Food and Agriculture Organization of the United Nations

MONTHLY PRICE UPDATE

OILSEEDS, OILS AND MEALS

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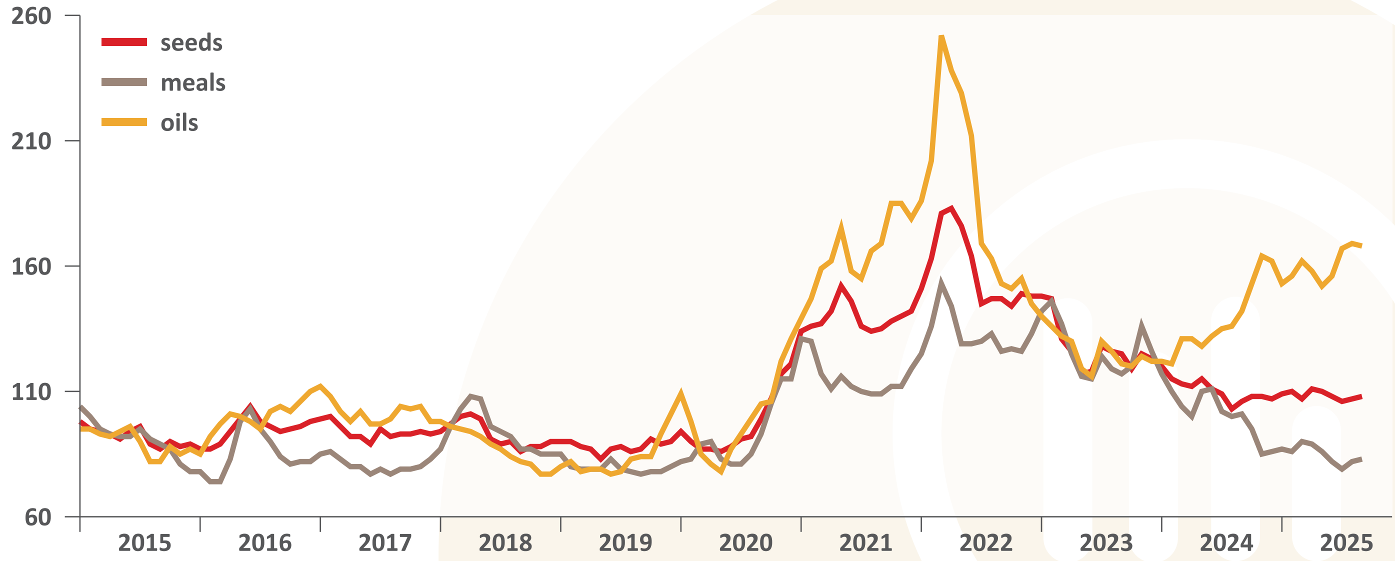
In September 2025, the FAO price indices for oilseeds and oilmeals continued to increase, gaining, respectively, 0.9 and 1.2 points (0.8 and 1.4 percent) compared to August. By contrast, the vegetable oil index declined after rising for three consecutive months, shedding 1.2 points (0.7 percent) month-on-month. While the oilseed and vegetable oil indices remained above their respective year-earlier levels, the oilmeal index still stood nearly 20 percent below its September 2024 reading.

The continued strengthening of the oilseed price index reflected the combined effects of higher rapeseed and sunflower seed prices combined with stable soybean quotations. International soybean prices remained virtually unchanged in September. On the one hand, excessive dryness and associated worsening crop conditions in the United States of America, the world second largest producer, provided support to soybean quotations. On the other hand, protracted subdued demand for US

Figure 1. FAO price indices for oilseeds, oils and meals (monthly values, 2014–2016=100)



Source: FAO's own elaboration, based on Oil World data.

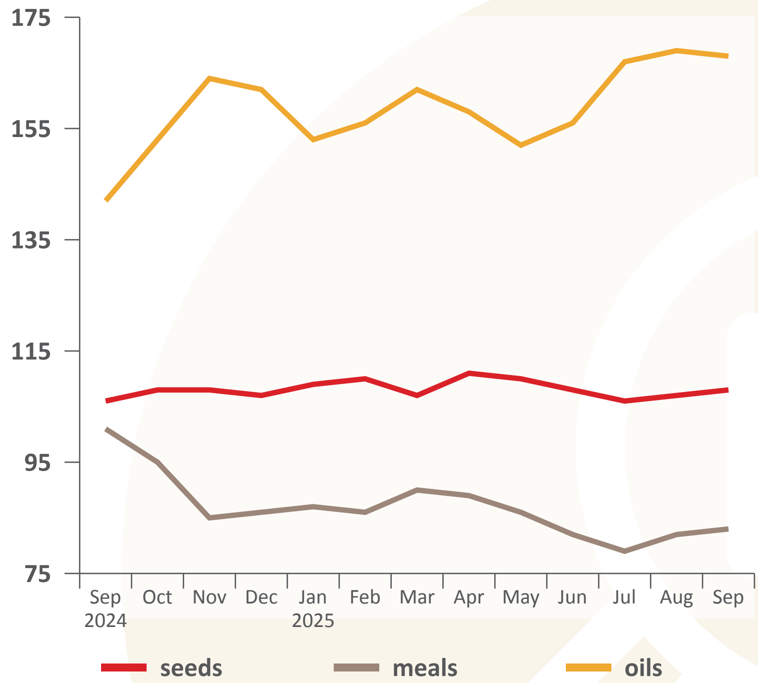
* The *Monthly Price Update* is an information product provided by the oilseeds desk of the Markets and Trade Division of FAO. It reviews the development of international prices for oilseeds, oils and meals as reflected by FAO's price indices. Previous issues can be downloaded from the FAO website at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

supplies as purchases of the new crop by China remained absent, combined with surging sales from Argentina following temporary suspension of export taxes on soybeans and their derivatives in late September, weighed on market sentiments. In addition, generally favourable conditions in key growing regions in Brazil, where sowing of the 2026 crop commenced in late September, also exerted downward pressure on prices. Meanwhile, world sunflower seed prices appreciated for the second consecutive month, primarily underpinned by slow harvesting progress and deteriorating production outlook in the Black Sea region due to prolonged drought since late July. The slight increase of the rapeseed prices largely reflected reduced shipments from Ukraine after the imposition of export tariffs since early September, outweighing the impact of improving production prospects in both Australia and Canada, with their respective winter and spring rapeseed (canola) due to harvest in the coming months.

The oilmeal price index increased slightly for the second consecutive month in September, mainly reflecting higher soymeal values, the component with the largest weight in the index. The upward trend in soymeal quotations is likely driven by reduced crushings in Argentina, the world's leading soymeal exporter, owing to strong demand for soybeans from the export sector.

As for vegetable oils, the marginal decline mainly reflected lower palm and soybean oil quotations, more than offsetting increases in sunflower and rapeseed oil prices. International palm oil prices decreased slightly, largely due to higher-than-expected August stocks reported in Malaysia – reaching a 20-month high, offsetting the impact of strong global import demand. Global soyoil prices declined for the second consecutive month, pressured by elevated supplies from Argentina following abovementioned temporary suspension of export taxes on soybeans and derived products in late September. By contrast, quotations of sunflower and rapeseed oils continued to increase, reflecting, respectively, lingering supply tightness in the Black Sea region and in Europe.

Figure 2. FAO monthly price indices for oilseeds, oils and meals (2014–2016=100)



Source: FAO's own elaboration, based on Oil World data.

	FAO price indices (2014–2016=100) [a]		
	Oilseeds	**Oilcakes/meals**	**Vegetable oils**
Annual (Oct/Sep)			
2014/15	95	99	93
2015/16	93	85	95
2016/17	95	81	103
2017/18	94	93	94
2018/19	88	81	80
2019/20	90	84	93
2020/21	133	115	149
2021/22	156	129	196
2022/23	134	127	133
2023/24	114	111	129
2024/25	108	86	160
Monthly			
2024 - September	106	101	142
2024 - October	108	95	153
2024 - November	108	85	164
2024 - December	107	86	162
2025 - January	109	87	153
2025 - February	110	86	156
2025 - March	107	90	162
2025 - April	111	89	158
2025 - May	110	86	152
2025 - June	108	82	156
2025 - July	106	79	167
2025 - August	107	82	169
2025 - September	108	83	168

[a] 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's own elaboration, based on Oil World data.

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