

## Oilseeds market summary

The 2012/13 oilcrop season is opening under the legacy of a tight 2011/12 balance and with a disappointing soybean crop in the United States. Last season's tightness mainly resulted from short global soybean supplies which, combined with firm soy demand, led to a significant drawdown in world stocks. With global stock-to-use ratios falling to critically low levels, international prices embarked on a new upward trend in 2012. Oilseed and meal quotations, in particular, climbed virtually without interruption until August, setting new records. Only oils/fats prices departed from this tendency as the arrival of abundant palm oil supplies on the world market coincided with a weak demand for the product.

The 2012/13 season started with very low opening stocks, but also with disappointing first harvests, especially in the United States, where the new soybean crop (the harvest of which is nearing completion) was hit by severe drought. The US production shortfall is likely to limit global export availabilities over the first half of the current season. Although record-high soy prices are expected to strongly stimulate plantings in South America (where the season is about to start), harvests in the region are several months away, meaning that favourable weather conditions throughout the growing season will be required for current forecasts of a record crop to materialize.

Overall, the current 2012/13 outlook points to an improvement in the global supply and demand balance for oilcrop products, in particular oilmeals. Built into this forecast are expectations that persistently high prices are going to ration demand for oilmeals and that growth in the demand for oils/fats could be contained by a lower uptake of vegetable oils by the biodiesel industry.

Considering that only a partial recovery in global stock levels and stock-to-use ratios appears possible, international markets are expected to remain vulnerable, leaving limited room for a relaxation in prices, at least until prospects for record soy crops in South America are confirmed.

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## OILSEEDS, OILS AND MEALS<sup>7</sup>

### PRICES<sup>8</sup>

#### Market fundamentals leave limited room for price relaxation in 2012/13

After easing during most of 2011, prices for oilcrops and derived products embarked on a new upward trend in January 2012. As illustrated by the relevant FAO price index, international quotations for oilseeds, led by soybean, increased almost uninterruptedly until August 2012. The price indices for both oilseeds and oilmeals rose above previous records and the Chicago Board of Trade's (CBOT) futures contracts for soybean climbed to unprecedented levels.

The renewed surge in prices reflects a progressive tightening in global supply and demand for oilcrops as a whole, and soybeans in particular. After reduced soybean crops weighed heavily on the 2011/12 (October/September) marketing year, severe losses in the United States' recent soy crop have affected the 2012/13 season, along with poor prospects for global sunflower, rape and cottonseed production in Europe, Canada, China and India. While oilcrop supplies and export availabilities have fallen short of original expectations, global demand for oilseeds products, in particular oilmeals, continued to rise, notably in key importing countries such as China. To satisfy domestic and international demand during 2012, major stock-holding countries released an important part of their inventories. Together, these developments have driven global 2011/12

<sup>7</sup> Almost the entire volume of oilcrops harvested worldwide is crushed to obtain oils and fats for human nutrition or industrial purposes, and to obtain cakes and meals which are used as feed ingredients. Therefore, rather than referring to oilseeds, the analysis of the market situation is mainly undertaken in terms of oils/fats and cakes/meals. Hence, production data for oils (cakes) derived from oilseeds refer to the oil (cake) equivalent of the current production of the relevant oilseeds, i.e. they do not reflect the outcome of actual oilseed crushing. Furthermore, the data on trade in and stocks of oils (cakes) refer to the sum of trade in and stocks of oils and cakes plus the oil (cake) equivalent of oilseed trade and stocks.

<sup>8</sup> For details on prices and corresponding indices, see appendix Table A24.

Figure 29. FAO monthly international price indices for oilseeds, oils/fats and meals/cakes (2002-2004=100)

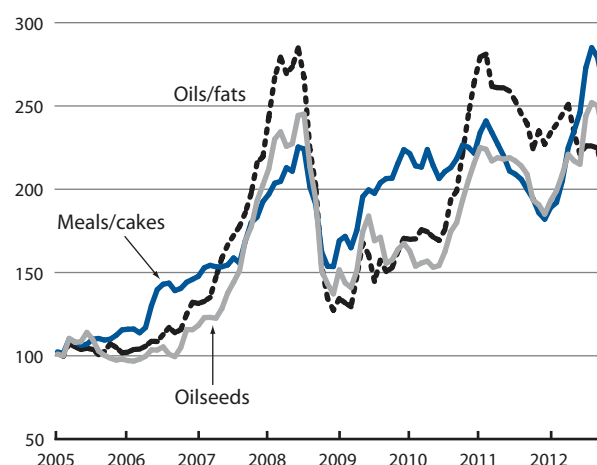
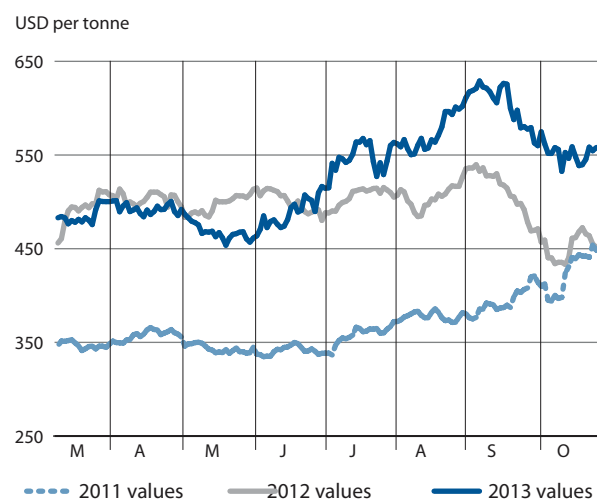


Figure 30. CBOT soybean futures for March

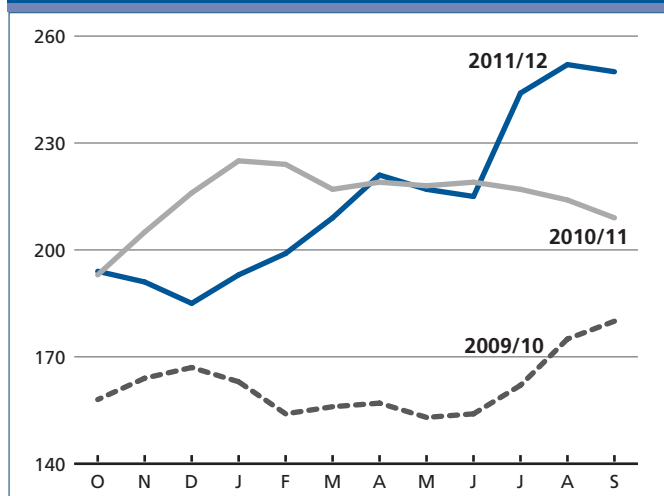


stock-to-use ratios to critically low levels, explaining the recent strong appreciation of oilseeds and meal prices.

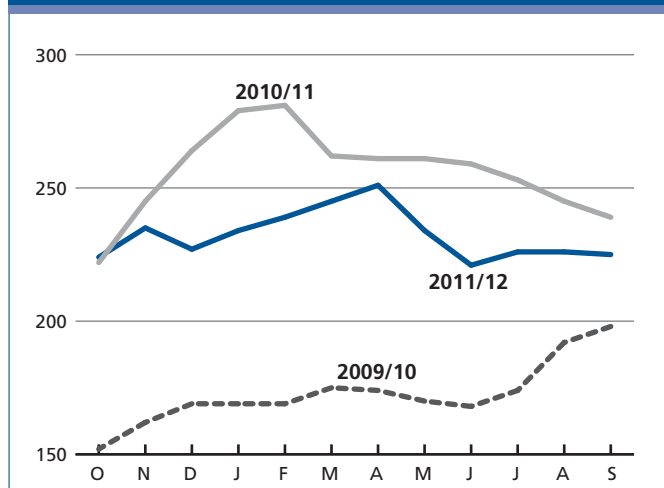
With respect to oils and fats, market values initially followed the general upward trend in prices. However, towards May 2012, prices of oils and fats, in particular palm oil, started falling. Palm values dropped as rising output in Southeast Asia coincided with a slowdown in global export demand, which led to a build-up in stock. Weakening mineral oil prices also contributed to the decrease in oils/fats values.

Current forecasts for 2012/13 point to a modest improvement in the supply and demand balances for oils/fats and especially oilmeals, also because persistently high prices

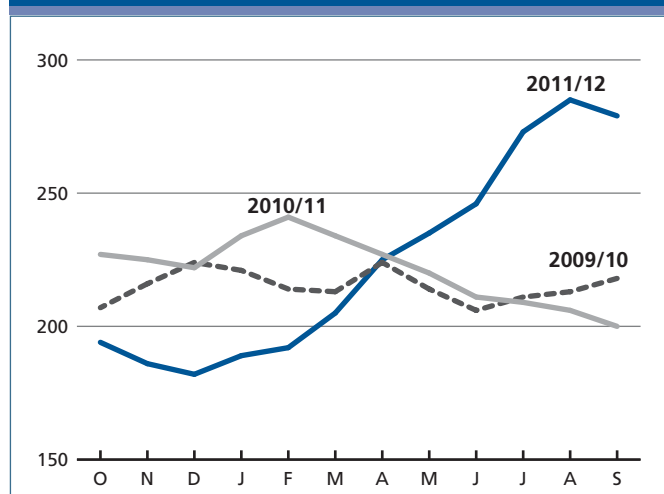
**Figure 31. FAO monthly price index for oilseeds (2002-2004=100)**



**Figure 32. FAO monthly price index for oils/fats (2002-2004=100)**



**Figure 33. FAO monthly price index for meals/cakes (2002-2004=100)**



are expected to ration demand. However, considering that global stock levels would remain relatively low, international markets are likely to remain vulnerable, leaving limited scope for prices to subside. In particular, the supply forecast for 2012/13 relies heavily on the expectation of a bumper soybean harvest in South America next year, which will only be realized if weather conditions remain favourable throughout the growing season. Should these conditions materialize, international meal prices could ease in the second half of the 2012/13 season.

## OILSEEDS

### Oilseed production possibly climbing to a new record in 2012/13

Following last season's exceptional decline, world oilcrop production is forecast to recover in 2012/13, possibly hitting a new record of 474 million tonnes. Unlike in the last season, when it fell by over 3 percent, global production is anticipated to rise by 5 percent in 2012/13, sustained by a strong recovery in global soybean output. By contrast, cotton, rape and sunflowerseed, which yielded record harvests last season, are expected to experience a sizeable decrease.

The global soybean production forecast for 2012/13 mainly builds on expectations of another production decline in the United States along with very strong gains in South America. In the **United States**, where harvesting is close to completion, production is estimated to drop by about 8 percent, basically repeating last year's experience. Hit by extremely hot and dry weather, this year's crop is currently pegged at 77.8 million tonnes, a five-year low that is well short of the initial forecast of 87.2 million tonnes released by the USDA in June 2012. While plantings were higher compared to last year, yields are estimated to have dropped by approximately 10 percent. In **Canada**, total output is expected to remain about unchanged, despite poor yield performance, thanks to this year's considerable expansion in harvested area. The unexpected shortfall in US production and the associated surge in international soy prices have enhanced the crop's competitiveness, which is expected to boost plantings in South America, where sowings are about to start. **Brazil** and **Argentina** are foreseen to expand their soy plantings by some 2.3–2.5 million hectares (or 10–15 percent) each, implying new record areas. Based on these estimates and assuming normal weather conditions throughout the growing season, South America's 2013 soybean harvest is tentatively forecast to reach a record 151 million tonnes, which not only is well above last season's drought-affected outcome, but also 10 percent higher

**Table 13. World production of major oilseeds**

	2010/11	2011/12 <i>estim.</i>	2012/13 <i>f'cast</i>	Change 2012/13 over 2011/12 %
<i>million tonnes</i>				
Soybeans	265.2	239.8	268.6	12.0
Rapeseed	60.8	61.5	60.1	-2.3
Cottonseed	43.7	46.5	43.3	-6.8
Groundnuts (unshelled)	36.9	36.6	37.0	1.2
Sunflower seed	33.1	38.8	35.2	-9.3
Palm kernels	12.6	12.8	13.5	4.8
Copra	4.9	5.3	5.4	2.5
<b>Total</b>	<b>457.2</b>	<b>441.4</b>	<b>463.3</b>	<b>4.9</b>

Note: The split years bring together northern hemisphere annual crops harvested in the latter part of the first year shown, with southern hemisphere annual crops harvested in the early part of the second year shown. For tree crops, which are produced throughout the year, calendar year production for the second year shown is used.

**Table 14. World oilseed and product market at a glance**

	2010/11	2011/12 <i>estim.</i>	2012/13 <i>f'cast</i>	Change: 2012/13 over 2011/12 %
<i>million tonnes</i>			<i>%</i>	
<b>TOTAL OILSEEDS</b>				
Production	468.0	452.3	474.3	4.9
<b>OILS AND FATS<sup>1</sup></b>				
Production	181.3	181.2	186.7	3.0
Supply <sup>2</sup>	208.7	211.8	215.9	1.9
Utilization <sup>3</sup>	177.0	183.9	186.1	1.2
Trade <sup>4</sup>	92.4	96.6	98.6	2.1
Stock-to-utilization ratio (%)	17.3	15.9	16.0	
<b>MEALS AND CAKES<sup>5</sup></b>				
Production	118.4	111.0	119.8	7.9
Supply <sup>2</sup>	137.1	131.6	136.3	3.6
Utilization <sup>3</sup>	114.4	116.9	117.7	0.7
Trade <sup>4</sup>	69.9	71.7	73.8	2.9
Stock-to-utilization ratio (%)	18.0	14.1	15.0	
<b>FAO PRICE INDICES (Oct-Sep) (2002-2004=100)</b>				Change: 2011/12 over 2010/11 %
Oilseeds	162	215	214	-0.5
Meals/cakes	215	221	224	1.4
Oils/fats	174	256	232	-9.4

<sup>1</sup> Includes oils and fats of vegetable, animal and marine origin.

<sup>2</sup> Production plus opening stocks.

<sup>3</sup> Residual of the balance.

<sup>4</sup> Trade data refer to exports based on a common October/September marketing season.

<sup>5</sup> All meal figures are expressed in protein equivalent; meals include all meals and cakes derived from oilcrops as well as meals of marine and animal origin.

**Note:** Refer to footnote 7 in the text for further explanation regarding definitions and coverage.

than the previous high. In other parts of the world, **China** reported a likely contraction in its recently harvested soybean crop, owing, similar to last year, to shifts in plantings and a shrinking arable land base. Conversely, in **India**, production has expanded further, with a continued focus on the regional export market. The same applies to the **Ukraine**, an emerging soybean supplier.

The year-on-year production declines anticipated for oilcrops other than soybean reflect both unfavourable weather conditions and reductions in sown area. While sunflowerseed production has primarily suffered from adverse weather in the **EU**, the **Ukraine** and **Russian Federation**, global cottonseed output is expected to drop on account of reduced plantings in **China** and **India**. The anticipated fall in global rapeseed production reflects significant, weather-induced yield losses in **Canada**, combined with low plantings and poor yields in **China**.

## OILS AND FATS<sup>9</sup>

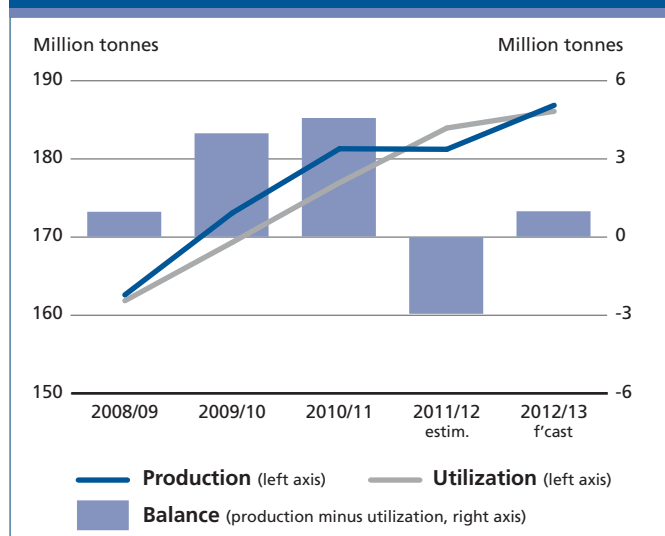
### Oils/fats supplies to grow modestly for the second consecutive season

The 2012/13 crop forecasts translate into a 3 percent increase in global oils/fats production to 187 million tonnes, which compares with a stagnation last season and buoyant growth rates in preceding years. Oil extraction from annual oilcrops is anticipated to grow by about 3 million tonnes. The increase reflects a strong expansion in global soyoil production (5.4 million tonnes or 13 percent above 2011/12), whereas sunflower, rapeseed and cottonseed oil are expected to fall short of last season's record. As to perennial oilcrops, oil palm is anticipated to add 2.8 million tonnes to global oil production, representing an about average annual increase of 5 percent. As in previous years, **Indonesia's** growth is expected to outpace that of rivaling **Malaysia**. Global olive oil production could suffer a sharp decline, with total output estimated to fall by 0.7 million tonnes.

Global oils/fats supplies, which comprise 2012/13 production plus global 2011/12 ending stocks, are forecast to expand by less than 2 percent, thus growing at a below average rate for the second consecutive season. Supply is constrained by low inventories at the beginning of the new season. With regard to key producers, domestic availability is set to expand, in particular in **Indonesia**, **Argentina** and **Brazil**, followed by **Malaysia**, mostly on account of the

<sup>9</sup> This section refers to oils from all origins, which – in addition to products derived from the oil crops discussed under the section on oilseeds – include palm oil, marine oils as well as animal fats.

**Figure 34. Global production and utilization of oils/fats**



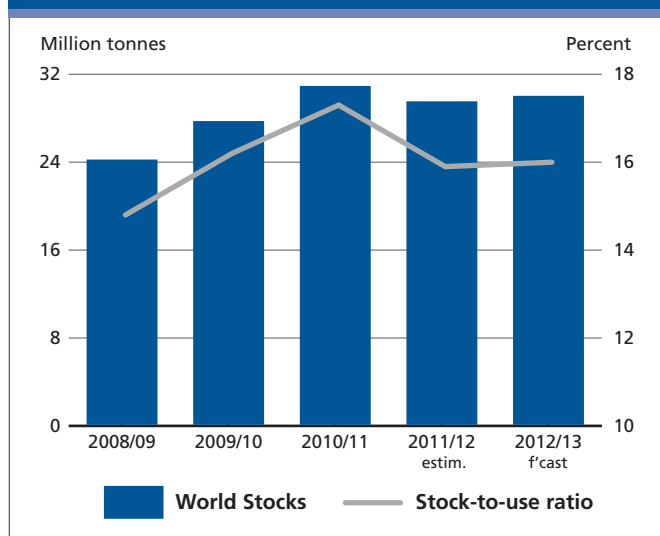
anticipated expansion in soybean and palm oil production. By contrast, domestic availability is forecast to drop markedly in the **United States, Canada** and the **EU**, while less important falls are anticipated in **China**, the **Russian Federation** and the **Ukraine**.

### Growth in oils/fats consumption to slow down markedly

Global demand for oils/fats is tentatively forecast at 186 million tonnes in 2012/13, only 2 million tonnes (or 1 percent) above last season's level. For comparison, global consumption expanded, on average, by more than 4 percent during the last three seasons. This anticipated slowdown is due to the prospect of weak global economic growth, reduced demand from the biofuel industry and persistently firm oils/fats prices. With respect to individual oils, contraction of demand for rape and sunflowerseed, reduced expansion in palm and poor growth in soy oil all contribute to the anticipated stagnation in utilization. While this is expected to drop among developed economies, it should continue growing among developing nations, although at considerably lower rates than in previous years and therefore without discernible effects on average per capita consumption levels.

With respect to the uptake of vegetable oil by the biodiesel industry, which in past years accounted for one-third or more of global consumption growth, private sources are pointing to a slowdown in demand expansion. For 2012/13, demand from biodiesel producers is forecast to rise by 3–5 percent, compared with at least 10 percent in recent years. The two main reasons for the slowdown

**Figure 35. World closing stocks and stock-to-use ratio of oils/fats (including the oil contained in seeds stored)**

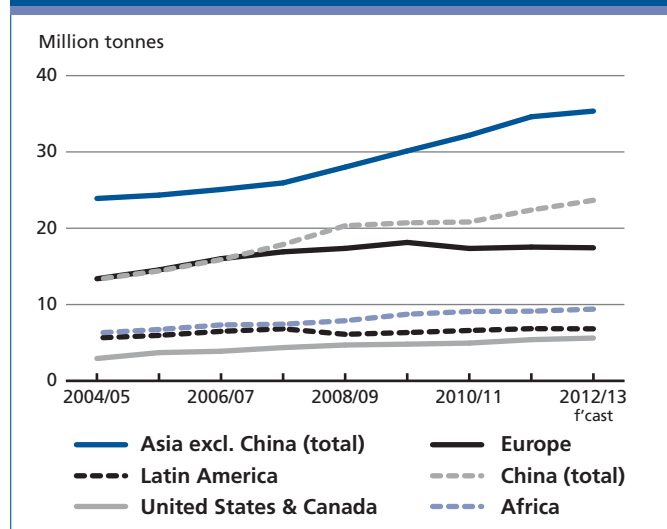


are persistently firm feedstock prices that have curtailed the industry's profit margins and the recent reviews of domestic policies governing biofuel utilization in a number of countries that have resulted in delayed introduction of higher mandatory consumption targets. Furthermore, international trade in biofuels and in their respective feedstocks seems to be increasingly affected by voluntary or official requirements concerning sustainable production certification. Reportedly, in several countries, industry capacity utilization rates have been falling sharply as a result of these developments.

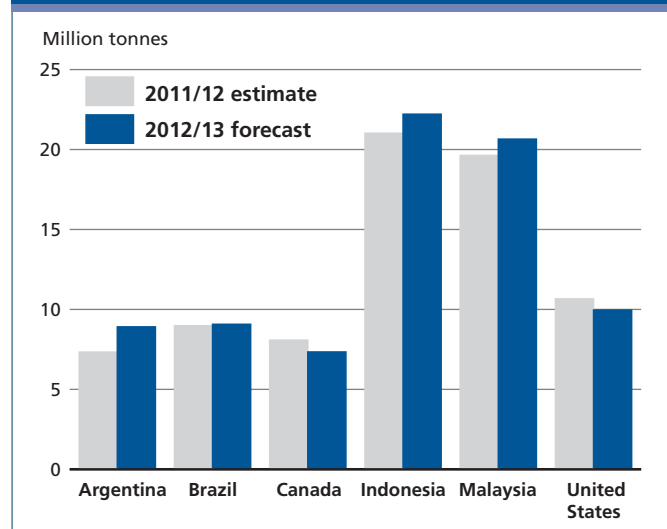
As in past years, much of the increase in global demand is expected to originate in Asia, with **China** as a dominant player and with food and oleochemical uses as main areas of growth. However, compared to the last two seasons, consumption growth in Asia could falter in 2012/13, reflecting possible lower overall economic growth. Interestingly, in **Indonesia**, consumption is anticipated to increase faster than in the rest of Asia, due to further expansion in the country's palm oil refining industry. In South America, consumption should grow by no more than 1 percent, mostly because of **Argentina**, where demand expansion in the biodiesel industry is likely to undergo a drastic deceleration as a result of reduced export opportunities. Furthermore, with regard to domestic biodiesel consumption, **Argentina** and **Brazil** have not raised their mandatory blending rates since 2010. While a shift to higher rates has been promised, no firm dates have been fixed for their implementation.

In the **United States**, total consumption growth is forecast to be minimal. Assuming the nation's increased biodiesel consumption targets are met, stagnation, if not a

**Figure 36. Total oil/fat imports by region or major country (including the oil contained in seed imports)**



**Figure 37. Oil/fat exports by major exporters (including the oil contained in seed exports)**



slight decrease, in oils/fats uses for food purposes appears possible. By contrast, **EU** consumption could fall to a 4-year low, largely owing to lower demand from the biofuel industry. Reportedly, over the last two years, several EU biodiesel manufacturers have suffered substantial losses. Furthermore, uncertainty about future regulations regarding the eligibility and certification of specific vegetable oils as biofuel feedstock are said to be negatively affecting the industry.

### Supply and demand balance for oils/fats to remain tight

While in 2011/12 global utilization of oils/fats exceeded world production, the reverse is expected in 2012/13.

However, the production surplus is forecast to amount to less than 1 million tonnes, or only 0.3 percent, which points to continued tightness and market vulnerability. In addition, the currently anticipated levels of consumption and production allow for only a partial recovery in global inventories – after last seasons' sharp fall. Presently forecast at 29.7 million tonnes (measured as oil/fat inventories plus the oil contained in stored oilseeds), 2012/13 ending stocks still remain almost 1 million tonnes below the 2010/11 level. As to major stockholding countries, a significant rebuilding of inventories is only anticipated in **Argentina**, **Brazil** and **Indonesia**, thanks to the expected increases in domestic production. Conversely, a strong decline in inventories may take place in the **United States**. Following this year's renewed production problems, United States inventories are projected to fall to the lowest level in 9 years. Similarly, in **China** and the **EU**, inventories could fall below the levels recorded in recent years.

Given the only modest recovery anticipated in global inventories, the world oils/fats stock-to-use ratio is unlikely to recover much from last season's marked fall. This suggests that international oils/fats prices could remain firm during 2012/13.

### Weak growth anticipated in global oils/fats trade

In 2012/13, global trade in oils/fats (including the oil contained in traded oilseeds) is forecast to grow by at most 2 million tonnes, or 2 percent. Global trade in palm oil is projected to expand by over 2 million tonnes, or 5 percent, while soybean transactions are expected to rebound by 5 percent from last season's drop. On the other hand, combined trade in sunflower and rapeseed oil is anticipated to fall by 1.5 million tonnes (or almost 10 percent), following poor harvests in major producing countries.

With respect to major exporters, **Indonesia** and **Malaysia** are expected to boost their palm oil shipments by about 1 million tonnes each, while exports in the soy complex are expected to rise, especially from **Argentina** and, to a lesser extent, from **Brazil**. Conversely, strong year-on-year drops are likely in the **United States**, **Canada**, the **Russian Federation** and **Ukraine** due to poor domestic crops. In the case of the United States, the world's leading supplier of soybean (including the oil contained in soybean sales), exports should fall for the third consecutive season, reaching a 6-year low. The anticipated drop would lead to a further shift in market share in favour of South American exporters.

With regard to imports, buyers in Asia, notably **China** and **India**, continue to account for most of the growth in global imports. Although China is estimated to buy 1.3 million



tonnes more than last season, imports would grow less than in the past, in line with this season's slowing consumption. Elsewhere, poor domestic crops in the **United States** and the **Russian Federaton** should stimulate overseas purchases. On the contrary, in the **EU**, the world's second largest import market after China, import volumes are seen falling for the second consecutive season, in line with the anticipated contraction in domestic consumption.

## MEALS AND CAKES<sup>10</sup>

### Global meal supplies anticipated to recover in 2012/13

Provided the current crop forecasts materialize, global meals/cakes production could surge by close to 8 percent to 120 million tonnes (expressed in protein equivalent) in 2012/13, not only recovering fully from last season's drop, but also setting a new record. Mirroring the projected boost in global soybean production, world soymeal output would soar to 13 percent above last season. Such increase, together with more modest rises in palmkernel and fishmeal, would more than compensate for the sizeable falls expected in other meals, namely sunflower, cotton and rapeseed meal. Global oilmeal supplies, which comprise 2012/13 production and 2011/12 ending stocks (including the meal contained in oilseed inventories), should also grow, although at less than half the rate anticipated for

production. This is due to last season's exceptional drawdown in global inventories that followed the shortfall in global soybean production and led to 2012/13 beginning stocks being roughly 15 percent less than in the last two seasons. With respect to the main suppliers, the record crops anticipated in South America should boost meal supplies in **Brazil** and **Argentina**, and, among Asian countries, also in **India**. By contrast, poor harvests are expected to translate into much reduced domestic supplies in **Canada**, **China**, the **EU** and the **United States**.

### Global use of meals/cakes to remain virtually unchanged from last season

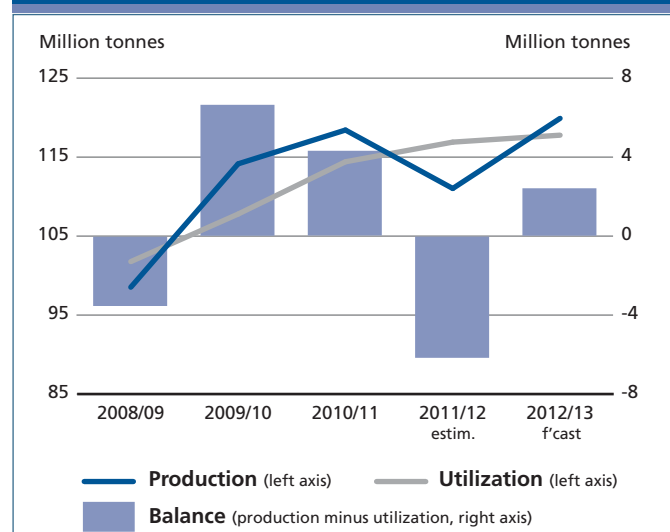
A significant rise in world meal consumption seems unlikely in 2012/13, as record-high meal prices are expected to ration global demand. The present situation tallies with that observed in 2007/08, 2008/09 and again in 2011/12, when strong rises in international meal prices markedly depressed demand growth. Considering that prices are high not only for oilmeals but also for maize, the livestock sector may well respond through less intensive feeding and downsizings of herds, which would affect global demand for feedstuffs. As to main oilmeal-feeding countries, weak or zero growth in domestic consumption is anticipated for **Brazil**, **China**, the **EU**, **India**, **Japan**, **Mexico** and **Thailand**, whereas a proper drop is expected in the **United States**.

### Global meal production should be adequate to satisfy demand

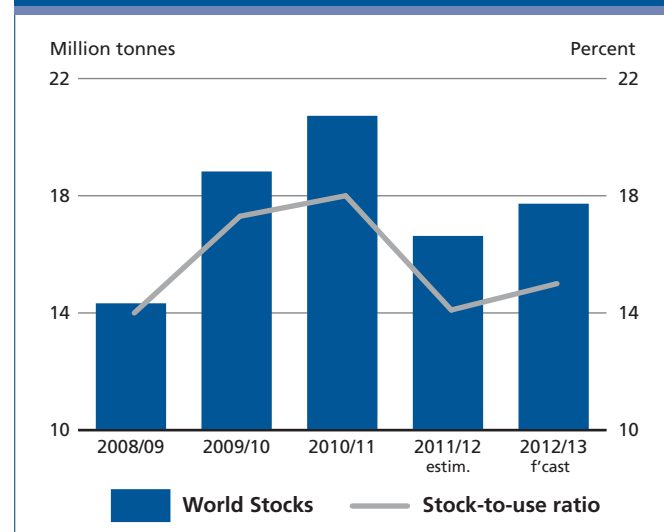
Unlike last season, when global meal demand outpaced global production and led to a sharp drop in inventories,

<sup>10</sup> This section refers to meals from all origins. In addition to products derived from the oil crops discussed under the section on oilseeds, this also includes fish meal and meals of animal origin.

**Figure 38. Global production and utilization of meals/cakes (in protein equivalent)**



**Figure 39. World closing stocks and stock-to-use ratio of meals/cakes (in protein equivalent and including the meal contained in seeds stored)**



production in 2012/13 is expected to exceed consumption by about 2 million tonnes (expressed in protein equivalents) or about 2 percent. Regarding individual meals, the excess of production over demand applies to soybean meal, the most widely used meal, whereas a deficit is projected for sunflower, rape, cotton and fish meal. Based on current forecasts, a partial replenishment of global inventories should be achievable this season: global stocks are projected to increase by almost 7 percent or about 1 million tonnes (expressed in protein equivalents and comprising the meal contained in stored oilseeds). However, the stock build-up would be largely concentrated in only two countries, **Argentina** and **Brazil**, while a further drawdown of inventories appears inevitable in both the **United States** and **China**, where meal reserves could fall to 5-year lows. A similar picture emerges with regard to the global stock-to-use ratio: although improving somewhat from last season's critically low level, in 2012/13, the ratio is unlikely to return to values seen prior to last season's drop.

### Continued growth expected in global meal trade

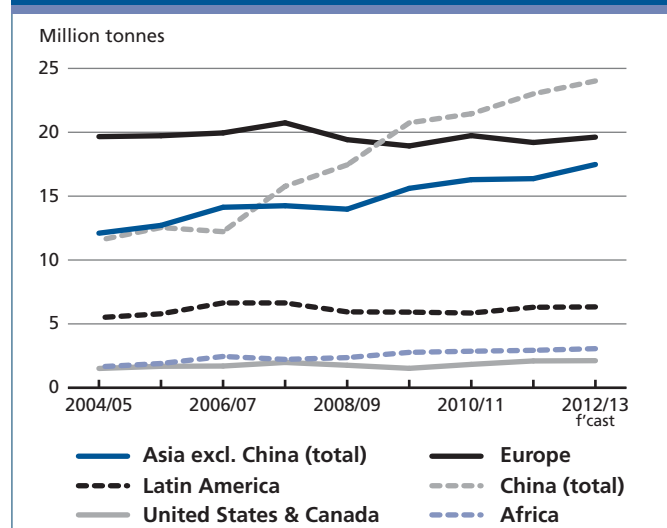
In 2012/13, world trade in meals/cakes is anticipated to approach 74 million tonnes (expressed in protein equivalents and including the meal contained in oilseeds traded), with an annual percentage increase comparable to that recorded in the last two seasons. The forecast primarily reflects higher transactions of soymeal, which would make up for falling

trade in sunflower and rapeseed meal.

Regarding exports, 2012/13 is expected to see a significant rise in the market share of South America, under the lead of **Brazil** and **Argentina**. Propelled by record crops and good profit margins, South America's exports could increase by over 10 percent from 2011/12. Provided the tentative crop forecasts materialize, the region's total shipments could exceed 43 million tonnes. The only other country able to expand meal shipments would be **India**. Conversely, in the **United States**, this year's new drop in soybean output, combined with the on-going drawdown of stocks, should curb export availabilities to lows not seen for the last 5 years. Also, **Canada's** exports are expected to suffer a 9 percent cut from last season's record level. As a result of these adjustments, South America's share in global trade is expected to climb to 59 percent.

With regard to imports, sustained purchases by Asian countries, dominated by China, are expected to continue driving global import demand. Due to the recent stagnation in domestic supplies, **China's** import requirements should continue to grow, possibly swelling to 23 million tonnes (in protein equivalent, including the meal contained in imported oilseeds). The prospect of further expansions in the country's crushing capacity contributes to this forecast. In the other important meal market, the **EU**, imports are expected to grow slightly and compensate, at least in part, the projected fall in domestic supplies.

**Figure 40. Meal/cake imports by region or major country (in protein equivalent and including the meal contained in seed imports)**



**Figure 41. Meal/cake exports by major exporters (in protein equivalent and including the meal contained in seed exports)**

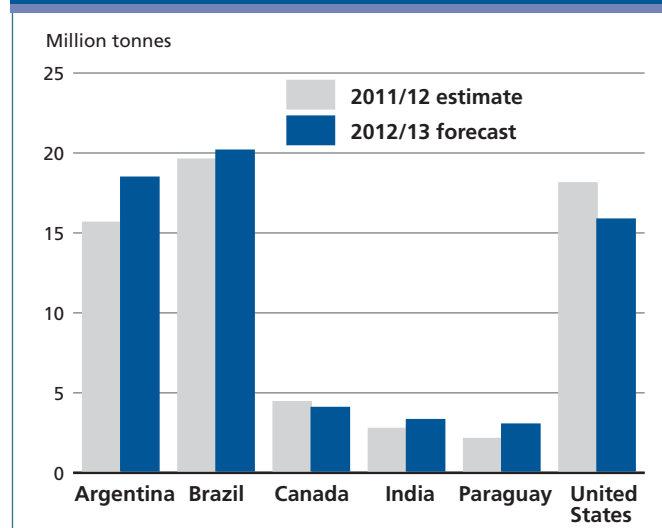




Table A10. Total oilcrops statistics (million tonnes)

	Production <sup>1</sup>			Imports			Exports		
	08/09-10/11 average	2011/12 estim.	2012/13 f'cast	08/09-10/11 average	2011/12 estim.	2012/13 f'cast	08/09-10/11 average	2011/12 estim.	2012/13 f'cast
<b>ASIA</b>	<b>127.7</b>	<b>132.1</b>	<b>129.2</b>	<b>73.1</b>	<b>82.9</b>	<b>86.2</b>	<b>2.3</b>	<b>2.6</b>	<b>2.2</b>
China	59.3	60.2	56.6	53.0	62.4	65.2	1.2	1.1	0.9
of which Taiwan Prov.	0.1	0.1	0.1	2.4	2.3	2.4	-	-	-
India	35.5	37.5	37.6	0.2	0.2	0.2	0.5	0.8	0.6
Indonesia	8.9	9.5	9.9	2.0	2.1	2.2	0.1	0.1	0.1
Iran, Islamic Republic of	0.7	0.9	0.9	0.8	0.4	0.8	-	-	-
Japan	0.3	0.3	0.3	5.9	5.5	5.5	-	-	-
Korea, Republic of	0.2	0.2	0.2	1.4	1.4	1.4	-	-	-
Malaysia	4.6	4.7	4.9	0.7	0.5	0.7	-	-	-
Pakistan	4.8	5.5	5.3	1.2	1.5	1.2	0.1	-	-
Thailand	0.7	0.8	0.8	1.9	2.1	2.2	-	-	-
Turkey	2.2	2.3	2.6	2.3	2.3	2.1	0.1	0.1	0.1
<b>AFRICA</b>	<b>17.1</b>	<b>16.9</b>	<b>17.0</b>	<b>3.1</b>	<b>3.1</b>	<b>3.4</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>
Nigeria	4.8	4.9	4.7	-	-	-	0.2	0.2	0.1
<b>CENTRAL AMERICA</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>5.9</b>	<b>6.3</b>	<b>6.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>
Mexico	0.7	0.8	0.8	5.2	5.7	5.6	-	-	-
<b>SOUTH AMERICA</b>	<b>130.8</b>	<b>126.4</b>	<b>161.9</b>	<b>1.7</b>	<b>1.6</b>	<b>1.5</b>	<b>46.1</b>	<b>51.1</b>	<b>60.5</b>
Argentina	49.0	44.9	61.6	0.5	0.3	0.2	9.7	8.4	14.2
Brazil	70.1	70.5	84.4	0.1	0.3	0.2	30.0	36.2	37.1
Paraguay	6.9	4.8	8.9	-	-	-	4.5	3.7	5.9
<b>NORTH AMERICA</b>	<b>114.4</b>	<b>112.8</b>	<b>107.3</b>	<b>2.0</b>	<b>2.0</b>	<b>2.1</b>	<b>50.6</b>	<b>51.2</b>	<b>46.4</b>
Canada	17.8	20.0	19.0	0.7	0.6	0.5	10.8	12.5	11.3
United States of America	96.7	92.9	88.3	1.3	1.4	1.5	39.8	38.7	35.2
<b>EUROPE</b>	<b>50.1</b>	<b>57.6</b>	<b>53.0</b>	<b>19.6</b>	<b>17.8</b>	<b>18.1</b>	<b>4.1</b>	<b>4.7</b>	<b>4.5</b>
European Union	28.8	29.8	28.0	17.8	16.4	16.5	0.8	0.9	0.8
Russian Federation	8.2	12.5	10.3	1.1	0.9	1.0	0.3	0.6	0.3
Ukraine	11.0	13.0	12.3	-	-	-	2.7	2.8	2.9
<b>OCEANIA</b>	<b>3.4</b>	<b>5.3</b>	<b>4.6</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1.6</b>	<b>3.0</b>	<b>2.7</b>
Australia	3.0	4.8	4.2	-	-	-	1.5	2.9	2.7
<b>WORLD</b>	<b>444.7</b>	<b>452.3</b>	<b>474.3</b>	<b>105.4</b>	<b>113.8</b>	<b>117.4</b>	<b>105.6</b>	<b>113.8</b>	<b>117.4</b>
Developing countries	271.5	271.2	304.1	76.9	87.6	90.7	49.2	54.6	63.5
Developed countries	173.3	181.1	170.2	28.5	26.2	26.7	56.4	59.2	53.9
LIFDCs	131.9	135.9	132.8	57.9	67.9	70.5	3.0	3.4	3.0
LDCs	10.5	10.2	10.6	0.4	0.5	0.4	0.4	0.4	0.5

<sup>1</sup> The split years bring together northern hemisphere annual crops harvested in the latter part of the first year shown, with southern hemisphere annual crops harvested in the early part of the second year shown; for tree crops which are produced throughout the year, calendar year production for the second year shown is used.

Table A11. Total oils and fats statistics <sup>1</sup> (million tonnes)

	Imports			Exports			Utilization		
	08/09-10/11 average	2011/12 <i>estim.</i>	2012/13 <i>f'cast</i>	08/09-10/11 average	2011/12 <i>estim.</i>	2012/13 <i>f'cast</i>	08/09-10/11 average	2011/12 <i>estim.</i>	2012/13 <i>f'cast</i>
<b>ASIA</b>	<b>36.4</b>	<b>40.8</b>	<b>42.1</b>	<b>41.7</b>	<b>44.5</b>	<b>46.7</b>	<b>83.8</b>	<b>93.0</b>	<b>95.8</b>
Bangladesh	1.3	1.4	1.4	-	-	-	1.6	1.7	1.7
China	10.7	10.7	11.5	0.6	0.5	0.5	31.3	34.8	36.0
of which Taiwan Prov.	0.4	0.5	0.4	-	-	-	0.8	0.9	0.9
India	8.8	10.0	10.2	0.5	0.5	0.4	18.3	19.7	20.2
Indonesia	0.1	0.1	0.1	19.1	20.6	21.8	6.5	8.3	8.9
Iran	1.3	1.4	1.5	0.2	0.1	0.1	1.7	1.7	1.8
Japan	1.2	1.2	1.3	-	-	-	3.0	3.1	3.1
Korea, Republic of	0.9	1.0	1.0	-	-	-	1.2	1.4	1.4
Malaysia	2.0	2.6	2.6	18.1	19.3	20.3	3.7	3.8	3.9
Pakistan	2.2	2.5	2.6	0.1	0.1	0.1	3.8	4.2	4.2
Philippines	0.5	0.7	0.6	1.1	1.0	1.1	1.3	1.2	1.1
Singapore	0.7	1.0	1.1	0.3	0.2	0.2	0.4	0.8	0.9
Turkey	1.2	1.6	1.5	0.3	0.6	0.5	2.3	2.5	2.6
<b>AFRICA</b>	<b>8.0</b>	<b>8.5</b>	<b>8.8</b>	<b>1.6</b>	<b>1.6</b>	<b>1.7</b>	<b>13.4</b>	<b>14.3</b>	<b>14.4</b>
Algeria	0.6	0.6	0.6	-	-	-	0.7	0.7	0.7
Egypt	1.8	2.1	1.9	0.3	0.3	0.3	2.0	2.2	2.2
Nigeria	1.0	1.1	1.3	0.1	0.1	0.1	2.6	2.9	2.9
South Africa	0.7	0.8	0.8	0.1	0.1	0.1	1.1	1.2	1.2
<b>CENTRAL AMERICA</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>	<b>0.6</b>	<b>0.8</b>	<b>0.8</b>	<b>4.5</b>	<b>4.8</b>	<b>4.8</b>
Mexico	1.2	1.3	1.3	0.1	0.1	0.1	2.9	3.1	3.2
<b>SOUTH AMERICA</b>	<b>2.3</b>	<b>2.6</b>	<b>2.6</b>	<b>9.0</b>	<b>8.8</b>	<b>9.3</b>	<b>13.2</b>	<b>15.2</b>	<b>15.4</b>
Argentina	0.1	0.1	0.1	5.7	5.3	5.7	2.4	3.4	3.4
Brazil	0.5	0.5	0.6	1.9	2.1	2.0	7.1	7.6	7.8
<b>NORTH AMERICA</b>	<b>4.3</b>	<b>4.9</b>	<b>5.1</b>	<b>6.5</b>	<b>6.6</b>	<b>6.4</b>	<b>17.5</b>	<b>19.1</b>	<b>19.3</b>
Canada	0.6	0.6	0.6	2.7	3.4	3.3	0.9	1.1	1.1
United States of America	3.7	4.3	4.5	3.8	3.3	3.2	16.5	18.0	18.2
<b>EUROPE</b>	<b>13.3</b>	<b>12.6</b>	<b>12.5</b>	<b>6.0</b>	<b>8.1</b>	<b>7.2</b>	<b>35.8</b>	<b>36.5</b>	<b>35.4</b>
European Union	10.7	10.3	10.0	2.3	2.6	2.5	29.6	30.1	28.9
Russian Federation	1.1	1.0	1.2	0.8	1.7	1.2	3.9	4.0	4.0
Ukraine	0.5	0.3	0.3	2.6	3.4	3.0	1.0	1.0	0.9
<b>OCEANIA</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>1.8</b>	<b>1.9</b>	<b>1.9</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>
Australia	0.4	0.4	0.5	0.6	0.7	0.7	0.7	0.7	0.8
<b>WORLD</b>	<b>67.1</b>	<b>72.3</b>	<b>74.1</b>	<b>67.2</b>	<b>72.3</b>	<b>74.1</b>	<b>169.4</b>	<b>183.9</b>	<b>186.1</b>
Developing countries	46.7	51.8	53.4	53.4	56.3	59.2	109.9	122.0	125.1
Developed countries	20.4	20.5	20.7	13.8	16.0	14.9	59.5	62.0	61.0
LIFDCs	31.9	34.6	35.9	23.4	24.9	26.4	76.7	85.0	87.4
LDCs	4.6	4.9	5.0	0.4	0.5	0.5	7.6	8.0	8.1

<sup>1</sup> Includes oils and fats of vegetable, marine and animal origin.

Table A12. Total meals and cakes statistics<sup>1</sup> (million tonnes)

	Imports			Exports			Utilization		
	08/09-10/11 average	2011/12 <i>estim.</i>	2012/13 <i>f'cast</i>	08/09-10/11 average	2011/12 <i>estim.</i>	2012/13 <i>f'cast</i>	08/09-10/11 average	2011/12 <i>estim.</i>	2012/13 <i>f'cast</i>
<b>ASIA</b>	<b>27.6</b>	<b>30.1</b>	<b>30.4</b>	<b>13.8</b>	<b>14.3</b>	<b>15.7</b>	<b>114.8</b>	<b>131.9</b>	<b>135.6</b>
China	3.0	4.1	4.0	1.5	1.0	0.8	60.4	72.8	74.8
of which Taiwan Prov.	0.4	0.5	0.5	-	-	-	2.3	2.4	2.4
India	0.1	0.1	0.2	4.8	5.4	6.7	11.9	12.4	12.5
Indonesia	2.9	3.5	3.6	3.0	3.3	3.6	3.4	4.4	5.9
Japan	2.7	2.8	2.8	-	-	-	6.9	6.7	6.8
Korea, Republic of	3.4	3.5	3.4	-	-	-	4.5	4.5	4.5
Malaysia	1.0	1.2	1.2	2.3	2.5	2.6	1.9	1.9	1.9
Pakistan	0.5	0.7	0.7	0.2	0.2	0.1	3.0	3.5	3.7
Philippines	1.7	1.8	1.8	0.5	0.5	0.5	2.4	2.3	2.2
Saudi Arabia	0.5	0.6	0.6	-	-	-	0.5	0.7	0.7
Thailand	2.8	3.3	3.2	0.1	0.1	0.1	4.8	5.6	5.6
Turkey	1.0	1.3	1.4	-	-	-	3.3	3.8	3.8
Viet Nam	3.2	3.4	3.6	0.1	0.1	0.1	3.3	4.3	4.5
<b>AFRICA</b>	<b>3.8</b>	<b>4.4</b>	<b>4.5</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>10.0</b>	<b>10.9</b>	<b>11.0</b>
Egypt	0.6	0.8	0.9	-	-	-	2.0	2.5	2.6
South Africa	1.1	1.2	1.1	0.1	0.1	0.1	1.8	1.9	1.9
<b>CENTRAL AMERICA</b>	<b>3.3</b>	<b>3.5</b>	<b>3.6</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>7.9</b>	<b>8.3</b>	<b>8.3</b>
Mexico	1.8	2.0	2.0	0.1	0.1	0.1	5.8	6.2	6.2
<b>SOUTH AMERICA</b>	<b>4.6</b>	<b>5.1</b>	<b>5.3</b>	<b>43.5</b>	<b>46.2</b>	<b>48.8</b>	<b>23.3</b>	<b>23.0</b>	<b>22.8</b>
Argentina	-	-	-	26.4	27.7	29.4	2.5	2.2	1.7
Bolivia	-	-	-	1.1	1.3	1.4	0.2	0.2	0.2
Brazil	0.2	0.3	0.3	13.2	14.3	14.8	14.8	14.2	14.4
Chile	0.9	1.0	1.2	0.4	0.4	0.4	1.3	1.4	1.6
Paraguay	-	-	-	0.9	1.0	1.3	0.3	0.4	0.4
Peru	0.8	0.9	0.9	1.4	1.3	1.4	0.9	1.0	1.0
Venezuela	1.3	1.2	1.3	-	-	-	1.4	1.4	1.4
<b>NORTH AMERICA</b>	<b>3.2</b>	<b>4.4</b>	<b>4.4</b>	<b>12.1</b>	<b>13.4</b>	<b>11.0</b>	<b>33.5</b>	<b>35.3</b>	<b>34.1</b>
Canada	1.2	1.2	1.2	3.1	4.2	3.8	2.1	2.0	2.0
United States of America	2.0	3.2	3.2	9.0	9.2	7.2	31.5	33.3	32.1
<b>EUROPE</b>	<b>31.0</b>	<b>32.3</b>	<b>32.8</b>	<b>5.1</b>	<b>7.1</b>	<b>6.7</b>	<b>61.1</b>	<b>61.7</b>	<b>60.8</b>
European Union	28.6	29.6	30.2	1.2	1.5	1.4	54.4	54.2	53.5
Russian Federation	0.5	0.6	0.6	1.0	2.1	1.7	3.5	4.3	4.2
Ukraine	0.1	0.1	0.1	2.4	3.0	3.1	0.8	0.6	0.5
<b>OCEANIA</b>	<b>2.1</b>	<b>2.5</b>	<b>2.5</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>2.7</b>	<b>3.2</b>	<b>3.3</b>
Australia	0.7	0.8	0.8	-	-	-	1.3	1.4	1.5
<b>WORLD</b>	<b>75.6</b>	<b>82.3</b>	<b>83.4</b>	<b>75.7</b>	<b>82.3</b>	<b>83.5</b>	<b>253.3</b>	<b>274.3</b>	<b>275.9</b>
Developing countries	35.1	38.6	39.2	58.1	61.4	65.4	145.4	163.5	167.2
Developed countries	40.5	43.8	44.2	17.6	20.9	18.0	107.9	110.8	108.7
LIFDCs	11.9	13.1	13.1	11.1	11.6	12.9	89.9	105.2	108.7
LDCs	0.5	0.6	0.6	0.4	0.4	0.4	3.6	3.7	3.7

<sup>1</sup> Expressed in product weight; includes meals and cakes derived from oilcrops as well as fish meal and other meals from animal origin.

Table A24. Selected international prices for oilcrop products and price indices

Period	International prices (USD per tonne)					FAO indices (2002-2004=100)		
	Soybeans <sup>1</sup>	Soybean oil <sup>2</sup>	Palm oil <sup>3</sup>	Soybean cake <sup>4</sup>	Rapeseed meal <sup>5</sup>	Oilseeds	Edible/soap fats/oils	Oilcakes/meals
<b>Annual (Oct/Sept)</b>								
2007/08	549	1 325	1 050	445	296	217	245	202
2008/09	422	826	627	385	196	156	145	180
2009/10	429	924	806	388	220	162	174	215
2010/11	549	1308	1147	418	279	215	256	221
2011/12	562	1 235	1 051	461	295	214	232	224
<b>Monthly</b>								
2011 - October	502	1 216	995	378	243	194	224	194
2011 - November	491	1 228	1 054	353	224	191	235	186
2011 - December	476	1 163	1 026	346	227	185	227	182
2012 - January	500	1 223	1 062	371	234	193	234	189
2012 - February	512	1 245	1 100	385	255	199	239	192
2012 - March	542	1 283	1 152	426	287	209	245	205
2012 - April	575	1 308	1 182	474	335	221	251	225
2012 - May	570	1 210	1 081	492	330	217	234	235
2012 - June	570	1 187	996	503	315	215	221	246
2012 - July	660	1 234	1 010	584	353	244	226	273
2012 - August	682	1 254	994	619	365	252	226	285
2012 - September	669	1 276	960	604	374	250	225	279
2012 - October	617	1 183	844	555	359	233	206	262

<sup>1</sup> Soybeans: US, No.2 yellow, c.i.f. Rotterdam.

<sup>2</sup> Soybean oil: Dutch, fob ex-mill.

<sup>3</sup> Palm oil: Crude, c.i.f. Northwest Europe.

<sup>4</sup> Soybean cake: Pellets, 44/45 percent, Argentina, c.i.f. Rotterdam.

<sup>5</sup> Rapeseed meal: 34 percent, Hamburg, f.o.b. ex-mill.

Note: The FAO indices are calculated using the Laspeyres formula; the weights used are the average export values of each commodity for the 2002-2004 period. The indices are based on the international prices of five selected seeds, ten selected oils and fats and seven selected cakes and meals.

Sources: FAO and Oil World.