



# MONTHLY PRICE UPDATE

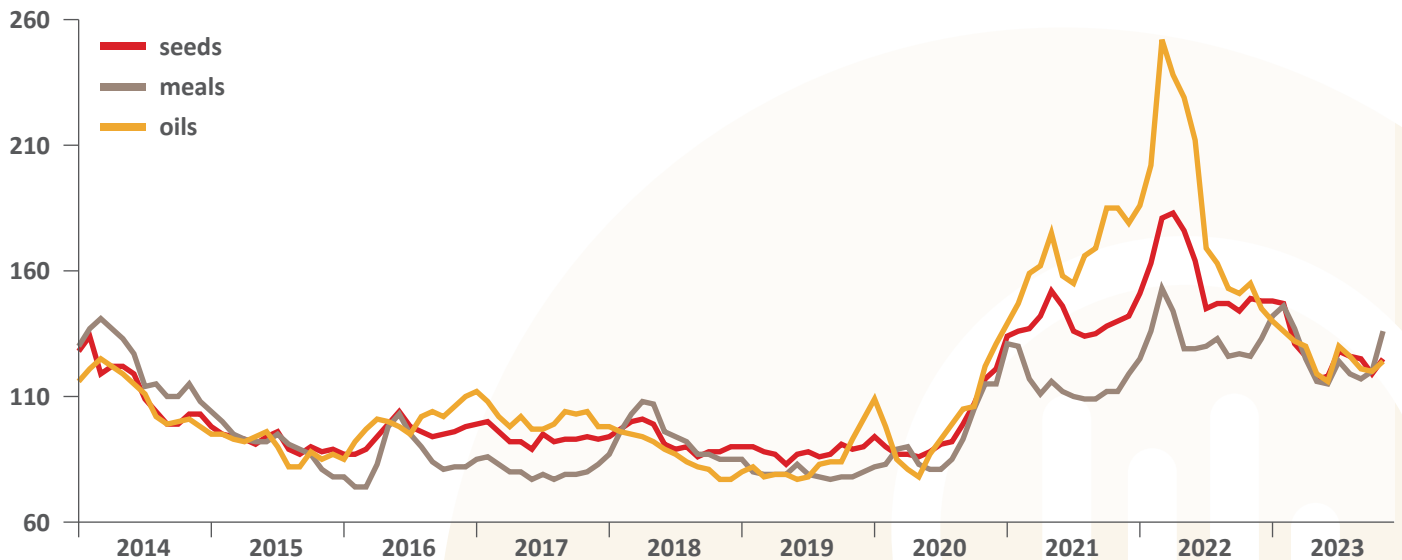
## OILSEEDS, OILS AND MEALS

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In November, all FAO price indices trailing the oilcrop complex increased from their respective levels in previous month. The oilseed and vegetable oil price indices increased, respectively, by 5.8 and 4.1 points (4.9 and 3.4 percent) month-on-month, but they remained below their year-earlier levels. Meanwhile, the price index for oilmeals surged markedly, up 16.2 points (13.5 percent) from October, marking the highest level since April 2023.

The increase in the oilseed price index mainly reflected higher world quotations across soybean, rapeseed, and sunflower seed. In November, international soybean prices rebounded by around 5 percent after declining in the previous month, underpinned by: i) deteriorating production prospects in Brazil following protracted hot and dry conditions in the central and northern main growing regions; ii) limited spot supplies from Argentina due to reserved

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



Source: FAO, 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/en/?querystring=oilseeds>.

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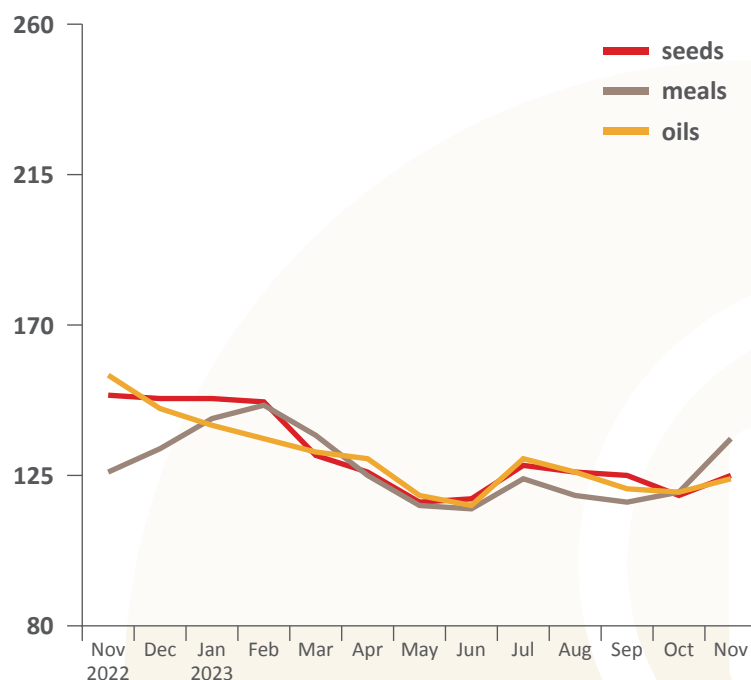
farmer sales amid economic uncertainties; iii) a rush of import purchases for soybeans from the United States of America, particularly by China; and iv) continued firm domestic demand from the biodiesel sector in the United States of America. Towards the end of November, however, world soybean quotations slid somewhat, influenced by scattered rainfalls across pockets of major producing regions in Brazil and conducive crop conditions in Argentina. In the case of rapeseed, world quotations recovered moderately after declining for three consecutive months. Besides robust demand from the crushers in Canada, rapeseed prices were supported by unfavourable weather conditions in Australia, where harvesting operations were underway. As for sunflower seed, international prices also rose in November amid continued logistic issues in some ports in Ukraine after the termination of the Black Sea Grain Initiative.

With regard to oilmeals, the price index increased markedly in November, largely propelled by higher

soymeal quotations. In addition to depleting exportable supplies from Argentina, the world's top soymeal exporter, the world market continued to be influenced by uncertainties over the soybean production outlook in Brazil.

As for vegetable oils, the increase in the price index in November was driven by higher world palm and sunflower oil prices, more than offsetting lower soy and rapeseed oil quotations. International palm oil prices rebounded by more than 6 percent from October, chiefly underpinned by more active purchases by leading importing countries and seasonally lower outputs in major producing countries. World sunflower oil prices also rose moderately, mainly supported by a continued steady pace of import purchases. By contrast, international soyoil prices dropped slightly on subdued global import demand, outweighing the impact of lower soybean production prospects in Brazil, while lingering abundant world supplies contributed to lowering world rapeseed oil prices.

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



Source: FAO, based on Oil World data.

	FAO price indices (2014–2016=100) <sup>a</sup>		
	Oilseeds	Oilcakes/meals	Vegetable oils
<b>Annual (Oct/Sep)</b>			
2012/13	131	129	120
2013/14	120	128	116
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
<b>Monthly</b>			
2022 - November	149	126	155
2022 - December	148	133	145
2023 - January	148	142	140
2023 - February	147	146	136
2023 - March	131	137	132
2023 - April	126	125	130
2023 - May	117	116	119
2023 - June	118	115	116
2023 - July	128	124	130
2023 - August	126	119	126
2023 - September	125	117	121
2023 - October	119	120	120
2023 - November	125	136	124
<sup>a</sup> 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.			
<i>Source: FAO, based on Oil World data.</i>			

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## CONTACT

Markets and Trade Division - Economic and Social Development Stream

[FAO-oilcropsmarkets@fao.org](mailto:FAO-oilcropsmarkets@fao.org)

[www.fao.org/markets-and-trade](http://www.fao.org/markets-and-trade)

**Food and Agriculture Organization of the United Nations**  
Rome, Italy



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