



MONTHLY PRICE UPDATE

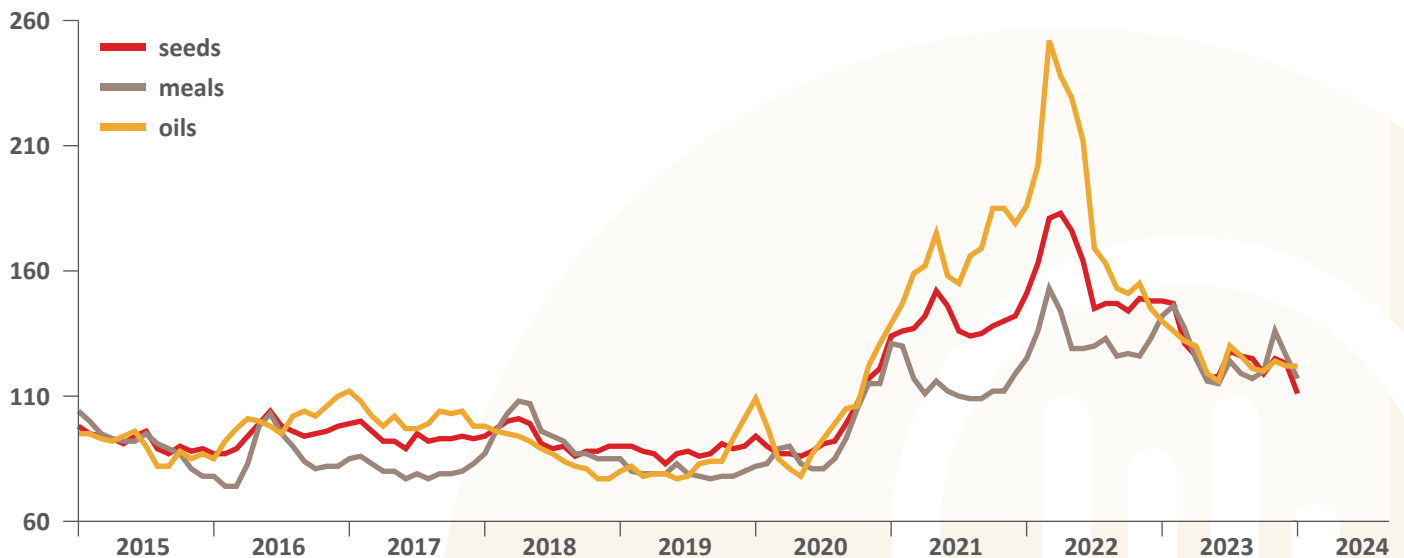
OILSEEDS, OILS AND MEALS

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In January 2024, the FAO price indices for oilseeds and oilmeals both declined, shedding, respectively, 12.7 and 9.1 points (10.3 and 7.2 percent) month-on-month and standing 25.1 and 17.8 percent below their year-earlier levels. Meanwhile, the vegetable oil price index remained virtually unchanged, up marginally by 0.2 points (0.1 percent) from the previous month, but still 17.9 points (12.8 percent) below its January 2023 reading.

The continued decline of the oilseed price index reflected lower global soybean quotations, more than offsetting higher sunflower seed prices, while world rapeseed values remained practically stable month-on-month. International soybean prices dropped significantly in January, mainly due to improving weather conditions in parts of major producing areas in Brazil; continued favourable growing conditions across main soybean regions of Argentina; and

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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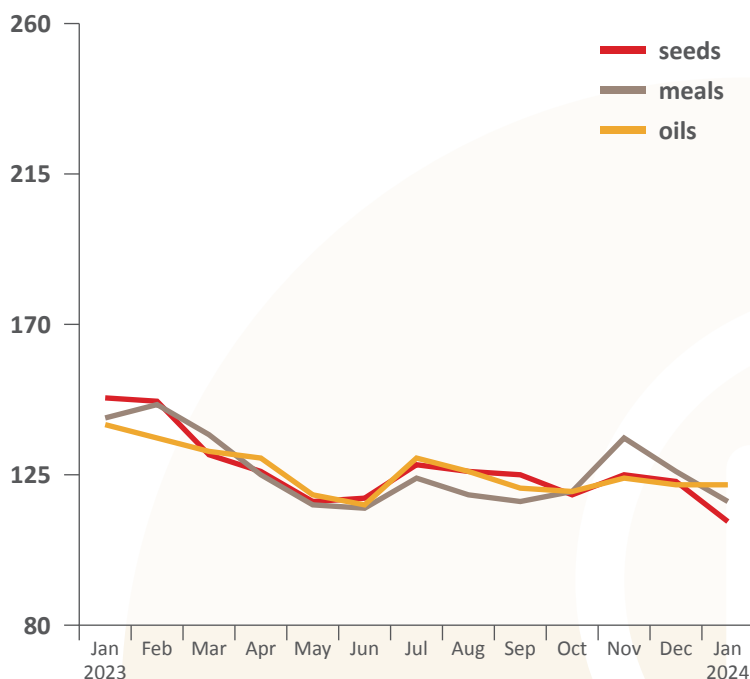
prospects of lingering subdued import purchases from China as a result of weakening demand from the livestock sector. These factors outweighed the supportive impact of prolonged robust demand from the crushing industry in the United States of America. By contrast, global sunflower seed prices increased slightly in January amid reduced inventories in the Black Sea region, after rapid disposals through export and domestic crushing channels in recent months. In the case of rapeseed, international prices stayed virtually stable, as the downward pressure stemming from current heavy global supplies was counterbalanced by concerns over reduced winter rapeseed plantings for the 2024/25 season in Europe, following uncondusive weather conditions and waning farming margins.

With regard to oilmeals, the marked decline in the price index was primarily driven by continued easing of world soymeal quotations. In addition to the pressure from prospective ample supplies from

South America in coming months, world protein meal demand remained sluggish, particularly in China and the European Union, with their respective hog industry suffering from prolonged poor margins owing to a variety of factors, including subdued demand and rising costs.

As for vegetable oils, the steadiness in the price index reflected the combined effects of higher global palm and sunflower seed oil prices offsetting lower soy and rapeseed oil quotations. International palm oil prices increased moderately in January, primarily underpinned by seasonally lower production in major producing countries and concerns over unfavourable weather conditions in Malaysia. Meanwhile, world sunflower seed oil quotations edged up, driven by increased import demand, particularly from Türkiye. By contrast, international soy and rapeseed oil prices declined on account of, respectively, prospects for large supplies from South America and lingering ample availabilities 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)			
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 - 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
2023 - December	123	126	122
2024 - January	111	117	122
^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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