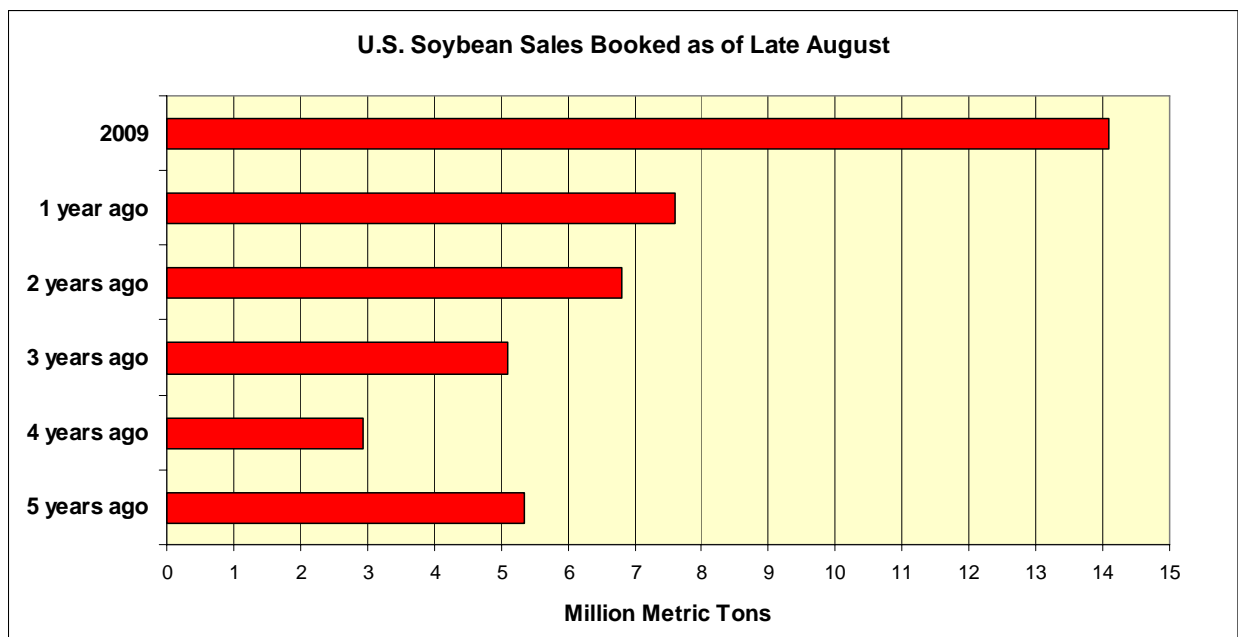




# Oilseeds: World Markets and Trade

## Record Early-Season Sales Bode Well for 2009/10 U.S. Soybean Exports



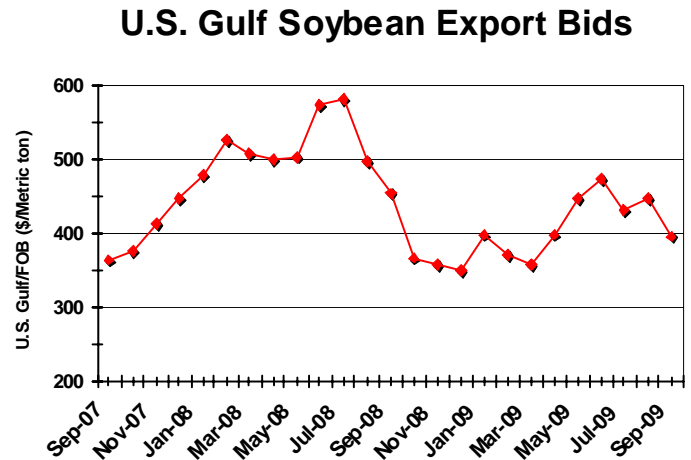
Sales of new crop U.S. soybeans have nearly doubled last year's pace, exceeding 14 million tons or 40 percent of currently forecast exports. The larger sales reflect continued strong foreign demand, particularly from China, in response to limited exportable supplies in South America through the first quarter of 2010. Of sales to reported destinations, over 85 percent are booked for China, up from 65 percent a year ago, indicating a need to secure adequate supplies to meet early-season demand. Sales to undeclared destinations are up three-fold from last year.

While U.S. exports are currently forecast to reach a new record, much will depend on how strongly South American crops rebound and ultimately, the competitiveness of U.S. beans later in the year. Undoubtedly, the export pace for U.S. beans in the summer of 2010 will be slower than the unusually aggressive pace during the summer of 2009, eroding some of the early-season gains.

## PRICES

U.S. soybean export bids, FOB Gulf, in the first week in September averaged \$396 per ton. The moderate drop in prices is partly attributed to market expectations of high yields resulting from continued favorable weather.

As of week-ending August 27, 2009, U.S. soybean sales commitments (outstanding sales plus accumulated exports) to China totaled 19.8 million tons, compared to 13.5 million a year ago. Total commitments to the world amounted to 36.1 million tons compared to 31.3 million the same period last year.



## TRADE CHANGES IN 2009/10

- U.S. soybean exports are boosted 0.4 million tons to 34.8 million supported by strong early export commitments in the Export Sales Report.
- China's soybean imports are raised 0.4 million tons to 38.5 million to offset the lower domestic crop.
- Canada's rapeseed exports are cut 0.5 million tons to 6.0 million to offset lower production.
- EU-27 rapeseed imports are cut 0.3 million tons to 1.9 million as its record crop should reduce the need for imports from outside Europe

## TRADE CHANGES IN 2008/09

- Brazil's soybean exports are boosted 1.6 million tons to a record 29.4 million based on stronger export in August primarily to China and the EU.
- U.S. soybean exports are up 0.4 million tons to 34.8 million supported by stronger shipments in August and September mainly to China.
- China's soybean imports are boosted 0.7 million tons to 39.8 million due to larger imports expected in August and September.
- Canada's rapeseed exports are up 0.2 million tons to 7.6 million as large shipments particularly to China continue.

**Table 01: Major Oilseeds: World Supply and Distribution (Commodity View)**

Million Metric Tons

	2005/06	2006/07	2007/08	2008/09	Aug 2009/10	Sep 2009/10
<b>Production</b>						
Oilseed, Copra	5.60	5.27	5.72	5.88	5.88	5.88
Oilseed, Cottonseed	43.47	46.00	45.94	40.88	40.83	40.64
Oilseed, Palm Kernel	9.97	10.18	11.10	11.82	11.95	11.95
Oilseed, Peanut	33.22	30.72	32.39	34.40	33.39	31.85
Oilseed, Rapeseed	48.50	45.09	48.29	58.02	56.51	56.56
Oilseed, Soybean	220.67	237.11	221.13	210.72	242.07	243.94
Oilseed, Sunflowerseed	30.04	29.80	27.02	32.63	31.93	31.93
<b>Total</b>	<b>391.45</b>	<b>404.18</b>	<b>391.59</b>	<b>394.35</b>	<b>422.56</b>	<b>422.75</b>
<b>Imports</b>						
Oilseed, Copra	0.08	0.10	0.11	0.13	0.13	0.13
Oilseed, Cottonseed	1.10	0.84	0.75	0.49	0.63	0.63
Oilseed, Palm Kernel	0.15	0.13	0.14	0.13	0.13	0.13
Oilseed, Peanut	1.94	1.98	2.07	2.05	2.04	2.05
Oilseed, Rapeseed	6.68	7.01	7.56	11.94	9.80	9.45
Oilseed, Soybean	64.13	69.06	78.16	74.35	74.54	75.04
Oilseed, Sunflowerseed	1.39	1.75	1.24	1.78	1.57	1.59
<b>Total</b>	<b>75.47</b>	<b>80.87</b>	<b>90.03</b>	<b>90.86</b>	<b>88.84</b>	<b>89.02</b>
<b>Exports</b>						
Oilseed, Copra	0.10	0.13	0.14	0.14	0.14	0.14
Oilseed, Cottonseed	0.96	0.84	0.84	0.49	0.65	0.65
Oilseed, Palm Kernel	0.18	0.15	0.10	0.15	0.15	0.15
Oilseed, Peanut	2.25	2.43	2.39	2.31	2.40	2.30
Oilseed, Rapeseed	6.98	6.63	8.20	12.11	10.03	9.78
Oilseed, Soybean	63.80	71.31	79.52	76.32	75.96	77.04
Oilseed, Sunflowerseed	1.52	1.88	1.41	1.91	1.78	1.76
<b>Total</b>	<b>75.80</b>	<b>83.36</b>	<b>92.59</b>	<b>93.43</b>	<b>91.11</b>	<b>91.82</b>
<b>Crush</b>						
Oilseed, Copra	5.57	5.21	5.64	5.72	5.88	5.88
Oilseed, Cottonseed	32.06	33.70	34.40	31.99	31.86	31.51
Oilseed, Palm Kernel	9.90	10.04	11.01	11.56	11.90	11.90
Oilseed, Peanut	15.41	14.05	15.16	15.49	15.59	14.29
Oilseed, Rapeseed	44.62	43.62	46.54	52.16	54.54	54.70
Oilseed, Soybean	185.19	195.66	201.93	193.01	200.72	201.01
Oilseed, Sunflowerseed	26.01	26.09	23.66	28.35	28.33	28.38
<b>Total</b>	<b>318.76</b>	<b>328.36</b>	<b>338.33</b>	<b>338.27</b>	<b>348.82</b>	<b>347.67</b>
<b>Ending Stocks</b>						
Oilseed, Copra	0.06	0.07	0.11	0.23	0.20	0.20
Oilseed, Cottonseed	1.34	1.33	1.22	0.77	0.75	0.80
Oilseed, Palm Kernel	0.15	0.18	0.20	0.33	0.25	0.25
Oilseed, Peanut	1.86	1.30	1.07	1.52	1.12	1.18
Oilseed, Rapeseed	5.51	4.66	3.45	6.27	5.01	4.93
Oilseed, Soybean	53.21	62.89	52.91	40.22	50.32	50.53
Oilseed, Sunflowerseed	2.83	3.09	3.38	3.78	3.68	3.61
<b>Total</b>	<b>64.95</b>	<b>73.51</b>	<b>62.32</b>	<b>53.13</b>	<b>61.32</b>	<b>61.50</b>

Totals may not add due to rounding

**Table 02: Major Protein Meals: World Supply and Distribution (Commodity View)**

Million Metric Tons

	2005/06	2006/07	2007/08	2008/09	Aug 2009/10	Sep 2009/10
<b>Production</b>						
Meal, Copra	1.82	1.71	1.84	1.89	1.94	1.94
Meal, Cottonseed	14.58	15.33	15.66	14.49	14.50	14.33
Meal, Fish	4.94	5.05	5.18	5.13	5.14	5.14
Meal, Palm Kernel	5.25	5.33	5.86	6.20	6.35	6.35
Meal, Peanut	5.98	5.46	5.93	6.04	6.08	5.58
Meal, Rapeseed	26.57	25.95	27.61	30.94	32.41	32.50
Meal, Soybean	145.82	153.94	158.52	152.01	158.21	158.40
Meal, Sunflowerseed	11.52	11.50	10.34	12.46	12.45	12.47
<b>Total</b>	<b>216.47</b>	<b>224.26</b>	<b>230.94</b>	<b>229.16</b>	<b>237.07</b>	<b>236.72</b>
<b>Imports</b>						
Meal, Copra	0.65	0.64	0.75	0.69	0.74	0.74
Meal, Cottonseed	0.48	0.44	0.42	0.35	0.35	0.35
Meal, Fish	2.94	2.68	3.01	3.03	2.85	2.85
Meal, Palm Kernel	3.77	3.80	4.19	4.35	4.39	4.39
Meal, Peanut	0.20	0.15	0.14	0.09	0.13	0.13
Meal, Rapeseed	2.56	3.05	3.56	3.54	3.99	3.82
Meal, Soybean	51.16	52.60	54.32	52.01	54.57	54.56
Meal, Sunflowerseed	3.30	3.41	2.84	3.85	3.37	3.45
<b>Total</b>	<b>65.07</b>	<b>66.77</b>	<b>69.21</b>	<b>67.90</b>	<b>70.40</b>	<b>70.30</b>
<b>Exports</b>						
Meal, Copra	0.78	0.70	0.85	0.79	0.89	0.89
Meal, Cottonseed	0.45	0.41	0.42	0.38	0.35	0.35
Meal, Fish	2.73	2.59	2.84	2.83	2.78	2.85
Meal, Palm Kernel	3.60	3.89	4.37	4.44	4.53	4.53
Meal, Peanut	0.25	0.19	0.14	0.17	0.14	0.12
Meal, Rapeseed	2.69	2.88	3.59	3.61	4.16	3.96
Meal, Soybean	51.78	53.99	55.78	52.99	55.07	55.27
Meal, Sunflowerseed	3.53	3.47	3.20	3.99	3.68	3.70
<b>Total</b>	<b>65.81</b>	<b>68.12</b>	<b>71.19</b>	<b>69.21</b>	<b>71.59</b>	<b>71.67</b>
<b>Domestic Consumption</b>						
Meal, Copra	1.66	1.63	1.78	1.76	1.79	1.79
Meal, Cottonseed	14.55	15.42	15.72	14.48	14.51	14.34
Meal, Fish	5.14	4.99	5.33	5.34	5.25	5.19
Meal, Palm Kernel	5.32	5.41	5.80	6.06	6.20	6.20
Meal, Peanut	5.93	5.42	5.93	5.96	6.07	5.59
Meal, Rapeseed	26.33	26.47	27.59	30.68	32.22	32.33
Meal, Soybean	145.54	152.26	157.47	151.99	157.81	157.73
Meal, Sunflowerseed	11.20	11.47	10.06	12.05	12.26	12.35
<b>Total</b>	<b>215.67</b>	<b>223.07</b>	<b>229.67</b>	<b>228.31</b>	<b>236.10</b>	<b>235.52</b>
<b>Ending Stocks</b>						
Meal, Copra	0.18	0.20	0.16	0.18	0.18	0.18
Meal, Cottonseed	0.27	0.22	0.15	0.14	0.13	0.13
Meal, Fish	0.15	0.30	0.32	0.31	0.28	0.26
Meal, Palm Kernel	0.38	0.21	0.09	0.13	0.15	0.15
Meal, Peanut	0.01	0.01	0.01	0.01	0.01	0.01
Meal, Rapeseed	0.59	0.24	0.22	0.41	0.48	0.44
Meal, Soybean	6.23	6.52	6.11	5.15	5.00	5.11
Meal, Sunflowerseed	0.27	0.24	0.16	0.42	0.22	0.29
<b>Total</b>	<b>8.09</b>	<b>7.93</b>	<b>7.21</b>	<b>6.74</b>	<b>6.44</b>	<b>6.57</b>

Totals may not add due to rounding

**Table 03: Major Vegetable Oils: World Supply and Distribution (Commodity View)**

Million Metric Tons

	2005/06	2006/07	2007/08	2008/09	Aug 2009/10	Sep 2009/10
<b>Production</b>						
Oil, Coconut	3.47	3.26	3.49	3.55	3.63	3.63
Oil, Cottonseed	4.90	5.13	5.22	4.85	4.83	4.78
Oil, Olive	2.66	2.91	2.84	2.97	2.99	2.99
Oil, Palm	35.98	37.33	40.99	42.76	45.08	45.08
Oil, Palm Kernel	4.40	4.48	4.90	5.14	5.28	5.28
Oil, Peanut	4.97	4.51	4.90	4.99	5.03	4.60
Oil, Rapeseed	17.30	17.01	18.29	20.43	21.37	21.44
Oil, Soybean	34.62	36.36	37.55	35.90	37.28	37.35
Oil, Sunflowerseed	10.60	10.61	9.67	11.58	11.56	11.58
<b>Total</b>	<b>118.88</b>	<b>121.59</b>	<b>127.85</b>	<b>132.17</b>	<b>137.06</b>	<b>136.73</b>
<b>Imports</b>						
Oil, Coconut	1.99	1.88	1.88	1.63	1.89	1.90
Oil, Cottonseed	0.07	0.08	0.09	0.07	0.08	0.08
Oil, Olive	0.58	0.65	0.59	0.59	0.62	0.62
Oil, Palm	26.28	27.45	29.98	32.05	33.37	33.52
Oil, Palm Kernel	1.69	2.05	2.15	2.31	2.23	2.23
Oil, Peanut	0.16	0.18	0.15	0.15	0.16	0.16
Oil, Rapeseed	1.48	2.21	2.03	2.31	2.28	2.33
Oil, Soybean	9.07	9.89	10.48	9.15	9.54	9.40
Oil, Sunflowerseed	3.23	3.34	2.54	3.84	3.60	3.60
<b>Total</b>	<b>44.55</b>	<b>47.74</b>	<b>49.88</b>	<b>52.09</b>	<b>53.76</b>	<b>53.83</b>
<b>Exports</b>						
Oil, Coconut	2.06	1.76	1.87	1.66	1.99	1.99
Oil, Cottonseed	0.18	0.19	0.21	0.19	0.18	0.18
Oil, Olive	0.61	0.71	0.65	0.68	0.70	0.70
Oil, Palm	26.89	27.12	30.88	32.74	34.19	34.14
Oil, Palm Kernel	1.87	2.12	2.21	2.18	2.37	2.37
Oil, Peanut	0.20	0.16	0.15	0.20	0.17	0.16
Oil, Rapeseed	1.67	2.00	1.90	2.24	2.51	2.53
Oil, Soybean	9.84	10.57	10.86	9.34	9.79	9.66
Oil, Sunflowerseed	3.95	3.95	3.36	4.22	4.06	4.07
<b>Total</b>	<b>47.28</b>	<b>48.58</b>	<b>52.09</b>	<b>53.44</b>	<b>55.98</b>	<b>55.81</b>
<b>Domestic Consumption</b>						
Oil, Coconut	3.51	3.33	3.44	3.41	3.60	3.61
Oil, Cottonseed	4.84	5.01	5.09	4.80	4.76	4.71
Oil, Olive	2.72	2.88	2.92	2.94	2.96	2.96
Oil, Palm	35.21	37.57	39.72	41.95	44.44	44.95
Oil, Palm Kernel	4.20	4.53	4.77	5.16	5.25	5.24
Oil, Peanut	5.00	4.67	4.86	4.85	5.03	4.74
Oil, Rapeseed	16.93	17.45	18.42	20.09	21.27	21.23
Oil, Soybean	33.57	35.79	37.71	35.93	37.26	37.29
Oil, Sunflowerseed	9.81	10.27	8.93	10.96	11.12	11.13
<b>Total</b>	<b>115.78</b>	<b>121.51</b>	<b>125.85</b>	<b>130.09</b>	<b>135.69</b>	<b>135.85</b>
<b>Ending Stocks</b>						
Oil, Coconut	0.28	0.33	0.39	0.50	0.44	0.44
Oil, Cottonseed	0.21	0.22	0.24	0.17	0.15	0.14
Oil, Olive	1.14	1.12	0.98	0.91	0.85	0.85
Oil, Palm	3.77	3.86	4.23	4.35	3.84	3.86
Oil, Palm Kernel	0.46	0.35	0.42	0.52	0.42	0.42
Oil, Peanut	0.20	0.06	0.09	0.20	0.09	0.06
Oil, Rapeseed	0.66	0.42	0.42	0.83	0.61	0.84
Oil, Soybean	3.45	3.34	2.81	2.57	2.42	2.36
Oil, Sunflowerseed	0.81	0.54	0.46	0.71	0.69	0.71
<b>Total</b>	<b>11.00</b>	<b>10.25</b>	<b>10.04</b>	<b>10.77</b>	<b>9.50</b>	<b>9.67</b>

Totals may not add due to rounding































































