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

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Monthly
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& Annual

Supply

Demand

Prices

Highlights of this Issue

● Global soybean production prospects have improved. We have raised our estimate to 379.5 Mn T, about 3.0 Mn T above our forecast in September and 17.2 Mn T above last season.

● Crushings of 7 oilseeds are seen rising substantially by 14.6 Mn T from a year earlier to 505.4 Mn T in Oct/Sept 2021/22.

● World output of eight oils to increase by 7.7 Mn T in 2021/22. Difficult transition from shortage has prevented price pressure so far.

● We expect world exports of 8 oils to increase by approximately 3.7 Mn T in 2021/22, under the lead of sunflower oil and palm oil.

● The global dependence on soya meal will continue to rise this season. Production and export supplies of the other 7 oilmeals combined will hardly increase.

● Indian soybean crushings will fall below potential in Oct/Dec 2021, affected by large imports and poor export sales of soya meal. This triggered additional soya oil buying.

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PRICES

Vegetable Oil Prices Seen Declining on Rising Production and Stocks

World production and stocks of the 8 vegetable oils are expected to increase sizably in Oct/Sept 2021/22. In our revised forecast world production is seen rising by 7.7 Mn T or 3.9% to 208.2 Mn T, while world consumption is anticipated to rise by 5.3 Mn T or 2.6%.

World stocks were depleted by two consecutive years of production deficits but are now seen rising in the course of this season.

Vegetable oil prices rallied to new highs in October. The OIL WORLD price index reached a new record high in October and was almost double the 5-year average 2015-2019.

Vegetable oil prices are not sustainable at current levels in view of our revised global projections of sizably increasing production and stocks. As usual, there are weather risks in coming months, primarily in South America. But unless South American soybean crop prospects deteriorate or Southeast Asian palm oil production falls below expectations, the weight of bearish factors is likely to become stronger in the months ahead. Here are some of them:

1) With sunflower harvesting drawing to an end in Ukraine and Russia with better than expected results, we should see increased farmer selling and a noticeable recovery of crushings. We forecast world production and exports of sun oil this season to increase on the year by 3.2 and 2.6, respectively. Sun oil should move into a discount to Argentine soya oil, at least temporarily.

2) The unusually high prices are curbing consumption in several countries in the edible sector as well as for biofuels. This is true although the high prices are partly moderated by government interference. Turkey has removed the import tax of sun oil until December. One and two weeks earlier vegetable oil import duties were reduced sharply in India. Biodiesel production and usage has fallen short of expectations lately in several countries, primarily in the EU, Indonesia, the USA and Brazil.

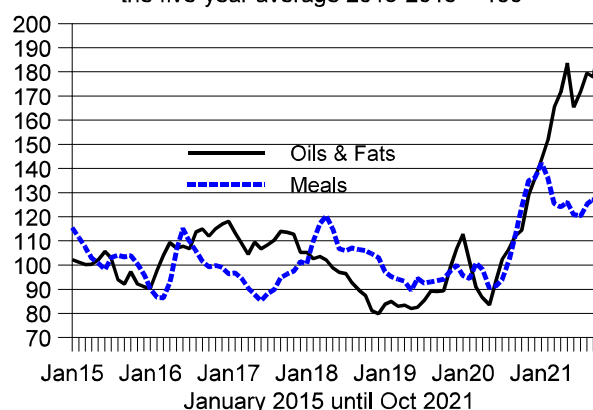
3) Crushings of soybeans are expected to pick up in coming weeks and months. Crush margins have improved in the USA, China and elsewhere. However, farmer selling in South America (primarily Argentina) remains an uncertainty to watch. World soya oil output is set to increase by 2.1 Mn T this season.

4) Palm oil stocks are estimated to increase by 1.2 Mn T. Despite a slowing down of the growth to 1.8 Mn T in Indonesia, world production is set to increase by

3.8 Mn T. We forecast increase of 1.0 Mn T in Malaysia and of 0.95 Mn in all countries other than Malaysia and Indonesia.

5) There is concern that Chinese imports and consumption of vegetable oils and meat may be affected by new restrictive sanitary measures by the government in response to the new wave of COVID-19 infections detected in several provinces. This could lead to additional lockdown measures.

MONTHLY Edible Oil & Meal Price Indices
the five-year average 2015-2019 = 100



Lower vegetable oil prices are already shown in the deferred positions. On Oct 28 Malaysian RBD palm olein was quoted at US-\$ 1250 for Jan/March and at 1160 for April/June 2022 compared with US-\$ 1355 for Nov.

Argentine soya oil was quoted at US-\$ 1282 for March compared with US-\$ 1381 for Jan and 1410 for Nov.

In our opinion, there is more downward potential in the deferred positions, primarily for sunflower oil but also for soya oil and palm oil.

Lauric oil prices appreciated significantly during the past five weeks. The highs were reached on Oct 21 with US-\$ 2070 for palmkernel oil and US-\$ 2180 for coconut oil in Rotterdam, partly as a reflection of a short-term squeeze. Prices declined sharply in the week to Oct 28 with coconut oil falling to US-\$ 1950 for Dec/Jan, implying a discount of US-\$ 20 vis-a-vis palmkernel oil. Current lauric oil prices are still unsustainably high and do not reflect the global supply & demand fundamentals we anticipate for the 2021/22 season.

World supplies of soybeans are ample. We have raised our global production estimate to 379.5 Mn T and anticipate that world soybean stocks will increase by 6.6 Mn T on the year until August 2022.

Soybean crushings fell short of expectations in the July/Sept quarter as well as in October. But we expect crushings to pick up in coming months and increase sharply by around 11 Mn T from a year earlier in Oct/Sept 2021/22. tmie

Selected Nearby and Deferred Prices (US-\$/T)

As of Oct 28, 2021:	Nearby		Deferred Positions	
	1.	2.	3.	4.
Soybeans, cif Rott	552 N	561 D	562 Ja	570 F
Soya pell, Arg, fob	387 N/D	388 Ja	392 F	395 Ap
Soya oil, Arg, fob	1410 N	1392 D	1381 Ja	1282 Mr
Sun oil, Black Sea, fob	1380 N	1365 D	1340 Ja/Mr	1340 Ap/My
Rapeseed oil, fob Rott	1800 N	1791 D/Ja	1693 F/Mr	1675 My/Jy
Palm olein RBD fob Mal	1355 N	1310 D	1250 Ja/Mr	1160 Ap/My
Coconut oil, cif Rott	1950 D/Ja	1920 Ja/F	1870 F/Mr	1840 Mr/Ap

7 OILSEEDS

Production Likely to Exceed Consumption by 6 Mn T

But there are still many uncertainties ahead

Global production prospects of oilseeds have improved. We have made upward revisions for soybeans and sunflowerseed and now anticipate world production of 7 oilseeds at 599.7 Mn T, 24.6 Mn T above a year earlier. Ample supplies of soybeans and sunflowerseed worldwide contrast with an unusually tight scenario for rapeseed & canola, mainly caused by the production failure in the Canadian Prairies.

Crushings of 7 oilseeds are seen rising substantially by 14.6 Mn T from a year earlier to 505.4 Mn T in Oct/Sept 2021/22, mainly on account of soybeans and sunflowerseed. During the past two seasons oilseed crushings were squeezed below the trend, due to insufficient supplies and unattractive margins.

Sizably improved oilseed supplies and the prospective significant recovery in oilseed crushings will result in pronounced increases in world production of vegetable oils and oilmeals in 2021/22. Our estimates with breakdown by country are provided on pages 512-521.

Farmers boosted oilseed plantings in response to attractive prices. We estimate a boost in the harvested area of 7 oilseeds by 7.3 Mn ha to 292.3 Mn ha, most of which in soybeans, sunflowers and rapeseed & canola.

In Brazil oilseed plantings are seen increasing by 2.0 Mn ha, of which soybeans alone are up 1.9 Mn ha. Sizable growth in the area also occurred in the USA (up 2.1 Mn ha), in Russia (up 1.4 Mn ha), Canada (up 0.8) and Australia (up 0.8).

On the other hand, the oilseed area is contracting this season in China (down 1.2 Mn ha, mainly on account of soybeans), in India (down 0.7 Mn ha) and in Argentina (down 0.2).

World stocks of 7 oilseeds are forecast to recover to 116.7 Mn T at the end of this season, 6.0 Mn T above a year earlier and the second highest on record. Increases in soybeans (up 6.6 Mn T) and sunflowerseed (up 0.5 Mn T) contrasts with year-on-year reductions in rapeseed & canola. A recovery of stocks is also anticipated for groundnuts worldwide (mainly on account of India) and of cottonseed (mainly in Australia).

SOYBEANS

Soybean stocks worldwide are projected to increase by 6.6 Mn T on the year to 104.4 Mn T at the end of August 2022, according to our revised forecast. This is considerably more than anticipated one and two months earlier, partly because of upward revisions in production and downward revisions in soybean demand estimates. Soybean stocks at the end of this season are now expected to be the second highest on record and equivalent to 28.0% of annual usage.

Global soybean production prospects have improved. We have raised our estimate to 379.5 Mn T, about 3.0 Mn T above our forecast in September and 17.2 Mn T above last season.

We have made upward revisions in our crop estimates for Brazil to 145.0 Mn T for early 2022 (against 137.8 a year earlier) as well as for Russia to 4.65 Mn T (against 4.52), Ukraine to 3.41 (vs. 3.10), China and the Republic of South Africa. Also US soybean production is turning out higher than expected. Latest official estimates show 121.1 Mn T for this year (a new record) and 114.75 Mn T for last year.

In Brazil timely rainfall has stimulated rapid plantings and created a favourable start of the soybean crop in October. But it has been very dry in Rio Grande do Sul. Nationwide, about 37% of the intended area was sown until Oct 23 (compared with only 20.5% a year earlier, which had been well behind schedule), of which in Mato Grosso 67% (against 28%), Mato Grosso do Sul 41% (30), Sao Paulo 40% (11) and Goias 45% (18).

But there is growing concern in Argentina due to very dry and hot conditions in the week to Oct 27 and a postponement of anticipated rainfall to early November. Meteorologists point to the high risk of below-normal rainfall in coming weeks in major growing areas. Argentine soybean plantings have just started, with 5% done until Oct 26.

We assume that the Argentine soybean area will be reduced by 0.5 Mn ha on the year to a 15-year low of 16.3 Mn ha in favour of corn. But there could be last-

7 OILSEEDS: World Supply and Demand (Mn T)

	Forecast	Change	20/21	19/20
	2021/22F	to 20/21		
Opening stocks	110.7*	-1.6	112.3	129.2
Production	599.7*	+24.6	575.1	555.6
<i>thereof: Soybeans</i>	379.5*	+17.2	362.3	339.7
Sunseed	57.7*	+7.3	50.4	55.7
Rapeseed	62.2*	- 4.5	66.7	62.9
Cottonseed	42.3*	+2.5	39.8	43.5
Groundnuts (b) . . .	33.9*	+0.8	33.1	31.9
Palmkern & Copra	24.0*	+1.2	22.8	22.0
Total supplies	710.4*	+23.0	687.4	684.8
<i>thereof: Soybeans</i>	477.3*	+18.1	459.2	451.4
Consumption	593.7*	+17.0	576.7*	572.5
<i>thereof: Soybeans</i>	372.9*	+11.5	361.4*	354.5
Sunseed	57.3*	+6.2	51.1*	55.7
Rapeseed	63.9*	- 4.8	68.7*	64.3
Ending stocks	116.7*	+6.0	110.7*	112.3
<i>thereof: Soybeans</i>	104.4*	+6.6	97.8*	96.9
Sunseed	3.1*	+0.5	2.6*	3.3
Rapeseed	4.8*	- 1.7	6.5*	8.6
Stocks/usage (a) . . .	19.6%		19.2%	19.6%
<i>thereof: Soybeans</i>	28.0%		27.1%	27.3%

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

minute changes from corn to soybeans due to the recent steep increases in the costs of fertilizer and pesticides.

For Argentina we have made a downward revision in our soybean crop estimate to 45.5 Mn T, down 1.0 Mn T from a month earlier but still up from last year's 43.8 Mn T on the assumption of a recovery in yields.

In China farmers reduced this year's soybean area by 16% in favour of corn. But the soya crop developed better than expected with average yields reportedly one tenth higher, limiting the decline in soybean production to 7% from last year. The crop is now reported at 16.7 Mn T compared with last year's 17.85 Mn T.

declined by 0.4 Mn T from a year earlier. For calendar year 2021 we estimate Chinese soybean crushings to increase by only 1.5 Mn T from a year earlier to 93.3 Mn T compared with a clear-cut recovery of 5.0 Mn T in 2020 from the unusually low processing in 2019.

Chinese imports of soybeans plummeted since July. In July/Sept 2021 they reached 25.0 Mn T compared with 29.5 Mn T a year earlier. A further steep decline by about 3 Mn T is expected to occur in October. Also arrivals in November will be down sharply from last year. But with crush margins having improved lately, we consider it likely that soybean imports will recover and increase above the year-ago level from December onward.

Chinese soybean purchases have picked up during the past three weeks, but overall their forward purchases are sharply behind the year-ago level. US soybean export sales to China reportedly reached only 16.0 Mn T as of Oct 21 for shipment this season (against 26.0 Mn T a year earlier). Some additional purchases may be included in the unknown category. Total US soybean exports to China from Sept 1 to Oct 21 amounted to only 5.5 Mn T (against 10.2 Mn T a year earlier).

World exports of soybeans are seen rising by about 5 Mn T from a year earlier in Sept/Aug 2021/22. But in the first two months of this season exports started at a very low level and will reach only about 22 Mn T compared to 29.1 Mn T in the same two months of last year.

We anticipate that soybean export volumes will be picking up from November onward. But most of the year-on-year increase should occur in the second half of this season.

US soybean producers and exporters are facing strong competition from South America. As of early Sept 2021 combined Brazilian and Argentine soybean stocks were about 9.5 Mn T above a year earlier. The USA is losing market share and, based on our current estimates, will account for only 32% of world exports in 2021/22 compared with 37.4% last season.

For Sept/Aug 2021/22 we estimate US soybean exports to decline steeply by 7.5 Mn T to 54.3 Mn T, while Brazilian soybean exports are estimated to rise by 12.3 Mn T to a record 93.4 Mn T.

We estimate US soybean stocks to increase sharply to 11.7 Mn T or 430 Mn bushel at the end of this season.

But there are considerable uncertainties on the demand side. At the moment we estimate total Chinese soybean imports at 99.0 Mn T in Oct/Sept 2021/22

SOYBEANS : World Supply and Demand (Mn T)

	21/22F	20/21	19/20	18/19
Opening stocks	97.80*	96.90	111.75	93.99
Production	379.49*	362.32	339.66	361.81
N. Hemisphere	170.02*	163.80	144.58	169.60
EU-27	2.89*	2.63	2.75	2.85
Russia	4.65*	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.	121.06	114.75	96.67	120.51
China, P.R.	16.67	17.85	15.97	14.34
India	9.80*	9.30*	8.50*	10.50*
S. Hemisphere	209.47*	198.52	195.08	192.21
Argentina	45.50*	43.80*	49.40*	54.30*
Brazil	145.00*	137.80*	128.40*	121.60*
Paraguay	10.70*	9.40*	10.24	8.52
Uruguay	2.56*	1.90*	2.25*	2.98*
Total supply	477.29*	459.22	451.41	455.80
Crush (Sept/Aug)	325.40*	315.91*	310.73	301.95
Other use	47.49*	45.51*	43.78	42.10
Ending stocks	104.40*	97.80*	96.90	111.75
U.S.A. Aug 31	11.70*	6.97	14.28	24.74
Argentina Aug 31	34.26*	34.10*	32.94*	32.90*
Brazil Aug 31	34.17*	33.14*	24.82*	37.56*
Stocks/usage	28.0%	27.1%	27.3%	32.5%

Worldwide, soybean crushings fell short of earlier expectations at the end of last season and the beginning of this season, mainly on account of a slowdown in meal demand. Contrary to expectations of an increase, world soybean crushings declined in July/Sept 2021 by 0.5 Mn T from a year earlier to 81.1 Mn T, according to our analysis. No doubt, lower than expected crushings have contributed to the tightness and high prices of soya oil.

For Sept/Aug 2021/22 we now anticipate soybean crushings to increase by 9.5 Mn T to 325.4 Mn T. This is an acceleration of the year-on-year growth from 5.2 Mn T registered last season.

There are many uncertainties on the demand side. China is the major swing factor to watch, primarily the demand from the pig industry, which has slowed down considerably. Chinese soybean crushings fell short of expectations in recent weeks. In July/Sept 2021 they

SOYBEANS : World Exports (Mn T)

	September / August				
	21/22F	20/21	19/20	18/19	15/16
Argentina	5.10*	4.53	11.43	7.63	10.34
Brazil	93.40*	81.09	92.48	74.84	56.64
Paraguay	6.82*	6.48	5.72	5.39	5.37
Uruguay	2.21*	2.01	2.45	2.60	2.51
Subtotal	107.53*	94.11	112.08	90.46	74.86
U.S.A.	54.30*	61.77	45.77	47.88	52.92
Canada	3.80*	4.51	3.58	5.64	4.20
Oth. c'tries	4.62*	4.67	5.59	4.71	3.99
World	170.25*	165.06	167.02	148.69	135.97

compared with 99.8 Mn T a year earlier. Considering the low level of Chinese crushings and the small forward purchases so far, it is questionable whether our estimates on Chinese soybean imports and crushings will be reached or whether they will be lower.

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.	121.06	114.75	96.67	120.51	120.07
Imports . . . .	.52*	.57	.45	.42	.62
Exports	54.30*	61.77	45.77	47.88	58.23
Crushings . . .	59.60*	58.26	58.91	56.93	55.93
Other use. . . .	2.95*	2.59	2.90	3.30	2.82
End. stocks . .	11.70*	6.97	14.28	24.74	11.92
Stocks/usage	10.0%	5.7%	13.3%	22.9%	10.2%

SUNFLOWERSEED

It is only a matter of time until larger supplies of sunflowerseed and products will move into the market. Harvesting of record crops is largely complete in the northern hemisphere.

SUNSEED : World Supply & Demand (Mn T)

	21/22F	20/21	19/20	18/19
Open'g stocks . . .	2.62*	3.32	3.34	3.27
Production	57.74*	50.42	55.68	51.90
EU-27	10.49*	8.90	9.47	9.48
Russia	15.30*	13.42*	15.38	12.76
Ukraine	17.00*	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*	3.05*	3.50*
China,PR.	2.85*	2.75*	2.68*	2.55*
Turkey	1.80*	1.58*	1.70*	1.53*
Total supplies	60.36*	53.74	59.02	55.17
Crush (Sept/Aug) . .	51.68*	45.74*	50.39	46.87
Other use	5.58*	5.38*	5.31	4.96
End'g stocks	3.10*	2.62*	3.32	3.34
EU-27 (July 31) . . .	.90*	.76*	.87	.83
Russia & Ukraine . .	.74*	.38*	.52*	.71*
Argentina (Sep 30)	.62*	.56*	.98*	.88*
Other countries . . .	.84*	.92*	.95	.92
Stocks/usage	5.4%	5.1%	6.0%	6.4%

But the seasonal recovery in sunflowerseed crushings fell short of expectations in the first few weeks of this season, resulting in lower than expected export supplies of sun oil and meal from the Black Sea locations. Many farmers have been reserved sellers. This has kept prices comparatively high.

The tug-of-war between producers (who hold back record supplies) and consumers (who need to buy soon) is continuing. We assume that farmer selling will pick up and crushings increase seasonally in the weeks ahead.

World production of sunflowerseed is now estimated to rise to a new high of 57.7 Mn T in 2021/22, 0.3 Mn T

above our previous estimate and 7.3 Mn T above last season's low level. We have made upward revisions for Russia, the EU and South Africa.

Harvesting made good progress in Russia with 0.8 Mn ha collected in the week to Oct 25. So far 8.4 Mn ha or 87% of the area was harvested (compared with 7.7 Mn ha or 91% last year), of which 13.6 Mn T was produced (against 12.2 Mn T) bunker weight, implying an average yield of 1.62 T/ha (against 1.58).

In Ukraine about 90% of the area was collected as of Oct 28. Yields obtained so far reportedly increased by 18% from last year's low. Production so far is 2.7 Mn T above a year earlier. We estimate total production at 17.0 Mn T compared with 13.9 Mn T last year.

Sunflowerseed crushings are projected to be boosted to 51.7 Mn T in Sept/Aug 2021/22, a clear-cut recovery from last season's low of 45.7 Mn. Crushings in Ukraine and Russia are anticipated to increase steeply to 16.5 and 14.2 Mn T, respectively, vis-a-vis 13.45 and 12.6 Mn T one and two years earlier. Exports of oil and meal will increase correspondingly.

RUSSIA & UKRAINE : Sunseed Balances (Mn T)

	Russia			Ukraine		
Sept/Aug:	21/22F	20/21	19/20	21/22F	20/21	19/20
Open stocks	.17*	.38*	.50*	.21*	.14*	.21*
Production .	15.30*	13.42*	15.38	17.00*	13.90*	16.50*
Imports . . . .	.06*	.06	.06	.03*	.02	.03
Exports . . . .	.30*	.56	1.25	.25*	.19	.07
Crushings. .	14.22*	12.62*	13.78*	16.50*	13.45*	16.31*
Other use. . .	.53*	.52*	.52*	.23*	.21*	.22*
End. stocks	.48*	.17*	.38*	.26*	.21*	.14*

RAPSEED & CANOLA

World exports of rapeseed & canola are seen falling to an estimated 14.9 Mn T in July/June 2021/22, a 9-year low and down 3.2-3.3 Mn T from the record level registered last season. Bumper crops in Australia and Ukraine will only partly offset the severe decline in Canadian export supplies that is currently shaping up.

Canadian canola futures appreciated sizeably in the week to Oct 28, with the Nov contract closing at CAN-\$ 996.90 (up 6% on the week and 13% on the month). Short covering as well as comparatively large Canadian canola disposals contributed to the price strength in recent days, defying the bearish price trend of soya oil in Chicago.

It is not yet clear how the required rationing of Canadian canola disposals will be accomplished in 2021/22. Soaring canola prices – with Canadian futures prices even temporarily trading at a premium over EU rapeseed – have already significantly reduced Canadian export sales, while also slashing processing margins.

CANADA : Supply & Demand of Canola (Mn T)

	August / July				
	21/22F	20/21	19/20	18/19	17/18
Op. stocks	1.77	3.43	4.43	2.64	1.34
Output	13.40*	19.48	19.91	20.72	21.46
Imports . . . .	.16*	.13	.16	.15	.11
Exports	6.00*	10.53	10.36	9.39	10.74
Crushings . .	8.60*	10.41	10.13	9.30	9.27
Other use. . .	.26*	.33	.58	.39	.26
End. stocks. .	.47*	1.77	3.43	4.43	2.64

In our current scenario we expect Canadian canola exports to decline by around 4.7 Mn T in July/June 2021/22, still requiring a drop in crushings in the vicinity of 1.6 Mn T.

Canadian canola crushings increased sizeably to 778 Thd T in September, trailing the year-ago level by only 1% (compared to the 20% drop registered in Aug). This week's report also confirmed earlier expectations of an unusually low oil content of this year's Canadian canola crop. At only 41.2% the average oil yield was 2.1 percentage points below the year-ago level in September. This is seen further curbing Canadian canola oil supplies in 2021/22 on top of the prospective pronounced decline of processing, following this year's crop failure.

Canadian canola exports reached only 355 Thd T in September, according to preliminary trade data released by the Canadian Grain Commission. In July/Sept 2021 they plummeted by almost 60% on the year to only 1.1 Mn T, with most of the decline registered in shipments to the EU-27 (down 0.5 Mn T) followed by Mexico, China, Pakistan and the UAE (each down 0.2 Mn T on the year).

The reallocation of global trade flows in response to the severe Canadian production shortage will have significant repercussions on Australian canola exports this season. The prospective record crop of 5.2-5.3 Mn T (vs. 4.5 Mn T harvested in 2020) is boding well for a further significant increase in shipments in coming months.

Australian exports already sharply exceeded the year-ago volume in July/Sept 2021, reflecting large old-crop supplies and strong world import demand. We expect a further year-on-year increase in Oct/June 2021/22, bringing the total to a record 4.1-4.2 Mn T in July/June 2021/22 (vs. 3.1 Mn T a year earlier). However, logistical constraints caused by this year's bumper Australian grain crop may keep the canola export volume below potential.

Prices of rapeseed & canola are expected to stay at sizeable premiums vis-a-vis sunflowerseed and soybeans in the remainder of the 2021/22 season to

Rapeseed & Canola : World Trade (Mn T)

	July / June			
Exports	21/22F	20/21	19/20	18/19
EU-27 .....	.41*	.18	.34	.28
Russia .....	.74*	.69	.42	.54
Ukraine	2.56*	2.40	3.00	2.49
Canada	6.27*	11.00	10.03	9.29
Australia	4.18*	3.13	1.72	1.57
Oth. countries	.72*	.73	.67	.92
Total	14.88	18.13	16.18	15.09
Imports	21/22F	20/21	19/20	18/19
EU-27	5.26*	6.73	6.08	4.29
U.K. ....	.76*	.66	.45	.22
U.S.A. ....	.46*	.46	.52	.61
Mexico	1.25*	1.54	1.32	1.35
China,PR	2.35*	2.89	2.29	4.37
Japan	2.25*	2.32	2.32	2.36
Pakistan .....	.77*	.85	.85	.77
U.A.E. ....	.74*	1.21*	.99*	.46*
Oth. countries	1.03*	1.53	1.27	1.04
Total	14.87	18.19	16.09	15.47

sufficiently ration world import demand, prompting crushers in the importing countries to switch part of their processing capacity to other oilseeds.

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

	21/22F	July / June			
		20/21	19/20	18/19	17/18
Opening stocks ..	.96*	1.02	1.79	1.91	1.09
Output	17.38*	16.96	15.56	18.05	19.80
<i>thereof: France ..</i>	<i>3.30</i>	<i>3.38*</i>	<i>3.52</i>	<i>4.98</i>	<i>5.24*</i>
<i>Germany</i>	<i>3.71*</i>	<i>3.61*</i>	<i>2.83</i>	<i>3.68</i>	<i>4.28</i>
<i>Poland</i>	<i>3.22*</i>	<i>3.12*</i>	<i>2.56*</i>	<i>2.26*</i>	<i>2.65*</i>
<i>Czech Rep. ...</i>	<i>1.03</i>	<i>1.25</i>	<i>1.19</i>	<i>1.41</i>	<i>1.15</i>
<i>Romania</i>	<i>1.13*</i>	<i>.73*</i>	<i>.69*</i>	<i>1.61</i>	<i>1.85*</i>
Imports (a)	5.26*	6.73	6.08	4.29	4.38
Exports (a) .....	.41*	.18	.34	.28	.32
Crushings	21.94*	22.90	21.55	21.65	22.37
Other use .....	.50*	.67	.52	.53	.67
Ending stocks ...	.75*	.96	1.02	1.79	1.91

(a) Intra-EU trade is excluded.

We currently expect EU-27 imports of rapeseed & canola to decline by approximately 1.5 Mn T in July/June 2021/22. While this will be partly offset by the further recovery in EU rapeseed production to 17.4 Mn T (up 0.4 Mn T on the year), crushings will still decline by roughly 1 Mn T this season, reducing EU supplies of rapeseed oil and meal correspondingly.

However, the required rationing has not yet occurred. On the contrary, latest data even suggest a 0.1 Mn T increase in EU rapeseed crushings in July/Sept 2021. Rallying vegetable oil prices and the late arrival of this year's sunflowerseed crops in the Black Sea region have reportedly resulted in partly excellent processing margins in recent months. But this trend is not sustainable, considering the prospective severe supply shortage in the second half of the season.

RAPSEED & CANOLA: World Supply & Demand

(Mn T)	21/22F	20/21	19/20	18/19
Open'g stocks ..	6.54*	8.60	10.04	9.48
Production	62.15*	66.65	62.89	65.71
EU-27	17.38*	16.96	15.56	18.05
Russia	2.72*	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.	1.20*	1.63*	1.55	1.64
China	6.20*	6.00*	5.70*	5.30*
India	8.50*	8.50*	7.40*	7.55*
Australia	5.28*	4.52	2.30	2.37
Total supplies	68.69*	75.25	72.93	75.19
Crush (July/June)	61.82*	66.28	61.85	62.64
Other use	2.10*	2.43*	2.48	2.51
End'g stocks ...	4.77*	6.54*	8.60	10.04
EU-27 (Jun 30)	.75*	.96	1.02	1.79
Canada (July31)	.47*	1.77	3.44	4.44
Stocks/usage	7.5%	9.5%	13.4%	15.4%

To be continued on page 511

8 OILS

Price Strength Contrasting with Prospects of Large Production Growth

World output of eight oils to increase by 7.7 Mn T in 2021/22. Difficult transition from shortage has prevented price pressure so far.

The fundamental outlook in the vegetable oil market is in striking contrast to the recent increase of vegetable oil prices to multi-year highs. Average prices in October have been up from the preceding month by 25–27% for lauric oils, by 9–11% for palm oil, 10–11% for rapeseed oil, 8% for sunflower oil and 5–7% for soya oil. This development contrasts with record sunseed crops currently harvested and global soybean supplies being sharply higher than a year ago.

The looming sharp increase of global vegetable oil production is apparently not yet felt in the market and has recently been outweighed by some special factors: disrupted logistics (container/vessel shortages), recovering economic activity and partly depleted stocks have sparked enough additional buying interest to cause skyrocketing prices like in the palmkernel oil market. Furthermore, the labour shortage in Malaysia is still not solved, curbing production of palm oil and palmkernel oil sharply below potential for the time being. Higher energy prices compounded the recent uptrend of vegetable oils whose large premiums have already curtailed biodiesel production and usage so far this year.

World production of eight major vegetable oils is tentatively estimated to increase by 7.7 Mn T to 208.2 Mn T in Oct/Sept 2021/22. This reflects a major change from a growth of only 1.5 Mn T last season and a decline by 1.0 Mn T in 2019/20. However, the production growth is expected to be rather subdued at 1.3–1.4 Mn T in Oct/Dec 2021, attributable to a sharp decline in rapeseed oil production and lower than expected soybean crushings in several countries.

Furthermore, world stocks of eight oils at the start of the season in October were an estimated 0.3 Mn T lower than a year and 2.1 Mn T lower than two years earlier. Low inventories in importing and exporting countries are currently contributing to high price volatility. The impact is magnified by slow trade flows, preventing quick deliveries of vegetable oils to consumers.

Trade flows will need to accelerate to satisfy the prospective uptrend of consumption. World exports of eight vegetable oils declined by as much as 3.0 Mn T during the past two seasons as a result of consumption losses during the pandemic and below-normal production, primarily of palm oil. We consider it likely that world exports increase by approximately 3.7 Mn T in 2021/22, with sunflower oil +2.6 Mn T and palm oil +1.6 Mn T.

Vegetable oil imports are seen rising sizably this season in the EU-27, North Africa, India, Pakistan and several other Asian countries. Oilseed crushings in India (primarily of soybeans) are currently curbed significantly by a lack of soya meal export sales as well as strong competition from imported vegetable oils and soya meal. This is contributing to our expectation of an

8 VEGETABLE OILS: World Balance (Mn T)

	October / September				
	21/22F	20/21	19/20	18/19	17/18
Op'g stocks	26.84*	27.10	28.93	28.93	25.07
Production	208.16*	200.44*	198.93	199.92	194.80
<i>Change</i>	+3.9%	+0.8%	-0.5%	+2.6%	+6.2%
Imports	91.39*	88.10*	89.10	90.37	82.66
Exports	91.59*	87.86*	89.25	90.82	83.59
Consumption	206.27*	200.95*	200.61	199.46	190.01
<i>Change</i>	+2.6%	+0.2%	+0.6%	+5.0%	+4.5%
End'g stocks	28.51*	26.84*	27.10	28.93	28.93
<i>Stocks/use ratio</i>	13.8%	13.4%	13.5%	14.5%	15.2%

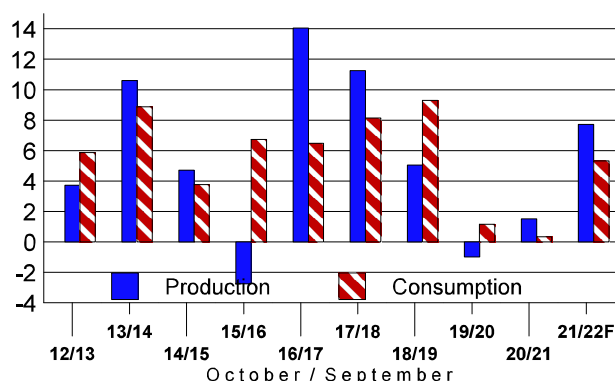
increase in Indian vegetable oil import requirements to around 14.6 Mn T in the current season.

World consumption of eight oils is forecast to increase by 5.3 Mn T to 206.3 Mn T in 2021/22, versus a cumulative growth of only 1.5 Mn T in the preceding two seasons. This implies that the market will find a new equilibrium with production and consumption increasing at correspondingly lower prices.

In the European Union, consumption of vegetable oils is seen recovering by 0.5 Mn T in 2021/22, following a decline of as much as 1.0–1.1 Mn T last season. The effect of partly shrinking biodiesel consumption on vegetable oil demand was compounded by shifts to other feedstock and imported biodiesel.

It remains to be seen how the renewed lockdowns in China, Russia and other countries affect demand. Vegetable oil consumption in Russia declined slightly during the past two seasons and the growth diminished significantly in China in 2020/21. High prices are currently hurting consumers in many countries. Still, a sizable increase of consumption is currently anticipated in India, reflecting pent-up demand and assuming declining prices in the further course of the season.

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



Stocks of eight oils are estimated at 28.5 Mn T at the end of this season, up 1.7 Mn T from a year ago. In particular palm oil and sunflower oil stocks are seen exceeding the year-ago levels during the next 11 months. The stocks/usage ratio of eight oils is seen increasing from the low of 13.4% in 2020/21 to around 13.8% in 2021/22.

PALM OIL

Prices of palm oil are likely to weaken in 2022 from current unusually high levels, if our forecasts of a recovery of palm oil production and stocks materialize. Palm oil prices were boosted to all-time highs lately in response to lower than expected production and a further decline in stocks during the past two months.

For Oct/Sept 2021/22 we now estimate world production of palm oil to increase by 3.8 Mn T to 79.4 Mn T. At first glance, this increase looks large. But a closer analysis reveals that it is occurring from a very low basis of comparison, since production was curbed sharply below trend in last two years and reached only 75.65 Mn T in Oct/Sept 2020/21 and 74.2 Mn T in 2019/20.

We anticipate Malaysian production of palm oil to recover by 1.0 Mn T from the five-year low of 17.9 Mn T in 2020/21 on the assumption that field losses can be reduced by an easing of the labour shortage. The Government announced to facilitate the immigration of 32000 foreign workers for the plantation industry.

For Indonesia we expect an increase in palm oil production by only 1.8 Mn T in Oct/Sept 2021/22 compared with an increase of about 2.55 Mn T in 2020/21. The increase in the mature area is slowing down, but we assume a recovery in the average yield.

In the rest of the world, palm oil production is seen rising by 0.9 Mn T to 13.6 Mn T in 2021/22, mainly on account of Thailand, Colombia, Guatemala, Brazil and Papua New Guinea.

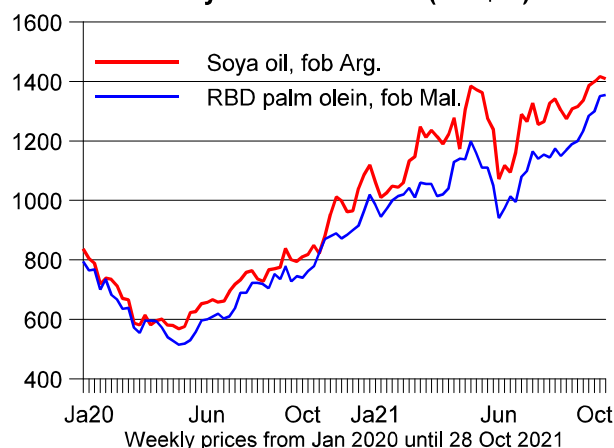
Global supplies will become more ample in Oct/Sept 2021/22, if our production estimates materialize. Much will also depend on the availability of other vegetable oils, primarily of soya oil and sunflower oil.

We expect world consumption of palm oil to rise by 2.0 Mn T and palm oil stocks to recover to 13.7 Mn T at the end of this season, equivalent to 17.5% of annual usage.

World palm oil stocks declined to 12.5 Mn T at the start of this season, following two consecutive years of global production deficits. The recovery in stocks will be mainly occurring in Indonesia and Malaysia.

The unusually high prices of the past several weeks have curbed consumption of palm oil both in the edible industries as well as for biofuels. Price-driven demand rationing has occurred in India, Pakistan, Bangladesh and several countries in Africa and elsewhere. Also, consumers have reduced invisible stocks and have postponed purchases, waiting for lower prices. This has created pent-up demand, which will contribute to a recovery of palm oil trade and consumption in 2022.

Weekly Prices of 2 Oils (US-\$/T)



SOYA OIL

World production of soya oil did not come up to our estimates and even fell marginally below the year-ago level to only 15.3 Mn T in July/Sept 2021. Soybean crushings turned out lower than expected primarily in China owing to power shortages and Brazil owing to subdued soya meal export demand. This narrowed the year-on-year increase of global soya oil output to 0.9 Mn T in Oct/Sept 2020/21, which was established primarily during Jan/June 2021. Owing to insufficient meal demand, soya oil prices had to finance an unusually large share of the combined product value in recent weeks to bring soya oil production to the required level.

In China the shortage of electricity has continued to curtail soybean crushings this month. This may remain a limiting factor despite all efforts to ease the supply crunch in the coal market. Soybean processors in South America and elsewhere can fill the void partly but their soya oil production volumes are somewhat curtailed by reserved farmer sales of soybeans, primarily in Argentina. The forecast increase in world production of soya oil by 0.4-0.5 Mn T in Oct/Dec 2021 is expected to occur primarily in Argentina and Brazil.

In the full season Oct/Sept 2021/22 we now peg world production of soya oil at 61.5 Mn T, down from our Sept 17 estimate of 61.7 Mn T. Ample soybean supplies are still expected but meal demand, power supplies and farmer selling will probably remain constraints in the foreseeable future. We forecast Chinese soya oil production to increase by 3-4% to 17.2 Mn T this season, down from our previous estimate of 17.5 Mn T. If production turns out even lower, Chinese vegetable oil import requirements will rise correspondingly.

World imports of soya oil exceeded our estimate and increased by 0.3 million to 13.1 Mn T in Oct/Sept 2020/21. Rising imports were registered primarily in China and Iran. A relatively large import volume in the vicinity of 3.1 Mn T is currently anticipated in Oct/Dec

PALM OIL : World Supply & Demand (Mn T)

	Forecast	October / September			
		20/21	19/20	18/19	17/18
Op'g stocks . . .	12.46*	12.61	14.90	14.62	11.70
Production . . .	79.43*	75.65*	74.17	77.99	73.68
Imports	52.58*	51.38*	50.73	55.35	50.50
Exports	52.84*	51.19*	50.78	55.25	51.47
Consumption .	77.96*	75.99*	76.40	77.81	69.78
End stocks . . .	13.68*	12.46*	12.61	14.90	14.62
Stocks/usage .	17.5%	16.4%	16.5%	19.1%	21.0%

2021. India was reportedly an active buyer of soya oil in response to poor domestic crushings and relatively unattractive sunflower oil prices so far. High prices of palm oil are also shifting demand to soya oil, e.g. reflected in rising soya oil imports in Bangladesh this quarter.

Brazil: Soya oil exports are currently exceeding expectations, benefiting from reduced domestic consumption, both in the food sector and for biofuels. We have raised our soya oil export estimate for Oct and Nov to a combined 200-220 Thd T (compared with only 56 Thd T exported a year earlier).

Biodiesel consumption declined recently, even below the reduced admixture mandate of 10%. In September, biodiesel production again declined below the year-ago level to only 503 Thd T. In July/Sept 2021 it dropped by about 100 Thd T or 6% from last year. We expect a similar decline also in Oct/Dec.

We estimate Brazilian soya oil exports at a 6-year high of 1.46 Mn T in Jan/Dec 2021, about 32% above calendar year 2020.

BRAZIL : Soya Oil Balance (1000 T)

	January / December				
	2021F	2020	2019	2018	2017
Open. stocks .	490*	299	366*	510*	356
Production . . .	9614*	9557	8791	8833	8433
Imports	156*	199	48	35	58
Exports	1460*	1110	1041	1415	1343
Consumption .	8380*	8456*	7865*	7598*	6995*
of which for:					
Biodiesel (b)	4374*	4320*	3755*	3450*	2860*
(Reported) . .	(4164)*	(4060)	(3573)	(3278)	(2651)
Other use(a)	4006*	4136*	4110*	4148*	4135*
Ending stock .	420*	490*	299*	366*	510*

(a) Mainly food. (b) Soya oil use for biodiesel partly reported under "mixtures".

SUNFLOWER OIL

Export prices at the Black Sea declined by 5% in the week to Oct 28 and were last quoted at around US-\$/T 1380 for November shipment. The discount versus Argentine soya oil widened to US-\$ 40. The price competitiveness of sunflower oil needs to improve in order to attract buying interest from price-sensitive markets like India. Marketing of the record sunflower oil supplies shaping up in 2021/22 has been rather slow so far. Reserved farmer sales have so far limited the downward scope of sunflower oil prices, prompting many importers to adopt a wait-and-see attitude.

Sunflower oil has recently received some support from skyrocketing prices of rapeseed oil in Europe. This may indeed contribute to a push in sunflower oil consumption in the EU-27 to 5.2-5.3 Mn T in 2021/22, up from 4.6 Mn T a year ago and reflecting increases both in the biodiesel and food markets. However, following an upward revision of the domestic sunseed crop, sunflower oil output in the EU is seen increasing by 0.6 Mn T this season. This may limit the Union's sunflower oil imports to 2.5 Mn T, up from 1.7 Mn T in 2020/21.

World exports of sunflower oil are pegged at a new high of 13.87 Mn T in Oct/Sept 2021/22, implying a large growth of 2.6 Mn T from a year ago. If imports increase by 0.8 Mn T in the EU-27, an additional 1.8 Mn

T will be available for the rest of the world, illustrating the need for sufficient price competitiveness mainly relative to soya oil. Exports from Ukraine are pegged at 6.73 Mn T this season (up from 5.25) and from Russia at 3.80 Mn T (3.21). Argentine exports are expected to decline slightly to 0.74 Mn T (0.79).

We have raised our estimate of global sunflower oil production somewhat to a new high of 22.1 Mn T for Oct/Sept 2021/22, up 3.2 Mn T from a year ago. Latest harvest results justify a slight upward revision of the Russian sunseed crop estimate to 15.3 Mn T. Production of sunflower oil is now accelerating rapidly after it was still curtailed in September by the slow harvest progress.

The Turkish government has this week removed the 10% import duty on sunflower oil until end-Dec 2021 in order to tame food price inflation. This should promote a sharp increase of Turkish sunflower oil imports in the near term. Turkey may import around 770 Thd T of sunflower oil this season. Exports are seen recovering to roughly 640 Thd T (mainly re-exports of refined sunflower oil).

Our sunflower oil import estimates are unchanged for India at 2.5 Mn T and China 1.86 Mn T for Oct/Sept 2021/22, both up sharply compared to last season.

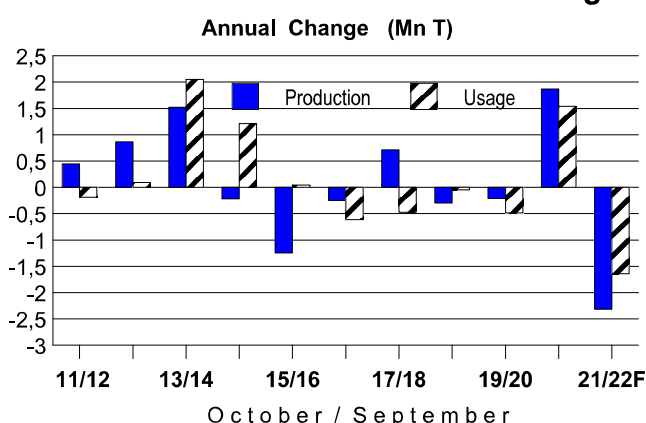
The government of Kazakhstan has this week extended the export quotas on sunflowerseed and oil until July 1, 2022. Sunflower oil exports are limited to 110 Thd T in Dec/June 2021/22. This compares to total exports of 106 and 120 Thd T in the preceding two seasons.

RAPSEED OIL

The impact of the Canadian canola production shortfall will be compounded by lower canola oil yields this season, curbing world production of rapeseed oil to a 10-year low of only 24.8 Mn T in Oct/Sept 2021/22 according to latest OIL WORLD estimates.

The looming supply shortage has sparked an astonishing price rally in rapeseed oil in recent weeks, lifting the average price in Rotterdam to US-\$ 1778 in Oct, up US-\$ 170 from the previous month and almost doubling on the year. At the same time, the premium vis-a-vis sunflower oil widened to US-\$ 330 compared to a discount of US-\$ 75 a year earlier.

RAPE OIL: World Production & Usage



This is likely to promote demand switches (primarily in price-sensitive markets) in coming months. In the EU-27, accounting for roughly a third of global rapeseed oil usage, consumption changes are likely to occur predominantly in the energy sector as price-driven changes in the food sector are limited by labeling requirements.

We expect EU rapeseed oil usage to decline by approximately 0.3 Mn T in Oct/Sept 2021/22, reversing the increase to 9.2 Mn T registered last season. However, this estimate is based on a significant decline in EU net exports of rapeseed oil to only around 200 Thd T this season (vs. 390 Thd T in Oct/Sept 2020/21). China, Norway and the UK were the key export destinations for EU rapeseed oil so far this year.

Significant declines in rapeseed oil usage are also shaping in the US, Canada, India, Pakistan and Mexico. In China, usage is tentatively pegged at 5.3 Mn T in Oct/Sept 2021/22, down 0.1-0.2 Mn T on the year. However, actual Chinese consumption of rapeseed oil will depend on the following factors:

1) Domestic production: Insufficient domestic production requires large Chinese rapeseed & canola imports. However, apart from unusually tight world export supplies, Chinese imports are also restricted by non-tariff trade barriers. This is currently preventing purchases of Australian canola by Chinese crushers, keeping crushings and rapeseed oil output below potential.

2) Imports: The prospective significant declines in rapeseed crushings in Canada and the EU will curb export supplies of rapeseed/canola oils correspondingly. In our current scenario we also forecast a decline in rapeseed processing in the UAE of roughly one third or 350 Thd T in Oct/Sept 2021/22. Together, these three countries accounted for 76% of the record Chinese rapeseed oil imports of 2.37 Mn T last season. In Oct/Sept 2021/22, Chinese imports are forecast to fall by 0.6-0.7 Mn T.

3) Domestic stocks: Following the build-up in the past twelve months, Chinese rapeseed oil stocks are likely to be reduced by 0.3 Mn T in Oct/Sept 2021/22, with domestic demand developments (primarily with respect to Covid-19) the key uncertainty to watch.

LAURIC OILS

Palmkernel oil: Prices in Rotterdam declined to US-\$ 1970 on Oct 28 after rallying by 31% to a high of \$ 2070 for Dec/Jan shipment in the two weeks to Oct 21. Palmkernel oil even developed a premium versus coconut oil and is unusually expensive also relative to palm oil. Demand for palmkernel oil has apparently picked up with many transactions reported from Rotterdam so far this month.

This follows a decline in world exports of palmkernel oil by more than 5% during the past two seasons, which partly resulted in a reduction of stocks in importing countries. Supplies of palmkernel oil are still rather limited in the exporting countries. World production stagnated in July/Sept 2021 and stocks in Malaysia were one third lower than a year ago as of early October.

Declining exports contrasted with rising consumption of palmkernel oil in Indonesia in the past two seasons, translating into rising Indonesian exports of oleochemical products. This development may have contributed to the recent supply squeeze.

The current shortage should ease soon, given current prospects of a sizable increase in world production of palmkernel oil by around 5% in 2021/22. World exports are expected to recover to a three-year high of 3.5 Mn T this season. This is based on the assumption of a slowdown of the consumption growth in Indonesia.

Palmkernel oil consumption declined by more than one quarter in China during the past two seasons but a reversal of this trend is now probably underway. We anticipate an increase of palmkernel oil usage this season also in Europe and the USA.

Coconut oil: World exports were still unusually low in Oct/March 2020/21 but recovered above the year-ago level in April/Sept 2021. This is in line with our expectation that production of copra and coconut oil will increase sizably this year, primarily in the Philippines. Philippine coconut oil exports are preliminarily estimated at around 250 Thd T in July/Sept, the highest quarterly volume in 1 1/2 years. Chinese coconut oil imports increased by 16% in Oct/Sept 2020/21, garnering market share from palmkernel oil.

Copra yields are expected to increase further in 2022. This is behind our estimate of an increase in global coconut oil production by 10–11% this season. The uptrend of Philippine and Indonesian exports is seen continuing, lifting world exports to an estimated 2.1 Mn T in Oct/Sept 2021/22, up from 1.84 Mn T in the preceding season. We assume that coconut oil stocks in Rotterdam were reduced sharply during the past 12 months, creating some pent-up demand.

8 OILMEALS

Global Soya Meal Supplies Set to Rise Sharply

But there are several uncertainties in respect to production and consumption

Global dependence on soya meal will continue to rise this season. Production and export supplies of the other 7 oilmeals combined will hardly increase. We have made downward revisions for rapeseed /canola meals. World production of 7 oilmeals other than soya is now estimated at 101.2 Mn T, only 0.3 Mn T more than a year earlier and the smallest annual increase in four years.

Soya meal prices have been on a declining trend throughout most of the past 9 months and there is only limited upward potential as long as global soybean supplies are ample. We have made a sizable upward revision in our estimate of world soybean stocks, which we now expect to reach 6.6 Mn T above a year earlier at the end of this season. Soybean production estimates have been revised upward for several countries, while soybean crushings fell short of expectations recently.

For Oct/Sept 2021/22 we estimate world production of soya meal to increase by 8.8 Mn T or 2.5% from last season. This is mainly on account of Argentina, Brazil, the USA and China.

We have reduced our estimate on Chinese soybean crushings to 96.5 Mn T for Oct/Sept 2021/22 (compared with 93.2 Mn T last season), but this may still turn out to be optimistic.

But we expect pronounced increases in soybean crushings in **Argentina, Brazil and the USA**. If crushings in China or other countries fall short of expectations, additional processing will be required in South America to satisfy rising import requirements of soya oil and meal.

In India soybean crushings will probably fall sharply below potential in Oct/Dec 2021, affected by large imports as well as poor export sales of soya meal. Indian soya meal prices have declined sharply since imports were allowed in August. However, with export prices at the Indian west coast hovering around US-\$/T 550 in recent days, there is still a rather large premium of US-\$ 160–170 versus Argentine origin. We understand that so far less than 200 T of Indian soya meal was sold for export in the season 2021/22, comprising mainly sales of non-GM soya meal to customers in Europe and the US.

Soybean crush margins in India are currently squeezed by pressure on meal prices and relatively high price ideas of farmers. Furthermore, the recent further reduction of vegetable oil import duties has taken away some protection for Indian oilseed crushers and curtailed their scope to offer soya meal and rapeseed meal competitively on the world market. Indian soybean stocks are thus seen staying at an unusually high level in the near to medium term. Additional price pressure will have to develop in soybeans in order to improve margins and achieve export parity in the meal market. Deliveries of new-crop soybeans will be interrupted next week by Diwali holidays.

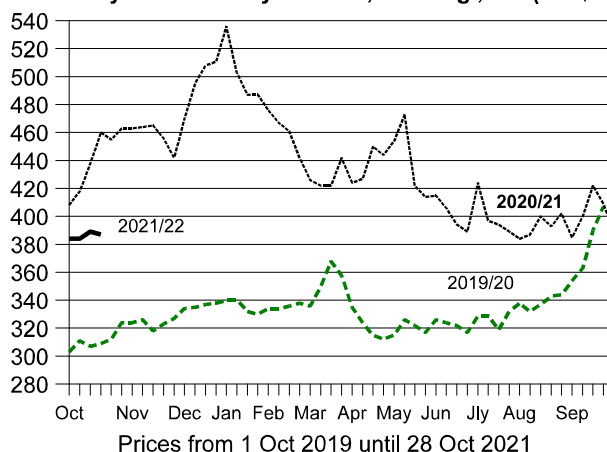
We hear from local observers that Indian soya meal imports since September are approaching 0.5 Mn T, more than initially expected. This favours the anticipated recovery of Indian poultry production but adds to the woes of Indian soybean processors.

8 OILMEALS: World Supply & Demand (Mn T)

	October / September				
Grand total	21/22F	20/21	19/20	18/19	17/18
Op. stocks	10.88*	10.80	10.79	12.04	10.87
Production	357.02*	348.20	344.33	334.26	337.40
Imports	99.81*	97.60	96.26	96.43	92.05
Exports	100.00*	97.46	96.46	96.59	92.03
Consumption	356.24*	348.26	344.12	335.35	336.24
End'g stocks	11.48*	10.88*	10.80	10.79	12.04
Soya meal					
Op. stocks	8.71*	8.78	8.58	9.92	8.95
Production	255.78*	247.29	244.23	235.11	238.87
Imports	70.44*	68.45	67.19	67.84	65.74
Exports	70.51*	68.34	67.24	68.00	65.62
Consumption	255.13*	247.47*	243.98	236.29	238.02
End'g stocks	9.29*	8.71*	8.78	8.58	9.92
7 oth. meals					
Op. stocks	2.17*	2.02	2.22	2.12	1.93
Production	101.24*	100.91	100.10	99.15	98.53
Imports	29.37*	29.15	29.07	28.59	26.31
Exports	29.49*	29.13	29.22	28.59	26.41
Consumption	101.10*	100.78*	100.14	99.05	98.23
End'g stocks	2.18*	2.17*	2.02	2.22	2.12

China is a swing factor to watch primarily in respect to the meal demand from the pork industry, which has fallen short of expectations in the past 3 months. Following year-on-year reductions in soybean crushings in September and October, there is uncertainty about the development in the next few weeks. Also, it remains to be seen whether energy shortages will continue to disrupt operations in the industry, including crushing plants.

Weekly Prices of Soya Pellets, 47% Arg., fob (US-\$/T)



OTHER OILMEALS

Rapeseed meal: Curbed by the pronounced decline in global rapeseed crushings, world consumption of rapeseed meal is set to plummet by 3.0 Mn T or 8% to 35.5 Mn T in 2021/22. Biggest reductions are shaping up in the EU-27 (down 0.9 Mn T), the US (down 0.4 Mn T), India (down 0.4 Mn T) and China (down 0.4).

A large part of the decline in consumption is expected to occur in the importing countries owing to the prospective drop in world exports of rapeseed meal of about 1.2 Mn T in Oct/Sept 2021/22, almost 1.0 Mn T of which on account of reduced shipments from Canada.

Production of rapeseed meal still exceeded the year-ago level by about 0.2 Mn T in July/Sept 2021, reflecting higher than initially expected EU rapeseed crushings. However, processing not only in the EU but also in Canada, the UAE, Mexico and a few other countries is expected to slow in coming months. We have lowered our estimate of world rapeseed meal production by 0.3 Mn T from our Sept assessment to 35.5 Mn T, implying a 3.1 decline from the year-ago level.

Sunflower meal: Harvesting of this year's bumper sunflowerseed crops is nearing completion in the Black Sea region. The delayed start of field work and reserved farmer selling not only kept crushings below potential in recent weeks, but also limited exports and thus processing in key importing countries.

However, sunflowerseed disposals are expected to gain momentum in Oct/Dec 2021, followed by a further sizeable increase in Jan/Sept 2022. World production of sunflower meal is expected to reach a record 22.8 Mn T in Oct/Sept 2021/22, up 0.2 Mn T from our estimate a month ago and sharply above last year's reduced volume of 20.2 Mn T.

Under the lead of Ukraine and Russia, world exports of sunflower meal are seen increasing by 1.4 Mn T in Oct/Sept 2021/22. Large sun meal supplies will at least partly offset the severe shortage of rapeseed meal on the world market.

Sunflower meal usage in the EU is seen approaching 7.0 Mn T in 2021/22, a new high and up 0.9 Mn T on the year. Sizeable increases are also expected in Turkey (up 0.2 Mn T), Russia, India and China (all roughly 0.2 Mn T).

Fish meal: Market participants are waiting for the announcement of the size and the starting date of the Nov/Jan 2021/22 Peruvian catch quota. It appears likely that the anticipated early start of fishing will not materialize.

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GROUNDNUTS

Argentina: Disposals of groundnuts declined by 13% on the year to 410 Thd T in April/Sept 2021. Exports were decimated by the container shortage and crushings by weak demand for groundnut oil from China. As a result, Argentine groundnut stocks were still unusually large at approximately 0.5 Mn T as of end-Sept 2021 (according to our estimates). This may contribute to a reduction of the Argentine groundnut area by at least 5% in 2021/22. Groundnut cultivation is additionally discouraged by high prices for land rental and inputs.

India: The groundnut crop in the key producing state of Gujarat is seen increasing by 9% to a record level of 3.86 Mn T (without shells) this year according to a survey conducted by SEA during October 10–18. The state of Gujarat pegs the crop even higher at 4.0 Mn T. The expected yields are surprisingly high, considering the dryness prevailing in August and partly excessive rainfall in September. Farmer deliveries of new-crop groundnuts have increased sharply in recent weeks. Depleted old-crop stocks forced many Indian groundnut processors to shut down in September, but crushings should now accelerate rapidly, promoted by high groundnut oil prices.

China: Groundnut imports declined to only 32 Thd T in September, compared to a monthly average of 110 Thd T in Jan/Aug 2021 and 47 Thd T imported a year ago. Groundnut oil imports in September were reported at 15 Thd T, versus the 8-month average of 30 Thd T and 20 Thd T a year ago.

GROUNDNUTS (shelled basis) : World Balance

(Mn T)	21/22F	20/21	19/20	18/19
Opening stocks	2.07*	1.84	2.06	2.45
Production	33.94*	33.05	31.88	31.08
Africa	10.72*	10.57*	10.38	10.29
U.S.A.	2.14	2.10	1.86	1.87
Argentina . . . . .	.85*	.90*	.89*	.90
China,P.R.	11.70*	11.40*	11.00*	11.30*
India.	5.25*	4.90*	4.60*	3.65*
Total supply	36.01*	34.89	33.94	33.53
Crush (Oct/Sept)	10.93*	10.60*	10.28	9.95
Other use	22.88*	22.22*	21.82	21.52
Ending stocks . . .	2.20*	2.07*	1.84	2.06
U.S.A. July 31	.68*	.67	.72	1.02*
Argentina Sep 30	.47*	.49*	.44*	.50*
China, PR Jun 30	.73*	.76*	.41*	.43*
India, Sep 30	.32*	.15*	.26*	.11*

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

	Oct 28 2021	Change	Oct 21 2021	Oct 14 2021	Oct 2021	Sept 2021	Oct 2020	Jan Oct 2021	Jan Oct 2020
Soybeans, Brazil, cif Rott	538 Mr	+0.4%	536 Mr	524 Mr	534(a)	565(b)	463(b)	582	390
Soybeans, U.S., cif Rotterdam	552 N	+0.4%	550 N	541 N	549	556	454	584	387
Soybean oil, US, fob Gulf	1446 N	-0.8%	1457 N	1388 N	1423	1345	844	1354	728
Soybean oil,U.S.,fob Decatur(c)	1474	-2.5%	1512	1465	1490	1411	752	1393	665
Soybean oil,Dutch, fob ex-mill	1490 N	-3.7%	1548 N	1477 N	1491	1405	895	1380	795
Soybean oil, Brazil, fob	1406 D	-1.1%	1421 N	1408 N	1395	1322	915	1256	735
Soybean oil, Argentina, fob	1410 N	-0.5%	1417 N	1400 N	1391	1305	823	1232	706
Soy.meal,44/45%,Hmb,fob exmill	440 N	-2.0%	449 N	442 N	448	444	430	464	353
Soya pell, 48%, Brazil, fob	379 N/D	-1.6%	385 N	393 N	393	418	437	438	345
Soya pell, 47%, Arg, fob	387 N/D	-0.5%	389 N	384 N	386	403	435	427	346
Soya meal, 49%,Arg,cif Rott	453 N	-0.2%	454 N	450 N	452	466	466	485	377
Soya pell, 48%,Brazil,cif Rott	434 N	-2.7%	446 N	443 N	445	466	465	482	373
Soymeal Yell 48% Ex-Kandla fas	550 N	-6.8%	590 N	590 N	590	1072	464	783	452
Groundnuts, US Runners 40/50(d)	1560 N	0.0%	1560 N	1560 N	1560	1500	1400	1481	1453
Grd'nutoil,any origin,cif Rott	2000 N	0.0%	2000 N	..	2000	2010	..	2082	..
Sunseed, EU, cif Amsterdam	755 N	-1.3%	765 N	750 N	748	654	530	718	440
Sunseed, fob Black Sea	700 N	-1.4%	710 N	685 N	682	592	512	683	420
Sunoil, EU, fob N.W.Eur. ports	1430 N	-4.0%	1490 N	1445 N	1447	1333	999	1433	824
Sunoil, Arg., fob	1420 N	-1.4%	1440 N	1400 N	1410	1352	982	1383	785
Sunoil, Black Sea, fob	1380 N	-5.2%	1455 N	1385 N	1399	1292	978	1380	793
Sunmeal, Ukraine, DAF	288 N	0.0%	288 N	280 N	284	272	255	315	226
Rapeseed,Europe,00,cif Hamburg	785 N/D	-2.0%	801 N	762 N	781	709	469	646	436
Rape oil,Dutch, fob ex-mill	1800 N	+0.3%	1795 N	1746 N	1778	1606	924	1442	876
Canola oil, fob Vancouver	1673 N	-2.2%	1710 N	1663 N	1680	1572	945	1499	800
Rape meal,34%,fob ex-mill Hmb	360 N/Ja	+4.7%	344 N/Ja	329 N/Ja	338	319	295	356	256
Corn oil, U.S., fob Midwest	1420 N	+8.4%	1310 N	1230 O	1278	1232	951	1310	964
Olive Oil,Spain,Extra Virgin(e)	3822 N	+2.3%	3735 N	3763 N	3720	3863	2762	3695	2386
Palm oil crude, cif Rotterdam(f)	1380 N	+0.4%	1375 N	1350 N	1365	1235	762	1165	676
Palm oil RBD, Mal, fob	1355 N	+0.1%	1353 N	1280 N	1318	1187	767	1100	660
Palm oil crude, Indonesia, fob	1390 N	-1.1%	1405 N	1320 N	1338	1228	746	1148	650
Palm olein RBD, Mal, fob	1355 N	+0.4%	1350 N	1300 N	1310	1176	771	1100	661
Palm olein RBD, Mal, cif Rott	1420 N	+1.4%	1400 N	1355 N	1376	1240	818	1153	711
Palm stearin RBD, Mal fob	1305 N	0.0%	1305 N	1250 N	1257	1127	774	1067	659
Palm stearin RBD, Mal,cif Rott	1360 N	+0.4%	1355 N	1310 N	1324	1192	816	1122	707
PFAD, Malaysia, fob	1200 N	+0.2%	1198 N	1155 N	1159	1024	693	987	605
Palmkern oil,Mal/Indo,cif Rott	1970 D/Ja	-4.8%	2070 D/Ja	1730 N/D	1782	1406	818	1428	757
Palmkern exp,21/23%,cif Rott	276 N	-0.4%	277 N	270 N	268	240	187	236	177
Copra, Phil/Indo, cif N.W.Eur	1300 N	-10.3%	1450 N	1215 N	1269	1012	740	1052	624
Coconut oil,Phil/Indo,cif Rott	1950 D/Ja	-10.6%	2180 D/Ja	1830 N/D	1879	1505	1108	1571	931
Copra exp.pell. Phil, domestic	..		241 N	241 N	238	206	209	225	226
Butter, Germany, 25kg, min 82%	6090	+8.9%	5590	5450	5588	4886	4083	4748	3779
Lard, EU, unrefined, 0.5%(g)	1391 N	-0.4%	1396 N	1390 N	1391	1391	786	1253	789
Fish oil,any orig,cif N.W.Eur	2200 N	0.0%	2200 N	2200 N	2200	2170	1800	1951	2044
Fish oil, Peru, fob	2150 N	0.0%	2150 N	2150 N	2150	2050	2100	1938	2213
Fishmeal, 64/65%, Bremen fca	1461 N	-0.3%	1466 N	1460 N	1461	1483	1438	1491	1423
Fishmeal, Peru FAQ, fob	1450 N	+1.4%	1430 N	1430 N	1435	1440	1354	1433	1392
Fishmeal Peru fob Super Prime	1650 N	+1.2%	1630 N	1630 N	1635	1655	1550	1639	1599
Linseed, Russia, cif N.W.Eur	938 N	+0.9%	930 N	930 N	932	931	613	832	537
Lin oil,any orig,ex-tank Rott	2170 N	+0.2%	2165 N	2165 N	2166	2180	1191	1911	1021
Lin exp,min.41% profat,fot Bel	422 N	+0.5%	420 N	415 N	418	419	425	424	396
Castor oil,any org,ex-tank Rott	2075 N	+3.0%	2015 N	1955 N	2001	2025	1496	1795	1433
Tung oil,S.America,ex-tank Rot	..		5005 N	4995 N	4997	4990	4732	5006	4783
Tallow, US, edible, fob Gulf	1665 N	+3.4%	1610 N	1610 N	1624	1662	915	1418	918
Wheat,U.S.,No.2,SRW, fob Gulf	335 D	+3.4%	324 D	318 D	325	299	271	289	240
Corn,U.S.,No.2,Yellow,fob Gulf	267 D	+3.5%	258 D	255 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.

Hamburg Market Prices - On October 28, 2021 prices closed in EURO per tonne:

Soya meal: fob ex-mill: Nov 378-380a, Dec/Jan 371-373a, Feb/Apr 353-355a.

Soya oil, crude: fob ex-mill: Nov/Dec 1300a, Jan 1290a, Feb/Apr 1270a, May/July 1255a.

Rape meal: fob ex-mill: Nov/Jan 313-315a, Feb/Apr 295-297a, May/July 300-302a.

Rape oil, refined: Dec/Jan 1665a, Feb/Apr 1625a, May/July 1590a.

Soybean Crush Conversions in Euro per tonne: First position +63 as of Oct 28 and +76 as of Oct 21.

Rapeseed Crush Conversions in Euro per tonne: unquoted.

Exchange Rate on Oct 28, 2021: 1 EUR = US-\$ 1.1593, on Oct 21, 2021: 1 EUR = US-\$ 1.1637.

Monthly averages: 1 EUR = US-\$: Sep 2021: 1.1770, Aug 2021: 1.1772.

7 OILSEEDS: World Supply and Demand (Mn T)

	Forecast		20/21	19/20	18/19
	2021/22F	Change to 20/21			
Opening stocks	110.7*	-1.6	112.3	129.2	111.8
Production	599.7*	+24.6	575.1	555.6	576.1
<i>thereof: Soybeans</i>	379.5*	+17.2	362.3	339.7	361.8
<i>Sunseed</i>	57.7*	+7.3	50.4	55.7	51.9
<i>Rapeseed</i>	62.2*	-4.5	66.7	62.9	65.7
Total supplies	710.4*	+23.0	687.4	684.8	687.9
<i>thereof: Soybeans</i>	477.3*	+18.1	459.2	451.4	455.8
Consumption	593.7*	+17.0	576.7*	572.5	558.7
<i>thereof: Soybeans</i>	372.9*	+11.5	361.4*	354.5	344.0
Ending stocks	116.7*	+6.0	110.7*	112.3	129.2
<i>thereof: Soybeans</i>	104.4*	+6.6	97.8*	96.9	111.8
Stocks/usage	19.6%		19.2%	19.6%	23.1%
<i>thereof: Soybeans</i>	28.0%		27.1%	27.3%	32.5%

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

	HARVEST(a)	PRODUCTION				YIELD				HARVEST AREA			
		21/22F	20/21p	19/20	16/17-20/21	21/22F	20/21p	19/20	16/17-20/21	21/22F	20/21p	19/20	16/17-20/21
Soybeans	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)	4.65*	4.52*	4.51*	4.02*	1.61*	1.67*	1.62*	1.56*	2.88*	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)	121.06	114.75	96.67	113.79	3.46	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)	145.00*	137.80*	128.40*	125.22*	3.36*	3.34*	3.31*	3.33*	43.10*	41.23*	38.77*	37.64*
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*	1.90*	2.25*	2.40*	2.56*	2.04*	2.48*	2.35*	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	9.80*	9.30*	8.50*	9.42*	.83*	.77*	.75*	.83*	11.80*	12.10*	11.40*	11.34*
Oth countries..		11.37*	10.91*	10.12*	10.15*	1.75*	1.77*	1.68*	1.71*	6.48*	6.17*	6.01*	5.95*
WORLD		379.49	362.32	339.66	350.54	2.87	2.79	2.74	2.79	132.03	129.97	123.96	125.64

	HARVEST(a)	PRODUCTION				YIELD				HARVEST AREA			
		21/22F	20/21p	19/20	16/17-20/21	21/22F	20/21p	19/20	16/17-20/21	21/22F	20/21p	19/20	16/17-20/21
Cottonseed	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	4.98	4.09	5.39	5.06	1.24	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	2.96*	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..		5.01*	4.43*	4.93*	4.49*	.73*	.73*	.76*	.72*	6.82*	6.03*	6.52*	6.21*
WORLD		42.32	39.82	43.47	41.94	1.29	1.24	1.26	1.29	32.88	32.04	34.43	32.54

	HARVEST(a)	PRODUCTION				YIELD				HARVEST AREA			
		21/22F	20/21p	19/20	16/17-20/21	21/22F	20/21p	19/20	16/17-20/21	21/22F	20/21p	19/20	16/17-20/21
Groundnuts (Shelled)	Oct-Dec(1)	2.83*	2.75*	2.75*	2.71*	.97*	.95*	.96*	.95*	2.92*	2.89*	2.87*	2.86*
Nigeria	Dec-Feb(1)	1.10*	1.10*	0.99	0.96*	.88*	.85*	.90	.82*	1.25*	1.30*	1.11	1.16*
Senegal(d)	Aug-Dec(1)	2.14	2.10	1.86	2.03	3.45	3.20	3.31	3.26	0.62	0.65	0.56	0.62
U.S.A.(e)	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*	2.82*	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	5.25*	4.90*	4.60*	4.54*	.85*	.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..		8.03*	7.92*	7.79*	7.65*	.70*	.70*	.69*	.68*	11.47*	11.38*	11.35*	11.23*
WORLD		33.94	33.05	31.88	32.08	1.16	1.14	1.17	1.16	29.18	28.94	27.28	27.76

(Stats. cont'd)		PRODUCTION				Y I E L D				HARVEST.AREA				
Sunflowerseed		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
EU-27.....	Aug-Sep(1)	10.49*	8.90	9.47	9.29	2.31*	2.01	2.19	2.17	4.53*	4.43	4.32	4.27	
Russia.....	Sep-Oct(1)	15.30*	13.42*	15.38	12.83*	1.63*	1.60*	1.83	1.62*	9.40*	8.37	8.40	7.90	
Ukraine.....	Sep-Oct(1)	17.00*	13.90*	16.50*	14.83*	2.48*	2.06*	2.60*	2.30*	6.85*	6.75*	6.35*	6.46*	
S.Africa,Rep...	Apr-May(2)	0.82*	0.68	0.81*	0.78	1.48*	1.42	1.62*	1.43	0.56	0.48	0.50	0.55	
U.S.A.....	Sep-Oct(1)	0.86	1.35	0.89	1.07	1.74	2.01	1.75	1.89	0.50	0.67	0.51	0.57	
Argentina.....	Feb-Apr(2)	3.10*	2.80*	3.05*	3.20*	1.91*	1.87*	1.94*	1.97*	1.62*	1.50*	1.57*	1.63*	
China,PR.....	Sep-Nov(1)	2.85*	2.75*	2.68*	2.63*	3.03*	3.02*	3.08*	2.90*	0.94*	0.91*	0.87*	0.91*	
Turkey.....	Aug-Sep(1)	1.80*	1.58*	1.70*	1.60*	2.25*	2.19*	2.36*	2.27*	0.80*	0.72*	0.72*	0.70*	
Oth countries..		5.51*	5.03*	5.20*	5.13*	1.20*	1.20*	1.25*	1.20*	4.59*	4.20*	4.17*	4.28*	
WORLD.....		57.74	50.42	55.68	51.36	1.94	1.80	2.03	1.88	29.79	28.04	27.41	27.26	

Rapeseed		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
EU-27.....	Jly-Aug(1)	17.38*	16.96	15.56	17.81	3.27*	3.21	3.09	3.10	5.32*	5.29	5.04	5.75	
Russia.....	Aug-Sep(1)	2.72*	2.57	2.06	1.83	1.67*	1.77	1.44	1.46	1.63*	1.45	1.43	1.25	
Ukraine.....	Jly-Aug(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*	
Canada.....	Aug-Oct(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	
U.S.A.....	Jly-Sep(1)	1.20*	1.63*	1.55	1.53*	1.40*	2.24*	2.00	2.01*	0.86	0.73	0.78	0.76	
China,PR.....	Jun-Jly(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*	
India.....	Feb-Apr(2)	8.50*	8.50*	7.40*	7.46*	1.10*	1.13*	1.06*	1.06*	7.70*	7.50*	6.96*	7.06*	
Australia.....	Oct-Dec	5.28*	4.52	2.30	3.46	1.74*	1.85	1.13	1.41	3.04	2.45	2.03	2.46	
Oth countries..		4.46*	4.28*	4.92*	4.77*	1.78*	1.78*	1.80*	1.87*	2.50*	2.41*	2.73*	2.54*	
WORLD.....		62.15	66.65	62.89	65.25	1.78	2.02	1.95	1.98	34.91	32.98	32.33	33.01	

Palmkernels		HARVEST	2022F	2021p	2020	2021	2022F	2021p	2020	2021	2022F	2021p	2020	2021
Indonesia.....	Jan-Dec	11.20*	10.70*	10.14*	10.11*	.81*	.79*	.77*	.80*	13.80*	13.55*	13.25*	12.58*	
Malaysia.....	Jan-Dec	4.73*	4.46*	4.70	4.77*	.90*	.85*	.90*	.92*	5.27*	5.24*	5.23*	5.18*	
Oth countries..	Jan-Dec	3.25*	3.09*	2.93*	2.92*	.61*	.60*	.59*	.61*	5.31*	5.14*	4.98*	4.81*	
WORLD.....		19.18	18.26	17.77	17.80	.79	.76	.76	.79	24.38	23.93	23.45	22.56	

Copra		HARVEST	2022F	2021p	2020	2021	2022F	2021p	2020	2021	2022F	2021p	2020	2021
Indonesia.....	Jan-Dec	1.38*	1.33*	1.24*	1.31*	.49*	.48*	.45*	.47*	2.79*	2.78*	2.77*	2.80*	
Philippines...	Jan-Dec	1.75*	1.57*	1.43*	1.57*	.88*	.81*	.71*	.79*	1.98*	1.95*	2.01*	2.00*	
Oth countries..	Jan-Dec	1.70*	1.67*	1.58*	1.58*	.39*	.38*	.37*	.37*	4.38*	4.36*	4.31*	4.31*	
WORLD.....		4.83	4.57	4.25	4.46	.53	.50	.47	.49	9.15	9.09	9.09	9.11	

GRAND TOTAL		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.....		599.65	575.07	555.59	563.44	2.05	2.02	2.00	2.03	292.32	284.98	277.97	277.86	
EU-27.....		31.36	29.08	28.47	30.33	2.82	2.64	2.68	2.69	11.13	11.02	10.63	11.27	
C.I.S.....		51.43	45.32	52.11	45.54	1.89	1.76	1.99	1.82	27.21	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.....		130.24	123.91	106.36	123.47	3.18	3.19	2.88	3.10	40.97	38.83	36.87	39.83	
Argentina.....		49.99	48.03	53.91	51.33	2.76	2.62	2.87	2.70	18.10	18.36	18.77	18.98	
Brazil.....		149.65	142.01	133.45	129.38	3.32	3.30	3.27	3.28	45.07	43.05	40.85	39.41	
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.....		35.49	34.87	32.74	33.35	.87	.84	.84	.86	40.75	41.42	38.86	38.65	
Indonesia.....		13.95	13.36	12.78	12.82	.80	.77	.75	.78	17.53	17.27	17.01	16.37	
Malaysia.....		4.82	4.55	4.78	4.85	.89	.84	.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.....		3.63	3.07	3.47	3.32	2.63	2.55	2.61	2.61	1.38	1.20	1.33	1.27	
Australia.....		6.83	5.47	2.50	4.41	1.91	1.96	1.18	1.54	3.59	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)

Soybeans	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
Crushings	21/22F	20/21	19/20	2021F	2021	2021	2021	2020	2020	2020	2020	2021F	2020
EU-27.....	16270*	15623*	15702*	3836*	3726*	3953*	4086*	3857*	3850*	4225*	3995*	15602*	15928*
U.S.A.....	59810*	58042*	59147	15864*	13546*	13747	14944	15805	14431	14703	15138	58100*	60077
Argentina.....	41640*	40124	38770	8647*	11126	12609	9481	6908	10086	11365	7705	41862*	36065
Brazil.....	48500*	46523*	46741	11635*	12540*	13295p	9890p	10798	12439	13028	10580	47360*	46845
China,PR.....	96500*	93220	91130	24100*	24920	24380	19900	24020	25310	23500	18970	93300*	91800
India.....	8000*	8270*	7190*	2000*	1310*	1490*	2650*	2820*	1700*	1440*	1870*	7450*	7830*
Oth countries..	55920*	53736*	53564*	13217*	13894*	14578*	12332*	12933*	13756*	14429*	12854*	54021*	53972*
Total.....	326640	315538	312244	79299	81062	84052	73283	77142	81572	82690	71112	317695	312516

(Cont'd next page)

(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													
U.S.A.....	55800*	56578*	49045	28925*	4271*	3605	15699	33003	14079	5938	10606	52500*	63626
Argentina.....	4500*	5192	10005	324*	3105	1849	39	198	2222	4202	195	5317*	6818
Brazil.....	93200*	81655	92136	8681*	19980	42149	15389	4136	20053	41706	17084	86200*	82979
Oth countries..	17534*	17326*	17524*	4434*	3200*	4421*	4346*	5358*	3869*	4769*	4063*	16401*	18060*
Total.....	171035	160750	168710	42364	30556	52024	35474	42696	40223	56616	31948	160418	171483
Imports													
EU-27(a).....	15690*	15388*	15651	3709*	3353*	4540	3806	3689	3612	4668	3890	15408*	15860
Mexico.....	6180*	5960p	5749	1241*	1288p	1701	1516	1455	1381	1507	1384	5747*	5727
China, PR.....	99000*	99791	98458	22298*	25038	27777	21177	25799	29485	27252	17792	96290*	100328
Japan.....	3220*	3085	3325	744*	751	939	716	679	739	1004	740	3150*	3163
Taiwan.....	2710*	2615p	2718	624*	560p	804	692	559	709	703	635	2680*	2606
Oth countries..	42200*	40612*	40454*	8189*	9270*	13371*	9365*	8606*	9960*	12146*	9648*	40195*	40360*
Total.....	169000	167451	166354	36806	40260	49132	37272	40787	45886	47281	34090	163470	168044
RAPESEED/CANOLA													
Crushings													
EU-27.....	21750*	23037*	21624*	5787*	5775*	5251*	5961*	6051*	5637*	4768*	5455*	22774*	21911*
Canada.....	8410*	10234	10148	2420*	2257	2552	2671	2754	2423	2565	2549	9900*	10290
China, PR.....	8380*	8400*	7860*	2270*	2450*	1730*	1900*	2320*	2440*	1760*	1700*	8350*	8220*
India.....	7560*	8260*	6960*	1314*	1680*	2820*	2230*	1530*	1710*	2130*	1630*	8044*	7000*
Japan.....	2240*	2335*	2270	570*	562*	605	562	605	535	594	532	2300*	2266
Oth countries..	12870*	14282*	13158*	3195*	3856*	3548*	3450*	3428*	3563*	3144*	3265*	14049*	13399*
Total.....	61209	66548	62020	15556	16580	16506	16775	16687	16309	14962	15130	65417	63087
Exports													
EU-27(a).....	370*	380*	298	61*	239*	17	78	45	38	91	80	396*	254
Russia.....	750*	660*	537	277*	176*	90	77	317	206	64	134	620*	720
Ukraine.....	2550*	2492	2533	820*	1704	4	27	757	1609	11	7	2555*	2384
Canada.....	6218*	9342p	11078	2349*	1133p	2037	2811	3361	2793	3056	2832	8330*	12042
Australia.....	4120*	3470*	1559	847*	357*	1070	1545	497	16	365	793	3820*	1671
Oth countries..	797*	701*	683*	111*	162*	125*	273*	141*	194*	107*	142*	670*	584*
Total.....	14805	17046	16688	4465	3771	3344	4812	5119	4855	3693	3987	16392	17655
Imports													
EU-27(a).....	5450*	6200*	5908	1527*	958*	1336	1891	2015	1491	1015	1494	5713*	6015
Mexico.....	1280*	1470p	1285	343*	279p	444	317	430	344	381	297	1383*	1452
China, PR.....	2220*	2795	2558	589*	603	721	527	944	695	829	646	2440*	3114
Japan.....	2250*	2421	2242	446*	617	602	606	597	516	634	506	2270*	2252
Pakistan.....	720*	771*	896	281*	171*	214	194	192	249	245	181	860*	867
Oth countries..	2828*	3821*	3371*	795*	792*	1056*	1001*	973*	835*	859*	965*	3644*	3632*
Total.....	14748	17479	16260	3982	3419	4373	4536	5151	4131	3962	4089	16309	17333
COTTONSEED													
Crushings	31248	30574	32671	8203	6755	7866	7890	8062	7071	8460	8558	30715	32151
Exports	981	882	929	209	215	219	259	189	135	242	317	902	883
Imports	992	838	884	194	250	220	230	138	174	247	300	894	859
GROUNDNUTS(b)													
Crushings	10935	10603	10284	2982	2300	2538	2888	2877	2264	2487	2784	10708	10411
Exports	3478	3585	3590	894	701	805	1176	903	712	889	1024	3575	3528
Imports	3457	3594	3632	797	791	1083	911	809	828	958	1027	3582	3623
SUNFLOWERSEED													
Crushings	51972	45503	50295	14687	8229	10438	12499	14338	9096	12756	13943	45853	50131
Exports	2945	3019	3612	985	457	465	749	1347	475	736	1285	2657	3843
Imports	3024	2978	3566	906	304	635	804	1235	394	875	1308	2648	3812
PALMKERNELS													
Crushings	18679	17762	17594	4883	4693	4415	3985	4669	4704	4328	3879	17977	17580
Exports	88	81	83	24	18	26	22	15	20	15	25	89	74
Imports	85	79	88	17	24	22	19	14	21	19	25	82	79
COPRA													
Crushings	4756	4304	4328	1190	1143	1080	1058	1024	994	1047	1125	4470	4190
Exports	124	110	116	33	23	33	23	32	28	32	29	112	121
Imports	120	109	116	33	12	34	32	31	27	24	34	111	117
GRAND TOTAL													
Crushings	505440	490832	489434	126801	120762	126895	118377	124798	122010	126728	116530	492835	490066
Exports	193455	185472	193728	48975	35740	56915	42515	50301	46448	62223	38616	184146	197588
Imports	191427	192528	190901	42734	45060	55498	43804	48166	51462	53366	40872	187096	193867

(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
Palm oil													
Open'g stocks	12.46	12.61	14.90	12.46	13.16	11.53	12.13	12.61	12.58	11.51	13.61	12.13	13.61
Production	79.43	75.65	74.17	19.90	19.68	19.72	17.22	19.04	19.63	19.62	16.18	76.51	74.47
Imports	52.58	51.38	50.73	13.45	13.46	12.65	11.73	13.54	13.16	11.87	11.60	51.29	50.16
Exports	52.84	51.19	50.78	14.01	14.36	12.02	10.78	14.02	13.63	12.03	10.92	51.18	50.60
Disappear.(a)	77.96	75.99	76.40	19.13	19.49	18.71	18.76	19.04	19.13	18.39	18.96	76.08	75.52
Ending stocks	13.68	12.46	12.61	12.67	12.46	13.16	11.53	12.13	12.61	12.58	11.51	12.67	12.13
Soybean oil													
Open'g stocks	6.54	6.27	5.78	6.54	5.89	5.17	6.19	6.27	5.47	5.17	5.80	6.19	5.80
Production	61.54	59.45	58.57	14.92	15.28	15.88	13.83	14.46	15.34	15.54	13.32	59.90	58.66
Imports	13.45	13.06	12.74	3.05	3.58	3.48	2.99	3.01	3.91	3.27	2.72	13.11	12.91
Exports	13.34	13.10	12.90	2.95	3.22	3.84	3.27	2.76	3.33	4.08	2.75	13.29	12.91
Disappear.(a)	61.44	59.15	57.93	15.25	14.99	14.80	14.56	14.80	15.12	14.43	13.91	59.60	58.27
Ending stocks	6.74	6.54	6.27	6.30	6.54	5.89	5.17	6.19	6.27	5.47	5.17	6.30	6.19
Cotton oil													
Open'g stocks	.27	.30	.29	.27	.38	.38	.35	.30	.43	.42	.36	.35	.36
Production	4.49	4.39	4.68	1.19	.97	1.12	1.12	1.17	1.01	1.21	1.22	4.41	4.61
Imports	.15	.15	.18	.04	.04	.04	.03	.04	.04	.05	.04	.15	.17
Exports	.16	.15	.18	.04	.04	.03	.04	.04	.04	.05	.04	.14	.17
Disappear.(a)	4.49	4.42	4.67	1.12	1.08	1.12	1.10	1.12	1.14	1.20	1.15	4.42	4.61
Ending stocks	.27	.27	.30	.35	.27	.38	.38	.35	.30	.43	.42	.35	.35
Groundnut oil													
Open'g stocks	.27	.23	.21	.27	.31	.36	.28	.23	.27	.33	.28	.28	.28
Production	4.41	4.28	4.14	1.20	.93	1.03	1.16	1.16	.91	1.00	1.12	4.32	4.19
Imports	.35	.47	.33	.07	.07	.11	.16	.12	.10	.08	.08	.42	.38
Exports	.35	.47	.32	.08	.08	.08	.15	.17	.09	.09	.07	.38	.43
Disappear.(a)	4.43	4.24	4.13	1.12	.96	1.12	1.10	1.06	.97	1.04	1.08	4.30	4.15
Ending stocks	.26	.27	.23	.35	.27	.31	.36	.28	.23	.27	.33	.35	.28
Sunflower oil													
Open'g stocks	2.34	2.84	2.84	2.34	3.10	3.34	3.18	2.84	3.84	3.69	3.41	3.18	3.41
Production	22.14	18.92	21.53	6.26	3.45	4.32	5.17	5.99	3.84	5.47	5.99	19.20	21.29
Imports	13.79	11.34	13.57	3.31	2.34	2.95	3.03	3.02	2.98	4.09	3.48	11.62	13.58
Exports	13.86	11.26	13.70	3.54	2.17	2.70	3.03	3.35	2.79	3.90	3.59	11.44	13.64
Disappear.(a)	21.47	19.49	21.40	5.33	4.36	4.81	5.01	5.31	5.04	5.51	5.59	19.51	21.45
Ending stocks	2.95	2.34	2.84	3.05	2.34	3.10	3.34	3.18	2.84	3.84	3.69	3.05	3.18
Rapeseed oil													
Open'g stocks	3.33	3.07	3.01	3.33	3.36	3.16	3.10	3.07	2.71	2.72	2.99	3.10	2.99
Production	24.82	27.14	25.27	6.33	6.75	6.72	6.84	6.83	6.66	6.08	6.16	26.64	25.73
Imports	5.38	6.49	6.12	1.40	1.55	1.87	1.60	1.46	1.73	1.48	1.35	6.43	6.02
Exports	5.39	6.49	5.98	1.50	1.56	1.64	1.69	1.60	1.54	1.51	1.47	6.40	6.11
Disappear.(a)	25.24	26.88	25.34	6.33	6.77	6.75	6.69	6.67	6.49	6.06	6.31	26.54	25.53
Ending stocks	2.90	3.33	3.07	3.22	3.33	3.36	3.16	3.10	3.07	2.71	2.72	3.22	3.10
Palmkern oil													
Open'g stocks	1.27	1.34	1.41	1.27	1.30	1.16	1.26	1.34	1.30	1.31	1.35	1.26	1.35
Production	8.36	7.94	7.88	2.19	2.10	1.97	1.78	2.09	2.11	1.94	1.73	8.03	7.87
Imports	3.57	3.31	3.48	1.00	.74	.76	.82	.99	.90	.75	.83	3.32	3.48
Exports	3.54	3.37	3.44	1.00	.91	.70	.68	1.08	.92	.78	.69	3.29	3.47
Disappear.(a)	8.35	7.96	8.00	2.18	1.96	1.90	2.01	2.08	2.05	1.92	1.92	8.06	7.97
Ending stocks	1.31	1.27	1.34	1.27	1.27	1.30	1.16	1.26	1.34	1.30	1.31	1.27	1.26
Coconut oil													
Open'g stocks	.36	.44	.50	.36	.40	.41	.44	.44	.48	.51	.52	.44	.52
Production	2.96	2.68	2.69	.74	.71	.67	.66	.64	.62	.65	.70	2.78	2.61
Imports	2.12	1.90	1.94	.50	.47	.49	.47	.47	.48	.45	.51	1.93	1.91
Exports	2.13	1.84	1.95	.53	.51	.46	.44	.44	.47	.45	.52	1.93	1.87
Disappear.(a)	2.91	2.82	2.74	.73	.71	.71	.72	.67	.67	.67	.70	2.87	2.73
Ending stocks	.41	.36	.44	.35	.36	.40	.41	.44	.44	.48	.51	.35	.44
GRAND TOTAL													
Open'g stocks	26.84	27.10	28.93	26.84	27.90	25.51	26.93	27.10	27.08	25.66	28.31	26.93	28.31
Production	208.16	200.44	198.93	52.73	49.86	51.43	47.78	51.37	50.12	51.52	46.42	201.80	199.43
Imports	91.39	88.10	89.10	22.81	22.26	22.35	20.84	22.66	23.31	22.03	20.61	88.25	88.61
Exports	91.59	87.86	89.25	23.66	22.86	21.47	20.08	23.45	22.81	22.89	20.04	88.06	89.19
Disappear.(a)	206.27	200.95	200.61	51.18	50.34	49.91	49.96	50.75	50.60	49.24	49.63	201.38	200.22
Ending stocks	28.51	26.84	27.10	27.54	26.84	27.90	25.51	26.93	27.10	27.08	25.66	27.54	26.93

(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	26.84	27.10	28.93	26.84	27.90	25.51	26.93	27.10	27.08	25.66	28.31	26.93	28.31
Open'g stocks													
Production													
EU-27.....	16.02*	15.86*	15.63*	4.27*	3.74*	3.76*	4.10*	4.26*	3.77*	3.64*	4.03*	15.88*	15.69*
Russia.....	7.78*	6.86*	7.45*	2.13*	1.30*	1.54*	1.91*	2.11*	1.35*	1.95*	2.06*	6.88*	7.47*
Ukraine.....	7.74*	6.11*	7.62*	2.28*	.96*	1.27*	1.73*	2.15*	1.30*	1.89*	2.20*	6.24*	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*	1.09*	1.05*	1.19*	1.24*	1.29*	1.14*	1.21*	1.20*	4.57*	4.84*
U.S.A.....	12.85*	12.72*	12.62*	3.40*	2.96*	3.02*	3.29*	3.44*	3.11*	3.11*	3.22*	12.67*	12.89*
Mexico.....	1.97*	1.99*	1.89*	.46*	.50*	.53*	.48*	.48*	.48*	.49*	.46*	1.97*	1.91*
Argentina.....	9.57*	9.30	8.92	1.91*	2.57	2.99	2.24	1.50	2.31	2.65	1.84	9.70*	8.31
Brazil.....	11.16*	10.66*	10.76*	2.68*	2.87*	3.00*	2.28*	2.51*	2.86*	2.99*	2.44*	10.83*	10.80*
Colombia.....	1.98*	1.84*	1.83*	.43*	.45*	.54*	.51*	.33*	.37*	.52*	.55*	1.93*	1.78*
China,PR.....	23.99*	23.36*	22.76*	6.11*	6.19*	5.87*	5.19*	6.11*	6.26*	5.72*	4.95*	23.35*	23.04*
India.....	6.85*	7.12*	6.22*	1.61*	1.39*	1.94*	1.98*	1.82*	1.42*	1.62*	1.55*	6.92*	6.42*
Indonesia.....	52.66*	50.61*	47.82*	13.42*	12.85*	12.64*	11.91*	13.20*	12.26*	12.08*	10.67*	50.82*	48.22*
Japan.....	1.43*	1.46*	1.45	.37*	.36*	.38	.35	.38	.34	.38	.34	1.45*	1.43
Malaysia.....	21.28*	20.07*	21.68*	5.43*	5.54*	5.29*	4.12*	5.12*	6.23*	5.82*	4.36*	20.38*	21.53*
Pakistan.....	1.16*	1.19*	1.22*	.27*	.31*	.32*	.30*	.26*	.30*	.34*	.31*	1.20*	1.21*
Philippines....	1.35*	1.12*	1.20*	.34*	.33*	.27*	.27*	.26*	.27*	.28*	.32*	1.20*	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.....	1.67*	1.45*	1.72*	.48*	.40*	.26*	.34*	.45*	.40*	.43*	.41*	1.48*	1.69*
Oth countries..	20.24*	19.66*	19.20*	5.02*	4.90*	5.20*	4.68*	4.89*	4.79*	5.03*	4.70*	19.80*	19.41*
Total.....	208.16	200.44	198.93	52.73	49.86	51.43	47.78	51.37	50.12	51.52	46.42	201.80	199.43
Imports													
EU-27(b).....	12.32*	11.32*	12.92	3.04*	2.89*	2.81	2.58	3.03	3.15	3.21	3.41	11.33*	12.79
Russia.....	1.39*	1.45*	1.38	.38*	.39*	.37	.33	.36	.36	.33	.30	1.46*	1.35
S.Africa,Rep...	.89*	.74*	.88	.25*	.18*	.17	.15	.23	.23	.20	.23	.75*	.90
N. Africa(z)...	3.80*	3.39*	3.81*	.85*	.87*	1.00*	.82*	.70*	.83*	1.31*	.88*	3.54*	3.73*
U.S.A.....	4.57*	4.35*	4.51	1.09*	1.23*	1.10	.99	1.03	1.07	1.09	1.16	4.41*	4.35
Mexico.....	.96*	.98*	.97*	.26*	.22*	.31*	.22*	.24*	.18*	.24*	.29*	1.00*	.95*
Brazil.....	.95*	.93	.51	.25*	.16	.14	.27	.37	.14	.10	.14	.81*	.75
Bangladesh....	2.31*	2.06*	2.24*	.57*	.35*	.65*	.53*	.53*	.41*	.74*	.46*	2.10*	2.14*
China,PR.....	12.77*	13.41	12.68	3.38*	2.98	3.39	3.30	3.73	3.69	2.95	2.22	13.06*	12.59
India.....	14.65*	14.28*	14.04*	3.80*	4.00*	3.43*	3.00*	3.85*	4.12*	2.89*	3.15*	14.23*	14.02*
Iran.....	1.42*	2.11*	1.03*	.25*	.65*	.59*	.63*	.24*	.40*	.24*	.17*	2.12*	1.04*
Japan.....	.89*	.83	.97	.24*	.21	.19	.20	.23	.22	.25	.24	.84*	.94
Korea,South....	1.29*	1.28	1.25	.25*	.35	.37	.32	.24	.33	.30	.34	1.29*	1.21
Malaysia.....	2.04*	2.18*	1.66*	.50*	.40*	.50*	.60*	.67*	.35*	.31*	.48*	2.00*	1.81*
Pakistan.....	3.53*	3.16*	3.42*	.82*	.82*	.80*	.82*	.71*	1.01*	.77*	.78*	3.27*	3.27*
Turkey.....	1.51*	1.46*	1.50	.36*	.34*	.35	.44	.33	.31	.54	.36	1.49*	1.53
Vietnam.....	1.17*	1.09*	1.11*	.35*	.24*	.23*	.26*	.35*	.32*	.27*	.22*	1.09*	1.16*
Oth countries..	24.92*	23.10*	24.20*	6.17*	5.99*	5.92*	5.37*	5.83*	6.18*	6.29*	5.78*	23.44*	24.08*
Total.....	91.39	88.10	89.10	22.81	22.26	22.35	20.84	22.66	23.31	22.03	20.61	88.25	88.61
Exports													
EU-27(b).....	2.65*	2.63*	2.50	.64*	.58*	.73	.77	.56	.62	.77	.61	2.71*	2.55
Russia.....	5.28*	4.54*	4.98	1.24*	.92*	1.03	1.35	1.24	.99	1.42	1.36	4.54*	5.01
Ukraine.....	7.18*	5.63	7.23	2.07*	.98	1.28	1.41	1.96	1.37	2.02	1.95	5.73*	7.30
Canada.....	2.72*	3.52*	3.56	.78*	.81*	.90	.94	.87	.84	.89	.94	3.43*	3.54
U.S.A.....	.88*	1.18*	1.63	.25*	.14*	.24*	.43	.37	.34	.43	.46	1.06*	1.59
Argentina.....	7.33*	7.09*	6.35*	1.49*	1.82*	2.16*	1.74*	1.37*	1.75*	2.08	1.13	7.21*	6.33*
Brazil.....	1.44*	1.36	1.24	.29*	.45	.59	.22	.10	.29	.59	.22	1.55*	1.20
Indonesia.....	32.20*	31.27*	30.05	8.58*	8.93*	6.59	7.08	8.68	7.50	6.78	6.69	31.17*	29.65
Malaysia.....	18.17*	17.42*	18.76*	4.89*	4.55*	4.38	3.39	5.10*	5.43*	4.66*	3.83*	17.21*	19.02
Philippines....	1.08*	.84*	1.01*	.27*	.27*	.19*	.19*	.19	.21	.23	.29	.92*	.92
Oth countries..	12.68*	12.37*	11.95*	3.16*	3.42*	3.38*	2.56*	3.00*	3.47*	3.01*	2.59*	12.53*	12.07*
Total.....	91.59	87.86	89.25	23.66	22.86	21.47	20.08	23.45	22.81	22.89	20.04	88.06	89.19
Disappear.(a)													
EU-27.....	25.44*	24.97*	26.03*	6.39*	6.04*	6.06*	6.24*	6.64*	6.54*	6.09*	6.79*	24.72*	26.05*
Russia.....	3.82*	3.79*	3.86*	.96*	.93*	.92*	.96*	.99*	.96*	.94*	.98*	3.76*	3.86*
S.Africa,Rep...	1.33*	1.32*	1.29*	.32*	.34*	.33*	.32*	.32*	.32*	.33*	.32*	1.32*	1.30*
N. Africa(z)...	4.35*	4.23*	4.28*	1.07*	1.05*	1.09*	1.03*	1.06*	1.08*	1.12*	1.04*	4.24*	4.30*
Canada.....	1.41*	1.57*	1.45*	.35*	.35*	.38*	.41*	.43*	.38*	.36*	.36*	1.49*	1.52*
U.S.A.....	16.57*	15.79*	15.43*	4.14*	3.99*	3.93*	3.84*	4.03*	4.05*	3.78*	3.78*	15.90*	15.65*
Mexico.....	2.90*	2.91*	2.85*	.72*	.72*	.75*	.73*	.72*	.68*	.71*	.73*	2.91*	2.85*
Argentina.....	2.28*	2.17*	2.45*	.52*	.76*	.65*	.53*	.23*	.60*	.49*	.68*	2.46*	2.00*
Brazil.....	10.63*	10.25*	9.93*	2.61*	2.56*	2.47*	2.54*	2.69*	2.51*	2.53*	2.41*	10.17*	10.13*
China,PR.....	36.86*	35.99*	35.15*	9.29*	9.03*	8.94*	8.92*	9.11*	9.14*	8.82*	8.28*	36.18*	35.35*
India.....	21.16*	20.86*	20.68*	5.20*	5.23*	5.20*	5.21*	5.21*	5.11*	5.02*	5.02*	20.85*	20.36*
Indonesia.....	20.01*	19.26*	18.36*	4.91*	4.92*	4.83*	4.79*	4.72*	4.63*	4.46*	4.67*	19.46*	18.48*

(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*	2.31*	2.40	.59*	.55*	.57	.58	.62	.57	.59	.59	2.29*	2.37
Korea,South....	1.51*	1.49*	1.47*	.35*	.39*	.38*	.37*	.36*	.36*	.37*	.36*	1.49*	1.45*
Malaysia.....	4.92*	4.97*	5.31*	1.14*	1.27*	1.19*	1.26*	1.26*	1.31*	1.28*	1.29*	4.86*	5.13*
Pakistan.....	4.60*	4.51*	4.53*	1.13*	1.13*	1.15*	1.13*	1.10*	1.12*	1.19*	1.11*	4.54*	4.52*
Philippines....	1.61*	1.57*	1.51*	.40*	.40*	.40*	.39*	.38*	.37*	.38*	.38*	1.58*	1.51*
Thailand.....	3.32*	3.24*	3.29*	.82*	.80*	.80*	.80*	.83*	.85*	.75*	.83*	3.23*	3.27*
Turkey.....	2.26*	2.22*	2.27*	.56*	.53*	.55*	.57*	.56*	.56*	.56*	.57*	2.22*	2.26*
Other Asia.....	2.55*	2.43*	2.51*	.62*	.62*	.61*	.60*	.61*	.61*	.63*	.61*	2.45*	2.46*
Oth countries..	34.24*	32.96*	33.56*	8.51*	8.16*	8.21*	8.24*	8.35*	8.34*	8.39*	8.32*	33.12*	33.41*
Total.....	206.27	200.95	200.61	51.18	50.34	49.91	49.96	50.75	50.60	49.24	49.63	201.38	200.22

Ending stocks

EU-27.....	1.89*	1.64*	2.06*	1.92*	1.64*	1.63*	1.83*	2.15*	2.06*	2.30*	2.31*	1.92*	2.15*
U.S.A.....	1.38*	1.41*	1.31*	1.51*	1.41*	1.35*	1.40*	1.39*	1.31*	1.53*	1.53*	1.51*	1.39*
Argentina.....	.57*	.58*	.52*	.48*	.58*	.59*	.39*	.42*	.52*	.54*	.45*	.48*	.42*
Brazil.....	.50*	.46*	.48*	.48*	.46*	.44*	.35*	.56*	.48*	.27*	.30*	.48*	.56*
China,PR.....	4.87*	5.08*	4.38*	5.25*	5.08*	4.97*	4.66*	5.10*	4.38*	3.61*	3.83*	5.25*	5.10*
India.....	2.51*	2.30*	2.03*	2.49*	2.30*	2.17*	2.02*	2.36*	2.03*	1.62*	2.15*	2.49*	2.36*
Indonesia.....	6.60*	6.03*	5.82*	5.98*	6.03*	6.99*	5.74*	5.65*	5.82*	5.66*	4.79*	5.98*	5.65*
Malaysia.....	2.33*	2.10*	2.24*	1.99*	2.10*	1.97*	1.75*	1.68*	2.24*	2.40*	2.21*	1.99*	1.68*
Oth countries..	7.86*	7.24*	8.27*	7.43*	7.24*	7.80*	7.37*	7.62*	8.27*	9.16*	8.09*	7.43*	7.62*
Total.....	28.51	26.84	27.10	27.54	26.84	27.90	25.51	26.93	27.10	27.08	25.66	27.54	26.93

(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	Exports	Sept	Sept	Sept	Dec	Dec
	21/22F	20/21	19/20	2021F	2020	Ivory Coast....	21/22F	20/21	19/20	2021F	2020
Open'g stocks	12457	12611	14896	12127	13608	Guatemala.....	242*	309	220	312*	228
Production						Honduras.....	865*	773*	722	786*	746
Ivory Coast....	562*	560*	513*	565*	520*	Colombia.....	506*	494*	515	481*	536
Nigeria.....	1403*	1331*	1265*	1350*	1280*	Indonesia.....	755*	675*	691*	730*	701*
Guatemala.....	939*	855*	792*	870*	805*	Malaysia.....	29700*	29000*	27590	28900*	27263
Honduras.....	683*	678*	665*	660*	700*	Thailand.....	16604*	15866	17220	15700*	17395
Brazil.....	657*	612*	580*	620*	590*	Papua/NGuinea..	460*	509	198	550*	222
Colombia.....	1739*	1610	1598	1705*	1551	Oth countries..	634*	609*	552	650*	532
Ecuador.....	360*	344*	393*	350*	390*	Total.....	3070*	2956*	3077*	3071*	2973*
Indonesia.....	46970*	45150*	42600*	45320*	43000*	Exports	52837	51190	50784	51180	50596
Malaysia.....	18900*	17855	19259	18120*	19141	Disappear.(a)					
Thailand.....	3070*	2721*	2770*	2960*	2690*	EU-27.....	7400*	7465*	8002*	7315*	8015*
Papua/NGuinea..	691*	655*	591*	680*	616*	U.K.....	404*	375*	416*	373*	403*
Oth countries..	3457*	3280*	3140*	3315*	3188*	Russia.....	1090*	1117*	1100*	1121*	1094*
Total.....	79431	75650	74166	76515	74470	Egypt.....	940*	935*	852*	937*	879*
Imports						Nigeria.....	2580*	2454*	2512*	2456*	2501*
EU-27(c).....	7600*	7440*	8077	7337*	8195	U.S.A.....	1400*	1368*	1410	1332*	1374
U.K.....	415*	388*	441	386*	436	Mexico.....	650*	590*	647*	603*	618*
Russia.....	1090*	1122*	1095	1136*	1064	Brazil.....	970*	900*	765*	930*	790*
Egypt.....	1050*	1020*	937	1030*	967*	Colombia.....	1165*	1120*	1085*	1133*	1070*
Kenya.....	920*	860*	925*	820*	943*	Bangladesh....	1440*	1411*	1491*	1412*	1430*
Nigeria.....	1220*	1086*	1226*	1110*	1224*	China,PR.....	7040*	6811*	7087*	6823*	6858*
S.Africa,Rep...	520*	520*	460	505*	491	India.....	8760*	8740*	8479*	8856*	8055*
U.S.A.....	1520*	1430*	1515	1460*	1430	Indonesia.....	16680*	16087*	15408*	16217*	15496*
Mexico.....	526*	470*	532	483*	498	Japan.....	710*	676*	774	668*	760
Brazil.....	325*	341	174	320*	244	Malaysia.....	3290*	3331	3556	3246*	3437
Bangladesh....	1450*	1361*	1417*	1390*	1315*	Pakistan.....	3260*	3180*	3154*	3207*	3172*
China,PR.....	7000*	7016	6838	6800*	6567	Thailand.....	2560*	2502*	2592*	2480*	2561*
India.....	8550*	8800*	7680	8800*	7514	Oth countries..	17615*	16926*	17072*	16972*	17006*
Iran.....	400*	539*	329*	538*	304*	Total.....	77956	75990	76400	76081	75518
Japan.....	717*	660	781	666*	761	Ending stocks					
Korea,South....	635*	600	591	605*	589	EU-27.....	430*	361*	520*	421*	534*
Malaysia.....	1188*	1366	790	1200*	947	China,PR.....	720*	750*	540*	900*	920*
Pakistan.....	3340*	3060	3286	3170*	3138	India.....	1270*	1180*	840*	1280*	1050*
Philippines....	1200*	1211	1034*	1200*	1083*	Indonesia.....	5800*	5200*	5130*	5160*	4950*
Saudi Arabia...	585*	560*	546*	545*	561*	Malaysia.....	1940*	1747	1722	1640*	1266
Singapore.....	690*	629*	653*	640*	645*	Thailand.....	410*	320*	570*	290*	320*
Turkey.....	630*	605	616	615*	610	Oth countries..	3106*	2899*	3289*	2976*	3087*
Vietnam.....	1040*	980*	1013*	987*	1038*	Total.....	13676	12457	12611	12667	12127
Oth countries..	9970*	9310*	9779*	9543*	9595*	Stocks/Usage(b)	17.5%	16.4%	16.5%	16.6%	16.1%
Total.....	52580	51376	50734	51286	50162						

(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	8.71	8.78	8.58	8.71	8.33	6.85	8.84	8.78	7.91	6.31	7.99	8.84	7.99
Meal Output	255.78	247.29	244.23	62.13	63.44	65.77	57.54	60.55	63.93	64.64	55.54	248.87	244.66
Imports	70.44	68.45	67.19	17.16	18.40	17.38	15.75	16.92	17.28	17.63	14.93	68.69	66.76
Exports	70.51	68.34	67.24	16.32	17.66	18.85	16.82	15.01	17.33	18.62	14.10	69.64	65.07
Disappear.(a)	255.13	247.47	243.98	63.18	63.80	62.82	58.46	62.40	63.01	62.04	58.05	248.26	245.49
Ending stocks	9.29	8.71	8.78	8.50	8.71	8.33	6.85	8.84	8.78	7.91	6.31	8.50	8.84
<u>Cotton meal</u>													
Open'g stocks	.06	.04	.06	.06	.06	.02	.02	.04	.04	.03	.04	.02	.04
Meal Output	19.74	19.49	20.52	5.14	4.26	5.07	5.05	5.11	4.40	5.36	5.38	19.52	20.26
Imports	.52	.50	.55	.12	.14	.14	.11	.11	.12	.15	.13	.51	.51
Exports	.52	.51	.55	.12	.15	.13	.13	.11	.11	.13	.14	.52	.49
Disappear.(a)	19.73	19.46	20.53	5.13	4.24	5.04	5.04	5.15	4.40	5.38	5.38	19.44	20.30
Ending stocks	.07	.06	.04	.08	.06	.06	.02	.02	.04	.04	.03	.08	.02
<u>Groundnutmeal</u>													
Open'g stocks	.01	.03	.02	.01	.01	.01	.01	.03	.03	.03	.03	.01	.03
Meal Output	6.17	5.98	5.81	1.69	1.30	1.43	1.63	1.63	1.28	1.41	1.57	6.04	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)	6.17	6.00	5.80	1.68	1.30	1.43	1.62	1.65	1.27	1.41	1.57	6.03	5.91
Ending stocks	.01	.01	.03	.01	.01	.01	.01	.01	.03	.03	.03	.01	.01
<u>Sunflowermeal</u>													
Open'g stocks	.25	.27	.25	.25	.48	.84	.47	.27	.52	.46	.37	.47	.37
Meal Output	22.79	20.22	21.97	6.45	3.69	4.64	5.54	6.35	4.03	5.53	6.07	20.33	21.98
Imports	9.42	8.08	9.00	2.18	1.44	2.27	2.28	2.08	1.60	2.63	2.65	8.18	8.96
Exports	9.50	8.11	9.00	2.68	1.19	2.21	2.12	2.58	1.33	2.37	2.72	8.21	9.00
Disappear.(a)	22.65	20.22	21.95	5.82	4.17	5.07	5.33	5.65	4.54	5.72	5.92	20.39	21.84
Ending stocks	.32	.25	.27	.38	.25	.48	.84	.47	.27	.52	.46	.38	.47
<u>Rapeseed meal</u>													
Open'g stocks	.36	.35	.32	.36	.24	.32	.38	.35	.29	.36	.33	.38	.33
Meal Output	35.47	38.54	35.79	8.99	9.61	9.59	9.71	9.64	9.41	8.65	8.72	37.89	36.42
Imports	7.23	8.44	7.92	1.82	2.20	2.03	2.09	2.13	2.04	2.06	1.78	8.13	8.01
Exports	7.24	8.45	7.88	1.94	1.95	2.24	2.11	2.15	2.10	2.09	1.82	8.24	8.17
Disappear.(a)	35.52	38.53	35.81	8.84	9.73	9.46	9.76	9.59	9.29	8.69	8.65	37.78	36.21
Ending stocks	.30	.36	.35	.38	.36	.24	.32	.38	.35	.29	.36	.38	.38
<u>Palmkern meal</u>													
Open'g stocks	.70	.62	.71	.70	.52	.69	.73	.62	.64	.42	.53	.73	.53
Meal Output	10.23	9.73	9.58	2.67	2.57	2.42	2.18	2.55	2.56	2.36	2.11	9.85	9.59
Imports	8.20	7.84	7.76	2.04	2.03	1.88	1.82	2.11	2.02	1.71	1.93	7.77	7.77
Exports	8.22	7.79	7.94	2.14	1.93	2.13	1.68	2.05	2.14	1.69	1.79	7.87	7.67
Disappear.(a)	10.16	9.70	9.48	2.53	2.49	2.34	2.37	2.50	2.46	2.16	2.37	9.73	9.49
Ending stocks	.76	.70	.62	.74	.70	.52	.69	.73	.62	.64	.42	.74	.73
<u>Copra meal</u>													
Open'g stocks	.10	.10	.11	.10	.08	.07	.09	.10	.08	.11	.10	.09	.10
Meal Output	1.68	1.53	1.53	.42	.40	.38	.38	.36	.35	.37	.40	1.58	1.49
Imports	.64	.60	.50	.17	.16	.15	.15	.14	.09	.13	.14	.63	.50
Exports	.65	.60	.52	.14	.17	.14	.15	.14	.09	.14	.13	.61	.50
Disappear.(a)	1.66	1.52	1.52	.46	.37	.38	.39	.38	.33	.39	.40	1.60	1.49
Ending stocks	.12	.10	.10	.09	.10	.08	.07	.09	.10	.08	.11	.09	.09
<u>Fish meal</u>													
Open'g stocks	.68	.60	.75	.68	1.04	.66	.93	.60	.94	.55	.76	.93	.76
Meal Output	5.15	5.41	4.90	1.41	1.02	1.67	1.11	1.60	1.06	1.58	.95	5.22	5.19
Imports	3.23	3.57	3.16	.72	.96	.98	.80	.83	.99	.77	.69	3.46	3.28
Exports	3.24	3.53	3.16	.66	.97	.94	.92	.70	1.09	.72	.68	3.50	3.18
Disappear.(a)	5.21	5.36	5.04	1.34	1.37	1.34	1.26	1.41	1.30	1.25	1.17	5.30	5.12
Ending stocks	.61	.68	.60	.80	.68	1.04	.66	.93	.60	.94	.55	.80	.93
<u>GRAND TOTAL</u>													
Open'g stocks	10.88	10.80	10.79	10.88	10.75	9.46	11.46	10.80	10.45	8.27	10.15	11.46	10.15
Meal Output	357.02	348.20	344.33	88.90	86.29	90.98	83.14	87.80	87.03	89.89	80.75	349.30	345.47
Imports	99.81	97.60	96.26	24.23	25.34	24.87	23.05	24.34	24.17	25.12	22.30	97.49	95.93
Exports	100.00	97.46	96.46	24.04	24.05	26.68	23.97	22.76	24.24	25.79	21.42	98.73	94.23
Disappear.(a)	356.24	348.26	344.12	88.99	87.46	87.87	84.22	88.71	86.60	87.04	83.50	348.53	345.85
Ending stocks	11.48	10.88	10.80	10.99	10.88	10.75	9.46	11.46	10.80	10.45	8.27	10.99	11.46

(a)Residual of the balance.

8 MAJOR OILMEALS : 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	10.88	10.80	10.79	10.88	10.75	9.46	11.46	10.80	10.45	8.27	10.15	11.46	10.15
Open'g stocks	10.88	10.80	10.79	10.88	10.75	9.46	11.46	10.80	10.45	8.27	10.15	11.46	10.15
Meal Output													
EU-27.....	30.51*	30.22*	29.83*	7.85*	7.14*	7.32*	7.82*	7.93*	7.23*	7.26*	7.64*	30.13*	30.07*
Russia.....	10.39*	9.57*	10.06*	2.82*	2.00*	2.20*	2.57*	2.81*	2.01*	2.62*	2.72*	9.58*	10.16*
Ukraine.....	8.02*	6.71*	7.99*	2.29*	1.11*	1.47*	1.91*	2.22*	1.40*	1.98*	2.33*	6.79*	7.94*
Canada.....	6.22*	7.19*	7.09*	1.76*	1.64*	1.75*	1.85*	1.94*	1.69*	1.79*	1.78*	7.01*	7.20*
U.S.A.....	49.34*	48.24*	48.73*	13.02*	11.31*	11.44*	12.44*	13.05*	11.98*	12.07*	12.44*	48.21*	49.55*
Mexico.....	5.95*	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.....	32.75*	31.62*	30.53*	6.74*	8.74*	9.99*	7.52*	5.36*	8.00*	9.00*	6.10*	32.99*	28.46*
Brazil.....	39.19*	37.61*	37.95*	9.38*	10.11*	10.74*	8.01*	8.76*	10.07*	10.62*	8.56*	38.23*	38.02*
Chile/Peru.....	1.49*	1.78*	1.34*	.46*	.12*	.75*	.32*	.60*	.20*	.65*	.13*	1.64*	1.58*
China,PR.....	90.70*	88.08*	86.10*	22.98*	23.33*	22.55*	19.21*	23.00*	23.63*	21.87*	18.36*	88.06*	86.86*
India.....	20.92*	21.74*	19.74*	5.06*	4.02*	5.56*	6.23*	5.94*	4.30*	5.03*	5.14*	20.85*	20.41*
Japan.....	3.24*	3.28*	3.23*	.82*	.81*	.86*	.77*	.84*	.74*	.84*	.77*	3.27*	3.19*
Malaysia.....	3.19*	3.01*	3.20*	.81*	.81*	.79*	.64*	.76*	.89*	.84*	.68*	3.06*	3.17*
Oth countries..	55.10*	53.23*	52.83*	13.53*	13.69*	14.01*	12.40*	13.13*	13.47*	13.89*	12.68*	53.62*	53.16*
Total.....	357.02	348.20	344.33	88.90	86.29	90.98	83.14	87.80	87.03	89.89	80.75	349.30	345.47
Imports													
EU-27(b).....	23.53*	23.09*	24.11	5.72*	5.98*	5.94	5.37	5.81	6.02	6.39	5.60	23.00*	23.81
U.S.A.....	4.04*	4.40*	4.12	1.01*	1.01*	1.09	1.14	1.17	.98	1.00	1.06	4.25*	4.20
Mexico.....	1.96*	1.94*	1.92	.52*	.38*	.49	.56	.51	.43	.47	.50	1.95*	1.91
China,PR.....	6.79*	7.11*	6.27*	1.47*	1.82	2.10	1.70	1.49*	1.77	1.84*	1.34*	7.09*	6.44*
Indonesia.....	5.72*	5.55*	5.17	1.40*	1.47*	1.34	1.47	1.28	1.18	1.47	1.19	5.68*	5.12
Iran.....	2.12*	2.22*	1.30*	.51*	.56*	.53*	.57*	.56*	.27*	.38*	.09*	2.17*	1.30*
Japan.....	2.36*	2.24*	2.29*	.61*	.55*	.52*	.49*	.67*	.67*	.50*	.57*	2.17*	2.40*
Korea,South....	3.49*	3.41	3.46	.90*	.94	.80	.84	.83	.90	.86	.80	3.48*	3.40
Philippines....	2.93*	2.70*	2.88*	.71*	.65*	.74*	.60*	.70*	.94*	.63*	.56*	2.71*	2.84*
Thailand.....	3.65*	3.59	3.49	.81*	1.21	.95	.61	.82	.89	.83	.74	3.58*	3.28
Vietnam.....	6.40*	6.22*	6.12*	1.46*	1.68*	1.58*	1.45*	1.51*	1.69*	1.73*	1.25*	6.17*	6.19*
New Zealand....	2.32*	2.28*	2.25*	.62*	.60*	.56*	.44*	.69*	.60*	.57*	.51*	2.21*	2.37*
Oth countries..	34.51*	32.85*	32.87*	8.49*	8.48*	8.24*	7.83*	8.30*	7.84*	8.45*	8.11*	33.04*	32.70*
Total.....	99.81	97.60	96.26	24.23	25.34	24.87	23.05	24.34	24.17	25.12	22.30	97.49	95.93
Exports													
EU-27(b).....	2.33*	2.43*	2.50	.62*	.55*	.56	.63	.69	.59	.61	.62	2.35*	2.51
Russia.....	3.22*	2.77*	2.86	.76*	.44*	.75	.87	.71	.41	.85	.79	2.82*	2.75
Ukraine.....	6.09*	5.00	5.96	1.83*	.65	1.29	1.26	1.80	.93	1.40	1.97	5.03*	6.09
Canada.....	4.68*	5.68*	5.22*	1.36*	1.22*	1.45*	1.51*	1.50*	1.25	1.41	1.24	5.54*	5.40*
U.S.A.....	13.17*	12.72*	12.86*	3.60*	2.63*	2.81	3.74*	3.54	2.98*	3.15*	3.50*	12.78*	13.18*
Argentina.....	30.21*	29.25*	28.25*	6.42*	8.29*	8.85*	7.10*	5.01*	7.09*	8.10*	5.45*	30.66*	25.65*
Brazil.....	17.43*	16.67	17.52	4.01*	4.81	4.89	3.25	3.71	4.77	5.19	3.30	16.98*	16.98
Chile/Peru.....	1.15*	1.46*	1.13	.18*	.45*	.37	.45	.18	.55	.16	.19	1.46*	1.08
India.....	2.73*	3.07*	1.87*	.65*	.26*	.62*	1.16*	1.03*	.62*	.40*	.40*	2.69*	2.45*
Indonesia.....	5.64*	5.35*	5.20*	1.46*	1.30*	1.41*	1.26*	1.40*	1.35*	1.04*	1.20*	5.41*	4.99*
Malaysia.....	2.56*	2.43*	2.62*	.68*	.63*	.69	.44	.67	.76	.64*	.55	2.44*	2.62*
Oth countries..	10.79*	10.63*	10.45*	2.47*	2.80*	3.00*	2.30*	2.53*	2.94*	2.86*	2.20*	10.57*	10.53*
Total.....	100.00	97.46	96.46	24.04	24.05	26.68	23.97	22.76	24.24	25.79	21.42	98.73	94.23
Disappear.(a)													
EU-27.....	51.67*	50.89*	51.50*	12.95*	12.53*	12.66*	12.65*	13.05*	12.68*	12.94*	12.69*	50.79*	51.36*
Russia.....	7.60*	7.41*	7.63*	2.00*	1.86*	1.77*	1.82*	1.96*	1.89*	1.89*	1.89*	7.46*	7.63*
Canada.....	2.93*	2.92*	3.07*	.72*	.74*	.71*	.72*	.74*	.76*	.74*	.78*	2.89*	3.03*
U.S.A.....	40.03*	39.89*	40.06*	10.37*	9.70*	9.71*	9.77*	10.71*	10.04*	9.88*	9.98*	39.55*	40.61*
Mexico.....	7.79*	7.72*	7.56*	1.96*	1.88*	1.99*	1.94*	1.92*	1.85*	1.88*	1.90*	7.76*	7.55*
Brazil.....	21.84*	20.92*	20.33*	5.42*	5.34*	5.31*	5.15*	5.12*	5.18*	5.30*	5.15*	21.22*	20.74*
China,PR.....	96.43*	94.19*	91.02*	24.17*	24.53*	24.14*	21.25*	24.27*	24.47*	23.10*	20.34*	94.10*	92.18*
Japan.....	5.59*	5.51*	5.54*	1.42*	1.35*	1.35*	1.31*	1.50*	1.39*	1.31*	1.37*	5.43*	5.58*
Korea,South....	4.25*	4.23*	4.20*	1.06*	1.10*	1.02*	1.07*	1.05*	1.08*	1.04*	1.05*	4.24*	4.22*
Thailand.....	7.01*	6.75*	6.34*	1.74*	1.81*	1.73*	1.56*	1.65*	1.59*	1.52*	1.57*	6.83*	6.33*
Turkey.....	5.43*	5.20*	5.46*	1.54*	1.23*	1.13*	1.30*	1.54*	1.37*	1.35*	1.31*	5.20*	5.57*
Oth countries..	105.67*	102.61*	101.42*	25.65*	25.39*	26.34*	25.68*	25.19*	24.31*	26.10*	25.46*	103.06*	101.06*
Total.....	356.24	348.26	344.12	88.99	87.46	87.87	84.22	88.71	86.60	87.04	83.50	348.53	345.85
Ending stocks													
U.S.A.....	.65*	.47*	.45*	.54*	.47*	.50*	.49*	.42*	.45*	.51*	.47*	.54*	.42*
Argentina.....	1.62*	1.52*	1.49*	1.25*	1.52*	1.68*	1.15*	1.29*	1.49*	1.16*	.84*	1.25*	1.29*
Brazil.....	1.70*	1.75*	1.71	1.70*	1.75*	1.80*	1.25*	1.65*	1.71	1.58*	1.45	1.70*	1.65*
China,PR.....	1.66*	1.62*	1.69*	1.72*	1.62*	1.23*	1.03*	1.69*	1.69*	1.10*	.77*	1.72*	1.69*
Oth countries..	5.85*	5.52*	5.46*	5.77*	5.52*	5.55*	5.54*	6.42*	5.46*	6.09*	4.74*	5.77*	6.42*
Total.....	11.48	10.88	10.80	10.99	10.88	10.75	9.46	11.46	10.80	10.45	8.27	10.99	11.46

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

SOYBEAN OIL : World Balance (1000 T)

	Oct 21/22F	Oct 20/21	Oct 19/20	Jan 2021F	Jan 2020
Open'g stocks	6537	6272	5782	6187	5801
Production					
EU-27.....	3010*	2906*	2926*	2900*	2967*
Russia.....	816*	783*	801*	796*	816*
U.S.A.....	11636*	11340*	11299	11363*	11509
Mexico.....	1112*	1078*	1042*	1064*	1038*
Argentina.....	8269*	7940	7676	8286*	7154
Brazil.....	9872*	9445*	9525	9614*	9557
China,PR.....	17225*	16640*	16221*	16654*	16352*
India.....	1424*	1472*	1280*	1326*	1394*
Japan.....	463*	460*	467	461*	452
Taiwan.....	479*	471*	466*	473*	466*
Thailand.....	612*	598*	505*	609*	531*
Oth countries..	6622*	6320*	6366*	6355*	6424*
Total.....	61542	59450	58575	59901	58661
Imports					
EU-27(c).....	520*	490*	480	483*	460
S.Africa,Rep...	88*	115*	145	105*	151
N. Africa(z)...	1729*	1625*	1867*	1672*	1812*
U.S.A.....	324*	134*	145	151*	135
Mexico.....	100*	88p	149	91*	130
Colombia.....	300*	282*	361	283*	357
Peru.....	580*	560	541	563*	520
Bangladesh....	830*	679*	795*	690*	797*
China,PR.....	1130*	1231	1000	1250*	963
India.....	3400*	3304p	3624	3280*	3754
Iran(d).....	270*	582*	142*	600*	184*
Korea,South....	415*	407	397	412*	386
Oth countries..	3760*	3563*	3097*	3525*	3258*
Total.....	13445	13060	12742	13106	12907
Exports					
EU-27(c).....	1025*	1060*	921	1058*	954
Russia.....	630*	560*	626	577*	663
Ukraine.....	270*	235	332	247*	303
U.S.A.....	560*	779*	1286	667*	1243
Argentina.....	6500*	6226	5591	6326*	5641
Bolivia.....	410*	439*	359	423*	379
Brazil.....	1350*	1269	1156	1460*	1110
Paraguay.....	625*	517	642	520*	631
China,PR.....	77*	42	155	48*	108
Oth countries..	1893*	1971*	1829*	1967*	1883*
Total.....	13340	13097	12897	13294	12915
Disappear.(a)					
EU-27.....	2490*	2351*	2463*	2340*	2486*
N. Africa(z)...	2445*	2473*	2428*	2449*	2458*
U.S.A.....	11450*	10536*	10123	10707*	10411
Mexico.....	1180*	1130*	1181*	1141*	1159*
Argentina.....	1765*	1661*	1955	1931*	1509
Brazil.....	8753*	8480*	8306*	8380*	8456*
Bangladesh....	1220*	1168*	1247*	1176*	1229*
China,PR.....	18158*	17628*	16800*	17826*	16957*
India.....	4780*	4845*	4840*	4676*	5013*
Japan.....	464*	467*	467	464*	457
Taiwan.....	457*	453*	447*	452*	450*
Oth countries..	8278*	7956*	7671*	8058*	7682*
Total.....	61441	59148	57930	59600	58267
Ending stocks					
U.S.A.....	950*	1000*	840	1097*	957
Argentina.....	459*	455*	402	388*	359
Brazil.....	440*	396*	450*	420*	490*
China,PR.....	2250*	2130*	1930*	2100*	2070*
India.....	536*	500*	580*	560*	640*
Oth countries..	2108*	2056*	2069*	1735*	1671*
Total.....	6743	6537	6272	6300	6187
Stocks/Usage(b)	11.0%	11.1%	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 21/22F	Oct 20/21	Oct 19/20	Jan 2021F	Jan 2020
Open'g stocks	8712	8778	8575	8840	7985
Meal Output					
EU-27.....	12791*	12266*	12313*	12254*	12495*
Canada.....	1298*	1271	1372	1257*	1364
U.S.A.....	47101*	45862*	46358	45917*	47121
Mexico.....	4826*	4667*	4548*	4616*	4517*
Argentina.....	31334*	30196	29176	31496*	27198
Brazil.....	37286*	35799*	35933	36420*	36021
China,PR.....	77007*	74390*	72722*	74453*	73256*
India.....	6536*	6757*	5874*	6087*	6397*
Japan.....	1792*	1776*	1799	1782*	1750
Taiwan.....	1988*	1952*	1944*	1960*	1940*
Oth countries..	33824*	32356*	32194*	32631*	32602*
Total.....	255783	247292	244233	248873	244662
Imports					
EU-27(b).....	18285*	18050*	18762	18010*	18535
U.K.....	2140*	2120*	2106	2090*	2135
Algeria.....	580*	605*	937*	590*	762*
Canada(c).....	1280*	1275*	1157	1285*	1197
Mexico.....	1880*	1863	1826	1876*	1819
Chile.....	1060*	1031	1078	1056*	1017
Colombia.....	1640*	1580*	1469	1524*	1513
Indonesia.....	5580*	5390*	5039	5508*	4989
Iran.....	2100*	2208*	1289*	2150*	1284*
Japan.....	1870*	1800	1820	1738*	1916
Korea,South....	1890*	1725	1991	1780*	1898
Malaysia.....	1415*	1320*	1412	1360*	1352
Philippines....	2900*	2668	2842*	2680*	2809*
Thailand.....	2930*	2877	2842	2900*	2651
Turkey.....	1040*	1200p	781p	1150*	985p
Vietnam.....	5320*	5172*	5215*	5140*	5260*
Oth countries..	18530*	17566*	16624*	17851*	16635*
Total.....	70440	68450	67190	68689	66758
Exports					
U.S.A.....	12900*	12490*	12555	12550*	12898
Argentina.....	29400*	28388	27500	29732*	24996
Bolivia.....	1850*	1850*	1650	1857*	1707
Brazil.....	17400*	16645	17499	16950*	16952
Paraguay.....	2180*	1893	2161	1815*	2138
China,PR.....	1000*	1044	991	1000*	967
India.....	1650*	1920*	841	1600*	1308
Oth countries..	4130*	4106*	4042*	4140*	4105*
Total.....	70510	68335	67240	69644	65071
Disappear.(a)					
EU-27.....	30320*	29586*	30283*	29550*	30194*
Russia.....	3150*	3100*	3199*	3131*	3212*
U.S.A.....	34650*	34092*	34438	34010*	34879
Mexico.....	6680*	6520*	6400*	6570*	6371*
Brazil.....	19960*	19132*	18324	19438*	18769*
China,PR.....	76100*	73588*	71412*	73543*	72197*
India.....	5300*	4980*	5037*	4975*	5052*
Indonesia.....	5570*	5370*	4859*	5463*	4979*
Iran.....	3860*	3682*	3525*	3739*	3365*
Japan.....	3650*	3574*	3628*	3536*	3652*
Korea,South....	2570*	2480*	2636*	2490*	2635*
Thailand.....	5650*	5400*	5080*	5500*	5099*
Vietnam.....	6380*	6280*	6325*	6297*	6397*
Oth countries..	51293*	49689*	48835*	50018*	48695*
Total.....	255132	247472	243981	248261	245494
Ending stocks					
U.S.A.(d).....	490*	315*	310	400*	326
Argentina.....	1522*	1428*	1380*	1193*	1230*
Brazil(d).....	1700*	1750*	1710	1700*	1650*
China,PR.....	1430*	1300*	1470*	1450*	1450*
Oth countries..	4151*	3919*	3908*	3755*	4184*
Total.....	9293	8712	8778	8498	8840

(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	2343	2836	2837	3184	3405
Production					
EU-27.....	3864*	3255*	3706*	3386*	3576*
Oth. Europe....	244*	247*	263*	246*	258*
Russia.....	6157*	5314*	5978*	5308*	5995*
Ukraine.....	7298*	5646p	7168p	5771*	7094p
S.Africa,Rep...	273*	363*	291*	307*	324*
U.S.A.....	174*	241*	166*	224*	184*
Argentina.....	1203*	1285	1142	1327*	1068
China,PR.....	267*	262*	256*	263*	259*
India.....	75*	57*	66*	64*	63*
Turkey.....	1130*	951*	1170*	966*	1147*
Oth countries..	1459*	1300*	1318*	1336*	1320*
Total.....	22143	18920	21526	19199	21288
Imports					
EU-27(c).....	2489*	1730*	2479	1838*	2337
Oth. Europe....	558*	481*	571	487*	549
Belarus.....	85*	79*	88	82*	86
Kazakhstan....	105*	99*	99	95*	102
Uzbekistan....	250*	231*	239	240*	249
Egypt.....	380*	200*	398*	260*	358*
S.Africa,Rep...	230*	60*	236	100*	209
China,PR.....	1860*	1640	1749	1610*	1954
India.....	2500*	1952p	2514	1930*	2508
Iran.....	720*	952*	527*	950*	522*
Iraq.....	540*	370*	552*	400*	540*
Malaysia.....	140*	129*	139*	138*	140*
Turkey.....	770*	719	772	740*	806
Oth countries..	3166*	2695*	3208*	2749*	3219*
Total.....	13794	11337	13571	11619	13578
Exports					
EU-27(c).....	900*	650*	875	725*	853
Oth. Europe....	227*	203*	249	201*	240
Russia.....	3800*	3210*	3706	3180*	3665
Ukraine.....	6730*	5250	6763	5320*	6864
Argentina.....	735*	792	675	808*	603
Turkey.....	640*	496	629	510*	635
Oth countries..	832*	654*	801*	698*	776*
Total.....	13865	11256	13699	11442	13636
Disappear.(a)					
EU-27.....	5240*	4579*	5240*	4576*	5223*
Oth. Europe....	574*	536*	566*	540*	564*
Russia.....	2270*	2144*	2313*	2105*	2326*
Ukraine.....	458*	441*	475*	431*	470*
Egypt.....	310*	212*	375*	225*	339*
S.Africa,Rep...	426*	410*	450*	394*	452*
U.S.A.....	295*	308*	284*	312*	301*
Argentina.....	482*	479*	472*	498*	462
China,PR.....	2110*	1911*	1930*	1881*	2080*
India.....	2490*	2034*	2624*	2051*	2546*
Turkey.....	1220*	1223*	1193*	1216*	1208*
Oth countries..	5590*	5218*	5477*	5285*	5481*
Total.....	21465	19495	21399	19513	21452
Ending stocks					
EU-27.....	605*	393*	637*	557*	634*
Russia.....	200*	112*	150*	450*	425*
Ukraine.....	350*	240*	285*	390*	370*
Argentina.....	98*	112*	98*	75*	54
China,PR.....	225*	212*	224*	290*	300*
India.....	260*	180*	208*	230*	290*
Turkey.....	190*	150*	200*	230*	250*
Oth countries..	1022*	944*	1035*	824*	861*
Total.....	2950	2343	2836	3046	3184
Stocks/Usage(b)	13.7%	12.0%	13.3%	15.6%	14.8%

(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	3326	3070	3010	3096	2987
Production					
EU-27.....	9074*	9624*	8922*	9513*	9072*
Belarus.....	388*	394*	332*	400*	353*
Russia.....	807*	767*	675*	780*	660*
Canada.....	3512*	4433	4439	4245*	4495
U.S.A.....	697*	813*	821	759*	866
Mexico.....	511*	583*	511*	573*	535*
China,PR.....	3318*	3326*	3114*	3307*	3256*
India(c).....	2722*	2974*	2506*	2896*	2520*
Iran.....	120*	169*	165*	145*	167*
Japan.....	967*	998*	979	988*	976
Pakistan(c)....	417*	484*	466*	478*	474*
Australia.....	462*	432*	374*	429*	394*
Oth countries..	1824*	2138*	1963*	2124*	1960*
Total.....	24819	27135	25265	26636	25726
Imports					
EU-27(d).....	340*	350*	506	344*	455
Norway(c).....	540*	572	536	588*	530
Russia.....	130*	155*	120	159*	124
U.S.A.....	1680*	1835*	1822	1845*	1767
Mexico.....	162*	255p	143	259*	170
Chile.....	95*	92	155	94*	130
China,PR.....	1700*	2367	1940	2310*	1932
Hong Kong.....	40*	44	43	43*	45
India.....	22*	37p	77	41*	74
Korea, South....	125*	161	165	161*	136
Malaysia.....	45*	55*	66	56*	67
Oth countries..	498*	564*	543*	527*	589*
Total.....	5377	6488	6116	6427	6018
Exports					
EU-27(d).....	540*	740*	466	747*	554
Belarus.....	330*	340*	274	342*	291
Russia.....	840*	770*	644	777*	684
Ukraine.....	180*	140	131	164*	137
Canada.....	2580*	3380*	3418	3282*	3406
U.S.A.....	90*	155*	114	152*	124
U Arab Emirat..	300*	460*	436*	412*	441*
Australia.....	220*	194*	167	196*	174
Oth countries..	305*	313*	332*	327*	294*
Total.....	5385	6492	5984	6399	6106
Disappear.(a)					
EU-27.....	8920*	9238*	8923*	9139*	8914*
Oth. Europe....	1161*	1276*	1166*	1257*	1189*
Russia.....	115*	150*	125*	152*	118*
Canada.....	960*	1120*	1030*	1055*	1087*
U.S.A.....	2300*	2500*	2529*	2452*	2489*
Mexico.....	690*	820*	660*	796*	703*
China,PR.....	5290*	5451*	5051*	5474*	5175*
India.....	2750*	2967*	2575*	2931*	2578*
Japan.....	990*	1014*	1016	1000*	1009
Pakistan.....	421*	490*	465*	485*	457*
Australia.....	254*	249*	226*	250*	230*
Oth countries..	1386*	1602*	1571*	1552*	1581*
Total.....	25237	26876	25338	26544	25530
Ending stocks					
EU-27.....	506*	551*	554*	610*	638*
Canada.....	90*	88*	116*	126*	175*
U.S.A.....	140*	153*	160*	150*	150*
China,PR.....	1485*	1760*	1520*	1730*	1590*
India.....	269*	280*	242*	160*	160*
Oth countries..	409*	493*	478*	440*	383*
Total.....	2899	3326	3070	3216	3096
Stocks/Usage(b)	11.5%	12.4%	12.1%	12.1%	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.