

Mintec Pricing Update - 3 May

May 3, 2022

3 mins read

Palm Oil

- At the close of trading last week, market sentiment in the palm oil market was **BULLISH**.
- The bullish sentiment was due to the palm oil export ban announced by Indonesia which came into effect on 28 April. This was a shock to the market as it first appeared that only palm olein was banned. However at a press conference on 27 April the Indonesian government stated that refined and crude palm oil were banned along with used cooking oil and other derivatives. This comes at a time when global vegetable oil stocks are low and destination demand is high, and market players expressed the view that prices could move up from current levels.
- Despite the bullish sentiment due to limited storage within Indonesia the ban may not be in effect for much more than a month according to market players.
- The Mintec Benchmark Prices for Palm Oil CIF Rotterdam [Mintec Code: CPOR] was assessed at \$1,850/mt on Friday, up \$130.00/mt on the week.**

Rapeseed Oil

- At the close of trading last week, market sentiment in Rapeseed Oil was **BULLISH**.
- The bullish sentiment was due to rapeseed oil gaining spillover demand as players look for palm oil replacements.
- The Mintec Benchmark Prices for Rapeseed Oil FOB Rotterdam [Mintec Code: RSOR] was assessed at €2,160.50/mt on Friday, up €101.00/mt on the week.**

Dairy

- At the close of trading last week, market sentiment in the dairy markets was **BEARISH**.
- Dairy prices eased during the last week in April. Weaker international demand caused a slight correction seen across the dairy market.
- The assessment for Skimmed Milk Powder EXW Europe [Mintec Code: J117] was made at €4,000/mt, down €50/mt week-on-week.**

Pork

- At the close of trading last week, market sentiment in the European pork market was **NEUTRAL**.
- All major European pork-producing countries saw their prices trade sideways amid unchanged market sentiment.
- The Mintec Benchmark Prices for Pig Deadweight Grade S EXW Europe [Mintec Code: BW56] was assessed at €1.93/kg on 3 May, unchanged for the second week.**

Almonds

- At the close of trading last week, market sentiment in the almond market was **NEUTRAL**.
- A quiet week with scattered trading was reported in the US almond markets last week with one market participant describing the situation as "slow and steady".
- Prices for industrial almonds eased slightly with the Mintec Benchmark Prices for standard 5% almonds FAS US [Mintec Code: NAL1] assessed at \$1.77/lb, down 1c/lb on the week.** Trades were reported between \$1.75-1.79/lb, and bids were received in a wider spread than is typical on this product as European buyers attempting to push prices lower prices lower in the wake of good levels of supply.

Coffee

- At the close of trading last week, market sentiment in the coffee market was **MIXED**.
- Futures prices continue to soften as new speculative shorts enter many ags, weighing on prices amid concerns of a slowdown in global economic growth. This could trigger new spec selling as technicals are now edging closer to an oversold market condition, but this would be facing into producers looking to extend their cover by buying dips, limiting any large downside moves.
- Whilst prices for most differentials moved higher, Brazil has continued to ease as more new crop is being offered. **On the other hand, Honduran diffs continue to rise, with the Mintec Benchmark Prices for Honduran HG FOB [Mintec Code: CHH2] assessed at +33c/lb on 28 April.**

Cocoa

- At the close of trading last week, market sentiment in the cocoa market was **MIXED**.
- Despite relatively large supply, Q1 European grindings have given the market some confidence that demand remains robust in most consuming regions. In addition, West African arrivals in ports continue to lag more than 10% y-o-y. Ratios in Europe remain largely unchanged from previous weeks.
- Some traders have started to share the view that cocoa butter demand may rise as traditional buyers of veg oils look towards other alternatives such as cocoa butter to meet their demand for fats in products.
- The Mintec Benchmark Prices for Cocoa Butter EXW Western Europe spot [Mintec Code: COB5] were assessed at €4,149/mt, down €72/mt on the week.**

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