



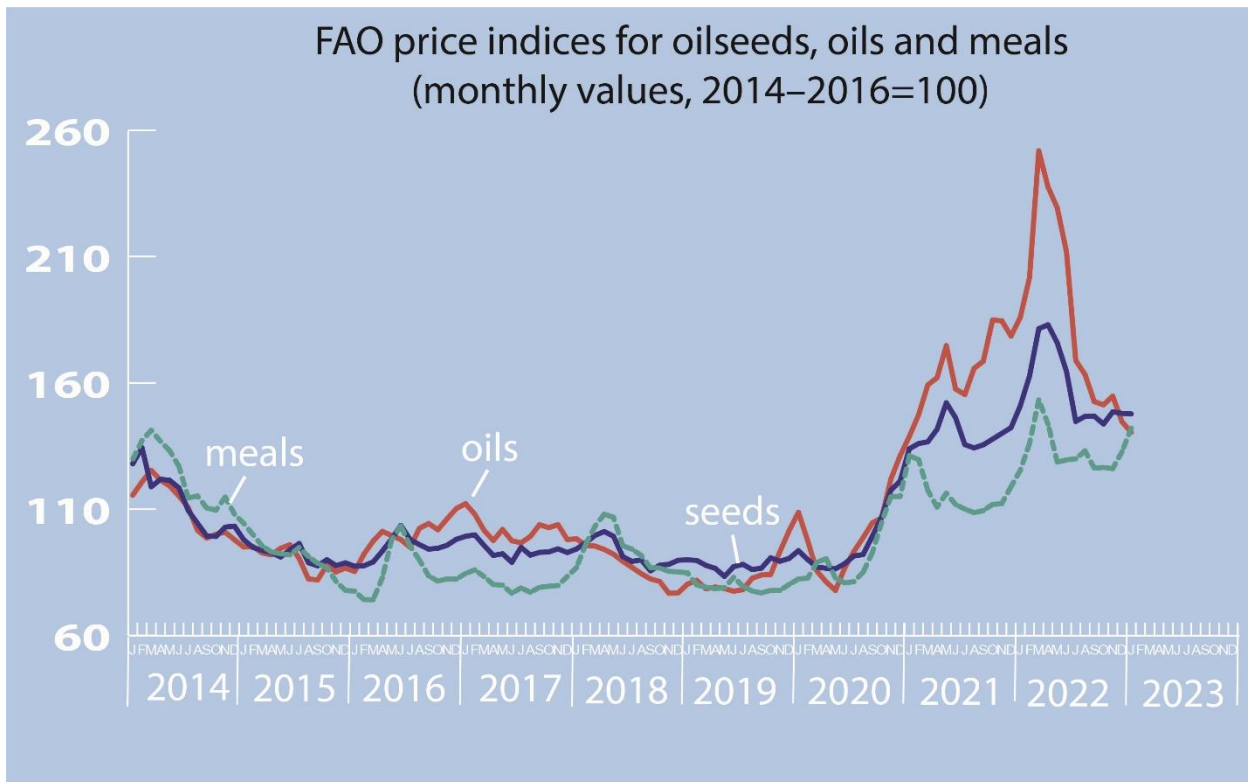
***OILSEEDS, OILS & MEALS***  
**MONTHLY PRICE UPDATE \***

*No. 163, February 2023*

In January, the FAO price index for oilseeds remained practically stable, down fractionally (0.2 points or 0.2 percent) month-on-month and averaging 2.0 percent below its year-earlier level. Meanwhile, the oilmeal price index rose for the second consecutive month, up 9.3 points (7.0 percent) from December to its highest level since May 2022. By contrast, the price index for vegetable oils continued to slide, down 4.2 points (2.9 percent) and standing nearly 25 percent below its level a year ago.

The steady oilseed index mostly reflected stable soybean and sunflower seed prices, while rapeseed quotations fell marginally. International soybean prices were virtually unchanged in January. On the supply side, while uncertainties of Argentina’s production due to protracted severe dryness continued to support soybean prices, beneficial rainfalls received in late January helped to improve the conditions for the crop. In addition, the production prospects in Brazil remained largely favourable, which facilitated a

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\* The monthly *Monthly Price Update* is an information product provided by the oilseeds desk of the Markets and Trade Division of FAO. It reviews the development of international prices for oilseeds, oils and meals as reflected by FAO’s price indices. Previous issues can be downloaded from the FAO website at the following webpage: <https://www.fao.org/markets-and-trade/publications/en/?querystring=oilseeds>.

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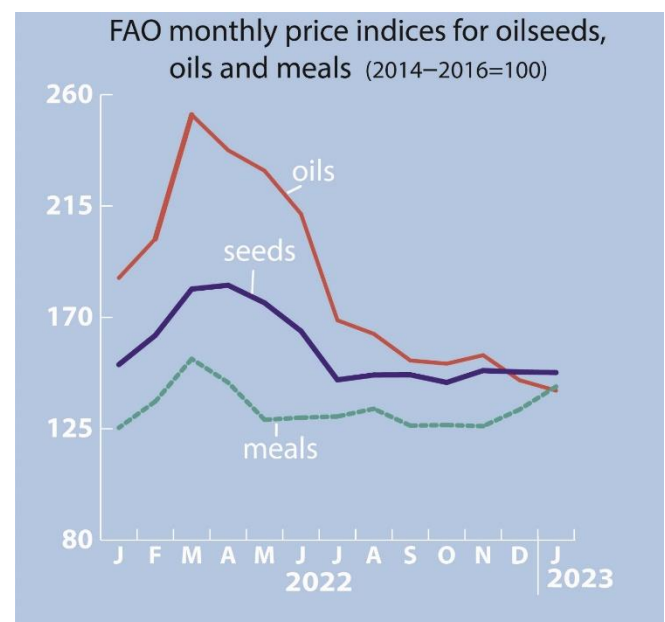
## Global price review – cont'd

positive harvest outlook in South America as a whole, thus limiting the upward momentum in soybean prices. On the demand side, lingering concerns over weakening global import demand also exerted downward pressure on international soybean values. As for sunflower seed, world quotations continued fluctuating in a narrow range in recent months, with the current global supply-demand situation in a temporary balance. In the case of rapeseed, world prices dropped to their lowest level since March 2021, primarily underpinned by ample export supplies from Australia and Canada.

With regard to oilmeals, the continued strength of the index was chiefly driven by firm soymeal values. Following prospects of lower soybean production in Argentina in the coming months, the outlook of reduced crushing volumes and markedly lower soymeal export availabilities buoyed international soymeal quotations.

By contrast, the vegetable oil index declined for the second consecutive month in January, mainly reflecting lower world prices of palm, soy, sunflowerseed and rapeseed oils. In January, international palm oil prices dropped moderately, largely weighed by subdued global import

demand, as major importers replenished their stocks during the past few months. World soyoil quotations also fell moderately, linked to sluggish import demand due to uncompetitive prices compared with those of other vegetable oils, as well as improved weather conditions in Argentina lately. In the case of sunflower and rapeseed oils, international prices fell on ample global exportable supplies.



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	FAO price indices (2014–2016=100) *		
	Oilseeds	Vegetable oils	Oilcakes/ meals
<b>Annual (Oct/Sep)</b>			
2012/13	132	120	129
2013/14	120	116	128
2014/15	95	93	99
2015/16	93	95	85
2016/17	95	103	81
2017/18	94	94	93
2018/19	88	80	81
2019/20	90	93	84
2020/21	133	149	115
2021/22	156	196	129
<b>Monthly</b>			
2022 - January	151	186	125
2022 - February	163	202	136
2022 - March	181	252	153
2022 - April	183	238	144
2022 - May	176	229	129
2022 - June	164	212	129
2022 - July	145	169	130
2022 - August	147	163	133
2022 - September	147	153	126
2022 - October	144	151	127
2022 - November	149	155	126
2022 - December	148	145	133
2023 - January	148	140	142
* FAO's price indices are based on the international spot prices of five selected seeds, ten selected vegetable oils and five selected cakes and meals. The indices are calculated using the Laspeyres formula; the weights used are derived from the export values of each commodity for the 2014–2016 period.			
Source: FAO, based on Oil World data			

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