

OIL WORLD Monthly

World Supply, Demand and Price Forecasts for Oilseeds, Oils and Meals

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Highlights of this Issue

● We have reduced our world production estimates for sunseed & rapeseed by a combined 2.3 Mn T from a month earlier.

SUNSEED: Production in Sel. Countries (Mn T)

	Jly18 24/25F	Jun21 24/25F	23/24	22/23
Russia (a)	17.30*	17.50*	18.40*	17.10*
Ukraine	13.60*	14.20*	14.70*	12.60*
Kazakhstan	1.42*	1.36*	1.24	1.30
Romania	2.35*	2.90*	2.22*	2.31*
Bulgaria	1.95*	2.20*	1.67*	2.14
France	2.07*	2.07*	2.15	1.80
Hungary	1.88*	1.86*	1.96	1.29
Spain . . . . .	.88*	.86*	.79*	.79
Total	41.45*	42.95*	43.12	39.33

(a)Including currently occupied regions of Ukraine.

● While the looming shortfall in supplies of rapeseed meal and sunflower meal can be offset by soya meal, we expect bullish impacts on vegetable oils.

● World usage of 8 veg. oils is seen increasing sharply by 8.4 Mn T in 2023/24, thereof Brazil 1.7-1.8 Mn T, India and Indonesia 1.2-1.3 Mn T each, China 0.8 Mn T and USA 0.7 Mn T.

● Despite the prospective above-average increase in soybean disposals, there will be another global production surplus in 2024/25. We estimate soybean stocks to rise to a record of 119.1 Mn T.

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Monthly
Quarterly
& Annual

Supply

Demand

Prices

OILSEEDS, CRUDE OILS, FATS, MEALS & GRAINS : Lowest Representative Asking Prices for Nearest Forward Shipment, in Bulk (excl. import duty, if any, US-\$/Tonne)

	July 18 2024	Change	July 11 2024	July 4 2024	Jun 2024	May 2024	Jun 2023	Jan Jun 2024	Jan Jun 2023
Soybeans, Brazil, cif Rott	468 Ag	-1.7%	476 Ag	498 Ag	491	505	527	485	568
Soybeans, U.S., cif Rotterdam	443 O	-2.6%	455 O	473 O	472	496	525	496	579
Soybean oil, US, fob Gulf	1057 Ag	-1.4%	1072 Ag	..	996	991	1346	1047	1339
Soybean oil,U.S.,fob Decatur(a)	1037	-0.3%	1040	..	927	915	1318	1001	1323
Soybean oil,Dutch, fob ex-mill	1078 Ag	-0.7%	1086 Ag	1110 Ag	1047	997	1016	990	1129
Soybean oil, Brazil, fob	1024 Ag	+6.4%	962 Ag	951 Ag	979	947	967	917	1042
Soybean oil, Argentina, fob	962 Ag	+1.2%	951 Ag	946 Ag	940	910	964	889	1041
Soy.meal,44/45%,Hmb,fob exmill	415 Ag	-1.0%	419 Ag	427 Ag	458	453	476	448	543
Soya pell, 48%, Brazil, fob	363 Ag	-3.5%	376 Ag	372 Ag	402	424	459	402	512
Soya pell, 47%, Arg, fob	366 Ag	-1.6%	372 Ag	378 Ag	407	429	466	408	527
Soya meal, 49%,Arg,cif Rott	419 Ag	-0.2%	420 Ag	423 Ag	458	473	497	451	562
Soya pell, 48%,Brazil,cif Rott	413 Ag	-1.4%	419 Ag	416 Ag	453	468	491	447	549
Soymeal Yell 48% Ex-Kandla fas	490 Ag	0.0%	490 Ag	495 Ag	496	506	593	501	569
Groundnuts, US Runners 40/50(b)	1850 Ag	0.0%	1850 Ag	1850 Ag	1819	1805	1878	1900	1724
Grd'nutoil,any origin,cif Rott	..	..	..	..	1842	1900	1983	1860	2061
Sunseed, EU, cif Amsterdam	..	..	..	..	523	493	445	489	531
Sunseed, fob Black Sea	..	..	..	..	486	459	424	455	494
Sunoil, EU, fob N.W.Eur. ports	1100 Ag	+4.8%	1050 Ag	1050 Ag	1044	1012	923	975	1057
Sunoil, Arg., fob	990 Ag	0.0%	990 Ag	990 Ag	984	898	864	881	1012
Sunoil, Black Sea(c)	..	..	..	..	962	873	778	854	945
Sunmeal, Ukraine, DAF	218 Ag	-2.2%	223 Ag	220 Ag	233	216	261	229	268
Rapeseed,00,Europe,cif Hamburg	520 Ag	+2.0%	510 Ag	528 Ag	495	511	471	480	522
Rape oil,Dutch, fob ex-mill	1082 Ag	-0.9%	1092 Ag	1100 Ag	1074	1084	970	1011	1042
Canola oil, fob Vancouver	1046 Ag	-1.4%	1061 Ag	..	985	1007	1207	1031	1208
Rape meal,34%,fob ex-mill Hmb	297 Ag	-1.0%	300 Ag	303 Ag	325	329	314	313	355
Olive oil,Spain,extra virgin(d)	7564 Ag	-3.4%	7832 Ag	8020 Ag	8442	8535	6905	8937	6070
Palm oil crude, cif Rotterdam(e)	1025 Ag	0.0%	1025 Ag	1030 Ag	1011	981	906	999	987
Palm oil RBD, Mal, fob	900 Ag	+1.1%	890 Ag	910 Ag	883	861	804	890	922
Palm oil crude, Indonesia, fob	935 Ag	0.0%	935 Ag	945 Ag	912	906	830	923	956
Palm olein RBD, Mal, fob	905 Ag	+1.1%	895 Ag	913 Ag	884	867	827	894	934
Palm olein RBD, Mal, cif Rott	..	..	..	..	..	..	..	..	..
Palm stearin RBD, Mal,fob	908 Ag	+1.5%	895 Ag	920 Ag	883	886	772	893	892
Palm stearin RBD, Mal,cif Rott	1008 Ag	+1.8%	990 Ag	1010 Ag	976	983	837	996	971
PFAD, Malaysia, fob	848 Ag	+0.4%	845 Ag	848 Ag	832	813	765	783	746
Palmkern oil,Mal/Indo,cif Rott	1375 Jy/Ag	+3.4%	1330 Jy/Ag	1330 Jy/Ag	1152	1181	915	1127	1003
Palmkern exp,21/23%,cif Rott	186 Ag	0.0%	186 Ag	188 Ag	202	211	208	201	221
Copra, Phil/Indo, cif N.W.Eur	980 Ag	+2.1%	960 Ag	960 Ag	935	939	678	867	716
Coconut oil,Phil/Indo,cif Rott	1475 Jy/Ag	+2.1%	1445 Jy/Ag	1445 Jy/Ag	1398	1397	1007	1299	1070
Copra exp.pell. Phil, domestic	..	..	..	121 Ag	135	148	269	200	289
Butter, Germany, 25kg, min 82%	7300	+1.2%	7210	7120	7149	6576	5061	6369	5007
Fish oil,any orig,cif N.W.Eur	4800 Ag	0.0%	4800 Ag	4900 Ag	4950	5000	5120	5010	4246
Fish oil, Peru, fob	5300 Ag	0.0%	5300 Ag	5300 Ag	5575	6800	5600	7163	5367
Fishmeal, 64/65%, Bremen fca	1705 Ag	+0.3%	1700 Ag	1695 Ag	1710	1714	1813	1731	1772
Fishmeal, Peru FAQ, fob	1480 Ag	0.0%	1480 Ag	1490 Ag	1555	1581	1900	1614	1776
Fishmeal Peru fob Super Prime	1840 Ag	0.0%	1840 Ag	1840 Ag	1895	1831	2100	1984	1976
Linseed, cif N.W. EUR	660 Ag	-2.2%	675 Ag	695 Ag	730	674	449	625	514
Lin oil,any orig,ex-tank Rott	..	..	1385 Ag	1385 Ag	1378	1316	1048	..	1137
Lin exp,min.41% profat,fot Bel	475 Ag	-2.7%	488 Ag	488 Ag	490	476	441	458	522
Castor oil,any org,ex-tank Rott	1875 Ag	0.0%	1875 Ag	1840 Ag	1788	1778	1728	1851	1932
Tung oil,S.America,ex-tank Rot	3700 Ag	-1.3%	3750 Ag	3800 Ag	3775	3730	3920	3757	4147
Tallow, US, edible, fob Gulf	1130 Ag	0.0%	1130 Ag	..	1130	1130	1510	1133	1602
Wheat,U.S.,No.2,SRW, fob Gulf	209 Ag	-6.7%	224 Ag	..	239	258	260	244	291
Corn,U.S.,No.2,Yellow,fob Gulf	184 Ag	-3.2%	190 Ag	..	195	200	271	197	288

(a) Prompt. (b) Shelled basis; cif Rotterdam. (c) Reference price only; generally Ukr (d) Domestic, fob ex-mill. (e) 5% ffa, Malay./Indo. origin.

Hamburg Market Prices - On July 18, 2024 prices closed in EURO per tonne:

Soya meal: fob ex-mill: Aug 379-381a, Sep 365-367a, Oct 361-363a, Nov/Dec 363-365a.

Soya oil, crude: fob ex-mill: Aug 995a, Sep/Oct 995a, Nov/Jan 990a.

Rape meal: fob ex-mill: Aug 270-272a, Sep/Oct 272-274a, Nov/Jan 282-284a.

Rape oil, refined: unquoted

Soybean Crush Conversions in Euro per tonne: First position +56 as of July 18 and +54 as of July 11.

Rapeseed Crush Conversions in Euro per tonne: unquoted.

Exchange Rate on July 18, 2024: 1 EUR= US-\$ 1.0930 and on July 11, 2024: 1 EUR = US-\$ 1.0855.

Monthly averages: 1 EUR = US-\$: Jun 2024: 1.0759, May 2024: 1.0812.

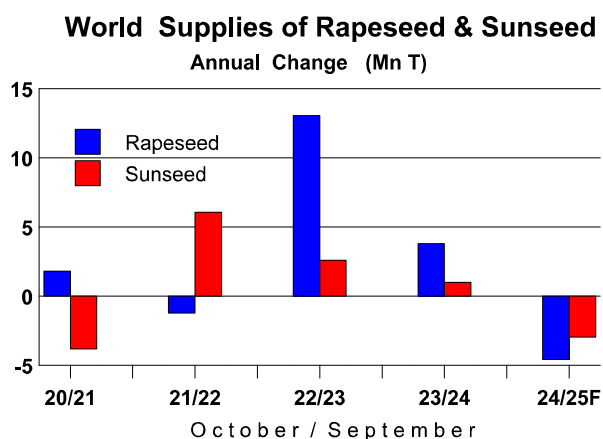
7 OILSEEDS

Additional Crop Losses in Sun & Rapeseed Will Further Raise Global Dependence on Soybeans & Products in 2024/25

World soybean crushings anticipated to rise by 15 Mn T next season

Combined crushings of sunflowerseed and rapeseed will fall short of expectations due to weather-caused production losses, primarily in many parts of Russia, Ukraine and the European Union. We have reduced our world production estimates for these two crops by a combined 2.3 Mn T from a month earlier. But if the urgently required rains do not arrive soon in the key producing regions, additional downward revisions will become necessary.

World supplies of rapeseed and sunflowerseed are currently forecast to decline by 4.6 and 3.0 Mn T from a year earlier in 2024/25 to 3-year lows of 89.0 and 61.9 Mn T, respectively, due to smaller carry-in stocks and reduced world production.



Our updated demand forecasts point to a decline in crushings of the 2 soft seeds by a combined 3.7 Mn T in the new season. This is in sharp contrast to ample supplies and a combined increase in crushings by close to 20 Mn T in the two seasons up to 2023/24.

The prospective developments in rapeseed and sunflowerseed will lead to sharply reduced world export supplies of the respective oils and oilmeals. While the shortfall in rapeseed meal and sunflower meal can be offset by soya meal, we see bullish impacts in vegetable oils, owing to the low oil content of about 19% in soybeans as well as insufficient growth in palm oil.

RAPESEED & CANOLA

World supplies of rapeseed & canola are currently estimated to decline by 4.6 Mn T to a 3-year low of 89.0 Mn T. Carry-in stocks are likely to be 2.3 Mn T lower and production is seen falling to 76.2 Mn T compared with 78.5 last season and 80.0 Mn T in 2022/23.

The biggest decline of 2.4 Mn T is estimated in the production of the European Union, which will raise import requirements to a record volume of probably close to 7 Mn T. We also expect reductions in Ukraine, Russia, Australia and India, but very good crops in Canada and the USA of 20.5 and 2.1 Mn T. Some observers are indicating that the rapeseed crop in Ukraine could be lower at around 3.8 Mn T or less. On

the other hand, there is probably some upward potential in Canada, if weather conditions remain favourable. We have discussed the prospective development of import demand, export supplies and crushings worldwide in the OIL WORLD WEEKLY of July 12. If you require any additional details, please feel free to contact us.

RAPESEED & CANOLA : World Supply & Demand

(Mn T)	24/25F	23/24	22/23	21/22
Open'g stocks . . .	12.78*	15.04	9.74	9.03
Production	76.21*	78.52	80.01	67.52
EU-27	17.63*	20.06	19.55	17.23
Russia	4.00*	4.20	4.33*	2.88*
Ukraine	4.10*	4.63*	3.73*	3.17*
Canada	20.50*	18.33	18.69	14.25
U.S.A.	2.08*	1.90	1.66*	1.30*
China	6.60*	6.70*	6.70*	6.50*
India	10.67*	11.60*	10.90*	10.70*
Australia	5.40*	5.75*	8.40*	6.82
Total supplies	88.99*	93.56*	89.75	76.55
Crush (July/June)	75.20*	77.09*	71.18	64.74
Other use	2.19*	3.69*	3.53	2.07
End'g stocks . . .	11.60*	12.78*	15.04	9.74
EU-27 (Jun 30)	.87*	1.34*	1.85	.91
Canada (July31)	1.65*	1.61*	1.51	1.33
Stocks/usage	15.0%	15.8%	20.1%	14.6%

SUNFLOWERSEED

Global production prospects of sunflowerseed have considerably deteriorated. Supplies available for crushing in Sept/Aug 2024/25 will be reduced sizeably below the year-earlier level. The extent of the reduction will depend on the outcome of various uncertainties, primarily weather conditions in the northern hemisphere in the next few weeks as well as the reaction of southern-hemisphere farmers (primarily in Argentina) when they do their plantings later this year.

Sunflowerseed crops have been stressed by sharply below-normal rainfall coupled with unusually high temperatures in many regions of Ukraine, southern and central Russia as well as in Romania and Bulgaria. Yields will turn out considerably below potential.

We have made downward revisions by a combined 0.8 Mn T in Romania and Bulgaria from our previous estimate and now peg this year's sunflowerseed crops at 2.35 and 1.95 Mn T, respectively. This may still be too high. Weather conditions and production prospects in Romania and Bulgaria had still been favourable in April and May, owing to good moisture supplies and larger plantings (as many farmers favoured sunflowerseed over other crops). But dryness and heat was subsequently observed during June and July which was a repetition of last year's conditions. Still, we anticipate this year's sunflowerseed production in the European Union to recover by 0.4 Mn T from a year

earlier to 10.35 Mn T, mainly on account of a larger area.

In Ukraine sharply below-normal rainfall was registered in many parts of the country during June and the first half of July. The increase in temperatures to partly 4-6 degrees above normal additionally stressed sunflowerseed and other crops. We have made a downward revision in our sunflowerseed production estimate to 13.6 Mn T compared with 14.7 Mn T last year, despite larger plantings. Sunflowerseed crushings will decline sizably as carry-over stocks will be near minimum levels and approximately 0.4 Mn T below a year earlier.

In Russia the southern region as well as central areas and Krasnodar received sharply below-normal rainfall during the past 4-5 weeks, with precipitation reported partly more than 50% below normal. We reduced our estimate of the forthcoming sunseed crop in Russia to 16.2 Mn T. Adding 1.1 Mn T of production in the occupied Ukrainian territories brings the total to 17.3 Mn T compared with 18.4 Mn T last year.

In summary, we have reduced our sunflowerseed production estimates for the selected 8 countries (shown in the table) by 1.5 Mn T from a month earlier. Production is currently forecast 1.7 Mn T below 2023/24 and approximately 3 Mn T below potential. There is the risk of additional downward revisions. In coming weeks we will continue to monitor developments and make adjustments to our estimates on sunflowerseed production and crushings as well as on export supplies of oil and meal.

SUNSEED: Production in Sel. Countries (Mn T)

	Jly18	Jun21		
	24/25F	24/25F	23/24	22/23
Russia (a)	17.30*	17.50*	18.40*	17.10*
Ukraine	13.60*	14.20*	14.70*	12.60*
Kazakhstan	1.42*	1.36*	1.24	1.30
Romania	2.35*	2.90*	2.22*	2.31*
Bulgaria	1.95*	2.20*	1.67*	2.14
France	2.07*	2.07*	2.15	1.80
Hungary	1.88*	1.86*	1.96	1.29
Spain . . . . .	.88*	.86*	.79*	.79
Total	41.45*	42.95*	43.12	39.33

(a) Including currently occupied regions of Ukraine.

In the southern hemisphere, primarily in Argentina, we expect farmers to expand plantings of sunflowerseed at the expense of corn and other crops. This should be triggered by price incentives resulting from the supply shortage now developing in the Black Sea region.

RUSSIA : Sunseed Supply & Demand (Mn T)

	September / August				
	24/25F	23/24	22/23	21/22	20/21
Op. stocks	1.22*	2.00*	1.33*	.15*	.39*
Crop	17.30*	18.40*	17.10*	15.66	13.37
Imports . . . . .	.06*	.05*	.08*	.07*	.07
Exports . . . . .	.29*	.37*	.26*	.28*	.56
Crushings	17.30*	18.27*	15.68*	13.73*	12.64*
Other use . . . . .	.57*	.59*	.57*	.55*	.49*
End. stocks . . . . .	.42*	1.22*	2.00*	1.33*	.15*

We estimate sunflower plantings in Argentina to be increased by 0.2-0.3 Mn ha (which could boost production in early 2025 to 4.1-4.2 Mn T) and in the Republic of South Africa by 0.14 Mn ha (and a recovery in production next year to 0.9 Mn T).

World crushings of sunflowerseed are estimated at 53.5 Mn T in Sept/Aug 2024/25 (against the record 55.35 Mn T in 2023/24). Virtually all of the decline is estimated to occur in Russia (down 1.0 Mn T) and in Ukraine (down even 1.4 Mn T) basis our current production estimates.

UKRAINE : Sunseed Supply & Demand (Mn T)

	September / August				
	24/25F	23/24	22/23	21/22	20/21
Op. stocks . . . . .	.11*	.56*	3.16*	.23*	.14*
Output	13.60*	14.70*	12.60*	16.90*	13.90*
Imports . . . . .	.02*	.02*	.03	.02	.02
Exports . . . . .	.17*	.31*	1.86	1.61	.19
Crushings	13.30*	14.70*	13.20*	12.14*	13.45*
Other use . . . . .	.16*	.16*	.17*	.24*	.19*
End Stocks . . . . .	.10*	.11*	.56*	3.16*	.23*

EU-27 : Sunflowerseed Supply & Demand (Mn T)

	August / July				
	24/25F	23/24	22/23	21/22	20/21
Opening stocks	1.00*	1.38	1.45	.71	.85
Output	10.35*	9.91	9.52	10.39	8.98
Imports (a) . . . . .	.65*	.76*	1.80	1.47	.85
Exports (a) . . . . .	.60*	.47*	.58	.40	.66
Crushings	9.45*	9.32*	9.54	9.46	8.11
Other use	1.25*	1.26*	1.29	1.26	1.20
Ending stocks . . . . .	.70*	1.00*	1.38	1.45	.71

(a) Intra-EU trade is excluded.

SUNSEED : World Supply & Demand (Mn T)

	24/25F	23/24	22/23	21/22
Open'g stocks	3.85*	6.38	7.93	2.86
Production	58.04*	58.47	55.94	58.31
EU-27	10.35*	9.91	9.52	10.39
Russia (a)	17.30*	18.40*	17.10*	15.66
Ukraine	13.60*	14.70*	12.60*	16.90*
Rep. of S. Africa . . . . .	.89*	.65	.72	.85
U.S.A. . . . .	.74	1.03	1.27	.86
Argentina	4.15*	3.55*	4.13*	3.36*
Türkiye	1.67*	1.28*	1.73*	1.75*
Total supplies	61.89*	64.85*	63.87	61.17
Crush (Sept/Aug)	53.53*	55.35*	51.99	47.84
Other use	5.60*	5.65*	5.50	5.40
End'g stocks	2.76*	3.85*	6.38	7.93
EU-27 (July 31) . . . . .	.70*	1.00*	1.38	1.45
Russia (Aug 31) . . . . .	.42*	1.22*	2.00*	1.33*
Ukraine (Aug 31) . . . . .	.10*	.11*	.56*	3.16*
Argentina (Sep 30) . . . . .	.85*	.73*	1.01*	.75*
Other countries . . . . .	.69*	.79*	1.43*	1.24*
Stocks/usage	4.7%	6.3%	11.1%	14.9%

(a) Included are the currently occupied regions in the Ukraine.

SOYBEANS

In Sept/Aug 2024/25 we anticipate an above-average increase of global oilseed consumption in the second consecutive year, i.e. by around 17 Mn T compared with an increase of 14.8 Mn T in 2023/24 and the average annual growth of 10.6 Mn T in the ten years ending 2022/23. World consumption has increased dramatically from 261 Mn T in 2012/13 to an estimated 382.3 Mn T in 2023/24. Our tentative estimate for 2024/25 is 399.5 Mn T, of which soybean crushings at 342.5 and other use (mainly for food and for seeding) at 57.0 Mn T. Most of the increase in soybean crushings is forecast to occur in Argentina (up by about 6 Mn T) as well as in the USA and Brazil (by about 2 Mn each), with smaller increases in China, the EU, Pakistan and several other countries.

SOYBEANS: World Supply and Demand (Mn T)

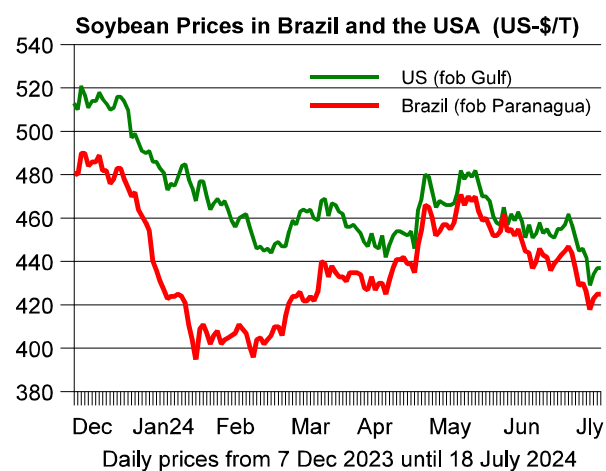
	24/25F	23/24	22/23	21/22
Opening stocks	102.12*	93.33	88.33	99.58
Production	416.48*	391.12	372.50	357.66
N. Hemisphere	180.28*	171.28	171.74	172.03
EU-27	2.92*	2.85	2.47	2.65
Russia	6.80*	6.60*	5.90*	4.82
Ukraine	5.60*	5.19	4.34	3.43
Canada	7.10*	6.98	6.54	6.22
U.S.A.	120.60*	113.34	116.22	121.53
China, P.R.	19.70*	19.30*	19.00*	16.40
India	10.30*	10.10*	10.70*	10.50*
S. Hemisphere	236.20*	219.84	200.76	185.63
Argentina	51.00*	49.50*	22.60*	41.80*
Brazil	164.00*	151.00*	160.20*	129.80*
Paraguay	10.50*	10.20*	9.70*	4.04*
Bolivia	3.70*	3.20*	3.70*	3.54
Uruguay	3.20*	3.10*	.75*	3.25*
Total supply	518.60*	484.45	460.83	457.24
Crush (Sept/Aug)	342.50*	327.84*	315.49	319.08
Other use	57.00*	54.49*	52.01	49.83
Ending stocks	119.10*	102.12*	93.33	88.33
U.S.A. Aug 31	17.80*	10.40*	7.19	7.47
Argentina Aug 31	33.00*	30.90*	19.56*	30.24*
Brazil Aug 31	46.00*	37.73*	44.80*	33.64*
Stocks/usage	29.8%	26.7%	25.4%	23.9%

We currently peg world production of soybeans at 416.5 Mn T in 2024/25 on the assumption of about normal weather conditions from now on in the major producing areas. This is based on a sizable increase in the harvested area by 4.0 Mn ha to a new high of 143.4 Mn ha as well as on a recovery in average yields in Brazil and comparatively high yields in the USA and Argentina. We have already assumed some weather-caused losses in Russia and Ukraine. For India we expect a moderate decline in soybean plantings this year, which is based on reports that many farmers are shifting to grains, pulses and other crops in central India, where domestic soybean prices declined to only 44500 Rs/T in mid-July (Indore), 9% below the minimum support price.

Despite the prospective above-average increase in soybean disposals, there will be another global production surplus in 2024/25 for the third consecutive year. We estimate soybean stocks to rise to a record of 119.1 Mn T at the end of next season compared with 102.1 one year and 93.3 Mn T two years earlier.

On the CBOT, soybean futures fell to contract lows this week and settled at US-\$ 10.40 per bushel in the November position on July 15. There is a high possibility that additional price pressure will be seen in coming months, unless global production prospects deteriorate in case of detrimental weather conditions.

Soybean export prices in the USA and Brazil have declined largely in lockstep in the recent past. In the current final quarter of the US crop season, the competitiveness of US exporters versus their Brazilian counterparts is stronger than in Dec/April 2023/24, a result of aggressive marketing in Brazil and a substantial loss of market share for US soybeans.



World imports of soybeans are increasing more sharply than expected hitherto. We have raised our estimate to 173.7 Mn T. This is 5.5 Mn T above a year earlier despite the prospective decline in Argentine imports.

China, P.R.: Soybean demand remained strong so far this season with crushings rising by 1.7 Mn T from a year earlier in April/June and by 5.6 Mn T or 7% in Sept/June 2023/24. Domestic soya oil consumption apparently increased, benefiting from reduced imports and consumption of palm oil and sunflower oil. Total domestic consumption of soya meal has increased sizably so far this season and exceeded our earlier estimates, despite the slowing-down in the pork sector.

Chinese soybean imports are officially reported at 11.1 Mn T in June vis-a-vis 10.2 a month and 10.3 Mn T a year earlier.

Based on export information of the known supplying countries, our soybean import estimates for China are above the officially reported numbers and add up to a record of approximately 87 Mn T in Sept/June 2023/24 compared with 84.0 Mn T a year earlier. We estimate **total Chinese imports at 107.0 Mn T** in Sept/Aug 2023/24, which is a new high and compares with 103.1 Mn T one year and 90.8 Mn T two years earlier. The acceleration of imports in the second half of this season implies a considerable accumulation of stocks.

8 OILS

Production Losses in the Black Sea Region Imply a Further Tightening of Supplies in 2024/25

Deteriorating supply outlook for sunflower oil and rapeseed oil will widen the production deficit and raise the dependence on soya oil.

Outlook 2024/25: Detrimental weather conditions in recent weeks threaten to curb world supplies of sunflower oil and rapeseed oil sizably below expectations. For the time being the losses can be estimated only tentatively. Demand rationing via higher prices will be inevitable next season. In our June 14 forecasts we had already expected sizably increases in average prices of rapeseed oil to US-\$/T 1230 and of sunflower oil to \$ 1220 (cif R'dam) on average of Jan/June 2025. From today's perspective, the price increase in 2024/25 will be stronger than thought so far, primarily for sunflower oil. However, in the near-term the bullish impact of deteriorating new crop prospects may be dampened somewhat by recently booming production and unusually large stocks of sunflower oil in key producing and importing countries.

The looming reductions in supplies of sunflower oil and rapeseed oil can be compensated only partly by soya oil. Crashings of the prospective ample global soybean supplies can be stepped up only to an extent which does not result in excessive supplies of soya meal.

The growth in world production of eight major vegetable oils is thus seen diminishing to only around 2.8 Mn T or 1.3% next season, against 5.7 Mn T or almost 3% shaping up in 2023/24.

While stocks of soya oil, rapeseed oil and partly also of sunflower oil will be relatively large at the start of next season, total carry-in stocks of 8 oils are expected to be approximately 0.6 Mn T below last season's record level.

These factors are seen limiting the growth in world consumption of the major vegetable oils to only 4.3 Mn T in 2024/25, reflecting a significant slowdown from unusually large increases of 8.4–9.4 Mn T per annum in the most recent two seasons. It will be a challenge to reconcile growing requirements from the biofuel and food sectors. This conflict had been muted by ample supplies and relatively low prices in the recent past.

The looming production deficit will thus require a further sizable reduction of vegetable oil stocks next season.

Update 2023/24: Sluggish growth in production of palm oil is to a large extent offset by pronounced increases in seed oils. This is seen resulting in a relatively large increase in world production of 8 oils of 5.7 Mn T this season. However, the massive setback of palm oil exports cannot be offset by its competitors, lowering combined world exports by an estimated 1.6 Mn T on the year.

We currently expect world consumption of the major vegetable oils to increase sharply by 8.4 Mn T this

8 VEGETABLE OILS: World Balance (Mn T)

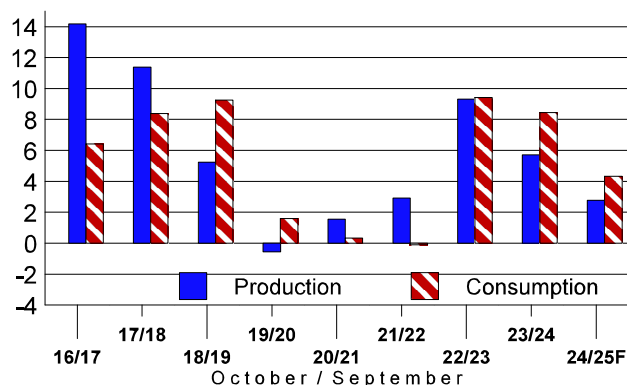
	October / September				
	24/25F	23/24	22/23	21/22	20/21
Op'g stocks	31.86*	32.49	29.79	27.50	27.60
Production	222.30*	219.54*	213.81	204.51	201.60
Change	+1.3%	+2.7%	+4.5%	+1.4%	+0.8%
Imports	91.35*	90.39*	92.55	82.96	88.58
Exports	91.08*	91.05*	92.62	83.54	88.53
Consumption	223.82*	219.50*	211.05*	201.63	201.74
Change	+2.0%	+4.0%	+4.7%	-0.1%	+0.2%
End'g stocks	30.61*	31.86*	32.49	29.79	27.50
Stocks/use ratio	13.7%	14.5%	15.4%	14.8%	13.6%

season, thereof Brazil 1.7–1.8 Mn T (driven by higher biodiesel admixture since March), India and Indonesia 1.2–1.3 Mn T each and China 0.8 Mn T. We currently expect vegetable oil consumption in the USA to increase by 0.7 Mn T this season. Rising imports and usage of used cooking oil as biofuel feedstock have curbed requirements for vegetable oils in recent months.

The growth momentum in the US biodiesel/HVO industry has been lost at least temporarily. Combined production declined by 7% on the year in May and increased only 2% in June according to latest EIA data (including an upward revision for May). Cumulative production still increased by 1.0 Mn T in Jan/June 2024, exclusively on account of HVO.

8 Veg. OILS: Production & Demand

Change From Year Ago in Mn T



PALM OIL

Palm oil prices recovered in the cash and futures markets from a month earlier during July 1-18. Support stemmed from unusually large Malaysian exports registered so far this month, which is an indication of

limited Indonesian export supplies. In addition, the relatively high price competitiveness versus seed oils has contributed to the uptrend of global demand for palm oil of late. Palm oil export supplies are relatively tight at the moment not only in Southeast Asia but also in Central America and West Africa. The recent pace of palm oil purchases from India and other major buyers was thus unsustainable, requiring a narrowing of price discounts.

The competitiveness of palm oil versus other vegetable oils improved significantly in April and May 2024, but the discounts versus soya oil, sunflower oil and rapeseed oil still remained much smaller than on average of the past 10 years. This indicates that despite the increase of production in Malaysia, global supplies are tight and can offset fading production growth or reductions in the availability of sunflower oil and rapeseed oil only temporarily.

Palm oil production increased seasonally to an estimated 21.0 Mn T in April/June 2024 and was up 0.8 Mn T from a year earlier. Virtually all of the year-on-year growth occurred in Malaysia and Thailand, while production in Indonesia as well as in Guatemala and Honduras declined in April/June.

With only limited growth expected for July/Sept, we estimate world production of palm oil at only 81.8 Mn T in Oct/Sept 2023/24, only marginally higher (up 0.2%) than a year earlier. Production in Malaysia is set to rise by 0.9 Mn T on the year to 19.3 Mn T in Oct/Sept 2023/24, whereas Indonesian production is estimated to decline by 0.5 Mn T and combined production in Central & South America by 0.2 Mn T.

The global palm oil balance is comparatively tight for the full season 2023/24. With production in Indonesia as well as in Guatemala, Honduras and Colombia falling short of expectations, world stocks of palm oil are seen declining by 1.1 Mn T from a year earlier as of end-Sept 2024.

We currently expect world production to recover under the lead of Indonesia in Oct/Sept 2024/25, while Malaysian production will probably stagnate at 19.3 Mn T or rise only slightly. A world recovery, however, is expected to occur in Central America, primarily in Guatemala and Colombia.

Yet, the comparatively low carry-in stocks and the anticipated below-average growth in production will limit any expansion in world exports and consumption of palm oil in 2024/25. For details see pages 323 and 325.

SOYA OIL

Outlook 2024/25: Insufficient supplies of the other major vegetable oils will be a driving force for large soybean processing next season. Under this premise, we consider it likely that production of soya oil will show another above-average increase in the vicinity of 2.7 Mn T next season. Many importing countries will shift back from sunflower oil to soya oil in response to the prospective changes in price differentials.

These assumptions and the large stocks at the start of this season may allow an increase in world consumption of soya oil by as much as 3.1 Mn T in 2024/25, a 9-year high. The possible implementation of restrictions on imports and usage of UCO in North America may also contribute to the prospective strong demand for

soya oil. Soya oil prices will need to be comparatively firm to finance a relatively large part of the crush value next season but at the same time they are expected to be rather attractive for consumers, primarily relative to sunflower oil and rapeseed oil.

Update 2023/24: World production in the current season is now expected to turn out slightly higher than in our previous assessment at 62.1 Mn T, implying a steep increase of 2.7 Mn T or 4–5%. Chinese soya oil production was revised upward to 17.7 Mn T, up 0.6 Mn T on the year. Production of soya oil is seen increasing by 1.0 Mn T in Argentina and 0.4 Mn T each in Brazil and the USA.

Combined soya oil imports of the USA and Canada are now seen more than doubling to roughly 0.8 Mn T in Oct/Sept 2023/24, mainly comprising neutralized soya oil from Argentina, earmarked for the US biofuel market.

Indian soya oil imports picked up pronouncedly to 1.02 Mn T in April/June 2024, against 0.64 Mn T in Jan/March and 0.92 Mn T a year ago. Smaller arrivals in the first half are seen curbing Indian soya oil imports to 3.2 Mn T this season (versus 3.97).

World exports have started to increase seasonally in the April/June quarter and will continue to rise from a year earlier in July/Sept, following a decline of 0.5 Mn T in Oct/March 2023/24.

Soya oil is regaining market share - a trend which will continue in the 2024/25 season, due to the prospective decline in world exports of sunflower and rapeseed oils. New downward revisions in production of these 2 oils have now become necessary, further raising the dependence on soya oil.

Argentina boosted exports of soya oil by 0.52 Mn T from last year's low to 1.89 Mn T in April/June 2024.

Brazilian soya oil exports plummeted by almost 50% from a year earlier to 416 Thd T in April/June, of which 217 to India and 55 Thd T to China.

US soya oil regained attractiveness for foreign buyers in May, which generated higher export sales and boosted soya oil exports to almost 100 Thd T in April/June (against 69).

SUNFLOWER OIL

Outlook 2024/25: Based on the latest downward revision of crop sizes and processing volumes in the Black Sea region, world production of sunflower oil may decline by approximately 0.9 Mn T next season, in contrast to a marginal increase still considered likely in mid-June. Sunflower oil consumers will need to keep an eye on the risk of further downward revisions on the supply side.

Yet, our current production forecast of 22.7 Mn T still represents the second highest on record. This applies also to the tentative global export estimate of 14.6–14.7 Mn T, which is roughly 1.0 Mn T below the record to be achieved in 2023/24 but still represents a large volume in historical perspective.

There is scope for a significant reduction of stocks, which may limit the setback in world consumption to only around 0.2 Mn T. However, this represents a massive change from the combined increase of 4.4 Mn T in the most recent two seasons.

Update 2023/24: Deteriorating sunseed crop prospects contrast with unusually ample global supplies of sunflower oil in the current season. However, most of the supply pressure is already behind us and prospects of tightening supplies have increasingly affected price making of late. Crude sunflower oil in Rotterdam appreciated to a 17-month high of US-\$ 1100 for nearest forward shipment this week, up 19% from an average \$ 924 in February.

Sunseed crush volumes have continued to exceed expectations in recent months, primarily in Russia. This is reflected in a further upward revision of global sunflower oil production to a record 23.6 Mn T in Oct/Sept 2023/24, up 0.2 Mn T from June 21 and 1.5 Mn T more than a year ago. This includes increases of 1.1 Mn T in Russia and 0.7 Mn T in Ukraine. Production in the EU-27 and Argentine is expected to stagnate or decline slightly. Reductions are occurring in Türkiye, South Africa, USA and India.

We assume that the outlined boost of global output was accomplished exclusively in Oct/June 2023/24 and will be followed by a year-on-year decline of sunflower oil output in July/Sept, enforced by dwindling sunseed stocks.

Also trade volumes of sunflower oil have increased by leaps and bounds in recent months. World exports are now seen reaching as much as 15.7 Mn T this season, 0.4 Mn T more than expected a month ago and 1.8 Mn T up on the year. Shipments from Russia were revised upward to 5.27 Mn T (versus 4.28 a year ago) and from Ukraine to 6.15 Mn T (5.45). Yet, the prospective sharp seasonal decline of production may curb exports sizably below the high year-ago level of 3.5 Mn T in July/Sept 2024. In Argentina sunflower oil export prices were quoted at premiums of \$ 40 over soya oil in June/July, against discounts in Jan/May.

Stocks of sunflower oil in Russia were unusually large at the end of June according to our estimates, partly cushioning the effect of shrinking production on export supplies in the near term.

We raised our estimates of sunflower oil imports for the EU-27 to 3.19 Mn T in 2023/24 (versus 2.56) and for India to 3.35 Mn T (3.0). In India stocks of sunflower oil accumulated last quarter to an estimated 0.8 Mn T, equalling almost 3 months of usage. Chinese imports were revised downward to 1.26 Mn T (1.56).

RAPSEED OIL

Outlook 2024/25: Tightening world supplies and the corresponding setback in world crushings of rapeseed & canola is seen limiting world production of rapeseed oil to 30.6 Mn T in Oct/Sept 2024/25, down 0.7 Mn T from a year earlier compared to increases of an estimated 1.1 Mn T in the current season and 4.2 Mn T in 2022/23.

However, comparatively large rapeseed/canola oil stocks of an estimated 4.2 Mn T as of end-Sept 2024 (up 0.3 Mn T from a year earlier) will limit the setback in world supplies to 0.4 Mn T next season.

World consumption of rapeseed oil is seen declining by an estimated 0.2 Mn T in Oct/Sept 2023/24, with the by far largest setback of roughly 0.3

Mn T shaping up in the EU-27. In contrast, rapeseed/canola oil consumption is set to increase further in North America in 2024/25. Usage in the US is seen reaching a record 4.2 Mn T compared to 4.0 Mn T this season and only 2.5 Mn T in Oct/Sept 2021/22. This is also reflected in the assumed further increase in US imports of rapeseed oil to a record 3.35 next season, raising the share of the total to 47% compared to only 38% in 2021/22.

PALMKERNEL OIL

Update 2023/24: Prices of palmkernel oil (PKO) increased independently this month and reached US-\$ 1375 in Rotterdam this week, up more than 40% from a year ago. The price ratio versus crude palm oil increased to 1.34 lately, the highest level since February 2022. Back then Malaysian PKO stocks hovered at only 260–270 Thd T, suggesting that their recent downside (to 328 Thd T on July 1) is currently continuing. Attractive prices prevailing early this year boosted net exports and domestic use of PKO in Malaysia by a combined 8% in Jan/June 2024, enforcing a pronounced reduction of inventories.

In Oct/May 2023/24 imports of PKO declined by 12% on the year in the EU-27 and by 14% in China. This has probably created some pent-up demand that can be satisfied only partly in view of subdued production growth. World output of PKO is seen increasing by only 1–2% this season, against 3–4% in 2022/23.

COCONUT OIL

Outlook 2024/25: We expect a pronounced decline of copra production in the Philippines in 2025 as a result of high productivity in the last 2-3 years and partly insufficient rainfall 15 months prior to Jan/Dec 2025. Furthermore, the Philippine government has scheduled to raise biodiesel admixture, mainly based on coconut oil (CNO) as feedstock, from 2 to 3% starting October 2024. Together, this will significantly curb global export supplies of coconut oil in Oct/Sept 2024/25. Additional independent price strength is thus to be expected in the months ahead.

Update 2023/24: Declining exports of coconut oil from Indonesia have contrasted with a pronounced increase of exports from the Philippines so far this year. Philippine shipments may have approached 0.8 Mn T in Jan/June 2024 according to preliminary data, roughly 40% more than a year ago. This points to relatively high average copra yields in the Philippines for the third year in a row.

Philippine exports have increased primarily to the USA Indonesia and Malaysia so far this season. In the EU-27 total imports of CNO plunged by 20% from the high year-ago level in Oct/May 2023/24. However, we assume that stocks at Rotterdam bonded warehouses have continued to increase so far this year.

In Sri Lanka imports of CNO were boosted by more than 40% to 61 Thd T in Jan/June 2024, gaining market share from palm oil as a result of preferential import duties.

8 OILMEALS

Bearish New-Crop Soybean Supply Outlook Pushed Soya Meal Prices to 4-Year Lows

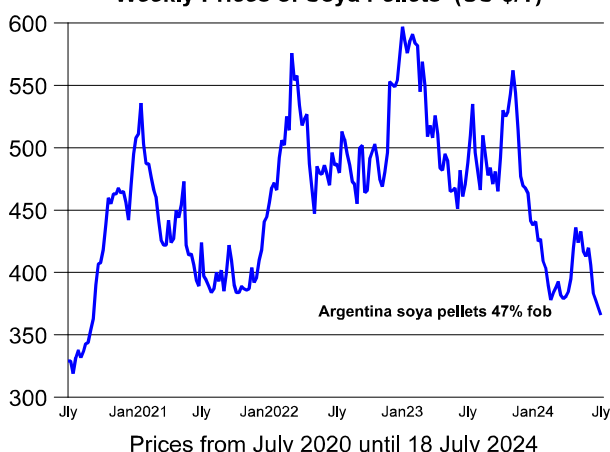
Additional price concessions may become inevitable to sufficiently revive world demand and dispose of the looming 10-11 Mn T increase in world soya meal output in 2024/25.

Favourable crop prospects continued to pressure US soybean and grain prices this week, pushing both corn and soybean futures to multi-year lows on the CBOT. Soya meal prices followed the downtrend in the past two weeks, with the Aug contract on the CBOT losing \$ 20 or 6% since July 5.

Soya meal export prices in Argentina fell to only US-\$ 366 on July 18, 15% below the average of May 2024 and more than US-\$ 130 or 27% below the year-ago level. But was the recent price setback sufficient to realign the still diverging world supply & demand fundamentals?

In the two days to July 19, the USDA reported export sales of soya meal of 255 Thd T for shipment in 2024/25, roughly a quarter of export commitments for shipment next season registered until July 11, which could be the first sign of a demand response.

Weekly Prices of Soya Pellets (US-\$/T)



Under the lead of Argentina soya meal exports of 6 major countries were boosted by 2.8 Mn T or 17% from a year earlier in April/June 2024. Argentina exported 8.5 Mn T of soya meal last quarter, 2.7 Mn T above last year's drought-reduced level. Shipments from Brazil, Paraguay and Ukraine increased moderately, while US soya meal exports dropped by 0.1 Mn T in April/June in contrast to a boost by 1.5 Mn T in Oct/March 2023/24.

Indian exports of soya meal approached the year-ago level of 0.4 Mn T in April/June and declined only marginally to 1.5 Mn T in Oct/June 2023/24, according to preliminary data. Shipments have been remarkably large in recent months in view of the massive uptrend of exports from South America.

Rapidly rising import requirements were mainly observed in the European Union as well as in Türkiye, Iran, Iraq, Saudi Arabia, United Arab Emirates, Pakistan, South Korea and the Philippines.

World production of soya meal is now estimated to reach a record 269.0 Mn T in Oct/Sept 2024/25, up 1.7 Mn T from our estimate a month ago and 10.8 Mn

T above the year-ago level. This will bring the combined increase to 21 Mn T or 9% in just two seasons compared to only 0.6 Mn T in the preceding two seasons. Soybean crushings will be primarily driven by the looming setback in world rapeseed and sunflowerseed processing, creating an oversupply of meal and keeping global benchmark prices under pressure.

SOYA MEAL : Exports of 6 Key Countries (Mn T)

	Apr/June		Oct/June		
From:	2024	2023	23/24	22/23	21/22
Ukraine . . . . .	.17	.12	.57	.46	.37
U.S.A.	3.32*	3.42	11.49*	10.10	9.80
Argentina	8.51	5.84	17.37	16.37	20.61
Brazil	6.35	6.23	17.02	15.18	14.62
Paraguay . . . .	.67	.53	1.67	.83	1.39
India . . . . .	.39*	.42	1.53*	1.59	.55
Total	19.41	16.57	49.64	44.53	47.33

In contrast to the sizeable increase in world soya meal output, combined production of the other 7 major oilmeals is forecast to decline by 1.4 Mn T in 2024/25 compared to an increase of an estimated 3.2 Mn T expected in the current season.

RAPSEED MEAL

EU rapeseed meal imports plummeted to only an estimated 100-110 Thd T in Apr/June 2024, down 44% from the preceding quarter and more than 60% below the year-ago level. The threat of prohibitively high duties on imports from Russia & Belarus, the two by far largest suppliers of rapeseed meal to the EU since Oct 2022, is seen as the major reason for the pronounced setback, with most EU consumers unwilling to roll the dice on the initially unknown timing of the implementation of the proposed 50% import duty.

Official EU trade statistics still show combined imports of rapeseed meal from Russia and Belarus of 57 Thd T in Apr/May, but we expect them to have declined further in June, limiting the total to around 70 Thd T last quarter compared to 144 in Jan/Mar 2024 and 217 Thd T a year earlier. The effective import duty of 50% from July 1 onward is likely to reduce arrivals from both countries to a minimum in the foreseeable future, unless the price differential widens enough to offset both transportation costs and the import duty.

Seasonally declining EU rapeseed crushings and the corresponding setback in rapeseed meal (RSM) output have further tightened EU supplies in recent weeks. Nearby RSM prices in Rotterdam reached an average US-\$ 300 so far this month, down only 10% from a year earlier compared to the setback of almost 20% registered in imported Argentine soya meal. Diverging supply fundamentals are also reflected in the increase of the price ratio of rapeseed meal versus soya meal to 72% this week, against 65% a year ago.

7 OILSEEDS: World Supply and Demand (Mn T)

	Forecast	Change				
	24/25F	to 23/24	23/24	22/23	21/22	20/21
Opening stocks	123.1*	+4.3	118.8	110.8	115.2	114.7
Production	652.3*	+24.8	627.5	607.2	583.5	580.7
thereof: Soybeans	416.5*	+25.4	391.1	372.5	357.7	366.3
Sunseed	58.0*	-0.5	58.5	55.9	58.3	50.8
Rapeseed	76.2*	-2.3	78.5	80.0	67.5	67.1
Total supplies	775.4*	+29.1	746.3	718.0	698.7	695.4
thereof: Soybeans	518.6*	+34.1	484.5	460.8	457.2	463.5
Consumption	637.5*	+14.2	623.3*	599.2	587.8	580.1
thereof: Soybeans	399.5*	+17.2	382.3*	367.5	368.9	363.9
Ending stocks	137.9*	+14.8	123.1*	118.8	110.8	115.2
thereof: Soybeans	119.1*	+17.0	102.1*	93.3	88.3	99.6
Stocks/usage	21.6%		19.7%	19.8%	18.9%	19.9%
thereof: Soybeans	29.8%		26.7%	25.4%	23.9%	27.4%

7 OILSEEDS : World Production (Mn T), Yields (T/ha) and Harvested Area (Mn ha)

		PRODUCTION				Y I E L D				HARVEST.AREA			
		24/25F	23/24p	22/23	23/24	24/25F	23/24p	22/23	23/24	24/25F	23/24p	22/23	23/24
Soybeans	HARVEST(a)												
EU-27.....	Sep-Sep(1)	2.92*	2.85	2.47	2.67	2.79*	2.83	2.26	2.73	1.05*	1.01	1.10	0.98
Russia.....	Sep-Oct(1)	6.80*	6.60*	5.90*	5.27*	1.80*	1.89*	1.75*	1.72*	3.78*	3.50	3.38	3.07
Ukraine.....	Sep-Oct(1)	5.60*	5.19	4.34	4.15	2.57*	2.63*	2.31	2.49*	2.18*	1.97*	1.88	1.67*
Canada.....	Sep-Nov(1)	7.10*	6.98	6.54	6.45	3.07*	3.09	3.09	2.99	2.31*	2.26	2.12	2.15
U.S.A.....	Sep-Nov(1)	120.60*	113.34	116.22	112.50	3.50*	3.40	3.34	3.37	34.50	33.33	34.83	33.37
Argentina.....	Apr-May(2)	51.00*	49.50*	22.60*	41.34*	3.00*	3.04*	1.61*	2.64*	17.00*	16.30*	14.00*	15.65*
Brazil.....	Jan-Mar(2)	164.00*	151.00*	160.20*	142.04*	3.44*	3.26*	3.51*	3.28*	47.70*	46.30*	45.70*	43.34*
Paraguay.....	Jan-May(2)	10.50*	10.20*	9.70*	8.80*	2.76*	2.73*	2.63*	2.42*	3.80*	3.73*	3.69	3.64*
Uruguay.....	Apr-May(2)	3.20*	3.10*	0.75*	2.24*	2.96*	2.95*	.99*	2.42*	1.08*	1.05*	0.76	0.92*
China,PR.....	Sep-Nov(1)	19.70*	19.30*	19.00*	17.70*	2.12*	2.05*	2.04*	1.98*	9.30*	9.40*	9.30*	8.95*
India.....	Oct-Jan	10.30*	10.10*	10.70*	9.82*	.85*	.82*	.88*	.82*	12.10*	12.30*	12.10*	12.02*
Oth countries..		14.76*	12.95*	14.07*	12.65*	1.71*	1.57*	1.72*	1.66*	8.61*	8.27*	8.20*	7.60*
WORLD.....		416.48	391.12	372.50	365.64	2.90	2.81	2.72	2.74	143.41	139.42	137.05	133.35

		PRODUCTION				Y I E L D				HARVEST.AREA			
		24/25F	23/24p	22/23	23/24	24/25F	23/24p	22/23	23/24	24/25F	23/24p	22/23	23/24
Cottonseed	HARVEST(a)												
EU-27.....	Sep-Oct(1)	0.53*	0.42*	0.56*	0.57*	1.70*	1.35*	1.74*	1.71*	0.31*	0.31*	0.32*	0.33*
Uzbekistan(b)..	Sep-Oct(1)	1.36*	1.37*	1.40*	1.47*	1.40*	1.38*	1.41*	1.44*	0.97*	0.99*	0.99*	1.02*
U.S.A.....	Sep-Nov	4.85*	3.31	4.01	4.33	1.24*	1.27	1.36	1.22	3.90*	2.61	2.95	3.55
Mexico.....	Aug-Jan	0.30*	0.33*	0.49	0.42*	2.50*	2.50*	2.53	2.51*	0.12*	0.13	0.19	0.17
Argentina.....	Mar-Jly(2)	0.60*	0.68*	0.43*	0.54*	1.13*	1.15*	.84*	1.13*	0.53*	0.59*	0.51	0.48*
Brazil.....	Aug-Jly	5.30*	5.18	4.72	4.34	2.59*	2.64	2.70	2.64	2.05*	1.96	1.75	1.65
China,PR(c)....	Aug-Nov(1)	9.18*	9.40*	10.00*	9.73*	3.34*	3.36*	3.42*	3.28*	2.75*	2.80*	2.92*	2.97*
India.....	Sep-Apr	10.20*	10.20*	10.60*	10.66*	.83*	.82*	.82*	.83*	12.30*	12.50*	13.00*	12.77*
Pakistan.....	Sep-Jan	2.65*	2.80*	1.57	2.44*	1.20*	1.19*	.73	1.11*	2.20*	2.35*	2.14	2.21*
Turkiye.....	Sep-Dec(1)	1.25*	1.17*	1.40*	1.26*	2.72*	2.60*	2.98*	2.88*	0.46*	0.45*	0.47*	0.44*
Australia.....	Mar-Apr(2)	1.12*	1.18	1.44	1.00	2.49*	2.46	2.52	2.43	0.45*	0.48	0.57	0.41
Oth countries..		4.53*	4.32*	4.30*	4.41*	.69*	.68*	.66*	.70*	6.52*	6.38*	6.51*	6.33*
WORLD.....		41.87	40.35	40.91	41.16	1.29	1.28	1.27	1.27	32.56	31.55	32.33	32.32

		PRODUCTION				Y I E L D				HARVEST.AREA			
		24/25F	23/24p	22/23	23/24	24/25F	23/24p	22/23	23/24	24/25F	23/24p	22/23	23/24
Groundnuts	HARVEST(a)												
Nigeria.....	Oct-Dec(1)	3.03*	3.00*	2.90*	2.91*	1.00*	.99*	.98*	.99*	3.04*	3.04*	2.96*	2.94*
Senegal(d).....	Dec-Feb(1)	0.96*	1.03*	0.89*	1.00*	.83*	.86*	.73*	.84*	1.15*	1.20*	1.23	1.20*
S.Africa,Rep...	May-Jun(2)	0.06*	0.06	0.05	0.05	1.52*	1.33	1.64	1.38	0.04*	0.04	0.03	0.04
U.S.A.(e).....	Aug-Dec(1)	2.30*	2.00	1.89	2.00	3.34*	3.15	3.37	3.30	0.69	0.64	0.56	0.61
Argentina.....	Apr-May(2)	0.95*	0.96*	0.67*	0.89*	2.32*	2.23*	1.80*	2.25*	0.41*	0.43*	0.37	0.40*
Brazil(f).....	Jan-Jly(2)	0.70*	0.52	0.60	0.54	2.80*	2.02	2.71	2.70	0.25*	0.26	0.22	0.20
Myanmar.....	Aug-Jan	1.26*	1.24*	1.22	1.17*	.99*	.99*	1.00	.99*	1.27*	1.25*	1.22	1.18*
China,PR(g)....	Jly-Oct(1)	12.00*	11.90*	11.20*	11.44*	2.55*	2.56*	2.52*	2.50*	4.70*	4.65*	4.44*	4.58*
India.....	Oct-Apr	5.70*	5.70*	5.50*	5.30*	.99*	1.02*	.94*	.93*	5.75*	5.60*	5.85*	5.70*
Indonesia.....	May-Dec(1)	0.48*	0.49*	0.49*	0.50*	1.37*	1.38*	1.38*	1.39*	0.35*	0.36*	0.36*	0.36*
Oth countries..		7.94*	7.77*	8.22*	7.94*	.72*	.70*	.72*	.70*	11.08*	11.06*	11.44*	11.26*
WORLD.....		35.38	34.66	33.62	33.74	1.23	1.22	1.17	1.19	28.73	28.52	28.67	28.45

(Stats. cont'd)		PRODUCTION				Y I E L D				HARVEST.AREA			
		24/25F	23/24p	22/23	23/24	24/25F	23/24p	22/23	23/24	24/25F	23/24p	22/23	23/24
Sunflowerseed	HARVEST(a)												
EU-27.....	Aug-Sep(1)	10.35*	9.91	9.52	9.65	2.09*	2.06	1.89	2.10	4.95*	4.81	5.03	4.59
Russia.....	Sep-Oct(1)	17.30*	18.40*	17.10*	15.98*	1.71*	1.86*	1.76*	1.74*	10.10*	9.90*	9.70*	9.20*
Ukraine.....	Sep-Oct(1)	13.60*	14.70*	12.60*	14.92*	2.32*	2.58*	2.44*	2.42*	5.85*	5.70*	5.17*	6.16*
S.Africa,Rep...	Apr-May(2)	0.89*	0.65	0.72	0.74	1.33*	1.23	1.30	1.35	0.67*	0.53	0.56	0.55
U.S.A.....	Sep-Oct(1)	0.74*	1.03	1.27	1.08	2.12*	2.00	1.97	1.90	0.35	0.51	0.65	0.57
Argentina.....	Feb-Apr(2)	4.15*	3.55*	4.13*	3.45*	1.98*	1.92*	1.89*	1.95*	2.10*	1.85*	2.18*	1.77*
China,PR.....	Sep-Nov(1)	3.10*	3.00*	2.93*	2.85*	3.01*	3.00*	3.02*	3.03*	1.03*	1.00*	0.97*	0.94*
Turkiye.....	Aug-Sep(1)	1.67*	1.28*	1.73*	1.61*	2.01*	1.63*	2.04*	2.07*	0.83*	0.79*	0.85*	0.78*
Oth countries..		6.24*	5.95*	5.94*	5.55*	1.30*	1.28*	1.22*	1.24*	4.80*	4.67*	4.88*	4.48*
WORLD.....		58.04	58.47	55.94	55.84	1.89	1.97	1.87	1.92	30.69	29.75	29.99	29.03

		PRODUCTION				Y I E L D				HARVEST.AREA			
		24/25F	23/24p	22/23	23/24	24/25F	23/24p	22/23	23/24	24/25F	23/24p	22/23	23/24
Rapeseed	HARVEST(a)												
EU-27.....	Jly-Aug(1)	17.63*	20.06	19.55	18.00	3.13*	3.26	3.34	3.25	5.64*	6.15	5.86	5.55
Russia.....	Jly-Sep(1)	4.00*	4.20	4.33*	3.21	2.00*	2.03*	2.01*	1.84*	2.00*	2.07*	2.15*	1.75*
Ukraine.....	Jly-Aug(1)	4.10*	4.63*	3.73*	3.54*	2.94*	3.05*	2.83*	2.75*	1.40*	1.52*	1.32*	1.29*
Canada.....	Aug-Oct(1)	20.50*	18.33	18.69	18.13	2.32*	2.07	2.17	2.10	8.84*	8.85	8.60	8.64
U.S.A.....	Jly-Sep(1)	2.08*	1.90	1.66*	1.61	1.95*	2.01	1.89*	1.92	1.07	0.94	0.88	0.84
China,PR.....	Jun-Jly(1)	6.60*	6.70*	6.70*	6.32*	1.67*	1.68*	1.72*	1.67*	3.95*	3.98*	3.90*	3.78*
India.....	Feb-Apr(2)	10.67*	11.60*	10.90*	9.83*	1.10*	1.16*	1.11*	1.13*	9.70*	10.00*	9.80*	8.66*
Australia.....	Oct-Dec	5.40*	5.75*	8.40*	5.61*	1.66*	1.65*	2.15*	1.83*	3.25*	3.49	3.90	3.06
Oth countries..		5.23*	5.37*	6.05*	5.07*	1.80*	1.89*	1.93*	1.86*	2.91*	2.84*	3.13*	2.73*
WORLD.....		76.21	78.52	80.01	71.31	1.97	1.97	2.02	1.97	38.75	39.85	39.54	36.29

		PRODUCTION				Y I E L D				MATURE AREA			
		2025F	2024p	2023	2024	2025F	2024p	2023	2024	2025F	2024p	2023	2024
Palmkernels	HARVEST												
Indonesia.....	Jan-Dec	11.43*	11.20*	11.29*	10.82*	.79*	.78*	.80*	.78*	14.56*	14.36*	14.17*	13.88*
Malaysia.....	Jan-Dec	4.65*	4.62*	4.52	4.56*	.92*	.91*	.89*	.89*	5.05*	5.06*	5.10*	5.14*
Thailand.....	Jan-Dec	0.77*	0.78*	0.75*	0.71*	.72*	.74*	.73*	.72*	1.07*	1.05*	1.03*	0.99*
Oth countries..	Jan-Dec	2.66*	2.56*	2.52*	2.45*	.57*	.57*	.58*	.58*	4.65*	4.52*	4.36*	4.22*
WORLD.....		19.51	19.16	19.08	18.54	.77	.77	.77	.77	25.33	24.99	24.66	24.23

		PRODUCTION				Y I E L D				MATURE AREA			
		2025F	2024p	2023	2024	2025F	2024p	2023	2024	2025F	2024p	2023	2024
Copra	HARVEST												
Indonesia.....	Jan-Dec	1.49*	1.42*	1.49*	1.39*	.53*	.50*	.53*	.50*	2.83*	2.82*	2.81*	2.79*
Philippines....	Jan-Dec	1.70*	2.12*	1.94*	1.85*	.72*	.91*	.84*	.80*	2.35*	2.33*	2.32*	2.33*
Oth countries..	Jan-Dec	1.67*	1.68*	1.68*	1.66*	.38*	.38*	.38*	.38*	4.40*	4.40*	4.40*	4.38*
WORLD.....		4.86	5.22	5.11	4.90	.51	.55	.54	.52	9.58	9.55	9.53	9.50

		PRODUCTION				Y I E L D				HARVEST.AREA			
		24/25F	23/24p	22/23	23/24	24/25F	23/24p	22/23	23/24	24/25F	23/24p	22/23	23/24
GRAND TOTAL	HARVEST(a)												
WORLD.....		652.34	627.51	607.18	591.13	2.11	2.07	2.01	2.02	309.04	303.64	301.76	293.16
EU - 27.....		31.43	33.25	32.11	30.88	2.63	2.71	2.61	2.70	11.95	12.28	12.31	11.45
C.I.S.....		57.78	59.92	54.01	52.87	1.94	2.06	1.93	1.94	29.75	29.03	27.97	27.29
Canada.....		27.66	25.40	25.32	24.67	2.48	2.28	2.36	2.28	11.17	11.16	10.75	10.83
U.S.A.....		130.57	121.58	125.05	121.52	3.22	3.20	3.14	3.12	40.51	38.03	39.87	38.93
Argentina.....		56.84	54.74	27.87	46.26	2.83	2.85	1.63	2.53	20.12	19.20	17.09	18.32
Brazil.....		170.52	157.18	165.93	147.27	3.38	3.21	3.45	3.24	50.47	48.94	48.04	45.52
Paraguay.....		10.73	10.43	9.91	8.97	2.71	2.68	2.59	2.39	3.96	3.89	3.83	3.76
China,PR.....		50.59	50.31	49.84	48.05	2.33	2.30	2.31	2.26	21.75	21.85	21.55	21.23
India.....		37.71	38.44	38.70	36.51	.89	.90	.90	.88	42.16	42.68	43.24	41.50
Indonesia.....		14.55	14.20	14.32	13.69	.79	.78	.79	.77	18.48	18.25	18.03	17.69
Malaysia.....		4.74	4.71	4.61	4.65	.91	.90	.88	.88	5.22	5.23	5.26	5.31
Pakistan.....		3.46	3.48	2.70	3.18	1.21	1.18	.92	1.13	2.86	2.94	2.94	2.81
Turkiye.....		3.30	2.81	3.53	3.29	2.34	2.08	2.46	2.46	1.41	1.35	1.44	1.34
Australia....		6.61	7.01	9.94	6.68	1.76	1.75	2.20	1.90	3.75	4.01	4.52	3.51

(a)Bulk of harvesting time, i.e. first of the split years in the case of (1) and second in the case of (2). (b) 55 % of the raw cotton crop. (c)178% of officially reported cotton lint. (d)71% of unshelled. (e)75 % of unshelled.

7 OILSEEDS : World Crushings and Trade (1000 T)

	Oct	Oct	Oct	July	Apr	Jan	Oct	July	Apr	Jan	Oct	Jan	Jan
	Sept	Sept	Sept	Sept	June	Mar	Dec	Sept	June	Mar	Dec	Dec	Dec
Crushings	23/24F	22/23	21/22	2024F	2024	2024	2023	2023	2023	2023	2022	2023	2022
EU-27.....	14498*	14252*	15048*	3405*	3957*	3881*	3255*	3453*	4046*	3712*	3042*	14465*	14364*
U.S.A.....	62500*	60394	60074	14817*	15072*	16125	16486	14386	14991	15404	15612	61268	59743
Argentina.....	35250*	30341	38814	10293*	11896*	7400	5661	6538	9391	5551	8861	27140	38460
Brazil.....	54456*	53408	50767	14309*	14650*	12670p	12827	14467	14745	12126	12070	54165	50932
China,PR.....	98600*	95200	92040	26440*	26220	19870	26070	27920	24530	18280	24470	96800	91750
India.....	9530*	9600*	7300*	1860*	1940*	2700*	3030*	1800*	2050*	2800*	2950*	9680*	8300*
Oth countries..	54373*	52612*	54939*	13782*	14358*	13079*	13154*	13473*	14114*	12581*	12445*	53322*	54112*
Total.....	329207	315807	318982	84906	88092	75725	80483	82037	83866	70454	79450	316840	317661

(Cont'd next page)

(Stats. cont'd)	Oct	Oct	Oct	July	Apr	Jan	Oct	July	Apr	Jan	Oct	Jan	Jan
Soybeans	Sept	Sept	Sept	Sept	June	Mar	Dec	Sept	June	Mar	Dec	Dec	Dec
Exports	23/24F	22/23	21/22	2024F	2024	2024	2023	2023	2023	2023	2022	2023	2022
U.S.A.....	45240*	54357	58688	4762*	4528*	14299	21651	5487	4341	16831	27697	48311	57024
Argentina.....	5850*	4185	2861	1927*	3105	62	755	331	744	46	3064	1876	5522
Brazil.....	102260*	95504	79063	23500*	42072*	22063	14625	24481	43666	19098	8259	101870	78730
Oth countries..	22271*	17981*	15309*	3582*	6243*	5552*	6894*	3464*	5001*	4822*	4693*	20181*	15246*
Total.....	175621	172027	155922	33772	55948	41977	43925	33763	53752	40798	43713	172238	156522

Imports

EU-27(a).....	13838*	13953	15006	3041*	3954*	3731	3113	3002	4275	3680	2996	14070	14506
Mexico.....	6540*	6367*	6494	1151*	2220*	1569*	1599*	1243*	1874*	1670*	1580*	6386*	6449*
Argentina.....	6660*	9059	3839	1041*	2244	1827	1549	2698	4320	1800	240	10368	3311
China, PR.....	107500*	102567*	91607	29113*	32208*	20278*	25901*	26246*	31253*	23026	22041	106426*	91103
Japan.....	3280*	3332	3455	850*	909*	785	736	674	876	869	913	3156	3503
Oth countries..	35917*	32984*	37598*	10039*	10552*	8509*	6818*	7592*	10720*	8124*	6547*	33254*	36519*
Total.....	173736	168262	158000	45235	52087	36699	39715	41456	53319	39170	34318	173660	155391

RAPESEED/CANOLACrushings

EU-27.....	25035*	24581*	22280*	6053*	5754*	6556*	6673*	6147*	5738*	6247*	6449*	24805*	22639*
Canada.....	11020*	10286	8542	2733*	2665*	2796	2826	2713	2373	2610	2589	10523	8769
China, PR.....	10880*	10770*	8810*	2770*	2670*	2710*	2730*	2790*	2680*	2670*	2630*	10870*	9050*
India.....	10720*	9370*	9210*	2560*	2900*	2780*	2480*	2430*	2760*	2150*	2030*	9820*	9730*
Japan.....	2093*	1975	2144	518*	545*	481	549	483	499	457	536	1988	2087
Oth countries..	17038*	17199*	13666*	4503*	3781*	4150*	4605*	4873*	3990*	4274*	4062*	17742*	14090*
Total.....	76787	74180	64652	19137	18315	19472	19862	19437	18040	18408	18296	75747	66365

Exports

EU-27(a).....	563*	644	508	185*	45*	91	242	352	110	52	129	756	528
Russia.....	680*	553*	457*	138*	114*	199	229*	118*	101*	185*	149*	633*	550*
Ukraine.....	3610*	3374	2660	1525*	230	798	1057	1599	38	317	1420	3011	3154
Canada.....	7140*	8241	5008	1681*	2162*	1482	1815	1281	1538	2454	2968	7088	5667
Australia.....	5310*	6156	5508	310*	1805*	1707	1488	1149	1177	1966	1863	5781	6544
Oth countries..	873*	1182*	707*	297*	97*	280*	199*	355*	128*	388*	310*	1071*	787*
Total.....	18177	20149	14850	4136	4453	4557	5031	4854	3092	5363	6840	18340	17230

Imports

EU-27(a).....	6140*	6645	6315	1302*	1221*	1614	2004	1232	995	2057	2362	6287	7126
Mexico.....	1210*	1435*	1036*	303*	336*	250*	321	363*	208*	370*	494	1262*	1058*
China, PR.....	4650*	5335	1657	956*	1549*	890	1255	866	1711	1660	1099	5491	1961
Japan.....	2108*	1976	2116	532*	591*	437	548	482	529	462	502	2022	2101
Pakistan.....	870*	912	395	189*	213*	262*	206	294	203	410	5	1113	171
Oth countries..	3305*	3376*	3670*	804*	684*	846*	971*	766*	779*	876*	954*	3392*	3627*
Total.....	18283	19679	15189	4085	4593	4299	5305	4004	4424	5834	5417	19567	16044

COTTONSEED

Crushings	31129	30486	30393	6807	8037	8068	8216	6711	7884	7906	7986	30717	30266
Exports	1124	1587	1207	290	310	269	256	534	315	304	434	1409	1324
Imports	1184	1551	1142	301	249	281	354	503	276	353	419	1486	1313

GROUNDNUTS(b)

Crushings	11056	11114	11654	2219	2720	3097	3020	2196	2802	2990	3126	11008	11605
Exports	3285	3515	3361	745	807	941	791	694	793	1132	896	3410	3457
Imports	3281	3560	3283	704	1013	866	699	725	969	1039	827	3432	3404

SUNFLOWERSEED

Crushings	55430	52154	48301	11429	14462	14919	14621	12190	13761	12926	13278	53497	47412
Exports	2640	3879	4175	421	508	834	877	424	628	1188	1639	3117	5147
Imports	2621	3939	4116	432	667	735	787	476	817	1190	1456	3270	4946

PALMKERNELS

Crushings	18961	18760	18176	4981	4550	4294	5136	4947	4434	4322	5057	18839	18467
Exports	70	83	64	20	23	13	14	17	16	21	28	69	79
Imports	64	70	65	13	19	16	16	14	14	21	21	64	73

COPRA

Crushings	5165	5066	5125	1233	1356	1324	1252	1247	1234	1302	1283	5035	5198
Exports	117	115	114	26	28	28	35	31	22	30	31	119	118
Imports	119	109	127	26	30	31	32	25	24	27	33	109	121

GRAND TOTAL

Crushings	527735	507568	497283	130712	137532	126899	132591	128765	132021	118308	128475	511684	496974
Exports	201034	201353	179691	39409	62077	48619	50930	40317	58619	48837	53581	198702	183877
Imports	199288	197171	181923	50795	58659	42927	46907	47202	59845	47634	42490	201588	181293

(a) Intra EU trade is excluded. (b) Shelled basis.

8 MAJOR OILS : World Summary Balances - - - with Projections for 2024/25 (Mn T)

	Oct Sept 24/25F	Oct Sept 23/24	Oct Sept 22/23	July Sept 2024F	Apr June 2024	Jan Mar 2024	Oct Dec 2023	July Sept 2023	Apr June 2023	Jan Mar 2023	Oct Dec 2022	Jan Dec 2023	Jan Dec 2022
Palm oil													
Open'g stocks	13.81	14.94	14.66	13.79	13.23	15.18	14.94	14.41	14.57	14.93	14.66	14.93	12.71
Production	83.40	81.84	81.68	21.07	20.98	18.66	21.13	20.89	20.16	19.38	21.25	81.57	79.41
Imports	51.19	49.75	53.30	13.32	11.80	11.04	13.59	14.05	11.40	12.69	15.16	51.72	49.62
Exports	50.90	50.25	53.56	13.61	12.18	11.13	13.33	13.86	11.61	12.44	15.65	51.24	50.60
Disappear.(a)	83.90	82.48	81.13	20.76	20.04	20.52	21.16	20.55	20.11	19.99	20.49	81.80	76.22
Ending stocks	13.60	13.81	14.94	13.81	13.79	13.23	15.18	14.94	14.41	14.57	14.93	15.18	14.93
<u>Soybean oil</u>													
Open'g stocks	6.95	6.55	6.33	6.56	6.14	6.85	6.55	6.04	5.65	6.41	6.33	6.41	6.98
Production	64.80	62.11	59.37	16.02	16.67	14.33	15.10	15.40	15.81	13.30	14.87	59.61	59.57
Imports	12.30	11.66	11.98	3.48	3.38	2.47	2.33	3.22	2.98	2.98	2.79	11.51	12.34
Exports	12.36	11.69	11.98	2.97	3.75	2.71	2.26	2.85	3.67	2.67	2.79	11.45	12.59
Disappear.(a)	64.81	61.69	59.15	16.14	15.88	14.80	14.87	15.26	14.74	14.37	14.79	59.23	59.89
Ending stocks	6.88	6.95	6.55	6.95	6.56	6.14	6.85	6.55	6.04	5.65	6.41	6.85	6.41
<u>Cotton oil</u>													
Open'g stocks	.28	.30	.29	.40	.40	.36	.30	.40	.39	.35	.29	.35	.36
Production	4.54	4.50	4.41	.99	1.16	1.16	1.20	.97	1.14	1.13	1.17	4.44	4.38
Imports	.12	.11	.12	.03	.03	.03	.02	.02	.03	.03	.04	.11	.16
Exports	.12	.10	.12	.03	.03	.02	.02	.02	.03	.03	.04	.10	.15
Disappear.(a)	4.53	4.52	4.40	1.10	1.16	1.13	1.13	1.08	1.12	1.10	1.10	4.43	4.40
Ending stocks	.29	.28	.30	.28	.40	.40	.36	.30	.40	.39	.35	.36	.35
<u>Groundnut oil</u>													
Open'g stocks	.22	.24	.28	.46	.46	.33	.24	.43	.43	.37	.28	.37	.37
Production	4.57	4.46	4.48	.90	1.10	1.25	1.22	.89	1.13	1.21	1.26	4.44	4.69
Imports	.38	.37	.40	.10	.10	.09	.07	.08	.09	.12	.12	.35	.36
Exports	.38	.38	.39	.11	.09	.10	.08	.07	.08	.11	.13	.34	.39
Disappear.(a)	4.53	4.47	4.53	1.13	1.11	1.11	1.12	1.08	1.13	1.16	1.16	4.49	4.66
Ending stocks	.26	.22	.24	.22	.46	.46	.33	.24	.43	.43	.37	.33	.37
<u>Sunflower oil</u>													
Open'g stocks	4.43	4.60	3.50	4.74	4.55	4.30	4.60	4.83	4.31	3.89	3.50	3.89	3.04
Production	22.71	23.58	22.06	4.84	6.16	6.36	6.23	5.16	5.83	5.46	5.61	22.67	20.05
Imports	14.75	15.55	14.19	3.43	4.47	4.33	3.32	3.82	3.93	3.35	3.09	14.43	11.54
Exports	14.65	15.68	13.92	2.97	4.44	4.39	3.87	3.54	3.75	3.31	3.32	14.48	11.61
Disappear.(a)	23.45	23.63	21.23	5.61	6.00	6.05	5.97	5.67	5.49	5.08	4.99	22.21	19.14
Ending stocks	3.79	4.43	4.60	4.43	4.74	4.55	4.30	4.60	4.83	4.31	3.89	4.30	3.89
<u>Rapeseed oil</u>													
Open'g stocks	4.21	3.87	2.91	4.18	4.26	4.28	3.87	3.64	3.38	3.30	2.91	3.30	3.47
Production	30.62	31.35	30.28	7.80	7.46	7.95	8.13	7.93	7.34	7.53	7.48	30.94	26.90
Imports	7.13	7.38	7.02	1.64	1.76	1.87	2.11	1.87	1.85	1.66	1.64	7.48	5.47
Exports	7.19	7.32	7.09	1.86	1.64	1.81	2.01	2.01	1.61	1.79	1.67	7.43	5.57
Disappear.(a)	30.86	31.07	29.25	7.55	7.66	8.03	7.82	7.55	7.32	7.32	7.06	30.02	26.96
Ending stocks	3.91	4.21	3.87	4.21	4.18	4.26	4.28	3.87	3.64	3.38	3.30	4.28	3.30
<u>Palmkern oil</u>													
Open'g stocks	1.38	1.45	1.36	1.23	1.28	1.52	1.45	1.32	1.39	1.50	1.36	1.50	1.36
Production	8.62	8.47	8.37	2.22	2.03	1.91	2.30	2.21	1.97	1.93	2.26	8.41	8.23
Imports	3.38	3.29	3.30	.85	.82	.77	.85	.84	.72	.78	.96	3.19	2.98
Exports	3.40	3.30	3.31	.81	.78	.77	.94	.85	.69	.76	1.01	3.24	3.19
Disappear.(a)	8.62	8.53	8.26	2.11	2.13	2.15	2.14	2.07	2.07	2.06	2.06	8.33	7.89
Ending stocks	1.36	1.38	1.45	1.38	1.23	1.28	1.52	1.45	1.32	1.39	1.50	1.52	1.50
<u>Coconut oil</u>													
Open'g stocks	.59	.53	.46	.56	.56	.53	.53	.48	.46	.46	.46	.46	.38
Production	3.04	3.22	3.16	.77	.85	.83	.78	.78	.77	.81	.80	3.14	3.24
Imports	2.10	2.28	2.24	.60	.64	.57	.47	.57	.58	.56	.53	2.18	2.35
Exports	2.08	2.33	2.23	.50	.68	.62	.53	.53	.54	.61	.55	2.21	2.31
Disappear.(a)	3.13	3.11	3.09	.85	.80	.75	.72	.76	.79	.76	.78	3.03	3.20
Ending stocks	.53	.59	.53	.59	.56	.56	.53	.53	.48	.46	.46	.53	.46
<u>GRAND TOTAL</u>													
Open'g stocks	31.86	32.49	29.79	31.91	30.89	33.37	32.49	31.55	30.56	31.20	29.79	31.20	28.66
Production	222.30	219.54	213.81	54.61	56.40	52.44	56.09	54.23	54.14	50.75	54.69	215.21	206.49
Imports	91.35	90.39	92.55	23.45	23.00	21.18	22.75	24.46	21.59	22.17	24.32	90.98	84.81
Exports	91.08	91.05	92.62	22.86	23.60	21.55	23.04	23.74	21.97	21.74	25.16	90.50	86.42
Disappear.(a)	223.82	219.50	211.05	55.24	54.79	54.54	54.93	54.02	52.77	51.82	52.44	213.53	202.34
Ending stocks	30.61	31.86	32.49	31.86	31.91	30.89	33.37	32.49	31.55	30.56	31.20	33.37	31.20

(a)Residual of the balance.

8 MAJOR OILS : World Summary Balance, by Country (Mn T)

GRAND TOTAL	Oct Sept	Oct Sept	Oct Sept	July Sept	Apr June	Jan Mar	Oct Dec	July Sept	Apr June	Jan Mar	Oct Dec	Jan Dec	Jan Dec
	23/24F	22/23	21/22	2024F	2024	2024	2023	2023	2023	2023	2022	2023	2022
Open'g stocks	32.49	29.79	27.50	31.91	30.89	33.37	32.49	31.55	30.56	31.20	29.79	31.20	28.66
Production													
EU-27.....	17.37*	17.27*	16.41*	4.05*	4.17*	4.55*	4.60*	4.16*	4.22*	4.41*	4.49*	17.39*	16.51*
Russia.....	10.44*	9.36*	7.77*	2.19*	2.73*	2.81*	2.70*	2.14*	2.43*	2.37*	2.42*	9.64*	8.14*
Ukraine.....	7.09*	6.21*	5.65*	1.38*	1.85*	1.96*	1.90*	1.65*	1.67*	1.50*	1.38*	6.72*	4.90*
S.Africa,Rep...	.65*	.68*	.61*	.17*	.17*	.15*	.15*	.18*	.18*	.14*	.17*	.65*	.64*
Canada.....	5.05*	4.66*	3.93*	1.24*	1.23*	1.29*	1.29*	1.23*	1.08*	1.18*	1.17*	4.78*	4.03*
U.S.A.....	13.60*	13.23*	13.03*	3.26*	3.26*	3.52*	3.56*	3.17*	3.26*	3.39*	3.41*	13.39*	12.97*
Mexico.....	2.30*	2.35*	2.15*	.58*	.61*	.56*	.55*	.57*	.61*	.59*	.58*	2.32*	2.20*
Argentina.....	8.57*	7.56	9.11	2.44*	2.84*	1.85	1.44	1.79	2.34	1.47	1.96	7.05	9.05
Brazil.....	12.53*	12.05*	11.34*	3.28*	3.38*	2.91*	2.97*	3.22*	3.32*	2.77*	2.73*	12.28*	11.38*
Colombia.....	2.01*	2.09*	2.00*	.48*	.54*	.54*	.45*	.47*	.53*	.61*	.47*	2.07*	2.01*
China,PR.....	25.52*	24.87*	23.48*	6.62*	6.65*	5.59*	6.66*	6.91*	6.38*	5.25*	6.33*	25.19*	23.52*
India.....	8.28*	7.85*	7.38*	1.77*	2.06*	2.21*	2.24*	1.71*	2.04*	2.01*	2.10*	7.99*	7.73*
Indonesia.....	53.93*	54.47*	51.25*	13.82*	13.55*	12.55*	14.01*	13.64*	13.64*	13.01*	14.19*	54.30*	52.55*
Japan.....	1.38*	1.37	1.43	.34*	.36*	.32	.36	.33	.34	.32	.38	1.36	1.43
Malaysia.....	21.63*	20.67*	20.38*	5.74*	5.38*	4.56*	5.94*	5.80*	4.67*	4.45*	5.75*	20.85*	20.73*
Pakistan.....	1.08*	.86*	1.07*	.26*	.26*	.27*	.28*	.26*	.24*	.21*	.15*	.99*	.94*
Philippines....	1.57*	1.42*	1.53*	.36*	.43*	.42*	.36*	.37*	.33*	.37*	.35*	1.42*	1.53*
Thailand.....	4.26*	4.30*	3.89*	1.15*	1.24*	.91*	.96*	1.04*	.98*	1.18*	1.10*	4.16*	4.11*
Turkiye.....	1.30*	1.53*	1.49*	.34*	.26*	.30*	.40*	.37*	.34*	.37*	.45*	1.48*	1.49*
Oth countries..	20.98*	21.01*	20.61*	5.12*	5.42*	5.17*	5.27*	5.22*	5.51*	5.17*	5.11*	21.17*	20.62*
Total.....	219.54	213.81	204.51	54.61	56.40	52.44	56.09	54.23	54.14	50.75	54.69	215.21	206.49
Imports													
EU-27(b).....	11.00*	11.43	11.42	2.83*	2.99*	2.68	2.51	2.96	2.70	2.77	3.01	10.93	11.31
Russia.....	.96*	1.00*	1.21*	.25*	.23*	.24*	.25*	.23*	.26*	.26*	.26*	.99*	1.09*
S.Africa,Rep...	.76*	.67	.82	.19*	.17*	.18	.21	.21	.19	.12	.15	.74	.78
N. Africa(z)...	3.98*	3.77*	3.56*	.91*	.99*	1.17*	.91*	.91*	1.03*	1.08*	.74*	3.94*	3.43*
U.S.A.....	6.61*	5.95*	4.90*	1.61*	1.65*	1.73*	1.62*	1.57*	1.32*	1.52*	1.55*	6.03*	5.15*
Mexico.....	1.17*	1.17*	1.07*	.29*	.32*	.31*	.26*	.27*	.32*	.30*	.28*	1.15*	1.11*
Brazil.....	.64*	.61	.66	.15*	.20	.18	.11	.13	.16	.16	.16	.56	.58
Bangladesh.....	2.36*	2.23*	2.17*	.52*	.73*	.44*	.67*	.53*	.55*	.50*	.66*	2.24*	2.20*
China,PR.....	10.93*	12.10*	7.57*	3.08*	2.26*	2.23	3.36	3.19	2.64	2.69	3.59*	11.88	8.57*
India.....	15.99*	17.33*	14.59*	4.55*	4.42*	3.50*	3.51*	5.30*	3.40*	4.09*	4.55*	16.30*	15.38*
Iran.....	1.31*	1.47*	1.53*	.39*	.31*	.29*	.31*	.42*	.31*	.32*	.42*	1.36*	1.73*
Japan.....	.78*	.80	.83	.20*	.20*	.19	.20	.21	.18	.23	.19	.81	.81
Korea,South....	1.40*	1.22	1.24	.35*	.35	.30	.40	.30	.31	.34	.27	1.35	1.21
Malaysia.....	1.05*	1.71*	2.04*	.31*	.25*	.23	.26	.40	.42	.45*	.44*	1.53*	2.04*
Pakistan.....	3.19*	3.40*	3.01*	.88*	.75*	.81*	.74*	.88*	.77*	.88*	.87*	3.27*	3.07*
Philippines....	1.26*	1.06*	1.28	.33*	.34*	.27	.32*	.26*	.21*	.24*	.34	1.04*	1.28
Turkiye.....	2.02*	2.12	1.89	.46*	.60*	.51	.45	.38	.67	.57	.49	2.07	1.87
Vietnam.....	1.26*	1.19*	1.09*	.26*	.30*	.22*	.47*	.31*	.26*	.26*	.36*	1.30*	1.11*
Oth countries..	23.71*	23.32*	22.06*	5.89*	5.95*	5.71*	6.17*	6.03*	5.90*	5.39*	6.00*	23.49*	22.11*
Total.....	90.39	92.55	82.96	23.45	23.00	21.18	22.75	24.46	21.59	22.17	24.32	90.98	84.81
Exports													
EU-27(b).....	2.66*	3.05	2.42	.68*	.68*	.68	.62	.70	.82	.84	.68	2.98	2.59
Russia.....	7.43*	6.42*	4.63*	1.73*	2.02*	1.96*	1.73*	1.67*	1.70*	1.60*	1.44*	6.71*	4.97*
Ukraine.....	6.83*	6.00	5.05	1.12*	1.91*	1.96	1.84	1.54	1.56	1.41	1.49	6.35	4.65
Canada.....	3.56*	3.34	2.71	.88*	.91*	.91	.87	.88	.77	.90	.79	3.41	2.78
U.S.A.....	.56*	.52	1.28	.15*	.17*	.15	.10	.12	.16	.11	.14	.48	1.10
Argentina.....	6.38*	5.42*	6.04*	1.60*	2.23*	1.55*	1.00*	1.25*	1.74	1.11*	1.32*	5.10*	5.94*
Brazil.....	1.51*	2.83	2.58	.50*	.44	.25	.32	.59	.85	.69	.70	2.45	2.78
Indonesia.....	29.82*	33.09	27.18*	8.43*	6.95*	6.52	7.92	8.97	6.83	7.32	9.97	31.04	29.73
Malaysia.....	17.07*	16.81	16.97	4.27*	4.17*	4.00	4.63	4.14	3.70	4.06	4.91	16.52	17.16
Philippines....	1.38*	1.18*	1.30*	.27*	.43*	.39*	.28*	.31*	.27*	.31*	.30*	1.17*	1.29*
Oth countries..	13.85*	13.96*	13.39*	3.24*	3.69*	3.19*	3.74*	3.58*	3.57*	3.38*	3.43*	14.27*	13.42*
Total.....	91.05	92.62	83.54	22.86	23.60	21.55	23.04	23.74	21.97	21.74	25.16	90.50	86.42
Disappear (a)													
EU-27.....	25.83*	25.46*	25.22*	6.24*	6.42*	6.57*	6.61*	6.34*	6.23*	6.39*	6.50*	25.56*	25.01*
Russia.....	3.92*	3.85*	3.76*	.94*	.97*	.99*	1.02*	.92*	.96*	.96*	1.02*	3.86*	3.76*
S.Africa,Rep...	1.24*	1.24*	1.26*	.32*	.31*	.31*	.30*	.31*	.31*	.31*	.30*	1.23*	1.25*
N. Africa(z)...	4.49*	4.34*	4.34*	1.16*	1.11*	1.15*	1.07*	1.10*	1.12*	1.07*	1.04*	4.37*	4.33*
Canada.....	2.18*	1.72*	1.55*	.55*	.57*	.56*	.50*	.45*	.42*	.42*	.43*	1.78*	1.59*
U.S.A.....	19.53*	18.79*	16.71*	4.82*	4.91*	4.83*	4.96*	4.82*	4.61*	4.77*	4.59*	19.16*	16.99*
Mexico.....	3.31*	3.34*	3.15*	.82*	.84*	.83*	.82*	.83*	.84*	.84*	.83*	3.33*	3.20*
Argentina.....	2.14*	2.27*	2.99*	.65*	.60*	.49*	.40*	.52*	.50*	.51*	.74*	1.93*	3.02*
Brazil.....	11.63*	9.87*	9.39*	3.01*	3.01*	2.87*	2.74*	2.71*	2.60*	2.25*	2.31*	10.30*	9.34*
China,PR.....	35.62*	34.81*	33.19*	9.17*	8.91*	8.65*	8.89*	8.95*	8.74*	8.49*	8.64*	35.07*	33.01*
India.....	24.66*	23.39*	21.41*	6.34*	6.17*	6.08*	6.07*	6.24*	5.91*	5.70*	5.54*	23.92*	21.64*

(Cont'd next page)

(Stats. cont'd)	Oct Sept	Oct Sept	Oct Sept	July Sept	Apr June	Jan Mar	Oct Dec	July Sept	Apr June	Jan Mar	Oct Dec	Jan Dec	Jan Dec
GRAND TOTAL	23/24F	22/23	21/22	2024F	2024	2024	2023	2023	2023	2023	2022	2023	2022
Disappear.(a)	23/24F	22/23	21/22	2024F	2024	2024	2023	2023	2023	2023	2022	2023	2022
Indonesia.....	24.51*	23.27*	21.85*	6.15*	6.11*	6.06*	6.19*	6.06*	5.77*	5.56*	5.87*	23.59*	22.51*
Iran.....	2.08*	2.05*	2.01*	.51*	.49*	.54*	.54*	.51*	.51*	.52*	.51*	2.08*	2.01*
Japan.....	2.16*	2.17	2.24	.53*	.55*	.52	.56	.55	.53	.55	.55	2.18	2.21
Korea,South....	1.57*	1.47*	1.48*	.40*	.38*	.38*	.41*	.37*	.36*	.37*	.36*	1.51*	1.47*
Malaysia.....	5.76*	5.54*	4.88*	1.41*	1.35*	1.44*	1.56*	1.45*	1.44*	1.34*	1.32*	5.78*	4.86*
Pakistan.....	4.24*	4.13*	4.16*	1.08*	1.02*	1.10*	1.06*	.95*	1.14*	1.06*	.98*	4.21*	4.05*
Philippines....	1.42*	1.40*	1.51*	.37*	.36*	.35*	.34*	.34*	.35*	.35*	.36*	1.39*	1.48*
Thailand.....	3.03*	2.98*	2.88*	.76*	.76*	.75*	.76*	.75*	.75*	.75*	.73*	3.01*	2.83*
Turkiye.....	2.48*	2.42*	2.34*	.62*	.62*	.61*	.62*	.61*	.61*	.61*	.61*	2.44*	2.36*
Other Asia.....	2.91*	2.83*	2.69*	.73*	.73*	.73*	.72*	.72*	.73*	.69*	.69*	2.87*	2.73*
Oth countries..	34.79*	33.69*	32.61*	8.67*	8.60*	8.74*	8.78*	8.50*	8.35*	8.32*	8.52*	33.95*	32.68*
Total.....	219.50	211.05	201.63	55.24	54.79	54.54	54.93	54.02	52.77	51.82	52.44	213.53	202.34
Ending stocks													
EU-27.....	1.96*	2.08*	1.88*	1.96*	2.00*	1.94*	1.97*	2.08*	2.01*	2.14*	2.20*	1.97*	2.20*
U.S.A.....	1.42*	1.29*	1.42*	1.42*	1.53*	1.68*	1.41*	1.29*	1.50*	1.67*	1.65*	1.41*	1.65*
Argentina.....	.64*	.57*	.66*	.64*	.44*	.43*	.62*	.57*	.54*	.43*	.57*	.62*	.57*
Brazil.....	.52*	.49*	.54*	.52*	.60*	.47*	.50*	.49*	.44*	.41*	.42*	.50*	.42*
China,PR.....	6.24*	5.60*	3.61*	6.24*	5.77*	5.81*	6.67*	5.60*	4.50*	4.25*	4.85*	6.67*	4.85*
India.....	3.68*	4.32*	2.72*	3.68*	3.73*	3.49*	3.95*	4.32*	3.60*	4.10*	3.77*	3.95*	3.77*
Indonesia.....	5.58*	5.84*	7.65*	5.58*	6.31*	5.79*	5.78*	5.84*	7.21*	6.15*	6.01*	5.78*	6.01*
Malaysia.....	2.59*	2.73*	2.70*	2.59*	2.20*	2.10*	2.75*	2.73*	2.13*	2.17*	2.67*	2.75*	2.67*
Oth countries..	9.23*	9.56*	8.61*	9.23*	9.32*	9.18*	9.72*	9.56*	9.63*	9.24*	9.08*	9.72*	9.08*
Total.....	31.86	32.49	29.79	31.86	31.91	30.89	33.37	32.49	31.55	30.56	31.20	33.37	31.20

(a)Residual of the balance. (b)Intra-EU trade is excluded. (z)Algeria, Egypt, Libya, Morocco and Tunisia.

PALM OIL : World Balance (1000 T)

	Oct Sept	Oct Sept	Oct Sept	Jan Dec	Jan Dec
	23/24F	22/23	21/22	2023	2022
Open'g stocks	14944	14663	12520	14930	12714
Production					
Ivory Coast....	571*	584*	578*	590*	560*
Nigeria.....	1490*	1450*	1403*	1460*	1420*
Guatemala.....	842*	1015*	930*	1020*	940*
Honduras.....	521*	658*	662*	655*	645*
Brazil.....	760*	710*	678*	730*	700*
Colombia.....	1790*	1854	1762	1842	1769
Indonesia.....	48100*	48600*	45630*	48430*	46820
Malaysia.....	19300*	18388	18151	18552	18453
Thailand.....	3380*	3448*	3007*	3310*	3240*
Papua/NGuinea..	745*	796*	790*	770*	810*
Oth countries..	4341*	4178*	4005*	4210*	4053*
Total.....	81841	81681	77595	81569	79411
Imports					
EU-27(c).....	5450*	6424	6617	6056	6406
U.K.....	370*	376	371	381	361
Russia.....	800*	849*	990*	830*	910*
Egypt.....	1120*	1028*	1093*	1169*	1056*
Kenya.....	870*	860	801	847	789
Nigeria.....	940*	1176*	922*	1137*	874*
S.Africa,Rep...	510*	495	515	510	515
U.S.A.....	1920*	1887	1614	1850	1713
Mexico.....	580*	571	483	581	500
Brazil.....	276*	282	329	261	278
Bangladesh....	1650*	1612*	1330*	1564*	1543*
Myanmar.....	690*	694*	683*	720*	679*
China,PR.....	6050*	6914	4826	6437	5491
India.....	9300*	10256	8282	9550	9467
Iran.....	450*	507	430*	449*	563*
Japan.....	645*	660	645	671	636
Korea,South....	635*	643	611	664	587
Malaysia.....	448*	950	1211	896	1141
Pakistan.....	3000*	3107	2792	2984	2816
Philippines....	1060*	922	1129	898	1131
Saudi Arabia...	680*	704*	728*	655*	767*
Singapore.....	825*	673*	615*	690*	617*
Turkiye.....	685*	715	708	686	736
U Arab Emirat..	620*	496*	473*	599*	539*
Vietnam.....	1120*	1076*	990*	1169*	1009*
Oth countries..	9056*	9421*	8373*	9471*	8501*
Total.....	49751	53297	47560	51724	49625
(Cont'd next column)					

(Stats. cont'd)	Oct Sept	Oct Sept	Oct Sept	Jan Dec	Jan Dec
	23/24F	22/23	21/22	2023	2022
Exports					
Guatemala.....	675*	871	822	878	820
Honduras.....	393*	522	502	515	484
Colombia.....	433*	467*	534*	469	530*
Indonesia.....	27400*	30660	25018*	28630	27451
Malaysia.....	15700*	15382	15539	15131	15730
Thailand.....	980*	1001	832	903	972
Papua/NGuinea..	682*	776*	708*	740*	710*
Oth countries..	3983*	3886*	3895*	3971*	3905*
Total.....	50245	53565	47850	51236	50602
Disappear.(a)					
EU-27.....	5450*	6244*	6548*	5997*	6377*
U.K.....	358*	375*	381*	373*	370*
Russia.....	807*	865*	970*	840*	925*
Egypt.....	985*	1025*	992*	1057*	1043*
Nigeria.....	2490*	2452*	2321*	2493*	2330*
U.S.A.....	1780*	1762	1520*	1737	1546
Mexico.....	970*	908*	832*	930*	840*
Brazil.....	1017*	980*	974*	976*	970*
Colombia.....	1490*	1442*	1365*	1460*	1390*
Bangladesh....	1640*	1578*	1340*	1580*	1441*
China,PR.....	6130*	6463*	5354*	6364*	5500*
India.....	10083*	9646*	8431*	9816*	8741*
Indonesia.....	20917*	19697*	18369*	20008*	18976*
Japan.....	644*	661	644	669	636
Malaysia.....	4160*	3961	3260	4223	3282
Pakistan.....	2980*	2940*	2860*	2961*	2809*
Thailand.....	2440*	2405*	2225*	2457*	2178*
Oth countries..	18142*	17728*	16775*	17864*	16863*
Total.....	82483	81133	75161	81804	76217
Ending stocks					
EU-27.....	268*	370*	321*	237*	296*
China,PR.....	800*	880*	430*	1150*	1080*
India.....	1810*	2260*	1320*	2200*	2130*
Indonesia.....	4840*	5050*	6800*	5000*	5200*
Malaysia.....	2200*	2312	2318	2291	2197
Thailand.....	440*	440*	355*	390*	400*
Oth countries..	3451*	3633*	3119*	3915*	3628*
Total.....	13808	14944	14663	15183	14930
Stocks/Usage(b)					
	16.7%	18.4%	19.5%	18.6%	19.6

(a)Residual of the balance. (b)Stocks in % of annual usage. (c)Intra-EU trade is excluded.

8 MAJOR OILMEALS : World Summary Balances - - - with Projections for 2024/25 (Mn T)

	Oct Sept	Oct Sept	Oct Sept	July Sept	Apr June	Jan Mar	Oct Dec	July Sept	Apr June	Jan Mar	Oct Dec	Jan Dec	Jan Dec
	<u>24/25F</u>	<u>23/24</u>	<u>22/23</u>	<u>2024F</u>	<u>2024</u>	<u>2024</u>	<u>2023</u>	<u>2023</u>	<u>2023</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Soybean meal													
Open'g stocks	9.36	8.42	8.40	7.54	6.65	8.40	8.42	8.04	6.01	8.10	8.40	8.10	8.25
Meal Output	269.00	258.17	247.82	66.61	68.94	59.36	63.27	64.52	65.76	55.34	62.19	248.89	248.19
Imports	74.40	72.75	66.61	19.59	20.15	17.11	15.90	17.82	17.58	14.81	16.40	66.11	68.76
Exports	74.50	73.01	66.46	17.40	21.63	17.71	16.27	16.91	18.65	14.45	16.46	66.27	68.61
Disappear.(a)	268.03	256.97	247.95	66.98	66.55	60.51	62.93	65.06	62.65	57.80	62.44	248.44	248.49
Ending stocks	10.23	9.36	8.42	9.36	7.54	6.65	8.40	8.42	8.04	6.01	8.10	8.40	8.10
<u>Cotton meal</u>													
Open'g stocks	.05	.05	.04	.04	.02	.05	.05	.05	.02	.03	.04	.03	.04
Meal Output	19.57	19.47	19.25	4.24	5.08	5.05	5.09	4.21	5.03	5.00	5.01	19.33	18.81
Imports	.47	.43	.38	.13	.10	.12	.08	.08	.07	.13	.10	.36	.51
Exports	.49	.44	.42	.11	.11	.14	.09	.07	.09	.15	.11	.40	.53
Disappear.(a)	19.55	19.45	19.19	4.25	5.06	5.06	5.09	4.21	4.99	4.99	5.00	19.28	18.79
Ending stocks	.06	.05	.05	.05	.04	.02	.05	.05	.05	.02	.03	.05	.03
<u>Groundnutmeal</u>													
Open'g stocks	.01	.01	.01	.	.	.01	.01	.01	.02	.02	.01	.02	.01
Meal Output	6.39	6.25	6.28	1.25	1.54	1.75	1.71	1.24	1.59	1.69	1.76	6.22	6.56
Imports	.17	.15	.18	.04	.03	.04	.05	.02	.04	.06	.06	.17	.22
Exports	.17	.15	.18	.04	.03	.03	.06	.02	.04	.06	.06	.18	.23
Disappear.(a)	6.39	6.25	6.29	1.25	1.54	1.77	1.69	1.25	1.59	1.69	1.76	6.22	6.54
Ending stocks	.01	.01	.01	.01	.	.	.01	.01	.01	.02	.02	.01	.02
<u>Sunflowermeal</u>													
Open'g stocks	.96	.97	.68	1.27	1.39	1.22	.97	.97	.68	.65	.68	.65	.61
Meal Output	23.47	24.25	23.11	5.05	6.28	6.49	6.43	5.41	6.06	5.72	5.92	23.61	21.11
Imports	10.30	10.85	9.61	2.15	3.02	3.18	2.50	2.11	2.62	2.57	2.32	9.79	8.56
Exports	10.20	10.96	9.55	2.16	3.13	3.01	2.66	2.21	2.53	2.47	2.34	9.87	8.32
Disappear.(a)	23.56	24.15	22.87	5.35	6.29	6.50	6.01	5.30	5.86	5.79	5.92	22.96	21.30
Ending stocks	.97	.96	.97	.96	1.27	1.39	1.22	.97	.97	.68	.65	1.22	.65
<u>Rapeseed meal</u>													
Open'g stocks	.41	.44	.27	.33	.42	.43	.44	.37	.29	.33	.27	.33	.31
Meal Output	43.45	44.45	42.96	11.09	10.63	11.27	11.46	11.25	10.47	10.68	10.58	43.85	38.63
Imports	10.33	10.51	9.96	2.77	2.63	2.48	2.64	2.64	2.56	2.52	2.24	10.36	8.12
Exports	10.33	10.29	10.24	2.67	2.48	2.50	2.64	2.89	2.35	2.67	2.33	10.54	8.25
Disappear.(a)	43.47	44.70	42.52	11.11	10.87	11.25	11.47	10.93	10.60	10.56	10.43	43.56	38.49
Ending stocks	.38	.41	.44	.41	.33	.42	.43	.44	.37	.29	.33	.43	.33
<u>Palmkern meal</u>													
Open'g stocks	.70	.64	.73	.91	.91	.70	.64	.78	.58	.70	.73	.70	.56
Meal Output	10.50	10.32	10.21	2.71	2.48	2.34	2.80	2.69	2.42	2.35	2.75	10.26	10.03
Imports	8.27	7.94	8.21	2.25	1.68	1.92	2.09	2.18	1.60	2.13	2.30	8.00	7.91
Exports	8.30	8.01	8.24	2.41	1.78	1.67	2.16	2.32	1.56	1.99	2.38	8.02	7.99
Disappear.(a)	10.46	10.19	10.27	2.77	2.38	2.38	2.67	2.70	2.25	2.62	2.69	10.24	9.81
Ending stocks	.71	.70	.64	.70	.91	.91	.70	.64	.78	.58	.70	.70	.70
<u>Copra meal</u>													
Open'g stocks	.11	.10	.09	.15	.15	.10	.10	.12	.12	.11	.09	.11	.09
Meal Output	1.73	1.82	1.79	.44	.48	.47	.44	.44	.44	.46	.45	1.78	1.84
Imports	.63	.61	.67	.18	.14	.14	.15	.18	.15	.14	.20	.62	.76
Exports	.63	.63	.68	.16	.20	.12	.15	.18	.18	.15	.17	.66	.77
Disappear.(a)	1.74	1.80	1.78	.49	.43	.43	.45	.46	.41	.44	.47	1.76	1.81
Ending stocks	.10	.11	.10	.11	.15	.15	.10	.10	.12	.12	.11	.10	.11
<u>Fish meal</u>													
Open'g stocks	.61	.57	.70	.88	.62	.83	.57	.76	.85	.93	.70	.93	1.04
Meal Output	5.39	5.33	5.09	1.05	1.70	1.18	1.40	1.08	1.20	1.33	1.47	5.02	5.30
Imports	3.64	3.54	3.56	1.00	.95	.79	.80	.84	1.01	.81	.90	3.46	3.70
Exports	3.68	3.61	3.43	.96	.96	.89	.79	.83	.85	.97	.77	3.45	3.71
Disappear.(a)	5.29	5.21	5.36	1.36	1.42	1.28	1.15	1.28	1.45	1.25	1.37	5.13	5.41
Ending stocks	.66	.61	.57	.61	.88	.62	.83	.57	.76	.85	.93	.83	.93
<u>GRAND TOTAL</u>													
Open'g stocks	12.22	11.20	10.93	11.12	10.16	11.74	11.19	11.10	8.57	10.87	10.93	10.87	10.90
Meal Output	379.50	370.07	356.51	92.44	97.13	87.90	92.60	90.84	92.96	82.57	90.13	358.98	350.47
Imports	108.20	106.78	99.18	28.12	28.69	25.77	24.21	25.87	25.63	23.17	24.51	98.88	98.53
Exports	108.30	107.11	99.20	25.91	30.32	26.08	24.81	25.43	26.25	22.90	24.62	99.39	98.39
Disappear.(a)	378.50	368.72	356.23	93.56	94.54	89.18	91.45	91.19	89.81	85.15	90.08	357.59	350.64
Ending stocks	13.12	12.22	11.20	12.22	11.12	10.16	11.74	11.19	11.10	8.57	10.87	11.74	10.87

(a)Residual of the balance.

8 MAJOR OILMEALS : World Summary Balance, by Country (Mn T)

GRAND TOTAL	Oct Sept 23/24F	Oct Sept 22/23	Oct Sept 21/22	July Sept 2024F	Apr June 2024	Jan Mar 2024	Oct Dec 2023	July Sept 2023	Apr June 2023	Jan Mar 2023	Oct Dec 2022	Jan Dec 2023	Jan Dec 2022
Open'g stocks	11.20	10.93	11.03	11.12	10.16	11.74	11.19	11.10	8.57	10.87	10.93	10.87	10.90
Meal Output													
EU-27.....	30.90*	30.51*	30.07*	7.28*	7.67*	8.11*	7.84*	7.37*	7.75*	7.83*	7.57*	30.78*	29.70*
Russia.....	13.91*	12.86*	10.47*	3.03*	3.60*	3.68*	3.60*	3.01*	3.33*	3.25*	3.27*	13.19*	11.10*
Ukraine.....	7.63*	6.68*	6.03*	1.52*	1.97*	2.08*	2.06*	1.78*	1.79*	1.62*	1.49*	7.25*	5.33*
Canada.....	7.84*	7.55*	6.61*	1.92*	1.90*	1.99*	2.02*	1.98*	1.73*	1.93*	1.92*	7.66*	6.73*
U.S.A.....	51.40*	49.93*	49.18*	12.24*	12.38*	13.24*	13.53*	11.94*	12.37*	12.79*	12.83*	50.64*	49.02*
Mexico.....	6.13*	6.22*	6.00*	1.54*	1.58*	1.49*	1.53*	1.50*	1.60*	1.56*	1.57*	6.19*	6.08*
Argentina.....	28.84*	25.02*	30.73*	8.44*	9.61*	6.09*	4.70*	5.64*	7.81*	4.67*	6.91*	22.81*	30.51*
Brazil.....	44.19*	43.18*	41.00*	11.55*	11.93*	10.26*	10.45*	11.67*	11.93*	9.79*	9.79*	43.85*	41.15*
Chile/Peru.....	1.39*	1.03*	1.65*	.08*	.71*	.23*	.38*	.10*	.17*	.31*	.44*	.97*	1.50*
China,PR.....	94.04*	91.31*	87.48*	24.76*	24.67*	19.80*	24.81*	25.98*	23.40*	18.43*	23.50*	92.62*	87.39*
India.....	23.63*	23.22*	20.66*	4.84*	5.79*	6.46*	6.53*	4.78*	5.90*	6.25*	6.29*	23.47*	21.72*
Japan.....	3.13*	3.25*	3.37*	.76*	.82*	.74*	.81*	.75*	.81*	.78*	.91*	3.16*	3.40*
Malaysia.....	3.01*	2.98*	2.93*	.77*	.73*	.68*	.84*	.77*	.69*	.70*	.81*	3.00*	2.97*
Oth countries..	54.03*	52.77*	54.66*	13.71*	13.78*	13.06*	13.48*	13.58*	13.67*	12.67*	12.84*	53.40*	53.86*
Total.....	370.07	356.51	350.84	92.44	97.13	87.90	92.60	90.84	92.96	82.57	90.13	358.98	350.47
Imports													
EU-27(b).....	24.10*	23.68	23.78	6.36*	6.42*	5.79	5.53	6.09	6.07	5.47	6.06	23.16	24.04
U.S.A.....	4.26*	4.32	3.56	1.03*	1.11*	1.09	1.03	1.08	1.00	1.18	1.06	4.28	3.67
Mexico.....	1.92*	1.73*	1.70*	.38*	.48*	.58*	.47*	.42*	.41*	.37*	.52*	1.68*	1.78*
China,PR.....	9.01*	8.45	7.17	2.15*	2.25*	2.06	2.55	1.89	2.16	2.13	2.28	8.73	7.77
Indonesia.....	5.84*	5.59*	5.64*	1.83*	1.39*	1.36	1.26*	1.42*	1.52*	1.30*	1.35*	5.50*	5.73*
Iran.....	2.31*	1.59*	1.88*	.36*	.67*	.73*	.54*	.36*	.44*	.43*	.36*	1.77*	1.82*
Japan.....	2.21*	1.85*	2.15*	.55*	.52*	.56*	.59*	.42*	.51*	.48*	.45*	1.99*	2.01*
Korea,South....	3.52*	3.45	3.50	.99*	.86	.86	.81	.89	.85	.77	.94	3.32	3.58
Philippines....	3.35*	2.88*	3.29*	.79*	.90	.82	.84	.71	.65*	.73*	.80*	2.92*	3.42*
Thailand.....	4.11*	4.19	3.34	1.54*	1.21*	.76	.59	1.36	1.14	.97	.73	4.06	3.46
Vietnam.....	6.27*	6.40*	6.08*	1.81*	1.84*	1.38*	1.24*	1.91*	1.59*	1.24*	1.67*	5.98*	6.43*
New Zealand....	2.15*	2.17*	2.25*	.59*	.39*	.63*	.55*	.57*	.38*	.54*	.70*	2.03*	2.35*
Oth countries..	37.74*	32.87*	34.18*	9.75*	10.66*	9.14*	8.20*	8.77*	8.92*	7.58*	7.60*	33.46*	32.45*
Total.....	106.78	99.18	98.53	28.12	28.69	25.77	24.21	25.87	25.63	23.17	24.51	98.88	98.53
Exports													
EU-27(b).....	2.43*	2.55	2.56	.46*	.57*	.70	.71	.58*	.64	.66	.67	2.60	2.56
Russia.....	5.15*	4.52*	3.29*	1.20*	1.41*	1.42*	1.12*	1.05*	1.29*	1.21*	.96*	4.68*	3.51*
Ukraine.....	5.81*	4.72	4.16	1.15*	1.59	1.62	1.45	1.10	1.12	1.23	1.27	4.90	3.83
Canada.....	5.94*	5.78	5.01	1.45*	1.51*	1.48	1.51	1.54	1.30	1.49	1.45	5.83	5.08
U.S.A.....	14.65*	13.43*	12.49*	2.99*	3.38*	4.28	4.00*	3.19*	3.49*	3.66	3.09*	14.34*	12.12*
Argentina.....	24.94*	22.01*	27.69*	6.77*	8.88*	5.43*	3.85*	4.88*	6.13*	3.86*	7.14*	18.73*	28.03*
Brazil.....	22.24*	21.38	20.30	5.19*	6.36	5.13	5.56	6.17	6.24	4.55	4.42	22.51	20.39
Chile/Peru.....	1.09*	.83*	1.36	.32*	.32	.33	.11	.12*	.19	.37	.15	.78*	1.33
India.....	3.81*	4.13*	2.00*	.84*	.91*	1.03*	1.02*	.88*	1.03*	1.34*	.87*	4.28*	2.45*
Indonesia.....	5.64*	5.87*	5.85	1.84*	1.19*	1.08	1.53	1.70	1.08	1.38	1.71*	5.70	5.80*
Malaysia.....	2.41*	2.45	2.18	.59*	.59*	.57	.65	.63	.50	.62	.69	2.40	2.24
Oth countries..	13.00*	11.54*	11.79*	3.09*	3.62*	2.98*	3.30*	3.58*	3.23*	2.53*	2.20*	12.64*	11.06*
Total.....	107.11	99.20	98.69	25.91	30.32	26.08	24.81	25.43	26.25	22.90	24.62	99.39	98.39
Disappear.(a)													
EU-27.....	52.61*	51.58*	51.28*	13.18*	13.51*	13.16*	12.75*	12.81*	13.19*	12.60*	12.98*	51.36*	51.21*
Russia.....	8.78*	8.36*	7.77*	2.14*	2.15*	2.20*	2.29*	2.10*	2.02*	2.09*	2.15*	8.50*	7.87*
Canada.....	3.22*	3.04*	3.01*	.80*	.79*	.82*	.81*	.79*	.77*	.74*	.74*	3.11*	3.00*
U.S.A.....	41.01*	40.74*	40.28*	10.25*	10.25*	10.02*	10.49*	9.83*	9.87*	10.36*	10.67*	40.56*	40.51*
Mexico.....	7.91*	7.78*	7.57*	1.94*	1.96*	2.02*	1.98*	1.91*	1.93*	1.93*	2.02*	7.74*	7.69*
Brazil.....	22.08*	21.83*	20.89*	5.97*	5.63*	5.30*	5.18*	5.56*	5.48*	5.10*	5.70*	21.31*	21.28*
China,PR.....	101.60*	98.55*	94.25*	26.02*	26.19*	22.99*	26.39*	27.06*	24.66*	21.73*	25.10*	99.84*	94.32*
Japan.....	5.30*	5.09*	5.52*	1.30*	1.32*	1.28*	1.39*	1.19*	1.29*	1.30*	1.32*	5.16*	5.40*
Korea,South....	4.22*	4.20*	4.25*	1.13*	1.04*	1.04*	1.02*	1.06*	1.02*	1.01*	1.10*	4.12*	4.30*
Thailand.....	7.00*	6.91*	6.51*	2.06*	1.84*	1.54*	1.55*	1.85*	1.78*	1.68*	1.59*	6.86*	6.52*
Turkiye.....	6.02*	5.68*	5.24*	1.48*	1.49*	1.66*	1.39*	1.40*	1.43*	1.43*	1.43*	5.64*	5.16*
Oth countries..	108.98*	102.46*	104.19*	27.28*	28.35*	27.14*	26.20*	25.63*	26.38*	25.17*	25.28*	103.39*	103.38*
Total.....	368.72	356.23	350.77	93.56	94.54	89.18	91.45	91.19	89.81	85.15	90.08	357.59	350.64
Ending stocks													
U.S.A.....	.49*	.49*	.41*	.49*	.46*	.60*	.56*	.49*	.50*	.49*	.54*	.56*	.54*
Argentina.....	1.54*	1.01*	1.48*	1.54*	.73*	.82*	.99*	1.01*	1.29*	.61*	.56*	.99*	.56*
Brazil.....	1.55*	1.65*	1.67*	1.55*	1.15*	1.20*	1.37*	1.65*	1.70*	1.48*	1.34*	1.37*	1.34*
China,PR.....	2.05*	1.90*	1.52*	2.05*	1.48*	1.17*	2.75*	1.90*	1.46*	.95*	2.17*	2.75*	2.17*
Oth countries..	6.59*	6.15*	5.85*	6.59*	7.30*	6.38*	6.07*	6.15*	6.15*	5.04*	6.26*	6.07*	6.26*
Total.....	12.22	11.19	10.93	12.22	11.12	10.16	11.74	11.19	11.10	8.57	10.87	11.74	10.87

(a)Residual of the balance. (b)Intra-EU trade is excluded.

SOYBEAN OIL : World Balance (1000 T)

	Oct Sept 23/24F	Oct Sept 22/23	Oct Sept 21/22	Jan Dec 2023	Jan Dec 2022
Open'g stocks	6550	6333	6674	6408	6983
Production					
EU-27.....	2711*	2678*	2831*	2715*	2705*
Russia.....	1044*	994*	784*	1016*	855*
U.S.A.....	12275*	11897	11864	12052	11785
Mexico.....	1157*	1140*	1148*	1146*	1154*
Argentina.....	6907*	5881	7549	5270	7448
Brazil.....	10964*	10571	9947	10781	9936
China,PR.....	17679*	17069*	16475*	17356*	16431*
India.....	1696*	1709*	1299*	1723*	1477*
Japan.....	471*	518	519	494	539
Taiwan.....	461*	461*	465*	459*	465*
Thailand.....	522*	507*	554*	495*	535*
Oth countries..	6227*	5950*	6474*	6104*	6242*
Total.....	62114	59375	59910	59611	59572

Imports

EU-27(c).....	590*	628	468	612	513
N. Africa(z)...	1456*	1622*	1610*	1533*	1507*
U.S.A.....	360*	171	138	194	127
Mexico.....	170*	154*	121	164*	116*
Colombia.....	270*	242	317	249	281
Peru.....	520*	493	500	538	474
Bangladesh.....	680*	603*	825*	658*	635*
China,PR.....	450*	409	292	413	344
India.....	3170*	3968	4232	3503	3912
Iran.....	54*	158*	394	112*	378
Korea,South....	500*	354	392	443	374
Pakistan.....	140*	222	183	206	211
Oth countries..	3300*	2956*	3551*	2890*	3462*
Total.....	11661	11980	13023	11515	12336

Exports

EU-27(c).....	728*	907	975	878	893
Russia.....	750*	700*	529*	727*	560*
Ukraine.....	324*	271	242	292	242
U.S.A.....	250*	172	806	153	637
Argentina.....	5270*	4392	5065	3988	4903
Bolivia.....	480*	564	585	581	589
Brazil.....	1400*	2686	2410	2332	2597
Paraguay.....	560*	433	528	523	371
China,PR.....	114*	116	114	127	107
Turkiye.....	306*	289	289	292	311
Oth countries..	1506*	1453*	1507*	1560*	1382*
Total.....	11688	11984	13050	11453	12592

Disappear.(a)

EU-27.....	2572*	2348*	2349*	2456*	2314*
N. Africa(z)...	2179*	2286*	2487*	2167*	2446*
U.S.A.....	12244*	12069	11259	12312	11348
Mexico.....	1240*	1240*	1241*	1235*	1246*
Argentina.....	1517*	1650*	2432*	1304*	2458*
Brazil.....	9610*	7964*	7550*	8400*	7506*
Bangladesh.....	970*	894*	1208*	907*	1124*
China,PR.....	17610*	16749*	17351*	16862*	17108*
India.....	5100*	5570*	5301*	5334*	5302*
Japan.....	478*	514	532	503	549
Taiwan.....	431*	422*	436*	420*	432*
Oth countries..	7735*	7449*	8079*	7326*	8058*
Total.....	61686	59154	60224	59226	59890

Ending stocks

U.S.A.....	870*	729	903	827	1046
Argentina.....	454*	334*	495*	438*	460*
Brazil.....	445*	420*	470*	420*	350*
China,PR.....	2730*	2325*	1712*	2800*	2020*
India.....	560*	812*	716*	670*	790*
Oth countries..	1892*	1930*	2037*	1699*	1742*
Total.....	6951	6550	6333	6855	6408

Stocks/Usage(b) 11.3% 11.1% 10.5% 11.6% 10.7

(a)Residual of the balance. (b)Stocks in % of annual usage. (c)Intra-EU trade is excluded. (z)Algeria, Egypt, Morocco, Libya and Tunisia.

SOYBEAN MEAL : World Balance (1000 T)

	Oct Sept 23/24F	Oct Sept 22/23	Oct Sept 21/22	Jan Dec 2023	Jan Dec 2022
Open'g stocks	8424	8404	8749	8095	8249
Meal Output					
EU-27.....	11372*	11162*	11771*	11332*	11242*
Canada.....	1379*	1437	1447	1427	1453
U.S.A.....	49081*	47621	47005	48303	46854
Mexico.....	5008*	4929*	4975*	4960*	4991*
Argentina.....	26989*	23123	29065	20824	28778
Brazil.....	41822*	40980	38950	41610	39039
China,PR.....	78683*	75970*	73448*	77247*	73217*
India.....	7786*	7843*	5964*	7909*	6781*
Japan.....	1758*	1937	1946	1844	2017
Taiwan.....	1898*	1898*	1914*	1890*	1914*
Oth countries..	32393*	30923*	32647*	31549*	31904*
Total.....	258169	247822	249133	248895	248191

Imports

EU-27(b).....	18250*	17631	18400	17031	18467
U.K.....	1980*	1732	2017	1892	1858
Canada(c).....	1260*	1237	1328	1222	1275
Mexico.....	1880*	1693	1650	1641	1739
Chile.....	1155*	1099	1126	1013	1183
Colombia.....	1730*	1603	1831	1695	1726
Ecuador.....	1780*	1738	1763	1876	1710
Peru.....	1550*	1486	1550	1510	1483
Indonesia.....	5650*	5433	5532	5336	5606
Iran.....	2200*	1514*	1867*	1690*	1788*
Japan.....	1870*	1494	1655	1660	1516
Korea,South....	1640*	1492	1726	1410	1690
Malaysia.....	1390*	1345	1292	1286	1331
Philippines....	3300*	2801	3259	2858	3369
Saudi Arabia...	1150*	968*	1084*	990*	1060*
Thailand.....	3170*	3322	2828	3156	2920
Turkiye.....	1800*	1316*	1192*	1371*	1217*
Vietnam.....	5100*	5243*	4951*	4812*	5320*
Oth countries..	15895*	13466*	14379*	13666*	13502*
Total.....	72750	66611	69430	66115	68759

Exports

U.S.A.....	14440*	13233	12272	14110	11932
Argentina.....	23830*	20833	26672	17542	26970
Bolivia.....	1830*	2104	2484	2186	2352
Brazil.....	22200*	21334	20275	22474	20353
Paraguay.....	2110*	1468	1752	1992	1270
China,PR.....	1270*	787	474	889	430
India.....	1730*	1825	630	1900	780
Oth countries..	5600*	4879*	4653*	5176*	4526*
Total.....	73010	66463	69213	66268	68612

Disappear.(a)

EU-27.....	29100*	28204*	29459*	27804*	29065*
Russia.....	3520*	3406*	3160*	3441*	3177*
U.S.A.....	35270*	34912	35349	34735	35489
Mexico.....	6880*	6618*	6630*	6631*	6710*
Brazil.....	19750*	19668*	18872*	19114*	19201*
China,PR.....	77330*	74753*	73130*	75816*	72468*
India.....	6170*	6050*	5880*	6072*	6109*
Indonesia.....	5600*	5473*	5603*	5426*	5576*
Iran.....	3970*	3635*	3707*	3706*	3689*
Japan.....	3604*	3448*	3589*	3523*	3524*
Korea,South....	2274*	2170*	2397*	2129*	2353*
Thailand.....	5430*	5367*	5348*	5296*	5313*
Vietnam.....	6257*	6177*	5840*	6003*	6028*
Oth countries..	51815*	48070*	50732*	48740*	49788*
Total.....	256970	247950	249696	248437	248491

Ending stocks

U.S.A.(d).....	330*	336	282	454	414
Argentina.....	1400*	870*	1343	880*	475
Brazil.....	1550*	1650*	1666*	1370*	1340*
China,PR.....	1790*	1670*	1200*	2400*	1820*
Oth countries..	4293*	3898*	3912*	3296*	4046*
Total.....	9363	8424	8404	8400	8095

(a)Residual of the balance. (b)Intra-EU trade is excluded. (c)Including hull meal. (d)At mills only.

SUNFLOWER OIL : World Balance (1000 T)

	Oct Sept	Oct Sept	Oct Sept	Jan Dec	Jan Dec
	23/24F	22/23	21/22	2023	2022
Open'g stocks	4599	3504	2461	3889	3038
Production					
EU-27.....	3971*	4030*	4151*	4018*	4163*
Oth. Europe....	267*	252*	241*	256*	240*
Russia.....	7936*	6828*	5981*	7039*	6149*
Ukraine.....	6380*	5641*	5327*	6027*	4579*
S.Africa,Rep...	252*	277*	256*	253*	275*
U.S.A.....	200*	242*	173*	235*	184*
Argentina.....	1590*	1611	1462	1710	1498
China,PR.....	309*	323*	302*	323*	307*
Turkiye.....	753*	940*	924*	901*	901*
Oth countries..	1925*	1913*	1651*	1912*	1761*
Total.....	23583	22055	20468	22673	20055

Imports

EU-27(c).....	3190*	2564	2337	2544	2448
Oth. Europe....	434*	373*	475*	392	433*
Belarus.....	120*	112*	123*	94*	114*
Kazakhstan.....	93*	87	108	88	97
Uzbekistan.....	300*	293	126	303*	160
Egypt.....	620*	368*	281*	497*	239*
Ethiopia.....	172*	180*	132*	195*	143*
S.Africa,Rep...	180*	131	191	169	177
U.S.A.....	220*	210*	235*	199*	249*
China,PR.....	1260*	1555	513	1521	605
India.....	3350*	2988	1956	3110	1910
Iran.....	740*	729*	668*	715*	757*
Iraq.....	590*	648*	462*	525*	648*
Malaysia.....	86*	78	86	62	105
Nepal.....	116*	108	88	113	81
Saudi Arabia...	156*	133	111*	143	116*
Turkiye.....	1210*	1262	1065	1266	1007
Oth countries..	2714*	2375*	2271*	2490*	2248*
Total.....	15551	14193	11229	14425	11537

Exports

EU-27(c).....	1065*	1196	846	1152	1024
Oth. Europe....	212*	203	170	210	169
Russia.....	5270*	4279*	3193*	4436*	3430*
Ukraine.....	6150*	5447	4725	5686	4344
Argentina.....	1040*	947	894	1047	953
Turkiye.....	690*	709	573	718	617
Oth countries..	1249*	1143*	1012*	1226*	1068*
Total.....	15676	13924	11414	14475	11605

Disappear.(a)

EU-27.....	6090*	5385*	5314*	5526*	5327*
Oth. Europe....	481*	439*	534*	441*	500*
Russia.....	2597*	2480*	2269*	2513*	2320*
Ukraine.....	304*	314*	373*	317*	335*
Egypt.....	530*	319*	249*	390*	223*
S.Africa,Rep...	384*	356*	368*	367*	364*
U.S.A.....	394*	379*	333*	385*	340*
Argentina.....	592*	588*	525*	596*	540
China,PR.....	1590*	1635*	1090*	1751*	996*
India.....	3380*	2630*	1972*	3009*	1908*
Turkiye.....	1423*	1322*	1278*	1369*	1281*
Oth countries..	5865*	5381*	4937*	5544*	5000*
Total.....	23630	21228	19241	22210	19136

Ending stocks

EU-27.....	733*	728*	715*	738*	854*
Russia.....	740*	670*	600*	890*	800*
Ukraine.....	268*	341*	460*	325*	300*
Argentina.....	174*	216*	140*	152*	85
China,PR.....	257*	280*	40*	190*	100*
India.....	666*	672*	230*	440*	280*
Turkiye.....	290*	440*	270*	375*	295*
Oth countries..	1301*	1252*	1049*	1192*	1175*
Total.....	4428	4599	3504	4302	3889

Stocks/Usage(b) 18.7% 21.7% 18.2% 19.4% 20.3

(a)Residual of the balance. (b)Stocks in % of annual usage. (c)Intra-EU trade is excluded.

RAPESEED OIL : World Balance (1000 T)

	Oct Sept	Oct Sept	Oct Sept	Jan Dec	Jan Dec
	23/24F	22/23	21/22	2023	2022
Open'g stocks	3873	2913	3586	3303	3468
Production					
EU-27.....	10624*	10496*	9356*	10590*	9568*
Belarus.....	472*	448*	440*	453*	434*
Russia.....	1455*	1536*	1001*	1586*	1133*
Canada.....	4697*	4295	3558	4422	3652
U.S.A.....	863*	811	669	825	687
Mexico.....	499*	586*	420*	549*	458*
China,PR.....	4330*	4285*	3498*	4326*	3594*
India(c).....	3859*	3373*	3316*	3535*	3503*
Iran.....	116*	117*	100*	117*	107*
Japan.....	906*	845	904	857	886
Pakistan(c)....	597*	534*	389*	635*	329*
Australia.....	546*	550*	535*	554*	540*
Oth countries..	2383*	2405*	1942*	2487*	2009*
Total.....	31348	30281	26128	30936	26899

Imports

EU-27(d).....	440*	454	594	411	574
Norway(c).....	460*	466	460	455	422
Russia.....	37*	48*	72*	54*	53*
Canada.....	40*	48	42	44	47
U.S.A.....	3250*	2845	2004	3004	2140
Mexico.....	180*	199*	231	192*	227*
Chile.....	65*	91	88	67	92
China,PR.....	1990*	1978	974	2359	1061
Israel.....	82*	76*	101	75	94*
Korea,South....	158*	136	129	152	144
Malaysia.....	75*	79	67	66	74
New Zealand....	60*	70	58	66	58
Oth countries..	542*	527*	488*	539*	481*
Total.....	7379	7017	5308	7484	5466

Exports

EU-27(d).....	720*	764	393	785	459
U.K.(c).....	74*	71*	96*	71*	85
Belarus.....	390*	351*	366*	364*	367*
Russia.....	1410*	1436	905	1544	979
Ukraine.....	357*	280	80	373	66
Canada.....	3400*	3191	2566	3262	2651
U.S.A.....	63*	89	139	83	131
U Arab Emirat..	390*	416*	378*	427*	393*
Australia.....	200*	170	193	180	196
Oth countries..	319*	317*	238*	339*	244*
Total.....	7324	7085	5353	7427	5572

Disappear.(a)

EU-27.....	10357*	10122*	9578*	10244*	9581*
Oth. Europe....	1360*	1334*	1223*	1350*	1220*
Russia.....	115*	125*	138*	119*	139*
Canada.....	1350*	1135*	1031*	1175*	1038*
U.S.A.....	4040*	3502*	2529*	3716*	2661*
Mexico.....	690*	770*	660*	753*	690*
China,PR.....	5950*	5659*	5189*	5779*	5203*
India.....	3820*	3250*	3304*	3465*	3342*
Japan.....	910*	868	917	878	885
Pakistan.....	594*	535*	406*	600*	377*
Australia.....	375*	382*	346*	386*	353*
Oth countries..	1507*	1570*	1436*	1550*	1470*
Total.....	31069	29253	26756	30016	26959

Ending stocks

EU-27.....	599*	612*	548*	685*	713*
Canada.....	135*	148*	130*	200*	170*
U.S.A.....	250*	240*	175*	260*	230*
China,PR.....	2150*	1800*	1200*	2180*	1280*
India.....	474*	416*	298*	385*	320*
Oth countries..	600*	658*	561*	570*	590*
Total.....	4208	3873	2913	4280	3303

Stocks/Usage(b) 13.5% 13.2% 10.9% 14.3% 12.3

(a)Residual of the balance. (b)Stocks in % of annual usage. (c)Including mustard oil, if any. (d)Intra-EU trade is excluded.