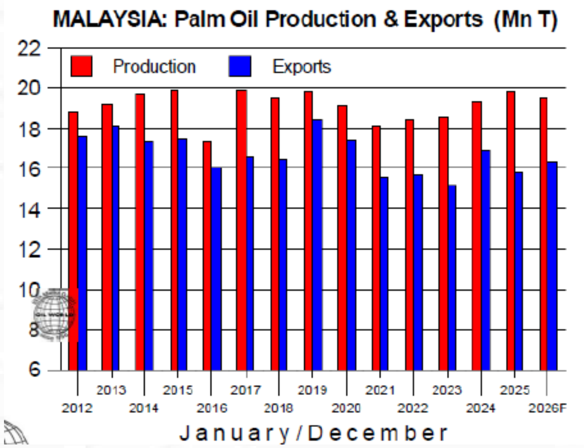
PALM OIL MARKET

Production will start to ease

Last month, **Malaysian stocks rose to their highest level since April 2019**, reflecting a 4% increase from the previous month and more than 30% year-on-year growth.

Production climbed 11% month-on-month, **reaching the highest level in a decade.**

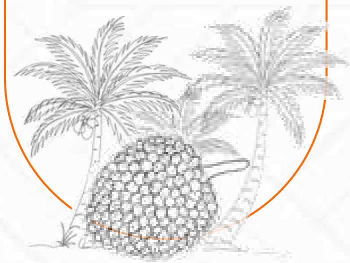
This brings total Malaysian CPO production to 16.5 MnT since the beginning of the year, surpassing last year's pace.
However, **production is expected to ease toward the end of the year** as the seasonal peak period comes to an end.



MALAYSIA : Supply & Demand of Palm Oil (1000 T)

	Oct 2025	Oct 2024	Sept 2025	Sept 2024	Jan/Oct 2025	Jan/Oct 2024
Open'g stocks	2360	2012	2202	1883	1709	2291
Production	2044	1797	1841	1822	16518	16230
Sabah/Sarawak	*927*	*829*	*793*	*798*	*7144*	*7000*
Peninsula	*1117*	*969*	*1048*	*1024*	*9374*	*9230*
Imports	36	16	78	5	709	193
Exports	1693	1744	1428	1560	12730	14071
Dom. usage	282	196	335	139	3742	2758
Ending stocks	2464	1885	2360	2012	2464	1885
Crude	*1474*	*943*	*1264*	*1055*	*1474*	*943*
Processed	*991*	*942*	*1095*	*957*	*991*	*942*

SOURCES: FASTMARKETS/MPOB/OILWORLD



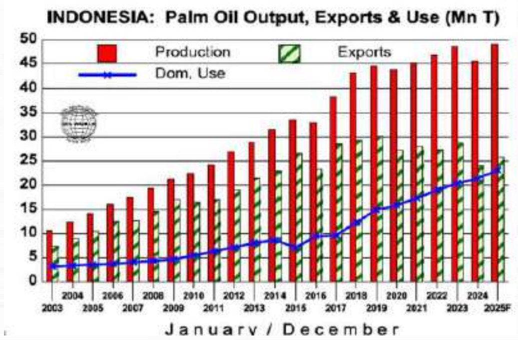
PALM OIL MARKET

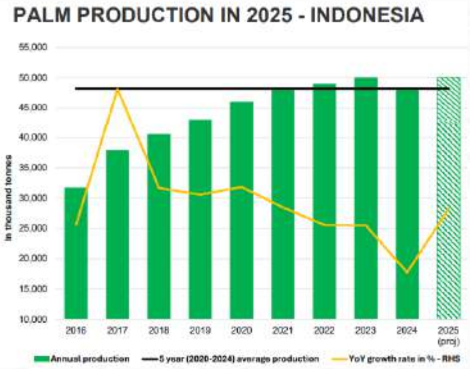
Exports availabilities most likely to decline

Indonesia's GAPKI supply and demand report for August shows a **slight decline in palm oil production** (-1%) compared with the previous month. However, **output remains sharply higher year-on-year**, up nearly 27%, and **cumulative production since January is 13% higher** than during the same period last year.

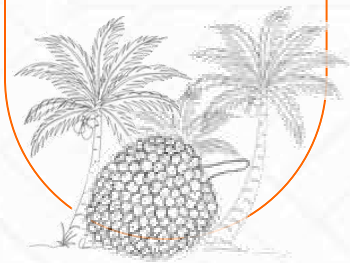
Exports also dipped slightly in August, down almost 2% month-on-month, but remain strong overall—up 46% compared with last year. **Cumulative exports since January are more than 15% higher** year-on-year. **Ending stocks were reported at 2.54 MnT**, down 1% from July but still 4% higher than a year ago.

However, **Indonesian CPO export availability is expected to decline** by around 1 MnT in the Oct/Sept 2025/26. This is due not only to **slower production growth**, but also to **rising domestic consumption**—driven primarily by the biofuel sector, in addition to food demand.





SOURCES: FASTMARKETS/GAPKI/OIL WORLD



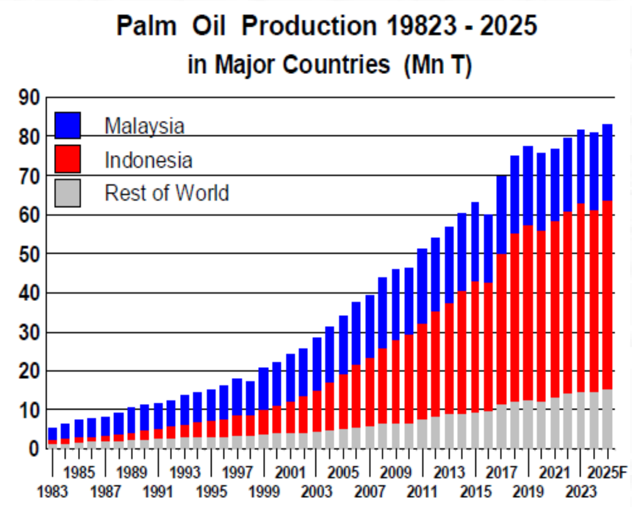
PALM OIL MARKET

CPO prices could strengthen in 2026

PALM OIL : World Production (Mn T)

	2026F	2025F	2024	2023	2022
Indonesia	49.00*	49.40*	45.83*	48.53*	46.82
Malaysia	19.50*	19.86*	19.34	18.55	18.45
Thailand	3.56*	3.52*	3.45*	3.32	3.24*
C&S Amer	6.19*	5.80*	5.34	5.93	5.64
Africa (a)	4.01*	3.89*	3.77	3.60	3.51
Oth ctrs.	1.91*	1.85*	1.72	1.77	1.79
WORLD	**84.17***	**84.32***	**79.45**	**81.70**	**79.45**

(a) 12 countries.



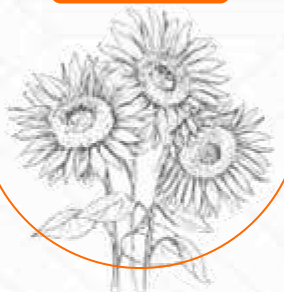
In the short term, good supply and demand balance may weight on prices. However, **prices are expected to strengthen** in the coming months. **Reduced global export of SBO and SFO are likely to support prices.**

Moreover, **production growth** is expected to remain **below average in 2026.**

Looking ahead, **annual production growth is projected to slow down** to around 1.4 MnT or less per year through 2030 —significantly below the almost 3 MnT average annual increase seen between 2010 and 2020.

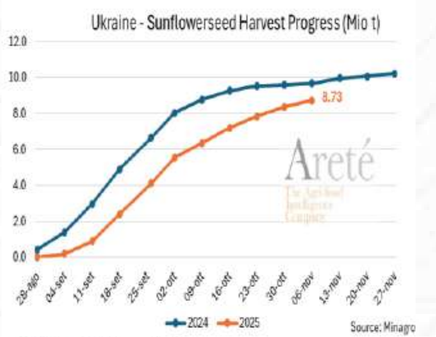
SOURCES: FASTMARKETS/OIL WORLD

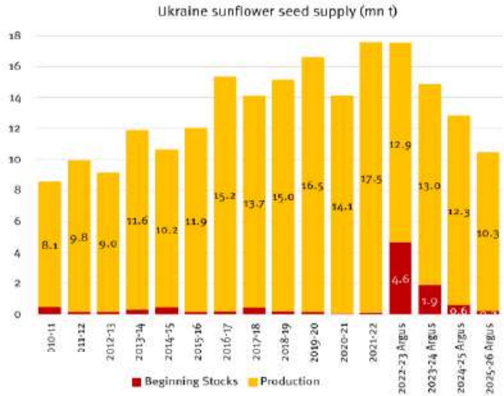
Sunflower oil market

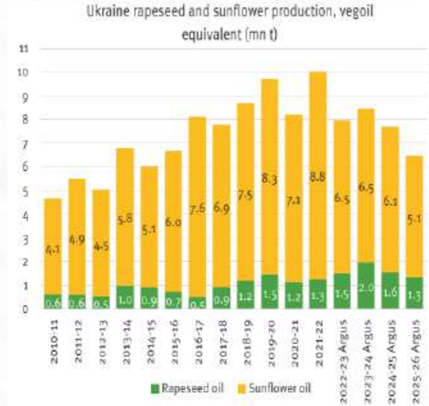


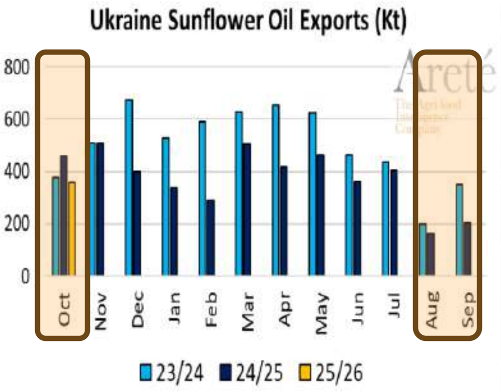
SUNFLOWER OIL MARKET

Further downward revision of Ukrainian production

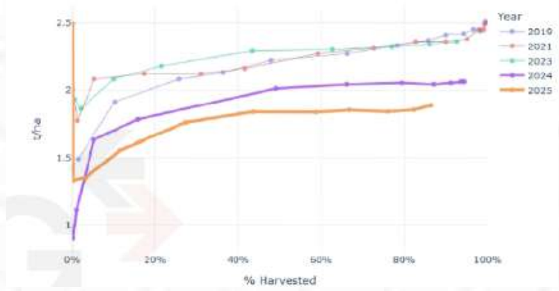








Yield vs % Harvested



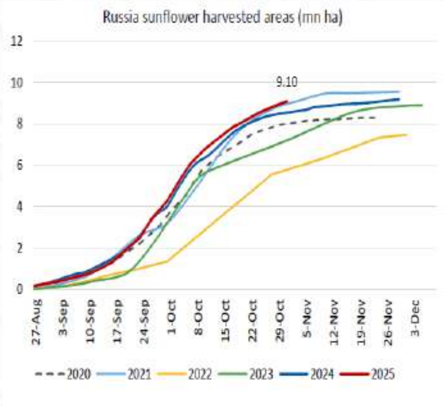
There is a wide range of estimates for **Ukraine's sunflower seed crop**, between **10-12 MnT**, but all analysts have lowered their forecasts over the past month.

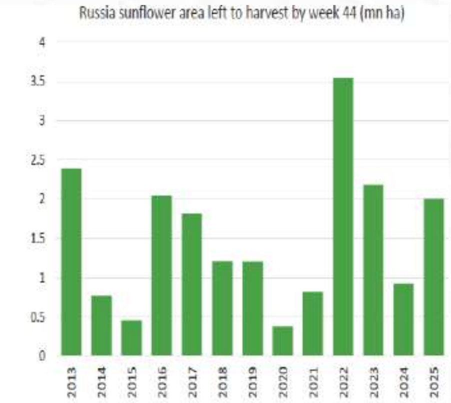
We remain on the lower end of this range and believe final production will likely be around **10.5-10.8 MnT**. **Export supplies are rising** but remain below last year's levels.

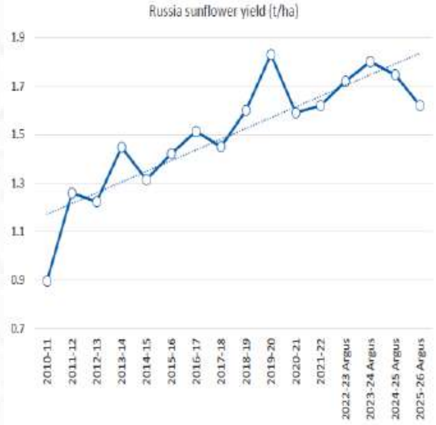
SOURCES: APK INFORM/ ARETÉ PRO/ARGUS/ETG/MAU/OIL WORLD/STRATEGIE GRAINS

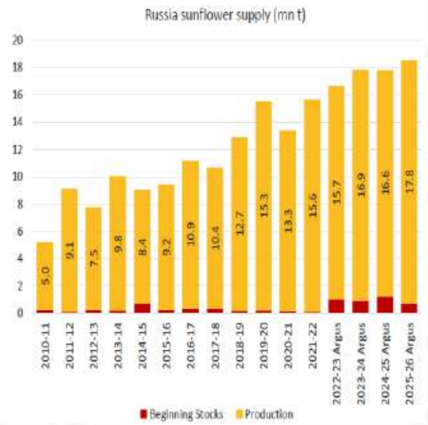
SUNFLOWER OIL MARKET

Russian production may end below 18 MnT, with 2 Mn ha still to harvest









By the **end of October**, about **2 Mn Has** remained **unharvested** in **Russia**, compared with only 0.6 M Has at the same time last year. Weather data indicates that the **standing crops** are increasingly **exposed to frost and rain**, which could **worsen quality and reduce yields**.

The **IKAR** agency in Russia now estimates the crop at **16.95 MnT**, down from 18 MnT projected earlier.

SOURCES: APK INFORM/ARGUS/IKAR/OIL WORLD/VESPER

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SUNFLOWER OIL MARKET

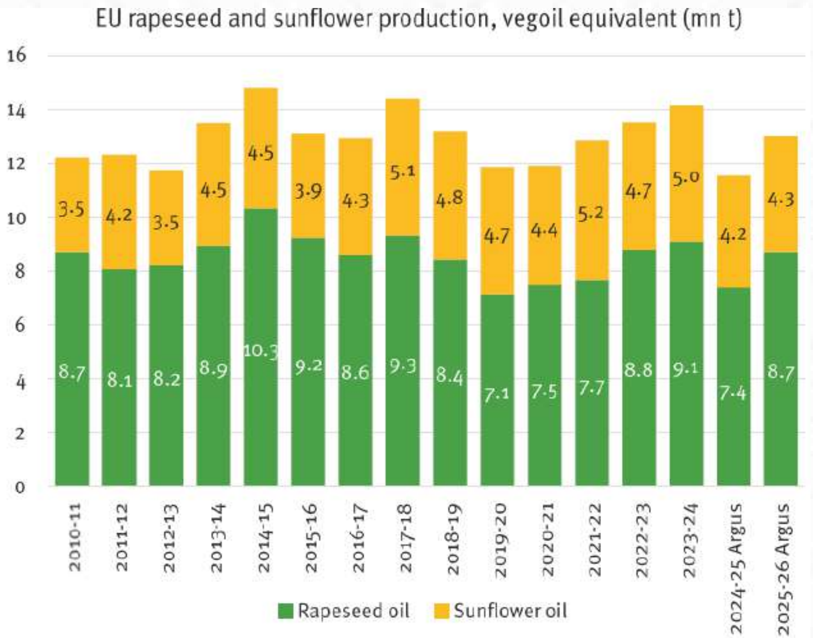
Another disappointing crop due to adverse weather in the EU

EU-27 : Sunflowerseed Supply & Demand (Mn T)

August / July

	25/26F	24/25	23/24	22/23	21/22
Opening stocks	1.08	1.22	1.53	1.51	.70
Output	8.58*	8.67	9.98	9.55	10.40
thereof: Bulgaria	*1.64**	*1.61*	*1.66**	*2.14*	*2.02*
France	*1.46*	*1.48*	*2.06*	*1.80*	*1.91*
Hungary	*1.70**	*1.80*	*1.97*	*1.29*	*1.76*
Romania.	*1.95**	*1.87**	*2.24**	*2.31**	*2.84*
Imports (a). . . .	.79*	.63	.78	1.80	1.47
Exports (a). . . .	.60*	.72	.46	.58	.40
Crushings	7.70*	7.45	9.36	9.47	9.39
Other use.	1.27*	1.27	1.26	1.28	1.27
Ending stocks .	.88*	1.08	1.22	1.53	1.51

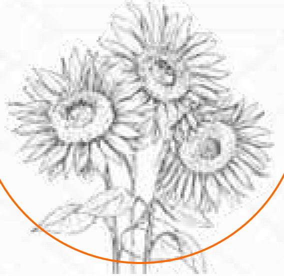
(a) Intra-EU trade is excluded.

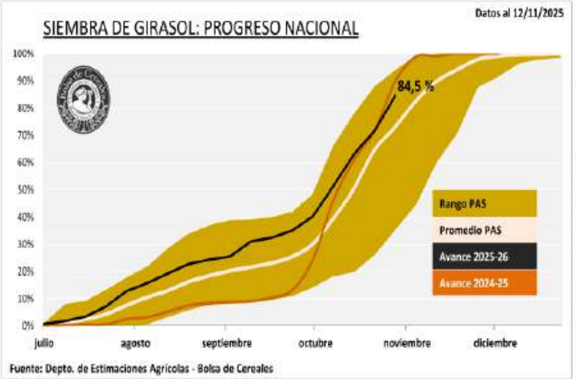


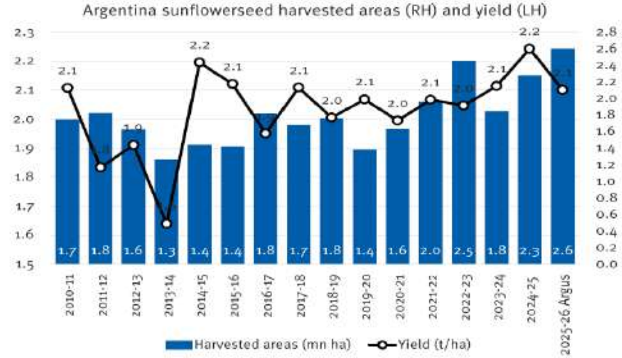
SOURCES: ARGUS/OILWORLD/STRATEGIE GRAIN

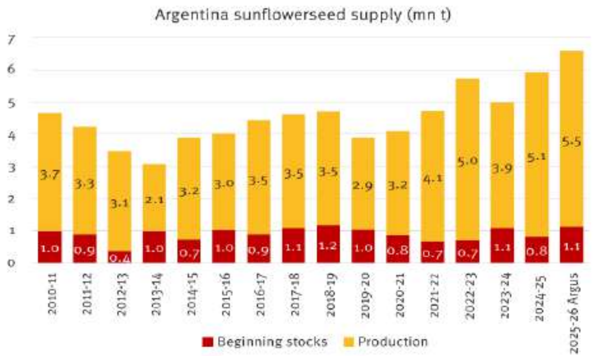
SUNFLOWER OIL MARKET

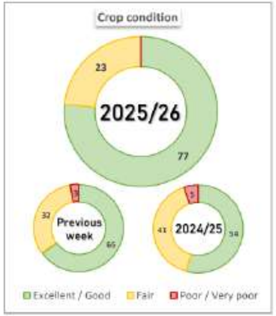
Another record crop in several years expected in Argentina

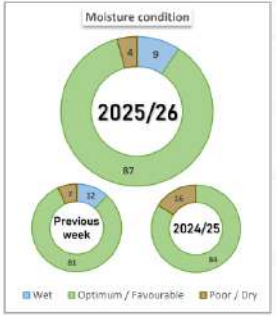












As of **November 5th**, sunflower **planting** had covered **72%** of the intended area in Argentina, under **generally good conditions**. About 100% of the planted area is rated as Normal to Excellent, despite localized excess humidity in some regions.

Total **production** is expected to reach around **5.5 MnT**, supported by the expansion in planted area, marking a **second consecutive year** of **very strong** sunflower **output. Farmer selling remains high**, encouraged by relatively firm sunflower seed prices.

SOURCES: ARGUS/BCBA/ OIL WORLD/STRATEGIE GRAINS

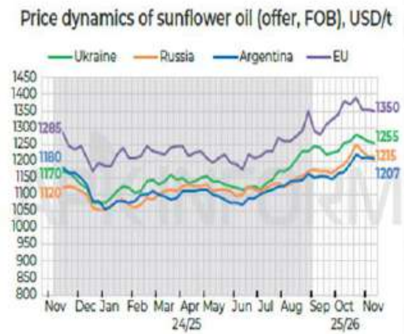
SUNFLOWER OIL MARKET

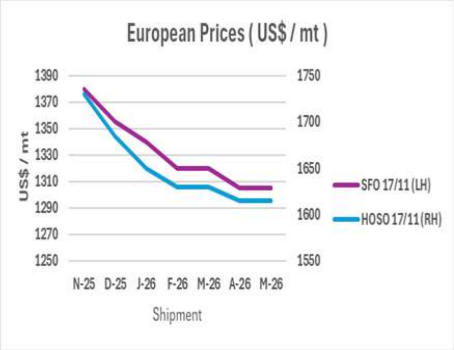
Tightness in sunflower oil has started to ease slowly

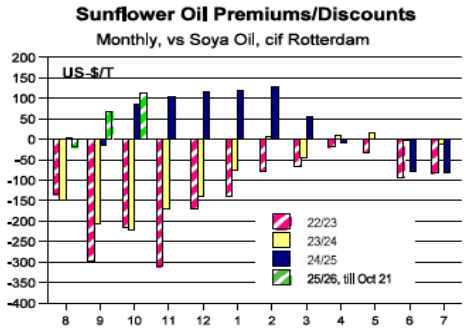
SUNSEED : World Supply & Demand (Mn T)

	25/26F	24/25	23/24	22/23
Open'g stocks	**4.67**	**4.85**	**6.56**	**7.97**
Production	**56.96***	**55.38**	**59.43**	**56.14**
EU-27	8.56*	8.67	9.98	9.55
Kazakhstan	2.12	1.83	1.24	1.30
Russia (a)	18.30*	17.50*	18.60*	17.10*
Ukraine	12.10*	12.20*	15.10*	12.68*
Rep. of S. Africa	.70*	.71	.63	.72
U.S.A.	.77	.52	1.02	1.27
Argentina	5.50*	5.10*	3.84*	4.13*
Türkiye	1.13*	1.23*	1.28*	1.73*
Total supplies	**61.63***	**60.23**	**65.99**	**64.11**
Crush (Sept/Aug)	**52.00***	**49.97**	**55.51**	**51.97**
Other use	**5.30***	**5.59**	**5.63**	**5.58**
End'g stocks	**4.33***	**4.67**	**4.85**	**6.56**
EU-27 (July 31)	.89*	.99	1.20	1.53
Russia (Aug 31)	.75*	.90*	1.39*	1.95*
Ukraine (Aug 31)	.33*	.44*	.33*	.64*
Argentina (Sep 30)	1.50*	1.49*	1.02*	1.02*
Other countries	.86*	.85*	.91*	1.42*
Stocks/usage	*7.6%*	*8.4%*	*7.9%*	*11.4%*

(a)Occupied regions in Ukraine included since 2022.







Global sunflower seed production is now estimated slightly below 57 MnT, compared with 60.6 MnT expected at the beginning of the season. However, the market appears to have **absorbed the weather-related crop losses in Ukraine, Russia, Turkey, Romania, Bulgaria, Hungary, and France,** partly offset by better prospects in **Argentina**, and despite some remaining risks in unharvested areas.

The **high premium of sunflower oil over other oils has also set a ceiling on prices**. In addition**,** seasonally higher crushing and increasing export availability, mainly from Russia and Ukraine, have contributed to the recent **easing in prices**. We also note **stronger-than-expected demand rationing**.

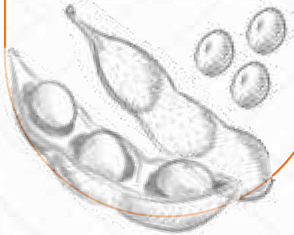
Although **the 2025/26 S&D balance will be tight, we do not expect a wider premium for SFO compared with other vegetable oils.** Furthermore, the current high premium for high-oleic sunflower oil (HOSO) could start to curb demand.

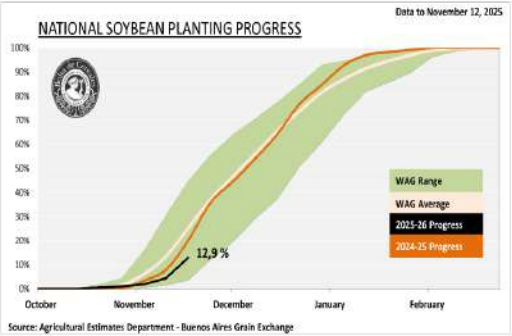
SOURCES: APK INFORM/ARGUS/BCBA/IKAR/OIL WORLD /STRATEGIE GRAINS

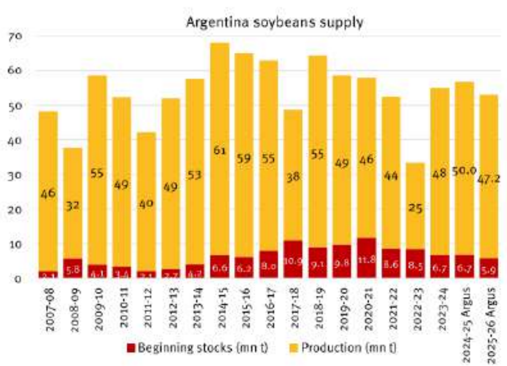
Soybean oil market

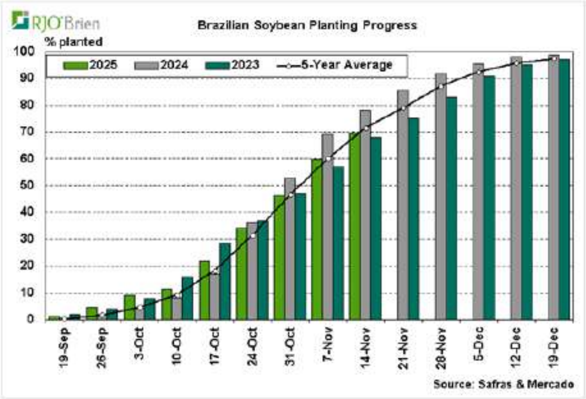
SOYBEAN OIL MARKET

Plantings are underway in South America









- **Argentina:** The soybean planted area is expected to **decline by around 1 Mn Ha**, largely due to weaker prices and acreage shifting to sunflowers. **Planting has begun in central Argentina and will pick up pace from mid-November onward**.

The Rosario Grain Exchange currently estimates **production to reach 47 MnT**, compared with 50 MnT last year.

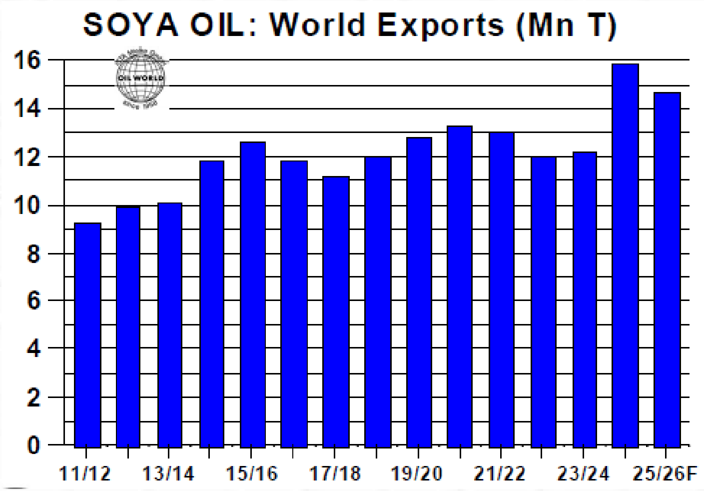
- **Brazil:** Soybean planting **progress is slightly ahead of last year** and is now accelerating. However, **additional rainfall will be needed over the coming weeks** to support germination. Early forecasts indicate the possibility of below-normal rainfall during the November–January period.

Expansion in planted area is expected to be limited this season due to depressed soybean prices. Current projections place **production at around 176 MnT**, compared with 171 MnT in the previous season.

SOURCES: AGRITEL/OILWORLD/RJO BRIEN

SOYBEAN OIL MARKET

Export Supply could Tighten in 2025/26



SBO disposals have been very high in recent months. However, **export supplies may slow down in the next season** as key exporting countries raise their domestic consumption requirements.

SBO consumption in the U.S. is recovering and is expected to increase further next year, primarily **driven by biofuel demand** if the latest proposals are implemented. Rumours suggest that, under the China trade deal, the Trump administration may nearly eliminate reallocations of Small Refinery Exemptions (SREs), which could reduce soybean oil demand.

In Brazil, any further increase in the biodiesel admixture mandate could also impact availability, although the B16 mandate initially scheduled for March 2026 may be postponed. Meanwhile, **India is expected to require large imports this season**.

Domestic demand, biofuels policies, trade relations between China and USA along with weather developments in South America, and farmers selling will be key factors to watch for prices directions.

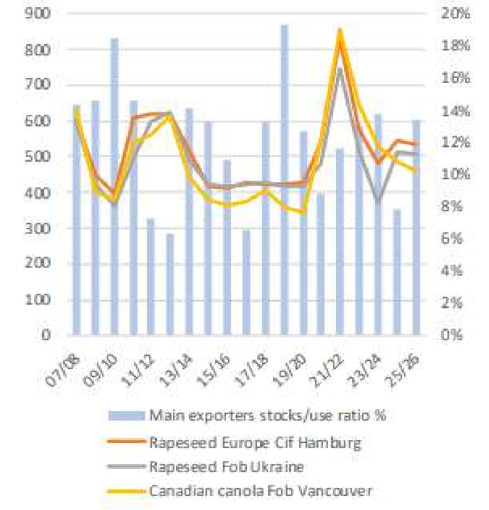
SOURCES: OILWORLD

Rapeseed oil market

RAPESEED OIL MARKET

Improved outlook for global production

1.2. RAPESEED AND CANOLA STOCKS-TO-USE RATIO AND WORLD PRICE ($/T)



Global rapeseed production has been revised up to more than vs last month largely surpassing last year's level. In **Canada, harvesting is nearly complete**, and **yields are turning out much better than expected**.

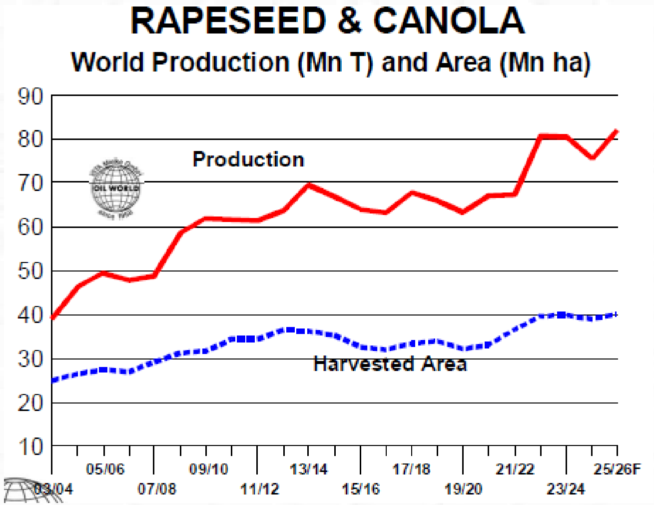
As a result, global ending stocks for 2025/2026 have been raised to 9.7 MnT, more than 1 MnT above last year's level at the same time. In both Canada and the EU, the **rapeseed and rapeseed oil balance sheets have become heavier, suggesting prices could still face downward pressure.**

In Australia, harvest has started, and favourable weather could lead to better-than-expected production. **If tensions between China and Canada ease, the projected surplus in Canada could decline**, which would help support canola prices.

The ongoing trade conflict with China has already limited Canadian canola exports to multi-year lows in October.

RAPESEED OIL MARKET

RSO price outlook



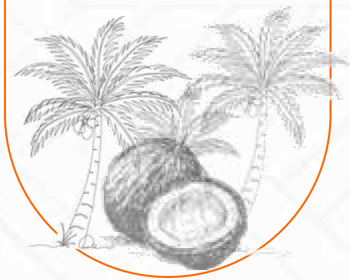
RSO prices remain supported due to SFO shortage. In both Canada and the EU, the **rapeseed and rapeseed oil balance sheets have become heavier, suggesting prices could still face downward pressure.**

But many factors will be determinant for prices direction in the next weeks/months:

- **Australian harvest:** Some expected rains could slow down harvest progress and potentially impact quality.
- **Trade tensions China – Canada:** If eased China could resume large imports from Canada helping price support of Canola.
- **EU biodiesel policy**

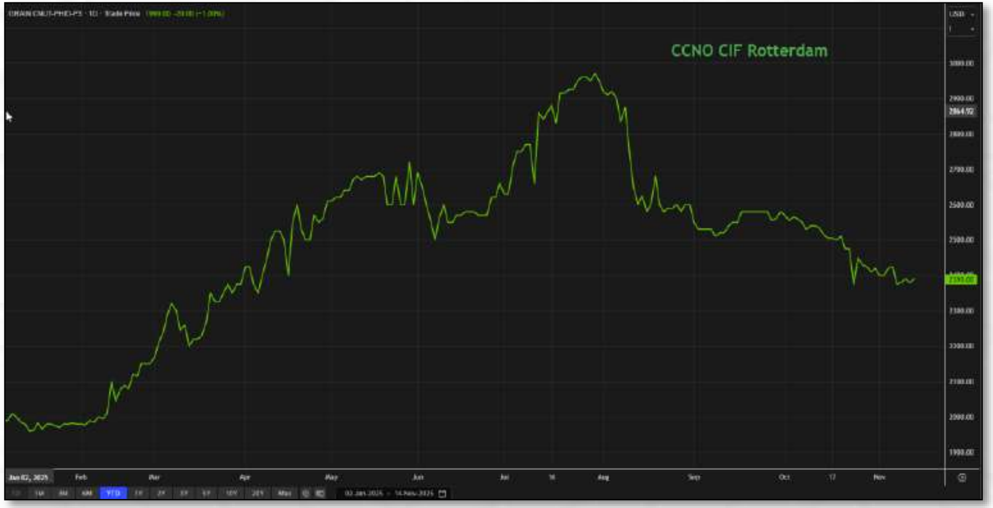
SOURCES: OIL WORLD/STRATEGIE GRAINS

Lauric oils market



LAURIC OILS MARKET – CCNO

CCNO supplies are getting better in 2026



The CCNO market is expected to **transition from shortage to adequate or ample supplies in 2026**

Despite this, **production and exports are likely to remain below year-ago levels in Oct–Dec 2025**, as indicated by persistently high prices. In producing countries, **consumption is gradually recovering.**

However, **record-high prices have led to a postponement of the planned increase in the Philippine biodiesel mandate** from 3% to 4%.

Latest weather update in the Philippines: Some strong typhons have caused **damage in several regions in the past weeks**. As Mindanao for now appears to have escaped the storms (about 50% of national production) but regions of Visayas and Luzon (about 50% of national production) have suffered damages. For now, there is no official numbers, but **local actors expected scarcity in the next months and a delay in the recovery.**

SOURCES: OIL WORLD/REUTERS

LAURIC OILS MARKET – PKO

Production growth could decrease

World exports of PKO are forecast to at best stagnate at 3.5 MnT in Oct/Sept 2025/26. **Production is expected to grow at a lower rate in Indonesia** and may **continue to decline in Malaysia** next season.

Furthermore, **world stocks at the start of this season were at a multi-year low** of only around 1.25 MnT. Inventories in Malaysia were 20% lower than a year ago at 0.29 MnT at the end of September, depleted by **strong domestic demand.**

The **shortage of CNO has promoted demand for PKO** in several countries in recent months. World exports of PKO were 15% larger than a year ago at around 2.0 Mn T in April/Sept 2025

SOURCES: OILWORLD/FASTMARKETS/REUTERS

A world of vegetable oils!

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