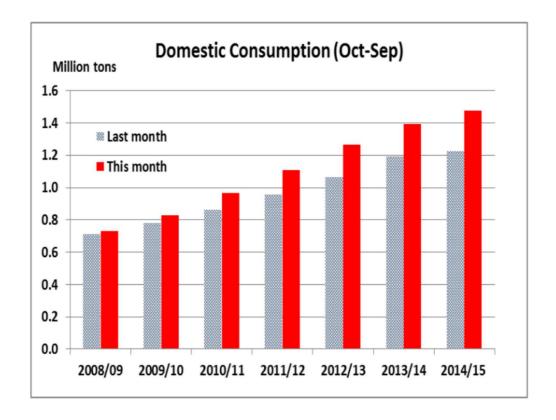


Foreign Agricultural Service

June 2014

Oilseeds: World Markets and Trade

Argentina's Soybean Meal Use Revised Up



This month, Argentina's soybean meal consumption is raised to better reflect the amount of meal incorporated in compound mixed feed. Soybean meal is a significant protein component depending on the use. The incorporation boosts soybean meal use and lowers stocks.

Argentine trade statistics show exports of mixed feed have nearly tripled in just five years to 1.4 million tons in 2012/13. Growth in mixed feed exports had been concentrated in regional markets. However, in recent years, exports have expanded to Southeast Asia, the EU, New Zealand, and North Africa.

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OVERVIEW

For 2014/15, global soybean production is up slightly with a larger crop in the EU. Global trade remains unchanged. Global trade for soybean meal is higher with stronger demand for Mexico and the Philippines, while lower for oil. The season average U.S. farm price is unchanged.

For 2013/14, global soybean production is unchanged. World trade is higher with larger exports by Brazil and the United States and stronger demand in Brazil, the EU, and Russia. Global soybean meal and oil trade is up slightly with greater U.S. exports. The season average U.S. farm price remains unchanged.

SOYBEAN PRICES

U.S. export bids, FOB Gulf, in May averaged \$581 per ton, the highest since July 2013. Price strength is attributed to continued foreign demand, robust crush, and tightening supplies.

As of the week-ending May 29, U.S. soybean commitments (outstanding sales plus accumulated exports) to China totaled 27.6 million tons compared to 21.2 million a year ago. Total commitments to the world are 45.0 million tons, compared to 36.6 million for the same period last year.



2014/15 TRADE OUTLOOK

- **Brazil's** soybean imports are up 350,000 tons to 500,000 on expectations that trade with Paraguay will continue.
- Mexico's soybean meal imports are up 100,000 to 1.4 million on stable growth.
- **Philippines's** soybean meal imports are raised 100,000 tons to 2.3 million reflecting U.S. sales to date.

2013/14 TRADE OUTLOOK

- **U.S.** soybean meal exports are up 360,000 tons to a record 10.4 million on sales and shipments to date.
- **Argentina's** soybean exports are cut 500,000 tons to 8.5 million on an expected slower pace of shipments.

- **Brazil's** soybean exports are up 1.0 million tons to 45.5 million on stronger demand in the EU, Russia, and Turkey. Soybean imports are raised 400,000 tons to 550,000 reflecting shipments from Paraguay.
- China's soybean meal exports are up 100,000 tons to 1.2 million on trade to date.

• European Union

- o Soybean imports are boosted 150,000 tons to 12.5 million on trade to date.
- O Soybean meal imports are down 200,000 tons to 18.7 million, and exports are cut 250,000 tons to 350,000 on current trade trends.
- **India's** soybean meal exports are down 250,000 tons to 3.3 million as lower production and growing domestic use reduce exportable supplies.

Russia

- o Soybean imports are up 130,000 tons to 1.3 million on stronger crush demand.
- o Sunflowerseed meal exports are up 100,000 to 1.6 million on stronger exports in recent months.
- **Philippines's** soybean meal imports are up 100,000 tons to 2.2 million on strong purchases from the United States.
- **Turkey's** sunflowerseed imports are cut 100,000 tons to 750,000 on reduced exports from its major suppliers, Russia and Ukraine.

• Ukraine

- o Soybean exports are cut 150,000 tons to 1.6 million on smaller shipments in March.
- o Sunflowerseed meal exports are cut 100,000 tons to 3.9 million on a slower pace to date.

Questions may be directed to:

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To download the tables in the publication, go to Production, Supply and Distribution Database (PSD Online): (http://apps.fas.usda.gov/psdonline/psdHome.aspx), scroll down to Reports, and Click the plus sign [+] next to Oilseeds.

The Foreign Agricultural Service (FAS) updates its production, supply and distribution (PSD) database for cotton, oilseeds, and grains at 12:00 p.m. on the day the World Agricultural Supply and Demand Estimates (WASDE) report is released. This circular is released by 12:15 p.m.

FAS Reports and Databases:

Current World Market and Trade and World Agricultural Production Reports:

http://apps.fas.usda.gov/psdonline/psdDataPublications.aspx

Archives World Market and Trade and World Agricultural Production Reports:

http://usda.mannlib.cornell.edu/MannUsda/viewTaxonomy.do?taxonomyID=7

Production, Supply and Distribution Database (PSD Online):

http://apps.fas.usda.gov/psdonline/psdHome.aspx

Global Agricultural Trade System (U.S Exports and Imports):

http://apps.fas.usda.gov/gats/default.aspx

Export Sales Report:

http://apps.fas.usda.gov/esrquery/

Global Agricultural Information Network (Agricultural Attaché Reports):

http://gain.fas.usda.gov/Pages/Default.aspx

Other USDA Reports:

World Agricultural Supply and Demand Estimates (WASDE):

http://www.usda.gov/oce/commodity/wasde/

Economic Research Service:

http://www.ers.usda.gov/topics/crops

National Agricultural Statistics Service:

http://www.nass.usda.gov/Publications/

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**Table 29: Oilseed Prices** U.S. Dollars per Metric Ton

Vanu	U.S. Dollars per Metric Ton Soybean Peanut Sunseed Rapeseed Copra												
Year										_	Copra		
Beg	U.S.	U.S.	Brz	Arg	Rott	U.S.	Rott	U.S.	Rott	Hamb	Rott		
Oct 1	1/	2/	3/	4/	5/	6/	7/	8/	9/	10/	11/		
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Oct - Sep Ave		227	255	254	207	470	1221	402	442	425	COE		
02/03-10/11	325	337	355	354	397	470	1321	403	443	425	605		
2002/03	209	232	217	221	267	415	963	265	286	285	287		
2003/04	291	294	277	285	323	425	976	282	321	317	424		
2004/05	217	214	232	228	277	402	915	316	313	262	431		
2005/06	205	202	228	227	261	383	857	261	291	292	387		
2006/07	254	264	279	279	335	394	1,128	343	401	375	537		
2007/08	414	452	472	469	550	458	1,688	532	745	644	867		
2008/09	368	365	403	392	421	517	1,204	461	364	393	487		
2009/10	354	357	390	395	421	467	1,204	342	452	419	613		
•													
2010/11	454	482	508	511	549	508	1,792	591	661	647	1188		
2011/12	488	505	549	533	562	729	2,480	632	593	616	829		
2012/13													
Oct	522	561	571	597	617	745	1,488	571	677	623	591		
Nov	525	529	544	556	589	723	1,418	580	652	618	577		
Dec	525	532	547	552	607	838	1,363	549	670	623	526		
Jan	525	526	538	530	592	688	1,350	573	672	628	554		
Feb	536	539	546	540	596	622	1,350	571	686	641	570		
Mar	536	537	529	538	588	611	1,381	542	649	619	536		
Apr	529	N/A	506	518	N/A	589	1,400	547	568	623	523		
May	547	555	527	541	N/A	600	1,400	529	561	554	556		
Jun	555	569	544	546		595	1,400	538	535	543	601		
	562	534	531	534	N/A	534	1,388	534	446	492	569		
Jul	507	515	518	534 522	N/A			53 <del>4</del> 518	446	492 482			
Aug					N/A	518	1,360				587		
Sep <b>Average</b>	489 530	511 537	549 538	543 543	556 592	562 635	1,393 1,391	498 546	440 580	496 579	654 570		
Average	330	337	330	373	332	033	1,391	340	300	379	370		
2013/14													
Oct	459	467	550	530	544	573	1,370	507	468	513	663		
Nov	467	472	NA	539	553	586	1,370	459	478	509	865		
Dec	478	487	502	550	568	542	1,370	414	495	512	846		
Jan	474	476	492	525	566	560	1,360	448	477	496	848		
Feb	485	493	502	545	590	534	1,320	505	492	525	915		
Mar	503	519	518	537	N/A	556	1,300	474	524	598	926		
Apr	525	547	531	530	N/A	534	1,243	492	515	573	905		
*May	533	549	535	531	N/A	525	1,205	489	466	535	930		
Jun	555	3 7 3	555	JJ1	11/7	323	1,203	100	100	333	230		
Jul													
Aug													
Sep													
Average	491	501	519	536	564	551	1,317	474	489	533	862		
Average	471	201	JIJ	550	JU <del>1</del>	221	1,51/	4/4	403	JJJ	002		

^{1/} U.S. Farm Price; USDA. 2/ U.S. NO.1 Yellow Cash Central Illinois; AMS.

^{3/} Rio Grande, Brazil FOB; IGC 4/ Argentina FOB Up River; IGC

^{5/} Rotterdam CIF; US origin; Oil World. 6/ US Farm Price, Inshell, USDA.
7/ Rotterdam CIF; US Runners 40/50%, Shelled Basis, Oilworld. 8/ US Farm Price; USDA

^{9/} Rotterdam/Amsterdam CIF; EU; Oil World 10/Hamburg CIF; Europe "00"; Oil World.

^{11/} Phil/Indo CIF NW Europe; Oil World

^{*} Preliminary 6/11/2014 11:55:05 AM

**Table 30: Protein Meal Prices** 

U.S. Dollars per Metric Ton

	U.S. Dollars per Metric Ton Soybean Cottonseed Sunseed Fish Rapeseed											
Year		_			Cottonseed			Fish	Rapeseed			
Beg	U.S.	Brz	Arg	Hamb	U.S.	U.S.	Rott	Hamb	Hamb			
Oct 1	1/	2/	3/	4/	5/	6/	7/	8/	9/			
Oct - Sep Ave												
02/03-10/11	300	274	256	333	223	156	189	1116	205			
2002/03	200	163	152	197	161	101	106	598	139			
2003/04	282	211	188	273	202	122	149	649	178			
2004/05	202	172	157	231	137	94	120	665	131			
2005/06	192	176	158	215	159	85	122	1060	129			
2006/07	226	199	181	276	166	116	178	1220	184			
2007/08	370	337	299	469	280	191	298	1,146	298			
2008/09	365	333	290	401	281	168	178	1,103	195			
2009/10	343	327	311	391	244	167	222	1,668	221			
2010/11	381	383	386	418	302	242	254	1,607	278			
2011/12	434	442	442	461	303	272	263	1,448	295			
2012/12												
2012/13	F20	FC2	ГСГ	FFF	270	216	222	1 (25	250			
Oct	538 513	562 540	565 539	555 539	378 415	316 297	333 330	1,635	359 374			
Nov			539			297 294		1,812				
Dec	506 476	544 485	539 501	553 513	380	29 <del>4</del> 278	335	1,880	399 364			
Jan				512	361		336	1,919				
Feb	486	462	496	513	308	262	327	1,884	382			
Mar	482 465	445 417	474 465	503 521	333 347	255 245	299 295	1,803	370 393			
Apr May	513	444	403 497	527	347	243	336	1,847 1,816	402			
Jun	548	4 <del>44</del> 479	510	548	363	257	347	1,810	323			
Jul	600	482	500	567	380	271	305	1,726	301			
Aug	512	402 477	473	564	364	244	283	1,720	276			
Sep	552	533	516	552	413	244	295	1,659	290			
Average	516	489	506	538	366	266	318	1,791	353			
Average	310	703	300	330	300	200	310	1,791	333			
2013/14												
Oct	491	563	534	555	391	260	313	1,644	317			
Nov	497	542	520	541	380	272	322	1,600	316			
Dec	549	513	543	548	443	306	324	1,553	336			
Jan	529	476	517	539	414	313	298	1,531	335			
Feb	561	494	543	571	429	314	313	1,564	358			
Mar	546	511	532	582	442	299	337	1,653	395			
Apr	567	516	519	563	447	295	350	1,658	375			
*May	573	522	533	547	460	292	343	1,651	337			
Jun							-	,				
Jul												
Aug												
Sep												
Average	539	517	530	556	426	294	325	1,607	346			
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^{1/} Decatur, Average Wholsale 48% Protein; USDA. 2/ Rio Grande, Brazil FOB; Bulk Rate 45-46% Protein; IGC.

^{3/} Argentina Pellets, FOB Up River; IGC; 4/ Hanburg FOB 44/45% Ex-Mill; Oil World.

^{5/} Memphis FOB; 41% Protein Solvent Extraction; USDA; 6/ Minneapolis FOB; 32% Protein; USDA.

^{7/} HiPro a.o. cif France (Beg Sep 2013); Ukraine DAF (Beg. Aug 2012); Rotterdam CIF;

Argentina Pellet 37-38% (Prior to Aug 2012); Oil World. 8/ Bremen 64-65% Protein; Oil World.

^{9/} Hamburg FOB; Ex-Mill 34% Protein; Oil World.

^{*} Preliminary 6/11/2014 11:55:05 AM

**Table 31: Vegetable Oil Prices** 

U.S. Dollars per Metric Ton

Year							Sunseed Peanut				Canola	Coconut	Corn
		_		Dott	Cottonseed					Palm			
Begin	U.S.	Brz	Arg	Rott	U.S.	U.S.	Rott	U.S.	Rott	Malay	Rott	Rott	U.S.
Oct 1	1/	2/	3/	4/	5/	6/	7/	8/	9/	10/	11/	12/	13/
Oct. Com Ave													
Oct - Sep Ave 02/03-10/11	782	782	777	868	927	1,262	953	1,493	1,442	703	937	909	880
02/03-10/11	762	762	///	000	927	1,202	953	1,493	1,442	703	937	909	880
2002/03	486	489	491	534	832	731	592	1,034	1,139	421	588	449	621
2002/03	661	567	542	633	688	738	663	1,317	1,178	481	670	630	625
2003/04	507	466	471	545	609	962	703	1,171	1,102	392	660	636	614
2005/06	516	474	467	573	649	896	635	981	931	416	770	583	555
2006/07	684	673	667	771	787	1,279	846	1,253	1,219	655	852	812	701
2007/08	1,147	1,190	1,191	1,327	1,622	2,010	1,639	2,225	2,018	1,058	1,410	1,306	1,529
2007/00	709	740	741	826	820	1,108	837	1,539	1,339	633	868	735	722
2009/10	793	848	829	924	888	1,164	956	1,353	1,291	793	927	921	866
2010/11	1,173	1,210	1,211	1,306	1,202	1,899	1,404	1,806	1,751	1,154	1,367	1,772	1,331
2010/11	1,144	1,162	1,164	1,241	1,173	1,834	1,254	2,247	2,455	1,032	1,258	1,244	1,236
2011/12	1,144	1,102	1,104	1,271	1,173	1,054	1,254	2,277	2,433	1,032	1,230	1,277	1,230
2012/13													
Oct	1,087	1,095	1,092	1,175	1,131	1,631	1,245	2,271	2,375	823	1,217	898	1,207
Nov	1,020	1,080	1,084	1,135	1,081	1,550	1,237	2,202	2,303	799	1,188	848	1,145
Dec	1,040	1,106	1,112	1,163	1,104	1,488	1,269	2,173	2,216	763	1,190	785	1,116
Jan	1,077	1,108	1,134	1,190	1,123	1,439	1,269	2,133	2,100	812	1,214	829	1,148
Feb	1,088	1,106	1,117	1,175	1,137	1,433	1,275	1,896	1,982	828	1,225	861	1,140
Mar	1,072	1,042	1,039	1,116	1,107	1,424	1,221	1,743	1,924	804	1,162	820	1,053
Apr	1,086	1,012	1,012	1,095	1,101	1,411	1,201	1,709	1,899	793	1,136	793	1,037
May	1,087	991	991	1,073	1,097	1,411	1,227	1,764	1,867	795	1,116	828	997
Jun	1,055	942	944	1,041	1,064	1,411	1,228	1,824	1,813	796	1,078	895	937
Jul	996	880	879	, 995	1,018	1,411	1,178	1,852	1,758	765	1,012	861	858
Aug	933	876	875	999	950	1,411	959	1,830	1,685	757	997	894	858
Sep	929	902	887	1,024	944	1,405	962	1,808	1,638	760	994	982	848
Average	1,039	1,012	1,014	1,098	1,071	1,452	1,189	1,934	1,963	791	1,127	858	1,029
2013/14													
Oct	878	915	908	987	908	1,334	988	1,786	1,575	795	1,011	985	834
Nov	873	924	932	996	927	1,265	998	1,735	1,543	835	1,025	1,270	855
Dec	830	884	895	989	952	1,257	982	1,662	1,493	813	1,012	1,269	845
Jan	771	841	848	943	1,038	1,257	920	1,448	1,410	796	952	1,270	855
Feb	818	878	879	985	1,274	1,257	945	1,368	1,303	846	976	1,365	905
Mar	900	922	904	1,002	1,542	1,279	964	1,302	1,221	890	1,019	1,394	952
Apr	923	909	880	999	1,653	1,301	941	1,273	1,174	858	1,018	1,356	925
*May	897	880	861	966	1,857	1,301	943	1,261	1,200	828	958	1,411	904
Jun													
Jul													
Aug													
Sep													
Average	861	894	888	983	1,269	1,281	960	1,479	1,365	833	996	1,290	884

^{1/} Decatur; Average Wholesale Tank Crude; USDA. 2/ Brazil FOB; Bulk Rate; IGC. 3/ Argentina FOB; IGC

^{4/} Dutch FOB; Ex-Mill; Oil World. 5/ PBSY Greenwood MS; USDA.

^{6/} Minneapolis FOB; USDA. 7/ EU FOB NW Euro; Oil World. 8/ South East Mills FOB; Tank Cars Crude; USDA.

^{9/} Rotterdam CIF; Any Origin; Oil World. 10/ Malaysia FOB; RBD; Oil World. 11/ Rotterdam, Dutch FOB

Ex-Mill; Oilworld. 12/ Rotterdam CIF; Phil/Indo; Oil World. 13/ Chicago; Crude; AMS

^{*} Preliminary 6/11/2014 11:55:05 AM