

■ GENERAL OILS AND FATS COMPLEX

Soybean Oil

Torrential rainfalls in central Argentina have brought the current soy harvest to a standstill. Huge harvest losses are expected. Market participants are talking about 2-3 million tons. Affected are especially the provinces Córdoba, Buenos Aires, Santa Fe and Entre Rios. These adverse events led to a considerable price increase at the stock exchanges in Chicago. These harvest losses of almost 5 % in Argentina shocked the market participants. Nevertheless, the global supply is going to be sufficient in order to meet the increased demand.

Rapeseed Oil

The rapeseed fields are in full bloom in many regions. Everything seems to suggest that the crop is going to be good. Only smaller areas in Eastern Europe reported frost damages. In Canada there are going to be fewer areas available for sowing, since these are used for different food crops.

Sunflower Oil

There are still sufficient quantities available, so that the market activity has been quiet during the last days. Sunflower oil is still available at an attractive price. In Russia the slightly improved exchange rate of the ruble caused a firmer export price level, which however does not have any effect on the European prices.

Olive Oil

The urgently required rains have fallen in Andalusia, which have led to a little price decline in the last days. However, the consumption of Spain (export and domestic) is still on a high level (March 119,000 tons). This keeps cooperatives and traders from offering cheaper prices.

■ KEY PRODUCTS FROM THE GUSTAV HEESS PRODUCTION IN THE USA

Almond Oil

Orchards in the Valley are displaying full canopies of vibrant green leaves and rapidly sizing almonds, benefiting from the generally good weather conditions the region has experienced this year. With virtually no threat of frost and very little inclement weather, growth rates have been brisk and nuts are sizing rapidly.

Walnut Oil

The bloom is well underway in California's Central Valley. Field report surveys of the major California Walnut growing regions signify no adverse weather or climatic incidents to report. Although the amount of rainfall received last weekend varies dramatically by micro climates and high humidity during this phase of the cycle, it also improves the nut set by reducing pollen and high catkins loads. More short burst of rain in the following weeks would produce favorable conditions for the Pollination.

YOUR GUSTAV HEESS TEAM

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