

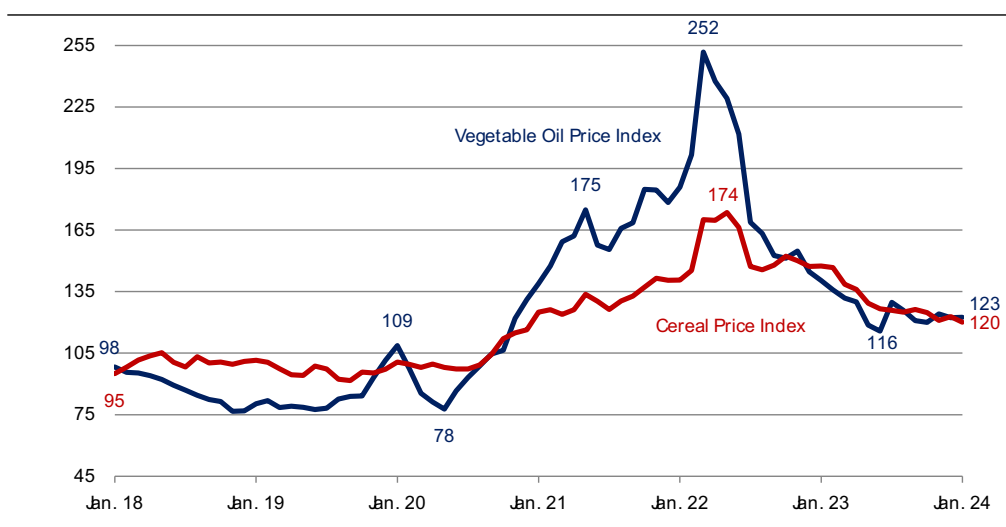
Global vegetable oil prices stabilized

Berlin, 8 February 2024. – The FAO vegetable oil price index averaged 122.5 points in January, which was marginally up on the previous month, but still 12.8 per cent below the January 2023 level.

In January, higher palm oil and sunflower oil prices contrasted with, and practically offset, lower soybean and rapeseed oil prices. The rise in palm oil prices was first and foremost due to seasonally lower production in the most important Southeast Asian palm oil-producing countries. Another reason was concerns about poor growing conditions in Malaysia. Prices for sunflowerseed oil also climbed somewhat. Investigations conducted by Agrarmarkt Informations-Gesellschaft (mbH) suggest that the main factor driving the increase was higher demand, especially from Turkey. In contrast, prices for soybean and rapeseed oil declined because the soybean harvest that has started in South America is set to increase supply of South American soybeans in the near future. Moreover, continued large rapeseed stocks in the EU weighed prices down.

International grain prices weakened across the board in January 2024. The FAO cereal price index was at 120.1 points, which was down 2.2 per cent from the previous month's level. Year on year, the decline amounted to as much as 18.6 per cent. Wheat prices were weighed down by continued strong competition between the main exporters and dwindling demand. International prices for maize also fell sharply on the previous month. They main reasons were better growing conditions in Brazil and prospects of an abundant maize harvest in Argentina, which is expected to generate large export volumes for both countries. Also, the US has large maize stocks following the 2023 harvest.

Global FAO Price Index for Vegetable Oils and Cereals



Source: FAO Price Index, AMI



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