

OILSEEDS, OILS & MEALS

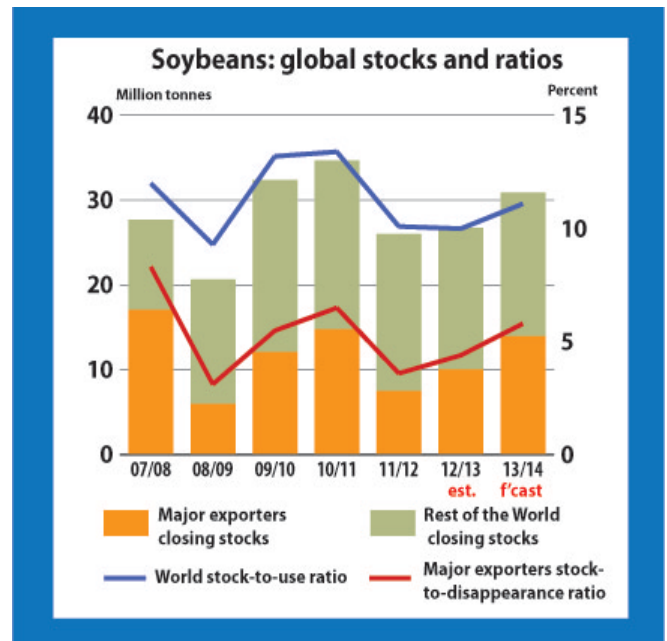
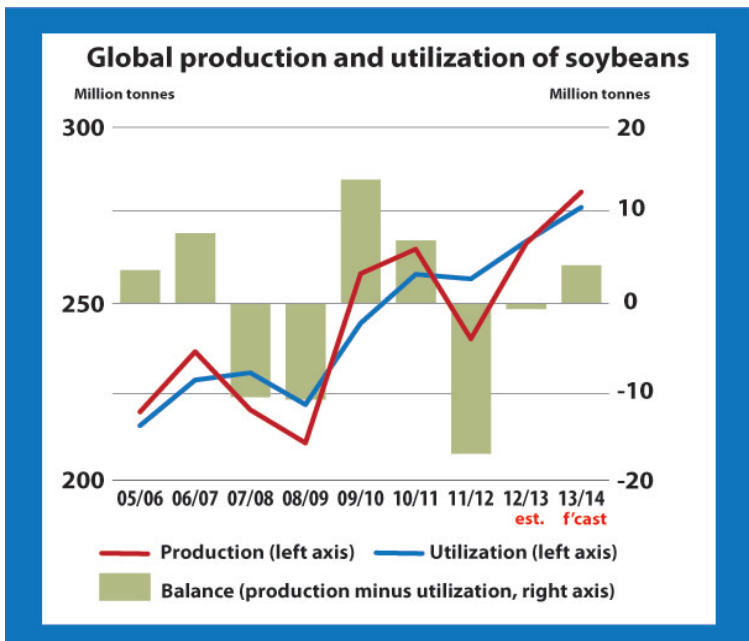
MONTHLY SOYBEAN SUPPLY & DEMAND ROUND-UP

no.22, 7th November 2013

- figures only -

World soybean supply and demand						
	2010/11	2011/12	2012/13	2013/14		
			estimate	previous (04/10/'13)	current (07/11/'13)	change in percent
 in `000 mt					
Production	265433	239983	266828	280536	281561	0.37
Supply ¹	297814	274637	292871	306303	308268	0.64
Utilization ²	258283	256981	267736	276817	277228	0.15
Trade ³	90809	94350	97657	105210	108063	2.71
Ending stocks	34654	26043	25767	29171	30871	5.83
 in percent					
World stock-to-use ratio	13.4	10.1	9.6	10.5	11.1	
Major exporters' stock-to-disappearance ratio ⁴	6.5	3.6	4.2	5.1	5.8	

¹ Supply is defined as production plus opening stocks .
² Utilization is defined as domestic disappearance and includes primarily crush, plus seed, waste and confectionary uses.
³ Trade refers to exports.
⁴ Major exporters considered for this ratio include United States, Argentina, Brazil and an aggregate of other South American countries, and 'disappearance' comprises exports of the countries listed.



Soy products: global supply and demand

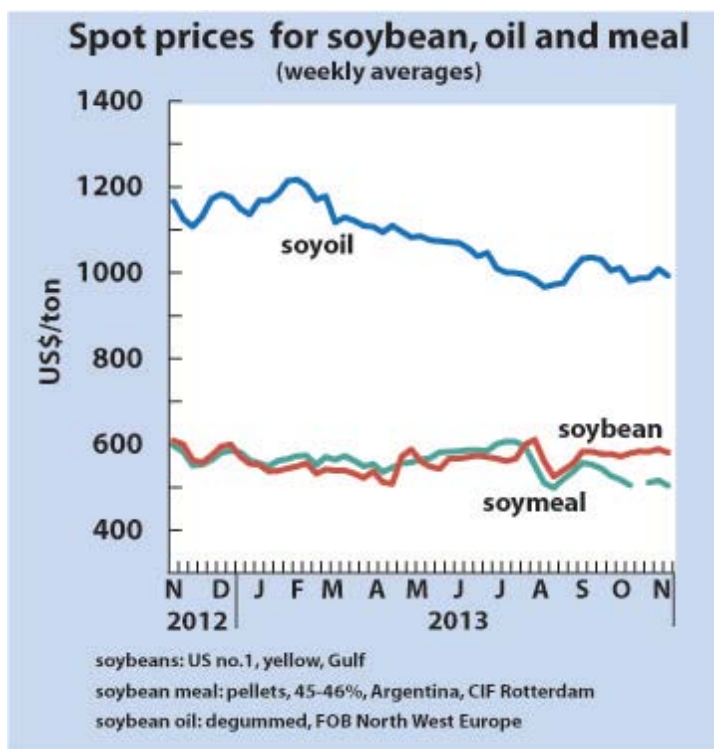
		Soybean meal				Soybean oil					
		2010/11	2011/12	2012/13	2013/14		2010/11	2011/12	2012/13	2013/14	
				estimate	previous (04/10/'13)	current (07/11/'13)			estimate	previous (04/10/'13)	current (07/11/'13)
	 in `000 mt in `000 mt					
Production		186937	169811	188754	200870	199864	44483	40072	45210	48254	47805
Consumption		178536	183999	186468	192779	193003	42167	42963	44972	47013	47047

Note: Production data for soybean oil (cake) simply refer to the oil (cake) equivalent of current soybean production, i.e. they do not reflect the outcome of actual crushing.

Average soybean, soyoil and soymeal prices (US\$ per ton)

 week ending on monthly avg.		
	01-Nov-'13	25-Oct-'13	18-Oct-'13	11-Oct-'13	Oct 2013	Sep 2013	Oct 2012
SPOT							
soybeans (US no.1, yellow, Gulf)	504	516	511	n/a	511	533	594
soybean meal (pellets, 45-46%, Argentina, CIF Rotterdam)	581	589	583	584	584	578	596
soybean oil (degummed, FOB North West Europe)	993	1009	988	988	991	1020	1178
FUTURES							
soybeans (CBOT, January contract)	465	478	470	472	472	494	566
soybean meal (CBOT, December contract)	449	464	449	454	454	467	518
soybean oil (CBOT, December contract)	908	911	905	893	900	941	1124

Source: USDA, CME, Bloomberg, Reuters, own calculations



For comments or queries
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