

OIL WORLD Monthly

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

C 26193

No. 47 Vol. 64

26 November 2021

Monthly
Quarterly
& Annual

Supply

Demand

Prices

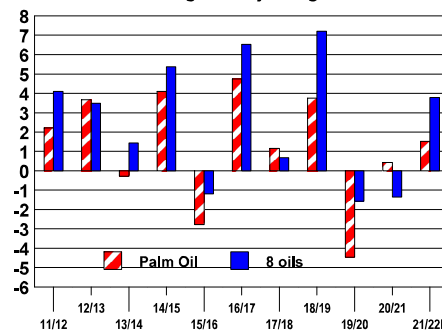
Highlights of this Issue

- Global supplies of oilseeds will be sufficiently large for a steep increase in crushings and to eliminate the current veg. oil tightness.

- In Sept/Nov 2021 crushings of 7 oilseeds declined by 0.5 Mn T, contrary to expectations of an increase.

- In 2021/22 we anticipate global trade of 8 oils to grow by 3.8 Mn T, assuming large increases in production and export supplies of sun oil and palm oil next year.

8 Major Oils : World Exports (Mn T)
Change from year ago



- World exports of rapeseed oil are likely to fall by 0.9 Mn T in 2021/22, with most of the decline in Canada, the EU-27 and the UAE.

- Ample soybean supplies set the stage for boost in soya meal usage by 8-9 Mn T this season. Shortages in other oilmeals and grains raise the dependence on soya meal.

© Copyright 2021 ISTA Mielke GmbH - Independent analysts and forecasters.

This information service is destined for the subscriber only. Any copying, reproduction and/or redistribution of the proprietary content without the prior written permission of ISTA Mielke GmbH is strictly prohibited. Any violation of our copyright will be PROSECUTED. The information and analyses given in this publication are considered to be reliable. Every care is taken to ensure the accuracy and completeness of the contents. We cannot, however, accept any responsibility for them nor for the accuracy of our forecasts and opinions or any liability for their use.

We are offering multi-user subscriptions at special rates.

Publishers: ISTA Mielke GmbH, Executive Director: Thomas Mielke. - Langenberg 25, 21077 Hamburg, Germany; Phone: +49 40 7610500, Fax: +49 40 76105090, email: info@oilworld.de Internet: www.oilworld.de

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

	Nov 25 2021	Change	Nov 18 2021	Nov 11 2021	Oct 2021	Sept 2021	Oct 2020	Jan Oct 2021	Jan Oct 2020
Soybeans, Brazil, cif Rott	540 Mr	-0.2%	541 Mr	530 Mr	534(a)	565(b)	463(b)	582	390
Soybeans, U.S., cif Rotterdam	558 D	-0.7%	562 D	550 D	549	556	454	584	387
Soybean oil, US, fob Gulf	1433 D(h)	+3.3%	1387 D	1381 N	1423	1345	844	1354	728
Soybean oil,U.S.,fob Decatur(c)	1454 (h)	+2.8%	1415	1436	1490	1411	752	1393	665
Soybean oil,Dutch, fob ex-mill	1480 D	+1.1%	1464 D	1440 D	1491	1405	895	1380	795
Soybean oil, Brazil, fob	1437 Ja	+1.8%	1411 Ja	1388 D	1397	1322	915	1257	735
Soybean oil, Argentina, fob	1431 Ja	+2.9%	1391 D	1376 D	1392	1305	823	1232	706
Soy.meal,44/45%,Hmb,fob exmill	451 D	-4.4%	472 D	433 D	448	444	430	464	353
Soya pell, 48%, Brazil, fob	379 Ja	-5.3%	400 D	387 D	392	418	437	438	345
Soya pell, 47%, Arg, fob	392 Ja	-3.0%	404 D	387 D	386	403	435	427	346
Soya meal, 49%,Arg,cif Rott	454 D	-5.2%	479 D	450 D	452	466	466	485	377
Soya pell, 48%,Brazil,cif Rott	450 D	-2.4%	461 D	431 D	444	466	465	482	373
Soymeal Yell 48% Ex-Kandla fas	800 D	+17.6%	680 D	600 N	590	1072	464	783	452
Groundnuts, US Runners 40/50(d)	1560 D	0.0%	1560 D	1560 D	1560	1500	1400	1481	1453
Grd'nutoil,any origin,cif Rott	1975 D	0.0%	1975 D	1975 D	2000	2010	..	2082	..
Sunseed, EU, cif Amsterdam	740 D	0.0%	740 D	742 N/D	748	654	530	718	440
Sunseed, fob Black Sea	690 D	0.0%	690 D	690 N/D	682	592	512	683	420
Sunoi, EU, fob N.W.Eur. ports	1485 D	+2.4%	1450 D	1410 D	1446	1333	999	1432	824
Sunoi, Arg., fob	1420 D	0.0%	1420 D	1420 D	1410	1352	982	1383	785
Sunoi, Black Sea, fob	1430 D	+0.7%	1420 D	1380 D	1398	1292	978	1380	793
Sunmeal, Ukraine, DAF	278 D	-2.5%	285 D	282 N	284	272	255	315	226
Rapeseed,Europe,00,cif Hamburg	781 Ja/Mr	-1.4%	792 Ja/Mr	813 Ja/Mr	782	709	469	646	436
Rape oil,Dutch, fob ex-mill	1728 Ja	-1.1%	1747 Ja	1857 Ja	1778	1606	924	1442	876
Canola oil, fob Vancouver	1780 D	+2.6%	1735 D	1635 N	1680	1572	945	1499	800
Rape meal,34%,fob ex-mill Hmb	368 D	-0.3%	369 D	354 D/Ja	340	319	295	356	256
Corn oil, U.S., fob Midwest	..		1360 D	1250 N	1278	1232	951	1310	964
Olive Oil,Spain,Extra Virgin(e)	3634 D	-1.2%	3678 D	3679 D	3720	3863	2762	3695	2386
Palm oil crude, cif Rotterdam(f)	1350 D	-0.4%	1355 D	1370 D	1368	1235	762	1165	676
Palm oil RBD, Mal, fob	1348 D	-1.5%	1368 D	1310 D	1318	1187	767	1100	660
Palm oil crude, Indonesia, fob	1400 D	-1.4%	1420 D	1395 N	1342	1228	746	1149	650
Palm olein RBD, Mal, fob	1350 D	-1.5%	1370 D	1315 D	1313	1176	771	1100	661
Palm olein RBD, Mal, cif Rott	1410 D	-0.7%	1420 D	1375 D	1376	1240	818	1153	711
Palm stearin RBD, Mal fob	1335 D	-0.7%	1345 D	1320 N	1261	1127	774	1067	659
Palm stearin RBD, Mal,cif Rott	1390 D	-0.4%	1395 D	1380 N	1324	1192	816	1122	707
PFAD, Malaysia, fob	1218 D	-1.0%	1230 D	1190 N	1162	1024	693	987	605
Palmkern oil,Mal/Indo,cif Rott	2100 D/Ja	-3.7%	2180 D/Ja	2000 D/Ja	1792	1406	818	1429	757
Palmkern exp,21/23%,cif Rott	255 D	-1.5%	259 D	261 D	269	240	187	236	177
Copra, Phil/Indo, cif N.W.Eur	1265 D	-5.6%	1340 D	1205 D	1269	1012	740	1052	624
Coconut oil,Phil/Indo,cif Rott	1880 D/Ja	-6.5%	2010 D/Ja	1810 D/Ja	1884	1505	1108	1571	931
Copra exp.pell. Phil, domestic	..		226 D	229 D	238	206	209	225	226
Butter, Germany, 25kg, min 82%	5895	-2.9%	6070	6020	5588	4886	4083	4748	3779
Lard, EU, unrefined, 0.5%(g)	..		1350 D	1375 D	1391	1391	786	1253	789
Fish oil,any orig,cif N.W.Eur	2300 D	+4.5%	2200 D	2200 N/D	2200	2170	1800	1951	2044
Fish oil, Peru, fob	2500 D	+8.7%	2300 D	2300 N/D	2150	2050	2100	1938	2213
Fishmeal, 64/65%, Bremen fca	1415 D	-1.0%	1430 D	1444 N/D	1461	1483	1438	1491	1423
Fishmeal, Peru FAQ, fob	1510 D	+0.7%	1500 D	1460 N/D	1435	1440	1354	1433	1392
Fishmeal Peru fob Super Prime	1710 D	+0.6%	1700 D	1660 N/D	1635	1655	1550	1639	1599
Linseed, Russia, cif N.W.Eur	940 D	-2.1%	960 D	960 D	932	931	613	832	537
Lin oil,any orig,ex-tank Rott	2130 D	-1.2%	2155 D	2180 D	2166	2180	1191	1911	1021
Lin exp,min.41% profat,fot Bel	430 D	-0.7%	433 D	430 D	418	419	425	424	396
Castoroil,any org,ex-tank Rott	2080 D	0.0%	2080 D	2085 D	2001	2025	1496	1795	1433
Tung oil,S.America,ex-tank Rott	4895 D	+0.1%	4890 D	..	4997	4990	4732	5006	4783
Tallow, US, edible, fob Gulf	1950 D(h)	-3.2%	2015 D	2015 D	1624	1662	915	1418	918
Wheat,U.S.,No.2,SRW, fob Gulf	364 Ja(h)	+2.0%	357 Ja	355 D	325	299	271	289	240
Corn,U.S.,No.2, Yellow,fob Gulf	265 Ja(h)	+0.8%	263 Ja	263 D	261	256	210	267	172

(a)March shipment. (b)Feb shipment. (c)Prompt. (d)Shelled basis; cif Rotterdam. (e)Domestic, fob ex-mill. (f)5% ffa, Malaysian/Indonesian origin. (g)Packers' lard ex-mill. (h)Prices as of Nov 24.

Hamburg Market Prices - On November 25, 2021 prices closed in EURO per tonne:

Soya meal: fob ex-mill: Dec 401-403a, Jan 387-389a, Feb/Apr 371-373a.

Soya oil, crude: fob ex-mill: Dec 1325a, Jan 1315a, Feb 1290a, Mar/Apr 1260a, May/July 1235a.

Rape meal: fob ex-mill: Dec 327-329a, Jan 314-317a, Feb/Apr 303-305a.

Rape oil, refined: Jan 1690a, Feb 1660a, Mar 1645a, Apr 1630a.

Soybean Crush Conversions in Euro per tonne: First position +65 as of Nov 25 and +74 as of Nov 18.

Rapeseed Crush Conversions in Euro per tonne: unquoted.

Exchange Rate on Nov 25, 2021: 1 EUR = US-\$ 1.1223, on Nov 18, 2021: 1 EUR = US-\$ 1.1345.

Monthly averages: 1 EUR = US-\$: Oct 2021: 1.1601, Sept 2021: 1.1770.

7 OILSEEDS

World Production Forecast to Rise by 26 Mn T in 2021/22

Slow farmer selling and smaller than expected oilseed crushings in the first 3-4 months of this season

Global supplies of oilseeds will be sufficiently large to allow a steep increase in oilseed crushings and to eliminate the current vegetable oil supply tightness. This is true primarily for soybeans and sunflowerseed, considering our current estimates of year-on-year production increases of 17 and 7 Mn T, respectively. But it will take longer until last season's tightness is removed. The transition to more ample supplies of vegetable oils and oilmeals will be accomplished only in 2022.

At the moment the market sentiment is still generally bullish. This also affects the farmers' willingness to sell. Many of them are still holding back, waiting for higher prices.

In many countries farmers have increased their on-farm storage facilities, are not in need of cash right now and prefer to be reserved sellers. In many countries farmers are no longer price takers, but nowadays play a pivotal role in price-making.

Oilseed crushings have been lower than expected in the first few months of this season. We are closely monitoring exports, imports and crushings for all the major countries as well as worldwide to understand the monthly developments. Our latest findings have, indeed, been surprising.

For Sept/Nov 2021 we now estimate crushings of 7 oilseeds worldwide at 125.0 Mn T, down marginally by 0.5 Mn T from a year earlier, contrary to expectations of an increase. Soybean processing is estimated at 79.3 Mn T, virtually unchanged from a year earlier.

7 OILSEEDS: World Crushings & Product Output (Mn T)

Crushings	Sept / Aug			Sept/Nov	
	21/22F	20/21	19/20	2021	2020
Soybeans	326.19*	315.76	310.68	79.27*	79.37
Cottonseed	31.20*	30.51	32.74	7.59*	7.59
Grdnuts, shelled	11.25*	10.62	10.23	2.86*	2.73
Sunflowerseed	50.90*	45.75	50.39	12.77*	13.44
Rapeseed	62.12*	66.31	61.91	16.44*	16.55
Palmkernels.	18.42*	17.72	17.60	4.87*	4.79
Copra.	4.73*	4.22	4.36	1.17*	1.03
Total	504.80	490.89	487.91	124.97	125.50
Output 7 oils . .	128.64	124.76	124.49	32.24	32.31
Output 7 meals	351.46	342.88	338.14	86.62	87.01

Sunflowerseed processing is seen declining by 0.7 Mn T from a year earlier in Sept/Nov, probably more. Rapeseed crushings have been bigger than expected so far this season, primarily in the European Union, tightening supplies for the second half of the season. Some increase is seen in processing of groundnuts, palmkernels and copra, while crushings of cottonseed have been close to the year-ago level.

The lower than expected oilseed crushings so far this season have curbed production of vegetable oils sharply below potential to or even slightly below the year-ago level, which has contributed to the high vegetable oil prices lately.

But large oilseed stocks will be available in early 2022. There are still uncertainties in respect to southern-hemisphere oilseed production, primarily in Brazil and Argentina. But the ample situation in oilseeds will still persist even if additional weather-caused soybean crop losses of 2-3 Mn T occur in South America in the next 1-3 months.

We currently estimate oilseed crushings to rise from a year earlier in December, probably by about 2 Mn T.

Major supply pressure will occur in Jan/Aug 2022, when farmers become more active sellers of their unusually high unsold supplies of oilseeds. For sunflowerseed we anticipate that world crushings will increase steeply by 5.5-6.0 Mn T from a year earlier in Jan/Aug. For soybeans oilseed crushings are seen rising by about 8 Mn T from a year earlier, with biggest increases in the USA, Brazil, China and India.

For Sept/Aug 2021/22 we estimate crushings of 7 oilseeds to rise by 13.9 Mn T, bringing the total to 504.8 Mn T. This compares with an unusually low increase of only 3.0 Mn T last season. Biggest increases will be in the processing of soybeans and sunflowerseed, currently estimated to rise by 10.4 Mn T and 5.2 Mn T, respectively.

Production of 7 seed oils is estimated to

7 OILSEEDS: World Supply and Demand (Mn T)

	Forecast	Change	20/21	19/20	18/19
	2021/22F	to 20/21			
Opening stocks	110.6*	-1.5	112.1	129.1	111.8
Production	600.9*	+25.9	575.0	555.5	576.1
<i>thereof: Soybeans</i>	379.5*	+17.0	362.5	339.7	361.8
<i>Sunseed</i>	57.6*	+7.2	50.4	55.6	51.9
<i>Rapeseed</i>	63.0*	- 3.6	66.6	62.9	65.7
<i>Cottonseed</i>	42.5*	+2.7	39.8	43.4	42.5
<i>Groundnuts (b) . . .</i>	34.4*	+1.4	33.0	31.9	31.1
<i>Palmkern & Copra</i>	23.9*	+1.2	22.7	22.0	23.1
Total supplies	711.5*	+24.4	687.1	684.6	687.9
<i>thereof: Soybeans</i>	477.2*	+17.9	459.3	451.3	455.8
Consumption	595.1*	+18.6	576.5*	572.5	558.8
<i>thereof: Soybeans</i>	373.8*	+12.2	361.6*	354.6	344.2
<i>Sunseed</i>	56.6*	+5.5	51.1*	55.7	51.8
<i>Rapeseed</i>	64.6*	- 4.1	68.7*	64.3	65.2
Ending stocks	116.3*	+5.7	110.6*	112.1	129.1
<i>thereof: Soybeans</i>	103.4*	+5.7	97.7*	96.7	111.6
<i>Sunseed</i>	3.6*	+1.0	2.6*	3.3	3.3
<i>Rapeseed</i>	4.9*	- 1.6	6.5*	8.6	10.0
Stocks/usage (a) . . .	19.5%		19.2%	19.6%	23.1%
<i>thereof: Soybeans</i>	27.7%		27.0%	27.3%	32.4%

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

rise by 3.9 Mn T or 3.1% to 128.6 Mn T, of which sun oil 21.7 Mn T (up 3.7 Mn T), soya oil 61.6 Mn T (up 2.1 Mn T) and rapeseed & canola oils at 25.1 Mn T (down 1.9 Mn T).

World production of 7 oilseeds is forecast at 600.9 Mn T this season, 1.2 Mn T more than anticipated a month earlier and 25.9 Mn T above last season. Production of soybeans is set to rise by 17.0 Mn T to 379.5 Mn T and of sunseed by 7.2 Mn T to 57.6 Mn T. Production of rapeseed & canola has been revised to 63.0 Mn T, 0.8 Mn T above a month earlier (on account of upward revisions for Australia and India), but still trailing last season by 3.6 Mn T.

Despite an above-average growth in total oilseed consumption (for crushing as well as for direct uses), world oilseed stocks are likely to rise by approximately 6 Mn T to 116.3 Mn T at the end of the world crop season, the second highest on record and equivalent to about 19.5% of annual usage.

SOYBEANS

US soybean exports are seen plummeting by about 8 Mn T to 54 Mn T in Sept/Aug 2021/22 compared with 61.8 Mn T a year earlier. US producers and exporters are losing market share to South America.

Already in the first 3-4 months of this season competition from Brazil in the export market has been larger than expected. We have raised this year's Brazilian soybean crop to 138.0 Mn T from an area of 41.3 Mn ha compared with 128.4 Mn T from 38.8 Mn ha a year earlier.

Brazilian exports of soybeans and products will turn out higher than expected also in Nov and Dec. Competitive prices vis-a-vis US origin triggered additional export sales lately. For the full calendar year 2021 we now estimate Brazilian soybean exports at a record 86.3 Mn T (against 83.0 in Jan/Dec 2020).

Soya oil exports also exceeded expectations in recent weeks and will probably increase by 37% to 1.52 Mn T this calendar year.

BRAZIL : Soybean Balance (Mn T)

	January / August			Sept/Dec	
	2022F	2021	2020	2021	2020
Op'g.stocks	3.20*	1.00*	4.60*	33.24*	24.82*
Crop.	144.20*	138.00*	128.40*	-	-
Imports . . .	.80*	.67	.48	.23*	.34
Exports . . .	79.59*	72.69	74.58	13.41*	8.40
Crushings . .	32.69*	31.63	32.07	15.84*	14.78
Other use. . .	2.22*	2.12*	2.01*	1.02*	.99*
End. stocks	33.70*	33.24*	24.82*	3.20*	1.00*

South American soybean production prospects for early 2022 are currently favourable. However, there is concern about dryness in southern Brazil (primarily in Rio Grande do Sul) where insufficient rainfall lately has increased soil moisture deficiencies. The prevailing La Niña conditions are exposing soybean, corn and other crops in parts of Brazil, Argentina, Uruguay and Paraguay to the risk of insufficient moisture in December and January. Further developments must be watched closely.

We have reduced our estimate of next year's Brazilian soybean crop by 0.8 Mn T from our previous

estimate. But at 144.2 Mn T, it is still a staggering 6.2 Mn T above the crop of early 2021. All of the increase is on account of a further substantial increase in the soybean area to about 43.2 Mn ha. We also expect increased soybean production in Argentina, Paraguay and Uruguay in early 2022.

We anticipate Brazilian soybean exports to be boosted by 12.0 Mn T from a year earlier to a new high of 93.0 Mn T in Sept/Aug 2021/22, with 5.0 Mn T of the increase in Sept/Dec 2021.

SOYBEANS : World Supply and Demand (Mn T)

	21/22F	20/21	19/20	18/19
Opening stocks	97.70*	96.71	111.63	94.00
Production	379.48*	362.55	339.65	361.81
N. Hemisphere	170.82*	163.87	144.58	169.59
EU-27	2.89*	2.63	2.75	2.85
Russia	4.83*	4.52*	4.51*	4.03
Ukraine	3.41*	3.10*	4.70*	4.80*
Canada	5.89	6.36	6.15	7.42
U.S.A.	120.43	114.75	96.67	120.51
China, P.R.	16.67	17.85	15.97	14.34
India.	11.00*	9.30*	8.50*	10.50*
S. Hemisphere	208.66*	198.68	195.07	192.22
Argentina	45.50*	43.80*	49.40*	54.30*
Brazil	144.20*	138.00*	128.40*	121.60*
Paraguay	10.70*	9.40*	10.24	8.52
Uruguay	2.56*	1.85*	2.25*	2.98*
Total supply	477.18*	459.26	451.28	455.81
Crush (Sept/Aug)	326.19*	315.76*	310.68	301.92
Other use	47.59*	45.80*	43.89	42.26
Ending stocks	103.40*	97.70*	96.71	111.63
U.S.A. Aug 31	10.70*	6.97	14.28	24.74
Argentina Aug 31	34.50*	34.10*	32.94*	32.90*
Brazil Aug 31	33.70*	33.24*	24.82*	37.56*
Other countries	24.50*	23.39*	24.67*	16.43*
Stocks/usage	27.7%	27.0%	27.3%	32.4%

In the USA soybean crushings were high at the start of this season, stimulated by attractive crush margins. We have made an upward revision in our forecast on US soybean crushings to a high of 60.2 Mn T in Sept/Aug 2021/22, 1.9 Mn T above last season. But with exports seen plummeting to 54.0 Mn T this season, US soybean stocks are likely to accumulate to 10.7 Mn T or 393 Mn bu at the end of August 2022.

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

	September / August				
	21/22F	20/21	19/20	18/19	17/18
Op. stocks . . .	6.97	14.28	24.74	11.92	8.21
Crop.	120.43	114.75	96.67	120.51	120.07
Imports . . . . .	.40*	.57	.45	.42	.62
Exports	54.00*	61.77	45.77	47.88	58.23
Crushings . . .	60.20*	58.26	58.91	56.93	55.93
Other use. . . .	2.90*	2.59	2.90	3.30	2.82
End. stocks . .	10.70*	6.97	14.28	24.74	11.92
Stocks/usage	9.1%	5.7%	13.3%	22.9%	10.2%

China is the major swing factor on the demand side. Chinese soybean imports are now picking and will probably reach or slightly exceed 9.0 Mn T in November, following reduced arrivals of only 5.1 Mn T in October and 6.9 Mn T in Sept. The USA will be the by far largest supplier of soybeans in Nov and Dec in contrast to only 0.8 Mn T of US soybeans imported in Oct and 0.2 Mn T in Sept. China will probably import only 2.5-2.7 Mn T of Brazilian soybeans in Nov compared with 3.3 Mn T in Oct and 5.9 Mn T in Sept.

Total Chinese oilseed imports declined to 5.5 Mn T in October, the lowest monthly volume since March 2020. Imports of soybeans fell to only 5.1 Mn T (of which 3.3 from Brazil, 0.9 from Argentina and 0.8 Mn T from the USA) and of rapeseed & canola to 275 Thd T (all from Canada).

CHINA, P.R. : Imports of 10 Oilseeds (1000 T)

	Oct		Sept		Jan/Oct	
	2021	2020	2021	2020	2021	2020
Soybeans	5109	8688	6876	9789	79101	83217
Gr'dnuts,shelled	10	20	32	47	925	904
Rapeseed	275	264	229	270	2126	2434
Sesameseed	74	89	88	134	1003	899
Other oilseeds	41	83	68	28	580	519
Total	5509	9144	7293	10268	83735	87973

Oilseed imports plummeted by 4.2 Mn T from a year earlier in Jan/Oct this year. Chinese crushings fell short of expectations, raising import requirements of vegetable oils and oilmeals.

CHINA, P.R. : Imports of 12 Oilmeals (1000 T)

	Oct		Sept		Jan/Oct	
	2021	2020	2021	2020	2021	2020
Soya meal	4	4	1	6	67	53
Groundnut meal	5	12	-	4	39	88
Sun meal	17	80	123	77	1759	1778
Rapeseed meal	185	74	204	222	1748	1557
Cornglutenfeed	1	3	1	2	97	37
Palmkern meal	86	46	112	122	762	567
Fish meal	126	162	166	249	1609	1246
Other meals	3	1	19	.	60	36
Total	427	382	626	682	6141	5362

Biggest increases occurred in imports of fish meal, rapeseed meal and palmkernel meal so far this year. Peru supplied a record 913 Thd T of fish meal, while a record 1.37 Mn T of Canadian canola meal and 0.76 Mn T of Indonesian & Malaysian palmkernel meal were imported.

CHINA, P.R. : Imports of 17 Oils & Fats (1000 T)

	Oct		Sept		Jan/Oct	
	2021	2020	2021	2020	2021	2020
Soya oil	66	70	60	137	1115	851
Groundnut oil	10	17	15	20	264	193
Sunflower oil	1	113	38	131	1072	1499
Rapeseed oil	79	157	111	195	1975	1617
Palm oil	549	678	649	591	5437	5117
Palmkern oil	78	57	60	98	481	564
Coconut oil	12	14	13	11	135	127
Fish oil	5	9	4	5	78	46
Castor oil	19	26	20	28	295	239
Tallow&Grease	3	5	5	6	88	72
Other oils/fats	10	11	11	12	189	182
Total	832	1157	986	1234	11129	10507

Imports of oils & fats fell short of expectations at a combined 0.83 Mn T in October, mainly on account of reduced arrivals of palm oil, sun oil and rapeseed oil. Cumulative Chinese imports of 17 oils & fats still increased 0.6 Mn T from a year earlier in Jan/Oct. Imports of rapeseed oil & canola oil reached a new high of 2.0 Mn T, while arrivals of palm oil recovered to 5.4 Mn T, the second highest on record.

SUNFLOWERSEED

Sunflowerseed crushings have fallen below expectations so far this season. This is true primarily for Russia and Ukraine, the by far largest exporters of sunflower oil and meal.

We estimate that in Sept/Nov 2021 world crushings of sunflowerseed will be comparatively small at 12.8 Mn T and 0.7 Mn T below a year earlier. But with world production likely to reach a record 57.6 Mn T this season (sharply above the drought-reduced 50.4 Mn T a year earlier), sunflowerseed stocks will be unusually high in early January.

Farmers are heavily undersold. Prices are likely to come under considerable pressure once the current market sentiment changes and farmers become more active sellers. It remains to be seen whether this will occur already within the next 2-3 months or – as some observers argue – only from March or April onward.

In Russia, the reserved selling policy of farmers can also be regarded as a protest against the high export taxes on sunflowerseed as well as on sunflower oil, which have translated into considerably lower prices the crushing industry is willing to pay to farmers.

In Ukraine the reported industrial sunflower oil production confirmed comparatively low sunseed crushings in October. At an estimated 1.59 Mn T processing increased seasonally last month, but still trailed the year-ago level by close to 7%. Reserved farmers selling is seen as the key constraint so far this year, keeping disposals far below potential despite this year's bumper crop. There is currently an unusually wide spread of around US-\$ 40-50 between offers (producers) and bids (commercials), limiting trading and keeping Ukrainian supplies of sunflower oil and meal below potential.

Instead, farmers have focussed on marketing their grain crops, taking advantage of the current high prices of corn and wheat.

UKRAINE : Industrial Production (1000 T)

	Oct	Sept	Oct	Jan / Oct	
	2021	2021	2020	2021	2020
Sun oil	575	366	613	3461	4743
Soya oil	23	14	16	175	205
Rape oil	2	39	1	181	107
Total	600	419	630	3817	5055

In the European Union a record sunflowerseed crop of at least 10.6 Mn T has been harvested this year compared with the drought-reduced 8.9 Mn T last year and the previous record of 10.1 Mn T four years earlier. Our current estimates are 3.0 Mn T for Romania (against 2.07 Mn T last year), 2.0 Mn T for Bulgaria (against 1.73), 1.8 Mn T for Hungary (vs. 1.67) and 2.0 Mn T for France (vs. 1.61). Some observers suggest that production in Romania probably was somewhat

higher than we are currently assuming.

Sunflowerseed crushings in the EU-27 are estimated to rise by approximately 1.0 Mn T to 9.0 Mn T, raising production of sun oil and meal correspondingly.

SUNSEED: World Supply & Demand (Mn T)

	21/22F	20/21	19/20	18/19
Open'g stocks	2.60*	3.30	3.34	3.27
Production	57.57*	50.42	55.65	51.90
EU-27	10.57*	8.90	9.47	9.48
Russia	15.30*	13.42*	15.38	12.76
Ukraine	16.80*	13.90*	16.50*	15.25*
Rep. of S. Africa . . . . .	.82*	.68	.81*	.68
U.S.A. . . . .	.86	1.35	.89	.96
Argentina	3.10*	2.80*	3.02*	3.50*
China,PR	2.85*	2.75*	2.68*	2.55*
Turkey	1.75*	1.58*	1.70*	1.53*
Total supplies	60.17*	53.72	58.99	55.17
Crush (Sept/Aug)	50.90*	45.75*	50.39	46.87
Other use	5.68*	5.37*	5.30	4.96
End'g stocks	3.59*	2.60*	3.30	3.34
EU-27 (July 31) . . . . .	.91*	.77*	.88	.83
Russia & Ukraine	1.25*	.38*	.52*	.71*
Argentina (Sep 30) . . . . .	.59*	.53*	.95*	.88*
Other countries . . . . .	.84*	.92*	.95	.92
Stocks/usage	6.3%	5.1%	5.9%	6.4%

RAPSEED & CANOLA

The looming supply squeeze in Canada and in the EU-27 in the first half of 2022 is likely to keep old-crop rapeseed prices at sizeable premiums over the new-crop positions. Following the price rally in recent months, European farmers have already reacted and boosted winter rapeseed plantings to a multi-year high. A significant expansion of canola sowings is also expected to occur in the Canadian Prairies next spring, boding well for a pronounced recovery in production in 2022 (assuming about normal weather conditions).

While this is good news for processors in July/June 2022/23, it will only have a limited impact on rapeseed & canola prices in the current season. The shortage is expected to be most severe in Apr/June 2022. Following heavily frontloaded disposals of late, primarily crushers in central Europe may be forced to significantly slow down or even stop operations.

In contrast, crushers at or near ports are likely to benefit from this year's bumper Australian canola crop that is currently being harvested.

Australian canola production is reportedly turning out larger than initially expected. We have raised our crop estimate to a new high of 5.7 Mn T, up 0.4 Mn T higher than our previous estimate and 1.2 Mn T above the 2020 harvest. This is setting the stage for a further pronounced increase in Australian canola exports in Oct/Sept 2021/22. Last season, shipments already more than doubled to 3.4 Mn T and a further increase to 4.4-4.6 Mn T is considered likely in 2021/22.

Seasonally low Ukrainian rapeseed supplies (with more than 95% of this year's crop already shipped or processed in July/Nov 2021) and this season's severe Canadian production shortfall will require record Australian canola exports to satisfy world import demand in coming months. Significant increases in Australian canola exports to "non-traditional" destinations, viz. Pakistan, the UAE and Bangladesh, were already registered in July/Sept 2021. A continuation of this trend will limit supplies available for the EU.

AUSTRALIA: Supply & Demand of Canola (Mn T)

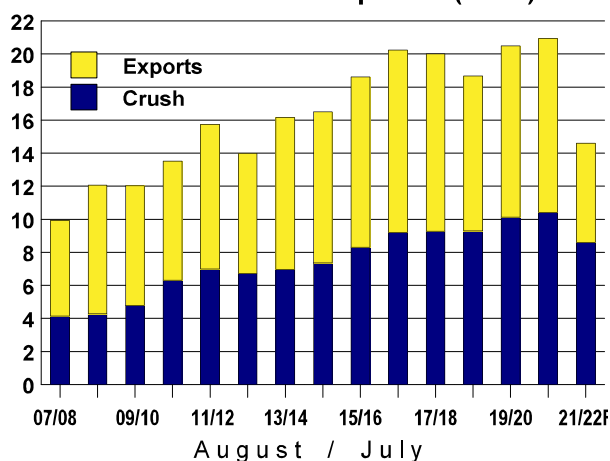
	October / September				
	21/22F	20/21	19/20	18/19	17/18
Op.stocks . . . . .	.04*	.03*	.23*	.39*	.04*
Output	5.70*	4.52	2.30	2.37	3.72*
Imports . . . . .	.*	.	.	.	.
Exports	4.48*	3.42	1.56	1.56	2.40
Crushings	1.10*	1.01*	.87*	.88*	.89*
Other use . . . . .	.08*	.08*	.07*	.09*	.08*
End.stocks . . . . .	.08*	.04*	.03*	.23*	.39*

In Canada the impact of this year's production shortfall on canola exports is currently compounded by logistical constraints. It is still unclear when movement of grains and oilseeds will be fully resumed after a mudslide destroyed key logistical infrastructure at a bottleneck between the Prairies and the port of Vancouver. This is likely to curb Canadian canola exports in the near to medium term.

Canadian canola crushings increased seasonally to 0.88 Mn T in Oct, trailing the year-ago level by 6%. At 2.32 Mn T, processing in the first three months of the season declined by 0.2 Mn T. We expect the year-on-year setback to widen in coming months, considering the severe drop in Canadian canola supplies by about 7-8 Mn T this season.

There is still a wide range of crop estimates this year. We have kept our Canadian canola crop estimate unchanged at 13.4 Mn T, implying a 6.1 Mn T decline from a year earlier.

Canada: Canola Disposals (Mn T)



Following upward revisions in Australia and India (mainly on account of larger plantings), **world production of rapeseed & canola** is now estimated at 63.0 Mn T in 2021/22, up 0.8 Mn T from our October forecast but still 3.6 Mn T below the year-ago level. Sharply

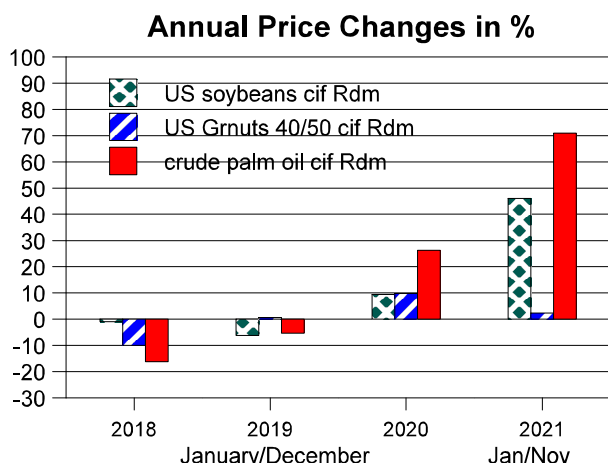
reduced opening stocks (primarily in Canada and the EU-27) are additionally curbing world supplies, limiting world rapeseed crushings to only 62.5 Mn T in July/June 2021/22 (vs. 66.2 Mn T a year earlier).

RAPESEED & CANOLA: World Supply & Demand

(Mn T)	21/22F	20/21	19/20	18/19
Open'g stocks . . .	6.54*	8.59	10.04	9.48
Production	62.97*	66.61	62.89	65.71
EU-27	17.34*	16.92	15.56	18.05
Russia	2.82*	2.57	2.06	1.99
Ukraine	3.02*	2.70*	3.48*	2.88*
Canada	13.40*	19.48	19.91	20.72
U.S.A.	1.18*	1.63*	1.55	1.64
China	6.20*	6.00*	5.70*	5.30*
India	8.90*	8.50*	7.40*	7.55*
Australia	5.70*	4.52	2.30	2.37
Total supplies	69.51*	75.20	72.93	75.19
Crush (July/June)	62.51*	66.24	61.85	62.64
Other use	2.10*	2.42*	2.49	2.51
End'g stocks . . .	4.90*	6.54*	8.59	10.04
EU-27 (Jun 30)	.76*	.94	1.01	1.78
Canada (July31)	.47*	1.77	3.44	4.44
Stocks/usage	7.6%	9.5%	13.4%	15.4%

GROUNDNUTS

Prices of groundnuts have strengthened in recent weeks and were quoted at an average US-\$ 1560 in Oct/Nov, the highest level in 4½ years. However, groundnuts have lagged sharply behind the steep price increases in most other commodities of the oilseed sector so far this year.



World production of groundnuts increased by 3–4% in 2020/21 and a further increase of around 4% is currently anticipated for 2021/22. In particular the Indian kharif crop turned out surprisingly large and total Indian production is seen increasing by 0.9 million to 5.8 Mn T (shelled) this season.

Growing global production has recently contrasted with subdued demand, keeping prices under pressure. World imports of groundnuts declined by 8% on the year in July/Sept 2021. The year-on-year decline of Chinese imports by 28% in Aug/Oct had a significant impact on prices, considering that China accounted for almost 30% of global groundnut imports in recent

years. Chinese groundnut oil imports plunged by even 46% in Aug/Oct.

Large stocks accumulated early this year have curbed Chinese import requirements of groundnuts and oil of late. Sluggish demand from China is of concern for exporting countries like Senegal, which sold a large part of their groundnut production to Chinese importers in recent years. Normal to above-normal rainfall was reported from Senegal in Aug/Oct 2021, supporting expectations of another large crop to be harvested soon.

Relatively low prices versus other crops and high land rental prices are seen reducing the Argentine groundnut area by 5–10% in 2021/22. Plantings started in mid-October with a delay of about two weeks.

The recent slowdown of world imports is also attributable to a significant setback of arrivals in Europe, Indonesia and the Philippines.

GROUNDNUTS, shelled : World Trade (1000 T)

	O c t / S e p t			July/Sept	
	21/22F	20/21	19/20	2021	2020
Exports:	3450	3562	3590	678	712
Senegal	320*	373	325	.	1
Sudan	240*	425	346	72	43
U.S.A.	460*	470	535	93	110
Nicaragua . . .	84*	82	73	20	17
Argentina . . .	650*	690	709	196	206
Brazil	257*	252	247	84	80
China	370*	271	339	47	54
India	660*	631	632	76	114
Imports:	3425	3566	3632	759	828
EU-27	760*	711	750	160	190
U.K.	148*	169	137	31	42
Russia	164*	161	162	44	40
China	740*	1020	1027	199	183
Indonesia . . .	350*	280	337	57	75
Philippines . .	80*	72	81	14	24
Vietnam	140*	133	108	12	26

8 OILS

World Production of 8 Oils May Increase by 8.4 Mn T in 2021/22

Prices currently supported by still insufficient production in Oct/Dec. Supply pressure has not yet developed in sunflower oil, palm oil and soya oil.

Global oilseed supplies are ample on paper and palm oil production is expected to recover in 2022. However, both factors could not break the bullish sentiment in the market so far. Instead, consumers are struggling to cover requirements or to replenish stocks in view of impeded supply chains. This supported prices of the major vegetable oils recently at or near record levels.

A sizeable increase in world production of vegetable oils is overdue after the poor performance in the preceding three seasons. Our revised estimates point to an increase in world production of the eight major vegetable oils by 8.4 Mn T or 4.2% in 2021/22, versus only 1.2 Mn T or 0.6% last season. However, the market is still waiting for the physical supply situation to improve. In Oct/Dec 2021, world production of rapeseed oil will decline sharply and of sunflower oil probably only stagnate. It will thus be of importance for consumers and for the price development to what extent year-on-year increases in production of palm oil and soya oil can be achieved this quarter after the setback in July/September.

Canola crushings in Canada were relatively large in October but overall, Canadian vegetable oil production is expected to decline sharply by 0.9 Mn T this season. Following the slow start of sunflower oil production, the expected growth in vegetable oil production in Ukraine and Russia has been trimmed to 1.5 and 1.1 Mn T, respectively, still reflecting a major turnaround from sharply lower production last season. These increases cannot be taken for granted as they depend primarily on a pickup of farmer selling. As long as this is not the case, demand for soya oil and palm oil will rise correspondingly.

8 VEGETABLE OILS: World Balance (Mn T)	October / September				
	21/22F	20/21	19/20	18/19	17/18
Op'g stocks	26.81	27.06	28.95	28.95	25.09
Production	208.55*	200.16	198.92	199.91	194.80
Change	+4.2%	+0.6%	-0.5%	+2.6%	+6.2%
Imports	91.36*	88.40	89.14	90.29	82.71
Exports	91.72*	87.93	89.29	90.86	83.63
Consumption	206.67*	200.88	200.65	199.34	190.02
Change	+2.9%	+0.1%	+0.7%	+4.9%	+4.5%
End'g stocks	28.33*	26.81	27.06	28.95	28.95
Stocks/use ratio	13.7%	13.3%	13.5%	14.5%	15.2%

World exports of eight oils declined by a combined 2.9 Mn T in the past two seasons, primarily on account of palm oil. Covid-19 restrictions had temporarily curbed import requirements mainly in India but more recently the limited export supplies have magnified the price strength of the key oils. In Oct/Dec 2021, world exports of eight oils are expected to increase only moderately by 0.3 Mn T. For the full season we currently anticipate

an increase of the global trade volume in the vicinity of 3.8 Mn T, assuming significant increases in production and export supplies primarily of sunflower oil and palm oil in the course of next year.

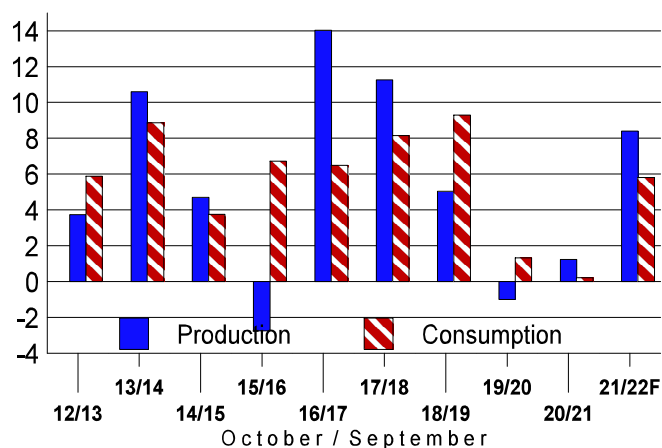
The steep increase of prices allowed an at best marginal increase of world consumption to 200.9 Mn T in Oct/Sept 2020/21. The biggest reduction of an estimated 0.9 Mn T occurred in the EU-27, attributable mainly to less production of biodiesel and a shrinking share of primary vegetable oils as feedstock.

In China the consumption growth of eight oils diminished from 1.5 Mn T in 2019/20 to 0.8 Mn T in 2020/21 according to our estimates, due to the price effect, subdued economic growth and recovering supplies of animal fats.

In 2021/22 we currently expect world consumption of 8 oils to increase by approximately 5.8 Mn T, bringing it to 206.7 Mn T. A growth of 0.8 Mn T is anticipated in the US where additional biodiesel plants are about to come into operation in coming months. In India we tentatively forecast an increase in consumption of eight oils by approximately 0.5–0.6 Mn T. A relatively low number of Covid-19 infections has generally allowed a reopening of the restaurant sector. Previously postponed festivities (like weddings) can now take place, contributing to an uptrend of food demand.

8 Veg. OILS: Production & Demand

Change From Year Ago in Mn T



PALM OIL

A production surplus of 1.4 Mn T is anticipated for palm oil worldwide in Oct/Sept 2021/22. This follows production deficits in the past two years, characterized by subdued production as well as declining consumption and stocks. It was, indeed, unprecedented that world consumption of palm oil declined in two consecutive years from 77.7 Mn T in 2018/19 to 76.5 Mn T in 2019/20 and to only 76.0 Mn T last season.

A contra-seasonal increase in palm oil output to 19.9 Mn T is already predicted for Oct/Dec 2021, mainly on account of Indonesia. Although declining seasonally, palm oil production in Oct/Dec will also be above the year-ago level in Malaysia, Thailand, Colombia and Papua New Guinea.

The major assumption for our forecast is a turn-around in Malaysia and a year-on-year increase by 1.0 Mn T in Oct/Sept 2021/22. The government has announced to facilitate immigration of foreign workers and we assume that this will contribute to a noticeable improvement in production (mainly by reducing harvest losses), primarily from April onward. Although seasonally declining, we expect Malaysian palm oil production to be already up from last year in Nov and Dec as well as in early 2022.

For Indonesia we expect a slowing-down of the annual growth in palm oil production to 1.8 Mn T this season, mainly due to a noticeable slowing-down of new area reaching maturity (due to reduced plantings three years earlier).

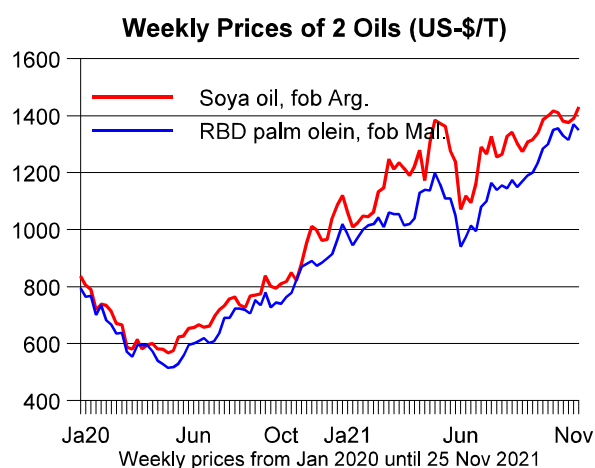
We expect accelerated growth in palm oil production in Thailand, recovering from a small increase last season. Further growth is anticipated to occur in Colombia and several other countries in Central and South America.

The sharp increase in prices of energy in general and of fertilizers and pesticides in particular have also be of concern for palm and lauric oil producers. It remains to be seen to what extent fertilizer application will be reduced. This would have repercussions on yields and production, beginning about 6-7 months later but then continuing well into 2023 and 2024.

World exports of palm oil are forecast to rise by about 1.5 Mn T this season to satisfy rising import requirements worldwide, primarily in Asia but also in several African countries. In the European Union palm oil imports have exceeded expectations since about August this year. This is partly linked to the insufficient supplies and high prices of rapeseed oil, primarily in the energy sector.

In North Africa and the Near East increasing supplies of sunflower oil are likely to compete with soya oil and palm oil in the second half of this season.

Palm oil prices were unusually high throughout most of October and November. We assume that palm oil prices have reached their peak and that prices will decline in the medium term, pulled down by palm oil's own fundamentals as well as by spill-over weakness from sunflower oil and soybean oil.



SOYA OIL

Soya oil export prices in Argentina reached all-time highs of an average US-\$ 1390 in October and during Nov 1-25. The price strength was partly attributable to the rally in the other major vegetable oils but was also due to subdued production. World production of soya oil declined slightly below the year-ago level in July/Sept 2021 with reductions in China, Brazil, the US and India only partly offset by Argentina. In the full season Oct/Sept 2020/21, world production increased by only 1% to 59.4 Mn T.

We have raised our forecast of global soya oil production in 2021/22 to 61.9 Mn T, reflecting an increase of 4%. This is based on large crops in South America as outlined in the oilseeds chapter. Soybean crushings are currently promoted by shortages and high prices of grains and feed additives, which raises demand for soya meal. Furthermore, lower than expected production of sunflower oil and the shortage of rapeseed oil favours consumption of soya oil, at least in the near term.

We expect soya oil production in 2021/22 to increase by 0.55 Mn T in the US, 0.50 Mn T in China, 0.53 Mn T in Brazil and 0.34 Mn T in Argentina. Whether these increases are achieved depends strongly on the market's ability to absorb the resulting large meal supplies. Indian soya oil production is curbed below the year-ago level at least in the current quarter by reserved farmer sales, large soya meal imports and lacking competitiveness on the soya meal export market. This contributed to the recent purchases of 60 Thd T of US soya oil. We expect Indian soya oil imports to increase by 0.2 million to 3.4 Mn T in Oct/Sept 2021/22. India recently continued to receive large volumes of soya oil via Nepal, favoured by preferential import duties. Nepalese soya oil imports virtually doubled to 473 Thd T in Oct/Sept 2020/21, mainly re-exported to India.

US soya oil stocks accumulated to an estimated 1.1 Mn T in early November, the highest level for this time of the season in nine years. Domestic consumption increased by more than 4% in 2020/21 but large price premiums prevailing earlier this year choked off US soya oil exports. However, US soya oil has regained competitiveness lately and the export estimate was raised to 620 Thd T for Oct/Sept 2021/22. Domestic consumption is forecast to increase by almost 1 Mn T to 11.5 Mn T this season, driven by the prospective

PALM OIL : World Supply & Demand (Mn T)

	Forecast	October / September			
	21/22F	20/21	19/20	18/19	17/18
Op'g stocks . . .	12.40	12.53	14.90	14.63	11.71
Production . . .	79.36*	75.57	74.16	77.98	73.67
Imports	52.61*	51.58	50.75	55.27	50.54
Exports	52.78*	51.26	50.82	55.28	51.51
Consumption . .	78.02*	76.01	76.45	77.71	69.79
End stocks . . .	13.57*	12.40	12.53	14.90	14.63
Stocks/usage . .	17.4%	16.3%	16.4%	19.2%	21.0%

sharp increase of US biodiesel production.

In Brazil, soya oil consumption is forecast to expand by 0.3 million to 8.7–8.8 Mn T this season. This is a variable to watch since it is uncertain whether the stipulated increase of biodiesel admixture to 13% in Jan/Feb and 14% in March 2022 will be enforced. The temporary reduction of biodiesel mandates resulted in surprisingly large Brazilian soya oil exports in recent months. They are now seen exceeding 1.5 Mn T in Jan/Dec 2021, up 37% from a year ago.

Argentine soya oil exports decreased seasonally and on the year to 1.48 Mn T in July/Sept but a year-on-year increase to 1.3–1.4 Mn T is expected this quarter. World exports of soya oil may increase by more than 10% to 3.05 Mn T in Oct/Dec 2021, benefiting from insufficient export supplies of sunflower oil and palm oil.

SUNFLOWER OIL

Harvesting of large sunflowerseed crops in Russia and Ukraine is almost complete but processing started unusually slowly owing to reserved farmer selling. In Ukraine, sunflower oil production declined to an estimated 1.14 Mn T in Sept/Oct, a multi-year low and 11% less than a year ago. We currently expect world production of sunflower oil to increase only marginally to 6.1 Mn T in Oct/Dec 2021, contrasting with initial expectations of a pronounced uptrend.

Limited supplies kept export prices of sunflower oil at the Black Sea at or even above those of soya oil recently. Many importers had expected sunflower oil to develop sizable price discounts and are now purchasing correspondingly less. In this week's tender Egypt bought 69 Thd T of soya oil but no sunflower oil. We have lowered our estimate of Egyptian sunflower oil imports to 350 Thd T in Oct/Sept 2021/22, compared to 198 Thd T imported a year and 452 Thd T three years ago.

The lacking supply pressure is also reflected in our estimate of world sunflower oil exports of 3.4 Mn T in Oct/Dec 2021, implying a stagnation at the year-ago level.

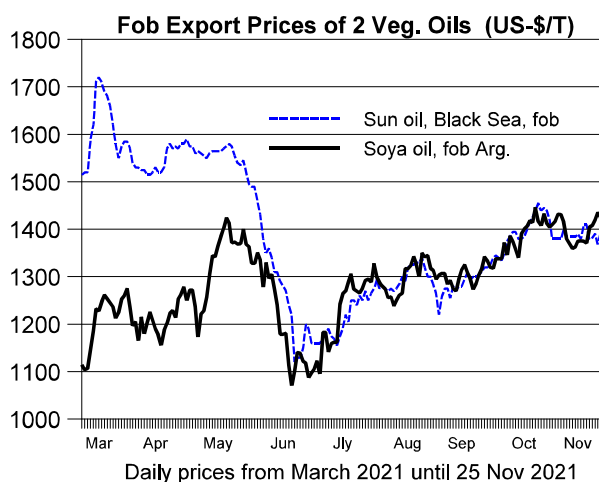
We have lowered our estimate of world sunflower oil production in 2021/22 from 22.1 Mn T in October to 21.9 Mn T. The still large year-on-year growth of 3.1 Mn T is expected to occur almost exclusively in Jan/Sept 2022. This assumes a pronounced improvement in both marketing and processing of sunseed in the months ahead. Under this premise, world exports of sunflower oil are forecast to increase by 2.4 Mn T in Jan/Sept 2022. The export volume expected in the full season has been scaled back from 13.9 to 13.7 Mn T, matching the record volume seen two years ago.

Argentina can currently not offset the shortage of export offers from the Black Sea owing to depleted sunseed stocks. Relatively large Argentine sunflower oil export supplies shaping up next year will then have to compete with the prospective ample supplies in Ukraine and Russia.

Turkey is expecting a sharp increase of sunflower oil imports this month, favoured by the reduction of the import tax and an uptrend in exports of refined sunflower oil. However, the looming hyperinflation and economic recession will curb Turkish vegetable oil consumption, the bulk of which is satisfied with sunflower oil.

South Africa is expected to step up sunflower oil imports sharply in the near to medium term owing to dwindling domestic production. We expect South African sunflower oil imports to more than triple to 220–230 Thd T this season, but the effect of the current high prices on demand bears watching.

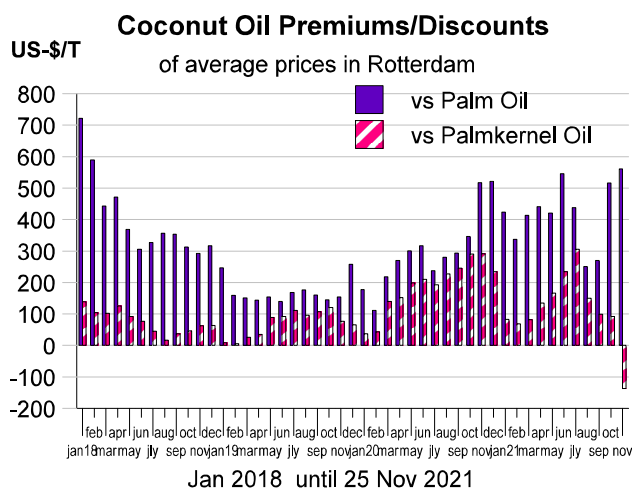
Sunflower oil net imports of the EU-27 are currently forecast to increase by 0.5 Mn T in Oct/Sept 2021/22. With higher domestic output, domestic usage may grow by even 0.7 Mn T. Part of this increase will be required to offset the shortage of rapeseed oil. However, the assumed sizable increase of sunflower oil use in European biodiesel production may be curtailed if the price competitiveness of sunflower oil does not improve sufficiently.



COCONUT OIL

Coconut oil followed rallying palmkernel oil prices only at a distance recently in order not to lose demand amid recovering production. In Rotterdam the price premium of coconut oil versus palmkernel oil turned into a discount of an average US-\$ 137 during Nov 1-25.

However, the recovery of coconut oil production has been slower than initially thought so far this year, probably indicating stronger and longer-lasting effects of last year's typhoon damage in the Philippines. World exports of coconut oil continued to decline, reaching a multi-year low of only 1.8 Mn T in Oct/Sept 2020/21. Philippine exports started to increase only in July/Sept while Indonesian net exports declined by 60 Thd T in 2020/21.



Consumption of coconut oil declined pronouncedly in 2020/21 primarily in the EU-27 and the USA. The downtrend was reversed in the European Union in July/Sept 2021 when coconut oil imports increased by 18% to 161 Thd T. In contrast, Sri Lankan coconut oil imports were cut in half to only 15 Thd T in Aug/Oct 2021 after the preferential import duty had promoted a steep increase in preceding months. This points to relatively low veg. oil consumption and a reduction of previously accumulated stocks, considering that Sri Lankan palm oil imports continued to decline in Aug/Oct.

Limited export supplies of the key countries Indonesia and the Philippines promoted a further increase of shipments from Papua New Guinea to an 8-year high of 36 Thd T in Oct/Sept 2020/21, mainly to Malaysia. This, in turn, facilitated an increase of Malaysian coconut oil exports to 210 Thd T.

The average Canadian canola oil yield reportedly dropped to only 41.1% in October, down almost two percentage points on the year and confirming the initial forecast in the latest Statistics Canada crop quality report.

COCONUT OIL: World Trade (1000 T)

	O c t / S e p t			J u l y / S e p t	
	<i>21/22F</i>	<i>20/21</i>	<i>19/20</i>	<i>2021</i>	<i>2020</i>
Imports	2115	1916	1856	512	489
<i>EU-27 (a) . . .</i>	<i>610*</i>	<i>586</i>	<i>619</i>	<i>161</i>	<i>137</i>
<i>U.S.A.</i>	<i>450*</i>	<i>444</i>	<i>481</i>	<i>130</i>	<i>105</i>
<i>China</i>	<i>176*</i>	<i>172</i>	<i>148</i>	<i>33</i>	<i>38</i>
<i>Sri Lanka . . .</i>	<i>95*</i>	<i>126</i>	<i>38</i>	<i>27</i>	<i>31</i>
Exports	2132	1804	1954	474	468
<i>Philippines . .</i>	<i>1050*</i>	<i>810</i>	<i>971</i>	<i>245*</i>	<i>198</i>
<i>Indonesia . . .</i>	<i>640*</i>	<i>583</i>	<i>599</i>	<i>142</i>	<i>154</i>

(a) Intra-EU trade is excluded.

RAPESEED OIL

World consumption of rapeseed oil is seen declining by 1.4-1.5 Mn T in Oct/Sept 2021/22, contrasting with the pronounced uptrend of 1.6 Mn T in the preceding twelve months. Reduced world supplies and comparatively high prices are likely to ration usage of rapeseed oil primarily in the price-sensitive markets, in particular as feedstock for biodiesel production. Primarily in the European Union we expect a shift to lower-priced sunflower oil in coming months.

European rapeseed oil usage is expected to fall by around 0.3 Mn T in Oct/Sept 2021/22, followed by setbacks of around 0.2 Mn T each in the US, Canada and Mexico. However, the biggest swing factor to watch will be China. Insufficient domestic production and non-tariff trade barriers with Canada and Australia (both key canola exporting countries), will keep Chinese import demand for rapeseed/canola oil elevated this season.

We tentatively peg Chinese rapeseed oil usage at 5.3 Mn T in Oct/Sept 2021/22, implying a year-on-year decline of 0.1-0.2 Mn T. This already assumes a significant reduction of Chinese rapeseed oil stocks in the course of the season.

World exports of rapeseed oil are likely to fall by 0.9 Mn T in 2021/22, with most of the decline in Canada (0.7 Mn T), the EU-27 and the UAE. This year's crop failure and a lower oil content are seen limiting Canadian canola oil output to only 3.5 Mn T in Oct/Sept 2021/22.

8 OILMEALS

Global Dependence On Soya Meal Rising Further

Larger demand for soya meal driving crushings in 2022

World supplies of soybeans will be sufficiently ample to satisfy a boost in soya meal consumption by 8-9 Mn T this season. Insufficient supplies of other oilmeals will raise global dependence on soya meal. For Oct/Sept 2021/22 we estimate world production of soya meal to rise steeply by 9.5 Mn T to 256.5 Mn T, while production of the other 7 oilmeals will be up only 0.8 Mn T or just 0.8%.

Feed grains are tight worldwide and prices comparatively high. Soya meal has improved its price competitiveness. The shortage of synthetic lysine is now also supporting soya meal demand in many countries, mainly in pig feeding.

In the USA soybean crushings have accelerated. We have raised our estimate on US soya meal consumption to 34.8 Mn T this season, 0.7 Mn T above last year. Another upward revision cannot be excluded.

In China smaller than expected soya meal consumption has slowed soybean crushings in the past 4-5 months. In Sept and Oct Chinese soybean crushings fell below the year-ago level. But we assume that a recovery will take place in coming months and that Chinese soybean crushings will rise by 2.8 Mn T from a year earlier in Oct/Sept 2021/22, also benefiting from reduced supplies of other oilmeals.

Also in Indonesia, Thailand, South Korea, Japan and many other Asian countries soya meal demand is set to rise in 2021/22. Vietnam is a different story because the African swine fever has spread at an alarming rate in many regions, enforcing the culling of hogs on a large scale. This has decimated pig numbers and reduced demand of oilmeals and feed grains. It remains to be seen how quickly the hog sector can recover in 2022.

In Brazil, Mexico and other Central and South American countries soya meal consumption is expected to continue to rise. Also in Europe soya meal consumption is expected to recover this season and we expect soya meal imports to rise by 0.3 Mn T to 18.85 Mn T.

Soya meal prices declined during the week in review with Argentine fob export prices quoted at US-\$ 392 for January on Nov 25.

However, we expect soya meal prices to strengthen relative to soya oil in 2022. Meal will have to finance a larger share of the crush value, once vegetable oil prices start declining.

World exports of soya meal are projected to increase to 70.9 Mn T in Oct/Sept 2021/22, 2.4 Mn T above last season. Biggest increases by 1.1 and 0.9 Mn T are seen in Argentina and Brazil, boosting exports to 29.5 and 17.5 Mn T, respectively. We peg US soya meal exports at 13.0 Mn T, up 0.5 Mn T.

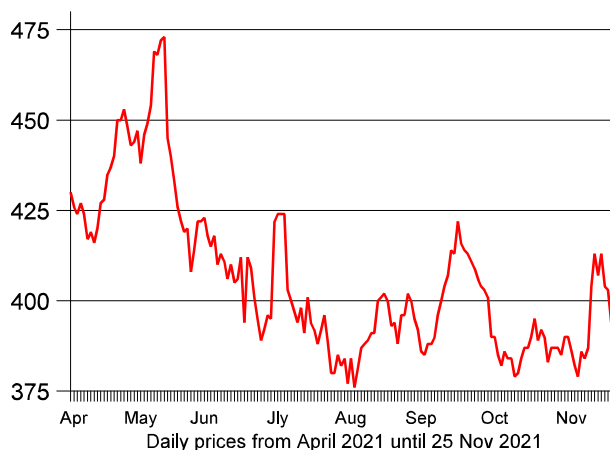
China sharply reduced soya meal exports at the start of this season (when crushings were reduced) and it remains to be seen whether our export forecast of 0.8 Mn T will have to be reduced.

8 OILMEALS: World Supply & Demand (Mn T)

	21/22F	October / September			
		20/21	19/20	18/19	17/18
Grand total					
Op. stocks	10.67	10.78	10.78	12.03	10.87
Production	358.07*	347.70	344.25	334.19	337.38
Imports	100.55*	97.90	96.21	96.39	92.04
Exports	100.63*	97.66	96.48	96.61	92.04
Consumption	357.34*	348.04	343.98	335.22	336.22
End'g stocks	11.33*	10.67	10.78	10.78	12.03
Soya meal					
Op. stocks	8.54	8.77	8.58	9.92	8.95
Production	256.50*	246.97	244.19	235.09	238.87
Imports	70.84*	68.83	67.12	67.80	65.73
Exports	70.90*	68.48	67.26	68.02	65.63
Consumption	255.74*	247.55	243.86	236.21	238.00
End'g stocks	9.23*	8.54	8.77	8.58	9.92
7 oth. meals					
Op. stocks	2.13	2.01	2.21	2.11	1.92
Production	101.57*	100.72	100.06	99.10	98.51
Imports	29.71*	29.07	29.08	28.59	26.31
Exports	29.73*	29.18	29.22	28.59	26.41
Consumption	101.59*	100.49	100.11	99.01	98.22
End'g stocks	2.10*	2.13	2.01	2.21	2.11

India is a major swing factor to watch. At the moment Indian soybean crushings are far below potential because domestic soybean prices are too high for crushers to have a margin and because farmers are not selling. Also, Indian soya meal is not competitive in the export market. It remains to be seen how and when this dilemma is solved. As long as soybean crushings remain subdued and export business for meal is stalled, soybean stocks are accumulating in India and more soybean oil has to be purchased on the world market.

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



OTHER OILMEALS:

Rapeseed meal: Following significant year-on-year increases in the first three quarters of the season, world exports of rapeseed/canola meal declined on the year to 2.0 Mn T in July/Sept 2021. Lower shipments from the EU-27 and India were only partly offset by higher volumes from Ukraine, Russia and the United Arab Emirates.

Canadian canola meal exports declined only marginally last quarter, bringing the total to a record 5.3 Mn T in Oct/Sept 2020/21 (up 0.45 Mn T on the year). However, the considerable uptrend in the past three seasons will be reversed in 2021/22, curbed by this year's sharply lower Canadian canola crop. We our tentative forecast we peg Canadian canola meal production at only 4.9 Mn T this season, down roughly 1.0 Mn T on the year. Exports are seen plummeting to only 4.4-4.5 Mn T (vs. 5.34 Mn T in Oct/Sept 2020/21).

A considerable year-on-decline in rapeseed/canola meal exports is also shaping up in the United Arab Emirates, curtailed by reduced world supplies of rapeseed and canola this season. In Oct/Sept 2020/21, exports of rapeseed meal from the UAE soared to record a 0.54 Mn T, up 12% on the year and sharply above 0.3 Mn T in 2018/19. China was the by far largest destination at 0.4 Mn T or 74% of the total, followed by Thailand and Saudi Arabia.

Reduced export supplies are seen limiting world rapeseed meal imports to a multi-year low of only 7.5 Mn T Oct/Sept 2021/22, with most of the decline likely to occur in the US (down 0.2 Mn T), China (down 0.2 Mn T), the EU-27 and a few Southeast Asian countries.

Sunflower meal: Reserved farmer selling has kept sunflowerseed crushings below potential in recent weeks, curbing production and world export supplies below potential in Oct/Dec 2021.

However, a pronounced increase is likely to occur in 2022, lifting world production of sun meal to a new high of an estimated 22.6 Mn T in Oct/Sept 2021/22 (up 12%).

Ukraine and Russia will account for most of the prospective increase. But also European sunflowerseed crushings are set to rise sizeably in 2021/22, promoted by the 1.7 Mn T increase in sunflowerseed production.

The prospective increase in production is likely to boost world consumption of sunflower meal to a new high of 22.5 Mn T in 2021/22, with biggest increases expected to occur in the EU-27 and China.

FISH MEAL

World production of fish meal is now estimated to reach 5.18 Mn T in Oct/Sept 2021/22, down 0.2 Mn T on the year but still significantly above 4.86 Mn T in 2019/20. With Peruvian production prospects improving, world exports are seen reaching 3.3 Mn T this season, implying a 0.1 Mn T increase from our estimate a month ago but still a 0.2 Mn T decline on the year.

Most of this setback is expected to occur in shipments to China. Following record arrivals of 1.83 Mn T in Oct/Sept 2020/21, Chinese fish meal imports are tentatively estimated to fall to 1.55 Mn T this season. However, sharply higher stocks accumulated at Chi-

nese ports in July/Sept are likely to limit the impact on consumption

Peruvian catch results in the first week of the Nov/Jan 2021/22 fishing season are sending mixed signals. While total landings in the week to Nov 21 soared to 0.44 Mn T of fresh fish, the highest level in more than 10 years and equivalent to 22% of the quota, the share of juvenile fish exceeded critical levels. This is likely to lead to various fishing bans not only in the centre region but also in Tambo da Mora and Pisco.

In recent years the strategy of implementing local "mini-fishing bans" for a short period of time instead of halting or completely closing fishing in the whole north/centre region proved to be an effective tool to manage the share of juvenile fish in the landings. However, there is now an increasing risk that this season's landings will fall short of the 2.05 Mn T quota.

Landings already declined to 59 Thd T of fresh fish on Nov 22, according to IMARPE, compared to 67-74 Thd T in the preceding four days. Preliminary reports also indicate comparatively low oil yields of only around 2% so far, curbing Peruvian fish oil output below initial expectations.

7 OILSEEDS: World Supply and Demand (Mn T)

	Forecast	Change	20/21	19/20	18/19
	2021/22F	to 20/21			
Opening stocks	110.6*	-1.5	112.1	129.1	111.8
Production	600.9*	+25.9	575.0	555.5	576.1
<i>thereof: Soybeans</i>	379.5*	+17.0	362.5	339.7	361.8
<i>Sunseed</i>	57.6*	+7.2	50.4	55.6	51.9
<i>Rapeseed</i>	63.0*	-3.6	66.6	62.9	65.7
Total supplies	711.5*	+24.4	687.1	684.6	687.9
<i>thereof: Soybeans</i>	477.2*	+17.9	459.3	451.3	455.8
Consumption	595.1*	+18.6	576.5*	572.5	558.8
<i>thereof: Soybeans</i>	373.8*	+12.2	361.6*	354.6	344.2
Ending stocks	116.3*	+5.7	110.6*	112.1	129.1
<i>thereof: Soybeans</i>	103.4*	+5.7	97.7*	96.7	111.6
Stocks/usage	19.5%		19.2%	19.6%	23.1%
<i>thereof: Soybeans</i>	27.7%		27.0%	27.3%	32.4%

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

Soybeans	HARVEST(a)	PRODUCTION				YIELD				HARVEST AREA			
		21/22F	20/21p	19/20	20/21	21/22F	20/21p	19/20	20/21	21/22F	20/21p	19/20	20/21
EU-27.....	Sep-Sep(1)	2.89*	2.63	2.75	2.68	3.08*	2.76	3.02	2.90	0.94*	0.95	0.91	0.92
Russia.....	Sep-Oct(1)	4.83*	4.52*	4.51*	4.02*	1.65*	1.67*	1.62*	1.56*	2.92*	2.71	2.78	2.58
Ukraine.....	Sep-Oct(1)	3.41*	3.10*	4.70*	4.26*	2.60*	2.27*	2.57*	2.38*	1.31*	1.36	1.83*	1.79
Canada.....	Sep-Nov(1)	5.89	6.36	6.15	6.85	2.75	3.12	2.71	2.85	2.14	2.04	2.27	2.40
U.S.A.....	Sep-Nov(1)	120.43	114.75	96.67	113.79	3.44	3.43	3.19	3.37	34.98	33.43	30.33	33.78
Argentina.....	Apr-May(2)	45.50*	43.80*	49.40*	46.82*	2.90*	2.73*	3.01*	2.82*	15.70*	16.04*	16.40*	16.61*
Brazil.....	Jan-May(2)	144.20*	138.00*	128.40*	125.26*	3.34*	3.34*	3.31*	3.33*	43.20*	41.30*	38.77*	37.65*
Paraguay.....	Jan-May(2)	10.70*	9.40*	10.24	9.62*	2.83*	2.59*	2.82	2.73*	3.78*	3.63*	3.63	3.53*
Uruguay.....	Apr-May(2)	2.56*	1.85*	2.25*	2.39*	2.56*	1.99*	2.48*	2.34*	1.00*	0.93*	0.91	1.02*
China,PR.....	Sep-Dec(1)	16.67	17.85	15.97	15.31	2.10	1.90	1.83*	1.90	7.92	9.38	8.73*	8.07
India.....	Oct-Jan	11.00*	9.30*	8.50*	9.42*	.91*	.77*	.75*	.83*	12.10*	12.10*	11.40*	11.34*
Oth countries..		11.40*	10.99*	10.11*	10.17*	1.76*	1.78*	1.69*	1.71*	6.48*	6.17*	6.00*	5.95*
WORLD.....		379.48	362.55	339.65	350.58	2.86	2.79	2.74	2.79	132.47	130.04	123.96	125.65

Cottonseed	HARVEST(a)	PRODUCTION				YIELD				HARVEST AREA			
		21/22F	20/21p	19/20	20/21	21/22F	20/21p	19/20	20/21	21/22F	20/21p	19/20	20/21
EU-27.....	Sep-Oct(1)	0.59*	0.57	0.68	0.54	1.80*	1.71	1.97	1.70	0.33*	0.34	0.35	0.32
Uzbekistan(b)..	Sep-Oct(1)	1.32*	1.40*	1.48	1.47*	1.38*	1.33*	1.41	1.29*	0.96*	1.05*	1.05	1.14*
U.S.A.....	Sep-Nov	5.03	4.09	5.39	5.06	1.25	1.22	1.15	1.23	4.02	3.35	4.70	4.10
Mexico.....	Aug-Jan	0.45*	0.38	0.52	0.46	2.95*	2.53	2.51	2.53	0.15*	0.15	0.21	0.18
Argentina.....	Mar-Jly(2)	0.50*	0.50*	0.54*	0.43*	1.23*	1.23*	1.29*	1.26*	0.41*	0.41*	0.41	0.34*
Brazil.....	Aug-Jly	3.85*	3.47	4.32	3.47	2.60*	2.52	2.64	2.58	1.48*	1.37	1.64	1.34
China,PR(c)....	Aug-Nov(1)	9.60*	9.85*	9.80*	9.65*	3.20*	3.20*	3.08*	3.08*	3.00*	3.08*	3.18*	3.14*
India.....	Sep-Apr	11.00*	11.30*	11.40*	11.11*	.87*	.84*	.86*	.89*	12.65*	13.40*	13.30*	12.49*
Pakistan.....	Sep-Jan	2.20*	1.90*	2.92	3.04*	1.03*	.86*	1.16	1.24*	2.13*	2.20*	2.53	2.46*
Turkey.....	Sep-Dec(1)	1.35p	1.06	1.32	1.33	3.00*	2.96	2.76	2.93	0.45*	0.36	0.48	0.46
Australia.....	Mar-Apr(2)	1.48	0.86	0.16	0.89	2.98	2.90	2.33	2.49	0.50	0.30	0.07	0.36
Oth countries..		5.14*	4.37*	4.90*	4.47*	.74*	.73*	.75*	.72*	6.94*	5.95*	6.52*	6.20*
WORLD.....		42.51	39.75	43.44	41.93	1.29	1.24	1.26	1.29	33.00	31.95	34.43	32.52

Groundnuts (Shelled)	HARVEST(a)	PRODUCTION				YIELD				HARVEST AREA			
		21/22F	20/21p	19/20	20/21	21/22F	20/21p	19/20	20/21	21/22F	20/21p	19/20	20/21
Nigeria.....	Oct-Dec(1)	2.83*	2.75*	2.75*	2.71*	.97*	.95*	.96*	.95*	2.92*	2.89*	2.87*	2.86*
Senegal(d)....	Dec-Feb(1)	1.10*	1.10*	0.99	0.96*	.88*	.85*	.90	.82*	1.25*	1.30*	1.11	1.16*
U.S.A.(e).....	Aug-Dec(1)	2.12	2.10	1.86	2.03	3.42	3.20	3.31	3.26	0.62	0.65	0.56	0.62
Argentina.....	Apr-May(2)	0.85*	0.90*	0.89*	0.84*	2.39*	2.24*	2.42*	2.16*	0.36*	0.40	0.37	0.39
Brazil.....	Jan-Jly(2)	0.49*	0.47*	0.45*	0.41*	2.86*	2.84*	2.80*	2.74*	0.17	0.17	0.16	0.15
Myanmar.....	Aug-Jan	1.09*	1.05*	1.07	1.05*	.97*	.95*	.96	.99*	1.12*	1.10*	1.11	1.06*
China,PR.....	Jly-Oct(1)	11.70*	11.40*	11.00*	11.42*	2.47*	2.48*	2.44*	2.53*	4.73*	4.60*	4.50*	4.51*
India.....	Oct-Apr	5.80*	4.90*	4.60*	4.54*	.94*	.80*	.94*	.84*	6.20*	6.10*	4.90*	5.41*
Indonesia.....	May-Dec(1)	0.46*	0.47*	0.48*	0.49*	1.35*	1.36*	1.37*	1.33*	0.34*	0.35*	0.35*	0.37*
Oth countries..		8.00*	7.91*	7.79*	7.65*	.70*	.70*	.69*	.68*	11.46*	11.38*	11.35*	11.23*
WORLD.....		34.45	33.04	31.88	32.09	1.18	1.14	1.17	1.16	29.16	28.93	27.28	27.76

(Cont'd next page)

(Stats. cont'd)		PRODUCTION				Y I E L D				HARVEST.AREA			
		21/22F	20/21p	19/20	20/21	21/22F	20/21p	19/20	20/21	21/22F	20/21p	19/20	20/21
Sunflowerseed	HARVEST(a)	10.57*	8.90	9.47	9.29	2.33*	2.01	2.19	2.17	4.54*	4.43	4.32	4.27
EU-27.....	Aug-Sep(1)	15.30*	13.42*	15.38	12.83*	1.62*	1.60*	1.83	1.62*	9.47*	8.37	8.40	7.90
Russia.....	Sep-Oct(1)	16.80*	13.90*	16.50*	14.83*	2.45*	2.06*	2.60*	2.30*	6.85*	6.75*	6.35*	6.46*
Ukraine.....	Sep-Oct(1)	0.82*	0.68	0.81*	0.78	1.48*	1.42	1.62*	1.43	0.56	0.48	0.50	0.55
S.Africa,Rep...	Apr-May(2)	0.86	1.35	0.89	1.07	1.74	2.01	1.75	1.89	0.50	0.67	0.51	0.57
U.S.A.....	Sep-Oct(1)	3.10*	2.80*	3.02*	3.19*	1.91*	1.87*	1.92*	1.96*	1.62*	1.50*	1.57*	1.63*
Argentina.....	Feb-Apr(2)	2.85*	2.75*	2.68*	2.63*	3.03*	3.02*	3.08*	2.90*	0.94*	0.91*	0.87*	0.91*
China,PR.....	Sep-Nov(1)	1.75*	1.58*	1.70*	1.60*	2.19*	2.19*	2.36*	2.27*	0.80*	0.72*	0.72*	0.70*
Turkey.....	Aug-Sep(1)	5.51*	5.03*	5.20*	5.13*	1.20*	1.20*	1.25*	1.20*	4.59*	4.20*	4.17*	4.28*
Oth countries..		57.57	50.42	55.65	51.36	1.93	1.80	2.03	1.88	29.87	28.04	27.41	27.26
WORLD.....													

		PRODUCTION				Y I E L D				HARVEST.AREA			
		21/22F	20/21p	19/20	20/21	21/22F	20/21p	19/20	20/21	21/22F	20/21p	19/20	20/21
Rapeseed	HARVEST(a)	17.34*	16.92	15.56	17.81	3.26*	3.20	3.09	3.10	5.31*	5.28	5.04	5.74
EU-27.....	Jly-Aug(1)	2.82*	2.57	2.06	1.83	1.72*	1.77	1.44	1.46	1.64*	1.45	1.43	1.25
Russia.....	Aug-Sep(1)	3.02*	2.70*	3.48*	2.54*	2.80*	2.31*	2.60*	2.57*	1.08*	1.17*	1.34*	0.99*
Ukraine.....	Jly-Aug(1)	13.40*	19.48	19.91	20.26	1.49*	2.34	2.35	2.33	9.00	8.33	8.47	8.69
Canada.....	Aug-Oct(1)	1.18*	1.63*	1.55	1.53*	1.38*	2.24*	2.00	2.01*	0.86	0.73	0.78	0.76
U.S.A.....	Jly-Sep(1)	6.20*	6.00*	5.70*	5.60*	1.64*	1.64*	1.61*	1.59*	3.78*	3.65*	3.55*	3.51*
China,PR.....	Jun-Jly(1)	8.90*	8.50*	7.40*	7.46*	1.10*	1.13*	1.06*	1.06*	8.10*	7.50*	6.96*	7.06*
India.....	Feb-Apr(2)	5.70*	4.52	2.30	3.46	1.83*	1.85	1.13	1.41	3.12*	2.45	2.03	2.46
Australia.....	Oct-Dec	4.42*	4.28*	4.92*	4.77*	1.77*	1.77*	1.80*	1.87*	2.50*	2.41*	2.73*	2.54*
Oth countries..		62.97	66.61	62.89	65.25	1.78	2.02	1.95	1.98	35.39	32.97	32.33	33.01
WORLD.....													

		PRODUCTION				Y I E L D				MATURE AREA			
		2022F	2021p	2020	2021	2022F	2021p	2020	2021	2022F	2021p	2020	2021
Palmkernels	HARVEST	11.13*	10.65*	10.12*	10.09*	.81*	.79*	.76*	.80*	13.80*	13.55*	13.25*	12.58*
Indonesia.....	Jan-Dec	4.70*	4.42*	4.70	4.77*	.89*	.84*	.90*	.92*	5.27*	5.24*	5.23*	5.18*
Malaysia.....	Jan-Dec	3.25*	3.10*	2.93*	2.92*	.61*	.60*	.59*	.61*	5.31*	5.14*	4.98*	4.81*
Oth countries..	Jan-Dec	19.08	18.17	17.75	17.77	.78	.76	.76	.79	24.38	23.93	23.45	22.56
WORLD.....													

		PRODUCTION				Y I E L D				MATURE AREA			
		2022F	2021p	2020	2021	2022F	2021p	2020	2021	2022F	2021p	2020	2021
Copra	HARVEST	1.37*	1.31*	1.24*	1.30*	.49*	.47*	.45*	.47*	2.79*	2.78*	2.77*	2.80*
Indonesia.....	Jan-Dec	1.75*	1.51*	1.43*	1.56*	.88*	.77*	.71*	.78*	1.98*	1.95*	2.01*	2.00*
Philippines...	Jan-Dec	1.70*	1.67*	1.58*	1.58*	.39*	.38*	.37*	.37*	4.38*	4.36*	4.31*	4.31*
Oth countries..	Jan-Dec	4.82	4.49	4.25	4.44	.53	.49	.47	.49	9.15	9.09	9.09	9.11
WORLD.....													

GRAND TOTAL		PRODUCTION				Y I E L D				HARVEST.AREA			
HARVEST(a)		21/22F	20/21p	19/20	20/21	21/22F	20/21p	19/20	20/21	21/22F	20/21p	19/20	20/21
WORLD.....		600.88	575.02	555.51	563.41	2.05	2.02	2.00	2.03	293.43	284.95	277.96	277.86
EU - 27.....		31.40	29.04	28.47	30.33	2.82	2.64	2.68	2.69	11.13	11.02	10.63	11.27
C.I.S.....		51.47	45.32	52.11	45.54	1.88	1.76	1.99	1.82	27.33	25.71	26.24	25.09
Canada.....		19.34	25.94	26.12	27.17	1.73	2.49	2.43	2.44	11.17	10.41	10.77	11.13
U.S.A.....		129.63	123.91	106.36	123.47	3.16	3.19	2.88	3.10	40.97	38.83	36.87	39.83
Argentina.....		49.99	48.03	53.88	51.32	2.76	2.62	2.87	2.70	18.10	18.36	18.77	18.98
Brazil.....		148.85	142.20	133.45	129.42	3.30	3.30	3.27	3.28	45.17	43.12	40.85	39.43
Paraguay.....		10.87	9.54	10.38	9.77	2.78	2.55	2.78	2.68	3.91	3.74	3.74	3.65
China,PR.....		47.02	47.85	45.16	44.62	2.31	2.21	2.17	2.21	20.39	21.63	20.84	20.15
India.....		37.64	34.87	32.74	33.35	.91	.84	.84	.86	41.45	41.42	38.86	38.65
Indonesia.....		13.89	13.29	12.76	12.79	.79	.77	.75	.78	17.54	17.27	17.01	16.37
Malaysia.....		4.79	4.51	4.78	4.84	.88	.83	.89	.91	5.43	5.40	5.39	5.34
Pakistan.....		2.85	2.50	3.55	3.55	1.04	.90	1.14	1.21	2.73	2.78	3.10	2.94
Turkey.....		3.58	3.07	3.47	3.32	2.59	2.55	2.61	2.61	1.38	1.20	1.33	1.27
Australia.....		7.25	5.47	2.50	4.41	1.98	1.96	1.18	1.54	3.66	2.79	2.13	2.86

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

7 OILSEEDS : World Crushings and Trade (1000 T)

	Oct	Oct	Oct	Oct	July	Apr	Jan	Oct	July	Apr	Jan	Jan	Jan
Soybeans	Sept	Sept	Sept	Dec	Sept	June	Mar	Dec	Sept	June	Mar	Dec	Dec
Crushings	21/22F	20/21	19/20	2021F	2021	2021	2021	2020	2020	2020	2020	2021F	2020
EU-27.....	16143*	15692*	15702*	3756*	3797*	3950*	4087*	3857*	3850*	4225*	3995*	15590*	15928*
U.S.A.....	60400*	58069	59147	15996*	13574	13747	14944	15805	14431	14703	15138	58260*	60077
Argentina.....	41700*	40129	38770	9127*	11131	12609	9481	6908	10086	11365	7705	42348*	36065
Brazil.....	48800*	46323p	46741	11935*	12340p	13295p	9890p	10798	12439	13028	10580	47460*	46845
China,PR.....	96000*	93220	91130	23990*	24920	24380	19900	24020	25310	23500	18970	93190*	91800
India.....	8300*	8270*	7190*	2000*	1310*	1490*	2650*	2820*	1700*	1440*	1870*	7450*	7830*
Oth countries..	56407*	53427*	53514*	13160*	13682*	14598*	12285*	12862*	13756*	14429*	12824*	53726*	53871*
Total.....	327750	315130	312194	79965	80753	84069	73237	77071	81572	82690	71082	318024	312415

(Stats. cont'd)	Oct Sept	Oct Sept	Oct Sept	Oct Dec	July Sept	Apr June	Jan Mar	Oct Dec	July Sept	Apr June	Jan Mar	Jan Dec	Jan Dec
Soybeans	21/22F	20/21	19/20	2021F	2021	2021	2021	2020	2020	2020	2020	2021F	2020
Exports	55300*	56751	49045	30052*	4444	3605	15699	33003	14079	5938	10606	53800*	63626
U.S.A.....	4200*	5196	10005	386*	3109	1849	39	198	2222	4202	195	5383*	6818
Argentina.....	92800*	81652	92136	8584*	19977	42149	15389	4136	20053	41706	17084	86100*	82979
Brazil.....	16749*	17529*	17538*	4365*	3289*	4514*	4365*	5361*	3871*	4775*	4066*	16534*	18073*
Oth countries..	169050	161128	168725	43387	30819	52118	35493	42698	40225	56621	31951	161817	171496
Total.....													

Imports

EU-27(a).....	15570*	15202	15591	3619*	3472	4240	3806	3684*	3612	4608	3890	15137*	15794
Mexico.....	6180*	5960p	5749	1306*	1288p	1701	1516	1455	1381	1507	1384	5812*	5727
China, PR.....	98000*	99791	98458	22008*	25038	27777	21177	25799	29485	27252	17792	96000*	100328
Japan.....	3250*	3085	3325	744*	751	939	716	679	739	1004	740	3150*	3163
Taiwan.....	2710*	2615	2718	624*	560	804	692	559	709	703	635	2680*	2606
Oth countries..	41770*	40542*	40454*	7451*	9211*	13359*	9366*	8606*	9960*	12146*	9648*	39387*	40360*
Total.....	167480	167195	166294	35753	40320	48820	37272	40782	45886	47221	34090	162165	167979

RAPSEED/CANOLACrushings

EU-27.....	21910*	23015*	21621*	5807*	5770*	5246*	5956*	6044*	5634*	4768*	5455*	22779*	21901*
Canada.....	8410*	10234	10148	2476*	2257	2552	2671	2754	2423	2565	2549	9956*	10290
China, PR.....	8380*	8390*	7860*	2270*	2450*	1720*	1900*	2320*	2440*	1760*	1700*	8340*	8220*
India(a).....	7860*	8260*	6960*	1314*	1680*	2820*	2230*	1530*	1710*	2130*	1630*	8044*	7000*
Japan(a).....	2200*	2357	2270	560*	585	605	562	605	535	594	532	2312*	2266
Oth countries..	13109*	14352*	13158*	3485*	3930*	3547*	3449*	3425*	3563*	3144*	3265*	14412*	13397*
Total.....	61869	66608	62017	15912	16672	16490	16769	16678	16306	14962	15130	65843	63075

Exports

EU-27.....	420*	352	299	98*	211	17	78	45	38	91	80	405*	254
Russia.....	460*	540	537	100*	56	90	77	317	206	64	134	323*	720
Ukraine.....	2550*	2492	2533	820*	1704	4	27	757	1609	11	7	2555*	2384
Canada.....	6120*	9327	11078	2353*	1118	2037	2811	3361	2793	3056	2832	8319*	12042
Australia.....	4482*	3419	1559	839*	306	1070	1545	497	16	365	793	3760*	1671
Oth countries..	796*	705*	683*	136*	166*	125*	273*	141*	194*	107*	142*	699*	584*
Total.....	14827	16836	16688	4346	3560	3344	4812	5119	4856	3693	3987	16062	17656

Imports

EU-27(a).....	5550*	6335	5908	1457*	1093	1336	1891	2015	1491	1015	1494	5778*	6015
Mexico.....	1100*	1470p	1285	381*	279p	444	317	430	344	381	297	1420*	1452
China, PR.....	2200*	2795	2558	694*	603	721	527	944	695	829	646	2545*	3114
Japan.....	2180*	2421	2242	506*	617	602	606	597	516	634	506	2330*	2252
Pakistan.....	720*	771*	896	281*	171*	214	194	192	249	245	181	860*	867
Oth countries..	2866*	3889*	3371*	807*	859*	1056*	1001*	973*	835*	859*	965*	3723*	3632*
Total.....	14616	17681	16260	4126	3622	4373	4536	5151	4131	3962	4089	16656	17333

COTTONSEED

Crushings	31332	30429	32665	8219	6684	7840	7864	8041	7068	8459	8557	30607	32125
Exports	1078	890	929	193	221	220	260	189	136	242	317	894	884
Imports	1046	836	884	200	248	220	230	138	174	247	300	898	859

GROUNDNUTS(b)

Crushings	11273	10604	10284	3119	2300	2539	2888	2877	2264	2487	2784	10846	10411
Exports	3450	3562	3590	816	678	805	1176	903	712	889	1024	3474	3528
Imports	3425	3566	3632	733	759	1084	911	812	828	958	1027	3487	3626

SUNFLOWERSEED

Crushings	51415	45305	50295	14212	8008	10431	12509	14358	9096	12756	13943	45159	50151
Exports	2937	2889	3612	1088	327	465	749	1347	475	736	1285	2630	3843
Imports	2839	2961	3566	883	287	635	804	1235	394	875	1308	2608	3812

PALMKERNELS

Crushings	18526	17722	17594	4822	4665	4402	3985	4669	4704	4328	3879	17875	17580
Exports	85	80	83	22	17	26	22	15	20	15	25	87	74
Imports	87	79	88	17	24	22	19	14	21	19	25	82	79

COPRA

Crushings	4736	4261	4328	1177	1119	1062	1057	1024	994	1047	1125	4414	4190
Exports	119	112	115	29	25	33	23	31	28	32	29	110	120
Imports	119	108	116	36	11	34	32	31	27	24	34	113	117

GRAND TOTAL

Crushings	506902	490059	489376	127426	120201	126833	118309	124717	122004	126728	116499	492768	489947
Exports	191547	185496	193742	49882	35648	57009	42535	50304	46451	62228	38618	185074	197601
Imports	189612	192427	190841	41747	45271	55187	43805	48164	51462	53306	40872	186010	193805

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

8 MAJOR OILS : World Summary Balances (Mn T)

	Oct Sept	Oct Sept	Oct Sept	Oct Dec	July Sept	Apr June	Jan Mar	Oct Dec	July Sept	Apr June	Jan Mar	Jan Dec	Jan Dec
	21/22F	20/21	19/20	2021F	2021	2021	2021	2020	2020	2020	2020	2021F	2020
<u>Palm oil</u>													
Open'g stocks	12.40	12.53	14.90	12.40	12.85	11.41	12.09	12.53	12.53	11.47	13.57	12.09	13.57
Production	79.36	75.57	74.16	19.90	19.60	19.71	17.22	19.04	19.63	19.62	16.18	76.43	74.47
Imports	52.61	51.58	50.75	13.39	13.77	12.62	11.65	13.54	13.17	11.86	11.61	51.43	50.18
Exports	52.78	51.26	50.82	14.05	14.19	12.24	10.79	14.04	13.64	12.04	10.93	51.27	50.64
Disappear.(a)	78.02	76.01	76.45	19.22	19.63	18.65	18.77	18.97	19.15	18.39	18.96	76.26	75.48
Ending stocks	13.57	12.40	12.53	12.43	12.40	12.85	11.41	12.09	12.53	12.53	11.47	12.43	12.09
<u>Soybean oil</u>													
Open'g stocks	6.44	6.28	5.79	6.44	5.90	5.17	6.19	6.28	5.47	5.17	5.80	6.19	5.80
Production	61.91	59.37	58.57	15.10	15.22	15.88	13.82	14.45	15.34	15.54	13.31	60.02	58.64
Imports	13.50	13.08	12.74	3.10	3.58	3.49	3.00	3.01	3.91	3.27	2.72	13.17	12.91
Exports	13.59	13.20	12.90	3.05	3.29	3.87	3.28	2.76	3.33	4.08	2.75	13.49	12.91
Disappear.(a)	61.56	59.10	57.92	15.27	14.97	14.78	14.56	14.79	15.12	14.43	13.91	59.57	58.25
Ending stocks	6.69	6.44	6.28	6.32	6.44	5.90	5.17	6.19	6.28	5.47	5.17	6.32	6.19
<u>Cotton oil</u>													
Open'g stocks	.28	.30	.29	.28	.38	.38	.35	.30	.43	.42	.36	.35	.36
Production	4.51	4.36	4.68	1.19	.96	1.12	1.12	1.17	1.01	1.21	1.22	4.39	4.60
Imports	.16	.15	.18	.04	.04	.04	.03	.04	.04	.05	.04	.15	.17
Exports	.16	.15	.18	.04	.03	.03	.04	.04	.04	.05	.04	.14	.17
Disappear.(a)	4.51	4.39	4.67	1.12	1.07	1.12	1.09	1.12	1.14	1.20	1.15	4.40	4.61
Ending stocks	.28	.28	.30	.35	.28	.38	.38	.35	.30	.43	.42	.35	.35
<u>Groundnut oil</u>													
Open'g stocks	.29	.23	.21	.29	.31	.36	.28	.23	.27	.33	.28	.28	.28
Production	4.56	4.28	4.14	1.26	.93	1.03	1.16	1.16	.91	1.00	1.12	4.38	4.19
Imports	.35	.48	.33	.07	.08	.11	.16	.12	.10	.08	.08	.42	.38
Exports	.36	.46	.32	.08	.07	.08	.15	.17	.09	.09	.07	.37	.43
Disappear.(a)	4.56	4.23	4.13	1.15	.95	1.12	1.10	1.06	.97	1.04	1.08	4.32	4.15
Ending stocks	.27	.29	.23	.39	.29	.31	.36	.28	.23	.27	.33	.39	.28
<u>Sunflower oil</u>													
Open'g stocks	2.35	2.85	2.84	2.35	3.18	3.40	3.20	2.85	3.84	3.69	3.41	3.20	3.41
Production	21.91	18.84	21.53	6.06	3.35	4.32	5.17	6.00	3.84	5.47	5.99	18.91	21.30
Imports	13.67	11.32	13.57	3.21	2.31	2.95	3.04	3.03	2.98	4.10	3.47	11.51	13.58
Exports	13.71	11.29	13.70	3.38	2.21	2.70	3.03	3.35	2.79	3.90	3.59	11.32	13.64
Disappear.(a)	21.32	19.38	21.39	5.27	4.28	4.79	4.98	5.33	5.02	5.51	5.59	19.32	21.45
Ending stocks	2.89	2.35	2.85	2.98	2.35	3.18	3.40	3.20	2.85	3.84	3.69	2.98	3.20
<u>Rapeseed oil</u>													
Open'g stocks	3.41	3.08	3.02	3.41	3.36	3.16	3.10	3.08	2.72	2.73	3.00	3.10	3.00
Production	25.07	27.16	25.26	6.47	6.79	6.71	6.84	6.82	6.66	6.08	6.16	26.80	25.72
Imports	5.48	6.55	6.12	1.44	1.62	1.87	1.60	1.46	1.73	1.48	1.35	6.53	6.02
Exports	5.51	6.42	5.98	1.60	1.50	1.64	1.69	1.60	1.54	1.51	1.47	6.43	6.11
Disappear.(a)	25.50	26.95	25.34	6.44	6.86	6.75	6.68	6.66	6.49	6.06	6.31	26.73	25.53
Ending stocks	2.94	3.41	3.08	3.27	3.41	3.36	3.16	3.10	3.08	2.72	2.73	3.27	3.10
<u>Palmkern oil</u>													
Open'g stocks	1.26	1.33	1.41	1.26	1.27	1.14	1.25	1.33	1.30	1.31	1.35	1.25	1.35
Production	8.28	7.92	7.88	2.16	2.08	1.97	1.78	2.09	2.11	1.94	1.73	7.99	7.87
Imports	3.49	3.32	3.48	.95	.75	.76	.82	.99	.90	.75	.83	3.28	3.48
Exports	3.47	3.35	3.44	1.01	.89	.70	.68	1.08	.92	.78	.69	3.28	3.47
Disappear.(a)	8.28	7.96	8.01	2.13	1.95	1.91	2.02	2.09	2.05	1.92	1.92	8.00	7.98
Ending stocks	1.29	1.26	1.33	1.24	1.26	1.27	1.14	1.25	1.33	1.30	1.31	1.24	1.25
<u>Coconut oil</u>													
Open'g stocks	.38	.46	.50	.38	.39	.40	.44	.46	.49	.51	.52	.44	.52
Production	2.95	2.65	2.69	.73	.70	.66	.66	.64	.62	.65	.70	2.75	2.61
Imports	2.11	1.92	1.96	.51	.51	.48	.47	.45	.49	.46	.51	1.97	1.91
Exports	2.13	1.80	1.95	.54	.47	.46	.44	.44	.47	.45	.52	1.91	1.87
Disappear.(a)	2.91	2.84	2.74	.71	.74	.71	.72	.68	.67	.67	.70	2.88	2.72
Ending stocks	.40	.38	.46	.37	.38	.39	.40	.44	.46	.49	.51	.37	.44
GRAND TOTAL													
Open'g stocks	26.81	27.06	28.95	26.81	27.63	25.42	26.90	27.06	27.05	25.63	28.28	26.90	28.28
Production	208.55	200.16	198.92	52.88	49.63	51.39	47.77	51.36	50.12	51.52	46.41	201.67	199.41
Imports	91.36	88.40	89.14	22.71	22.65	22.33	20.77	22.65	23.33	22.03	20.62	88.46	88.63
Exports	91.72	87.93	89.29	23.74	22.67	21.70	20.09	23.46	22.82	22.90	20.06	88.21	89.24
Disappear.(a)	206.67	200.88	200.65	51.32	50.44	49.81	49.93	50.71	50.62	49.23	49.62	201.49	200.18
Ending stocks	28.33	26.81	27.06	27.33	26.81	27.63	25.42	26.90	27.06	27.05	25.63	27.33	26.90

(a)Residual of the balance.

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

	Oct Sept	Oct Sept	Oct Sept	Oct Dec	July Sept	Apr June	Jan Mar	Oct Dec	July Sept	Apr June	Jan Mar	Jan Dec	Jan Dec
	21/22F	20/21	19/20	2021F	2021	2021	2021	2020	2020	2020	2020	2021F	2020
GRAND TOTAL	26.81	27.06	28.95	26.81	27.63	25.42	26.90	27.06	27.05	25.63	28.28	26.90	28.28
Open'g stocks													
Production													
EU-27.....	16.10*	15.86*	15.63*	4.25*	3.75*	3.76*	4.10*	4.25*	3.77*	3.64*	4.03*	15.87*	15.69*
Russia.....	7.92*	6.81*	7.45*	2.13*	1.23*	1.54*	1.91*	2.12*	1.35*	1.95*	2.06*	6.82*	7.48*
Ukraine.....	7.62*	6.10*	7.62*	2.22*	.95*	1.27*	1.73*	2.15*	1.30*	1.89*	2.20*	6.17*	7.54*
S.Africa,Rep...	.60*	.66*	.58*	.13*	.18*	.19*	.12*	.17*	.16*	.15*	.13*	.62*	.61*
Canada.....	3.84*	4.77*	4.78*	1.12*	1.05*	1.19*	1.24*	1.29*	1.14*	1.21*	1.20*	4.60*	4.84*
U.S.A.....	13.11*	12.72*	12.62*	3.47*	2.96*	3.02*	3.29*	3.45*	3.11*	3.11*	3.22*	12.75*	12.89*
Mexico.....	1.90*	1.99*	1.89*	.46*	.50*	.53*	.48*	.48*	.48*	.49*	.46*	1.97*	1.91*
Argentina.....	9.58*	9.30	8.92	2.01*	2.56	2.99	2.24	1.50	2.31	2.65	1.84	9.81*	8.31
Brazil.....	11.24*	10.61*	10.76*	2.75*	2.83*	3.00*	2.28*	2.50*	2.86*	2.99*	2.44*	10.86*	10.79*
Colombia.....	1.98*	1.83*	1.83*	.43*	.45*	.54*	.51*	.33*	.37*	.52*	.55*	1.93*	1.78*
China,PR.....	23.90*	23.35*	22.76*	6.09*	6.19*	5.87*	5.19*	6.11*	6.26*	5.72*	4.95*	23.33*	23.04*
India.....	7.15*	7.12*	6.22*	1.66*	1.39*	1.94*	1.98*	1.82*	1.42*	1.62*	1.55*	6.96*	6.42*
Indonesia.....	52.55*	50.53*	47.82*	13.40*	12.78*	12.63*	11.91*	13.20*	12.26*	12.08*	10.67*	50.72*	48.22*
Japan.....	1.43*	1.47	1.45	.36*	.37	.38	.35	.38	.34	.38	.34	1.46*	1.43
Malaysia.....	21.24*	20.07*	21.68*	5.41*	5.55*	5.29*	4.12*	5.12*	6.23*	5.82*	4.36*	20.36*	21.53*
Pakistan.....	1.17*	1.19*	1.22*	.27*	.31*	.32*	.30*	.26*	.30*	.34*	.31*	1.20*	1.21*
Philippines.....	1.35*	1.10*	1.20*	.33*	.32*	.26*	.27*	.26*	.27*	.28*	.32*	1.18*	1.13*
Thailand.....	4.00*	3.63*	3.58*	.90*	1.02*	1.23*	.75*	.64*	1.00*	1.21*	.67*	3.89*	3.52*
Turkey.....	1.59*	1.45*	1.72*	.48*	.40*	.26*	.34*	.45*	.40*	.43*	.41*	1.48*	1.69*
Oth countries..	20.28*	19.58*	19.19*	5.01*	4.85*	5.19*	4.67*	4.87*	4.79*	5.03*	4.70*	19.72*	19.38*
Total.....	208.55	200.16	198.92	52.88	49.63	51.39	47.77	51.36	50.12	51.52	46.41	201.67	199.41
Imports													
EU-27(b).....	12.32*	11.42	12.89	3.12*	3.08	2.76	2.55	3.03	3.15	3.19	3.41	11.52*	12.77
Russia.....	1.39*	1.44	1.38	.35*	.38	.37	.33	.36	.36	.33	.30	1.43*	1.35
S.Africa,Rep...	.88*	.73	.88	.25*	.17	.17	.15	.23	.23	.20	.23	.75*	.90
N. Africa(z)...	3.79*	3.39*	3.81*	.85*	.87*	1.00*	.82*	.70*	.83*	1.31*	.88*	3.54*	3.73*
U.S.A.....	4.49*	4.57	4.51	1.08*	1.45	1.10	.99	1.03	1.07	1.09	1.16	4.62*	4.35
Mexico.....	.96*	.98*	.97*	.24*	.22*	.31*	.22*	.24*	.18*	.24*	.29*	.99*	.95*
Brazil.....	.98*	.93	.51	.25*	.16	.14	.27	.37	.14	.10	.14	.82*	.75
Bangladesh.....	2.32*	2.09*	2.24*	.65*	.38*	.65*	.53*	.53*	.41*	.74*	.46*	2.20*	2.14*
China,PR.....	12.79*	13.41	12.68	3.24*	2.98	3.39	3.30	3.73	3.69	2.95	2.22	12.92*	12.59
India.....	14.46*	14.19*	14.04*	3.69*	3.91*	3.43*	3.00*	3.85*	4.12*	2.89*	3.15*	14.03*	14.02*
Iran.....	1.42*	2.10*	1.03*	.26*	.64*	.59*	.63*	.24*	.40*	.24*	.17*	2.12*	1.04*
Japan.....	.90*	.83	.97	.23*	.21	.19	.20	.23	.22	.25	.24	.83*	.94
Korea,South....	1.30*	1.28	1.25	.27*	.35	.37	.32	.24	.33	.30	.34	1.31*	1.21
Malaysia.....	2.05*	2.19*	1.66*	.50*	.42*	.50*	.60*	.67*	.35*	.31*	.48*	2.02*	1.81*
Pakistan.....	3.53*	3.16*	3.42*	.80*	.82*	.80*	.82*	.71*	1.01*	.77*	.78*	3.25*	3.27*
Turkey.....	1.54*	1.46*	1.50	.39*	.34*	.35	.44	.33	.31	.54	.36	1.53*	1.53
Vietnam.....	1.17*	1.10*	1.11*	.30*	.25*	.23*	.26*	.35*	.32*	.27*	.22*	1.05*	1.16*
Oth countries..	25.05*	23.13*	24.26*	6.22*	6.01*	5.95*	5.33*	5.81*	6.20*	6.30*	5.78*	23.52*	24.09*
Total.....	91.36	88.40	89.14	22.71	22.65	22.33	20.77	22.65	23.33	22.03	20.62	88.46	88.63
Exports													
EU-27(b).....	2.65*	2.63	2.50	.63*	.59	.73	.77	.55	.62	.77	.61	2.71*	2.55
Russia.....	5.38*	4.58	4.98	1.22*	.96	1.03	1.35	1.24	.99	1.42	1.36	4.57*	5.01
Ukraine.....	7.13*	5.63	7.23	2.02*	.98	1.28	1.41	1.96	1.37	2.02	1.95	5.69*	7.30
Canada.....	2.73*	3.46	3.56	.78*	.75	.90	.94	.87	.84	.89	.94	3.37*	3.54
U.S.A.....	.94*	1.19*	1.63	.28*	.15	.24*	.43	.37	.34	.43	.46	1.09*	1.59
Argentina.....	7.33*	7.10*	6.35*	1.44*	1.83*	2.16*	1.74*	1.37*	1.75*	2.08	1.13	7.17*	6.33*
Brazil.....	1.49*	1.36	1.24	.35*	.45	.59	.22	.10	.29	.59	.22	1.62*	1.20
Indonesia.....	31.96*	31.23*	30.05	8.60*	8.69	6.79*	7.08	8.68	7.50	6.78	6.69	31.15*	29.65
Malaysia.....	18.13*	17.42*	18.76*	4.81*	4.55	4.38	3.39	5.10*	5.43*	4.66*	3.83*	17.13*	19.02
Philippines....	1.09*	.83*	1.01*	.27*	.25*	.19*	.19*	.19	.21	.23	.29	.91*	.92
Oth countries..	12.90*	12.50*	11.99*	3.33*	3.48*	3.42*	2.58*	3.02*	3.48*	3.02*	2.60*	12.80*	12.12*
Total.....	91.72	87.93	89.29	23.74	22.67	21.70	20.09	23.46	22.82	22.90	20.06	88.21	89.24
Disappear.(a)													
EU-27.....	25.53*	25.07*	26.01*	6.46*	6.24*	6.00*	6.22*	6.62*	6.55*	6.07*	6.78*	24.91*	26.02*
Russia.....	3.81*	3.73*	3.85*	.97*	.86*	.91*	.96*	1.00*	.95*	.94*	.98*	3.71*	3.86*
S.Africa,Rep...	1.33*	1.30*	1.29*	.33*	.32*	.33*	.32*	.32*	.32*	.33*	.32*	1.30*	1.30*
N. Africa(z)...	4.34*	4.23*	4.28*	1.07*	1.05*	1.08*	1.03*	1.07*	1.08*	1.12*	1.04*	4.23*	4.30*
Canada.....	1.43*	1.59*	1.45*	.38*	.38*	.38*	.41*	.42*	.38*	.36*	.36*	1.55*	1.52*
U.S.A.....	16.72*	15.92*	15.43*	4.16*	4.11*	3.93*	3.84*	4.03*	4.05*	3.78*	3.78*	16.04*	15.65*
Mexico.....	2.83*	2.91*	2.85*	.68*	.72*	.75*	.73*	.72*	.68*	.71*	.73*	2.88*	2.85*
Argentina.....	2.31*	2.19*	2.45*	.64*	.78*	.65*	.53*	.23*	.60*	.49*	.68*	2.60*	2.00*
Brazil.....	10.65*	10.24*	9.93*	2.61*	2.54*	2.47*	2.54*	2.69*	2.51*	2.53*	2.41*	10.16*	10.13*
China,PR.....	36.81*	35.92*	35.15*	9.16*	9.02*	8.92*	8.88*	9.11*	9.14*	8.82*	8.28*	35.98*	35.35*
India.....	21.32*	20.77*	20.68*	5.18*	5.15*	5.20*	5.21*	5.21*	5.11*	5.02*	5.02*	20.74*	20.36*
Indonesia.....	20.05*	19.28*	18.44*	4.92*	4.91*	4.83*	4.81*	4.73*	4.66*	4.47*	4.67*	19.47*	18.53*

(Cont'd next page)

(Stats. cont'd)	Oct	Oct	Oct	Oct	July	Apr	Jan	Oct	July	Apr	Jan	Jan	Jan
GRAND TOTAL	Sept	Sept	Sept	Dec	Sept	June	Mar	Dec	Sept	June	Mar	Dec	Dec
Disappear.(a)	21/22F	20/21	19/20	2021F	2021	2021	2021	2020	2020	2020	2020	2021F	2020
Iran.....	2.18*	2.13*	2.00*	.57*	.56*	.52*	.52*	.53*	.50*	.47*	.50*	2.17*	2.01*
Japan.....	2.32*	2.32	2.40	.59*	.56	.57	.58	.62	.57	.59	.59	2.28*	2.37
Korea,South....	1.52*	1.50*	1.47*	.37*	.39*	.38*	.37*	.36*	.36*	.37*	.36*	1.51*	1.45*
Malaysia.....	4.96*	4.96*	5.31*	1.19*	1.25*	1.19*	1.26*	1.26*	1.31*	1.28*	1.29*	4.89*	5.13*
Pakistan.....	4.61*	4.51*	4.53*	1.11*	1.13*	1.14*	1.13*	1.11*	1.12*	1.19*	1.11*	4.51*	4.53*
Philippines....	1.60*	1.57*	1.51*	.39*	.40*	.40*	.39*	.39*	.37*	.38*	.38*	1.57*	1.51*
Thailand.....	3.24*	3.21*	3.29*	.79*	.78*	.79*	.80*	.83*	.85*	.75*	.83*	3.16*	3.27*
Turkey.....	2.23*	2.23*	2.27*	.56*	.54*	.55*	.57*	.56*	.56*	.56*	.57*	2.22*	2.26*
Other Asia.....	2.57*	2.41*	2.51*	.62*	.59*	.62*	.60*	.60*	.61*	.63*	.61*	2.43*	2.45*
Oth countries..	34.34*	32.90*	33.55*	8.55*	8.16*	8.19*	8.23*	8.29*	8.32*	8.38*	8.32*	33.14*	33.30*
Total.....	206.67	200.88	200.65	51.32	50.44	49.81	49.93	50.71	50.62	49.23	49.62	201.49	200.18

Ending stocks

EU-27.....	1.88*	1.64*	2.05*	1.92*	1.64*	1.63*	1.83*	2.16*	2.05*	2.30*	2.32*	1.92*	2.16*
U.S.A.....	1.45*	1.50*	1.31*	1.61*	1.50*	1.35*	1.40*	1.39*	1.31*	1.53*	1.53*	1.61*	1.39*
Argentina.....	.51*	.55*	.52*	.48*	.55*	.59*	.39*	.42*	.52*	.54*	.45*	.48*	.42*
Brazil.....	.50*	.42*	.48*	.46*	.42*	.44*	.35*	.56*	.48*	.27*	.30*	.46*	.56*
China,PR.....	4.88*	5.15*	4.38*	5.27*	5.15*	5.03*	4.70*	5.10*	4.38*	3.61*	3.83*	5.27*	5.10*
India.....	2.44*	2.30*	2.03*	2.44*	2.30*	2.17*	2.02*	2.36*	2.03*	1.62*	2.15*	2.44*	2.36*
Indonesia.....	6.53*	5.87*	5.73*	5.78*	5.87*	6.65*	5.61*	5.55*	5.73*	5.60*	4.74*	5.78*	5.55*
Malaysia.....	2.33*	2.13*	2.24*	2.03*	2.13*	1.97*	1.75*	1.68*	2.24*	2.40*	2.21*	2.03*	1.68*
Oth countries..	7.81*	7.26*	8.33*	7.34*	7.26*	7.81*	7.37*	7.68*	8.33*	9.18*	8.10*	7.34*	7.68*
Total.....	28.33	26.81	27.06	27.33	26.81	27.63	25.42	26.90	27.06	27.05	25.63	27.33	26.90

(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	Oct	Oct	Jan	Jan	(Stats. cont'd)	Oct	Oct	Oct	Jan	Jan
	Sept	Sept	Sept	Dec	Dec	Imports	Sept	Sept	Sept	Dec	Dec
	21/22F	20/21	19/20	2021F	2020	Exports	21/22F	20/21	19/20	2021F	2020
Open'g stocks	12402	12529	14896	12093	13568	Ivory Coast....	245*	309	220	312*	228
<u>Production</u>						Guatemala.....	867*	773*	722	787*	746
Ivory Coast....	562*	560*	513*	565*	520*	Honduras.....	515*	498*	515	495*	536
Nigeria.....	1403*	1331*	1265*	1350*	1280*	Colombia.....	755*	674*	691*	730*	701*
Guatemala.....	939*	830*	792*	845*	805*	Indonesia.....	29500*	29001*	27590	28900*	27263
Honduras.....	695*	668*	665*	660*	700*	Malaysia.....	16600*	15881	17220	15660*	17395
Brazil.....	670*	612*	580*	620*	590*	Thailand.....	560*	509	198	620*	222
Colombia.....	1739*	1610	1598	1705*	1551	Papua/NGuinea..	634*	609*	552	650*	532
Ecuador.....	350*	345*	393*	350*	390*	Oth countries..	3103*	3006*	3118*	3116*	3017*
Indonesia.....	46900*	45100*	42600*	45260*	43000*	Total.....	52779	51260	50825	51270	50640
Malaysia.....	18900*	17855	19259	18120*	19141	<u>Disappear.(a)</u>					
Thailand.....	3070*	2722*	2770*	2960*	2690*	EU-27.....	7400*	7495*	7982*	7454*	7982*
Papua/NGuinea..	691*	655*	591*	680*	616*	U.K.....	420*	390*	418*	389*	407*
Oth countries..	3444*	3279*	3134*	3316*	3183*	Russia.....	1100*	1117*	1100*	1110*	1094*
Total.....	79363	75567	74161	76431	74465	Egypt.....	940*	934*	852*	941*	879*
<u>Imports</u>						Nigeria.....	2580*	2454*	2512*	2471*	2486*
EU-27(c).....	7600*	7497	8047	7467*	8175	U.S.A.....	1490*	1453*	1410	1463*	1374
U.K.....	420*	411	441	407*	436	Mexico.....	650*	590*	647*	603*	618*
Russia.....	1100*	1112	1095	1110*	1064	Brazil.....	990*	907*	765*	950*	790*
Egypt.....	1050*	1019*	937	1034*	967*	Colombia.....	1167*	1119*	1085*	1133*	1070*
Kenya.....	920*	875	925*	835*	943*	Bangladesh....	1440*	1411*	1491*	1399*	1430*
Nigeria.....	1220*	1086*	1226*	1110*	1224*	China,PR.....	7040*	6811*	7087*	6824*	6858*
S.Africa,Rep...	520*	507	460	492*	491	India.....	8731*	8723*	8479*	8796*	8055*
U.S.A.....	1550*	1576	1515	1600*	1430	Indonesia.....	16709*	16106*	15478*	16226*	15536*
Mexico.....	526*	470*	532	483*	498	Japan.....	710*	676	774	658*	760
Brazil.....	350*	341	174	348*	244	Malaysia.....	3300*	3306	3556	3246*	3437
Bangladesh....	1450*	1361*	1417*	1390*	1315*	Pakistan.....	3260*	3180*	3154*	3177*	3172*
Myanmar.....	900*	864*	938*	880*	944*	Thailand.....	2480*	2473*	2592*	2420*	2561*
China,PR.....	7000*	7016	6838	6800*	6567	Oth countries..	17616*	16865*	17074*	17000*	16969*
India.....	8470*	8783	7680	8700*	7514	Total.....	78023	76011	76454	76260	75478
Iran.....	400*	539*	329*	533*	304*	<u>Ending stocks</u>					
Japan.....	717*	660	781	656*	761	EU-27.....	441*	376*	510*	422*	547*
Korea,South....	635*	600	591	615*	589	China,PR.....	720*	750*	540*	900*	920*
Malaysia.....	1184*	1366	790	1200*	947	India.....	1220*	1180*	840*	1240*	1050*
Pakistan.....	3340*	3060	3286	3140*	3138	Indonesia.....	5750*	5050*	5050*	5000*	4860*
Philippines....	1200*	1211	1034*	1210*	1083*	Malaysia.....	1940*	1756	1722	1680*	1266
Saudi Arabia...	585*	560*	546*	545*	561*	Thailand.....	420*	350*	570*	280*	320*
Singapore.....	690*	624*	653*	635*	645*	Oth countries..	3078*	2940*	3297*	2907*	3130*
Turkey.....	630*	605	616	615*	610	Total.....	13569	12402	12529	12428	12093
Vietnam.....	1050*	990*	1013*	949*	1038*	<u>Stocks/Usage(b)</u>	17.4%	16.3%	16.4%	16.3%	16.0%
Oth countries..	9099*	8444*	8889*	8681*	8686*						
Total.....	52605	51578	50752	51434	50178						

(Cont'd next column)

(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 Dec	July Sept	Apr June	Jan Mar	Oct Dec	July Sept	Apr June	Jan Mar	Jan Dec	Jan Dec
	21/22F	20/21	19/20	2021F	2021	2021	2021	2020	2020	2020	2020	2021F	2020
<u>Soybean meal</u>													
Open'g stocks	8.54	8.77	8.58	8.54	8.36	6.84	8.84	8.77	7.90	6.31	7.99	8.84	7.99
Meal Output	256.50	246.97	244.19	62.62	63.20	65.78	57.50	60.49	63.93	64.64	55.52	249.10	244.58
Imports	70.84	68.83	67.12	17.06	18.45	17.60	15.85	16.92	17.24	17.59	14.93	68.97	66.69
Exports	70.90	68.48	67.26	16.47	17.82	18.82	16.83	15.01	17.34	18.63	14.11	69.94	65.09
Disappear.(a)	255.74	247.55	243.86	63.04	63.65	63.05	58.53	62.32	62.98	62.00	58.02	248.26	245.33
Ending stocks	9.23	8.54	8.77	8.71	8.54	8.36	6.84	8.84	8.77	7.90	6.31	8.71	8.84
<u>Cotton meal</u>													
Open'g stocks	.05	.04	.06	.05	.06	.02	.02	.04	.04	.03	.04	.02	.04
Meal Output	19.77	19.42	20.51	5.14	4.22	5.05	5.04	5.10	4.39	5.36	5.38	19.46	20.24
Imports	.54	.49	.55	.13	.13	.14	.11	.11	.12	.15	.13	.51	.51
Exports	.55	.49	.55	.12	.14	.12	.13	.11	.11	.13	.14	.51	.49
Disappear.(a)	19.76	19.42	20.53	5.13	4.23	5.03	5.02	5.14	4.40	5.38	5.38	19.41	20.29
Ending stocks	.06	.05	.04	.07	.05	.06	.02	.02	.04	.04	.03	.07	.02
<u>Groundnutmeal</u>													
Open'g stocks	.01	.03	.02	.01	.01	.01	.01	.03	.03	.03	.03	.01	.03
Meal Output	6.37	5.98	5.81	1.76	1.30	1.43	1.63	1.63	1.28	1.41	1.57	6.12	5.89
Imports	.12	.13	.17	.03	.02	.04	.04	.03	.03	.04	.04	.13	.15
Exports	.12	.13	.18	.03	.02	.04	.05	.03	.04	.04	.04	.14	.15
Disappear.(a)	6.36	6.00	5.80	1.76	1.30	1.43	1.62	1.65	1.27	1.41	1.57	6.11	5.91
Ending stocks	.01	.01	.03	.01	.01	.01	.01	.01	.03	.03	.03	.01	.01
<u>Sunflowermeal</u>													
Open'g stocks	.24	.27	.25	.24	.49	.85	.47	.27	.52	.46	.37	.47	.37
Meal Output	22.56	20.14	21.97	6.26	3.60	4.64	5.54	6.36	4.03	5.52	6.07	20.04	21.98
Imports	9.40	7.95	9.01	2.11	1.31	2.28	2.29	2.08	1.61	2.63	2.65	7.99	8.97
Exports	9.40	8.09	8.99	2.52	1.18	2.21	2.12	2.57	1.33	2.37	2.72	8.04	8.99
Disappear.(a)	22.48	20.03	21.96	5.74	3.97	5.06	5.33	5.67	4.55	5.72	5.92	20.10	21.86
Ending stocks	.31	.24	.27	.36	.24	.49	.85	.47	.27	.52	.46	.36	.47
<u>Rapeseed meal</u>													
Open'g stocks	.34	.34	.31	.34	.24	.32	.37	.34	.29	.35	.32	.37	.32
Meal Output	35.87	38.58	35.78	9.20	9.66	9.58	9.70	9.63	9.41	8.65	8.72	38.14	36.42
Imports	7.48	8.48	7.92	1.95	2.23	2.03	2.09	2.13	2.04	2.06	1.78	8.30	8.01
Exports	7.46	8.53	7.88	2.10	2.01	2.25	2.11	2.15	2.10	2.09	1.82	8.48	8.17
Disappear.(a)	35.94	38.53	35.80	9.04	9.78	9.43	9.74	9.58	9.29	8.68	8.65	37.99	36.20
Ending stocks	.29	.34	.34	.34	.34	.24	.32	.37	.29	.35	.32	.34	.37
<u>Palmkern meal</u>													
Open'g stocks	.71	.62	.71	.71	.52	.69	.73	.62	.64	.42	.53	.73	.53
Meal Output	10.15	9.71	9.58	2.64	2.56	2.41	2.18	2.55	2.56	2.36	2.11	9.79	9.59
Imports	8.20	7.84	7.77	2.01	2.04	1.88	1.82	2.11	2.02	1.72	1.93	7.75	7.78
Exports	8.20	7.81	7.94	2.11	1.95	2.13	1.68	2.05	2.14	1.69	1.79	7.86	7.67
Disappear.(a)	10.15	9.66	9.49	2.46	2.45	2.33	2.37	2.50	2.46	2.16	2.37	9.62	9.50
Ending stocks	.72	.71	.62	.79	.71	.52	.69	.73	.62	.42	.53	.79	.73
<u>Copra meal</u>													
Open'g stocks	.09	.10	.11	.09	.08	.07	.09	.10	.08	.11	.10	.09	.10
Meal Output	1.68	1.51	1.53	.42	.40	.38	.38	.36	.35	.37	.40	1.57	1.49
Imports	.65	.61	.50	.16	.17	.15	.15	.14	.09	.13	.14	.63	.50
Exports	.67	.60	.52	.15	.17	.14	.15	.14	.09	.14	.13	.62	.50
Disappear.(a)	1.63	1.53	1.52	.41	.39	.38	.39	.38	.33	.39	.40	1.57	1.49
Ending stocks	.11	.09	.10	.10	.09	.08	.07	.09	.10	.08	.11	.10	.09
<u>Fish meal</u>													
Open'g stocks	.70	.60	.75	.70	1.05	.64	.93	.60	.94	.55	.76	.93	.76
Meal Output	5.18	5.38	4.86	1.45	1.02	1.68	1.09	1.58	1.06	1.58	.93	5.25	5.16
Imports	3.32	3.57	3.16	.74	.96	.98	.80	.83	.99	.77	.69	3.48	3.28
Exports	3.33	3.53	3.16	.69	.97	.95	.92	.70	1.09	.72	.68	3.52	3.18
Disappear.(a)	5.27	5.32	5.01	1.37	1.37	1.31	1.25	1.39	1.30	1.25	1.15	5.30	5.09
Ending stocks	.60	.70	.60	.84	.70	1.05	.64	.93	.60	.94	.55	.84	.93
<u>GRAND TOTAL</u>													
Open'g stocks	10.67	10.78	10.78	10.67	10.82	9.44	11.45	10.78	10.44	8.26	10.13	11.45	10.13
Meal Output	358.07	347.70	344.25	89.49	85.95	90.96	83.07	87.72	87.03	89.89	80.71	349.47	345.34
Imports	100.55	97.90	96.21	24.19	25.30	25.10	23.15	24.35	24.15	25.09	22.30	97.75	95.88
Exports	100.63	97.66	96.48	24.21	24.27	26.65	23.97	22.77	24.25	25.80	21.43	99.10	94.24
Disappear.(a)	357.34	348.04	343.98	88.94	87.13	88.03	84.25	88.63	86.58	86.99	83.46	348.36	345.66
Ending stocks	11.33	10.67	10.78	11.21	10.67	10.82	9.44	11.45	10.78	10.44	8.26	11.21	11.45

(a)Residual of the balance.

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

	Oct	Oct	Oct	Oct	July	Apr	Jan	Oct	July	Apr	Jan	Jan	Jan
	Sept	Sept	Sept	Dec	Sept	June	Mar	Dec	Sept	June	Mar	Dec	Dec
	21/22F	20/21	19/20	2021F	2021	2021	2021	2020	2020	2020	2020	2021F	2020
GRAND TOTAL	10.67	10.78	10.78	10.67	10.82	9.44	11.45	10.78	10.44	8.26	10.13	11.45	10.13
Open'g stocks	10.67	10.78	10.78	10.67	10.82	9.44	11.45	10.78	10.44	8.26	10.13	11.45	10.13
Meal Output													
EU-27.....	30.54*	30.26*	29.83*	7.79*	7.20*	7.31*	7.82*	7.93*	7.23*	7.26*	7.64*	30.12*	30.07*
Russia.....	10.88*	9.49*	10.06*	2.93*	1.90*	2.20*	2.57*	2.82*	2.01*	2.62*	2.72*	9.60*	10.17*
Ukraine.....	7.92*	6.71*	7.99*	2.26*	1.10*	1.47*	1.91*	2.22*	1.40*	1.98*	2.33*	6.75*	7.94*
Canada.....	6.24*	7.19*	7.09*	1.83*	1.64*	1.75*	1.85*	1.94*	1.69*	1.79*	1.78*	7.08*	7.20*
U.S.A.....	49.65*	48.22*	48.73*	13.11*	11.29*	11.44*	12.44*	13.05*	11.98*	12.07*	12.44*	48.28*	49.55*
Mexico.....	5.85*	5.92*	5.70*	1.38*	1.48*	1.55*	1.45*	1.45*	1.41*	1.43*	1.41*	5.85*	5.70*
Argentina.....	32.79*	31.62*	30.53*	7.11*	8.75*	9.99*	7.52*	5.36*	8.00*	9.00*	6.10*	33.37*	28.46*
Brazil.....	39.43*	37.47*	37.95*	9.62*	9.96*	10.74*	8.01*	8.76*	10.07*	10.62*	8.56*	38.32*	38.02*
Chile/Peru.....	1.57*	1.80*	1.34*	.50*	.12*	.77*	.32*	.60*	.20*	.65*	.13*	1.71*	1.58*
China,PR.....	90.26*	88.02*	86.07*	22.89*	23.32*	22.53*	19.19*	22.98*	23.63*	21.87*	18.35*	87.93*	86.83*
India.....	21.54*	21.74*	19.74*	5.12*	4.02*	5.56*	6.23*	5.94*	4.30*	5.03*	5.14*	20.92*	20.41*
Japan.....	3.24*	3.31*	3.23*	.81*	.84*	.86*	.77*	.84*	.74*	.84*	.77*	3.28*	3.19*
Malaysia.....	3.16*	3.01*	3.20*	.79*	.81*	.79*	.64*	.76*	.89*	.84*	.68*	3.04*	3.17*
Oth countries..	55.01*	52.95*	52.79*	13.34*	13.54*	14.00*	12.34*	13.07*	13.47*	13.89*	12.65*	53.22*	53.07*
Total.....	358.07	347.70	344.25	89.49	85.95	90.96	83.07	87.72	87.03	89.89	80.71	349.47	345.34
Imports													
EU-27(b).....	24.22*	23.53	24.11	5.81*	6.04	6.21	5.47	5.81	6.02	6.39	5.60	23.53*	23.81
U.S.A.....	3.98*	4.38	4.12	1.01*	.99	1.09	1.14	1.17	.98	1.00	1.06	4.23*	4.20
Mexico.....	1.99*	1.94*	1.92	.52*	.38*	.49	.56	.51	.43	.47	.50	1.95*	1.91
China,PR.....	7.03*	7.11*	6.27*	1.52*	1.82	2.10	1.70	1.49*	1.77	1.84*	1.34*	7.14*	6.44*
Indonesia.....	5.72*	5.49	5.17	1.40*	1.40	1.34	1.47	1.28	1.18	1.47	1.19	5.60*	5.12
Iran.....	2.12*	2.22*	1.30*	.51*	.56*	.53*	.57*	.56*	.27*	.38*	.09*	2.16*	1.30*
Japan.....	2.38*	2.24*	2.29*	.64*	.55*	.52*	.49*	.67*	.67*	.50*	.57*	2.20*	2.40*
Korea,South....	3.49*	3.41	3.46	.83*	.94	.80	.84	.83	.90	.86	.80	3.41*	3.40
Philippines....	2.93*	2.70*	2.88*	.71*	.65*	.74*	.60*	.70*	.94*	.63*	.56*	2.70*	2.84*
Thailand.....	3.66*	3.59	3.49	.82*	1.21	.95	.61	.82	.89	.83	.74	3.58*	3.28
Vietnam.....	6.28*	6.23*	6.13*	1.36*	1.69*	1.58*	1.45*	1.51*	1.70*	1.73*	1.25*	6.08*	6.19*
New Zealand....	2.33*	2.28*	2.25*	.63*	.60*	.56*	.44*	.69*	.60*	.57*	.51*	2.22*	2.37*
Oth countries..	34.43*	32.80*	32.81*	8.45*	8.46*	8.20*	7.83*	8.30*	7.81*	8.41*	8.11*	32.95*	32.64*
Total.....	100.55	97.90	96.21	24.19	25.30	25.10	23.15	24.35	24.15	25.09	22.30	97.75	95.88
Exports													
EU-27(b).....	2.35*	2.49	2.50	.62*	.62	.56	.63	.68	.59	.61	.62	2.42*	2.51
Russia.....	3.57*	2.78	2.86	.86*	.45	.75	.87	.71	.41	.85	.79	2.94*	2.75
Ukraine.....	6.06*	5.00	5.96	1.79*	.65	1.29	1.26	1.80	.93	1.40	1.97	5.00*	6.09
Canada.....	4.68*	5.72*	5.22*	1.36*	1.26*	1.45*	1.51*	1.50*	1.25	1.41	1.24	5.58*	5.40*
U.S.A.....	13.27*	12.73*	12.86*	3.55*	2.64	2.82*	3.74*	3.54	2.98*	3.15*	3.50*	12.74*	13.18*
Argentina.....	30.31*	29.26*	28.25*	6.54*	8.30*	8.85*	7.10*	5.01*	7.09*	8.10*	5.45*	30.78*	25.65*
Brazil.....	17.53*	16.65	17.52	4.00*	4.81	4.88	3.25	3.71	4.77	5.19	3.30	16.95*	16.98
Chile/Peru.....	1.25*	1.46*	1.13	.21*	.45*	.37	.45	.18	.55	.16	.19	1.48*	1.08
India.....	2.70*	3.09*	1.87*	.62*	.28*	.62*	1.16*	1.03*	.62*	.40*	.40*	2.68*	2.45*
Indonesia.....	5.62*	5.33*	5.20*	1.45*	1.27*	1.41*	1.26*	1.40*	1.35*	1.04*	1.20*	5.39*	4.99*
Malaysia.....	2.56*	2.45	2.62*	.66*	.65	.69	.44	.67	.76	.64*	.55	2.44*	2.62*
Oth countries..	10.73*	10.70*	10.47*	2.55*	2.88*	2.98*	2.31*	2.54*	2.94*	2.86*	2.20*	10.72*	10.55*
Total.....	100.63	97.66	96.48	24.21	24.27	26.65	23.97	22.77	24.25	25.80	21.43	99.10	94.24
Disappear.(a)													
EU-27.....	52.39*	51.33*	51.50*	12.97*	12.60*	12.93*	12.75*	13.05*	12.68*	12.93*	12.69*	51.24*	51.36*
Russia.....	7.62*	7.33*	7.63*	2.00*	1.76*	1.77*	1.83*	1.96*	1.89*	1.89*	1.89*	7.36*	7.64*
Canada.....	2.94*	2.88*	3.07*	.76*	.70*	.71*	.72*	.74*	.76*	.74*	.78*	2.90*	3.03*
U.S.A.....	40.19*	39.86*	40.05*	10.50*	9.68*	9.71*	9.77*	10.71*	10.04*	9.87*	9.98*	39.66*	40.60*
Mexico.....	7.72*	7.72*	7.56*	1.96*	1.88*	1.98*	1.94*	1.92*	1.85*	1.88*	1.90*	7.76*	7.55*
Brazil.....	21.79*	20.95*	20.33*	5.42*	5.35*	5.32*	5.15*	5.12*	5.18*	5.30*	5.15*	21.24*	20.74*
China,PR.....	96.44*	94.13*	90.98*	24.16*	24.52*	24.11*	21.25*	24.25*	24.47*	23.10*	20.33*	94.04*	92.15*
Japan.....	5.60*	5.54*	5.54*	1.44*	1.38*	1.35*	1.31*	1.50*	1.39*	1.31*	1.37*	5.48*	5.57*
Korea,South....	4.25*	4.23*	4.20*	1.02*	1.10*	1.02*	1.07*	1.05*	1.08*	1.04*	1.05*	4.20*	4.22*
Thailand.....	7.00*	6.75*	6.34*	1.75*	1.81*	1.73*	1.56*	1.65*	1.59*	1.52*	1.57*	6.85*	6.32*
Turkey.....	5.31*	5.20*	5.46*	1.51*	1.23*	1.13*	1.30*	1.54*	1.37*	1.35*	1.31*	5.17*	5.57*
Oth countries..	106.10*	102.12*	101.31*	25.46*	25.12*	26.26*	25.62*	25.12*	24.29*	26.05*	25.44*	102.46*	100.90*
Total.....	357.34	348.04	343.98	88.94	87.13	88.03	84.25	88.63	86.58	86.99	83.46	348.36	345.66
Ending stocks													
U.S.A.....	.62*	.45*	.45*	.53*	.45*	.49*	.49*	.42*	.45*	.51*	.47*	.53*	.42*
Argentina.....	1.56*	1.53*	1.49*	1.50*	1.53*	1.69*	1.16*	1.29*	1.49*	1.16*	.84*	1.50*	1.29*
Brazil.....	1.74*	1.60*	1.71	1.80*	1.60*	1.80*	1.25*	1.65*	1.71	1.58*	1.45	1.80*	1.65*
China,PR.....	1.65*	1.62*	1.69*	1.73*	1.62*	1.23*	1.01*	1.69*	1.69*	1.10*	.77*	1.73*	1.69*
Oth countries..	5.76*	5.47*	5.44*	5.65*	5.47*	5.61*	5.55*	6.40*	5.44*	6.08*	4.73*	5.65*	6.40*
Total.....	11.33	10.67	10.78	11.21	10.67	10.82	9.44	11.45	10.78	10.44	8.26	11.21	11.45

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

SOYBEAN OIL : World Balance (1000 T)

	Oct Sept	Oct Sept	Oct Sept	Jan Dec	Jan Dec
	21/22F	20/21	19/20	2021F	2020
Open'g stocks	6437	6278	5788	6193	5801
Production					
EU-27.....	2986*	2918*	2926*	2897*	2967*
Russia.....	910*	770*	801*	805*	816*
U.S.A.....	11900*	11350	11299	11446*	11509
Mexico.....	1112*	1078*	1042*	1064*	1038*
Argentina.....	8279*	7941	7676	8381*	7154
Brazil.....	9933*	9399p	9525	9630*	9557
China,PR.....	17136*	16640*	16221*	16634*	16352*
India.....	1477*	1472*	1280*	1326*	1394*
Japan.....	471*	462	467	464*	452
Taiwan.....	481*	471*	466*	473*	466*
Thailand.....	612*	598*	505*	609*	531*
Oth countries..	6614*	6276*	6357*	6293*	6407*
Total.....	61912	59373	58566	60023	58644

Imports

EU-27(c).....	522*	490	480	485*	460
S. Africa,Rep...	92*	114	145	104*	151
N. Africa(z)...	1759*	1638*	1867*	1691*	1812*
U.S.A.....	202*	137	145	148*	135
Mexico.....	100*	88	149	80*	130
Colombia.....	300*	282*	361	283*	357
Peru.....	580*	560	541	563*	520
Bangladesh.....	840*	704*	795*	790*	797*
China,PR.....	1180*	1231	1000	1250*	963
India.....	3400*	3243	3624	3180*	3754
Iran.....	270*	582*	142*	600*	184*
Korea, South....	440*	407	397	426*	386
Oth countries..	3815*	3604*	3097*	3567*	3260*
Total.....	13500	13080	12742	13168	12909

Exports

EU-27(c).....	1020*	1058	921	1061*	947
Russia.....	700*	578	626	606*	663
Ukraine.....	270*	235	332	245*	303
U.S.A.....	620*	785	1286	700*	1243
Argentina.....	6500*	6230	5591	6296*	5641
Bolivia.....	410*	440*	359	425*	379
Brazil.....	1400*	1269	1156	1520*	1110
Paraguay.....	620*	517	642	533*	631
China,PR.....	116*	42	155	67*	108
Oth countries..	1939*	2043*	1829*	2039*	1888*
Total.....	13595	13195	12897	13493	12913

Disappear.(a)

EU-27.....	2482*	2395*	2463*	2342*	2492*
N. Africa(z)...	2474*	2481*	2428*	2454*	2458*
U.S.A.....	11470*	10556	10123	10691*	10411
Mexico.....	1180*	1130*	1181*	1127*	1159*
Argentina.....	1801*	1681*	1955	2074*	1509
Brazil.....	8750*	8460*	8306*	8360*	8456*
Bangladesh.....	1227*	1170*	1247*	1186*	1229*
China,PR.....	18100*	17628*	16800*	17787*	16957*
India.....	4830*	4784*	4840*	4600*	5013*
Japan.....	476*	464	467	466*	457
Taiwan.....	458*	453*	447*	453*	450*
Oth countries..	8314*	7898*	7662*	8033*	7657*
Total.....	61563	59099	57922	59574	58249

Ending stocks

U.S.A.....	1000*	987	840	1160*	957
Argentina.....	410*	432*	402	370*	359
Brazil.....	430*	370*	450*	385*	490*
China,PR.....	2230*	2130*	1930*	2100*	2070*
India.....	536*	500*	580*	535*	640*
Oth countries..	2085*	2017*	2075*	1767*	1676*
Total.....	6691	6437	6278	6317	6193

Stocks/Usage(b) 10.9% 10.9% 10.8% 10.6% 10.6%

(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	Oct Sept	Oct Sept	Jan Dec	Jan Dec
	21/22F	20/21	19/20	2021F	2020
Open'g stocks	8536	8767	8575	8839	7985
Meal Output					
EU-27.....	12690*	12320*	12313*	12244*	12495*
Canada.....	1298*	1271	1372	1280*	1364
U.S.A.....	47424*	45871	46357	46016*	47121
Mexico.....	4826*	4667*	4548*	4616*	4517*
Argentina.....	31391*	30201	29176	31876*	27198
Brazil.....	37517*	35655p	35933	36506*	36021
China,PR.....	76608*	74390*	72722*	74366*	73256*
India.....	6781*	6757*	5874*	6087*	6397*
Japan.....	1811*	1783	1799	1787*	1750
Taiwan.....	1987*	1952*	1944*	1960*	1940*
Oth countries..	34170*	32104*	32155*	32362*	32522*
Total.....	256503	246972	244193	249100	244582

Imports

EU-27(b).....	18850*	18527	18762	18478*	18536
U.K.....	2250*	2212	2106	2182*	2135
Algeria.....	620*	605*	937*	590*	762*
Canada(c).....	1300*	1257	1157	1267*	1197
Mexico.....	1900*	1863	1826	1871*	1819
Chile.....	1060*	1031	1078	1102*	1017
Colombia.....	1640*	1580*	1469	1524*	1513
Indonesia.....	5580*	5332	5039	5450*	4989
Iran.....	2100*	2208*	1289*	2150*	1284*
Japan.....	1880*	1800	1820	1767*	1916
Korea, South....	1900*	1725	1991	1770*	1898
Malaysia.....	1415*	1262	1412	1315*	1352
Philippines....	2900*	2668	2842*	2666*	2809*
Thailand.....	2950*	2877	2842	2900*	2651
Turkey.....	1040*	1200p	781p	1150*	985p
Vietnam.....	5200*	5180*	5215*	5059*	5260*
Oth countries..	18255*	17502*	16554*	17726*	16565*
Total.....	70840	68830	67120	68967	66689

Exports

U.S.A.....	13000*	12495	12555	12500*	12898
Argentina.....	29500*	28396	27500	29850*	24996
Bolivia.....	1850*	1799	1650	1805*	1707
Brazil.....	17500*	16626	17499	16922*	16952
Paraguay.....	2200*	1893	2161	1900*	2138
China,PR.....	800*	1044	991	970*	967
India.....	1600*	1920	841	1570*	1308
Oth countries..	4450*	4308*	4059*	4422*	4124*
Total.....	70900	68480	67258	69939	65090

Disappear.(a)

EU-27.....	30777*	30100*	30283*	29978*	30197*
Russia.....	3200*	3025*	3199*	3064*	3212*
U.S.A.....	34800*	34087	34438	34142*	34879
Mexico.....	6700*	6520*	6400*	6575*	6371*
Brazil.....	19900*	19157*	18324	19451*	18769*
China,PR.....	75900*	73588*	71412*	73484*	72197*
India.....	5500*	5080*	5037*	5047*	5052*
Indonesia.....	5570*	5312*	4859*	5405*	4979*
Iran.....	3860*	3682*	3525*	3739*	3365*
Japan.....	3670*	3592*	3628*	3570*	3652*
Korea, South....	2570*	2480*	2636*	2484*	2635*
Thailand.....	5640*	5400*	5080*	5515*	5099*
Vietnam.....	6170*	6156*	6285*	6071*	6317*
Oth countries..	51487*	49374*	48758*	49736*	48604*
Total.....	255745	247552	243865	248262	245327

Ending stocks

U.S.A.(d).....	470*	309	310	400*	326
Argentina.....	1462*	1426*	1380*	1442*	1230*
Brazil(d).....	1740*	1600*	1710	1800*	1650*
China,PR.....	1420*	1300*	1470*	1450*	1450*
Oth countries..	4142*	3901*	3897*	3613*	4183*
Total.....	9234	8536	8767	8705	8839

(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	Oct Sept	Oct Sept	Jan Dec	Jan Dec
	21/22F	20/21	19/20	2021F	2020
Open'g stocks	2347	2852	2842	3197	3405
Production					
EU-27.....	3894*	3253*	3706*	3374*	3576*
Oth. Europe....	244*	247*	263*	246*	258*
Russia.....	6062*	5246*	5978*	5098*	6004*
Ukraine.....	7180*	5637p	7168p	5688*	7094p
S. Africa, Rep...	273*	363*	291*	307*	324*
U.S.A.....	181*	245*	169*	229*	188*
Argentina.....	1207*	1280	1142	1335*	1068
China, PR.....	267*	262*	256*	263*	259*
India.....	75*	57*	66*	64*	63*
Turkey.....	1052*	951*	1170*	966*	1147*
Oth countries..	1477*	1302*	1318*	1339*	1320*
Total.....	21911	18842	21530	18910	21301
Imports					
EU-27(c).....	2459*	1719	2479	1817*	2337
Oth. Europe....	558*	480	571	481*	549
Belarus.....	88*	78	88	80*	86
Kazakhstan....	110*	94	99	91*	102
Uzbekistan....	241*	227	239	227*	249
Egypt.....	350*	198*	398*	260*	358*
Ethiopia.....	210*	182*	219*	161*	239*
S. Africa, Rep...	225*	65	236	105*	209
U.S.A.....	170*	134	169	129*	186
China, PR.....	1850*	1640	1749	1500*	1954
India.....	2400*	1958	2514	1930*	2508
Iran.....	720*	946*	527*	958*	522*
Iraq.....	530*	370*	552*	400*	540*
Malaysia.....	145*	129*	139*	137*	140*
Turkey.....	800*	719	772	774*	806
Oth countries..	2810*	2385*	2820*	2455*	2798*
Total.....	13666	11324	13571	11507	13582
Exports					
EU-27(c).....	900*	667	875	735*	853
Oth. Europe....	229*	212	249	209*	240
Russia.....	3740*	3228	3706	3100*	3665
Ukraine.....	6670*	5250	6763	5270*	6864
Argentina.....	735*	796	675	805*	603
Turkey.....	620*	496	629	520*	635
Oth countries..	816*	644*	801*	682*	776*
Total.....	13711	11294	13699	11322	13636
Disappear. (a)					
EU-27.....	5247*	4543*	5240*	4536*	5223*
Oth. Europe....	566*	527*	567*	523*	564*
Russia.....	2200*	2089*	2303*	2054*	2324*
Ukraine.....	450*	442*	475*	428*	470*
Egypt.....	290*	210*	375*	225*	339*
S. Africa, Rep...	424*	415*	450*	399*	452*
U.S.A.....	305*	313*	287*	320*	306*
Argentina.....	483*	479*	472*	497*	462
China, PR.....	2127*	1860*	1930*	1771*	2080*
India.....	2420*	2039*	2624*	2050*	2546*
Turkey.....	1182*	1233*	1193*	1221*	1208*
Oth countries..	5628*	5226*	5475*	5293*	5481*
Total.....	21322	19377	21392	19316	21455
Ending stocks					
EU-27.....	603*	398*	637*	555*	634*
Russia.....	213*	90*	160*	380*	435*
Ukraine.....	290*	230*	285*	360*	370*
Argentina.....	92*	103*	98*	86*	54
China, PR.....	250*	263*	224*	290*	300*
India.....	230*	180*	208*	230*	290*
Turkey.....	190*	140*	200*	250*	250*
Oth countries..	1023*	944*	1040*	825*	864*
Total.....	2891	2347	2852	2977	3197
Stocks/Usage(b)	13.6%	12.1%	13.3%	15.4%	14.9%

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

RAPESEED OIL : World Balance (1000 T)

	Oct Sept	Oct Sept	Oct Sept	Jan Dec	Jan Dec
	21/22F	20/21	19/20	2021F	2020
Open'g stocks	3409	3076	3020	3100	2997
Production					
EU-27.....	9141*	9615*	8920*	9515*	9068*
Belarus.....	407*	394*	332*	405*	353*
Russia.....	951*	793*	675*	916*	660*
Canada.....	3508*	4433	4439	4264*	4495
U.S.A.....	693*	811	821	754*	866
Mexico.....	439*	583*	511*	573*	535*
China, PR.....	3318*	3322*	3114*	3303*	3256*
India(c).....	2830*	2974*	2506*	2896*	2520*
Iran.....	120*	169*	165*	145*	167*
Japan.....	949*	1007	979	992*	976
Pakistan(c)....	417*	484*	466*	478*	474*
Australia.....	475*	436*	374*	437*	394*
Oth countries..	1824*	2136*	1963*	2124*	1959*
Total.....	25072	27157	25264	26802	25721
Imports					
EU-27(d).....	370*	390	506	400*	455
Norway(c).....	570*	572	536	620*	530
Russia.....	134*	155	120	158*	124
U.S.A.....	1700*	1868	1822	1875*	1767
Mexico.....	160*	255	143	254*	170
Chile.....	98*	92	155	97*	130
China, PR.....	1700*	2367	1940	2282*	1932
Hong Kong.....	40*	44	43	43*	45
India.....	30*	25	77	45*	74
Korea, South....	112*	161	165	157*	136
Malaysia.....	45*	52	66	53*	67
Oth countries..	520*	571*	543*	541*	589*
Total.....	5478	6552	6116	6525	6018
Exports					
EU-27(d).....	540*	726	466	733*	554
Oth. Europe....	174*	197*	192*	218*	165*
Belarus.....	350*	345	274	359*	291
Russia.....	930*	774	644	857*	684
Ukraine.....	185*	140	131	170*	137
Canada.....	2600*	3317	3418	3219*	3406
U.S.A.....	88*	158	114	154*	124
U Arab Emirat..	300*	455*	436*	407*	441*
Australia.....	230*	194	167	198*	174
Oth countries..	118*	119*	141*	113*	129*
Total.....	5515	6424	5984	6427	6107
Disappear. (a)					
EU-27.....	9010*	9272*	8922*	9210*	8910*
Oth. Europe....	1241*	1264*	1170*	1292*	1191*
Russia.....	152*	171*	125*	185*	118*
Canada.....	966*	1150*	1030*	1107*	1087*
U.S.A.....	2330*	2511*	2529*	2475*	2489*
Mexico.....	620*	820*	660*	778*	703*
China, PR.....	5290*	5447*	5051*	5443*	5175*
India.....	2860*	2954*	2575*	2935*	2578*
Japan.....	985*	1017	1016	1005*	1009
Pakistan.....	420*	488*	465*	471*	471*
Australia.....	250*	254*	226*	253*	231*
Oth countries..	1378*	1604*	1570*	1574*	1568*
Total.....	25501	26952	25340	26729	25530
Ending stocks					
EU-27.....	522*	561*	554*	610*	638*
Canada.....	91*	121*	116*	157*	175*
U.S.A.....	145*	170*	160*	150*	150*
China, PR.....	1485*	1760*	1520*	1730*	1590*
India.....	273*	280*	242*	160*	160*
Oth countries..	427*	517*	484*	465*	387*
Total.....	2943	3409	3076	3271	3100
Stocks/Usage(b)	11.5%	12.6%	12.1%	12.2%	12.1%

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