



OIL WORLD Monthly

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

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Highlights of this Issue

● Global oilseed production deficit pegged at 12 Mn T in 2020/21, widened by downward revisions of soybean crops in North & South America.

● Larger than expected disposals in the first half of the 2020/21 season have boosted rapeseed & canola prices to multi-year highs.

● In Oct/Sept 2020/21 world palm oil production is seen recovering by 4.1 Mn T but staying below potential owing to labour shortages.

● World exports of sunflower oil reached 3.1-3.2 Mn T in Oct/Dec 2020, down only 0.1 Mn T and compared with a 2.1 Mn T setback forecast in the full season.

● Output of soya meal is now assessed at 250.7 Mn T globally, 1.2 Mn T less than estimated in December, with most of the setback on account of the US, Argentina and the EU.

● Converging price trends have significantly improved the price competitiveness of fish meal - vis-a-vis soya meal, reflecting improving fish meal production in Peru.

Monthly
Quarterly
& Annual

Supply

Demand

Prices

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

	Jan 14 2021	Change	Jan 7 2021	Dec 30 2020	Dec 2020	Nov 2020	Dec 2019	Jan Dec 2020	Jan Dec 2019
Soybeans, Brazil, cif Rott	572 Mr	+3.6%	552 Mr	520 Mr	505	499(a)	392(a)	409	378
Soybeans, U.S., cif Rotterdam	586 F	+3.2%	568 F	530 F	513	502	381	407	372
Soybean oil, US, fob Gulf	1088 F	-3.8%	1131 Ja	1106 Ja	1021	954	781	771	697
Soybean oil,U.S.,fob Decatur(b)	983	-1.0%	993	974	905	836	732	699	653
Soybean oil,Dutch, fob ex-mill	1058 F	-5.5%	1120 F	1081 F	1020	968	825	829	756
Soybean oil, Brazil, fob	1127 F	+1.0%	1116 Ja	1098 Ja	1042	991	773	782	674
Soybean oil, Argentina, fob	1061 F	-5.3%	1120 Ja	1100 Ja	1022	947	765	752	667
Soy.meal,44/45%,Hmb,fob exmill	553 F	+7.2%	516 Ja	491 Ja	468	470	324	372	323
Soya pell, 48%, Brazil, fob	532 Mr	+5.1%	506 F	505 Ja	471	466	330	366	319
Soya pell, 47%, Arg, fob	536 Mr	+4.9%	511 F	508 Ja	469	463	330	366	318
Soya meal, 49%,Arg,cif Rott	574 F	+2.5%	560 Ja	527 Ja	494	495	357	396	352
Soya pell, 48%,Brazil,cif Rott	566 F	+2.9%	550 Ja	525 Ja	494	496	352	394	347
Soymeal Yell 48% Ex-Kandla fas	545 F	+4.8%	520 Ja/F	500 Ja	495	501	473	459	443
Groundnuts, US Runners 40/50(c)	1550 F	0.0%	1550 Ja/F	1550 Ja	1550	1475	1450	1463	1332
Sunseed, EU, cif Amsterdam	..	..	..	685 Ja	654	611	418	472	384
Sunseed, fob Black Sea	..	..	..	660 Ja/F	623	585	392	451	355
Sunoi, EU, fob N.W.Eur. ports	1300 F	-1.5%	1320 F	1235 Ja	1191	1129	802	880	739
Sunoi, Arg., fob	1290 F	+1.6%	1270 Ja/F	1200 Ja	1149	1080	758	840	690
Sunoi, Black Sea, fob	1290 F	-0.4%	1295 F	1225 Ja	1160	1090	768	848	704
Sunmeal, Ukraine, DAF	335 F	+2.1%	328 Ja/F	320 Ja	309	307	201	239	211
Rapeseed,Europe,00,cif Hamburg	534 F/Mr	+0.8%	530 F/Mr	513 Ja	500	480	449	445	422
Rape oil,Dutch, fob ex-mill	1103 F	-2.3%	1129 Ja/F	1093 Ja	1079	1030	923	906	853
Rape meal,34%,fob ex-mill Hmb	376 F	+8.7%	346 F	339 Ja	327	318	239	267	235
Corn oil, U.S., fob Midwest	1005 F	+8.6%	925 Ja	925 Ja	930	943	704	..	621
Olive Oil,Spain,Extra Virgin(d)	3050 F	+0.7%	3030 Ja/F	3195 Ja	3167	3125	2496	2512	2601
Palm oil crude, cif Rotterdam(e)	1010 F	-5.6%	1070 F	1035 Ja	959	866	774	715	566
Palm oil RBD, Mal, fob	983 F	-3.4%	1018 F	990 Ja	929	878	718	700	553
Palm oil crude, Indonesia, fob	1040 F	-2.3%	1065 F	1030 Ja	959	851	708	693	525
Palm olein RBD, Mal, fob	985 F	-3.4%	1020 F	993 Ja	930	868	720	701	556
Palm olein RBD, Mal, cif Rott	1035 F	-3.3%	1070 F	1040 Ja	979	921	757	751	607
Palm stearin RBD, Mal fob	975 F	-3.9%	1015 F	975 Ja	929	874	716	700	543
Palm stearin RBD, Mal,cif Rott	1025 F	-3.6%	1063 F	1020 Ja	975	921	754	747	592
PFAD, Malaysia, fob	860 F	-4.4%	900 F	860 Ja	815	753	604	635	440
Palmkern oil,Mal/Indo,cif Rott	1430 F/Mr	+0.7%	1420 F/Mr	1320 Ja/F	1246	1092	966	826	668
Palmkern exp,21/23%,cif Rott	229 F	+1.3%	226 F	219 Ja	218	214	173	183	144
Copra, Phil/Indo, cif N.W.Eur	1000 F	-0.5%	1005 F	1000 Ja	985	946	672	681	493
Coconut oil,Phil/Indo,cif Rott	1505 F/Mr	-0.3%	1510 F/Mr	1500 Ja/F	1480	1383	1032	1014	738
Copra exp.pell. Phil, domestic	..	..	256 F	265 Ja	274	258	243	233	211
Butter, Germany, 25kg, min 82%	4060	-0.5%	4080	4060	4071	4065	4041	3827	4385
Lard, EU, unrefined, 0.5%(f)	885 F	-1.2%	896 F	890 F	878	823	889	799	717
Fish oil,any orig,cif N.W.Eur	1780 Ja/F	+0.3%	1775 Ja	1820 Ja	1864	1880	1683	2015	1696
Fish oil, Peru, fob	1850 Ja/F	0.0%	1850 Ja	2050 Ja	2190	2100	1863	2202	1803
Fishmeal, 64/65%, Bremen fca	1500 Ja/F	-0.7%	1510 Ja	1510 Ja	1500	1445	1362	1431	1447
Fishmeal, Peru FAQ, fob	1350 Ja/F	-0.7%	1360 Ja	1320 Ja	1360	1360	1203	1387	1272
Fishmeal Peru fob Super Prime	1590 Ja	+1.9%	1560 Ja	1520 Ja	1556	1560	1390	1592	1484
Linseed, Russia, cif N.W.Eur	682 F	+0.7%	677 F	..	676	670	502	560	462
Lin oil,any orig,ex-tank Rott	1380 F	+0.4%	1375 F	..	1380	1339	927	1077	852
Lin exp,min.41% profat,fot Bel	455 F	0.0%	455 F	..	457	446	394	405	369
Castor oil,any org,ex-tank Rott	1590 F	0.0%	1590 Ja	1570 Ja	1583	1613	1538	1460	1801
Tung oil,S.America,ex-tank Rot	4895 F	+0.5%	4870 F	4850 Ja/F	4843	4803	4867	4790	4957
Tallow, US, edible, fob Gulf	900 F	0.0%	900 F	900 Ja	880	881	800	911	791
Wheat,U.S.,No.2,SRW, fob Gulf	291 Ap	+4.3%	279 Ap	278 Ap	267	263	242	244	219
Corn,U.S.,No.2,Yellow,fob Gulf	248 Mr	+5.5%	235 Mr	227 Mr	217	216	173	180	177

(a)Feb shipment. (b)Prompt. (c)Shelled basis; cif Rotterdam. (d)Domestic, fob ex-mill. (e)5% ffa, Malaysian/ Indonesian origin. (f)Packers' lard ex-mill.

Hamburg Market Prices - On January 14, 2021 prices closed in EURO per tonne:

Soya meal: fob ex-mill: Feb 455-457a, Mar 452-454a, Apr 437-439a, May/Jul 421-423a.

Soya oil, crude: fob ex-mill: Feb 930a, Mar 905a, Apr 885a, May/Jul 875a.

Rape meal: fob ex-mill: Feb 310-312a, Mar/Apr 300-303a, May/Jul 282-285a.

Rape oil, refined: Feb 1012a, Mar/Apr 992a, May/Jul 967a.

Soybean Crush Conversions in Euro per tonne:

First position +50 as of Jan 14 and +44 as of Jan 7.

Rapeseed Crush Conversions in Euro per tonne: unquoted

Exchange Rate on Jan 14, 2021: 1 EUR = US-\$ 1.2124, Jan 7, 2021: 1 EUR = US-\$ 1.2276.

Monthly averages: 1 EUR = US-\$: Dec 2020: 1.1217, Nov 2020: 1.1838.

PRICES

The Current Tightness Is Likely to Ease in the Second Half of This Season

OILSEEDS

Soybean and canola futures appreciated to new multi-year highs this week. The trigger for additional heavy fund buying is to be seen in the downward revisions of the US soybean and corn production and ending stock estimates. In addition, there is still production concern in South America.

Soybean futures set a new contract high of US-\$ 14.36 per bushel in the March contract this week and it appears to be only a question of time until US-\$ 15.00 is reached and exceeded.

Most commodities are in deficit worldwide. With current remunerative prices of oilseeds and grains, farmers will be expanding sowings this year. The fight for acres will be price-supportive.

However, futures prices are vulnerable to a technical correction. Funds have accumulated unusually large long positions during the steep price increase of the past few weeks.

The prospective increase in plantings of soybeans, sunflowers as well as rapeseed & canola in the northern hemisphere in April and May are likely to result in sharply higher oilseed production next season in case of about normal weather conditions. This is likely to have a bearish impact in the medium term, even ahead of the actual arrival of new-crop supplies.

OILMEALS

Soybeans are mainly a meal seed. Thus, it is understandable that soya meal prices have shown a bullish reaction to the tightening world supplies of soybeans. In the week to Jan 14 soya meal futures rallied by 7.6% from a week earlier in the March contract, while soybean futures advanced by 5.6%. The strength in meal even pushed down soya oil futures which fell by 1.6% (which was partly also linked to the setback in palm oil on the BMD).

The price strength in soya meal was also linked to the strike-induced interruption of Argentine soya meal

exports. It will take several weeks until the situation normalizes. Meanwhile, arrivals of soya meal in many importing countries will fall short of expectations.

Current unusually high soya meal prices will ration demand. We have already made a downward revision in our world soybean crush estimate by 1.5 Mn T. Additional adjustments may have to be made. This will slow the disposals of soybeans.

Also sun meal, rape meal and other meals have followed soybeans. We have made upward revisions in our price forecasts for Jan/March and April/June.

VEGETABLE OILS

Prices of palm, soya and sun oils have reached multi-year highs in the first half of January (the highest in at least 8 years), reflecting lower than expected production and stocks. World production of palm oil and soya oil has fallen short of expectations in Oct/Dec 2020.

Price volatility has increased in the futures markets in the past few days. Funds have accumulated unusually large long positions during the sharp price increase in the past several weeks. In my presentation given at a digital Malaysian palm oil event on Jan 7 and in our recent FLASH reports we have pointed to the high probability of a price correction on the futures markets in palm oil and soya oil, driven by fund selling (profit-taking). In the week to Jan 15 palm oil futures suffered a significant correction with March futures plummeting by 407 ringgit from 3830 ringgit at the close of Jan 8 to 3423 ringgit on Jan 15. One of the triggers is to be seen in the sharp decline of Malaysian exports so far in January.

However, fundamentals have not changed. We consider this technical correction to be short-lived and a good buying opportunity. World supplies of palm oil and of other vegetable oils will still be tight in Jan/March. For April/June and July/Sept 2021, however, we see some price pressure in veg. oils. tmi

PRICE FORECASTS & Past Prices for the Leading Commodities - in US-\$ per Tonne

	Apr/June		Jan/Mar		Oct/Dec		July/Sept		July / June			
	2021F	2020	2021F	2020	2020	2019	2020	2019	20/21F	19/20	18/19	17/18
Soybeans, US cif R'dam	550*	364	565*	378	490	381	396	367	500*	373	371	410
Soya oil, Dutch, fob ex-mill	1020*	695	1050*	797	961	785	861	759	973*	759	747	844
Soya oil, Arg. fob	960*	615	1000*	709	931	710	754	662	911*	674	646	753
Soyapell. 47%, Arg. fob	480*	322	500*	338	456	320	348	308	446*	322	334	362
Soyapell, 48%, Arg., Rott	510*	354	533*	367	485	352	379	347	477*	355	369	397
Sun oil, EU fob N.W.Eur.	1240*	762	1268*	765	1106	768	886	767	1125*	765	713	791
Sun oil, fob Black Sea	1220*	737	1248*	724	1076	725	857	740	1100*	731	681	761
Sun meal, Ukraine, DAF	320*	229	329*	210	290	200	228	220	292*	215	227	204
Rapeseed, Europe, cif Hmb	520*	413	530*	435	483	435	448	421	495*	426	422	424
Rape oil, Dutch, fob ex-mill	1070*	807	1110*	883	1011	903	921	870	1028*	866	834	851
Rape meal, fob ex-mill Hmb	330*	259	355*	248	313	223	248	215	312*	236	262	244
Palm oil crude, cif N.W.Eur	940*	566	990*	731	862	675	701	534	873*	627	530	679
Palm oil crude, fob Indonesia	915*	557	975*	680	852	610	682	495	856*	585	503	651
Palm olein RBD, Mal. fob	920*	567	970*	676	856	635	703	521	862*	601	534	657
Palmkern oil, cif Rotterdam	1280*	675	1370*	827	1052	773	749	598	1113*	718	732	1156
Coconut oil, cif Rotterdam	1350*	862	1470*	900	1324	861	971	702	1279*	831	776	1341

7 OILSEEDS

Production Deficit of 7 Oilseeds Now Projected at 12 Mn T in 2020/21

Prices rising to multi-year highs to somewhat ration the demand growth in soybeans and products

The fight for acreage between oilseeds and grains will intensify in the northern hemisphere this spring. At the end of this season world stocks of soybeans, rapeseed & canola, sunflowerseed, corn and wheat will be smaller than expected. Plantings have to be increased for all crops next season, but with acreage limitations, prices of oilseeds and grains have increased to multi-year highs.

This week the USDA made massive downward revisions in this season's US corn production and ending stocks by 8.3 and 3.8 Mn T, respectively. A lower US soybean crop and record exports are reducing US stocks to a minimum level at the end of this season. South American crops are turning out smaller than expected.

The global production deficit in corn and soybeans is more severe than expected, reducing stocks worldwide more sharply than previously estimated in 2020/21.

On the CBOT corn, soybean and soya meal futures increased sharply in the second week of January, reaching multi-year highs. On Jan 14 soybeans closed at US-\$ 14.30½ in the March contract, 5.6% above Jan 7. The weekly price boost was even stronger in soya meal and corn at 7.6% and 8.1%, respectively. But soya oil could not follow and even suffered a setback, partly due to spill-over weakness from palm oil.

Unless South American weather conditions improve, it appears to be only a question of time until soybean futures exceed US-\$ 15.00 per bushel. But funds have accumulated unusually large long positions, making futures prices vulnerable to a technical corrections.

US soybeans: The downward revision in the average yield exceeded expectations. With little change in the area, the US soybean crop was revised downward by 0.95 Mn T.

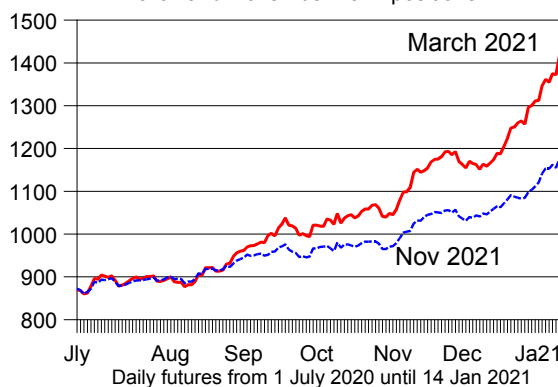
In view of the record soybean export sales and crushings so far, this season's US soybean balance has become even tighter. The Dec 1 stocks in all positions are reported at 79.8 Mn T (8.7 Mn T below a year ago) and we expect that the prospective further year-on-year increases in disposals in Dec/Febr will reduce US stocks as of March 1 by approximately 18.0 Mn T from a year earlier.

Following record US soybean crushings so far this season, we expect a slowing-down of crushings and a decline below the year-ago level for the remainder of this season. Crush margins have already deteriorated.

US soybean exports will still be high and above the year-ago level in Jan and Febr this year, supplementing insufficient South American exports. We estimate US soybean exports at a record of 51.9 Mn T in Sept/Febr 20/21 (21.5 Mn T above a year earlier). For Mar/Aug we see them plummeting to 10.2 Mn T (5 Mn T below a year earlier) and we expect higher imports, triggered by sufficiently large price premiums of US soybeans.

CBOT : Daily Soybean Futures (c/bu)

March and November 2021 positions



We estimate US soybean stocks at only 3.6 Mn T as of end-August 2021, which will make it very difficult for US soybean crushers to satisfy their requirements in the first 2-3 weeks of September, before new-crop supplies arrive. US soybean crushings and exports will be steeply down from last year in Sept 2021.

U.S.A. : Soybean Supply & Demand Balance (Mn T)

	September / August				
	20/21F	19/20	18/19	17/18	16/17
Op. stocks . . .	14.28	24.74	11.92	8.21	5.35
Crop	112.55	96.67	120.51	120.07	116.93
Imports	1.10*	.45	.42	.62	.63
Exports	62.10*	45.69	47.83	58.23	59.07
Crushings . . .	59.40*	58.91	56.93	55.93	51.74
Other use . . .	2.82*	2.99	3.35	2.82	3.89
End. stocks . .	3.60*	14.28	24.74	11.92	8.21
Stocks/usage	2.9%	13.3%	22.9%	10.2%	7.2%

Outlook 7 Oilseeds

Latest downward revisions in US and South American soybean crops are mainly responsible for a further widening of the global production deficit of about 12 Mn T we are now projecting in the world crop season 2020/21.

At 100.6 Mn T, world stocks of 7 oilseeds will be at a 5-year low at the end of this season, equivalent to only 17.5% of annual usage compared with 19.8% one year and 23.0% two years earlier.

We expect world stocks of soybeans to decline by 10.0 Mn T and of other oilseeds by 1.9 Mn T. For most countries soybean stocks are referring to the situation as of end-August, the end of the soybean crop season for most countries in the northern hemisphere. But in the southern hemisphere soybean stocks at the end of August must still be comparatively high as there are still 4-5 months to go in Brazil and 6 months in Argentina before new-crop supplies arrive.

We have made a downward revision in world production estimate of soybeans by 5.2 Mn T from a

month earlier to 354.1 Mn T. We also made downward revisions of 0.6 Mn T in cottonseed and 0.8 Mn T in groundnuts. Little change occurred in other oilseeds.

Global dependence on soybeans is rising due to insufficient supplies of other oilseeds (primarily sunflowerseed) as well as tight world supplies of palm oil (at least in the first half of the season). In 2020/21 soya meal as well as soya oil will have to cover a larger than usual share of world consumption.

But latest downward revisions in soybean production have tightened supplies. The recent sharp increase in prices of soybeans and products will somewhat curb the demand growth. We have made a downward revision in our global soybean crush estimate by 1.6 Mn T from a month earlier.

7 OILSEEDS: World Supply and Demand (Mn T)

	Forecast Change		19/20	18/19
	2020/21F	to 19/20		
Opening stocks . . .	112.5	-15.6	128.1	111.0
Production	563.5*	+12.0	551.5	573.8
<i>thereof: Soybeans</i>	354.1*	+15.9	338.2	361.0
<i>Sunseed</i>	50.5*	- 5.4	55.9	52.0
<i>Rapeseed</i>	63.3*	+1.6	61.7	65.1
<i>Cottonseed</i>	40.2*	- 2.6	42.8	42.5
<i>Groundnuts (b)</i> . . .	31.8*	+0.9	30.9	30.2
<i>Palmkern & Copra</i>	23.6*	+1.6	22.0	23.1
Total supplies	676.0*	- 3.6	679.6	684.8
<i>thereof: Soybeans</i>	451.6*	+2.3	449.3	454.4
Consumption	575.4*	+8.3	567.1	556.6
<i>thereof: Soybeans</i>	364.1*	+12.3	351.8	343.4
<i>Sunseed</i>	50.8*	- 4.9	55.7	51.9
<i>Rapeseed</i>	65.1*	+1.6	63.5	64.5
Ending stocks	100.6*	- 11.9	112.5	128.1
<i>thereof: Soybeans</i>	87.5*	- 10.0	97.5	111.0
<i>Sunseed</i>	3.3*	- 0.3	3.6	3.4
<i>Rapeseed</i>	6.3*	- 1.7	8.0	9.9
Stocks/usage (a) . . .	17.5%		19.8%	23.0%
<i>thereof: Soybeans</i>	24.0%		27.7%	32.3%

(a) Stocks in % of annual disappearance. (b) Shelled basis.

SOYBEANS

Soybean supplies in South America in 2021 are now estimated to turn out close to last year's level.

When using our new soybean crop estimates for 4 South American countries plus old-crop stocks available at the start of the new season on January 1 in Brazil and Paraguay and April 1 in Argentina, we arrive at soybean supplies of around 201 Mn T for this year.

It is a record level and approximately 2 Mn T above one year and 8 Mn T above two years earlier. Unusually high old-crop stocks are still available in Argentina, more than offsetting the decline in production.

For Argentina we have raised our estimate of old-crop soybean stocks to 14.1 Mn T as of April 1 this year, virtually double the year-ago level. Farmers have been reserved sellers in recent months and also so far in January.

They did not take advantage of the high world market prices because of the still existing currency gap

(the overvalued official exchange rate at which they have to sell), the currency restrictions (limiting the amount of pesos they can change into US dollars) and the high export tax of 33%.

Soybean crushings plummeted by approximately two thirds in December (due to strikes). They are now rebounding.

SOYBEANS: Supplies in 4 S. Amer. Countries

(Mn T)

Stocks	2021F	2020	2019	2018
Arg. (Apr 1) . . .	14.10*	7.00*	3.90*	5.52*
Brazil (Jan 1)	.50*	3.17*	2.50*	8.40*
Para. (Jan 1) . .	.38*	.17*	.18*	.15*
Urug. (Mar 1)	.05*	.04*	.12*	.05*
Total	15.03	10.38	6.70	14.12

Production

Argentina	45.60*	49.60*	54.30*	34.80*
Brazil	129.00*	126.70*	120.75*	123.38*
Paraguay	9.40*	10.55	8.52	9.95*
Uruguay	2.40*	2.25*	2.98*	1.50*
Total	186.40	189.10	186.55	169.63

Supplies(a) 201.43 199.48 193.25 183.75

(a) Old-crop stocks plus new production.

In Brazil we now expect this year's soybean crop to reach 129.0 Mn T, implying an upward revision of 1.0 Mn T from two weeks earlier. Favourable rainfall has been received in Rio Grande do Sul lately. This comes at a perfect time as soybeans have just started flowering. We expect a considerable yield improvement in this state as compared to last year's severe losses when the crop plummeted by around 40%.

But yields as well as production will be declining in Mato Grosso, Parana, Mato Grosso do Sul and Goias where the crop was planted earlier and severely affected by dryness in key stages of development. Also, it is currently unfavourably dry in Brazil's northern producing regions.

On Jan 13 IBGE announced an upward revision in its soybean crop to 129.7 Mn T (on the assumption of an average yield of 3.4 T/ha) and CONAB announced a crop estimate of 133.7 Mn T (average yield of 3.5 T/ha). We are less optimistic and forecast the average yield at 3.23 T/ha. Our total soybean area is 40.0 Mn ha (vs. 38.6 last year) and thus higher than estimated by the agencies.

BRAZIL: Soybean Balance (Mn T)

	Jan/Dec		Jan/Aug		Sept/Dec	
	2021F	2020	2021F	2020	2020	2019
Op'g stock	.50*	3.17*	.50*	3.17*	22.78*	36.08*
Crop	129.00*	126.70*	129.00*	126.70*	-	-
Imports . .	.74*	.82	.44*	.48	.34	.03
Exports . .	81.20*	82.98	73.20*	74.58	8.40	17.90
Crushings	45.00*	44.50*	31.77*	31.17	13.33*	14.17
Other use	2.74*	2.71*	1.85*	1.82*	.90*	.87*
End. stock	1.30*	.50*	23.12*	22.78*	.50*	3.17*

Brazilian soybean stocks were almost exhausted at the end of December 2020. The start of harvesting is 2-3 weeks delayed. Soybean exports in January will be very small. The seasonal increase will start in February with exports probably gaining momentum from mid-

March onward. For the full calendar year we estimate Brazilian exports at 81.2 Mn T, thus falling short of the 83.0 Mn T actually shipped in 2020.

In Argentina they are still some moisture deficits, despite some recent beneficial rains in La Pampa as well as in the Buenos Aires and Entre Rios provinces. In the week to Jan 20 favourable rains are forecast in central and northern Cordoba and in Santa Fe. First-crop soybeans had a poor start due to the dryness. It appears that second-crop soybeans now face better conditions in many regions. However, high temperatures are currently reason for concern. Much will depend on timing and magnitude of rainfall in the next 4-8 weeks. Harvesting will start only at the end of March.

We have reduced our soybean crop estimate for Argentina to 45.6 Mn T, down 4.0 Mn T from one year and 8.7 Mn T from two years earlier. This is based on an average yield of 2.8 T/ha, a 3-year low. Soybeans will be in their most critical phase of development from end-Jan until mid-March.

Farmer selling will be a major swing factor to watch. The government will play a major role. If the official exchange rate is adjusted and if currency restrictions are removed, farmers would become more active sellers. If these adjustments are not made Argentine soybean exports and probably crushings will turn out smaller than we are currently estimating and world supplies of soya oil and meal will be correspondingly tighter.

There will be major changes in trade flows of soybeans. Brazilian soybean exports declined steeply to 8.4 Mn T in Sept/Dec 2020 (from 17.9 Mn T a year earlier) after huge exports to China and other destinations reduced soybean stocks by about 13.3 Mn T from a year earlier as of end-August. A delayed start of harvesting will keep Brazilian soybean exports below a year earlier in Jan/Febr. However, in Mar/Aug 2021 we expect Brazilian exports to rebound to 68.1 Mn T, almost matching the year-ago level.

Argentina exported only 0.3 Mn T of soybeans in Sept/Dec and imported about 1.2 Mn T, due to very low farmer selling. Our Argentine soybean export estimate of 7.4 Mn T for March/August could be too high, if increased farmer selling does not materialize.

The USA is seen boosting soybean exports by 21.5 Mn T from a year earlier in Sept/Febr 2020/21 to offset reduced South American exports and to satisfy Chinese import demand. But US soybean prices have

started to strengthen relative to South American soybeans. The premium has to rise further to successfully shift world demand to South American origin. Also, we consider it likely that widening price premiums will trigger increased US soybean imports in the last 3-4 months of this season.

SOYBEANS : World Supply and Demand (Mn T)

	<u>20/21F</u>	<u>19/20</u>	<u>18/19</u>	<u>17/18</u>
Opening stocks	97.48	111.00	93.42	93.77
Production	354.09*	338.25	361.00	342.95
N. Hemisphere	162.51*	144.40	169.61	168.28
EU-28	2.59*	2.75	2.85	2.68
Russia&Ukraine	7.88*	9.06*	8.83*	7.82*
Canada	6.36	6.15	7.42	7.72
U.S.A.	112.55	96.67	120.51	120.07
China, P.R.	18.10*	15.97	14.34	16.66
India	9.60*	8.50*	10.50*	8.30*
S. Hemisphere	191.58*	193.85	191.39	174.67
Argentina	45.60*	49.60*	54.30*	34.80*
Brazil	129.00*	126.70*	120.75*	123.38*
Paraguay	9.40*	10.55	8.52	9.95*
Uruguay	2.40*	2.25*	2.98*	1.50*
Total supply	451.57*	449.25	454.42	436.72
Crush (Sept/Aug) .	320.21*	309.00	301.84	302.50
Other use	43.86*	42.77	41.58	40.80
Ending stocks	87.50*	97.48	111.00	93.42
U.S.A. Aug 31	3.60*	14.28	24.74	11.92
Argentina Aug 31	33.40*	33.16*	32.90*	23.60*
Brazil Aug 31	23.12*	22.78*	36.08*	35.42*
Other countries	27.38*	27.26*	17.28*	22.48*
Stocks/usage	24.0%	27.7%	32.3%	27.2%

China: We consider it likely that all of the anticipated growth in this season's Chinese soybean imports will occur in the first half of the season. Stocks of imported soybeans have accumulated to a record level in China. We anticipate that there will be a slight decline in Chinese imports from a year earlier in April/Sept 2021. (Details on page 24)

If US soybean plantings are increased sizably this spring and crops develop under favourable conditions, China may decide to switch some old-crop shipments from July and/or August to new-crop shipments to benefit from the lower prices offered for the new crop.

SOYBEANS : World Exports (Mn T)

	September / August					March/Aug			Sept/Febr		
	<u>20/21F</u>	<u>19/20</u>	<u>18/19</u>	<u>17/18</u>	<u>16/17</u>	<u>2021F</u>	<u>2020</u>	<u>2019</u>	<u>20/21F</u>	<u>19/20</u>	<u>18/19</u>
Argentina	7.72*	11.43	7.63	3.07	6.93	7.39*	6.26	5.11	.33*	5.16	2.52
Brazil	81.60*	92.48	74.84	75.85	60.31	68.10*	68.35	48.87	13.50*	24.13	25.97
Paraguay	6.41*	5.72	5.39	6.15	5.33	4.15*	4.28	3.11	2.26*	1.44	2.28
Uruguay	2.42*	2.45	2.60	1.62	3.03	2.05*	1.77	2.29	.38*	.67	.30
Subtotal	98.15*	112.08	90.46	86.69	75.60	81.69*	80.66	59.38	16.47*	31.40	31.07
U.S.A.	62.10*	45.69	47.83	58.23	59.07	10.20*	15.29	20.74	51.90*	30.39	27.09
Canada	4.56*	3.58	5.64	4.93	4.44	1.18*	1.15	1.82	3.38*	2.43	3.82
Russia	.90*	1.17	.81	.89	.38	.30*	.61	.36	.60*	.56	.45
Ukraine	1.95*	2.63	2.53	2.76	2.90	.54*	.32	1.30	1.41*	2.31	1.23
Oth. c'tries	1.64*	1.59	1.30	1.35	1.60	.79*	.80	.63	.84*	.82	.68
World	169.30*	166.74	148.57	154.85	143.99	94.70*	98.83	84.23	74.60*	67.91	64.34

RAPESEED & CANOLA

Larger than initially expected disposals in the first half of the 2020/21 world crop season have boosted rapeseed & canola prices to multi-year highs in the first two weeks of 2021, partly also reflecting the pronounced increases in soybean prices on the CBOT and in Southeast Asian palm oil.

Biggest increases occurred in canola futures in Winnipeg, with the March contract closing at a multi-year high of CAN-\$ 687.70 on Jan 14, up 5% on the week and 16% higher than in mid-Dec. European rapeseed futures only followed at a distance increasing by 2% and 8%, respectively, virtually pricing old-crop Canadian canola out of the European market.

Canadian canola disposals are estimated to have reached a record 9.5 Mn T in Aug/Dec 2020 (up 1.8 Mn T on the year), equivalent to almost 50% of last year's crop and compared to 39-41% in the preceding five seasons. This resulted in a pronounced decline of an estimated 2.8 Mn T in Canadian canola stocks as of end- December, contributing to the significant uptrend in Canadian canola prices in recent weeks. We expect exports and crushings to fall below the year-ago levels in Jan/July 2021. Still, Canadian canola stocks are likely to decline to or even below 1.4 Mn T as of end-July 2021, a four year-low and sharply below the high of 4.2 at the end of the 2018/19 season.

RAPESEED & CANOLA: World Supply & Demand

(Mn T)	20/21F	19/20	18/19	17/18
Open'g stocks	8.02	9.87	9.34	6.31
Production	63.30*	61.69	65.07	67.26
EU-28	17.06*	17.18	20.06	21.96
Russia&Ukraine	5.27*	5.54*	4.87*	3.89*
Canada	19.30*	19.61	20.72	21.46
U.S.A.	1.58	1.55	1.64	1.39
China	5.10*	5.00*	4.80*	4.80*
India	8.10*	7.40*	7.55*	7.10*
Australia	3.80*	2.33	2.37	3.72*
Total supplies	71.32*	71.56	74.41	73.57
Crush (July/June)	62.45*	60.98	62.02	61.57
Other use	2.60*	2.56	2.52	2.66
End'g stocks	6.27*	8.02	9.87	9.34
EU-28 (Jun 30)	1.03*	1.28	2.09	2.20
Canada (July31)	1.42*	3.00*	4.17	2.51

Australian exports of canola are estimated to have reached 0.54 Mn T in Oct/Dec 2020, up 40% from a year earlier. This season's pronounced recovery in Australian canola production as well as strong world import demand (primarily from the EU) are likely to keep shipments elevated in Jan/Mar 2021.

Shipments recovered to an 8-month high of 234 Thd T in Nov, almost exclusively shipped to the EU (132 Thd T) and China (93). Exports continued to increase to around 300 Thd T in Dec and a further uptrend to 400-500 Thd T is currently shaping up this month.

Sharply reduced supplies in Ukraine and Canada are likely to shift world import demand for rapeseed & canola to Australia in Jan/June 2021, with total exports forecast to reach or even exceed 1.9 Mn T (vs. 1.16 Mn T in Jan/June 2020). The EU is likely to be the key destination in coming months, taking an estimated 1.5

Mn T or roughly 80% of the total. However, competitive prices asked by Australian producers vis-a-vis Canadian canola reportedly also revived purchases from China, Pakistan and the U.A.E. in recent weeks.

Skyrocketing Chinese import demand for rapeseed oil and meal boosted imports and processing of rapeseed & canola in the United Arab Emirates to unprecedented levels in calendar year 2020.

SUNFLOWERSEED

Sunflowerseed crushings turned out higher than expected in several major countries in Oct/Dec 2020, propelling the world total close to the record volume processed in the same quarter of 2019. Considering also the unprecedented reduction of this season's crop by 5.3-5.4 Mn T globally, world sunseed inventories were reduced sharply at the end of 2020, above all in Russia and Ukraine.

These two countries registered significant increases in sunseed shipments to the EU and Turkey in the first few months of 2020/21, triggering concerted efforts of local processors to restrict exports.

In Russia, the sharply higher sunseed export tax came into force on Jan 9, virtually paralysing the export business. In Ukraine, crushers are currently lobbying the government to raise the duty above all on sunseed shipments to the EU. Under the bilateral agreement exports to the EU are subject to a tax of 4.5% in 2021 (vs. 5.5% in 2020).

The global sunseed trade is estimated to have surged to 1.2-1.3 Mn T in the last quarter of 2020 but is likely to more than halve in the current and also in subsequent quarters. This will contribute to the prospective significant setbacks of crushings in Turkey and parts of the EU.

Processing is seen declining steeply also in Russia and Ukraine in Jan/Aug 2021, considering that combined sunseed stocks in these two countries were about 5 Mn T below the year-earlier level in early Jan 2021.

SUNSEED : World Supply & Demand (Mn T)

	20/21F	19/20	18/19	17/18
Open'g stocks	3.55	3.37	3.28	3.60
Production	50.53*	55.88	51.99	49.04
EU-28	8.64*	9.48	9.48	10.06
Russia	13.28	15.38	12.76	11.00*
Ukraine	14.30*	16.50*	15.25*	13.40*
Argentina	2.83*	3.15*	3.50*	3.35*
Turkey	1.55*	1.70*	1.53*	1.70*
Total supplies	54.08*	59.25	55.27	52.64
Crush (Sept/Aug)	45.37*	50.38	46.84	44.39
Other use	5.42*	5.32	5.06	4.97
End'g stocks	3.29*	3.55	3.37	3.28

Globally, sunseed crushings are expected to shrink to a three-year low of 45.4 Mn T in Sept/Aug 2020/21. This is 5.0 Mn T below the record 2019/20 level, of which Russia down 1.4 Mn to 12.3 Mn T and Ukraine down 2.4 Mn to 13.9 Mn T. Processing in the EU is seen declining by 0.6 Mn T and in Turkey by 0.8 Mn T.

8 OILS

Shortage Seen Easing Only Gradually in 2020/21

World production of eight oils forecast to increase by 4.7 Mn T but carry-in stocks were 1.7–1.8 Mn T lower than a year ago this season. Strong dependence on rising production of palm oil and soya oil.

The recent high volatility in vegetable oil prices to some extent reflects the tug-of-war between the bullish fundamentals prevailing in recent months and improving supplies shaping up in the further course of this season. The downtrend of world production was reversed with a marginal increase on the year in Oct/Dec 2020. As a result of the large production deficit in 2019/20, vegetable oil stocks at the start of this season were roughly 1.7–1.8 Mn T lower than a year earlier on 1 Oct 2020. On 1 Jan 2021 they were still about 1.2 Mn T lower according to our current estimates.

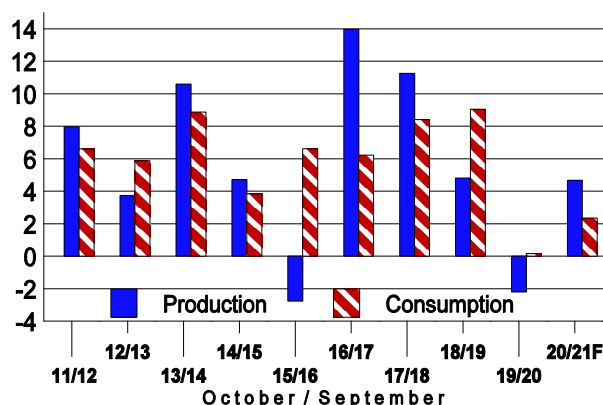
The shortage will start easing this quarter with palm oil output seen exceeding the unusually low year-ago level sizably. The increases in world production of palm oil and soya oil forecast at 4.1 Mn T and 1.9 Mn T, respectively, in 2020/21, are required to offset the prospective massive decline in sunflower oil and to satisfy growing consumption. Production of cottonseed oil is also expected to decline this season, primarily in Pakistan. Some relief will come from a sizable increase in rapeseed oil production.

Taken together, we expect world production of the eight major vegetable oils to increase by 4.7 Mn T to 201.8 Mn T this season, contrasting with a decline of 2.2 Mn T in 2019/20. However, bringing opening stocks into the equation, world supplies are only about 2.9 Mn T higher than a year ago in 2020/21.

The outlined rather tight supplies are setting limits to consumption. The rally in prices of the major vegetable oils to multi-year highs seen in recent weeks has been required to achieve the necessary demand rationing. Biodiesel admixture mandates are rising this year in Brazil and other countries. In Indonesia the target remains unchanged at 30%. The high export levy on crude palm oil is partly transferring the costs for financing the biodiesel programme to vegetable oil consumers worldwide. With biodiesel usage being rather price-inelastic in Brazil, Indonesia, the US and Europe, rationing of demand must occur in the food sector, putting a burden primarily on consumers in low-income countries.

Total world consumption of eight oils for food and non-food uses is seen increasing by 2.4 Mn T in 2020/21, compared to the extremely small increase of only 0.2 Mn T last season, attributable to demand losses resulting from the COVID-19 pandemic. The latter will still affect our markets at least in Oct/March 2020/21 with renewed lockdowns curtailing vegetable oil consumption in the hotel and restaurant sector. A consumption growth of only 2.4 Mn T implies little scope for recovering growth in the food sector and for the prospective expansion of global biodiesel production.

8 Veg. OILS: Production & Demand
Change From Year Ago in Mn T



PALM OIL

World supplies are likely to remain tight in Jan/March 2021. But with production forecast to increase above the year-ago level, we expect stocks to recover during the remainder of this year.

However, production is likely to stay below potential also in 2021. In Malaysia the shortage of foreign labour is a great challenge for the plantations, resulting in production losses and quality deterioration.

The Malaysian government has declared a state of emergency across the country to curb the spread of COVID-19 infections. It will last for several months, probably until end-July. It remains to be seen to what extent harvesting and processing of fresh fruit bunches (FFB) will be affected. It is feared that the shortage of foreign workers will worsen after the new restrictions are implemented.

In Jan/Dec 2020 Malaysian palm oil production turned out smaller than expected at 19.1 Mn T, 0.7 Mn T below a year earlier. Output even fell to a 10-year low of only 4.55 Mn T in Oct/Dec 2020 with yields per hectare plummeting by 20% from the most recent 10-year average. Harvest delays were caused by the labour shortage and by heavy rainfall. Harvesting of FFB has partly been shifted into January.

Palm oil stocks plummeted to 1.26 Mn T as of end-Dec 2020, according to MPOB, a 13-year low (the

8 VEGETABLE OILS: World Balance (Mn T)

	October / September				
	20/21F	19/20	18/19	17/18	16/17
Op'g stocks	27.34*	29.09	28.93	25.11	24.15
Production	201.80*	197.13*	199.33	194.52	183.29
Change	+2.4%	-1.1%	+2.5%	+6.2%	+8.2%
Imports	88.14*	87.76*	89.46	81.75	81.43
Exports	88.22*	87.68*	89.83	82.69	82.28
Consumption	201.33*	198.97*	198.81	189.76	181.48
Change	+1.2%	+0.1%	+4.8%	+4.6%	+3.5%
End'g stocks	27.73*	27.34*	29.09	28.93	25.11
Stocks/use ratio	13.8%	13.7%	14.6%	15.2%	13.8%

lowest since July 2007) and substantially less than 2.0 Mn T one year and 3.2 Mn T two years earlier.

Malaysian palm oil exports increased contra-seasonally to 1.63 Mn T in Dec (against 1.40 Mn T a year earlier), of which as much as 0.55 Mn T to India (vs. 1.14).

In Indonesia palm oil production turned out lower than expected in Jan/Sept 2020 and declined by 2.3 Mn T from a year earlier, mainly due to the lagged effects of dryness and reduced fertilizer application in 2019.

A recovery occurred in Oct/Dec and we estimate a moderate increase from last year. Above-normal rainfall during most of 2020 (which partly delayed harvesting) will contribute to a recovery of yields in 2021. We anticipate Indonesian palm oil production to increase by 3.2 Mn T from last year in Jan/Sept and by 3.6 Mn T in Jan/Dec 2021.

In Malaysia we expect production to recover on the year already in Jan/March 2021 and we forecast a year-on-year recovery in palm oil output by 0.6 Mn T in 2021, with most of the increase in Jan/March and Oct/Dec.

Palm oil production is also seen recovering sizably in Thailand to an estimated 3.1 Mn T in Jan/Dec 2021, more than reversing the decline to 2.8 Mn T last year. A recovery in production is also anticipated in Colombia, Honduras, Guatemala and Papua New Guinea. In Africa we expect palm oil production to continue to rise to 3.4 Mn T in 2021 (referring to 11 countries).

In Oct/Sept 2020/21 world palm oil production is seen recovering by 4.1 Mn T to 77.6 Mn T. This follows a year-on-year decline by 4.5 Mn T last season. Thus, production will still fall short of the level produced in 2018/19.

Palm oil stocks at the start of Oct 2020 were unusually low at 12.3 Mn T, 2.7 Mn T below a year earlier. Therefore, world palm oil supplies will show only a below-average growth of only 1.4 Mn T this season. Supplies have been unusually tight in Oct/Dec 2020, enforcing a decline in world palm oil consumption by almost 1.1 Mn T from a year earlier.

World palm oil supplies will remain comparatively tight in Jan/March 2021, despite a prospective year-on-year increase in production. Palm oil output will increase seasonally in April/June and July/Sept, facilitating a recovery of stocks.

PALM OIL : World Supply & Demand (Mn T)

	Oct / Sept			Jan/Sept		Oct/Dec	
	20/21F	19/20	18/19	2021F	2020	2020	2019
Op'g stocks	12.26	14.93	14.60	11.63	13.64	12.26	14.93
Production	77.58*	73.50	78.00	58.68*	54.76	18.90*	18.74
Indonesia . . .	45.43*	42.00*	44.23	33.88*	30.65	11.55*	11.35
Malaysia . . .	19.34*	19.25	20.81	14.79*	14.59	4.55	4.67
Imports	52.83*	50.75	55.21	39.55*	36.66	13.28*	14.09
EU-28	8.30*	8.36*	8.68	6.32*	6.40	1.98*	1.96
China, P.R.	6.60*	6.84	6.89	4.68*	4.44	1.92*	2.40
India	8.70*	7.68	10.04	6.49*	5.26	2.21*	2.42
Pakistan . . .	3.18*	3.23	3.09	2.47*	2.39	.71*	.84
Exports	52.93*	50.66	55.02	38.98*	36.48	13.95*	14.18
Indonesia . .	29.70*	27.59	30.15	21.79*	19.29	7.91*	8.30
Malaysia . . .	17.00*	17.21	18.36	12.40*	12.77	4.60	4.45
Consumption	77.32*	76.26	77.86	58.45*	56.32	18.86*	19.94
Indonesia . . .	15.52*	15.17*	14.65	11.71*	11.31	3.81*	3.85
India	8.89*	8.48*	10.18	6.81*	5.93	2.08*	2.55
EU-28	8.19*	8.42*	8.51	6.21*	6.36	1.98*	2.06
China, P.R.	6.57*	6.98*	6.53	4.87*	5.01	1.70*	1.97
End'g stocks	12.43*	12.26	14.93	12.43*	12.26	11.63	13.64
Indonesia . .	5.00*	4.78*	5.52	5.00*	4.78	4.62*	4.73
Malaysia . . .	1.85*	1.72	2.45	1.85*	1.72	1.26	2.01
China, P.R.	.67*	.65*	.81	.67*	.65	.87*	1.23
India . . . . .	.93*	.84*	1.37	.93*	.84	1.05*	1.32
Stocks/usage	16.1%	16.1%	19.2%	15.9%	16.3%	15.4%	17.1%

We estimate world palm oil import requirements to recover in Jan/Sept 2021 and rise by 2.9 Mn T from last year. The biggest increase will be in India.

In Jan/Sept 2021 Malaysian palm oil supplies will be down from last year because the low stocks in early January will more than offset the anticipated production increase. Therefore, consumers in the importing countries will become more dependent on Indonesian palm oil. According to our analysis, satisfaction of world import demand will require an increase in Indonesian palm oil exports by 2.5 Mn T in Jan/Sept 2021.

The major swing factor to watch will be whether or not the Indonesian government announces a temporary reduction of the domestic biodiesel admixture mandate. This would not only increase Indonesian export supplies of palm oil but also reduce the cost of subsidizing domestic biodiesel consumption, providing at least some scope for an export duty and/or levy adjustment.

PALM OIL : World Production (Mn T), Yields (T/ha) and Mature Area (Mn ha)

	Production					Yields				Mature Area			
	2021F	2020	2019	2018	2017	2021F	2020	2019	2018	2021F	2020	2019	2018
Indonesia	45.80*	42.20*	44.30*	43.10*	38.27*	3.38*	3.18*	3.44*	3.53*	13.55*	13.25*	12.88*	12.20*
Malaysia	19.77*	19.14	19.86	19.52	19.92	3.76*	3.66*	3.82*	3.79*	5.26*	5.24*	5.20*	5.15*
Thailand	3.12*	2.79*	3.04	2.78	2.60	3.26*	2.97*	3.30*	3.23*	.96*	.94*	.92*	.86*
C&S Am.	5.10*	4.79*	4.90	4.98	4.79	3.04*	2.93*	3.08*	3.22*	1.68*	1.64*	1.59*	1.55*
Africa	3.41*	3.25*	3.13	2.93	2.74	1.92*	1.89*	1.87*	1.82*	1.78*	1.72*	1.67*	1.61*
Oth ctrs.	1.56*	1.49*	1.44*	1.48*	1.39*	2.19*	2.16*	2.14*	2.27*	.71*	.68*	.68*	.65*
WORLD	78.76*	73.66*	76.67	74.79	69.71	3.29*	3.14*	3.34	3.40	23.94*	23.47*	22.94	22.02

SOYA OIL

World production of soya oil stagnated at the year-ago level of 14.4 Mn T in Oct/Dec 2020 mainly as a result of below-potential crushings in Argentina. Output declined by about 460 Thd T in Argentina and by 180 Thd T in Brazil on the year last quarter. This was offset by pronounced increases mainly in China and the USA.

For the full season Oct/Sept 2020/21 we tentatively forecast world production of soya oil to increase by 1.9 Mn T. However, this will require a pick-up of farmer sales and crushings in Argentina and continuing rapid production growth in China. The shortage of soya meal and oil is seen driving crushings this season but high soybean prices are currently impeding crush margins.

Insufficient production has curbed soya oil export supplies in recent months, primarily from South America. Brazil turned into a net importer of soya oil with imports boosted to 162 Thd T in Oct/Dec, versus exports of only 77 Thd T. Argentine exports were at about 1.27 Mn T last quarter still slightly higher than a year earlier owing to a severe decline of domestic use. Eroding biodiesel production slashed soya oil usage to only about 0.2 Mn T in Oct/Dec, down from a quarterly average of 0.5 Mn T in 2019/20 and 0.6 Mn T in 2018/19.

However, by raising domestic prices and prescribing a gradual increase of the admixture mandate to 10% from April onward, the Argentine government has set the stage for a turnaround in Argentine biodiesel production. A variable to watch is to be seen in the possible resumption of biodiesel exports to the US.

Brazilian biodiesel production increased by about 0.5 Mn T in 2020 and another sharp increase of approximately 0.6 Mn T is considered likely this year, given the increase of the admixture mandates to 13% starting with effect from March. Under this assumption and with probably at best stagnating production, Brazilian soya oil exports may be limited to about 0.8 Mn T in Oct/Sept 2020/21.

Short supplies of palm oil and sunflower oil have promoted demand for soya oil recently. World imports increased by 0.7 Mn T in Jan/Dec 2020. This occurred under the lead of India which boosted soya oil imports by 0.5 Mn to 3.7 Mn T. Soya oil consumption in India is benefiting from demand losses in palm oil and sunflower oil.

However, for the time being, soya oil supplies available in the key exporting countries are insufficient to offset shortages in other vegetable oils. World exports of soya oil are currently expected to trend sideways at 12.5 Mn T this season. Soya oil consumption is seen rising in the US, limiting the country's scope to offset insufficient exports from South America.

World consumption of soya oil is forecast to increase by 2.2 Mn T in Oct/Sept 2020/21, thereof China +0.8, Brazil +0.5, the US +0.3 and India +0.2 Mn T. We consider it likely that soya oil stocks in China continue to increase significantly this season. For China this appears to be a welcome side effect of the pronounced uptrend of soybean crushings to satisfy mainly growing soya meal requirements.

RAPSEED OIL

World production of rapeseed oil is likely to exceed initial expectations in 2020/21. Under the lead of China

and India, world output is set to increase by 0.9 Mn T to a six-year high of 25.7 Mn T this season. We also raised our estimates for the EU, the US and Canada following larger than expected processing in July/Dec 2020.

Indian crushers are seen benefiting from large domestic supplies (owing to a relatively large crop of 7.4 Mn T harvested in early 2020 and a record crop of 8.1 Mn T currently shaping up this year) as well as rallying world market prices for vegetable oils, primarily palm and sunflower oils. Indian rapeseed oil output is seen increasing by 0.2-0.3 Mn T in Oct/Sept 2020/21, lifting consumption similarly. Indian rapeseed oil imports are expected to stagnate at last year's reduced volume of around 80 Thd T this season, significantly trailing the average of 300 Thd T registered in the five years to 2017/18.

The pronounced recovery in imports of rapeseed & canola is seen boosting Chinese rapeseed oil output by more than 10% this season. Imports of rapeseed oil were still comparatively high in Oct/Dec 2020 and we expect total imports to decline only slightly to 1.8 Mn T in Oct/Sept 2020/21, paving the way for a recovery in Chinese rapeseed oil consumption and stocks this season.

SUNFLOWER OIL

World production, consumption and trade of sunflower oil are seen plummeting in Oct/Sept 2020/21. The setbacks have so far been limited, aggravating the deficit for the remainder of this season. We estimate global sun oil output at 6.0 Mn T in the last quarter of 2020, down only 0.2 Mn on the year compared with the 2.6 Mn T reduction anticipated in the full season.

In Russia, production probably even slightly exceeded the record registered in Oct/Dec 2019. Sun oil exports increased seasonally to 251 Thd T in Nov and to around 300 Thd T in Dec 2020, bringing the cumulation in Oct/Dec to 0.71 Mn T. This is 8% below the record year-earlier volume, partly due to the very high prices paid by local consumers at the start of this season.

The price situation has changed since, making selling of sun oil more attractive for export than to local consumers, especially after the Russian government introduced a price cap on sunflower oil in the second half of December. Russian sun oil exports may turn out higher than expected in coming months, albeit still down from a year ago.

However, if deliveries to the domestic market are insufficient, there is the risk that the Russian government will either implement an export tax or an export quota on sunflower oil to ensure adequate availability. Yet, sun oil export restrictions may curtail Russian crushings of sunflowerseed.

In Ukraine, sun oil output approached the record year-earlier level in Oct/Dec 2020, while exports were boosted to a new high of 1.9 Mn T primarily owing to larger Chinese and Indian purchases. Shipments to the EU, on the contrary, dropped by 14% on the year in that period.

We estimate that world exports of sunflower oil reached 3.1-3.2 Mn T in the last quarter of 2020, down 0.1 Mn from a year before and compared with a 2.1 Mn T setback forecast in the full season. Following the unusually poor performance in Oct/Dec, we assume

that Argentine sun oil shipments will recover in Jan/Sept 2021. But exports from Russia and Ukraine are expected to plummet. Yet, the line-up information suggests that Ukrainian shipments will stay elevated also in January (with more than 400 Thd T already either exported or nominated for export), postponing the necessary decline of exports until later in 2020/21.

SUNFLOWER OIL : World Exports (Mn T)

	Oct / Sept			Oct / Dec	
	20/21F	19/20	18/19	2020	2019
Russia . . .	2.80*	3.25	2.76	.71*	.77
Ukraine . . .	5.50*	6.76	6.04	1.88	1.78
Argentina .	.66*	.67	.97	.05*	.14
Other ctrs .	1.95*	2.31	1.82	.51*	.56
Total	10.91*	12.99	11.59	3.15*	3.25

There were considerable revisions to Russian sun oil exports in Oct/Sept 2019/20, slashing the volume from 3.66 Mn T reported previously to 3.25 Mn T. This explains the reduction in our assessment of global exports from 13.4 Mn T to 13.0 Mn T last season. Based on the revised numbers, Russia did not supply any sun oil to Iran in 2019/20, leading us to cut import figure for that country from 0.49 Mn T to 0.10 Mn T.

Consequently, we have revised our estimates of Iranian sun oil consumption and stocks for the past several seasons to at least partly offset the collapse of imports in 2019/20. Our updated assessment for 2019/20 implies a slight reduction of Iranian sun oil usage from 2018/19, contrasting with our previous estimate of a 0.1 Mn T increase. Consumption is seen declining further in 2020/21.

PALMKERNEL OIL

Prices of palmkernel oil rallied to US-\$/T 1430 for Feb/March on Jan 14 (cif Rotterdam). The discount versus coconut oil narrowed from an average US-\$ 234 in December to \$ 75 on Jan 14. The premium versus CPO widened from \$ 287 to \$ 420 in that period.

The independent price strength is attributable to at best stagnating world production in Oct/Dec, resulting in a sharp decline of 0.2–0.3 Mn T in Jan/Dec 2020. Furthermore, world demand picked up, reflected primarily in a year-on-year increase of Malaysian exports by one third in Oct/Dec, following substantial reductions in preceding months. This resulted in a pronounced decline of palmkernel oil stocks in Malaysia to 341 Thd T at the end of December, a 27-month low and down from the peak of 475 Thd T in early September.

Consumption of palmkernel oil apparently declined significantly in Malaysia in 2020. In general, palmkernel oil consumption for industrial and food uses suffered while it apparently increased somewhat for sanitary products, related to COVID-19.

With low stocks and limited production growth, world export supplies will be relatively tight in Jan/March 2021. Thereafter, production and exports are seen increasing, probably exerting price pressure. We forecast world production of palmkernel oil to increase by 4% in Oct/Sept 2020/21, all of which in Jan/Sept. World exports are estimated at a record 3.6 Mn T this season, up 0.2 Mn T, mainly on account of larger volumes from Indonesia.

COCONUT OIL

Production of coconut oil stayed below the year-ago level in the Philippines in Oct/Dec, widening the decline to almost 20% in calendar year 2020 according to our estimates. We currently expect Philippine coconut oil output to recover by 14% to 1.1 Mn T in Jan/Dec 2021. Generally ample rainfall in the yield-determining period should support the uptrend of the biological yield cycle. However, the number of coconut trees partly or fully damaged by severe typhoons in late 2020 is still uncertain and will limit the production increase more or less significantly.

World exports of coconut oil declined sharply by about 0.3 Mn T to 1.86 Mn T in 2020 and may only recover on the year in April/Sept 2021. We are therefore anticipating just a moderate increase to 1.94 Mn T in Oct/Sept 2020/21.

Exports of coconut oil from Indonesia and the Philippines declined by 6% from the already low level registered a year earlier in Sept/Nov 2020 (including preliminary data for the Philippines). The pronounced price increase registered in the past five months has taken its toll on demand. Crude coconut oil reached a 3-year high of US-\$/T 1480 on average of December, an increase of 43% within 12 months.

Philippine coconut oil exports suffered a pronounced decline in 2020 as a result of poor yields from previous dryness, aggravated by partly severe typhoon damage.

The shortage of export supplies was compounded by the ongoing uptrend of demand from Sri Lanka which boosted imports to 61 Thd T in Jan/Nov 2020, thereof from Indonesia 35, Malaysia 18 and the Philippines 7 Thd T. The Sri Lankan government has implemented a preferential import duty on coconut oil which, in turn, caused a decline of palm oil imports by 21% to only 118 Thd T in Jan/Nov.

US coconut oil imports declined by 28% on the year in Sept/Nov, more than offsetting the increase registered in preceding months. Larger imports of palmkernel oil resulted in a slight increase of US imports of the two oils in Jan/Nov 2020.

Chinese imports of coconut oil declined by 12% and of palmkernel oil by 24% in Jan/Nov. Combined imports of lauric oils suffered a setback by more than 0.2 Mn T in that period, pointing to a reduction of stocks and diminishing consumption in China.

COCONUT OIL: Exports of 2 Key Countries (Thd T)

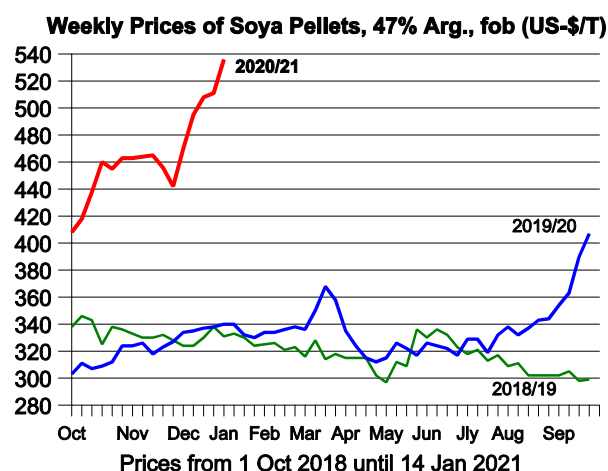
Exports of	Sept/Nov		Jan / Nov		
	2020	2019	2020	2019	2018
Indonesia	142	135	530	551	626
Philippines . . .	213	244	815	1040	857
Total	355	378	1345	1591	1483
of which to:					
EU-28	95	141	475	603	535
Russia	4	2	16	15	13
U.S.A	55	114	278	413	473
China	39	27	132	139	122
Japan	9	7	27	30	30
S. Korea	14	12	44	49	57
Malaysia	63	49	189	207	156
Sri Lanka	30	2	56	3	6

8 OILMEALS

Rising Feed Costs Diminishing Profits of Livestock Producers Worldwide

The supply woes in South America have pushed soya meal prices to new multi-year highs

The price correction registered in the first half of December was only short-lived and was followed by steep increases in prices of soya meal and other oilmeals. The economics of livestock production have deteriorated and this is likely to result in lower than previously assumed consumption of oilmeals in coming months, weighing on processing margins in both soybean producing and importing countries.



We have reduced our forecast of world production and consumption of 8 key oilmeals in Oct/Sept 2020/21. Output of **soya meal** is now assessed at 250.7 Mn T globally, down from 251.9 Mn T estimated in December, with most of the setback on account of the US, Argentina and the EU. Production is still forecast to reach 79.0 Mn T in China, benefiting from the rapid recovery in the domestic pig numbers.

As against this, the US hog herd is apparently contracting, with producers facing significant uncertainty with regard to domestic and export demand for pork as well as the steep increase of feed prices recently. Uncertainties surrounding the soya meal demand outlook and tightening US soybean supplies have put pressure on soybean crush margins, primarily for forward positions. In addition, the resumption of Chinese purchases of US soybeans (some cargoes were reportedly booked for February shipment) contributed to the price strength in soybeans, weighing on profits of US processors lately.

In Argentina, the strikes at crushing plants and export terminals interrupted processing of soybeans and exports of soya oil & meal in the second half of December and the first few days of this month, exacerbating the impact of the ongoing poor soybean sales of domestic farmers.

Arrivals of soya meal will thus fall short of expectations in January in many countries, above all in the EU. Argentine and Brazilian soya meal exports plummeted to only a combined 1.6 Mn T in December and were a massive 2.1 Mn T below a year earlier. In Oct/Dec 2020 they declined by even 3.1 Mn T.

Larger shipments from the US are only partly offsetting the declines. The same is true for shipments from India, which increased so far this season but cannot prevent sharp declines in soya meal arrivals in the European Union as well as in many other importing countries, primarily in Asia.

The temporary interruption of Argentine soybean crushings and exports of soya meal in recent weeks has additionally shifted world demand to US origin (US soya meal export sales reached a marketing-year high of 337 Thd T in the first week of January). While keeping US crushings at a record level in the near term, this will accelerate the decline of domestic soybean stocks, curtailing processing in the second half of 2020/21.

SOYA MEAL : Exports of 5 Key Countries (Mn T)

From:	Dec		Oct / Dec		
	2020	2019	2020	2019	2018
U.S.A.	1.29*	.99	3.46*	3.16	3.08
Argentina ...	.66*	2.08	4.92*	7.45	6.21
Brazil .....	.95	1.64	3.71	4.25	3.66
Paraguay ...	.17	.12	.53	.55	.63
Ukraine .....	.04	.07	.15	.22	.15
Total	3.11	4.90	12.76	15.63	13.73
of which to:					
EU-28 .....	.75*	1.63	3.96*	5.13	4.93
Indonesia ...	.35*	.48	1.17*	1.42	1.07
Iran .....	.13*	.03	.44*	.18	.13
Japan .....	.02*	.14	.19*	.40	.21
S. Korea ....	.10*	.17	.30*	.45	.34
Philippines ..	.26*	.18	.67*	.65	.69
Thailand .....	.12*	.15	.51*	.74	.72
Turkey .....	.06*	.13	.57*	.30	.18
Vietnam .....	.14*	.32	.92*	1.03	1.26

We have reduced our assessment of world soya meal exports in Oct/Dec 2020 from 16.3 Mn T estimated in December to 14.7 Mn T (vs. 17.1 Mn T a year earlier). The supply situation in Argentina is expected to improve in the first quarter of 2021 with production and exports of soya meal recovering. Yet, the pace of Argentine farmer selling is a swing factor to watch.

Owing to the poor performance so far, world exports of soya meal are now likely to rise by only 0.3 Mn on the year to 66.9 Mn T in Oct/Sept 2020/21 (vs. 67.7 Mn T forecast a month ago).

Soya meal imports are seen falling short of our previous estimates in the EU, Indonesia, South Korea, the Philippines, Turkey and many other countries, curtailing usage. We have also reduced our assessment of soya meal consumption in the US for the reasons mentioned above. On top of that, usage in India will probably trail initial expectations, whereas exports will more than double from last season's low level to 1.6-1.7 Mn T in Oct/Sept 2020/21.

Indian soya meal was temporarily quoted below Argentine origin at the end of December, spurring

demand not only from customers preferring non-GMO soya meal. However, export prices in India have appreciated since late December, hurting the competitiveness.

8 OILMEALS: World Supply & Demand (Mn T)

	October / September			Oct / Dec	
Grand total	20/21F	19/20	18/19	2020	2019
Op. stocks	11.31	11.30	12.49	11.31	11.30
Production	349.15*	341.35	333.29	87.25*	86.33
Change	+2.3%	+2.4%	-1.1%	+1.1%	+1.6%
Imports	94.87*	94.62	95.36	23.45*	24.10
Exports	95.13*	94.95	95.56	22.42*	24.63
Consumption	348.52*	341.01	334.29	88.00*	86.41
Change	+2.2%	+2.0%	-0.3%	+1.8%	+1.4%
End'g stocks	11.67*	11.31	11.30	11.60*	10.69
Soya meal					
Op. stocks	8.90	8.80	10.18	8.90	8.80
Production	250.67*	242.56	235.04	60.47*	60.10
Change	+3.3%	+3.2%	-1.5%	+0.6%	+2.4%
Imports	66.68*	66.32	67.41	16.28*	17.06
Exports	66.90*	66.59	67.62	14.67*	17.06
Consumption	249.98*	242.19	236.21	62.13*	60.69
Change	+3.2%	+2.5%	-0.6%	+2.4%	+1.1%
End'g stocks	9.38*	8.90	8.80	8.86*	8.21
7 oth. meals					
Op. stocks	2.41	2.50	2.31	2.41	2.50
Production	98.48*	98.79	98.25	26.78*	26.23
Change	-0.3%	+0.5%	+0.1%	+2.1%	-0.1%
Imports	28.19*	28.30	27.95	7.17*	7.04
Exports	28.23*	28.36	27.94	7.75*	7.57
Consumption	98.54*	98.82	98.08	25.87*	25.72
Change	-0.3%	+0.8%	+0.3%	+0.6%	+2.1%
End'g stocks	2.29*	2.41	2.50	2.74*	2.48

7 OTHER OILMEALS

World production of 7 oilmeals other than soya meal is seen declining to 98.5 Mn T in Oct/Sept 2020/21 compared with the record 98.8 Mn T registered a year before. Output was still high at about 26.8 Mn T in the last quarter of 2020 (up 0.5-0.6 Mn T on the year) owing to front-loaded crushings of sunseed in Russia and Ukraine and a sizable recovery of fish meal production in Peru. In Jan/March 2021, world production is expected to decline by 0.2 Mn T on the year. This is likely to be followed by a 0.7 Mn T setback in Apr/Sept.

World exports and consumption of 7 other oilmeals are assumed to follow a similar trend with increases in Oct/Dec 2020 and reductions in subsequent months, bringing total usage in the full season to 98.5 Mn T (down 0.3) and cumulative exports to 28.2 Mn T (down 0.1). The smaller on-year decline of global trade (compared with consumption) is attributable primarily to rising shipments of rape meal (+0.4 Mn T year-on-year) and fish meal (+0.2) as well as to a recovery in exports of palmkernel meal (+0.3).

We expect global shipments of **sun meal** to shrink by 1.0 Mn T in Oct/Sept 2020/21 primarily on account of Russia and Ukraine.

World exports turned out higher than expected in Oct/Dec 2020, reaching a record 2.6 Mn T. Driven by

large purchases of China, the EU and Turkey, shipments from Ukraine were boosted to 1.6 Mn T (vs. 1.4 Mn T a year earlier) in the last three months of 2020, while those from Russia likely approached 600 Thd T, almost matching the year-earlier level. In contrast, exports of Argentine sun meal plunged from 136 Thd T a year earlier to 35 Thd T in Oct/Dec 2020.

We have raised our estimates of sun meal imports of China, Turkey and the EU in 2020/21, reflecting larger than expected arrivals in the first few months of this season. This is, however, more than offset by smaller prospective imports of India, Egypt and a few other countries.

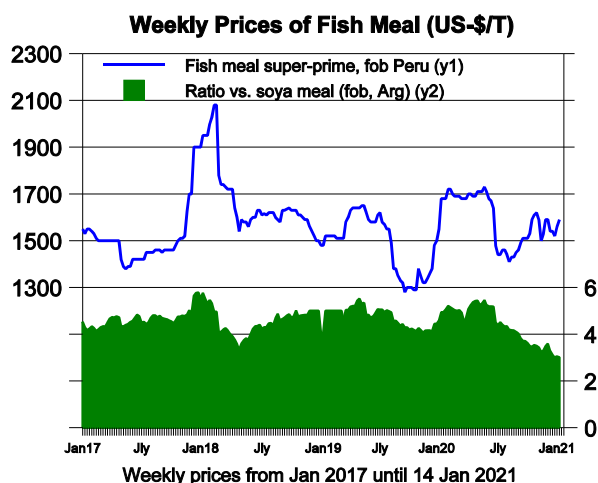
We have raised our estimate of global **rape meal** output to 36.1 Mn T in Oct/Sept 2020/21, implying a six-year high and rising by 1.0 Mn on the year. Production prospects have improved in China, promoted by larger than previously assumed imports of rapeseed, as well as in India owing to the prospective record domestic rapeseed crop.

Larger Indian export supplies are expected to raise world exports of rape meal to a new high of 7.8 Mn T this season. Bangladesh, South Korea, Thailand and Vietnam are the key buyers of Indian meal and are seen raising purchases in 2020/21. We also expect US imports to rise, absorbing increased export supplies of Canadian canola meal. At the same time, higher domestic output will probably reduce Chinese imports of rapeseed & canola meal below the record 2019/20 level.

FISH MEAL

Rallying protein prices and strong Chinese demand are likely to support fish meal prices in coming weeks. The attractiveness of fish meal in the feed sector, primarily for piglets, has improved significantly in recent weeks. While better than initially expected Peruvian production pressured fish meal prices in the second half of Dec, soya meal prices in South America rallied to multi-year highs owing to sharply lower Argentine soybean crushings in Dec (due to strikes at processing plants and ports) and spillover strength from rallying soybean prices.

These converging price trends have significantly reduced the price ratio of fish meal (super-prime, fob Peru) vis-a-vis soya meal (fob, Argentina) to around 3.0 so far this year, the lowest level since May 2014 and sharply below the recent high of 5.5 in May 2020.



7 OILSEEDS: World Supply and Demand (Mn T)

	Forecast 2020/21F	Change to 19/20	19/20	18/19	17/18
Opening stocks ...	112.5	-15.6	128.1	111.0	107.5
Production	563.5*	+12.0	551.5	573.8	559.1
<i>thereof: Soybeans</i>	354.1*	+15.9	338.2	361.0	343.0
<i>Sunseed</i>	50.5*	-5.4	55.9	52.0	49.0
<i>Rapeseed</i>	63.3*	+1.6	61.7	65.1	67.3
Total supplies	676.0*	-3.6	679.6	684.8	666.5
<i>thereof: Soybeans</i>	451.6*	+2.3	449.3	454.4	436.7
Consumption	575.4*	+8.3	567.1	556.6	555.6
<i>thereof: Soybeans</i>	364.1*	+12.3	351.8	343.4	343.3
<i>Sunseed</i>	50.8*	-4.9	55.7	51.9	49.4
<i>Rapeseed</i>	65.1*	+1.6	63.5	64.5	64.2
Ending stocks	100.6*	-11.9	112.5	128.1	111.0
<i>thereof: Soybeans</i>	87.5*	-10.0	97.5	111.0	93.4
Stocks/usage	17.5%		19.8%	23.0%	20.0%
<i>thereof: Soybeans</i>	24.0%		27.7%	32.3%	27.2%

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

	HARVEST(a)	PRODUCTION				Y I E L D				HARVEST.AREA			
		20/21p	19/20	18/19	15/16-19/20	20/21p	19/20	18/19	15/16-19/20	20/21p	19/20	18/19	15/16-19/20
Soybeans													
EU-28.....	Sep-Sep(1)	2.59*	2.75	2.85	2.63	2.72*	3.01	2.96	2.89	0.95*	0.91	0.96	0.91
Russia.....	Sep-Oct(1)	4.28	4.36	4.03	3.57	1.59	1.57	1.47	1.45	2.69	2.78	2.74	2.46
Ukraine.....	Sep-Oct(1)	3.60*	4.70*	4.80*	4.43*	2.25*	2.57*	2.55*	2.27*	1.60*	1.83*	1.88*	1.95*
Canada.....	Sep-Nov(1)	6.36	6.15	7.42	6.87	3.12	2.71	2.92	2.81	2.04	2.27	2.54	2.44
U.S.A.....	Sep-Nov(1)	112.55	96.67	120.51	112.21	3.38	3.19	3.40	3.33	33.31	30.33	35.45	33.71
Argentina.....	Apr-May(2)	45.60*	49.60*	54.30*	48.98*	2.80*	3.02*	3.28*	2.86*	16.30*	16.40*	16.58	17.12*
Brazil.....	Jan-May(2)	129.00*	126.70*	120.75*	116.07*	3.23*	3.28*	3.25*	3.22*	40.00*	38.57*	37.20*	36.01*
Paraguay.....	Jan-May(2)	9.40*	10.55	8.52	9.66	2.60*	2.93*	2.39	2.78*	3.62*	3.60*	3.57	3.47*
Uruguay.....	Apr-May(2)	2.40*	2.25*	2.98*	2.52*	2.58*	2.48*	2.90*	2.37*	0.93*	0.91	1.03*	1.07
China,PR.....	Sep-Dec(1)	18.10*	15.97	14.34	13.87	1.92*	1.84*	1.95	1.91*	9.45*	8.70*	7.35	7.27*
India.....	Oct-Jan	9.60*	8.50*	10.50*	8.98*	.79*	.75*	.92*	.79*	12.10*	11.40*	11.40*	11.30*
Oth countries..		10.62*	10.05*	10.00*	9.88*	1.76*	1.70*	1.70*	1.70*	6.04*	5.90*	5.89*	5.80*
WORLD.....		354.09	338.25	361.00	339.67	2.74	2.74	2.85	2.75	129.04	123.60	126.57	123.51

	HARVEST(a)	PRODUCTION				Y I E L D				HARVEST.AREA			
		20/21p	19/20	18/19	15/16-19/20	20/21p	19/20	18/19	15/16-19/20	20/21p	19/20	18/19	15/16-19/20
Cottonseed													
EU-28.....	Sep-Oct(1)	0.56*	0.58*	0.56*	0.49*	1.69*	1.73*	1.67*	1.59*	0.33*	0.34*	0.34*	0.31*
Uzbekistan(b)..	Sep-Oct(1)	1.30*	1.30*	1.26	1.52*	1.08*	1.08*	1.14	1.25*	1.20*	1.20*	1.11	1.22*
U.S.A.....	Sep-Nov	4.16	5.39	5.11	4.97	1.18	1.15	1.24	1.22	3.52	4.70	4.13	4.09
Argentina.....	Mar-Jly(2)	0.42*	0.54*	0.44*	0.40*	1.17*	1.19*	1.32*	1.17*	0.36*	0.45*	0.33	0.34*
Brazil.....	Aug-Jly	4.10*	4.32	4.21	3.20	2.53*	2.65	2.58	2.52	1.62*	1.63	1.63	1.27
China,PR(c)....	Aug-Nov(1)	9.85*	9.80*	10.10*	9.50*	3.20*	3.08*	3.13*	2.99*	3.08*	3.18*	3.23*	3.18*
India.....	Sep-Apr	11.30*	11.30*	10.30*	10.95*	.90*	.85*	.82*	.90*	12.60*	13.30*	12.50*	12.14*
Pakistan.....	Sep-Jan	1.90*	2.64*	3.15	3.24*	.86*	1.09*	1.33	1.26*	2.20*	2.43*	2.37	2.58*
Turkey.....	Sep-Dec(1)	1.06	1.32	1.54	1.36	2.66*	2.76	2.97	2.90	0.40*	0.48	0.52	0.47
Australia.....	Mar-Apr(2)	0.72	0.19	0.69	0.90	3.00	3.15	2.00	2.58	0.24	0.06	0.34	0.35
Oth countries..		4.83*	5.41*	5.10*	4.80*	.78*	.79*	.78*	.74*	6.21*	6.83*	6.57*	6.44*
WORLD.....		40.20	42.78	42.46	41.34	1.27	1.24	1.28	1.28	31.76	34.60	33.07	32.38

	HARVEST(a)	PRODUCTION				Y I E L D				HARVEST.AREA			
		20/21p	19/20	18/19	15/16-19/20	20/21p	19/20	18/19	15/16-19/20	20/21p	19/20	18/19	15/16-19/20
Groundnuts (Shelled)													
Nigeria.....	Oct-Dec(1)	2.85*	2.80*	2.90*	2.68*	.99*	.98*	1.01*	.94*	2.89*	2.87*	2.88*	2.84*
Senegal(d).....	Dec-Feb(1)	1.10*	0.94*	0.98	0.88*	.85*	.77*	.79*	.75*	1.30*	1.22*	1.25*	1.18*
U.S.A.(e).....	Aug-Dec(1)	2.09	1.86	1.87	2.02	3.19	3.31	3.36	3.27	0.65	0.56	0.56	0.62
Argentina.....	Apr-May(2)	0.90*	0.83*	0.90	0.81*	2.25*	2.24*	2.32	2.15*	0.40*	0.37	0.39	0.38
Brazil.....	Jan-Jly(2)	0.47*	0.45*	0.40*	0.37*	2.76*	2.80*	2.72*	2.63*	0.17*	0.16	0.15	0.14
Myanmar.....	Aug-Jan	0.77*	0.77*	0.76*	0.75*	.79*	.79*	.79*	.78*	0.97*	0.97*	0.96*	0.96*
China,PR.....	Jly-Oct(1)	11.00*	11.00*	11.10*	11.56*	2.39*	2.44*	2.52*	2.50*	4.60*	4.50*	4.40*	4.62*
India.....	Oct-Apr	4.80*	4.60*	3.65*	4.20*	.79*	.94*	.74*	.82*	6.10*	4.90*	4.94*	5.11*
Indonesia.....	May-Dec(1)	0.64*	0.64*	0.63*	0.64*	1.36*	1.36*	1.34*	1.34*	0.47*	0.47*	0.47*	0.48*
Oth countries..		7.18*	7.03*	6.96*	6.85*	.69*	.68*	.68*	.67*	10.36*	10.30*	10.25*	10.22*
WORLD.....		31.80	30.92	30.15	30.74	1.14	1.17	1.15	1.16	27.91	26.32	26.24	26.54

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(Stats. cont'd)		PRODUCTION				Y I E L D				HARVEST AREA			
	HARVEST (a)	20/21p	19/20	18/19	19/20	20/21p	19/20	18/19	19/20	20/21p	19/20	18/19	19/20
Sunflowerseed	Aug-Sep(1)	8.64*	9.48	9.48	9.07	1.93*	2.21	2.31	2.15	4.47*	4.30	4.11	4.22
EU-28.....	Sep-Oct(1)	13.28	15.38	12.76	12.09	1.59	1.83	1.60	1.60	8.35	8.40	7.97	7.57
Russia.....	Sep-Oct(1)	14.30*	16.50*	15.25*	14.47*	2.10*	2.60*	2.35*	2.32*	6.80*	6.35*	6.50*	6.23*
Ukraine.....	Apr-May(2)	0.78*	0.79	0.68	0.79	1.50*	1.57	1.32	1.33	0.52*	0.50	0.52	0.59
S.Africa,Rep...	Sep-Oct(1)	1.35	0.89	0.96	1.07	2.01	1.75	1.94	1.85	0.67	0.51	0.49	0.58
U.S.A.....	Feb-Apr(2)	2.83*	3.15*	3.50*	3.22*	2.02*	2.04*	1.96*	2.05*	1.40*	1.54	1.79*	1.57
Argentina.....	Sep-Nov(1)	2.73*	2.68*	2.55*	2.62*	3.03*	3.08*	2.90*	2.81*	0.90*	0.87*	0.88*	0.93*
China,PR.....	Aug-Sep(1)	1.55*	1.70*	1.53*	1.55*	2.18*	2.36*	2.32*	2.25*	0.71*	0.72*	0.66*	0.69*
Turkey.....		5.07*	5.31*	5.29*	5.05*	1.18*	1.25*	1.24*	1.18*	4.29*	4.24*	4.25*	4.27*
Oth countries..		50.53	55.88	51.99	49.93	1.80	2.04	1.91	1.87	28.11	27.44	27.17	26.64
WORLD.....													
		PRODUCTION				Y I E L D				HARVEST AREA			
	HARVEST (a)	20/21p	19/20	18/19	19/20	20/21p	19/20	18/19	19/20	20/21p	19/20	18/19	19/20
Rapeseed	Jly-Aug(1)	17.06*	17.18	20.06	20.40	3.06*	3.08	2.91	3.17	5.57*	5.57	6.89	6.43
EU-28.....	Aug-Sep(1)	2.57	2.06	1.99	1.52	1.76*	1.44	1.33	1.33	1.46*	1.43	1.50	1.14
Russia.....	Jly-Aug(1)	2.70*	3.48*	2.88*	2.35*	2.31*	2.60*	2.65*	2.63*	1.17*	1.34*	1.09*	0.90*
Ukraine.....	Aug-Oct(1)	19.30*	19.61	20.72	19.98	2.29*	2.32	2.27	2.30	8.41*	8.46	9.12	8.70
Canada.....	Jly-Sep(1)	1.58	1.55	1.64	1.46	2.16	2.00	2.09	1.94	0.73	0.78	0.79	0.75
U.S.A.....	Jun-Jly(1)	5.10*	5.00*	4.80*	5.64*	1.58*	1.57*	1.54*	1.55*	3.23*	3.18*	3.12*	3.64*
China,PR.....	Feb-Apr(2)	8.10*	7.40*	7.55*	6.90*	1.08*	1.06*	1.08*	1.01*	7.50*	6.96*	7.00*	6.82*
India.....	Oct-Dec	3.80*	2.33	2.37	3.15	1.60*	1.29	1.12	1.32	2.38	1.81	2.12	2.39
Australia.....		3.09*	3.08*	3.06*	2.83*	1.52*	1.43*	1.43*	1.43*	2.04*	2.16*	2.14*	1.99*
Oth countries..		63.30	61.69	65.07	64.24	1.95	1.95	1.93	1.96	32.48	31.68	33.77	32.75
WORLD.....													
		PRODUCTION				Y I E L D				MATURE AREA			
	HARVEST	2021p	2020	2019	2020	2021p	2020	2019	2020	2021p	2020	2019	2020
Palmkernels	Jan-Dec	10.85*	10.00*	10.47*	9.51*	.80*	.75*	.81*	.81*	13.55*	13.25*	12.88*	11.81*
Indonesia.....	Jan-Dec	4.87*	4.70	4.89	4.72	.93*	.90*	.94*	.92*	5.26*	5.24*	5.20*	5.12*
Malaysia.....		3.15*	2.96*	2.98*	2.78*	.62*	.59*	.61*	.60*	5.13*	4.98*	4.86*	4.64*
Oth countries..		18.87	17.66	18.34	17.01	.79	.75	.80	.79	23.94	23.47	22.94	21.56
WORLD.....													
		PRODUCTION				Y I E L D				MATURE AREA			
	HARVEST	2021p	2020	2019	2020	2021p	2020	2019	2020	2021p	2020	2019	2020
Copra	Jan-Dec	1.34*	1.26*	1.32*	1.30*	.48*	.45*	.47*	.46*	2.78*	2.77*	2.79*	2.82*
Indonesia.....	Jan-Dec	1.66*	1.46*	1.82*	1.52*	.85*	.72*	.90*	.76*	1.95*	2.04*	2.02*	2.01*
Philippines...		1.68*	1.58*	1.62*	1.56*	.38*	.36*	.37*	.36*	4.40*	4.35*	4.35*	4.34*
Oth countries..		4.68	4.30	4.76	4.38	.51	.47	.52	.48	9.13	9.16	9.16	9.18
WORLD.....													
		PRODUCTION				Y I E L D				HARVEST AREA			
	HARVEST (a)	20/21p	19/20	18/19	19/20	20/21p	19/20	18/19	19/20	20/21p	19/20	18/19	19/20
GRAND TOTAL		563.48	551.48	573.78	547.31	2.00	2.00	2.06	2.01	282.38	276.26	278.93	272.56
WORLD.....		28.85	30.01	32.95	32.59	2.55	2.70	2.68	2.74	11.33	11.13	12.31	11.88
EU-28.....		45.59	51.70	46.83	43.51	1.75	1.96	1.80	1.78	26.12	26.40	25.98	24.40
C.I.S.....		25.76	25.81	28.20	26.91	2.45	2.40	2.41	2.41	10.50	10.76	11.69	11.17
Canada.....		121.73	106.36	130.09	121.73	3.13	2.88	3.14	3.06	38.89	36.87	41.42	39.75
U.S.A.....		49.78	54.15	59.18	53.45	2.69	2.88	3.10	2.75	18.47	18.78	19.11	19.43
Argentina.....		133.88	131.75	125.66	119.92	3.18	3.24	3.20	3.18	42.09	40.65	39.26	37.70
Brazil.....		9.56	10.71	8.66	9.83	2.56	2.88	2.36	2.73	3.74	3.72	3.67	3.60
Paraguay.....		46.78	44.46	42.89	43.20	2.20	2.18	2.26	2.20	21.27	20.44	18.98	19.66
China,PR.....		34.70	32.63	32.84	31.88	.85	.84	.86	.84	40.69	38.90	38.15	37.77
India.....		13.84	12.88	13.37	12.41	.79	.75	.80	.79	17.46	17.13	16.77	15.74
Indonesia.....		4.96	4.78	4.97	4.79	.91	.88	.92	.90	5.46	5.44	5.40	5.31
Malaysia.....		2.49	3.25	3.69	3.71	.89	1.08	1.30	1.22	2.79	3.00	2.84	3.03
Pakistan.....		1.72	1.52	1.87	1.57	.84	.71	.89	.75	2.05	2.13	2.11	2.10
Philippines....		3.04	3.47	3.46	3.30	2.46	2.61	2.67	2.60	1.24	1.33	1.29	1.27
Turkey.....													

(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 (Mn T)

	Oct	Oct	Oct	Oct	Apr	Apr	Jan	Oct	July	Apr	Jan	Oct	Jan	Jan
	Sept	Sept	Sept	Sept	Sept	Sept	Mar	Dec	Sept	June	Mar	Dec	Dec	Dec
Crushings	20/21F	19/20	18/19	17/18	2021F	2020	2021F	2020	2020	2020	2020	2019	2020	2019
EU-28.....	16590*	16462*	16090*	15568*	8448*	8470*	4137*	4006*	4055*	4415*	4166*	3826*	16642*	15872*
U.S.A.....	59100*	59147	56736	56587	28141*	29133	15180*	15779*	14431	14703	15138	14875	60050*	56767
Argentina.....	39300*	38770	40567	36935	23251*	21451	8860*	7189*	10086	11365	7705	9614	36345*	41244
Brazil.....	45200*	45414p	42528	44206	24870*	24320p	10550*	9780*	11500p	12820p	10400p	10694	44500*	43454
China,PR.....	99000*	90849	85940	96180	52399*	48959	21300*	25301*	25870	23089	18540	23350	92800*	86750
India.....	8200*	7100*	8600*	7900*	3280*	3050*	2320*	2600*	1700*	1350*	1870*	2180*	7520*	8080*
Oth countries..	52981*	52381*	50670*	47060*	28002*	27495*	12566*	12412*	13546*	13949*	12574*	12311*	52482*	50650*
Total.....	320371	310122	301130	304436	168391	162878	74914	77067	81188	81690	70393	76850	310338	302816

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(Stats. cont'd)	Oct Sept	Oct Sept	Oct Sept	Oct Sept	Apr Sept	Apr Sept	Jan Mar	Oct Dec	July Sept	Apr June	Jan Mar	Oct Dec	Jan Dec	Jan Dec
Soybeans	20/21F	19/20	18/19	17/18	2021F	2020	2021F	2020	2020	2020	2020	2019	2020	2019
Exports														
U.S.A.....	57100*	49564	48400	57060	10683*	20497	13340*	33077*	14554	5943	10666	18401	64240*	52380
Argentina.....	8500*	9973	9104	2132	8294*	6394	22*	184*	2193	4201	194	3384	6773*	10241
Brazil.....	81500*	92136	74887	76136	61164*	61759	16200*	4136	20053	41706	17084	13293	82979	74073
Oth countries..	17750*	17309*	18521*	17476*	8623*	8536*	3704*	5423*	3782*	4754*	3976*	4796*	17936*	17695*
Total.....	164850	168982	150911	152804	88763	97186	33266	42821	40582	56604	31921	39875	171928	154390
Imports														
EU-28(a).....	15922*	16466	15618	15179	8110*	8703	4126*	3686*	3822	4881	4078	3685	16467*	15575
Mexico.....	5830*	5749	5853	4944	3002*	2888	1340*	1488*	1381	1507	1384	1477	5760*	5989
China, PR.....	101000*	98458	82609	94094	56201*	56737	19000*	25799	29485	27252	17792	23929	100328	88512
Japan.....	3290*	3325	3314	3256	1714*	1744	850*	726*	739	1004	740	841	3210*	3392
Taiwan.....	2610*	2718	2614	2666	1345*	1412	705*	559p	709	703	635	671	2606p	2679
Oth countries..	38818*	39316*	37305*	33913*	21413*	21556*	8892*	8513*	9694*	11862*	9294*	8467*	39362*	36137*
Total.....	167470	166031	147313	154052	91787	93039	34913	40770	45830	47209	33923	39069	167732	152285
RAPESEED/CANOLA														
Crushings														
EU-28.....	23120*	22943*	23524*	23879*	11018*	10828*	5916*	6185*	5708*	5121*	5907*	6208*	22921*	23430*
Canada.....	10150*	10148	9451	9333	4917*	4988	2490*	2743*	2423	2565	2549	2611	10280*	9609
China, PR.....	7950*	7160*	8420*	9110*	3960*	3830*	1860*	2130*	2240*	1590*	1530*	1800*	7490*	7750*
India.....	7630*	6960*	7090*	6760*	4410*	3840*	1740*	1480*	1710*	2130*	1630*	1490*	6950*	7065*
Japan.....	2310*	2270	2396	2342	1131*	1129	562*	617*	535	594	532	608	2278*	2374
Oth countries..	11718*	11519*	10646*	10666*	5934*	6083*	2757*	3027*	3353*	2730*	2756*	2680*	11865*	10804*
Total.....	62878	60999	61528	62090	31371	30698	15325	16182	15969	14729	14903	15398	61784	61032
Exports														
EU-28(a).....	20*	26	32	65	11*	17	5*	5*	4	12	6	3	28*	30
Russia.....	700*	481	530	386	229*	214	135*	336*	150	64	134	134	683*	425
Ukraine.....	2380*	2533	2994	2350	1603*	1620	20*	757	1609	11	7	906	2384	3159
Canada.....	10400*	11078	9250	10424	4862*	5849	2219*	3319*	2793	3056	2832	2397	12000*	8440
Australia.....	2780*	1559	1565	2398	1104*	380	1140*	536*	16	365	793	386	1710*	1618
Oth countries..	565*	579*	774*	712*	246*	216*	176*	142*	157*	60*	134*	229*	493*	757*
Total.....	16845	16256	15145	16335	8054	8296	3694	5096	4729	3567	3906	4054	17298	14429
Imports														
EU-28(a).....	6441*	5784	4929	4432	2995*	2521	1471*	1974*	1556	965	1377	1886	5873*	5385
Mexico.....	1340*	1285	1438	1472	616*	725	305*	418*	344	381	297	263	1440*	1213
China, PR.....	3200*	2558	3487	4715	1480*	1525	790*	930*	695	829	646	387	3100*	2737
Japan.....	2300*	2242	2384	2384	1126*	1150	577*	597*	516	634	506	586	2253*	2359
Pakistan.....	800*	897	848	886*	436*	495	152*	212*	250	245	181	221	888*	859
Oth countries..	2847*	2971*	2175*	2464*	1346*	1471*	777*	724*	718*	753*	881*	619*	3076*	2261*
Total.....	16928	15737	15261	16352	7999	7887	4073	4856	4079	3807	3887	3962	16630	14815
COTTONSEED														
Crushings	30810	32182	31957	33072	14809	15297	7952	8049	6994	8303	8383	8502	31729	31982
Exports	822	916	858	946	402	387	237	182	135	252	309	220	878	882
Imports	850	871	854	954	461	408	230	160	171	237	300	163	867	858
GROUNDNUTS(b)														
Crushings	9981	9563	9255	10599	4640	4540	2669	2672	2181	2359	2477	2546	9689	9200
Exports	3250	3547	2793	2629	1478	1575	934	838	704	871	1016	956	3429	3056
Imports	3252	3560	2738	2654	1662	1759	869	722	810	950	1004	797	3485	2927
SUNFLOWERSEED														
Crushings	45437	50299	47230	44679	18998	22004	12096	14343	9136	12868	13846	14450	50192	48730
Exports	2683	3529	3085	2534	851	1166	580	1252	449	716	1293	1070	3711	3491
Imports	2713	3491	3046	2570	837	1225	615	1260	371	855	1290	976	3776	3415
PALMKERNELS														
Crushings	18288	17536	18206	17185	9486	9018	4118	4685	4708	4310	3826	4692	17529	18086
Exports	82	81	86	100	42	33	22	18	19	14	25	23	76	86
Imports	78	84	96	91	44	38	21	13	19	19	23	23	74	91
COPRA														
Crushings	4555	4327	4740	4417	2351	2035	1122	1082	999	1036	1130	1161	4248	4674
Exports	131	116	146	167	72	60	33	27	28	32	29	26	116	134
Imports	138	116	139	163	66	51	37	35	27	24	34	30	121	125
GRAND TOTAL														
Crushings	492321	485027	474046	476478	250046	246471	118196	124080	121175	125296	114959	123598	485510	476520
Exports	188664	193426	173025	175516	99662	108703	38767	50234	46647	62056	38500	46223	197437	176467
Imports	191430	189890	169446	176835	102855	104408	40758	47816	51308	53100	40462	45020	192686	174517

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

8 MAJOR OILS : World Summary Balances (Mn T)

	Oct Sept	Oct Sept	Oct Sept	Oct Sept	Apr Sept	Apr Sept	Jan Mar	Oct Dec	July Sept	Apr June	Jan Mar	Oct Dec	Jan Dec	Jan Dec
	20/21F	19/20	18/19	17/18	2021F	2020	2021F	2020	2020	2020	2020	2019	2020	2019
<u>Palm oil</u>														
Open'g stocks	12.26	14.93	14.60	11.69	10.75	11.48	11.63	12.26	12.44	11.48	13.64	14.93	13.64	15.28
Production	77.58	73.50	78.00	73.67	40.73	38.63	17.95	18.90	19.18	19.45	16.13	18.74	73.66	76.67
Imports	52.83	50.75	55.21	50.32	27.14	25.10	12.41	13.28	13.31	11.79	11.56	14.09	49.94	55.30
Exports	52.93	50.66	55.02	51.28	26.77	25.59	12.21	13.95	13.58	12.01	10.89	14.18	50.42	54.80
Disappear.(a)	77.32	76.26	77.86	69.80	39.42	37.36	19.03	18.86	19.09	18.27	18.96	19.94	75.18	78.81
Ending stocks	12.43	12.26	14.93	14.60	12.43	12.26	10.75	11.63	12.26	12.44	11.48	13.64	11.63	13.64
<u>Soybean oil</u>														
Open'g stocks	6.70	5.91	6.14	5.46	6.02	5.32	6.71	6.70	5.86	5.32	5.92	5.91	5.92	6.02
Production	60.13	58.24	56.65	56.90	31.62	30.64	14.07	14.44	15.25	15.39	13.20	14.40	58.27	56.92
Imports	12.44	12.48	11.68	10.87	6.72	7.02	2.85	2.87	3.83	3.19	2.66	2.80	12.55	11.84
Exports	12.46	12.52	11.88	11.01	6.83	7.16	3.02	2.61	3.17	4.00	2.68	2.68	12.45	12.03
Disappear.(a)	59.58	57.40	56.67	56.09	30.30	29.12	14.59	14.68	15.08	14.04	13.77	14.51	57.58	56.83
Ending stocks	7.23	6.70	5.91	6.14	7.23	6.70	6.02	6.71	6.70	5.86	5.32	5.92	6.71	5.92
<u>Cotton oil</u>														
Open'g stocks	.30	.29	.37	.31	.39	.41	.35	.30	.42	.41	.36	.29	.36	.42
Production	4.42	4.61	4.57	4.72	2.12	2.19	1.13	1.17	1.00	1.18	1.19	1.23	4.55	4.58
Imports	.15	.16	.16	.14	.07	.08	.04	.04	.04	.04	.03	.04	.15	.17
Exports	.15	.15	.16	.14	.08	.08	.03	.04	.04	.04	.03	.04	.15	.16
Disappear.(a)	4.44	4.61	4.66	4.66	2.23	2.31	1.10	1.11	1.13	1.18	1.14	1.16	4.55	4.65
Ending stocks	.27	.30	.29	.37	.27	.30	.39	.35	.30	.42	.41	.36	.35	.36
<u>Groundnut oil</u>														
Open'g stocks	.21	.20	.32	.28	.35	.32	.30	.21	.27	.32	.27	.20	.27	.35
Production	4.04	3.85	3.74	4.29	1.88	1.83	1.08	1.08	.88	.95	1.00	1.03	3.91	3.72
Imports	.42	.33	.31	.26	.20	.18	.11	.11	.10	.07	.08	.07	.36	.33
Exports	.42	.32	.33	.27	.21	.18	.11	.10	.09	.09	.07	.06	.35	.33
Disappear.(a)	4.02	3.86	3.83	4.25	1.99	1.94	1.03	1.00	.94	.99	.96	.97	3.90	3.78
Ending stocks	.23	.21	.20	.32	.23	.21	.35	.30	.21	.27	.32	.27	.30	.27
<u>Sunflower oil</u>														
Open'g stocks	2.92	2.85	2.54	2.58	3.16	3.68	3.37	2.92	3.89	3.68	3.46	2.85	3.46	2.90
Production	18.88	21.52	20.05	18.89	7.90	9.38	4.99	5.99	3.86	5.52	5.94	6.20	21.31	20.75
Imports	11.03	12.84	11.40	10.20	5.42	6.70	2.84	2.77	2.80	3.89	3.28	2.86	12.75	11.83
Exports	10.91	12.99	11.59	9.99	4.85	6.32	2.92	3.15	2.64	3.67	3.42	3.25	12.89	12.00
Disappear.(a)	19.40	21.30	19.55	19.14	9.12	10.52	5.12	5.16	4.99	5.53	5.58	5.20	21.26	20.03
Ending stocks	2.51	2.92	2.85	2.54	2.51	2.92	3.16	3.37	2.92	3.89	3.68	3.46	3.37	3.46
<u>Rapeseed oil</u>														
Open'g stocks	3.16	2.99	3.39	3.55	3.01	2.72	3.25	3.16	2.76	2.72	2.96	2.99	2.96	3.27
Production	25.73	24.85	25.20	25.61	12.81	12.51	6.28	6.64	6.52	5.99	6.07	6.27	25.21	24.94
Imports	5.68	5.84	5.12	4.86	2.93	3.03	1.36	1.40	1.62	1.41	1.30	1.51	5.73	5.34
Exports	5.77	5.70	5.17	4.96	2.81	2.87	1.44	1.52	1.43	1.44	1.41	1.42	5.80	5.28
Disappear.(a)	25.55	24.82	25.54	25.67	12.68	12.23	6.43	6.43	6.31	5.93	6.19	6.40	24.86	25.31
Ending stocks	3.25	3.16	2.99	3.39	3.25	3.16	3.01	3.25	3.16	2.76	2.72	2.96	3.25	2.96
<u>Palmkern oil</u>														
Open'g stocks	1.37	1.41	1.15	.89	1.16	1.30	1.28	1.37	1.31	1.30	1.36	1.41	1.36	1.31
Production	8.19	7.86	8.16	7.70	4.25	4.04	1.84	2.10	2.11	1.93	1.71	2.11	7.85	8.11
Imports	3.62	3.47	3.50	3.33	1.75	1.65	.89	.98	.90	.74	.83	.99	3.45	3.57
Exports	3.64	3.42	3.54	3.28	1.74	1.70	.81	1.09	.92	.78	.69	1.03	3.48	3.63
Disappear.(a)	8.21	7.94	7.87	7.50	4.10	3.92	2.05	2.06	2.04	1.89	1.91	2.11	7.89	7.99
Ending stocks	1.33	1.37	1.41	1.15	1.33	1.37	1.16	1.28	1.37	1.31	1.30	1.36	1.28	1.36
<u>Coconut oil</u>														
Open'g stocks	.42	.50	.43	.34	.41	.51	.43	.42	.48	.51	.51	.50	.51	.52
Production	2.84	2.69	2.95	2.75	1.46	1.27	.70	.67	.62	.64	.70	.72	2.64	2.91
Imports	1.97	1.90	2.08	1.77	1.06	.90	.47	.45	.47	.44	.51	.49	1.86	2.05
Exports	1.94	1.91	2.14	1.76	1.00	.89	.48	.46	.46	.43	.51	.51	1.86	2.12
Disappear.(a)	2.81	2.77	2.82	2.66	1.45	1.37	.71	.65	.69	.68	.71	.70	2.73	2.84
Ending stocks	.48	.42	.50	.43	.48	.42	.41	.43	.42	.48	.51	.51	.43	.51
<u>GRAND TOTAL</u>														
Open'g stocks	27.34	29.09	28.93	25.11	25.25	25.75	27.32	27.34	27.42	25.75	28.49	29.09	28.49	30.04
Production	201.80	197.13	199.33	194.52	102.78	100.48	48.04	50.98	49.43	51.05	45.95	50.70	197.41	198.61
Imports	88.14	87.76	89.46	81.75	45.29	44.65	20.96	21.89	23.07	21.58	20.24	22.87	86.78	90.43
Exports	88.22	87.68	89.83	82.69	44.28	44.79	21.02	22.91	22.33	22.46	19.70	23.18	87.41	90.35
Disappear.(a)	201.33	198.97	198.81	189.76	101.30	98.76	50.06	49.97	50.25	48.50	49.23	50.99	197.95	200.24
Ending stocks	27.73	27.34	29.09	28.93	27.73	27.34	25.25	27.32	27.34	27.42	25.75	28.49	27.32	28.49

(a)Residual of the balance.

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

	Oct Sept	Oct Sept	Oct Sept	Oct Sept	Apr Sept	Apr Sept	Jan Mar	Oct Dec	July Sept	Apr June	Jan Mar	Oct Dec	Jan Dec	Jan Dec
	20/21F	19/20	18/19	17/18	2021F	2020	2021F	2020	2020	2020	2020	2019	2020	2019
GRAND TOTAL	27.34	29.09	28.93	25.11	25.25	25.75	27.32	27.34	27.42	25.75	28.49	29.09	28.49	30.04
Open'g stocks														
Production														
EU-28.....	16.16*	16.30*	16.53*	16.76*	7.61*	7.65*	4.18*	4.37*	3.83*	3.82*	4.24*	4.41*	16.26*	16.47*
Russia.....	6.72*	7.43*	6.55*	5.90*	2.81*	3.31*	1.82*	2.09*	1.35*	1.96*	2.06*	2.06*	7.46*	6.82*
Ukraine.....	6.37*	7.62*	7.08*	6.20*	2.50*	3.24*	1.69*	2.18*	1.32*	1.93*	2.14*	2.24*	7.57*	7.32*
S.Africa,Rep...	.63*	.58*	.55*	.60*	.35*	.31*	.12*	.16*	.16*	.15*	.13*	.14*	.60*	.53*
Canada.....	4.78*	4.78*	4.52*	4.56*	2.32*	2.35*	1.18*	1.28*	1.14*	1.21*	1.20*	1.23*	4.83*	4.57*
U.S.A.....	12.78*	12.63*	12.21*	12.12*	6.09*	6.23*	3.26*	3.43*	3.11*	3.11*	3.23*	3.18*	12.88*	12.19*
Mexico.....	1.91*	1.89*	1.95*	1.80*	.94*	.97*	.48*	.49*	.48*	.49*	.46*	.47*	1.91*	1.94*
Argentina.....	8.98*	8.92	9.50	8.62	5.33*	4.96	2.07*	1.58*	2.31	2.65	1.84	2.11	8.39*	9.60
Brazil.....	10.44*	10.48*	9.78*	9.92*	5.71*	5.60*	2.44*	2.29*	2.65*	2.94*	2.41*	2.47*	10.30*	9.99*
Colombia.....	1.85*	1.83*	1.88*	1.84*	.95*	.89*	.55*	.34*	.37*	.52*	.54*	.39*	1.78*	1.78*
China,PR.....	24.08*	22.28*	21.87*	24.15*	12.49*	11.84*	5.38*	6.21*	6.28*	5.56*	4.72*	5.72*	22.77*	21.74*
India.....	6.86*	6.20*	6.31*	6.39*	3.38*	3.03*	1.74*	1.75*	1.42*	1.61*	1.55*	1.62*	6.32*	6.23*
Indonesia.....	50.94*	47.17*	49.57*	47.04*	26.03*	23.77*	11.89*	13.02*	11.84*	11.93*	10.60*	12.80*	47.40*	49.67*
Japan.....	1.48*	1.45	1.51	1.50	.73*	.72	.36*	.39*	.34	.38	.34	.39	1.44*	1.51
Malaysia.....	21.76*	21.68*	23.42*	22.15*	11.89*	12.05*	4.75*	5.12*	6.23*	5.82*	4.36*	5.27*	21.53*	22.36*
Pakistan.....	1.08*	1.18*	1.20*	1.24*	.58*	.62*	.26*	.25*	.29*	.33*	.30*	.26*	1.17*	1.17*
Philippines....	1.27*	1.20*	1.40*	1.20*	.67*	.54*	.31*	.28*	.27*	.27*	.33*	.33*	1.16*	1.37*
Thailand.....	3.78*	3.58*	4.01*	3.56*	2.18*	2.21*	.86*	.74*	1.00*	1.21*	.67*	.70*	3.62*	3.80*
Turkey.....	1.32*	1.72*	1.52*	1.51*	.64*	.83*	.25*	.43*	.40*	.43*	.41*	.48*	1.67*	1.60*
Oth countries..	18.61*	18.21*	17.97*	17.45*	9.58*	9.36*	4.45*	4.57*	4.63*	4.74*	4.42*	4.43*	18.35*	17.94*
Total.....	201.80	197.13	199.33	194.52	102.78	100.48	48.04	50.98	49.43	51.05	45.95	50.70	197.41	198.61
Imports														
EU-28(b).....	12.49*	13.12	12.93	11.84	6.36*	6.44	3.15*	2.98*	3.21	3.22	3.47	3.22	12.89*	13.12
Russia.....	1.38*	1.38	1.42	1.22	.69*	.69	.31*	.38*	.36	.33	.30	.38	1.37*	1.39
S.Africa,Rep...	.79*	.88	.90	.82*	.39*	.43	.17*	.22*	.23	.20	.23	.22	.89*	.89
N. Africa(z)...	3.74*	3.85*	3.98*	3.73*	2.16*	2.19*	.89*	.69*	.88*	1.31*	.88*	.78*	3.76*	3.85*
U.S.A.....	4.61*	4.53*	4.34*	4.46	2.34*	2.17	1.18*	1.10*	1.07	1.10	1.17*	1.19	4.43*	4.48*
Mexico.....	.97*	.97*	.94*	1.03*	.51*	.42*	.24*	.22*	.18*	.24*	.29*	.25*	.94*	.96*
Brazil.....	.79*	.51	.45	.53	.23*	.24	.20*	.37	.14	.10	.14	.13	.75	.46
Bangladesh....	2.44*	2.23*	2.57*	2.52*	1.36*	1.13*	.58*	.50*	.40*	.74*	.46*	.63*	2.10*	2.40*
China,PR.....	11.85*	12.68	11.45	8.71	5.81*	6.64	2.52*	3.52*	3.69	2.95	2.22	3.82	12.38*	12.62
India.....	14.44*	14.00*	15.59*	14.77*	7.18*	6.99*	3.48*	3.77*	4.11*	2.88*	3.14*	3.87*	13.90*	15.87*
Iran.....	.99*	.65*	1.77*	1.12*	.62*	.44*	.26*	.11*	.35*	.09*	.04*	.16*	.59*	1.60*
Japan.....	.92*	.97	.97	.91	.46*	.47	.22*	.24*	.22	.25	.24	.26	.95*	.97
Korea,South....	1.23*	1.25	1.22	1.07	.67*	.63	.32*	.24	.33	.30	.34	.28	1.21	1.26
Malaysia.....	2.06*	1.66*	1.87*	1.29*	.89*	.66*	.54*	.63*	.35*	.31*	.48*	.52*	1.77*	1.83*
Pakistan.....	3.36*	3.37*	3.29*	3.11*	1.84*	1.73*	.79*	.73*	1.01*	.72*	.78*	.87*	3.23*	3.35*
Turkey.....	1.60*	1.50	1.30	1.23	.93*	.85	.38*	.30*	.31	.54	.36	.30	1.50*	1.28
Vietnam.....	1.15*	1.11*	.99*	.99*	.56*	.58*	.25*	.35*	.32*	.27*	.22*	.30*	1.16*	1.05*
Oth countries..	23.33*	23.10*	23.49*	22.44*	12.29*	11.95*	5.49*	5.55*	5.91*	6.04*	5.48*	5.67*	22.98*	23.05*
Total.....	88.14	87.76	89.46	81.75	45.29	44.65	20.96	21.89	23.07	21.58	20.24	22.87	86.78	90.43
Exports														
EU-28(b).....	1.72*	1.90	1.65	1.82	.94*	1.07	.42*	.36*	.42	.65	.47	.36	1.91*	1.62
Russia.....	4.16*	4.49	4.00	3.22	1.91*	2.16	1.14*	1.12*	.90	1.25	1.23	1.10	4.51*	4.26
Ukraine.....	5.90*	7.23	6.56	5.59	2.36*	3.40	1.58*	1.96	1.37	2.02	1.95	1.88	7.30	6.64
Canada.....	3.64*	3.56	3.35	3.46	1.78*	1.73	.96*	.90*	.84	.89	.94	.89	3.57*	3.37
U.S.A.....	1.53*	1.63	1.18	1.43	.67*	.77	.49*	.36*	.34	.43	.46	.41	1.59*	1.28
Argentina.....	6.65*	6.33*	6.59*	5.09*	3.77*	3.82*	1.55*	1.34*	1.74*	2.07	1.13	1.38*	6.28*	6.70*
Brazil.....	.88*	1.24	1.16	1.64	.65*	.88	.14*	.10	.29	.59	.22	.14	1.20	1.11
Indonesia.....	32.32*	30.05	32.75	30.78	15.86*	14.28	7.82*	8.64*	7.50	6.78	6.69	9.09	29.61*	32.76
Malaysia.....	18.54*	18.74*	19.82*	17.80*	9.51*	10.08*	3.95*	5.07*	5.43*	4.66*	3.82*	4.83*	18.98*	19.99
Philippines....	1.02*	1.00*	1.23*	.92*	.53*	.43	.25*	.24*	.21	.22	.29	.28*	.96*	1.20*
Oth countries..	11.86*	11.50*	11.53*	10.94*	6.31*	6.18*	2.73*	2.82*	3.28*	2.89*	2.51*	2.82*	11.51*	11.44*
Total.....	88.22	87.68	89.83	82.69	44.28	44.79	21.02	22.91	22.33	22.46	19.70	23.18	87.41	90.35
Disappear.(a)														
EU-28.....	27.00*	27.57*	27.66*	26.67*	13.27*	13.31*	6.91*	6.82*	6.85*	6.46*	7.21*	7.05*	27.34*	27.78*
Russia.....	4.03*	4.07*	4.00*	3.90*	1.95*	2.01*	1.03*	1.05*	1.00*	1.02*	1.03*	1.03*	4.09*	4.03*
S.Africa,Rep...	1.32*	1.29*	1.28*	1.24*	.65*	.65*	.33*	.33*	.33*	.33*	.32*	.32*	1.31*	1.29*
N. Africa(z)...	4.40*	4.32*	4.26*	4.00*	2.27*	2.22*	1.07*	1.06*	1.10*	1.11*	1.05*	1.05*	4.33*	4.28*
Canada.....	1.42*	1.44*	1.41*	1.36*	.69*	.73*	.34*	.40*	.38*	.35*	.35*	.36*	1.48*	1.42*
U.S.A.....	15.91*	15.46*	15.53*	15.11*	7.96*	7.85*	3.95*	4.00*	4.06*	3.79*	3.79*	3.82*	15.63*	15.34*
Mexico.....	2.85*	2.86*	2.88*	2.78*	1.45*	1.40*	.72*	.68*	.68*	.72*	.74*	.72*	2.82*	2.89*
Argentina.....	2.35*	2.48*	2.91*	3.58*	1.56*	1.07*	.48*	.31*	.63*	.44*	.63*	.78*	2.01*	2.97*
Brazil.....	10.30*	9.71*	9.14*	8.81*	5.15*	4.84*	2.51*	2.64*	2.51*	2.33*	2.36*	2.51*	9.85*	9.40*
China,PR.....	34.74*	34.17*	33.16*	32.19*	17.29*	17.45*	8.60*	8.85*	8.88*	8.57*	8.01*	8.71*	34.31*	33.79*

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(Stats. cont'd)	Oct Sept	Oct Sept	Oct Sept	Oct Sept	Apr Sept	Apr Sept	Jan Mar	Oct Dec	July Sept	Apr June	Jan Mar	Oct Dec	Jan Dec	Jan Dec
GRAND TOTAL	20/21F	19/20	18/19	17/18	2021F	2020	2021F	2020	2020	2020	2020	2019	2020	2019
Disappear.(a)	20/21F	19/20	18/19	17/18	2021F	2020	2021F	2020	2020	2020	2020	2019	2020	2019
India.....	21.03*	20.61*	21.89*	21.27*	10.61*	10.07*	5.25*	5.17*	5.09*	4.99*	5.01*	5.52*	20.26*	21.97*
Indonesia.....	18.51*	18.05*	17.42*	13.74*	9.36*	8.81*	4.61*	4.54*	4.45*	4.36*	4.66*	4.58*	18.01*	17.67*
Iran.....	1.60*	1.72*	1.81*	1.81*	.83*	.83*	.39*	.38*	.46*	.37*	.43*	.46*	1.64*	1.81*
Japan.....	2.40*	2.40	2.47	2.42	1.18*	1.16	.59*	.62*	.57	.59	.59	.65	2.37*	2.47
Korea,South....	1.46*	1.46*	1.41*	1.29*	.76*	.72*	.36*	.35*	.36*	.36*	.36*	.38*	1.43*	1.45*
Malaysia.....	5.18*	5.32*	5.39*	5.05*	2.64*	2.60*	1.28*	1.27*	1.32*	1.28*	1.29*	1.43*	5.16*	5.40*
Pakistan.....	4.50*	4.46*	4.46*	4.27*	2.30*	2.26*	1.10*	1.09*	1.14*	1.11*	1.10*	1.10*	4.45*	4.49*
Philippines....	1.55*	1.52*	1.57*	1.54*	.80*	.76*	.38*	.38*	.38*	.38*	.38*	.39*	1.51*	1.56*
Thailand.....	3.43*	3.32*	3.41*	2.92*	1.73*	1.63*	.85*	.85*	.87*	.76*	.83*	.86*	3.31*	3.49*
Turkey.....	2.25*	2.26*	2.26*	2.23*	1.08*	1.10*	.58*	.59*	.56*	.54*	.58*	.58*	2.26*	2.26*
Other Asia.....	2.51*	2.54*	2.54*	2.46*	1.33*	1.27*	.61*	.57*	.63*	.63*	.62*	.65*	2.46*	2.54*
Oth countries..	32.59*	31.95*	31.93*	31.12*	16.45*	16.03*	8.13*	8.02*	8.02*	8.01*	7.88*	8.05*	31.92*	31.93*
Total.....	201.33	198.97	198.81	189.76	101.30	98.76	50.06	49.97	50.25	48.50	49.23	50.99	197.95	200.24

Ending stocks

EU-28.....	2.04*	2.11*	2.16*	2.02*	2.04*	2.11*	2.28*	2.28*	2.11*	2.33*	2.41*	2.38*	2.28*	2.38*
U.S.A.....	1.27*	1.31*	1.24*	1.40*	1.27*	1.31*	1.46*	1.47*	1.31*	1.53*	1.53*	1.38*	1.47*	1.38*
Argentina.....	.59*	.60*	.46*	.44*	.59*	.60*	.57*	.53*	.60*	.65*	.51*	.41*	.53*	.41*
Brazil.....	.48*	.42*	.40*	.46*	.48*	.42*	.34*	.34*	.42*	.43*	.31*	.35*	.34*	.35*
China,PR.....	5.83*	4.88*	4.30*	4.40*	5.83*	4.88*	4.96*	5.72*	4.88*	3.83*	3.95*	5.06*	5.72*	5.06*
India.....	2.09*	2.04*	2.56*	2.60*	2.09*	2.04*	2.21*	2.33*	2.04*	1.63*	2.15*	2.50*	2.33*	2.50*
Indonesia.....	5.71*	5.50*	6.32*	6.73*	5.71*	5.50*	4.85*	5.36*	5.50*	5.58*	4.76*	5.48*	5.36*	5.48*
Malaysia.....	2.34*	2.24*	2.95*	2.87*	2.34*	2.24*	1.71*	1.65*	2.24*	2.40*	2.21*	2.49*	1.65*	2.49*
Oth countries..	7.40*	8.24*	8.70*	8.03*	7.40*	8.24*	6.87*	7.64*	8.24*	9.04*	7.92*	8.43*	7.64*	8.43*
Total.....	27.73	27.34	29.09	28.93	27.73	27.34	25.25	27.32	27.34	27.42	25.75	28.49	27.32	28.49

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

PALM OIL : World Balance (1000 T)

	Oct Sept	Oct Sept	Oct Sept	Jan Dec	Jan Dec
	20/21F	19/20	18/19	2020	2019
<u>Open'g stocks</u>	12264	14929	14601	13640	15275
<u>Production</u>					
Nigeria.....	1331*	1265*	1200*	1280*	1220*
Guatemala.....	877*	784*	931*	790*	880*
Colombia.....	1605*	1595	1623	1557*	1527
Ecuador.....	385*	404*	442*	400*	425*
Indonesia.....	45430*	42000*	44230*	42200*	44300*
Malaysia.....	19340*	19255	20809	19137	19858
Thailand.....	2930*	2770*	3267	2790*	3040
Oth countries..	5679*	5429*	5494*	5504*	5423*
Total.....	77576	73502	77996	73658	76674
<u>Imports</u>					
EU-28(c).....	8300*	8359	8677	8378*	8609
Russia.....	1085*	1095	1142	1088*	1106
Egypt.....	1000*	983*	1047	1004*	987
Kenya.....	880*	925*	909	900*	915
Nigeria.....	1270*	1224*	1477*	1216*	1350*
S. Africa,Rep...	470*	460	491	480*	500
U.S.A.....	1600*	1517	1523	1490*	1577
Mexico.....	540*	532	514	500*	543
Bangladesh....	1560*	1417*	1561*	1315*	1520*
China,PR.....	6600*	6838	6885	6360*	7659
India.....	8700*	7680	10042	7469p	10037
Iran.....	580*	387*	613*	358*	566*
Japan.....	745*	781	782	765*	779
Korea,South....	600*	591	667	589	646
Malaysia.....	1188*	790	1055	947	977
Pakistan.....	3180*	3231	3090	3100*	3172
Philippines....	1150*	1034*	1134	1100*	1040
Singapore.....	700*	653*	870*	652*	851*
Turkey.....	650*	616	660	604*	637
Vietnam.....	1040*	1013*	894*	1038*	947*
Oth countries..	10991*	10625*	11173*	10588*	10884*
Total.....	52830	50750	55207	49942	55304
<u>Exports</u>					
Ivory Coast....	258*	220	291	228	282
Guatemala.....	778*	722	869	726*	812

(Cont'd next column)

(Stats. cont'd)	Oct Sept	Oct Sept	Oct Sept	Jan Dec	Jan Dec
	20/21F	19/20	18/19	2020	2019
<u>Exports</u>					
Honduras.....	530*	515	612	500*	572
Colombia.....	735*	691*	748*	715*	694*
Indonesia.....	29700*	27590	30148	27200*	30118
Malaysia.....	17000*	17212	18362	17369	18471
Thailand.....	430*	198	277	250*	275
Papua/NGuinea..	580*	526*	668	560*	581
Oth countries..	2917*	2986*	3043*	2876*	2999*
Total.....	52927	50659	55019	50424	54803
<u>Disappear.(a)</u>					
EU-28.....	8186*	8422*	8511*	8340*	8482*
Russia.....	1090*	1100*	1132*	1093*	1131*
Egypt.....	910*	878*	935*	881*	915*
Nigeria.....	2588*	2510*	2588*	2512*	2593*
U.S.A.....	1520*	1411	1426	1388*	1490
Colombia.....	1107*	1085*	1133*	1070*	1128*
Bangladesh....	1540*	1510*	1622*	1440*	1638*
China,PR.....	6570*	6977*	6530*	6708*	7101*
India.....	8890*	8479*	10178*	8011*	10276*
Indonesia.....	15520*	15168*	14652*	15120*	14852*
Japan.....	747*	774	782	760*	776
Malaysia.....	3400*	3559	3582	3461	3570
Pakistan.....	3215*	3120*	3038*	3139*	3089*
Thailand.....	2690*	2612*	2795*	2593*	2843*
Oth countries..	19343*	18653*	18952*	18667*	18924*
Total.....	77316	76258	77856	75183	78809
<u>Ending stocks</u>					
EU-28.....	535*	508*	660*	489*	533*
China,PR.....	670*	650*	805*	870*	1230*
India.....	930*	840*	1370*	1050*	1320*
Indonesia.....	5000*	4780*	5520*	4620*	4730*
Malaysia.....	1850*	1722	2448	1265	2011
Thailand.....	400*	550*	545*	360*	370*
Oth countries..	3043*	3214*	3580*	2979*	3446*
Total.....	12428	12264	14929	11633	13640
<u>Stocks/Usage(b)</u>	16.1%	16.1%	19.2%	15.5%	17.3%

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

8 MAJOR OILMEALS : World Summary Balances (Mn T)

	Oct Sept	Oct Sept	Oct Sept	Oct Sept	Apr Sept	Apr Sept	Jan Mar	Oct Dec	July Sept	Apr June	Jan Mar	Oct Dec	Jan Dec	Jan Dec
	20/21F	19/20	18/19	17/18	2021F	2020	2021F	2020	2020	2020	2020	2019	2020	2020
Soybean meal														
Open'g stocks	8.90	8.80	10.18	9.20	7.63	6.51	8.86	8.90	8.34	6.51	8.21	8.80	8.21	9.24
Meal Output	250.67	242.56	235.04	238.65	131.68	127.48	58.51	60.47	63.64	63.84	54.97	60.10	242.92	236.44
Imports	66.68	66.32	67.41	65.20	35.48	34.61	14.92	16.28	17.32	17.29	14.65	17.06	65.55	68.38
Exports	66.90	66.59	67.62	65.19	37.47	35.58	14.76	14.67	17.08	18.50	13.95	17.06	64.20	68.98
Disappear.(a)	249.98	242.19	236.21	237.67	127.95	124.13	59.90	62.13	63.32	60.81	57.38	60.69	243.63	236.86
Ending stocks	9.38	8.90	8.80	10.18	9.38	8.90	7.63	8.86	8.90	8.34	6.51	8.21	8.86	8.21
Cotton meal														
Open'g stocks	.04	.05	.06	.03	.04	.03	.03	.04	.04	.03	.04	.05	.04	.05
Meal Output	19.64	20.27	19.94	20.66	9.44	9.65	5.10	5.10	4.36	5.29	5.30	5.32	20.04	20.03
Imports	.52	.55	.56	.57	.29	.27	.13	.11	.12	.15	.13	.15	.50	.56
Exports	.51	.55	.58	.60	.25	.24	.14	.12	.12	.13	.14	.17	.50	.61
Disappear.(a)	19.65	20.28	19.93	20.61	9.49	9.66	5.08	5.09	4.36	5.30	5.30	5.32	20.05	20.00
Ending stocks	.03	.04	.05	.06	.03	.04	.04	.03	.04	.04	.03	.04	.03	.04
Groundnutmeal														
Open'g stocks	.03	.02	.03	.02	.01	.03	.02	.03	.03	.03	.03	.02	.03	.02
Meal Output	5.63	5.39	5.21	6.00	2.61	2.56	1.50	1.51	1.23	1.33	1.39	1.43	5.46	5.18
Imports	.16	.17	.14	.10	.08	.07	.04	.04	.03	.04	.04	.06	.15	.15
Exports	.16	.18	.14	.10	.07	.08	.05	.04	.04	.04	.04	.06	.16	.16
Disappear.(a)	5.64	5.38	5.21	5.98	2.63	2.56	1.50	1.52	1.22	1.34	1.39	1.42	5.47	5.16
Ending stocks	.02	.03	.02	.03	.02	.03	.01	.02	.03	.03	.03	.03	.02	.03
Sunflowermeal														
Open'g stocks	.63	.54	.42	.37	.80	.71	.71	.63	.82	.71	.68	.54	.68	.56
Meal Output	20.19	21.99	20.90	20.02	8.47	9.62	5.38	6.35	4.04	5.57	6.04	6.33	22.00	21.47
Imports	7.87	8.79	8.30	7.02	3.71	4.15	2.17	1.98	1.56	2.60	2.58	2.05	8.72	8.66
Exports	7.81	8.84	8.22	6.95	3.04	3.66	2.20	2.57	1.32	2.33	2.68	2.50	8.91	8.52
Disappear.(a)	20.44	21.84	20.86	20.05	9.51	10.19	5.26	5.68	4.46	5.73	5.91	5.73	21.78	21.49
Ending stocks	.43	.63	.54	.42	.43	.63	.80	.71	.63	.82	.71	.68	.71	.68
Rapeseed meal														
Open'g stocks	.36	.32	.38	.29	.34	.38	.36	.36	.29	.38	.34	.32	.34	.35
Meal Output	36.14	35.18	35.41	35.57	18.05	17.73	8.79	9.30	9.21	8.51	8.58	8.87	35.61	35.17
Imports	7.77	7.51	7.08	6.77	3.88	3.86	1.84	2.04	1.91	1.95	1.72	1.93	7.62	7.25
Exports	7.81	7.43	7.11	6.84	3.94	3.92	1.84	2.02	1.95	1.97	1.75	1.76	7.69	7.09
Disappear.(a)	36.13	35.23	35.43	35.41	18.00	17.68	8.81	9.33	9.09	8.59	8.52	9.03	35.53	35.34
Ending stocks	.33	.36	.32	.38	.33	.36	.34	.36	.36	.29	.38	.34	.36	.34
Palmkern meal														
Open'g stocks	.64	.71	.72	.63	.46	.42	.64	.64	.65	.42	.53	.71	.53	.79
Meal Output	9.96	9.55	9.90	9.32	5.16	4.91	2.24	2.55	2.56	2.35	2.08	2.55	9.55	9.84
Imports	8.01	7.68	7.98	7.26	4.05	3.76	1.87	2.08	1.98	1.77	1.91	2.02	7.75	7.95
Exports	8.03	7.75	8.00	7.39	4.02	3.76	1.86	2.15	2.10	1.65	1.74	2.26	7.64	8.21
Disappear.(a)	9.90	9.55	9.88	9.11	4.98	4.69	2.43	2.49	2.45	2.24	2.37	2.49	9.55	9.83
Ending stocks	.68	.64	.71	.72	.68	.64	.46	.64	.64	.65	.42	.53	.64	.53
Copra meal														
Open'g stocks	.10	.11	.08	.08	.08	.11	.08	.10	.09	.11	.10	.11	.10	.07
Meal Output	1.61	1.53	1.68	1.57	.83	.72	.40	.38	.35	.37	.40	.41	1.51	1.65
Imports	.58	.52	.68	.75	.31	.23	.15	.12	.09	.14	.14	.15	.49	.62
Exports	.58	.52	.72	.75	.30	.23	.14	.14	.09	.14	.13	.15	.51	.65
Disappear.(a)	1.61	1.54	1.60	1.57	.83	.73	.40	.38	.34	.39	.40	.41	1.52	1.59
Ending stocks	.10	.10	.11	.08	.10	.10	.08	.08	.10	.09	.11	.10	.08	.10
Fish meal														
Open'g stocks	.61	.74	.63	.63	.79	.55	.91	.61	.93	.55	.75	.74	.75	1.04
Meal Output	5.30	4.89	5.21	5.07	2.54	2.64	1.16	1.59	1.07	1.57	.94	1.31	5.17	4.90
Imports	3.28	3.08	3.22	3.08	1.77	1.71	.71	.79	.96	.75	.68	.69	3.18	3.20
Exports	3.33	3.09	3.17	3.10	1.85	1.76	.78	.70	1.06	.70	.67	.66	3.13	3.21
Disappear.(a)	5.16	5.01	5.16	5.05	2.56	2.53	1.21	1.39	1.29	1.24	1.16	1.33	5.07	5.17
Ending stocks	.70	.61	.74	.63	.70	.61	.79	.91	.61	.93	.55	.75	.91	.75
GRAND TOTAL														
Open'g stocks	11.31	11.30	12.49	11.26	10.15	8.73	11.60	11.31	11.18	8.73	10.69	11.30	10.69	12.12
Meal Output	349.15	341.35	333.29	336.85	178.81	175.31	83.08	87.25	86.47	88.84	79.70	86.33	342.27	334.68
Imports	94.87	94.62	95.36	90.75	49.59	48.66	21.82	23.45	23.97	24.70	21.85	24.10	93.97	96.78
Exports	95.13	94.95	95.56	90.92	50.94	49.23	21.77	22.42	23.77	25.46	21.09	24.63	92.73	97.43
Disappear.(a)	348.52	341.01	334.29	335.45	175.94	172.17	84.58	88.00	86.55	85.63	82.42	86.41	342.60	335.46
Ending stocks	11.67	11.31	11.30	12.49	11.67	11.31	10.15	11.60	11.31	11.18	8.73	10.69	11.60	10.69

(a)Residual of the balance.

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

	Oct Sept	Oct Sept	Oct Sept	Oct Sept	Apr Sept	Apr Sept	Jan Mar	Oct Dec	July Sept	Apr June	Jan Mar	Oct Dec	Jan Dec	Jan Dec
	20/21F	19/20	18/19	17/18	2021F	2020	2021F	2020	2020	2020	2020	2019	2020	2019
GRAND TOTAL	11.31	11.30	12.49	11.26	10.15	8.73	11.60	11.31	11.18	8.73	10.69	11.30	10.69	12.12
Open'g stocks														
Meal Output														
EU-28.....	31.00*	31.14*	30.88*	30.95*	14.95*	15.03*	7.93*	8.12*	7.42*	7.60*	8.02*	8.09*	31.17*	30.84*
Russia.....	9.69*	10.06*	9.37*	8.60*	4.34*	4.67*	2.57*	2.77*	2.04*	2.63*	2.73*	2.66*	10.17*	9.45*
Ukraine.....	6.92*	7.99*	7.72*	6.52*	2.76*	3.43*	1.92*	2.23*	1.42*	2.01*	2.28*	2.27*	7.95*	7.93*
Canada.....	7.14*	7.09*	6.94*	6.79*	3.46*	3.48*	1.76*	1.93*	1.69*	1.79*	1.78*	1.83*	7.18*	6.94*
U.S.A.....	48.79*	48.75*	46.57*	47.10*	23.31*	24.06*	12.46*	13.02*	11.98*	12.07*	12.45*	12.24*	49.52*	46.67*
Mexico.....	5.69*	5.71*	5.81*	5.18*	2.81*	2.85*	1.43*	1.45*	1.41*	1.43*	1.41*	1.45*	5.71*	5.86*
Argentina.....	30.87*	30.53*	32.22*	29.46*	18.33*	16.99*	6.96*	5.58*	8.00*	9.00*	6.10*	7.44*	28.68*	32.62*
Brazil.....	36.65*	36.92*	34.63*	35.15*	20.18*	19.80*	8.50*	7.96*	9.34*	10.46*	8.41*	8.71*	36.17*	35.45*
Chile/Peru.....	1.69*	1.34*	1.58*	1.58*	.77*	.85*	.31*	.61*	.20*	.65*	.12*	.36*	1.58*	1.33*
China,PR.....	92.16*	85.10*	81.87*	91.02*	48.12*	45.30*	20.22*	23.82*	23.92*	21.38*	17.76*	22.04*	86.88*	82.07*
India.....	21.24*	19.60*	20.26*	20.61*	9.91*	9.24*	5.66*	5.67*	4.30*	4.95*	5.13*	5.23*	20.05*	19.94*
Japan.....	3.28*	3.23*	3.38*	3.31*	1.63*	1.58*	.80*	.85*	.74*	.84*	.77*	.88*	3.21*	3.37*
Malaysia.....	3.19*	3.20*	3.38*	3.15*	1.74*	1.73*	.70*	.76*	.89*	.84*	.68*	.79*	3.17*	3.27*
Oth countries..	50.84*	50.69*	48.68*	47.45*	26.48*	26.30*	11.87*	12.49*	13.12*	13.18*	12.05*	12.34*	50.84*	48.95*
Total.....	349.15	341.35	333.29	336.85	178.81	175.31	83.08	87.25	86.47	88.84	79.70	86.33	342.27	334.68
Imports														
EU-28(b).....	25.58*	25.71	27.79	26.05	13.19*	13.17	5.99*	6.40*	6.33	6.84	6.03	6.51	25.60*	27.29
U.S.A.....	4.18*	4.12	3.94	3.74	2.01*	1.98	1.02*	1.15*	.98	1.00	1.06	1.08	4.18*	4.03
Mexico.....	1.91*	1.92	1.89	1.98	1.02*	.90	.42*	.47*	.43	.47	.50	.52	1.87*	1.94
China,PR.....	6.46*	6.27*	5.06*	3.56*	3.43*	3.61*	1.47*	1.56*	1.77	1.84*	1.34*	1.32*	6.51*	5.44*
Indonesia.....	5.00*	5.17	4.59	4.61*	2.78*	2.65	1.21*	1.01*	1.18	1.47	1.19	1.33	4.85*	4.55
Iran.....	1.52*	1.05*	2.60*	1.58*	.67*	.53*	.30*	.54*	.37*	.17*	.05*	.47*	1.12*	2.73*
Japan.....	2.27*	2.29*	1.99*	2.09*	1.11*	1.16*	.56*	.59*	.67*	.50*	.57*	.56*	2.32*	2.07*
Korea,South....	3.49*	3.46	3.44	3.35*	1.82*	1.77	.84*	.83	.90	.86	.80	.90	3.40	3.42
Philippines....	2.89*	2.88*	3.09*	2.92*	1.50*	1.57*	.65*	.74*	.94*	.63*	.56*	.74*	2.88*	3.09*
Thailand.....	3.56*	3.49	3.62	3.78	1.92*	1.72	.83*	.81*	.89	.83	.74	1.04	3.26*	3.98
Vietnam.....	6.29*	6.10*	6.54*	5.91*	3.57*	3.40*	1.26*	1.47*	1.67*	1.73*	1.25*	1.45*	6.11*	6.33*
New Zealand....	2.34*	2.25*	2.20*	2.50p	1.21*	1.17*	.44*	.69*	.60*	.57*	.51*	.57*	2.36*	2.25*
Oth countries..	29.39*	29.91*	28.60*	28.68*	15.37*	15.05*	6.83*	7.19*	7.26*	7.79*	7.27*	7.60*	29.51*	29.65*
Total.....	94.87	94.62	95.36	90.75	49.59	48.66	21.82	23.45	23.97	24.70	21.85	24.10	93.97	96.78
Exports														
EU-28(b).....	1.35*	1.41	1.39	1.39	.62*	.63	.32*	.41*	.30	.33	.38	.40	1.42*	1.45
Russia.....	2.39*	2.86	2.31	1.89	.82*	1.25	.76*	.81*	.41	.85	.79	.82	2.86*	2.58
Ukraine.....	5.14*	5.96	5.78	4.66	1.94*	2.33	1.40*	1.80	.93	1.40	1.97	1.66	6.09	5.82
Canada.....	5.29*	5.22*	5.09*	5.00*	2.49*	2.66	1.31*	1.49*	1.25	1.41	1.24	1.32*	5.39*	5.04*
U.S.A.....	13.02*	13.08*	12.53*	13.06*	5.91*	6.32*	3.59*	3.52*	3.07*	3.25*	3.52*	3.25*	13.36*	12.61*
Argentina.....	28.75*	28.14*	29.94*	27.26*	18.02*	15.10*	5.75*	4.97*	7.00*	8.10*	5.44*	7.60*	25.51*	31.19*
Brazil.....	16.42*	17.52	16.11	16.05	9.41*	9.96	3.30*	3.71	4.77	5.19	3.30	4.25	16.98	16.70
Chile/Peru.....	1.32*	1.13	1.13	1.17	.78*	.70	.34*	.20	.55	.16	.19	.24	1.09	1.24
India.....	2.99*	1.86*	3.18*	2.80*	1.26*	1.01*	.87*	.86*	.61*	.40*	.40*	.46*	2.26*	2.52*
Indonesia.....	5.56*	5.20	5.48	5.02	2.70*	2.39	1.33*	1.52*	1.35	1.04	1.20	1.61	5.11*	5.61
Malaysia.....	2.58*	2.62*	2.66*	2.53*	1.36*	1.40*	.55*	.66*	.76	.64*	.55	.67	2.62*	2.71*
Oth countries..	10.33*	9.93*	9.94*	10.10*	5.62*	5.48*	2.25*	2.46*	2.77*	2.71*	2.10*	2.35*	10.04*	9.95*
Total.....	95.13	94.95	95.56	90.92	50.94	49.23	21.77	22.42	23.77	25.46	21.09	24.63	92.73	97.43
Disappear.(a)														
EU-28.....	55.19*	55.48*	57.22*	55.63*	27.45*	27.46*	13.56*	14.19*	13.45*	14.01*	13.74*	14.29*	55.38*	56.72*
Russia.....	7.74*	7.56*	7.28*	7.02*	3.87*	3.80*	1.93*	1.94*	1.92*	1.88*	1.88*	1.88*	7.62*	7.34*
Canada.....	3.00*	3.06*	2.96*	2.87*	1.49*	1.50*	.74*	.76*	.76*	.74*	.78*	.78*	3.05*	3.00*
U.S.A.....	39.88*	39.85*	38.14*	37.63*	19.42*	19.75*	9.89*	10.57*	9.96*	9.80*	9.97*	10.13*	40.29*	38.17*
Mexico.....	7.52*	7.56*	7.58*	7.03*	3.75*	3.72*	1.87*	1.90*	1.84*	1.88*	1.90*	1.94*	7.52*	7.69*
Brazil.....	20.02*	19.68*	19.12*	18.59*	10.45*	10.09*	4.79*	4.78*	5.12*	4.97*	4.85*	4.74*	19.72*	19.22*
China,PR.....	97.20*	90.09*	86.95*	92.95*	49.78*	47.36*	22.80*	24.63*	24.75*	22.61*	19.89*	22.85*	91.87*	86.75*
Japan.....	5.52*	5.54*	5.35*	5.36*	2.71*	2.71*	1.38*	1.43*	1.39*	1.31*	1.37*	1.46*	5.51*	5.43*
Korea,South....	4.27*	4.21*	4.17*	4.11*	2.19*	2.15*	1.04*	1.05*	1.08*	1.07*	1.03*	1.03*	4.23*	4.15*
Thailand.....	6.60*	6.31*	6.21*	6.06*	3.28*	3.07*	1.65*	1.66*	1.56*	1.51*	1.57*	1.67*	6.31*	6.40*
Turkey.....	5.35*	5.53*	5.52*	5.35*	2.52*	2.76*	1.29*	1.53*	1.40*	1.36*	1.34*	1.43*	5.63*	5.70*
Oth countries..	96.24*	96.13*	93.79*	92.87*	49.03*	47.82*	23.64*	23.56*	23.33*	24.49*	24.09*	24.22*	95.47*	94.89*
Total.....	348.52	341.01	334.29	335.45	175.94	172.17	84.58	88.00	86.55	85.63	82.42	86.41	342.60	335.46
Ending stocks														
U.S.A.....	.52*	.45*	.52*	.68*	.52*	.45*	.52*	.53*	.45*	.51*	.49*	.47*	.53*	.47*
Argentina.....	1.73*	1.77*	1.49*	1.25*	1.73*	1.77*	2.52*	1.85*	1.77*	1.33*	.96*	.83*	1.85*	.83*
Brazil.....	1.58*	1.35*	1.62	2.20*	1.58*	1.35*	1.25*	.83*	1.35*	1.90*	1.60*	1.34	.83*	1.34
China,PR.....	2.00*	1.65*	1.40*	2.36*	2.00*	1.65*	.86*	2.19*	1.65*	1.05*	.72*	1.68*	2.19*	1.68*
Oth countries..	5.85*	6.09*	6.27*	6.00*	5.85*	6.09*	5.00*	6.20*	6.09*	6.39*	4.96*	6.38*	6.20*	6.38*
Total.....	11.67	11.31	11.30	12.49	11.67	11.31	10.15	11.60	11.31	11.18	8.73	10.69	11.60	10.69

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

SOYBEAN OIL : World Balance (1000 T)

	Oct / Sept			Jan/Dec	
	20/21F	19/20	18/19	2020	2019
Open'g stocks	6698	5913	6138	5918	6016
<u>Production</u>					
EU-28.....	3076*	3064*	3005*	3097*	2961*
Russia.....	828*	805*	807*	813*	763*
U.S.A.....	11398*	11300	10976	11508*	10944
Mexico.....	1039*	1041*	1051*	1034*	1070*
Argentina.....	7735*	7676	7958	7212*	8081
Brazil.....	9187*	9238*	8612	9054*	8791
China,PR.....	17722*	16262*	15382*	16611*	15528*
India.....	1460*	1264*	1531*	1339*	1438*
Japan.....	473*	467	485	457*	489
Taiwan.....	471*	466*	466*	466*	470*
Thailand.....	542*	503*	434*	526*	440*
Oth countries..	6203*	6151*	5947*	6159*	5943*
Total.....	60133	58237	56654	58275	56919
<u>Imports</u>					
EU-28(c).....	480*	486*	419p	465*	455p
S.Africa,Rep...	130*	145	110	144*	98
N. Africa(z)...	1866*	1862*	1883*	1802*	1887*
Mexico.....	140*	149	145	134*	147
Colombia.....	380*	361	346	351*	345
Peru.....	541*	541	529	520	540
Bangladesh.....	850*	782*	979*	755*	857*
China,PR.....	560*	1000	783	1020*	826
India.....	3500*	3609	3000	3711p	3185
Iran.....	225*	128*	320*	127*	316*
Korea,South....	382*	397	329	386	351
Oth countries..	3383*	3016*	2833*	3131*	2838*
Total.....	12438	12476	11676	12546	11845
<u>Exports</u>					
EU-28(c).....	760*	767*	785*	767*	760*
Russia.....	660*	598	595	620*	601
Ukraine.....	260*	332	344	303	375
U.S.A.....	1200*	1288	879	1237*	960
Argentina.....	5900*	5573	5471	5622*	5570
Bolivia.....	370*	309	414	327*	393
Brazil.....	800*	1156	1085	1110	1041
Paraguay.....	660*	642	683	631	653
China,PR.....	192*	155	197	126*	198
Oth countries..	1659*	1704*	1428*	1712*	1476*
Total.....	12460	12525	11881	12455	12028
<u>Disappear.(a)</u>					
EU-28.....	2816*	2771*	2617*	2792*	2648*
Russia.....	260*	253*	248*	256*	242*
N. Africa(z)...	2573*	2439*	2304*	2492*	2371*
U.S.A.....	10400*	10124	10377	10367*	10068
Mexico.....	1170*	1180*	1180*	1151*	1195*
Argentina.....	1835*	1960*	2400*	1480*	2472
Brazil.....	8630*	8089*	7620*	8170*	7865*
Bangladesh.....	1221*	1235*	1224*	1237*	1248*
China,PR.....	17330*	16536*	16227*	16725*	16256*
India.....	4980*	4810*	4536*	4966*	4564*
Japan.....	474*	467	496	457*	502
Taiwan.....	453*	448*	445*	451*	446*
Oth countries..	7435*	7091*	7000*	7032*	6957*
Total.....	59577	57403	56674	57576	56833
<u>Ending stocks</u>					
U.S.A.....	800*	838	805	1010*	968
Argentina.....	496*	496*	353*	465*	355
Brazil.....	430*	400*	341	273*	299
China,PR.....	3000*	2240*	1670*	2680*	1900*
India.....	545*	580*	532*	590*	520*
Oth countries..	1961*	2143*	2211*	1691*	1876*
Total.....	7232	6698	5913	6709	5918
Stocks/Usage(b)	12.1%	11.7%	10.4%	11.7%	10.4%

(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			Jan/Dec	
	20/21F	19/20	18/19	2020	2019
Open'g stocks	8904	8804	10183	8213	9241
<u>Meal Output</u>					
EU-28.....	12992*	12877*	12527*	13024*	12363*
Canada.....	1400*	1372	1565	1366*	1478
U.S.A.....	46335*	46358	44283	47102*	44364
Mexico.....	4540*	4548*	4574*	4517*	4659*
Argentina.....	29499*	29176	30595	27396*	31029
Brazil.....	34711*	34888*	32673	34170*	33477
China,PR.....	79002*	72497*	68444*	74054*	69100*
India.....	6699*	5801*	7026*	6144*	6601*
Japan.....	1821*	1799	1854	1765*	1864
Taiwan.....	1952*	1944*	1917*	1940*	1937*
Oth countries..	31720*	31295*	29585*	31447*	29569*
Total.....	250671	242556	235043	242925	236442
<u>Imports</u>					
EU-28(b).....	19900*	20006*	20708*	19860*	20733*
Algeria.....	870*	937*	1407*	800*	1506*
Canada(c).....	1020*	1157	1022	1170*	1028
Mexico.....	1810*	1826	1771	1780*	1818
Chile.....	1170*	1078	935	1042	974
Colombia.....	1540*	1499	1410	1520*	1453
Indonesia.....	4870*	5039	4446	4720*	4406
Iran.....	1500*	1037*	2569*	1108*	2702*
Japan.....	1785*	1820	1560	1850*	1642
Korea,South....	1920*	1991	1853	1898	1891
Malaysia.....	1390*	1412	1276	1392*	1387
Philippines....	2850*	2842*	3043	2850*	3045
Thailand.....	2840*	2842	2947	2640*	3212
Turkey.....	1170*	903p	1194p	1204*	1177p
Vietnam.....	5300*	5216*	5514*	5239*	5303*
Oth countries..	16745*	16718*	15759*	16473*	16099*
Total.....	66680	66323	67414	65546	68376
<u>Exports</u>					
U.S.A.....	12700*	12775	12194	13072*	12270
Argentina.....	28000*	27390	28949	24866*	30185
Bolivia.....	1680*	1533	1774	1600*	1756
Brazil.....	16400*	17499	16093	16956	16682
Paraguay.....	2350*	2162	2408	2138	2333
China,PR.....	1020*	991	912	960*	989
India.....	1620*	838	2154	1180*	1534
Oth countries..	3125*	3399*	3139*	3424*	3235*
Total.....	66895	66587	67624	64196	68983
<u>Disappear.(a)</u>					
EU-28.....	32540*	32602*	32857*	32598*	32807*
Russia.....	3347*	3210*	3251*	3244*	3163*
U.S.A.....	34150*	34217	32848	34600*	32753
Mexico.....	6360*	6390*	6320*	6330*	6457*
Brazil.....	18100*	17669*	17182*	17734*	17265
China,PR.....	77700*	71257*	68547*	72602*	68370*
India.....	5080*	4967*	4860*	5056*	5009*
Indonesia.....	4950*	4829*	4537*	4840*	4496*
Iran.....	3109*	3108*	3992*	2906*	4093*
Japan.....	3600*	3628*	3423*	3608*	3512*
Korea,South....	2630*	2640*	2519*	2636*	2530*
Thailand.....	5240*	5042*	4881*	5074*	4978*
Vietnam.....	6280*	6276*	6216*	6298*	6185*
Oth countries..	46896*	46355*	44781*	46105*	45245*
Total.....	249983	242190	236213	243631	236864
<u>Ending stocks</u>					
U.S.A.(d).....	370*	310	365	390*	342
Argentina.....	1650*	1674*	1361*	1780*	750*
Brazil(d).....	1575*	1350*	1620	830*	1338
China,PR.....	1750*	1430*	1130*	1950*	1400*
Oth countries..	4031*	4141*	4328*	3906*	4383*
Total.....	9376	8904	8804	8856	8213

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

SUNFLOWERSEED OIL : World Balance (1000 T)

	Oct / Sept			Jan/Dec	
	20/21F	19/20	18/19	2020	2019
Open'g stocks	2923	2853	2538	3460	2900
Production					
EU-28.....	3314*	3699*	3571*	3580*	3674*
Oth. Europe....	233*	265*	282*	257*	297*
Russia.....	5179*	5952*	5130*	5968*	5401*
Ukraine.....	5952*	7168p	6558p	7120*	6787p
S. Africa, Rep...	336*	291*	273*	314*	256*
U.S.A.....	241*	181*	201*	190*	204*
Argentina.....	1153*	1142	1432	1084*	1415
China, PR.....	262*	256*	254*	259*	254*
India.....	66*	63*	60*	64*	61*
Turkey.....	806*	1170*	1010*	1147*	1100*
Oth countries..	1337*	1337*	1278*	1328*	1304*
Total.....	18878	21524	20050	21310	20753
Imports					
EU-28(c).....	2000*	2552*	2128*	2406*	2349*
Oth. Europe....	203*	215	200	212*	207
Belarus.....	85*	88	85	88*	82
Kazakhstan....	90*	99	132	95*	135
Uzbekistan....	220*	238*	186*	240*	217
Egypt.....	300*	397*	452*	350*	399*
S. Africa, Rep...	140*	236	240	217*	246
China, PR.....	1650*	1749	1032	1922*	1229
India.....	2000*	2514	2328	2503p	2439
Iran.....	150*	98*	797*	73*	678*
Iraq.....	500*	551*	497*	538*	432*
Malaysia.....	130*	139*	135*	135*	148*
Turkey.....	835*	772	529	780*	539
Oth countries..	2722*	3191*	2663*	3191*	2730*
Total.....	11025	12840	11405	12750	11831
Exports					
EU-28(c).....	516*	647*	482*	624*	498*
Oth. Europe....	199*	234	281	226*	293
Russia.....	2800*	3250	2763	3194*	2986
Ukraine.....	5500*	6763	6041	6864	6107
Argentina.....	660*	671	968	584*	990
Turkey.....	556*	629	444	624*	463
Oth countries..	683*	796*	608*	774*	657*
Total.....	10915	12990	11587	12888	11995
Disappear.(a)					
EU-28.....	4850*	5562*	5142*	5457*	5326*
Oth. Europe....	240*	243*	225*	244*	228*
Russia.....	2450*	2503*	2405*	2521*	2437*
Ukraine.....	452*	465*	478*	456*	481*
Egypt.....	302*	373*	423*	325*	402*
S. Africa, Rep...	436*	450*	439*	453*	441*
U.S.A.....	300*	295*	218*	315*	229*
Argentina.....	492*	487*	483	497*	474
China, PR.....	1910*	1920*	1207*	2087*	1370*
India.....	2080*	2620*	2450*	2573*	2496*
Turkey.....	1165*	1173*	1119*	1203*	1128*
Oth countries..	4729*	5213*	4964*	5130*	5020*
Total.....	19405	21304	19553	21261	20029
Ending stocks					
EU-28.....	570*	622*	581*	730*	825*
Russia.....	250*	320*	120*	640*	385*
Ukraine.....	295*	295*	355*	410*	610*
Argentina.....	88*	87*	103	54*	51
China, PR.....	230*	234*	152*	260*	170*
India.....	190*	208*	255*	260*	270*
Turkey.....	150*	230*	90*	250*	150*
Oth countries..	733*	927*	1197*	767*	999*
Total.....	2507	2923	2853	3372	3460
Stocks/Usage(b)	12.9%	13.7%	14.6%	15.9%	17.3%

(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			Jan/Dec	
	20/21F	19/20	18/19	2020	2019
Open'g stocks	3158	2993	3386	2964	3267
Production					
EU-28.....	9693*	9467*	9880*	9508*	9767*
Belarus.....	357*	332*	338*	353*	330*
Russia.....	711*	675*	613*	679*	654*
Canada.....	4423*	4439	4107	4489*	4187
U.S.A.....	818*	822*	727*	857*	728*
Mexico.....	531*	511*	568*	539*	537*
China, PR.....	3149*	2836*	3334*	2966*	3070*
India(c).....	2747*	2506*	2552*	2502*	2543*
Iran.....	128*	138*	120*	133*	129*
Japan.....	997*	979	1024	983*	1015
Pakistan(c)....	460*	456*	412*	467*	416*
Australia.....	384*	377*	385*	384*	384*
Oth countries..	1330*	1311*	1138*	1353*	1183*
Total.....	25728	24850	25200	25214	24944
Imports					
EU-28(d).....	300*	336*	268*	296*	297*
Norway(c).....	515*	536	471	530*	484
Russia.....	110*	120	147	118*	139
U.S.A.....	1860*	1828	1774	1793*	1835
Mexico.....	135*	143	105	160*	115
Chile.....	165*	155	108	130	113
China, PR.....	1800*	1940	1507	1930*	1615
Hong Kong.....	54*	43	51	49*	44
India.....	80*	77	62	74*	40
Korea, South....	146*	165	125	136	156
Malaysia.....	70*	66	66	73*	66
Oth countries..	449*	429*	433*	441*	440*
Total.....	5684	5839	5117	5730	5344
Exports					
EU-28(d).....	330*	376*	233*	407*	229*
Belarus.....	285*	274	277	287*	273
Russia.....	700*	644	645	691*	666
Ukraine.....	135*	131	174	137	151
Canada.....	3490*	3418	3173	3430*	3205
U.S.A.....	100*	114	96	120*	101
U Arab Emirat..	430*	431*	239*	429*	311*
Australia.....	160*	167	159	167*	164
Oth countries..	143*	147*	179*	134*	185*
Total.....	5773	5702	5174	5803	5285
Disappear.(a)					
EU-28.....	9700*	9372*	9936*	9343*	9874*
Oth. Europe....	595*	603*	543*	604*	545*
Russia.....	126*	120*	136*	119*	134*
Canada.....	990*	1016*	965*	1050*	974*
U.S.A.....	2573*	2535*	2419*	2505*	2461*
Mexico.....	664*	660*	670*	687*	657*
China, PR.....	4800*	4693*	5052*	4753*	4891*
India.....	2816*	2570*	2650*	2555*	2590*
Japan.....	1028*	1016	1045	1013*	1045
Pakistan.....	461*	459*	424*	459*	433*
Australia.....	234*	229*	247*	230*	244*
Oth countries..	1563*	1546*	1448*	1541*	1459*
Total.....	25550	24821	25536	24858	25306
Ending stocks					
EU-28.....	568*	606*	550*	668*	614*
Canada.....	100*	130*	92*	180*	135*
U.S.A.....	166*	160*	160*	155*	130*
China, PR.....	1740*	1600*	1520*	1720*	1580*
India.....	257*	251*	244*	165*	150*
Oth countries..	416*	412*	427*	359*	355*
Total.....	3247	3158	2993	3246	2964
Stocks/Usage(b)	12.7%	12.7%	11.7%	13.1%	11.7%

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