

OIL WORLD ANNUAL

2024

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GENERAL NOTES

Comments invited: While every care is taken by our staff to ensure the accuracy of the contents of this publication, we cannot -- with such vast material -- preclude errors. We therefore *ask you to inform us about any error that you might detect.*

We also invite your comments on our estimates or opinion with which you disagree as well as on topics for which you would like to receive more information and analyses.

Scope: The analyses and world balances of this publication cover the following commodities:

10 Oilseeds: soybeans, cottonseed, groundnuts (shelled basis, 70% of unshelled unless otherwise stated), sunflowerseed, rapeseed, sesameseed, palmkernels, copra, linseed and castorseed.

17 Oils & Fats: the oils from the above ten oilseeds plus corn oil, olive oil, palm oil, fish oil (all marine oils except from mammals), butter, lard and tallow & greases.

12 Major Oilmeals: the expellers, extraction meals, pellets & other residues from the above 10 oilseeds except castorseed, but also fish meal, corn germ meal & corn gluten feed.

Prices: monthly and annual averages are given in the *Section Prices*.

Additional commodities for which we supply statistics and forecasts under "*Other Commodities*" are:

- 1) Margarine and vegetable ghee production and trade statistics;
- 2) Area & crops of safflowerseed and trade data for safflowerseed & oil;
- 3) Trade data for tapioca;
- 4) Imports & exports of mustardseed;
- 5) Production and imports & exports of biodiesel;
- 6) Production of beef & veal, pork, mutton/lamb, other red meat and poultry meat;
- 7) Imports and exports of tung oil.

Sources/coverage: All figures without an asterisk (*) are from official national sources, while those with an asterisk are estimates made by ISTA Mielke GmbH (OIL WORLD). Population data are based on those of the UN Population Division. GDP data in most cases are from the International Monetary Fund, but in a few cases they reflect national sources or OIL WORLD estimates.

Coverage is complete for most countries. Only for some smaller countries the production and/or trade and thus also disappearance/new supplies are somewhat incomplete. But in our world tables any data missing for individual countries are included in "other countries", so that the world totals are assumed to be always complete.

Countries: There is a geographical and an alphabetical order for the countries. It begins with the European Union (27 member countries), followed by Other Europe (incl. the UK) and the CIS countries (also including Georgia, Ukraine and Turkmenistan, which are not members of the CIS), the African countries, North, Central as well as South America and, finally, Asia and Oceania.

The same order is also used for the country section. If you want to see, e.g., all the statistics for '**China**' you will find them under 'Asia' towards the end.

Each continent has its own page numbering. So if you want to look at the statistics of Algeria it is the "first" country within Africa in the alphabetical order.

Time reference: The oilseed crops refer to crop years starting with the 2018/19 season (see the statistics on production, yields and harvested area on pages "Oilseeds 4-19" in the Yellow Commodity Section). We also show the official data as well as our estimates for the **2023/24 season**, and this for the individual oilseeds with detailed country breakdown.

As a general rule, each season shown in the tables on oilseed areas and crops comprises the crops harvested in the 'first year' in the northern hemisphere and in the 'second year' in the southern hemisphere.

For example: For the world crop season 2023/24 our statistics include the production of the northern hemisphere countries during the second half of 2023 (harvesting mostly taking place between July and Nov) plus the southern-hemisphere crops generally harvested in early 2024. In other words, the Brazilian soybean crop harvested from January until March 2024 is included in the 2023/24 world crop season.

But in our world surveys of crushings as well as of oil and meal output, exports, etc., all data refer exactly to the periods shown in the heading.

Harvested areas of oil palms and coconut palms refer to the average mature area of the calendar year (second of the split year). In most tables the unit is 1000 hectares.

Production: Vegetable oil and meal data refer to actual production in the countries where the crush is taking place. Estimates, where necessary, were made on the basis of oilseed production, seed/feed/loss as well as monthly oilseed imports, exports & stocks. Production data for vegetable oils refer to crude oils.

Stocks: Vegetable oil stocks comprise crude, refined and further processed oils, *tel quel*. The inventories of oils, fats and meals exclude '*invisible stocks*', i.e. the unreported stocks at end-consumers. For the meals, stocks statistics are hardly available; and, where they are, they mostly refer to crushing plants only and have often to be estimated.

The '*visible stocks*' included in our statistics either represent the officially reported stocks or OIL WORLD estimates of inventories at oil mills and, in the case of oils & fats, at refiners and hardeners and partly also at secondary manufacturers, wholesalers and port storage/handling facilities.

For Argentina (soya oil and sun oil), Canada (canola oil) and for other countries we usually do not use the officially reported stocks at crushing plants but add estimated quantities at export locations or other places, which are partly substantial.

Disappearance is calculated as the residual of the balance, i.e. visible opening stocks *plus* production and imports *minus* exports and visible ending stocks. Where stocks are unavailable, the data represent 'new supplies' (production *plus* imports *minus* exports).

Disappearance or 'new supplies' are in a few cases negative. This means that actual consumption (which, of course, is positive) has been covered by reducing visible and/or invisible stocks.

'Disappearance' of oils & fats includes food and non-food uses.

For the major countries the estimated volumes of oils & fats used as biofuels are shown separately in the respective oils & fats balances.

'Domestic disappearance' data of certain countries also include the oils & fats used for manufacturing secondary products that are finally exported (but not included in our export figures). This refers above all to margarine, ghee, shortening, salad and cooking oils but also to biscuits, soaps, oleo-chemicals and other products containing oils and fats.

Therefore, in all the net exporting countries of such secondary products 'domestic disappearance' is overstated and in all net importing countries understated. The net exports of such products are particularly high, e.g., in some EU countries (mainly Belgium and the Netherlands) as well as in North America, Malaysia and Singapore.

Disappearance statistics of oilmeals were calculated as the residual of the balance, but in many cases information on stocks and stocks changes is not available. In those cases the meal disappearance actually reflects "new supplies of oilmeals", calculated as production *plus* imports *minus* exports.

In some cases (primarily soya meal and fish meal) we include in our statistics the stocks numbers (reflecting official data or OIL WORLD estimates). But it should be noted that stocks of soya meal and in some cases also of sunflower meal, rape meal and a few other meals, generally refer to crushing plants only and must therefore be regarded as incomplete.

Per capita disappearance of oils and fats is included in most major country balances. Since it is the quotient of population and disappearance, the inclusion of oils & fats demand for energy is inflating 'per capita usage' in several countries.

A survey on the average per capita use of oils & fats worldwide as well as in selected countries and areas is given in the summary section 17 oils/fats.

Consumption: Visible and invisible opening stocks *plus* production and imports *minus* exports and visible & invisible ending stocks. The terms "consumption" and "usage" are occasionally used as a synonym for disappearance (although it is not, exactly speaking) in the textual part.

The raw protein content of oilmeals can be calculated with the following rates of conversion (in %): soya meal 46, cotton meal 40, groundnut meal 52, sunseed meal 41, rape meal 33, sesame meal 40, corn meal 13, corn gluten feed as well as copra meal 20, palm kernel meal 17, lin meal 36 and fish meal 65.

The trade data for oils and fats generally include only crude & refined, *tel quel*, i.e. they generally exclude further processed oils and fats. In the case of palm oil and fish oil, however, further processed oils are included in the trade data of most countries. The data for oilseed meals/cakes exclude castor-seed meal and other residues normally not used for feed.

All export data include re-exports. Import data for the USA represent 'imports for consumption'.

-- Source data referring to periods other than the calendar year (e.g. Australia: July/June, Iran: April/March, etc.) have been properly adjusted to Jan/Dec and Oct/Sept, respectively.

GDP growth: For most countries we include at the end of the supply and demand balances for oils and fats the change in Real Gross Domestic Product in percent relative to a year earlier. This is considered to be an important demand factor and might thus help explain the changes in domestic disappearance.

GDP data are for most countries available only on a calendar-year basis. Consequently, we show, for instance, for Oct/Sept 2022/23 the change in the GDP for calendar year 2023 and for Oct/Sept 2022/23 the forecast GDP change for calendar year 2023.

Butter is always shown on a fat basis. Stocks, production and trade have been converted to fat basis with a ratio of 84% for the EU, 83% for Australia and 78% for Russia, Ukraine as well as other CIS countries. For all other countries the conversion is done with 82%. Two exceptions are India and Pakistan, where the production of butter (animal ghee) is reported at 100% fat basis. -- For most countries production data exclude farm butter. In a few countries production includes butter ghee.

Smuggling (illegal foreign trade) is generally not included in exports and imports. Thus any amounts exported illegally are shown in the domestic disappearance of the exporting country (thus overstating it, whilst the imports and disappearance of the importing country are understated).

Here are a few examples where smuggling apparently is taking place: 1) from Pakistan to Afghanistan, 2) from Benin, Togo, Ghana and other countries to Nigeria and 3) from Iran and Jordan to Iraq. -- The domestic disappearance of all countries involved in smuggling may therefore show undue fluctuations.

Stop-press deadlines:

The deadline for most statistics, analyses and projections was May 31, 2024

The book was released on June 14, 2024

SYMBOLS & UNITS

*	OIL WORLD estimate
r	Revised
p	Preliminary
-	No imports, exports etc.
.	Less than half the unit used
..	No figure available (estimated amounts, if any, are included in "other")
ha	Hectare (2.471 acres)
bu	bushel
T	Metric tonne (1000 kilos)
Thd	Thousand
Mn	Million
Bn	Billion