

Oilseeds and Protein Crops market situation

EXPERT GROUP FOR AGRICULTURAL MARKETS

27 March 2024

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World Oilseeds & Market News



Oilseeds & Protein crops: areas & production (2023/24 & 2024/25)

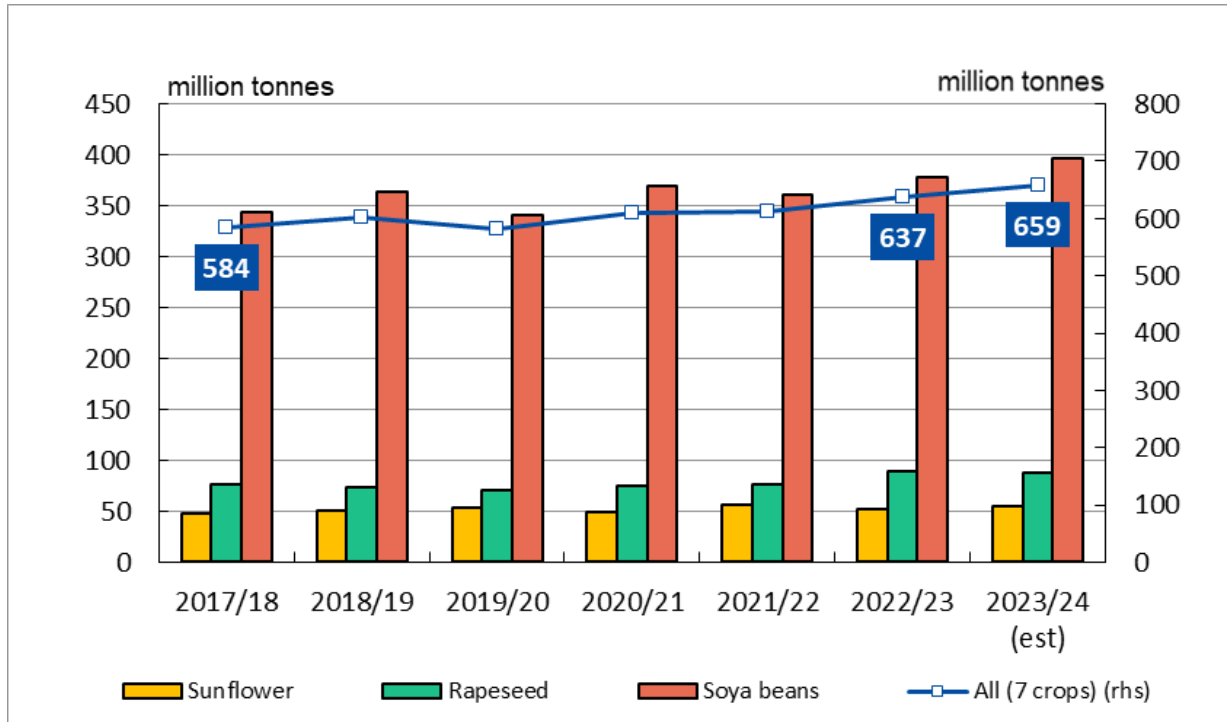


S&D balance sheets (Oilseeds, Meals, Oils, Protein Crops)



EU imports from Ukraine

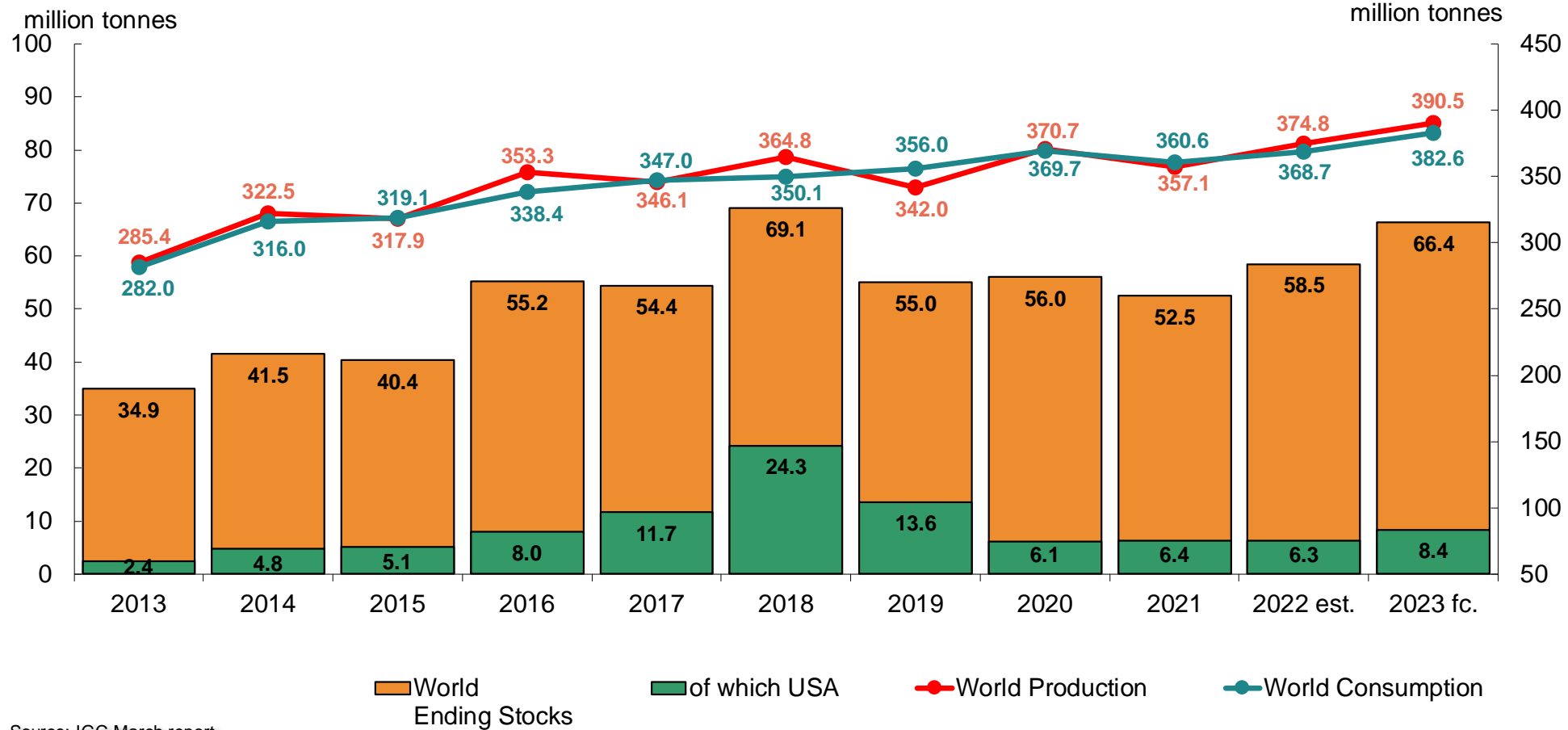
2023/24 World Oilseeds (USDA)



23/24 outlook (changes y/y):

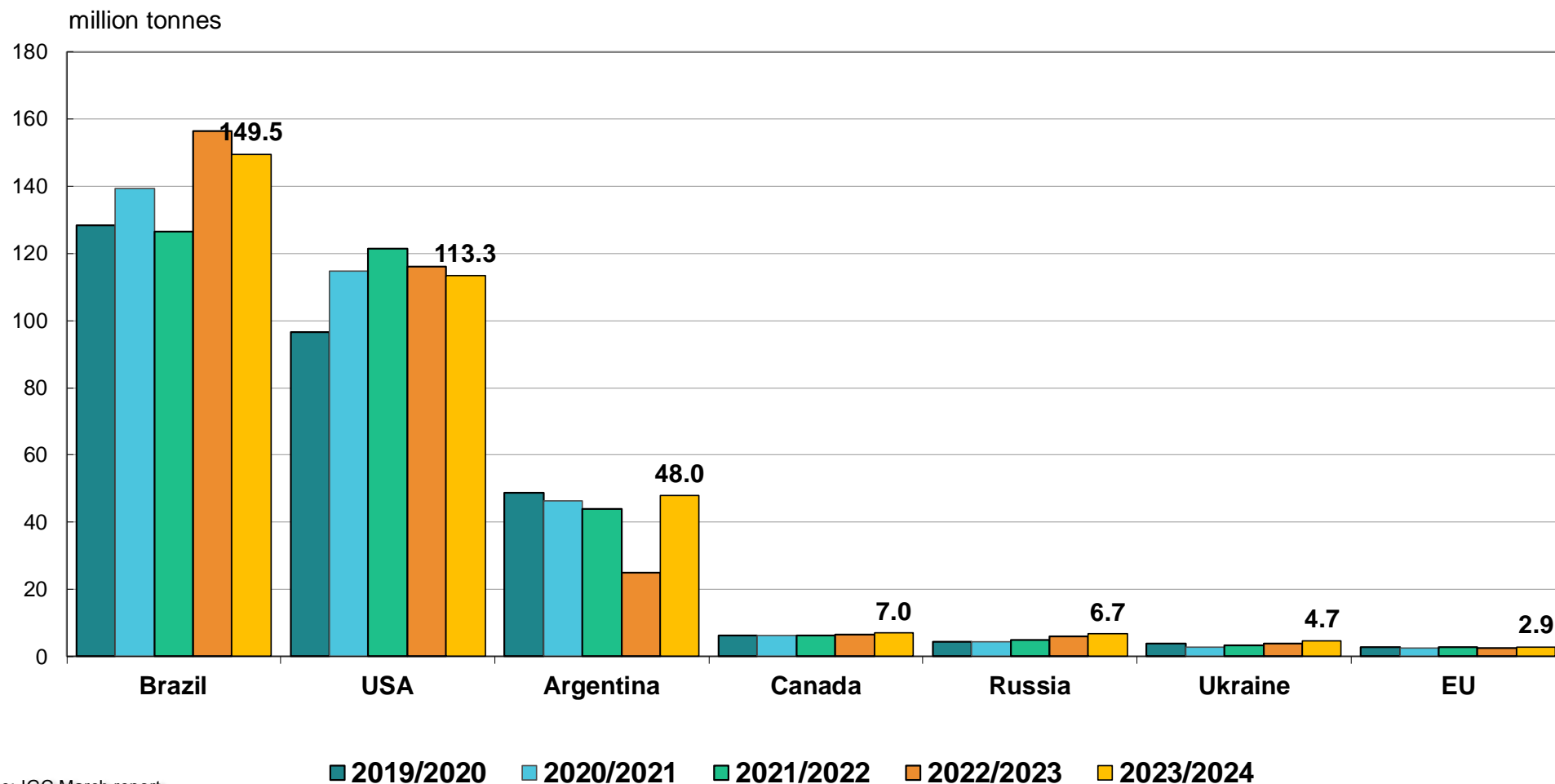
| | | |
|-----------------|--------------|---|
| Total Oilseeds: | 659 mt (+22) | ↑ |
| • Soya beans: | 397 mt | ↑ |
| • Rapeseed: | 88 mt | ↓ |
| • Sunflower: | 55 mt | ↑ |

World soya: IGC



Source: IGC March report

IGC: soya beans production forecast



Source: IGC March report

World Market

Brazil

- **BR** (*Refinitiv Commodities Research*): 2023/24 **soya bean production** is projected to be 150.6 million tonnes (154.6 million tonnes previous season).
- **BR** (*USDA-WASDE monthly report*): 2023/24 **soya meal production** is estimated at 41 million tonnes, consistent with the previous season.
- **BR** (*Conab*): as of 16 March, 2023/24 **soya bean harvesting** reached 62% (63% same period in the previous year), with crops rated at 74% good.
- **BR** (*IGC citing ANEC*): March **soya bean exports** anticipated to reach 14 million tonnes (14.4 million tonnes same month previous year), with **soya meal** shipments at 2.1 million tonnes (1.8 million tonnes same month previous year).

World Market

USA

- **USA** (*USDA-WASDE monthly report*): 2023/24 **soya bean outturn** remains unchanged at 113.3 million tonnes (2.5% below the previous season), from an area of 33.3 million hectares.
- **USA** (*National Oilseed Processors Association*): February **soya bean crush** estimated at 5.1 million tonnes (4.5 million tonnes same month previous year), with **soya oil stocks** at 0.8 million tonnes.
- **USA** (*USDA grain export inspections*): w/e 7 March – 2023/24 cumulative net soya bean inspections at 39.7 million tonnes (20% below previous marketing year). 2024/25 soya beans net sales at 0.4 million tonnes.
- **USA** (*Refinitiv Commodities Research*): **2024/25 soya bean output** placed at 122 million tonnes (113.3 million tonnes previous year), from 35.2 million hectares (+5 year-on-year).

World Market Canada

- **Canada** (*Agriculture and Agri-Food Canada (AAFC)*): March 2023/24 **canola production** is expected at 18.3 million tonnes, with total **domestic consumption** amounting to 10.5 million tonnes due to increased demand from the biofuel sector. **Carry-out stocks** are projected at 2 million tonnes, which is slightly below the long-term average.
- **Canada** (*Agriculture and Agri-Food Canada (AAFC)*): **2024/25** canola planted area is projected to marginally decrease to 8.7 million hectares. **Production** is predicted to reach 18.1 million tonnes, while exports are expected to increase to 7.7 million tonnes.

World Market

Argentina

- **ARG** (*Buenos Aires Grain Exchange*): 2023/24 **soya bean harvest** is anticipated at 52.5 million tonnes.
- **ARG** (*IGC/Buenos Aires Grain Exchange*): **soya bean** field ratings in marketing year 2023/24 expected at 84% fair/excellent (25% previous season).
- **ARG** (*Ag. Ministry March crop report*): in w/e 14 March, 2023/24 **sunflower seed harvest** is estimated at 43% complete (30% same period in the previous season).

World Market

Ukraine

- **UKR** (*TAXUD surveillance data*): week 1 to 36 of marketing year 2023/24 – EU imports of **sunflower seed** seen at 0.14 million tonnes (1.6 million tonnes same period previous year) and **rapeseed** at 2.6 million tonnes (2.9 million tonnes same period previous year). Additionally, **sunflower oil** imports from Ukraine are at 1.5 million tonnes (1.1 million tonnes same period previous year).
- **UKR** (*Ukrainian Grain Association*): the **sunflower harvest for marketing year 2024/25** is projected to reach 13.7 million tonnes, with total exports amounting to 0.25 million tonnes. Additionally, **rapeseed production** is anticipated to be 4.2 million tonnes, with exports reaching 3.6 million tonnes.

World Market Ukraine

Oilseeds and oilseeds co-products export volumes



Source: Ministry of Agrarian Policy and Food of Ukraine
<https://public.tableau.com/app/profile/valentyn4956/viz/ENGExportofAgriproducts/Dashboard1>

World Market

China

- **China** (*Refinitiv Commodities Research*): **soya bean imports** from Brazil surged sharply by 211% in the first two months of 2024, compared to the same period in the previous year.
- **China** (*IGC referring to China National Grain and Oil Information Network*): in w/e 15 March, **soya bean crush** is pegged at 1.6 million tonnes (+13% on same week previous year). Soya bean stocks estimated at 3.9 million tonnes, while soya meal inventories are at 0.6 million tonnes.

World Market (1/2)

March – IGC Report. Marketing year 2023/24:

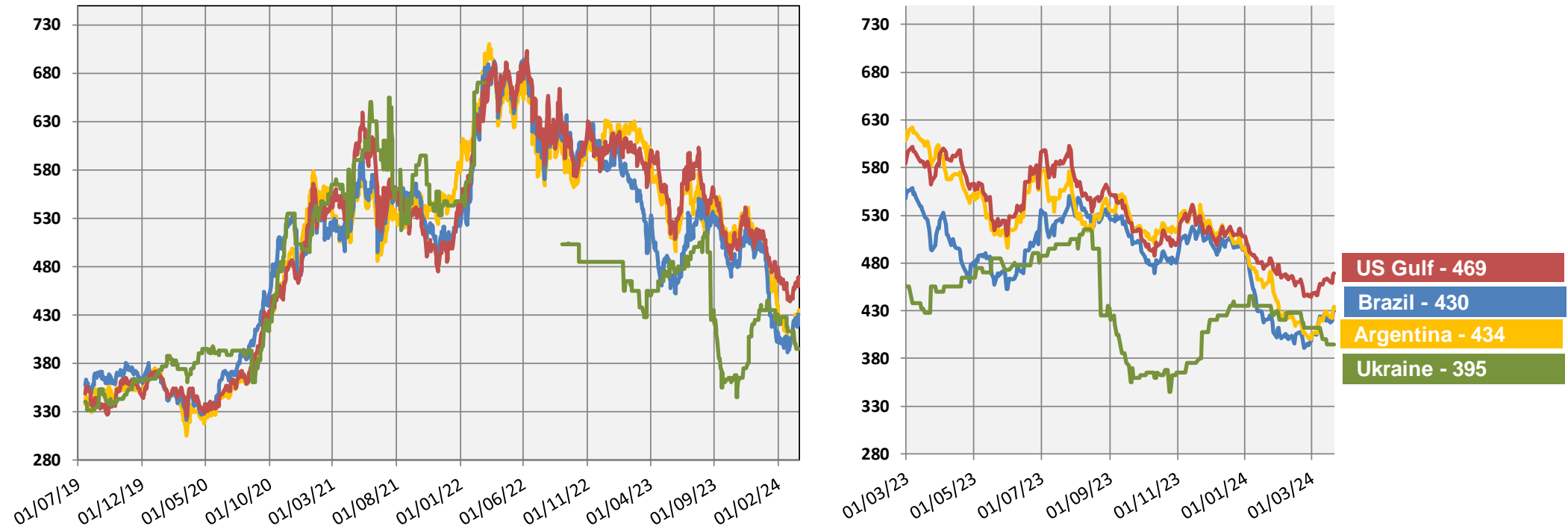
- This month, the IGC outlook remains generally unchanged, with **world soya bean production** projected to reach a peak 390 million tonnes, mainly driven by larger crops in Argentina. **Consumption** is expected to increase to 383 million tonnes, amid strong demand for soya co-products. **Closing stocks** are forecasted to accumulate to 66 million tonnes, which is 13% higher than the same month in the previous season. This year-on-year gain is linked to growth in key exporters. **Total trade** is trimmed by 2 million tonnes month-on-month, to 166 million tonnes, due to softer demand from both Argentina and China.
- With an uprated production by 0.7 million tonnes month-on-month due to an increased official estimate for Australia, **world production of rapeseed** is projected to reach 89.4 million tonnes. **Total consumption** is expected at a peak 89.4 million tonnes, driven by gains in key consumer countries such as Canada, India and China. **Trade** in the marketing year 2023/24 is trimmed by 11% year-on-year, to 17.1 million tonnes due to ample availabilities and high closing stocks from the previous season.
- Stemming from increased harvests in the EU and Black Sea region, the total **sunflower seed output** for the marketing year 2023/24 is expected to be 3% higher year-on-year, at 57.9 million tonnes. **Consumption** is projected to rise to 58.1 million tonnes, due to expanded processing by key producers. World **import** demand is anticipated to decline to 3.2 million tonnes due to changes in EU-Ukraine trade dynamics.

World Market (2/2)

March – IGC Report. Marketing year **2024/25**:

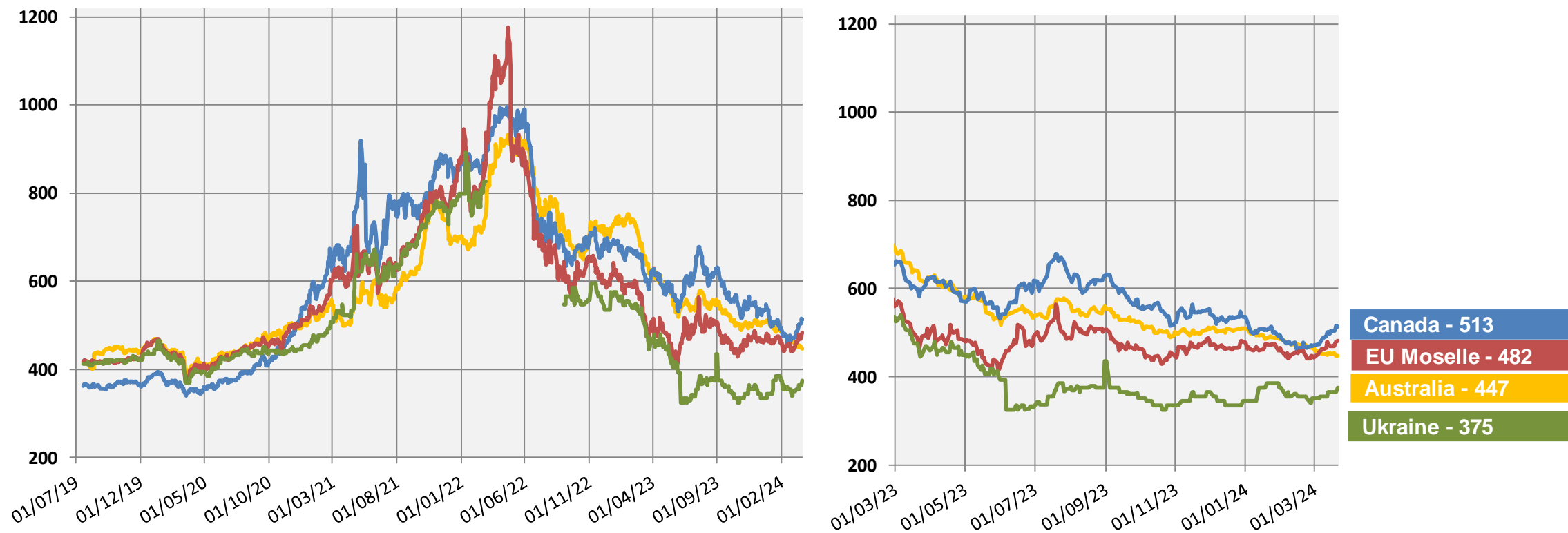
- Amid an expanded planting area, the world's **soya bean harvested area** is projected at 140.6 million hectares (a 2% increase from the previous season). Based on trend yields, total **production** is anticipated at a record of 413 million tonnes, which is a 6% increase from the previous season. **Consumption** is expected to advance by 6% year-on-year, reaching a peak of 404 million tonnes, on increased demand from the feed, food and biofuels sectors across all regions. World **trade** is predicted to recover by 4% year-on-year, to 172 million tonnes, on improved demand from China, but also Europe and North Africa.
- Due to heavy world supplies, **rapeseed output** in 2024/25 season is projected slightly below previous season at 88 million tonnes, which is down by 2% year-on-year, but 12 million tonnes higher than the long-term average. Amid adverse weather conditions in key producers, the EU area is contracting by 6% this season with production seen at 18.8 million tonnes (down 5% year-on-year). **World consumption** is anticipated at a high of 89.4 million tonnes with firm demand from feed and biofuel sectors. **Total trade** is predicted to rebound by 4% year-on-year, to 17.8 million tonnes. The EU is expected to import more, reaching at 6.5 million tonnes, owing to smaller harvest.
- The preliminary forecast for **sunflower seeds** in the marketing year 2024/25 indicates a slightly reduced harvested area, but higher yields assuming favourable weather conditions. Production is expected to reach a peak of 58.5 million tonnes. Amid record supplies, **world consumption** is projected to be marginally higher year-on-year, at 58.6 million tonnes. Provisional **trade** estimates stand at 3.3 million tonnes, with EU imports remaining below previous highs.

World export prices for soya beans – (USD/tonne)



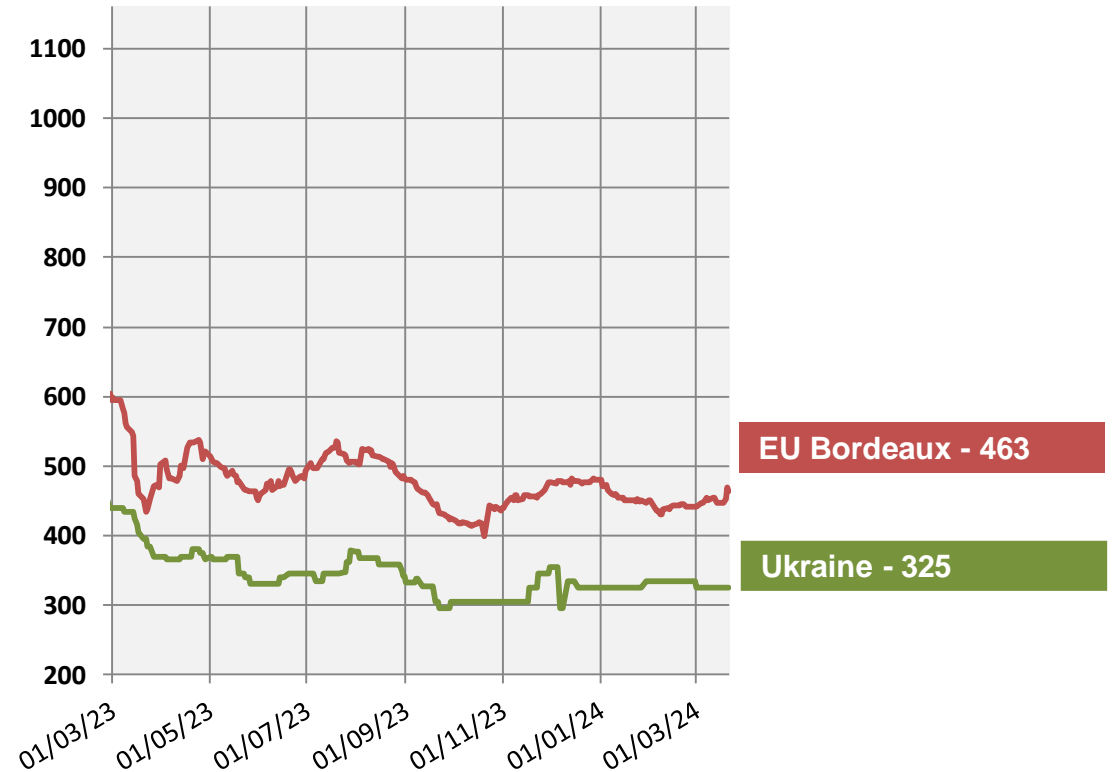
Source: International Grains Council
Latest prices referring to: 21/03/2024

World export prices for rapeseed – (USD/tonne)



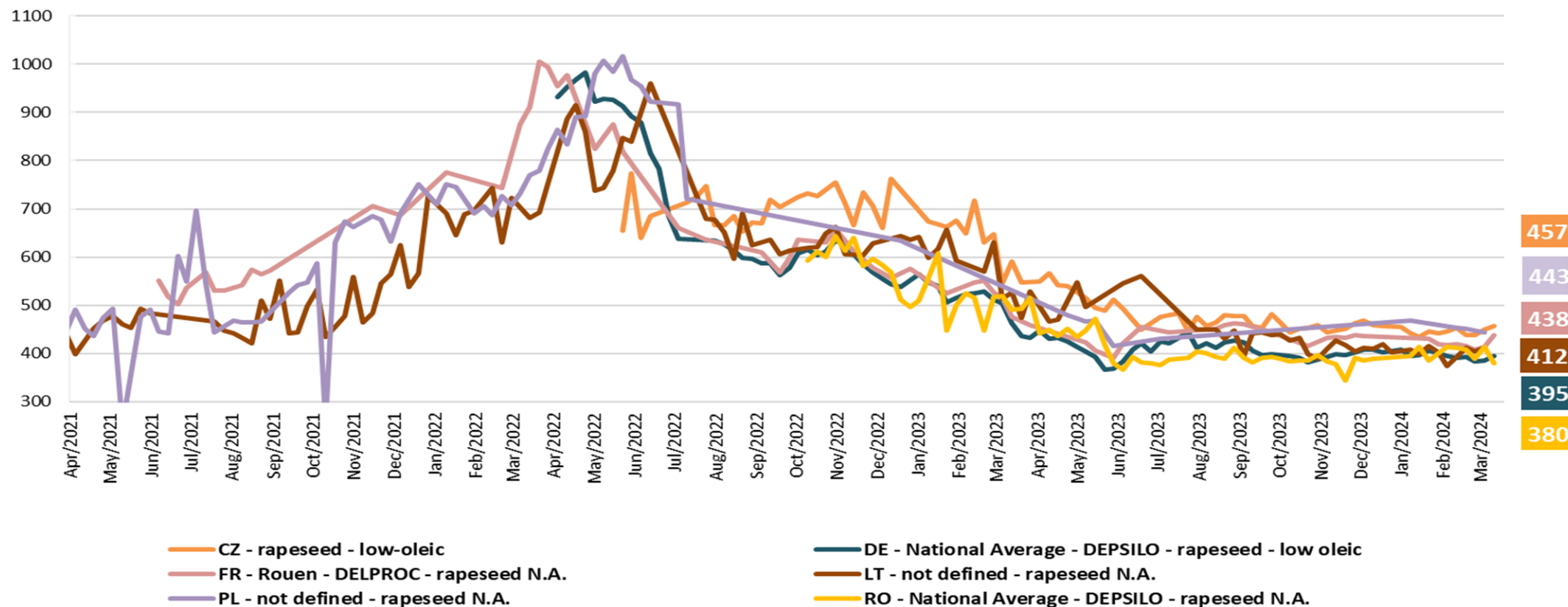
Source: International Grains Council
Latest prices referring to: 21/03/2024

World export prices for sunflower – (USD/tonne)



Source: International Grains Council
Latest prices referring to: 21/03/2024

EU prices for rapeseed – (EUR/tonne)



Source: Member States notifications - Commission Implementing Regulation (EU) 2017/1185 Art.11, Annex I Point 1

World Oilseeds prices: key messages

- **Soya bean quotations** were driven by positive dynamics in crushing activities in the Americas and rising global demand. Prices increased by 5% in the US and 10% in Brazil to USD 469 per tonne and USD 430 per tonne respectively. However, Ukraine saw a 4% month-on-month decrease, with prices falling to USD 395 per tonne.
- **World rapeseed prices** are mixed this month, with an increase of 7% to 10% for Ukraine, the EU and Canada. On the other hand, Australia experienced a 4% decrease. Canada stands out as the most expensive origin at USD 513 per tonne. Due to the euro's decline against the dollar, EU quotation is seen at USD 482 per tonne (9% increase from the previous month, but still 2% below the previous season).
- The **sunflower seed prices** in EU Bordeaux increased by 5% between the months of February and March, reaching USD 463 per tonne, while quotations in Ukraine saw a slight decrease of 3%, to USD 325 per tonne.

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World Oilseeds & Market News



Oilseeds & Protein crops: areas & production (2023/24 & 2024/25)



S&D balance sheets (Oilseeds, Meals, Oils, Protein Crops)



EU imports from Ukraine

EU oilseeds 2024/25 projections

EU OILSEEDS AREA

(million hectares)

| | 5-year trimmed average | 2023/24 | March | 2024/25 vs. 2023/24 (%) | vs. 5-y AVG (%) |
|--------------|------------------------|--------------|--------------|----------------------------|-----------------|
| Rapeseed | 5.51 | 6.20 | 5.97 | -3.6 | 8.4 |
| Sunflower | 4.52 | 4.80 | 4.77 | -0.7 | 5.4 |
| Soya Beans | 0.96 | 1.00 | 1.10 | 10.3 | 14.4 |
| TOTAL | 11.12 | 12.04 | 11.89 | -1.2 | 6.9 |

EU OILSEEDS PRODUCTION

(million tonnes)

| | 5-year trimmed average | 2023/24 | March | 2024/25 vs. 2023/24 (%) | vs. 5-y AVG (%) |
|--------------|------------------------|--------------|--------------|----------------------------|-----------------|
| Rapeseed | 17.77 | 19.82 | 19.47 | -1.8 | 9.5 |
| Sunflower | 9.91 | 10.18 | 10.69 | 4.9 | 7.8 |
| Soya Beans | 2.67 | 2.82 | 3.13 | 10.8 | 17.2 |
| TOTAL | 30.01 | 32.91 | 33.37 | 1.4 | 11.2 |

Sources : EC - DG AGRI.

EU protein crops 2024/25 projections

EU PROTEIN CROPS AREA

(million hectares)

| | 5-year trimmed average | 2023/24 | March | 2024/25 vs. 2023/24 (%) | vs. 5-y AVG (%) |
|--------------|------------------------|-------------|-------------|----------------------------|-----------------|
| Field peas | 0.78 | 0.78 | 0.93 | 20.0 | 19.4 |
| Broad beans | 0.45 | 0.47 | 0.48 | 2.4 | 7.2 |
| Sweet lupins | 0.22 | 0.23 | 0.24 | 5.8 | 9.6 |
| TOTAL | 1.46 | 1.48 | 1.66 | 12.1 | 13.1 |

EU PROTEIN CROPS PRODUCTION

(million tonnes)

| | 5-year trimmed average | 2023/24 | March | 2024/25 vs. 2023/24 (%) | vs. 5-y AVG (%) |
|--------------|------------------------|-------------|-------------|----------------------------|-----------------|
| Field peas | 1.91 | 1.96 | 2.28 | 16.70 | 19.20 |
| Broad beans | 1.20 | 1.21 | 1.34 | 10.90 | 11.90 |
| Sweet lupins | 0.34 | 0.35 | 0.36 | 3.50 | 6.70 |
| TOTAL | 3.44 | 3.51 | 3.98 | 13.4 | 15.8 |

Sources : EC - DG AGRI.

EU Oilseeds 2023/24: key messages

Total EU oilseed area and production for 2023/24 remains unchanged from February. The EU's oilseed area is estimated to be 12 million hectares, which represents a 10.3% increase compared to the five-year average. **Oilseed production** is expected at 32.9 million tonnes, reflecting a 10% increase from the five-year average.

EU Oilseeds 2024/25

- **EU oilseed area** for the upcoming marketing year 2024/25 is projected to marginally decrease by 1% compared to the current season, to 11.9 million hectares. This decline is reflecting a nearly 4% year-on-year reduction in **rapeseed area** due to adverse weather conditions in key producing regions. Meanwhile, the planted area for **soya bean** is predicted to increase by 10% year-on-year, to 1.1 million hectares. The **sunflower seed** area is anticipated to remain stable at 4.8 million hectares.
- Given improved yields, the total **EU production** for the 2024/25 season is predicted to increase slightly by 1.4% compared to the previous year, to 33.4 million tonnes. EU **rapeseed** production is expected to reach 19.5 million tonnes (9.5% above the long-term average), assuming average yields and normal weather conditions. Owing to expanded areas and higher yields, **soya bean** production is anticipated to increase by nearly 11% year-on-year, to 3.1 million tonnes. Additionally, with favourable yields, **sunflower seed output** is expected to increase by 5%, to 10.7 million tonnes.

EU Protein Crops 2023/24: key messages

For this month, **protein crops production** is forecast at 3.5 million tonnes, including 1.96 million tonnes of field peas and 1.2 million tonnes of broad beans.

EU Protein Crops **2024/25**

- In the marketing year 2024/25, production of **protein crops** is projected to increase by 13% year-on-year, to 3.98 million tonnes. This includes 2.3 million tonnes of field peas and 1.4 million tonnes of broad beans, driven by an expanded planted area.

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World Oilseeds & Market News



Oilseeds & Protein crops: areas & production (2023/24 & 2024/25)



S&D balance sheets (Oilseeds, Meals, Oils, Protein Crops)



EU imports from Ukraine

Oilseeds balance sheet (EU)

OILSEEDS SUPPLY & DEMAND

(thousand metric tonnes)

| | 2023/24 fc. | | | | 2024/25 proj. | | | |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <i>last updated: 27/3/2024</i> | Rapeseed | Soya beans | Sunflower | TOTAL | Rapeseed | Soya beans | Sunflower | TOTAL |
| Beginning stocks | 500 | 1 200 | 867 | 2 567 | 833 | 1 300 | 878 | 3 011 |
| Usable production | 19 817 | 2 823 | 10 185 | 32 824 | 19 467 | 3 128 | 10 688 | 33 282 |
| Area (thousand ha) | 6 196 | 996 | 4 799 | 11 990 | 5 975 | 1 098 | 4 767 | 11 839 |
| Yield (tonnes/ha) | 3.20 | 2.84 | 2.12 | 2.74 | 3.26 | 2.85 | 2.24 | 2.81 |
| Imports (from third countries) | 5 610 | 13 500 | 980 | 20 090 | 5 629 | 13 511 | 1 033 | 20 174 |
| Total supply | 25 927 | 17 523 | 12 031 | 55 481 | 25 929 | 17 939 | 12 599 | 56 467 |
| Domestic use | 24 633 | 15 993 | 10 573 | 51 200 | 24 582 | 16 403 | 11 149 | 52 134 |
| of which crushing | (23 958) | (14 112) | (9 391) | (47 461) | (24 035) | (14 511) | (9 817) | (48 362) |
| Exports (to third countries) | 460 | 230 | 580 | 1 270 | 514 | 236 | 571 | 1 322 |
| Total use | 25 093 | 16 223 | 11 153 | 52 470 | 25 096 | 16 639 | 11 721 | 53 456 |
| Ending stocks | 833 | 1 300 | 878 | 3 011 | 833 | 1 300 | 878 | 3 011 |
| Change in stocks | 333 | 100 | 11 | 444 | - | - | - | - |

Sources : EC – DG AGRI

Oilmeals balance sheet (EU)

OILSEED MEALS SUPPLY & DEMAND

(thousand metric tonnes)

| | 2023/24 fc. | | | | 2024/25 proj. | | | |
|--------------------------------|-------------|------------|-----------|--------|---------------|------------|-----------|--------|
| <i>last updated: 27/3/2024</i> | Rapeseed | Soya beans | Sunflower | TOTAL | Rapeseed | Soya beans | Sunflower | TOTAL |
| Beginning stocks | 50 | 342 | 100 | 492 | 50 | 342 | 100 | 492 |
| Usable production | 13 656 | 11 149 | 5 165 | 29 970 | 13 700 | 11 463 | 5 399 | 30 562 |
| Imports (from third countries) | 800 | 15 150 | 2 620 | 18 570 | 615 | 15 190 | 2 584 | 18 390 |
| Total supply | 14 506 | 26 641 | 7 885 | 49 032 | 14 365 | 26 996 | 8 083 | 49 444 |
| Domestic use | 13 766 | 25 759 | 6 925 | 46 450 | 13 600 | 25 941 | 7 189 | 46 731 |
| Exports (to third countries) | 690 | 540 | 860 | 2 090 | 714 | 712 | 794 | 2 221 |
| Total use | 14 456 | 26 299 | 7 785 | 48 540 | 14 315 | 26 654 | 7 983 | 48 952 |
| Ending stocks | 50 | 342 | 100 | 492 | 50 | 342 | 100 | 492 |
| Change in stocks | - | 0 | - | 0 | - | 0 | - | 0 |

Sources : EC – DG AGRI

Vegetable oils balance sheet (EU)

VEGETABLE OILS SUPPLY & DEMAND

(thousand metric tonnes)

| | 2023/24 fc. | | | | | 2024/25 proj. | | | | |
|--------------------------------|-------------|------------|-----------|-------|--------|---------------|------------|-----------|-------|--------|
| <i>last updated: 27/3/2024</i> | Rapeseed | Soya beans | Sunflower | Palm | TOTAL | Rapeseed | Soya beans | Sunflower | Palm | TOTAL |
| Beginning stocks | 592 | 175 | 271 | 487 | 1 525 | 592 | 175 | 271 | 488 | 1 525 |
| Usable production | 9 823 | 2 822 | 3 944 | 0 | 16 589 | 9 854 | 2 902 | 4 123 | 0 | 16 879 |
| Imports (from third countries) | 350 | 560 | 1 920 | 3 700 | 6 530 | 407 | 500 | 1 985 | 3 000 | 5 891 |
| Total supply | 10 765 | 3 557 | 6 136 | 4 187 | 24 645 | 10 852 | 3 577 | 6 379 | 3 488 | 24 296 |
| Domestic use | 9 613 | 2 632 | 4 905 | 3 479 | 20 630 | 9 728 | 2 650 | 5 151 | 2 832 | 20 360 |
| Exports (to third countries) | 560 | 750 | 960 | 220 | 2 490 | 533 | 752 | 957 | 169 | 2 411 |
| Total use | 10 173 | 3 382 | 5 865 | 3 699 | 23 120 | 10 261 | 3 402 | 6 108 | 3 000 | 22 771 |
| Ending stocks | 592 | 175 | 271 | 488 | 1 525 | 592 | 175 | 271 | 487 | 1 525 |
| Change in stocks | 0 | - | -1 | 1 | -1 | 0 | - | 0 | 0 | 0 |

Sources : EC – DG AGRI

Protein crops balance sheet (EU)

PROTEIN CROPS SUPPLY & DEMAND

(thousand metric tonnes)

| | 2024/25 forecast | | | | | | TOTAL 23/24 | Change 23/24 |
|--------------------------------|------------------|----------------|-----------------|---------------|------------|---------------------|----------------|-----------------|
| | Peas | Broad beans | Sweet lupins | Chick peas | Lentils | Other dry pulses | | |
| <i>last updated 27/03/2024</i> | | | | | | | | |
| Beginning stocks | - | - | - | - | - | - | - | - |
| Usable production | 2 282 | 1 338 | 360 | 175 | 115 | 791 | 4 410 | 14.7% |
| Imports | 571 | 128 | 225 | 142 | 229 | 402 | 2 234 | -24.0% |
| Total supply | 2 853 | 1 466 | 584 | 317 | 343 | 1 193 | 6 644 | 1.7% |
| Domestic use | 2 630 | 1 163 | 584 | 304 | 337 | 1 162 | 5 976 | 3.4% |
| - Food | (887) | (195) | (6) | (304) | (337) | (517) | (2 124) | 5.7% |
| - Feed | (1 743) | (967) | (579) | (0) | (0) | (645) | (3 853) | 2.1% |
| Exports | 223 | 303 | 0 | 13 | 6 | 31 | 668 | -13.6% |
| Total Use | 2 853 | 1 466 | 584 | 317 | 343 | 1 193 | 6 644 | 1.7% |
| Ending stocks | - | - | - | - | - | - | - | - |

sources: EC - DG AGRI

Balance sheets 2023/24 (EU)

Changes from previous Committee meeting

- This month, the changes in **oilseeds** mainly relate to the new marketing year projection and production forecast. Total oilseed **imports** for the current marketing year is expected at 20.1 million tonnes, including 13.5 million tonnes of soya bean and 5.6 million tonnes of rapeseed.
- Total **oilseed meal** production is expected at 30 million tonnes, including **rapeseed meal** at 13.7 million tonnes. Oilseed meal **imports** are forecast to reach 18.6 million tonnes in the current marketing year.
- The EU **vegetable oil** production is anticipated to reach 16.6 million tonnes in the marketing year 2023/24, reflecting a slight increase for both rapeseed oil and soya bean oil. Soya bean oil exports were revised downward on lower demand.
- Total **protein crops** for the 2024/25 season are projected to rise to 5.1 million tonnes driven by positive output across all major protein crops. Total **feed** consumption is anticipated to reach 3.9 million tonnes, while food consumption is pegged at 2.3 million tonnes.

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World Oilseeds & Market News



Oilseeds & Protein crops: areas & production (2023/24 & 2024/25)



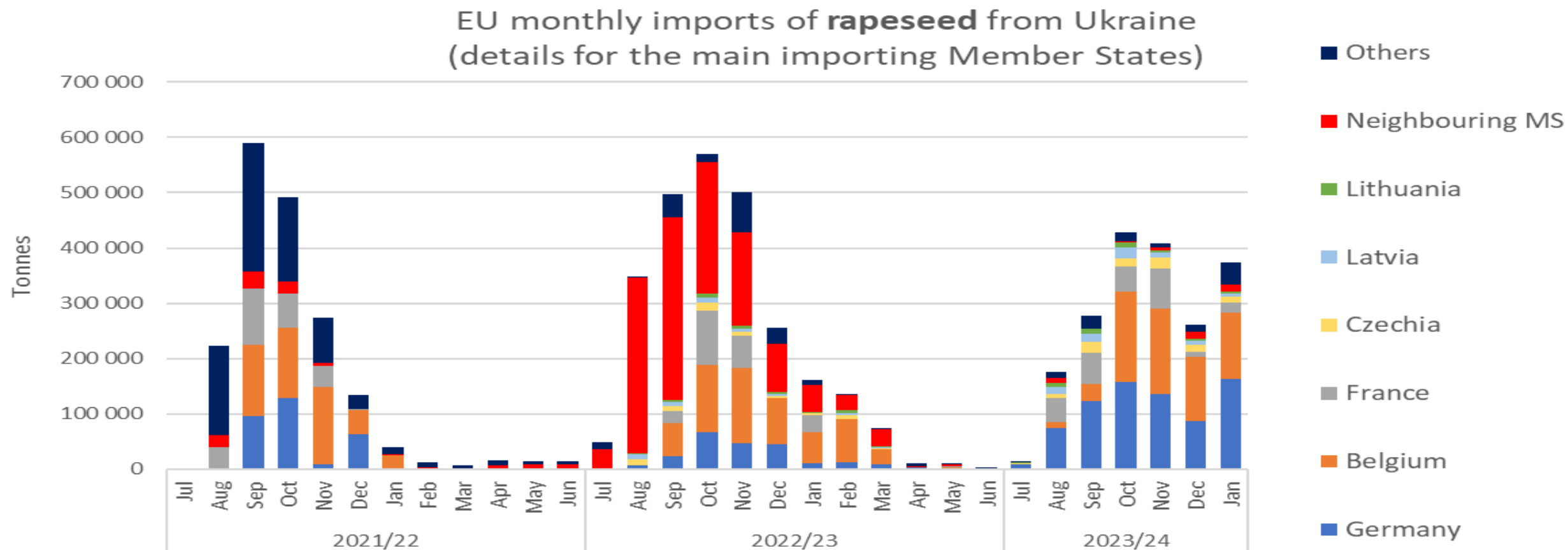
S&D balance sheets (Oilseeds, Meals, Oils, Protein Crops)



EU imports from Ukraine

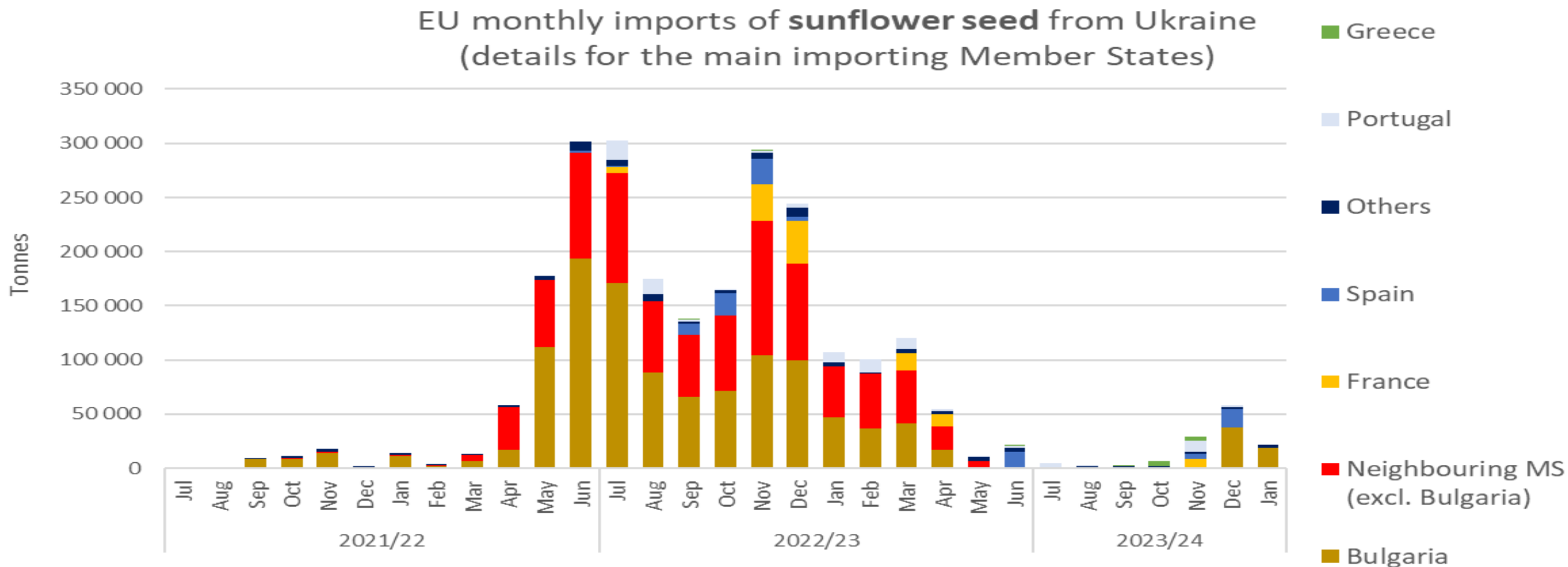
EU imports from Ukraine - rapeseed (in tonnes)

(1/4)



Source: Eurostat/Comext

EU imports from Ukraine – sunflower seed (in tonnes) (2/4)

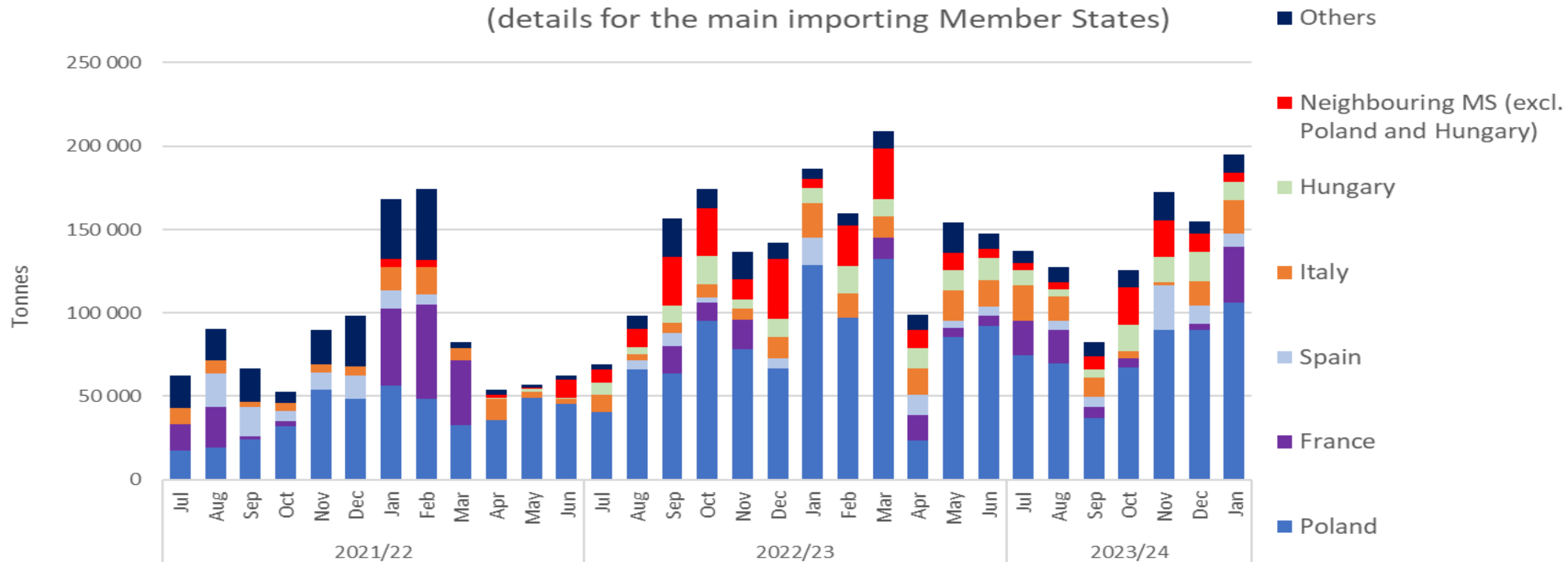


Source: Eurostat/Comext

EU imports from Ukraine – oilseed meals (in tonnes)

(3/4)

EU monthly imports of **oilseed meals** from Ukraine
(details for the main importing Member States)

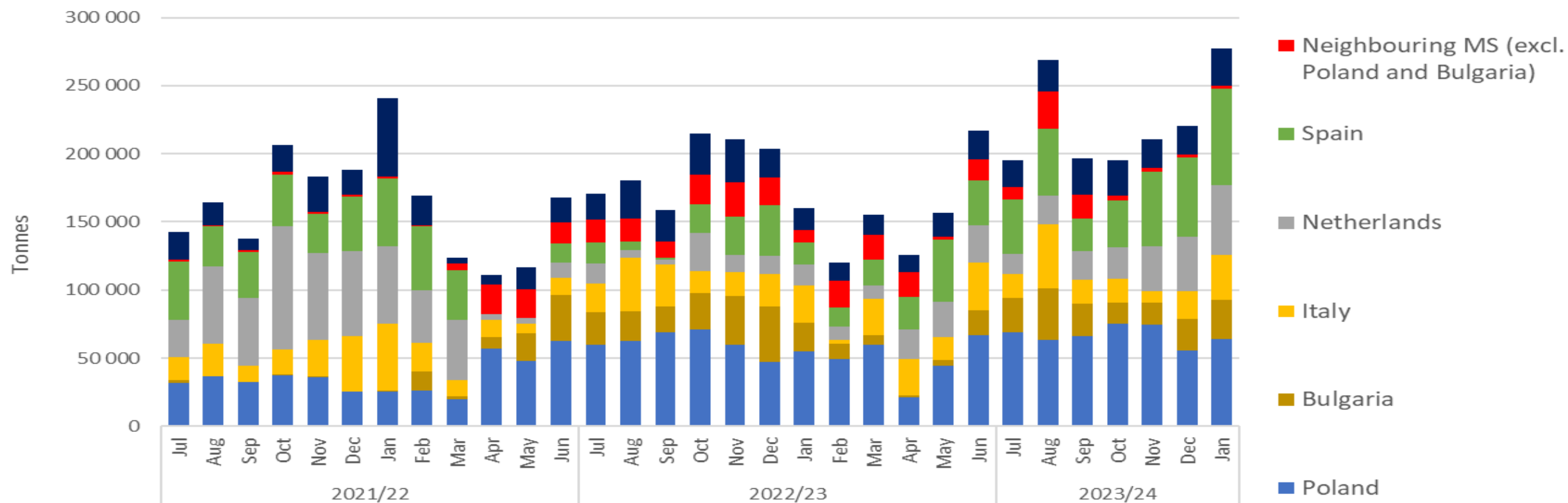


Source: Eurostat/Comext

EU imports from Ukraine – vegetable oils (in tonnes)

(4/4)

EU monthly imports of **vegetable oils** from Ukraine
(details for the main importing Member States)



Source: Eurostat/Comext

Thank you

Market data for the cereals, oilseeds and protein crops are available at the EU Crops Market Observatory

<https://ec.europa.eu/agriculture/market-observatory/crops>

The United Kingdom is no longer a Member State of the European Union, however, where it is deemed relevant (e.g. for comparison purposes), an EU+UK aggregate is still displayed.



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