



MONTHLY PRICE UPDATE

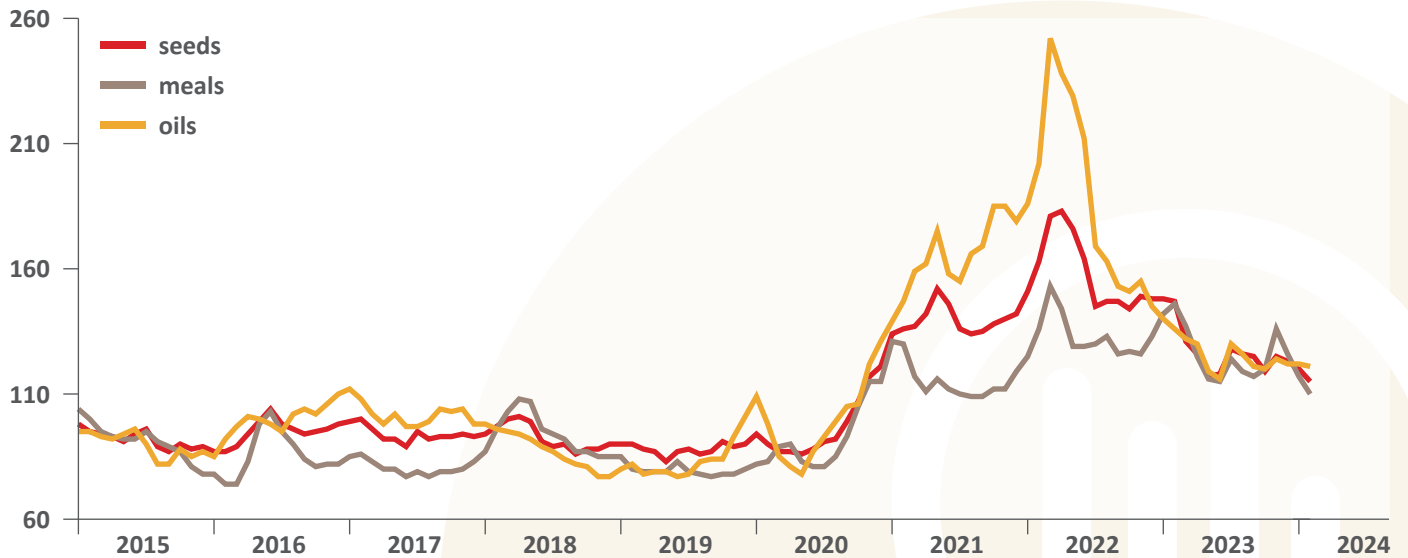
OILSEEDS, OILS AND MEALS

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In February, all three FAO price indices pertaining to the oilcrops complex declined. The oilseed price index decreased by 5.2 points (4.3 percent) from the revised level of the previous month, reaching the lowest point since November 2020, while the oilmeal index shed 6.6 points (5.7 percent) month-on-month, marking a 29-month low. The price index for vegetable oils eased slightly (1.6 points or 1.3 percent) from January and stood 15.0 points (11.0 percent) below its year-ago level.

The continued decline of the oilseed price index reflected lower world quotations across soybeans, rapeseed and sunflower seed. International soybean prices contracted for the third consecutive month in February, marking their lowest level since the beginning of 2021. On the supply side, while soybean prices were influenced by a rapid harvest progress in Brazil and improving weather conditions in Argentina, additional downward pressure stemmed from a higher-than-expected planting forecast in the

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/en/?querystring=oilseeds>

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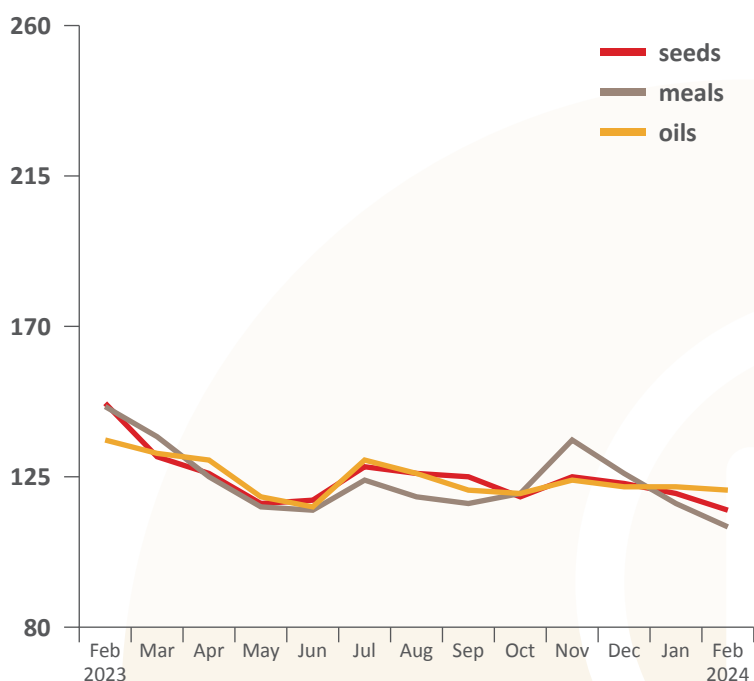
United States of America for the 2024/25 season. From a demand perspective, lingering lacklustre global import purchases, particularly following Lunar New Year holidays in China, also underpinned the weakness in world soybean prices. In the meantime, global rapeseed prices declined by nearly 5 percent from the previous month on current ample world supplies, despite lower production prospects in 2024/25 across Canada, the European Union and Ukraine. In the case of sunflower seed, international prices also decreased in February after rising for three months in a row, chiefly reflecting abundant export availabilities in the Black Sea region.

As for oilmeals, the contraction of the price index was primarily driven by lower global soymeal quotations. Imminent arrivals of ample soybean harvest in South America, especially from Argentina – the world’s

leading soymeal exporter, coinciding with protracted subdued global protein feed demand, continued to exert downward pressure on international soymeal prices.

With regard to the vegetable oil index, the decline mainly reflected lower world prices of soy, sunflower and rapeseed oils, more than offsetting marginally higher palm oil quotations. International soyoil prices dropped markedly in February, mainly underpinned by prospects of abundant soybean outputs from South America amid generally favourable harvesting conditions. Meanwhile, global sunflower and rapeseed oil prices decreased, reflecting lingering ample global export availabilities. By contrast, world palm oil prices rose slightly in February, amid seasonally lower production across major producing countries in Southeast Asia.

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)			
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
Monthly			
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
2023 - December	123	126	122
2024 - January	120	117	122
2024 - February	115	110	121
^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.			
<i>Source: FAO's own elaboration, based on Oil World data.</i>			

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