Oilseeds market summary

At the onset of the 2010/11 season, reports of lower than expected crops of both oilseeds and coarse grains lent new support to prices in the oilseed complex, driving the FAO indices for oilseeds, oils and meals to 24-month highs in October. Current forecasts for 2010/11 suggest that total oilcrop output will remain close to the 2009/10 record level as anticipated declines for soybeans, rapeseed and copra would be compensated by the rising cottonseed, groundnut and palmkernel output. However, with meal and oil utilization anticipated to expand further, the market situation is expected to remain tight, in particular in the case of oils and fats. While global production of both, oils and meals is anticipated to be near record, the respective stock-to-use ratios are forecast to fall. Such outlook, together with the possibility of strong competition for land between soy, maize and wheat in 2011, suggests that world prices of oilseeds, meals and oils could remain firm throughout the current season.

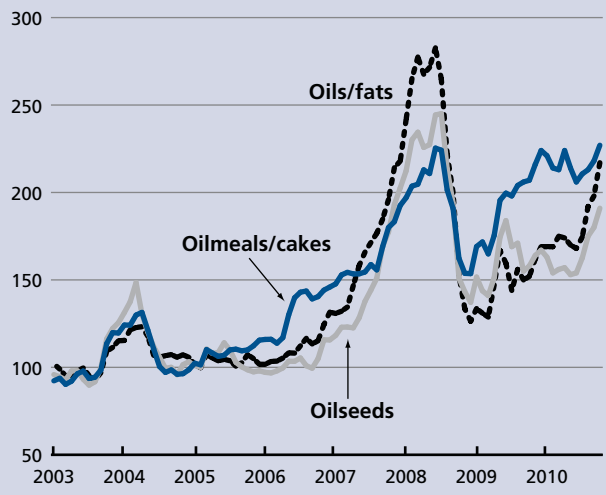
World oilseed and product markets at a glance

	2008/09	2009/10 *estim.*	2010/11 *f'cast*	Change 2010/11 over 2009/10
	million tonnes			%
TOTAL OILSEEDS				
Production	409.5	454.8	453.7	-0.3
OILS AND FATS				
Production	161.5	172.0	174.6	1.5
Supply	184.8	194.2	198.8	2.4
Utilization	163.6	169.9	178.0	4.7
Trade	86.2	88.9	90.8	2.2
Stock-to-utilization ratio (%)	*13.6*	*14.2*	*13.2*	
MEALS AND CAKES				
Production	100.0	116.0	115.4	-0.5
Supply	117.9	130.6	134.6	3.1
Utilization	104.6	109.5	114.9	4.9
Trade	62.3	66.8	69.9	4.6
Stock-to-utilization ratio (%)	*14.0*	*17.4*	*16.4*	

FAO price indices (Jan-Dec) (2002-2004=100)	2008	2009	2010 Jan-Oct	Change: Jan-Oct 2010 over Jan-Oct 2009 %
Oilseeds	205	161	165	3.0
Oilmeals/cakes	195	194	216	14.2
Oils/fats	225	150	181	23.2

Note: Refer to Table 13 for further explanations regarding definitions and coverage

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



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OILSEEDS, OILS AND MEALS[3]

PRICES[4]

Strong rebound in world prices in recent months

Following the 2007/08 surge and subsequent decline, in early 2009 prices for oilcrops and oilcrop products again embarked on an upward trend. Renewed price firmness over the 2008/09 marketing season (October-September) mirrored market fundamentals, in that world production of both oilmeals and oils fell short of global demand for the second consecutive season, driving the respective stock-to-use ratios down.

During 2009/10, the overall supply and demand situation eased thanks in particular to a strong rise in world soybean production. However, international prices did not relax - for a number of reasons. For example, in the case of meals, during the first half of the season, the world market relied totally on supplies from the United States, where stocks had dropped to a historical low. Then, during the second half of 2009/10, South America's new crop took unusually long to reach the market, and rape, sunflower and fishmeal supplies became increasingly tight, thus sustaining prices. Also for oils and fats, global supplies remained tight relative to demand, and the global stock-to-use ratio recovered only partially from the previous season's critically low level. Forecasts of slowing growth in palm oil production caused additional concern. A number of external factors also added to the price firmness in the oilseed complex, in particular the growing weakness of the US Dollar and the relative strength of mineral oil prices.

Figure 27. FAO monthly international price indices for oilseeds, oils/fats and oilmeals/cakes (2002-2004=100)

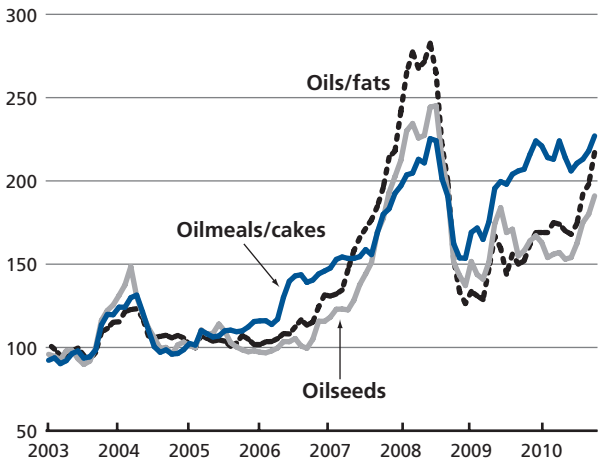
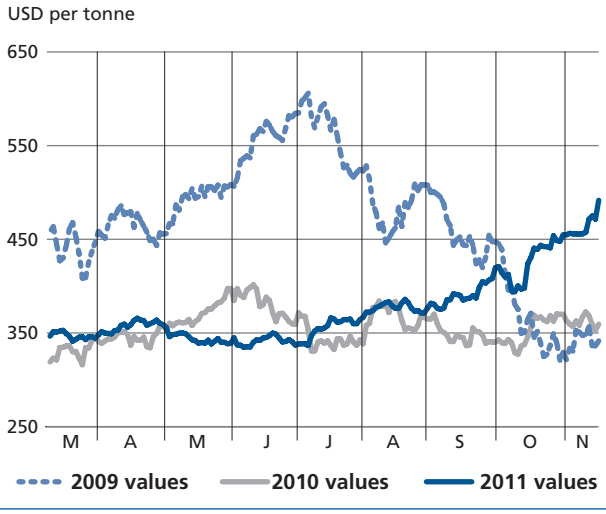


Figure 28. CBOT soybean futures for March



Towards the end of the 2009/10 season, the prospect of lower than expected outturns in 2010/11 oilcrops, but also grains, lent new support to prices in the oilseed complex. At the same time, unabated growth in soybean import demand (primarily from China), fears that some countries could contemplate restricting exports, prolonged weakness in the US Dollar and continued firmness in the energy market also helped to sustain prices. As a result, by October 2010, the FAO price indices for oilseeds, oils and meals had climbed to levels not reached during the preceding 24 months and, in the case of meals, the index even exceeded the values recorded during the 2008 price surge.

[3] Almost the entire volume of oilcrops harvested worldwide is crushed in order to obtain oils and fats for human nutrition or industrial purposes and cakes and meals 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. do not reflect the outcome of actual oilseed crushing nor take into account changes in oilseed stocks. 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.

[4] For details on prices and corresponding indices, see appendix Table A24.

Figure 29. FAO monthly price index for oilseeds (2002-2004=100)

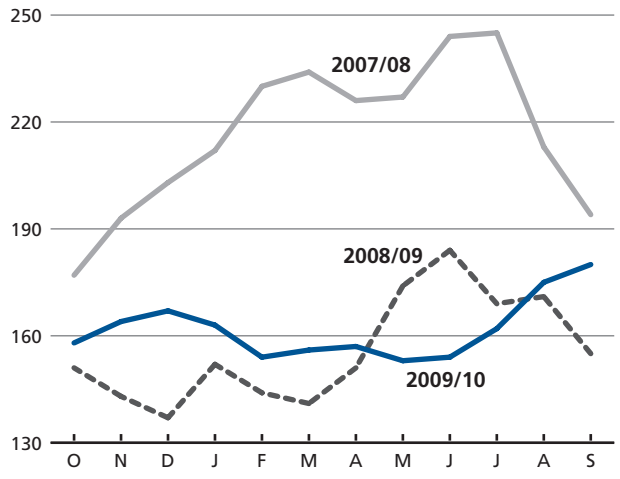


Figure 30. FAO monthly price index for meals/ cakes (2002-2004=100)

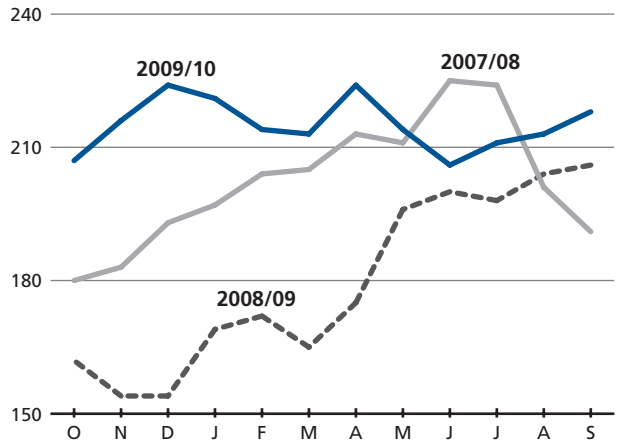
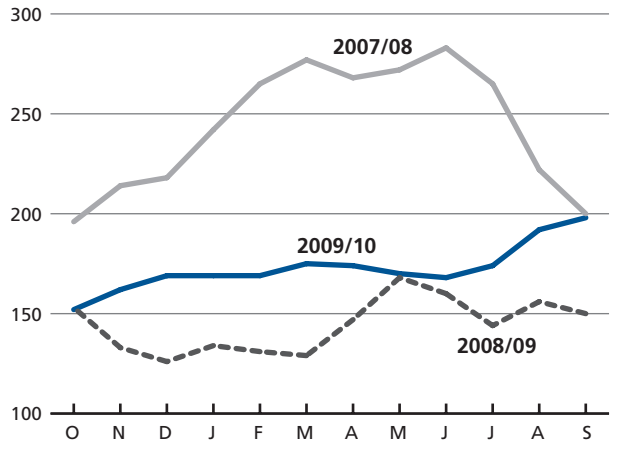


Figure 31. FAO monthly price index for oils/fats (2002-2004=100)



PRICE STRENGTH IN THE OILSEED COMPLEX COULD PERSIST THROUGHOUT 2010/11

Current forecasts for 2010/11 suggest that total oilcrop output could remain close to last season's record level. However, with meal and oil utilization expected to expand further, global production of meals is anticipated to exceed world demand by a very small margin, while a new production deficit is likely to develop for oils/fats. Global meal inventories could decrease marginally, while inventories of oils should fall markedly. Based on these forecasts, stock-to-use ratios for both meals and oils would drop, with the oils ratio reaching a critically low level. Meanwhile, tight export availabilities should slow expansion in oilseed product trade. These market fundamentals, together with the likely persisting strong price linkage between soy and maize/wheat, point toward continued strength - throughout 2010/11 - in world prices of oilseeds, meals and particularly, vegetable oils. Soybean futures in Chicago exceeded USD 460 per tonne in the first week of November, compared with USD 360 1 year earlier. Following the release of the USDA report on 9 November, which pointed to a tighter supply situation, the price of soybeans for delivery in March 2011 surged even higher, to USD 492 per tonne. There are, however, four key unknowns that will impact whether and by how much world prices will increase beyond their present level: (i) the impact of the currently developing La Niña weather pattern on the next South American soy crop and on Southeast Asia's palm oil production; (ii) next year's allocation of land among soy, maize and wheat, primarily in the United States, as all three commodities appear to be at risk of additional tightness in 2011/12; (iii) the pattern of energy prices, which will influence vegetable oil demand by biodiesel producers; and (iv) the development of the United States currency, given its influence on global trade patterns.

OILSEEDS

Global 2010/11 oilcrop output to match last season's record level

After last season's extraordinary rise in production, global oilcrop output is forecast to remain virtually unchanged in 2010/11. At the current estimate of 453.7 million tonnes, global output would closely trail last season's all-time record. As to individual oilseeds, a year-on-year fall in production is expected for soybeans, rapeseed and copra. However, these drops should be offset almost entirely by rising cottonseed, groundnut and palmkernel production. The anticipated recovery in cottonseed is particularly noteworthy, as output is anticipated to increase by more than 10 percent, mainly on account of improved crops in **India** and the **United States**. With regard to rapeseed, global output is expected to fall markedly below the average of recent years after adverse weather depressed production in major producing areas, notably **Canada**, the **EU** and the **Ukraine**. Production in **China** is also reported lower, due to continued gradual contraction in area. While unfavourable weather conditions in Eastern Europe also hampered sunflower seed cultivation, global output should remain unchanged thanks to production rises in **Argentina**, **India** and **Turkey**.

World soybean production is anticipated to reach 257.6 million tonnes, the second highest on record after last year's all-time high, as farmers respond to firm soybean prices and due to generally beneficial weather conditions. Among northern hemisphere producers, the **United States** reported a record-breaking harvest for the second consecutive year. Record crops are also anticipated in **Canada** and the **Ukraine**. While extensive plantings and favourable weather also helped sustain production in **India,** a further shrinking in area and output is reported from **China**. In the southern hemisphere, where planting of the soybean crop has only just started, current forecasts point to a production decrease compared with last season's peak. Yields should revert to the historic average considering the ongoing transition from the rainy El Niño weather pattern to dryer La Niña conditions. In **Brazil**, attractive profit margins were expected to support plantings, but dry weather may eventually curtail sowings and negatively affect yields. Below normal rainfall also could affect the crop in **Argentina**, where, in addition, some areas may be shifted in favour of grain and sunflower seed. Consequently, South America's combined soy output could shrink by over 3 percent this season to about 130 million tonnes, still the second highest output on record.

Table 12. World production of major oilseeds

	2007/08	2008/09 *estim.*	2009/10 *f'cast*	Change 2009/10 over 2008/09 %
	million tonnes			
Soybeans	211.7	260.5	257.6	-1.1
Cottonseed	41.8	39.9	44.3	11.1
Rapeseed	58.4	60.8	56.5	-7.1
Groundnuts (unshelled)	35.4	32.8	34.2	4.1
Sunflower seed	34.7	32.4	32.4	0
Palm kernels	11.6	12.0	12.6	5.4
Copra	5.2	5.8	5.3	-10.0
Total	**398.8**	**444.2**	**442.9**	**-0.3**

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.

OILS AND FATS[5]

Ample carry-in stocks to sustain global oil/fat supplies

Current 2010/11 crop forecasts translate into a 1.5 percent increase in global oils/fats production, much weaker than the average 4 percent growth experienced over the past five seasons. Oil extracted from annual oilcrops is in fact expected to shrink given the disappointing harvests of the two key high oil-yielding oilseeds - rape and sunflower - and increased reliance on low oil-content soybeans. However, perennial crops are expected to compensate this fall, particularly palm oil, production of which is forecast to grow by a healthy 6.5 percent (i.e. double the rate recorded last year), due to the developing La Niña weather pattern which tends to augment rainfall throughout Southeast Asia, as well as further increases in mature area, notably in **Indonesia**. Global oils/fats supplies, which comprise 2010/11 production plus global 2009/10 ending stocks, should expand by over 2 percent, thanks to good stock positions at the beginning of this season. However, the projected year-on-year supply growth remains weak in historic terms. Among the main producing countries, domestic availability of oils/fats is set to expand in particular in **Argentina, Brazil, India** and **Indonesia**, with abundant 2009/10 ending stocks contributing greatly in Argentina and Brazil. Availability should also expand, though less strongly, in the **United States**. However, modest or zero growth is

[5] 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.

Table 13. World oilseed and product markets at a glance

	2008/09	2009/10 *estim.*	2010/11 *f'cast*	Change 2010/11 over 2009/10
		million tonnes		%
TOTAL OILSEEDS				
Production	409.5	454.8	453.7	-0.3
OILS AND FATS[1]				
Production	161.5	172.0	174.6	1.5
Supply[2]	184.8	194.2	198.8	2.4
Utilization[3]	163.6	169.9	178.0	4.7
Trade[4]	86.2	88.9	90.8	2.2
Stock-to-utilization ratio (%)	*13.6*	*14.2*	*13.2*	
MEALS AND CAKES[5]				
Production	100.0	116.0	115.4	-0.5
Supply[2]	117.9	130.6	134.6	3.1
Utilization[3]	104.6	109.5	114.9	4.9
Trade[4]	62.3	66.8	69.9	4.6
Stock-to-utilization ratio (%)	*14.0*	*17.4*	*16.4*	

FAO price indices (Oct-Sep) (2002-2004=100)	2007/08	2008/09	2009/10	Change: 2009/10 over 2008/09 %
Oilseeds	217	156	162	3.8
Oilmeals/cakes	202	180	215	19.4
Oils/fats	243	144	173	20.1

Note: Refer to footnote 3 in the text for further explanations regarding definitions and coverages

[1] Includes oils and fats of vegetable, animal and marine origin

[2] Production plus opening stocks

[3] Residual of the balance

[4] Trade data refer to exports based on a common October/September marketing season

[5] 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

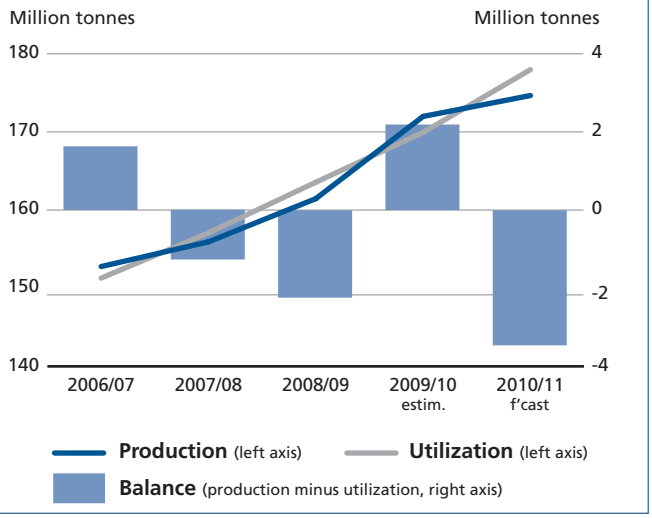
expected in **China** and **Malaysia**, while exceptional drops in supplies are forecast for **Canada**, the **EU** and the **Ukraine,** mostly owing to poor harvests.

Consumption growth to continue due to rising food use and biodiesel applications

Global demand for oils/fats is anticipated to continue expanding in 2010/11. With an estimated year-on-year rise of 4.7 percent, consumption growth would exceed the average rate of the last four seasons. Negative demand response to firming oils/fats prices should be limited as population and economic growth boost average per caput use among developing countries. Renewed growth in demand from the biodiesel industry will also contribute to the rise in consumption. Higher mandatory blending rates and the creation of additional production capacity in numerous countries are behind such expansion. Biodiesel production is anticipated to account for at least half of this season's rise in global consumption.

As in past years, a major portion of global demand growth is expected to originate in Asia, with **China** as the dominant player and food uses as the main source of growth. With consumption exceeding 33 million tonnes, up more than 5 percent from last season, Mainland China remains the world's largest consuming nation. In **India** and **Indonesia**, Asia's second and third largest consumers, demand is expected to expand by 3-4 percent. Other developing countries with strong expansion rates include **Argentina** and **Brazil**, where consumption growth will be driven by rising purchases from the biofuel industry. Year-on-year, total consumption is estimated to rise almost 40 percent in Argentina and 15 percent in Brazil, with biodiesel production absorbing, respectively, around 60 and 30 percent of domestic soyoil output. Also in **Canada,** the **EU** and the **United States** consumption growth should be driven primarily by biodiesel demand. In the EU, however, growth could be less strong than in recent years due to the implementation of complex directives on bioenergy use, which may temporarily slow activities. EU demand growth also should be constrained by the anticipated drop in domestic supplies, including low carryover stocks from last season. In the United States, consumption should recover from the recent drops thanks to renewed growth in biodiesel production following higher utilization mandates, although this assumes the reintroduction of the customary production incentives. Overall, increasingly ambitious biodiesel production/consumption targets are likely to significantly

Figure 32. Global production and utilization of oils/fats



affect the availability and trade of vegetable oils for food and other traditional uses. Commodity-wise, consumption growth will be fuelled primarily by soyoil, followed by palm oil. The anticipated reliance on soyoil reflects this season's poor sunflower and rapeseed harvests and the fact that South America's expansion in biodiesel production will be largely soyoil based.

Production deficit *vis-à-vis* demand to drive inventories down

As opposed to last season, global oils/fats demand in 2010/11 is anticipated to exceed production and, in turn, lead to a drop in global inventories. The production shortfall is estimated to amount to 3.3 million tonnes or 2 percent. Global inventories (measured as oils/fats inventories *per se*, plus the oil contained in stored oilseeds) are projected to fall to 23.5 million tonnes, representing a year-on-year drop of 3 percent. Given this season's poor rape and sunflower seed harvests, global stocks of the respective oils are expected to contract markedly. The fall should however be partly offset by a build-up of palm oil and, to a lesser extent, soyoil inventories. With regard to major stockholding countries, a net decrease in stocks appears likely in **Canada**, primarily reflecting weak production; in **Argentina**, **Brazil** and **India**, mostly resulting from rising domestic consumption; and in the **EU**, due to both factors. Significant stocks rebuilding is expected only in **Indonesia** and **Malaysia**. The anticipated fall in global stocks combined with the projected rise in world consumption would cause the stock-to-use ratio to drop to 13.2, which, if confirmed, would be the lowest level recorded in the last ten years and would suggest additional price firmness in international oils/fats markets during 2010/11.

Oils/fats trade to expand further in 2010/11, though at a below average rate

In 2010/11, global trade in oils/fats (including the oil contained in traded oilseeds) is forecast to reach 90.8 million tonnes, expanding by 2 percent from last season's level. The anticipated growth is below-average and this is mostly because of higher biodiesel blending obligations that are expected to come into force in the world's leading suppliers of soy oil (the United States, Argentina and Brazil) which

Figure 33. World closing stocks and stock-to-use ratio of oils/fats (including the oil contained in seeds stored)

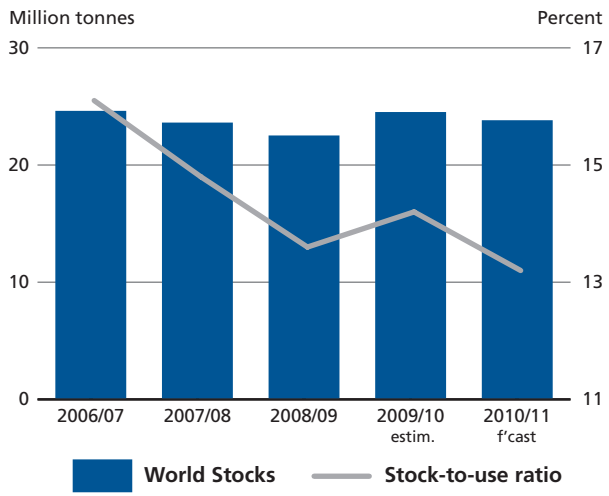


Figure 34. Total oil/fat imports by region or major country (including the oil contained in seed imports)

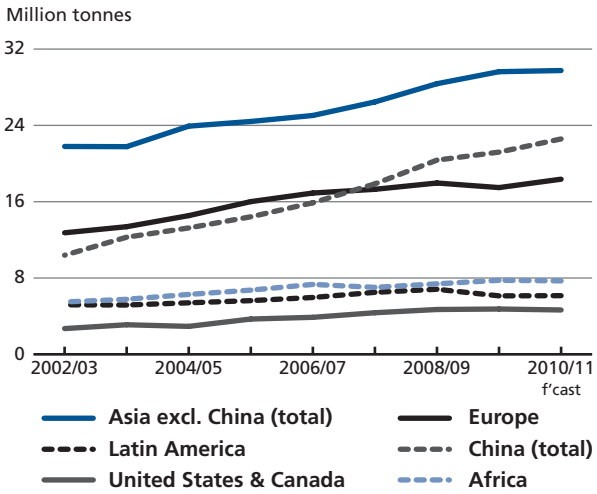
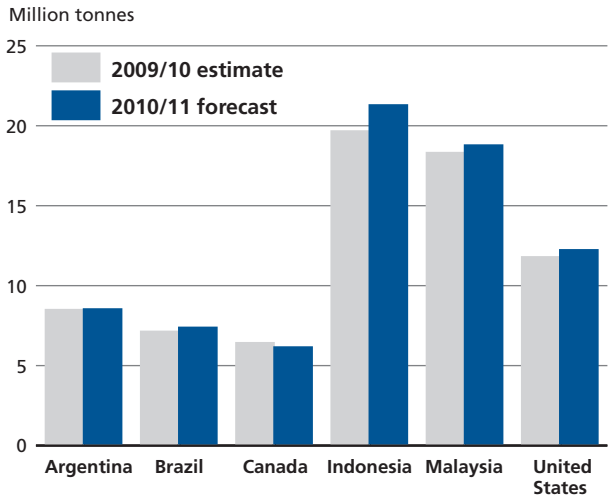


Figure 35. Oil/fat exports by major exporters (including the oil contained in seed exports)



could limit the growth in export availabilities. While total shipments should grow beyond last season's record volume in the **United States**, the sales of **Argentina** and **Brazil** are likely to fall short of past levels. Furthermore, poor harvests in certain oilcrops, notably rape and sunflower seed, are expected to reduce export availabilities in some nations, notably **Canada** and **CIS** countries. The key growth element in the export market will be **Indonesia**'s and **Malaysia**'s record palm oil shipments. Consequently, and contrary to last season, trade expansion is anticipated to rely primarily on palm oil and not soyoil. With regard to imports, **China** continues to account for close to one-quarter of global demand, while purchases by other Asian countries add up to another third. Both China and **India**, the region's two main importers, continue to rely on foreign purchases for domestic consumption - more than 60 percent in Mainland China and almost 50 percent in India. India's imports could fall slightly, due to this season's ample harvests and because rising domestic prices are likely to trigger a release of stocks and an acceleration in crushing. Purchases by the **EU**, the world's second largest importer, are expected to climb to a new record, given the concurrence of poor rapeseed harvests with further rising demand from biofuel producers.

MEALS AND CAKES[6]

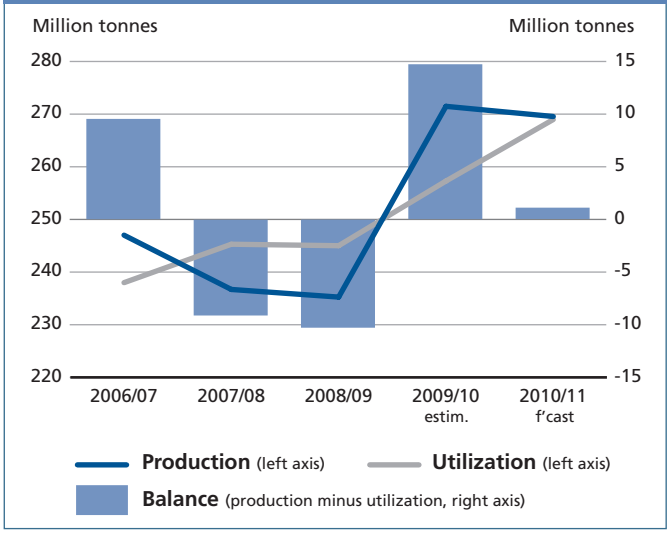
Global meal supplies to rise, also thanks to abundant opening stocks

Assuming current 2010/11 crop forecasts materialize, global meals/cakes production should remain about unchanged compared with last season's all-time record. The anticipated 7 percent drop in rapeseed and 1 percent drop in soybean meal output should be partly offset by rising production of cottonseed, palmkernel, groundnut and fish meal. World supplies of meals/cakes (which comprise 2010/11 production plus 2009/10 ending stocks) are anticipated to expand by around 3 percent. Last season's strong recovery in soybean stocks should allow overall supplies to climb to an all-time record. With regard to main producers, higher supply estimates in **India** and the **United States** are based on this season's ample crops. By contrast, **Argentina**, **Brazil** and **China** would owe their improved availabilities primarily to high carry-in stocks. In the **EU**, the combination of low carry-in stocks with poor harvests is expected to result in an unusual drop in supplies.

Meal consumption to grow in spite of firm prices

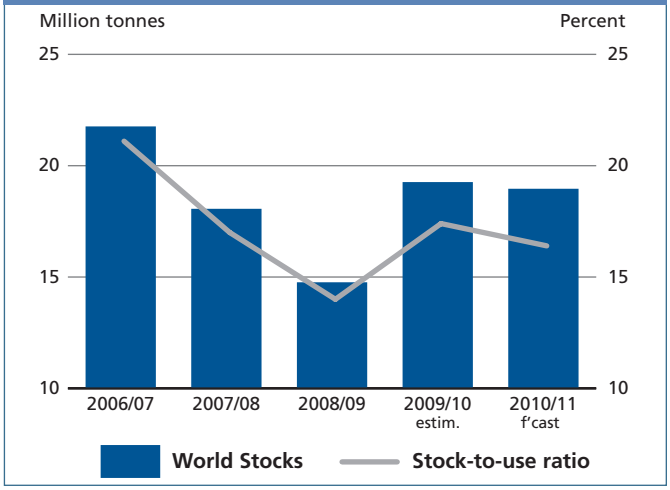
Global consumption of meals/cakes is forecast to expand by almost 5 percent in 2010/11 despite historically high prices. Commodity-wise, the share of soymeal in total consumption is likely to rise this season owing to reduced availabilities of sunflower and rapeseed meal. While consumption should expand worldwide, much of the growth is likely to be concentrated in Asia. **Mainland China** alone should account for over 40 percent of global demand expansion, driven by rising population and income combined with surging per capita consumption of livestock products, which can only be satisfied via industrial livestock rearing employing protein-rich feedstuffs. Mainland China's consumption is projected to grow by 10 percent, to almost 30 million tonnes (in protein equivalent), or roughly one-fourth of the world total. In **Africa**, **Latin America** and the **Caribbean**, average demand growth is expected to remain below 3 percent. In the **EU**, meal consumption could recover from its recent drops, given initial signs of a revival of livestock production and rising prices of competing feed grains. By contrast, with only modest gains in livestock production and continued availability of attractively priced distilled dried grain, **United States** meal demand is expected to remain below historic levels. Overall, the outlook for global feed demand and meal consumption remains uncertain, as additional strength in international prices of maize and other feedgrains could temper the projected increases in livestock production and thus feed demand.

Figure 36. Global production and utilization of meals/cakes



[6] This section refers to meals from all origins, which – in addition to products derived from the oil crops discussed under the section on oilseeds – include fish meal as well as meals of animal origin.

Figure 37. World closing stocks and stock-to-use ratio of meals/cakes (in protein equivalent and including the meal contained in seeds stored)



Global meal production expected to barely exceed demand

In 2010/11, world meal production is anticipated to surpass consumption by barely 0.5 percent, unlike last season when production exceeded demand by an ample margin. Global inventories (which include meal inventories plus the meal contained in stored oilseeds) should remain about unchanged with lower stocks in **Argentina,** the **EU** and **Brazil** offset by an increase in inventories held in the **United States**. As to the different meals, rising soymeal stocks are anticipated to compensate for the drop in global rapeseed meal inventories. Due to the projected solid increase in meal consumption, the global stock-to-use ratio could fall, compared with last season, but remain close to the average of the past three seasons.

Expansion in trade to slow down compared with last season

After last season's 7 percent rise in global meals/cakes transactions (expressed in protein equivalents and including the meal contained in oilseeds traded), trade is anticipated to grow by less than 5 percent in 2010/11. Global trade in meals, estimated at over 70 million tonnes, continues to rely to a very large extent on soy, which, forecast at a record 60 million tonnes, would be the basis for virtually all of this season's anticipated expansion. A contraction is expected in rapeseed and sunflower meal trade. **Argentina** and **Brazil** should account for the bulk of increased soy and soymeal exports. Although below-record harvests are forecast in both countries, they still should be in a position to expand shipments thanks to high carryover stocks from last season. Sales by the **United States** are forecast to grow only marginally from last season's record level, as increased supplies could be used to reconstitute inventories that lingered well below average levels during the two past seasons. In **India**, a good harvest and releases from stocks are expected to allow a recovery in soymeal shipments. As to sunflower and rapeseed meal, an anticipated reduction in export availabilities stems mainly from recent production shortfalls in **CIS** countries. With regard to meal imports, more than 60 percent of the projected rise in import demand is expected to occur in Asia, primarily Mainland **China**, whose meal purchases are forecast to swell to a record 48 million tonnes (in product weight, including the meal contained in imported oilseeds), driven by the livestock sector's rapid expansion and disappointing domestic oilseed production. Other areas where imports are likely to rise are the **EU** and the **Russian Federation**, both of which have reported poor domestic harvests that are expected to lead to a deficit in meal supplies.

Figure 38. Total meal/cake imports by region or major country (including the meal contained in seed imports)

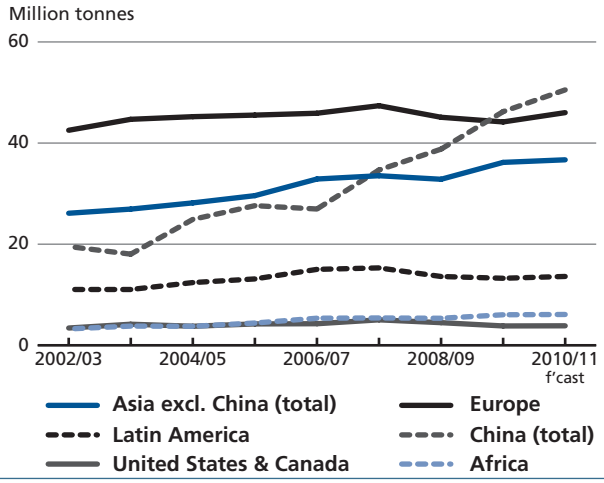


Figure 39. Meal/cake exports by major exporters (including the meal contained in seed exports)

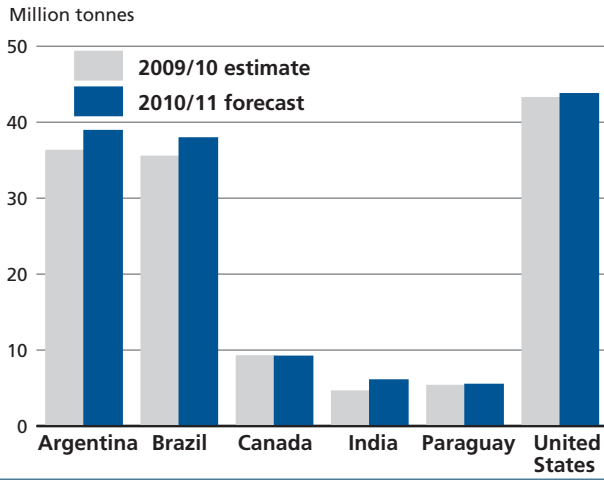


Table A10. Total oilcrops statistics *(million tonnes)*

	Production[1]			Imports			Exports		
	06/07-08/09 average	2009/10 estim.	2010/11 f'cast	06/07-08/09 average	2009/10 estim.	2010/11 f'cast	06/07-08/09 average	2009/10 estim.	2010/11 f'cast
ASIA	**124.2**	**123.6**	**125.5**	**58.8**	**76.0**	**79.9**	**2.6**	**2.1**	**2.2**
China	57.9	56.5	55.9	40.0	55.3	60.4	1.4	1.2	1.2
of which Taiwan Prov.	0.1	0.1	0.1	2.3	2.2	2.3	-	-	-
India	35.1	33.9	36.5	0.1	0.2	0.2	0.6	0.3	0.4
Indonesia	8.0	9.1	9.6	1.5	1.9	2.0	0.1	0.1	0.1
Iran, Islamic Republic of	0.7	0.8	0.8	0.8	0.8	0.8	-	-	-
Japan	0.3	0.3	0.3	6.4	6.2	6.1	-	-	-
Korea, Republic of	0.2	0.2	0.2	1.4	1.5	1.5	-	-	-
Malaysia	4.5	4.7	4.8	0.7	0.7	0.7	-	-	-
Pakistan	4.8	5.2	4.6	1.0	1.5	1.1	-	0.1	0.1
Thailand	0.8	0.8	0.8	1.7	1.7	1.8	-	-	-
Turkey	2.1	1.9	2.2	2.0	2.3	2.2	-	0.1	0.1
AFRICA	**16.3**	**16.2**	**16.5**	**2.6**	**3.1**	**3.0**	**0.8**	**0.8**	**0.8**
Nigeria	4.7	4.8	4.8	-	-	-	0.1	0.2	0.2
CENTRAL AMERICA	**1.1**	**1.1**	**1.1**	**5.9**	**6.1**	**6.0**	**0.1**	**0.1**	**0.1**
Mexico	0.7	0.7	0.7	5.3	5.4	5.4	-	-	-
SOUTH AMERICA	**118.7**	**142.9**	**139.0**	**3.4**	**1.7**	**1.3**	**42.1**	**49.1**	**50.2**
Argentina	46.9	58.5	56.5	2.3	0.1	0.1	10.3	13.9	12.7
Brazil	61.7	71.5	70.3	0.1	0.1	-	26.6	28.1	30.5
Paraguay	6.2	7.9	7.3	-	0.1	0.1	4.1	4.9	5.1
NORTH AMERICA	**104.8**	**116.6**	**118.0**	**2.0**	**2.1**	**1.9**	**42.6**	**51.4**	**53.7**
Canada	14.8	17.2	15.7	0.7	0.8	0.8	9.2	10.2	9.8
United States of America	90.0	99.4	102.3	1.3	1.3	1.1	33.4	41.2	43.9
EUROPE	**43.5**	**51.5**	**49.7**	**19.6**	**19.4**	**20.3**	**3.4**	**3.9**	**3.6**
European Union	25.6	30.2	29.1	18.5	17.8	18.4	0.9	1.0	1.0
Russian Federation	7.9	8.1	8.2	0.5	0.9	1.3	0.3	0.2	0.2
Ukraine	8.1	10.8	10.3	-	-	-	2.0	2.5	2.3
OCEANIA	**2.1**	**3.0**	**3.8**	**0.1**	**0.1**	**0.1**	**0.7**	**1.4**	**1.8**
Australia	1.7	2.6	3.4	0.1	0.1	0.1	0.7	1.3	1.8
WORLD	**410.7**	**454.8**	**453.7**	**92.4**	**108.5**	**112.4**	**92.4**	**108.7**	**112.5**
Developing countries	255.3	279.0	277.1	63.3	79.6	83.1	45.4	51.9	53.2
Developed countries	155.4	175.8	176.6	29.2	28.8	29.2	47.0	56.8	59.3
LIFDCs	127.9	127.5	128.9	43.7	60.6	65.0	3.2	2.6	2.7
LDCs	10.0	9.9	9.9	0.3	0.4	0.3	0.4	0.4	0.4

[1] 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 [1] *(million tonnes)*

	Imports			Exports			Utilization		
	06/07-08/09 average	2009/10 *estim.*	2010/11 *f'cast*	06/07-08/09 average	2009/10 *estim.*	2010/11 *f'cast*	06/07-08/09 average	2009/10 *estim.*	2010/11 *f'cast*
ASIA	**33.0**	**35.9**	**36.9**	**37.2**	**41.6**	**43.4**	**77.7**	**85.2**	**88.3**
Bangladesh	1.2	1.2	1.2	-	-	-	1.4	1.4	1.4
China	10.6	10.8	11.3	0.6	0.8	0.9	29.5	32.8	34.5
of which Taiwan Prov.	0.4	0.4	0.4	-	-	-	0.9	0.9	0.9
India	6.7	8.8	8.6	0.5	0.3	0.3	16.2	18.0	18.6
Indonesia	0.1	0.1	0.1	16.5	19.3	20.9	5.5	6.5	6.8
Iran	1.2	1.2	1.2	0.2	0.1	0.1	1.6	1.6	1.7
Japan	1.1	1.1	1.2	-	-	-	3.1	3.0	3.1
Korea, Republic of	0.8	0.9	0.9	-	-	-	1.1	1.2	1.2
Malaysia	1.2	1.9	1.9	16.3	17.9	18.4	3.9	4.2	4.0
Pakistan	2.0	2.0	2.1	0.1	0.1	0.1	3.4	3.7	3.8
Philippines	0.4	0.5	0.5	0.9	1.4	0.9	0.9	1.1	1.1
Singapore	0.6	0.6	0.9	0.3	0.3	0.3	0.3	0.3	0.6
Turkey	1.2	1.0	1.0	0.3	0.2	0.2	2.3	2.3	2.3
AFRICA	**6.7**	**7.2**	**7.1**	**1.2**	**1.2**	**1.2**	**12.1**	**12.7**	**12.9**
Algeria	0.6	0.6	0.6	0.1	-	-	0.6	0.7	0.8
Egypt	1.5	1.8	1.7	0.1	0.1	0.1	1.8	2.1	2.2
Nigeria	0.3	0.4	0.4	0.1	0.1	0.1	2.0	2.0	2.1
South Africa	0.7	0.7	0.7	0.1	0.1	0.1	1.1	1.1	1.1
CENTRAL AMERICA	**2.3**	**2.3**	**2.3**	**0.6**	**0.6**	**0.6**	**4.5**	**4.5**	**4.6**
Mexico	1.1	1.2	1.2	0.1	0.1	0.1	2.9	2.9	3.0
SOUTH AMERICA	**2.2**	**2.4**	**2.5**	**10.7**	**8.4**	**8.6**	**10.9**	**13.4**	**15.7**
Argentina	0.1	-	0.1	6.9	5.4	5.8	1.5	2.8	3.9
Brazil	0.4	0.5	0.5	2.4	1.7	1.5	6.0	6.8	7.8
NORTH AMERICA	**3.7**	**4.2**	**4.1**	**5.6**	**6.5**	**6.5**	**17.2**	**16.8**	**18.2**
Canada	0.5	0.6	0.6	2.1	2.6	2.6	0.9	0.9	1.0
United States of America	3.2	3.6	3.5	3.6	3.9	3.9	16.4	15.9	17.2
EUROPE	**13.3**	**13.4**	**14.2**	**5.0**	**5.9**	**5.5**	**33.9**	**36.3**	**37.2**
European Union	10.8	10.9	11.7	1.9	2.1	2.1	28.4	30.3	31.1
Russian Federation	1.2	1.1	1.1	0.7	0.8	0.7	3.5	3.5	3.6
Ukraine	0.5	0.5	0.5	2.0	2.7	2.5	0.8	1.1	1.1
OCEANIA	**0.5**	**0.5**	**0.5**	**1.7**	**1.8**	**1.8**	**1.0**	**1.1**	**1.1**
Australia	0.3	0.4	0.4	0.6	0.6	0.6	0.7	0.7	0.7
WORLD	**61.9**	**66.0**	**67.6**	**61.9**	**66.0**	**67.6**	**157.3**	**169.9**	**178.0**
Developing countries	42.1	45.6	46.6	50.1	52.4	54.4	100.1	110.7	116.4
Developed countries	19.7	20.3	21.1	11.8	13.6	13.2	57.2	59.2	61.6
LIFDCs	28.1	31.1	31.5	20.1	23.6	24.9	69.8	77.1	79.9
LDCs	4.2	4.3	4.4	0.4	0.4	0.4	7.0	7.1	7.1

[1] Includes oils and fats of vegetable, marine and animal origin.

Table A12. Total meals and cakes statistics[1] *(million tonnes)*

	Imports			Exports			Utilization		
	06/07-08/09 average	2009/10 estim.	2010/11 f'cast	06/07-08/09 average	2009/10 estim.	2010/11 f'cast	06/07-08/09 average	2009/10 estim.	2010/11 f'cast
ASIA	**24.2**	**27.1**	**28.6**	**13.6**	**13.0**	**14.2**	**103.0**	**118.4**	**126.5**
China	2.4	3.2	3.3	1.4	1.8	1.9	52.0	65.3	71.0
of which Taiwan Prov.	0.5	0.5	0.5	-	-	-	2.4	2.3	2.3
India	0.1	0.1	0.1	5.6	3.8	5.2	11.1	11.8	12.4
Indonesia	2.6	2.9	3.0	2.6	3.0	3.0	2.9	3.2	3.4
Japan	2.4	2.6	2.8	-	-	-	7.1	7.0	7.0
Korea, Republic of	3.4	3.6	3.6	-	-	-	4.5	4.6	4.7
Malaysia	0.9	1.1	1.2	2.3	2.3	2.2	1.7	1.8	2.0
Pakistan	0.4	0.5	0.5	0.1	0.2	0.1	2.8	3.0	3.0
Philippines	1.8	1.6	1.7	0.4	0.6	0.5	2.3	2.3	2.4
Saudi Arabia	0.6	0.5	0.5	-	-	-	0.6	0.5	0.5
Thailand	2.6	2.9	3.0	0.1	0.1	0.1	4.5	4.7	4.9
Turkey	0.9	0.9	0.9	0.1	-	-	3.1	3.2	3.3
Viet Nam	2.2	3.1	3.3	-	-	-	2.5	3.1	3.5
AFRICA	**3.5**	**3.9**	**4.0**	**0.9**	**0.9**	**0.8**	**9.1**	**9.8**	**10.1**
Egypt	0.5	0.6	0.6	-	-	-	1.7	2.0	2.1
South Africa	1.2	1.1	1.2	0.1	0.1	0.1	1.8	1.8	1.8
CENTRAL AMERICA	**3.5**	**3.4**	**3.4**	**0.2**	**0.2**	**0.2**	**8.2**	**8.0**	**8.1**
Mexico	1.9	1.8	2.0	0.1	0.1	0.1	6.1	5.9	6.1
SOUTH AMERICA	**4.2**	**4.2**	**4.9**	**43.2**	**41.1**	**45.4**	**23.5**	**24.8**	**25.7**
Argentina	-	-	-	26.5	24.8	28.4	3.7	4.6	4.8
Bolivia	-	-	-	1.0	1.1	1.0	0.3	0.4	0.4
Brazil	0.2	0.2	0.3	12.6	12.6	13.1	14.0	13.9	14.3
Chile	0.9	0.8	1.0	0.6	0.4	0.4	1.3	1.2	1.3
Paraguay	-	-	-	0.9	0.8	0.7	0.3	0.6	0.7
Peru	0.7	0.8	0.9	1.5	1.2	1.5	0.9	0.9	1.0
Venezuela	1.1	1.0	1.2	-	-	-	1.2	1.3	1.3
NORTH AMERICA	**3.5**	**2.6**	**2.8**	**11.0**	**13.1**	**11.8**	**36.2**	**32.3**	**32.7**
Canada	1.5	1.2	1.2	2.6	2.7	3.0	2.3	1.9	2.0
United States of America	2.0	1.5	1.6	8.4	10.4	8.8	33.9	30.4	30.7
EUROPE	**32.3**	**30.4**	**31.5**	**4.2**	**4.9**	**4.4**	**60.5**	**61.5**	**63.4**
European Union	29.7	28.0	29.1	1.1	1.1	1.0	55.2	55.4	56.5
Russian Federation	0.7	0.5	0.6	1.1	1.1	0.9	2.7	3.0	3.7
Ukraine	0.1	0.1	0.1	1.6	2.2	2.1	0.3	0.6	0.5
OCEANIA	**1.7**	**1.8**	**1.8**	**0.2**	**0.2**	**0.2**	**2.4**	**2.4**	**2.5**
Australia	0.8	0.8	0.8	-	-	-	1.4	1.4	1.5
WORLD	**72.9**	**73.4**	**77.1**	**73.2**	**73.3**	**76.9**	**242.8**	**257.3**	**269.0**
Developing countries	31.5	34.5	36.6	57.7	55.0	60.4	133.1	150.5	159.8
Developed countries	41.4	38.9	40.5	15.5	18.4	16.5	109.7	106.8	109.2
LIFDCs	9.9	11.4	11.7	11.2	10.4	11.8	79.0	94.2	100.8
LDCs	0.4	0.5	0.5	0.4	0.4	0.4	3.2	3.4	3.4

[1] 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 [1]	Soybean oil [2]	Palm oil [3]	Soybean cake [4]	Rapeseed meal[5]	Oilseeds	Edible/soap fats/oils	Oilcakes/meals
Annual (Oct/Sept)								
2003/04	322	632	488	257	178	121	116	114
2004/05	275	545	419	212	130	105	105	104
2005/06	259	572	451	202	130	100	125	107
2006/07	335	772	684	264	184	129	153	148
2007/08	549	1325	1050	445	296	217	202	243
2008/09	422	826	627	385	196	156	144	180
2009/10	429	924	806	388	220	162	173	215
Monthly								
2008 - October	394	928	545	338	156	151	153	162
2008 - November	378	824	488	323	155	143	133	154
2008 - December	366	737	508	307	172	137	126	154
2009 - January	411	788	553	369	202	152	134	169
2009 - February	386	744	571	378	215	144	131	172
2009 - March	380	728	590	346	208	141	129	165
2009 - April	410	802	699	383	220	151	147	175
2009 - May	472	893	799	441	230	174	168	196
2009 - June	504	894	734	445	227	184	160	200
2009 - July	467	834	641	428	186	169	144	198
2009 - August	474	891	722	437	186	171	156	204
2009 - September	424	850	676	428	192	155	150	206
2009 - October	427	891	676	413	187	158	152	207
2009 - November	442	939	728	422	196	164	162	216
2009 - December	448	931	791	425	219	167	169	224
2010 - January	435	919	793	407	243	163	169	221
2010 - February	406	915	804	393	230	154	169	214
2010 - March	410	920	832	381	200	156	175	213
2010 - April	412	900	826	378	205	157	174	224
2010 - May	406	864	813	353	226	153	170	214
2010 - June	408	860	794	342	194	154	168	206
2010 - July	426	911	811	361	225	162	174	211
2010 - August	457	1002	901	389	245	175	192	213
2010 - September	468	1036	910	398	277	180	198	218
2010 – October*	490	1149	985	413	288	191	217	227

* Preliminary.

[1] Soybeans: US, No.2 yellow, c.i.f. Rotterdam.

[2] Soybean oil: Dutch, f.o.b ex-mill.

[3] Palm oil: Crude, c.i.f. Northwest Europe.

[4] Soybean cake: Pellets, 44/45 percent, Argentina, c.i.f. Rotterdam.

[5] 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.