

Oilseeds and Protein Crops market situation

EXPERT GROUP FOR AGRICULTURAL MARKETS

31 October 2024

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World Oilseeds & Market News



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

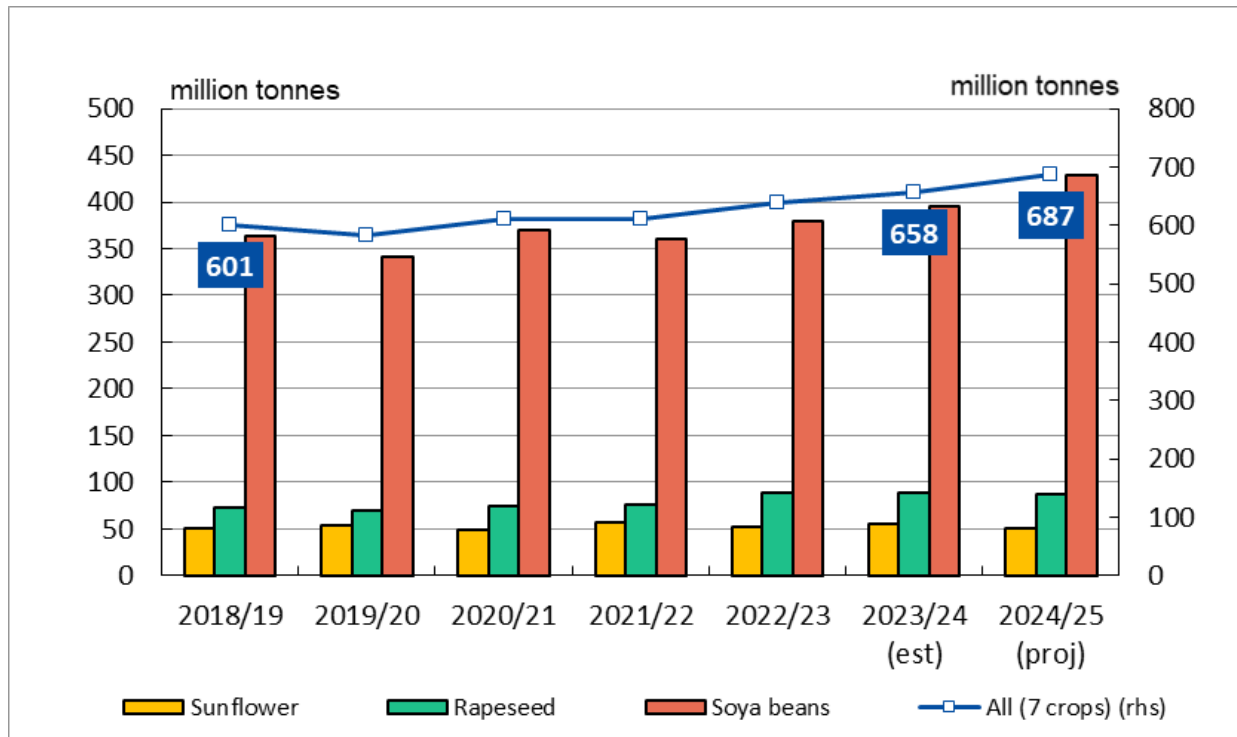


S&D balance sheets (Oilseeds, Meals, Oils)



EU imports from Ukraine

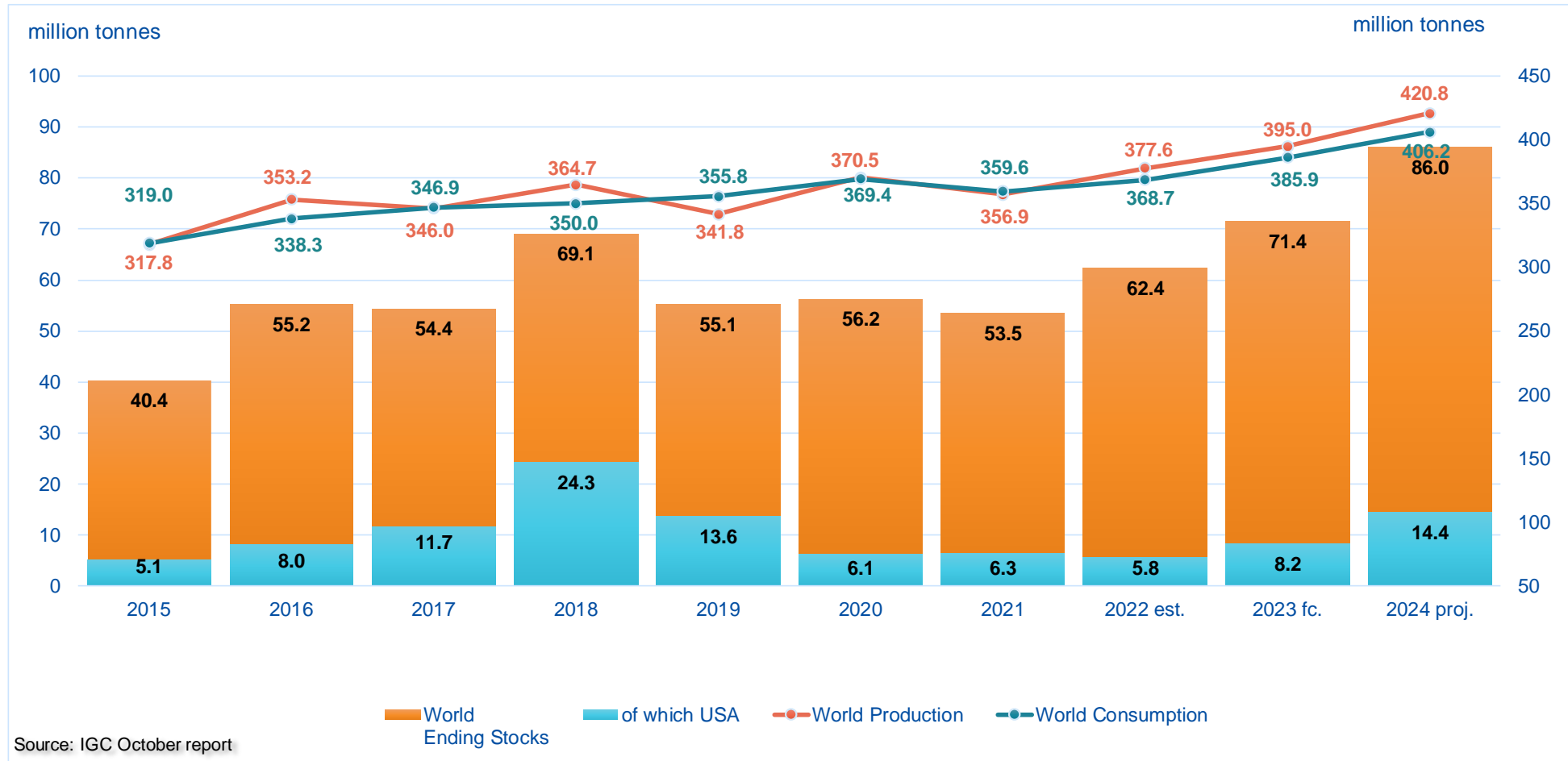
2024/25 World Oilseeds (USDA)



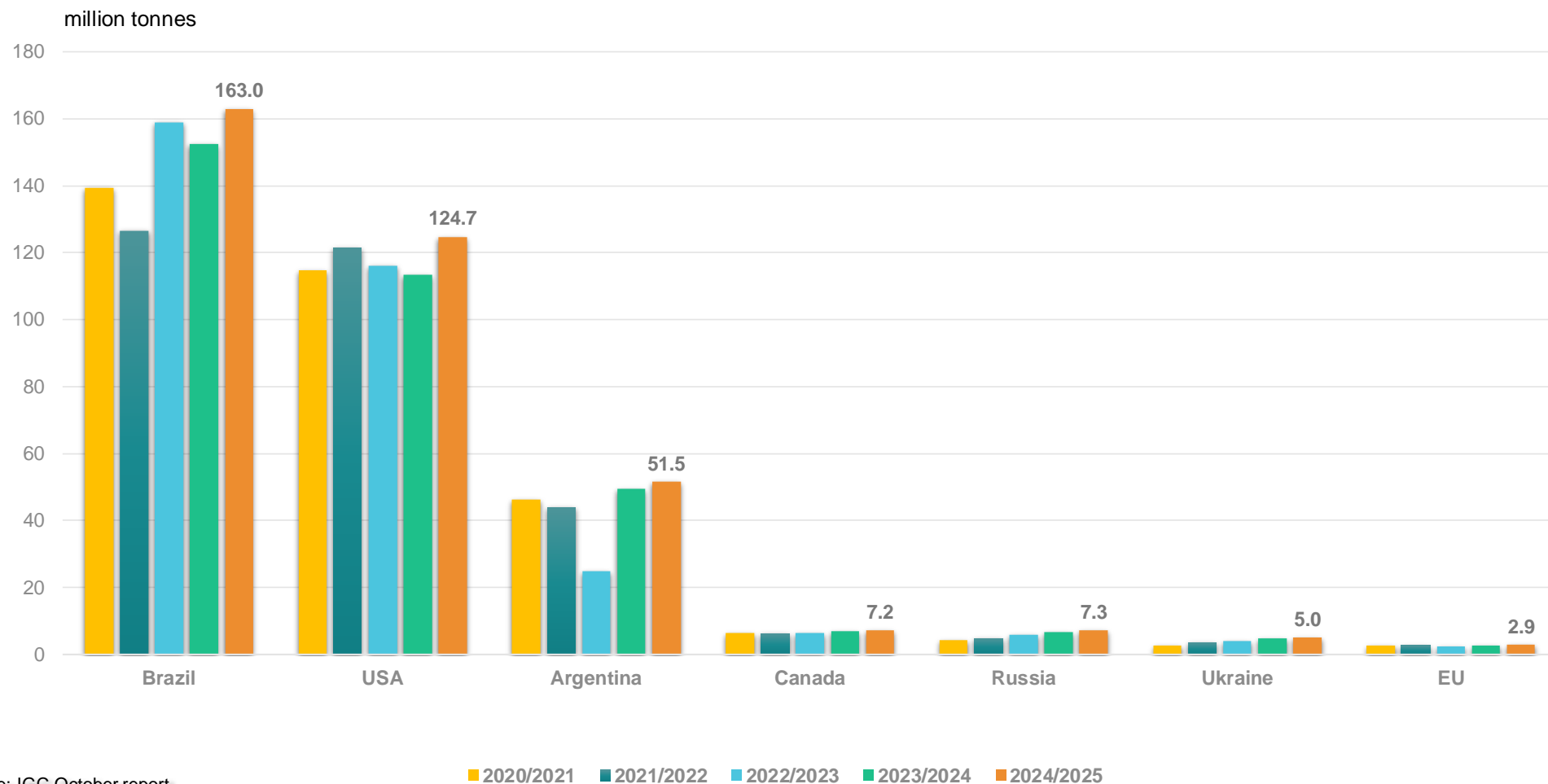
24/25 outlook (changes y/y):

Total Oilseeds:	687 mt (+30)	↑
• Soya beans:	429 mt	↑
• Rapeseed:	87 mt	↓
• Sunflower:	51 mt	↓

World soya: IGC



IGC: soya beans production forecast



World Market

Brazil

- **BR (USDA BRA):** 2024/25 **soya bean production** is predicted at 161 million tonnes, which is a 6% increase year-on-year.
- **BR (IGC/Conab):** as of 20 October, the 2024/25 **soya bean planting** is 18% complete of the projected area of 47.4 million hectares (28% same period previous year). Recent rains have improved soil moisture, facilitating fieldwork.
- **BR (IGC/ANEC):** October's **soya bean exports** are projected to be 4.6 million tonnes (6 million tonnes same month previous year), while **soya meal exports** are estimated at 2.6 million tonnes.
- **BR (IGC citing Safras and Mercado):** 2024/25 **soya bean exports** are anticipated at 107 million tonnes (97 million tonnes previous year). Soya bean crushing is pegged at 55.5 million tonnes (54.6 million tonnes previous year). Total **soya meal production** is projected at 42.7 million tonnes (a 2% increase year-on-year).

World Market USA

- **USA** (*USDA WASDE monthly report*): **soya bean production** for 2024/25 is forecast at 124.7 million tonnes (+10% from the previous season). **Harvested area** remains unchanged this month at 34.9 million hectares.
- **USA** (*IGC/US export inspections*): w/e 17 October: 2024/25 **soya bean cumulative export inspections** at 7.9 million tonnes, which is down by 3% from the same period previous year.
- **USA** (*USDA Crop Progress report*): as of 24 October, the **soya bean harvesting** estimated at 89% (82% same time previous year) and **sunflower seed** at 47% complete (36% previous year).

World Market

Argentina

- **ARG** (*IGC citing Ag. Ministry crop report*): 2024/25 **soya bean output** is anticipated up by 6% year-on-year to 51 million tonnes (48 million tonnes previous season).
- **ARG** (*Fastmarkets referring to Ag Ministry report*): in September 2024/25 **soya bean crush** surged by 116% year-on-year to 4.1 million tonnes.
- **ARG** (*IGC citing Ag. Ministry*): 2024/25 **sunflower seed** planting at 35% (26% same period previous year)

World Market Canada

- **Canada** (*Agriculture and Agri-Food Canada*): **2024/25** canola **production** is forecast at 19 million tonnes (19.2 million tonnes in the previous season), from a slightly reduced year-on-year planted area of 8.8 million hectares.
- **Canada** (*Agriculture and Agri-Food Canada*): October: **2024/25 canola consumption** forecast pegged at 12.1 million tonnes (11.9 million tonnes previous year). **Soya bean export** forecast estimated at 5.2 million tonnes (4.9 million tonnes previous year).
- **Canada** (*Alberta Crop Report*): w/e 22 October: 2024/25 **canola** harvesting at 98% (97% previous year).

World Market

Ukraine

- **UKR** (*TAXUD surveillance data*): week 1 to 16 of marketing year 2024/25 – EU imports of **soya bean** are pegged at 0.3 million tonnes (0.2 million tonnes same period previous year), while **rapeseed** are estimated at 1.2 million tonnes (0.9 million tonnes same period previous year). **Sunflower seed oil** imports from Ukraine are at 0.6 million tonnes (0.7 million tonnes same period previous year).
- **UKR** (*IGC citing Ag Ministry*): as of 25 October, **soya bean harvesting** is at 5.6 million tonnes, and **sunflower seed** at 9.5 million tonnes.
- **UKR** (*Ag. Ministry October report*): as of 21 October, the 2025/26 **winter rapeseed plantings** cover 1.1 million hectares, which is 94% of the planned area.

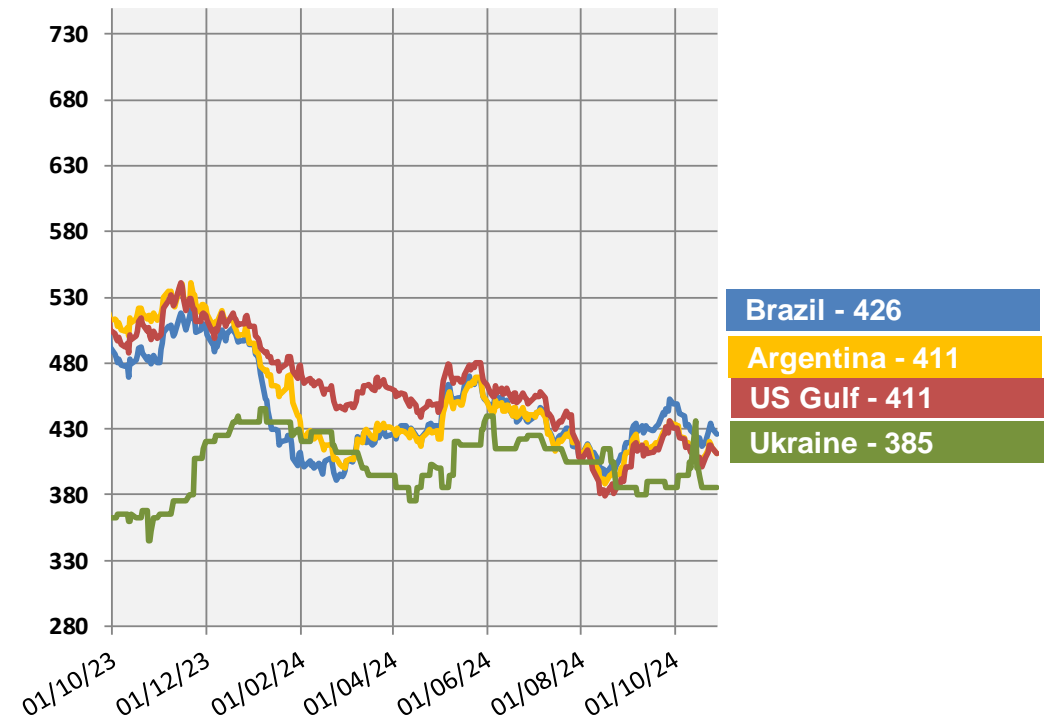
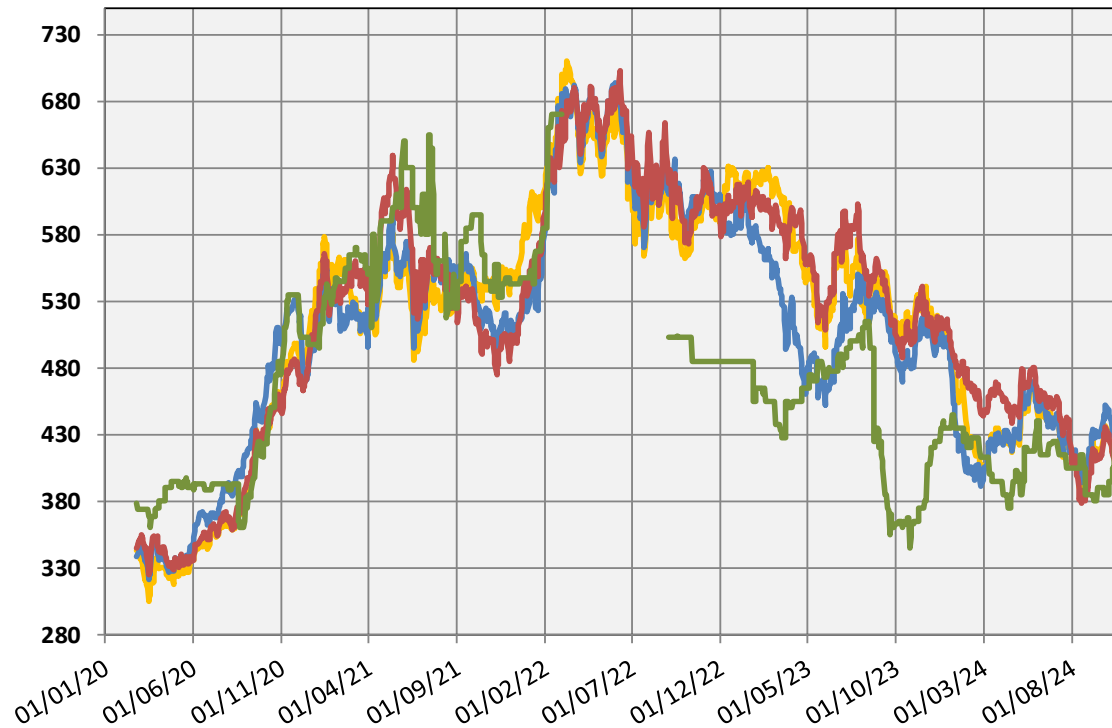
- **Russia** (*IGC/Ag Ministry*): November **sunflower meal export tariff** set at RUB 3 422.40/t (\$35.77), up 17% month-on-month. For the first time in 18 months, **sunflower oil** export tariff reinstated, set at RUB 2 891.10 (\$29.88).

World Market

China

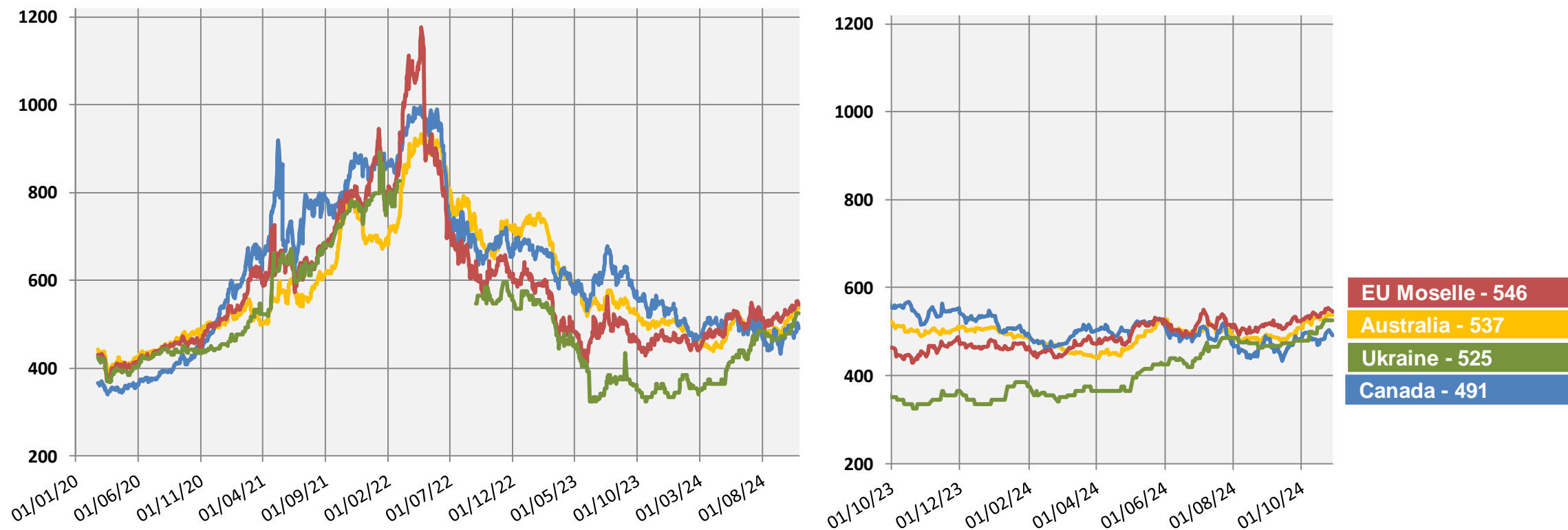
- **China** (*IGC citing China National Grain and Oils Information Centre*): October's **soya bean crush** is expected at 2.1 million tonnes (a 31% increase on the previous year). **Soya bean stocks** are estimated at 6.6 million tonnes, up 67% from the previous year, while **soya meal** stocks are projected at 1 million tonnes (a 22% increase on the previous year).

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



Source: International Grains Council
Latest prices referring to: 28/10/2024

World export prices for rapeseed – (USD/tonne)

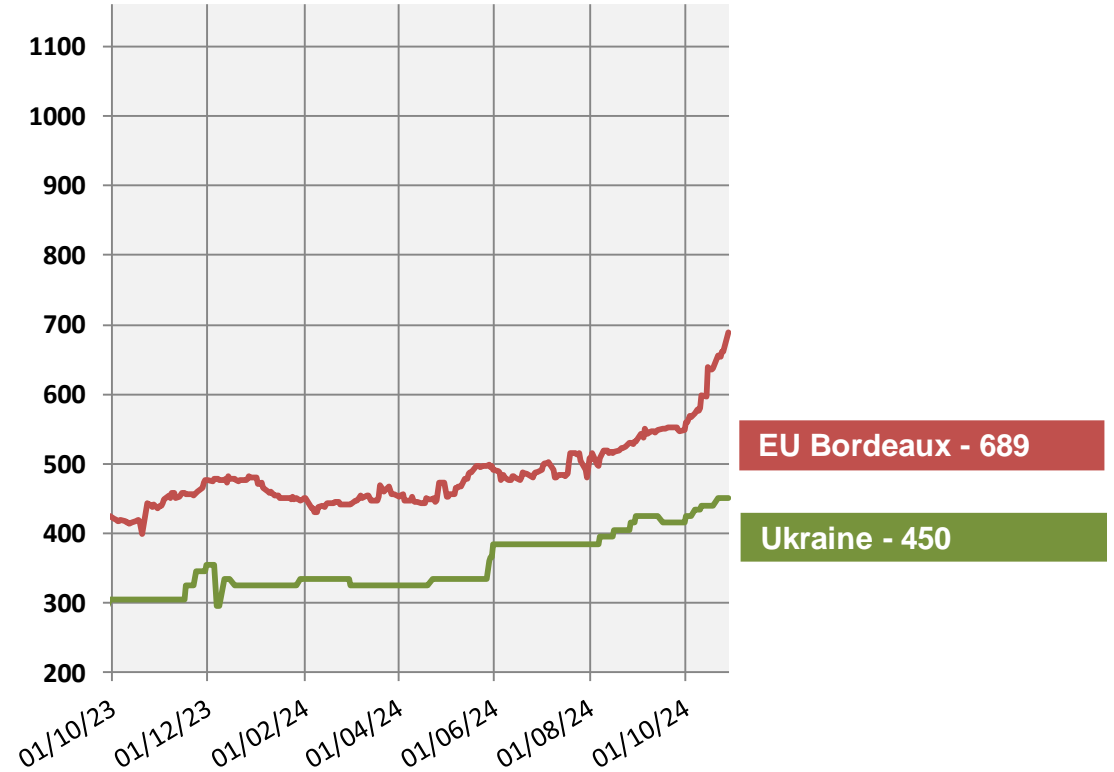


Source: International Grains Council
Latest prices referring to: 28/10/2024

World export prices for sunflower – (USD/tonne)



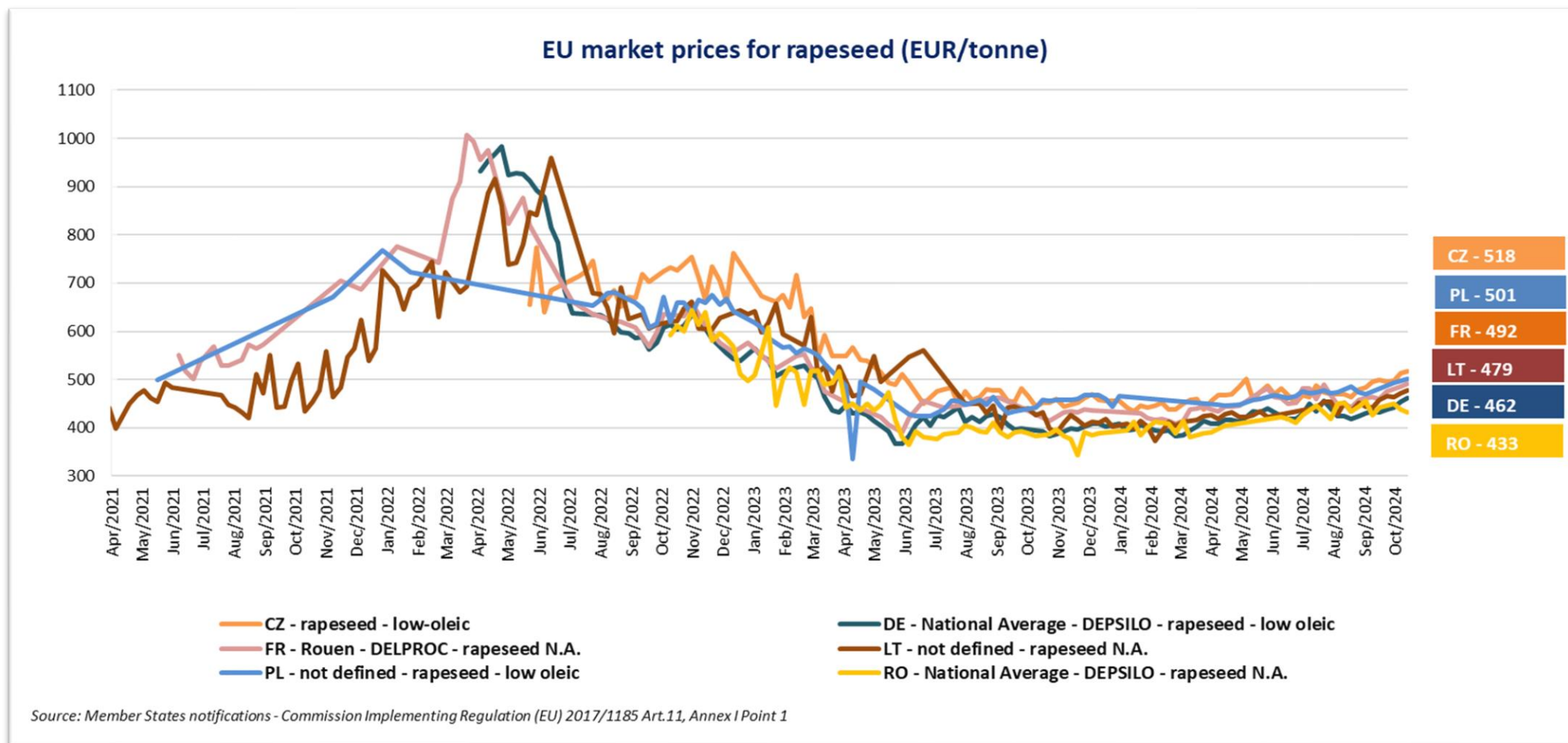
Source: International Grains Council
Latest prices referring to: 28/10/2024



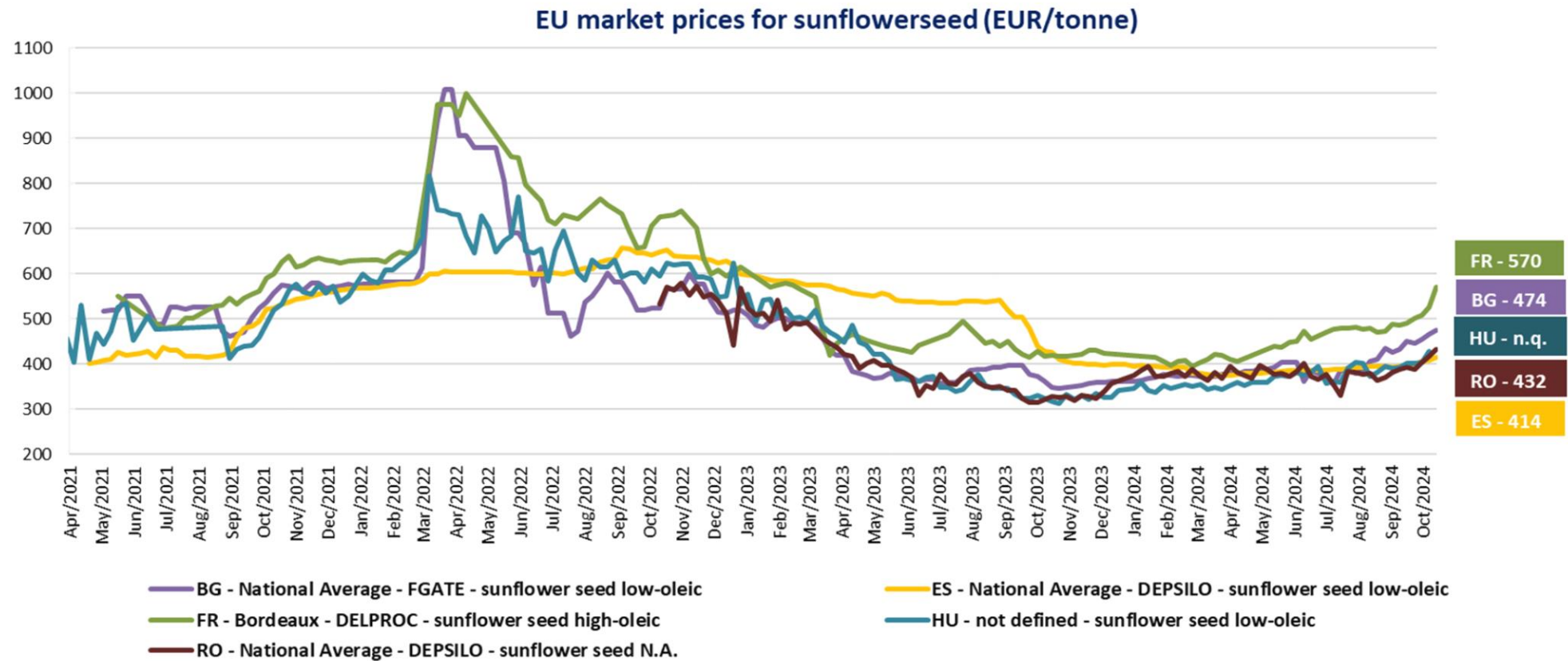
EU Bordeaux - 689

Ukraine - 450

EU prices for rapeseed – (EUR/tonne)



EU prices for sunflower – (EUR/tonne)



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

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World Oilseeds & Market News



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



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



EU imports from Ukraine

EU oilseeds 2024/25 forecast

EU OILSEEDS AREA

(million hectares)

	5-year trimmed average	2023/24	October	2024/25 vs. 2023/24 (%)	vs. 5-y AVG (%)
Rapeseed	5.51	6.19	5.79	-6.5	5.1
Sunflower	4.48	4.68	4.86	3.9	8.5
Soya Beans	0.96	0.99	1.08	10.0	13.3
TOTAL	11.10	11.91	11.78	-1.0	6.1

EU OILSEEDS PRODUCTION

(million tonnes)

	5-year trimmed average	2023/24	October	2024/25 vs. 2023/24 (%)	vs. 5-y AVG (%)
Rapeseed	17.77	19.75	17.14	-13.2	-3.5
Sunflower	9.79	9.82	8.14	-17.1	-16.8
Soya Beans	2.67	2.79	2.79	-0.1	4.5
TOTAL	30.01	32.45	28.14	-13.3	-6.2

Sources : EC - DG AGRI.

EU rapeseed 2024/25 forecast

EU rapeseed production

(million tonnes)

	5-year trimmed average	2023/24	2024/25 forecast		
			October	year on year (%)	5yrs trimmed (%)
France	3.70	4.28	3.85	-9.9	4.1
Germany	3.75	4.22	3.64	-13.6	-2.8
Poland	3.32	3.74	3.33	-10.9	0.4
Czechia	1.19	1.31	0.94	-28.3	-21.0
Lithuania	0.87	0.81	0.96	17.3	9.6
Hungary	0.75	0.63	0.43	-31.0	-42.0
Romania	1.13	1.79	1.23	-31.4	8.3
Other EU MS	3.06	2.98	2.76	-7.3	-9.8
TOTAL EU	17.77	19.75	17.14	-13.2	-3.5

Source: EC-DG AGRI.

EU sunflower seed 2024/25 forecast

EU sunflower seed production

(million tonnes)

	5-year trimmed average	2023/24	2024/25 forecast		
			October	year on year (%)	5yrs trimmed (%)
Romania	2.36	2.02	1.24	-38.4	-47.3
Bulgaria	1.89	1.76	1.40	-20.3	-25.8
Hungary	1.72	1.97	1.68	-14.6	-2.2
France	1.77	2.06	1.78	-13.7	0.3
Spain	0.82	0.87	0.94	7.9	14.5
Other EU MS	1.23	1.15	1.09	-4.6	-11.0
TOTAL EU	9.79	9.82	8.14	-17.10	-16.80

Source: EC-DG AGRI.

EU protein crops 2024/25 forecast

EU PROTEIN CROPS AREA

(million hectares)

	5-year trimmed average	2023/24	October	2024/25 vs. 2023/24 (%)	vs. 5-y AVG (%)
Field peas	0.78	0.95	0.98	3.6	25.0
Broad beans	0.45	0.47	0.50	6.7	11.7
Sweet lupins	0.22	0.22	0.19	-11.3	-10.8
TOTAL	1.46	1.64	1.68	2.6	14.6

EU PROTEIN CROPS PRODUCTION

(million tonnes)

	5-year trimmed average	2023/24	October	2024/25 vs. 2023/24 (%)	vs. 5-y AVG (%)
Field peas	1.89	1.89	2.08	10.20	10.00
Broad beans	1.18	1.16	1.37	18.40	16.40
Sweet lupins	0.34	0.36	0.32	-13.10	-7.60
TOTAL	3.40	3.41	3.77	10.5	10.8

Sources : EC - DG AGRI.

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World Oilseeds & Market News



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



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



EU imports from Ukraine

Oilseeds balance sheet (EU)

OILSEEDS SUPPLY & DEMAND

(thousand metric tonnes)

	2023/24 fc.				2024/25 proj.			
<i>last updated: 31/10/2024</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	19 752	2 792	9 823	32 367	17 145	2 790	8 140	28 076
Area (thousand ha)	6 192	985	4 680	11 857	5 792	1 083	4 864	11 740
Yield (tonnes/ha)	3.19	2.83	2.10	2.73	2.96	2.58	1.67	2.39
Imports (from third countries)	5 457	13 250	765	19 472	5 855	14 036	679	20 570
Total supply	25 709	17 242	11 455	54 406	23 833	18 126	9 697	51 657
Domestic use	24 342	15 719	10 103	50 164	22 461	16 593	8 283	47 336
<i>of which crushing</i>	(23 674)	(13 870)	(8 974)	(46 518)	(21 961)	(14 678)	(7 293)	(43 932)
Exports (to third countries)	534	223	474	1 231	539	234	536	1 309
Total use	24 876	15 942	10 577	51 395	23 000	16 826	8 819	48 645
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: 31/10/2024</i>	Rapeseed	Soya beans	Sunflower	TOTAL	Rapeseed	Soya beans	Sunflower	TOTAL
Beginning stocks	50	342	100	492	50	342	100	492
Usable production	13 494	10 958	4 935	29 387	12 518	11 596	4 011	28 125
Imports (from third countries)	814	15 733	3 242	19 790	520	15 890	2 715	19 125
Total supply	14 359	27 033	8 278	49 670	13 087	27 828	6 827	47 742
Domestic use	13 439	26 133	7 197	46 769	12 288	26 874	5 892	45 054
Exports (to third countries)	869	558	981	2 409	750	612	834	2 196
Total use	14 309	26 691	8 178	49 177	13 037	27 486	6 727	47 250
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: 31/10/2024</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	9 706	2 774	3 769	0	16 249	9 004	2 936	3 063	0	15 003
Imports (from third countries)	463	656	2 965	4 040	8 123	444	500	2 125	3 000	6 069
Total supply	10 761	3 605	7 005	4 527	25 898	10 040	3 610	5 459	3 488	22 597
Domestic use	9 425	2 722	5 664	3 921	21 731	8 863	2 683	4 195	2 849	18 589
Exports (to third countries)	745	708	1 070	118	2 642	585	752	993	151	2 482
Total use	10 170	3 430	6 734	4 039	24 373	9 448	3 435	5 188	3 000	21 072
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

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

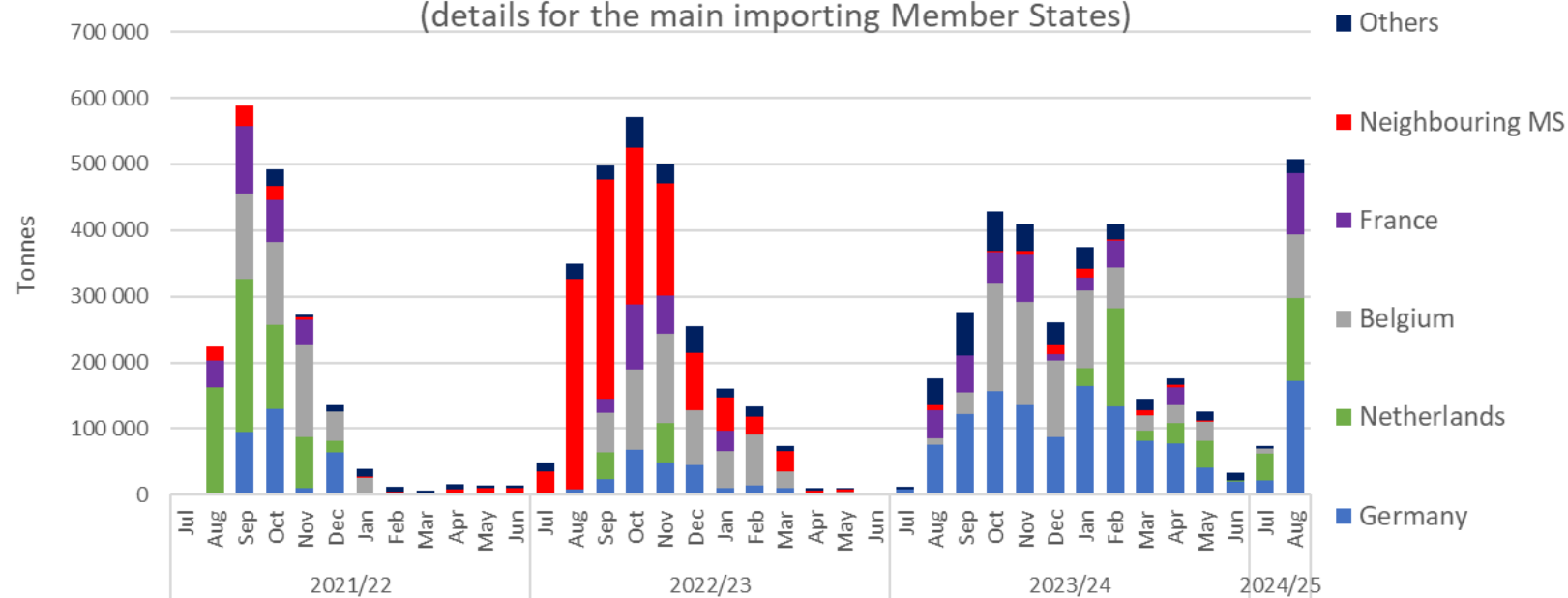


EU imports from Ukraine

EU imports from Ukraine - rapeseed (in tonnes)

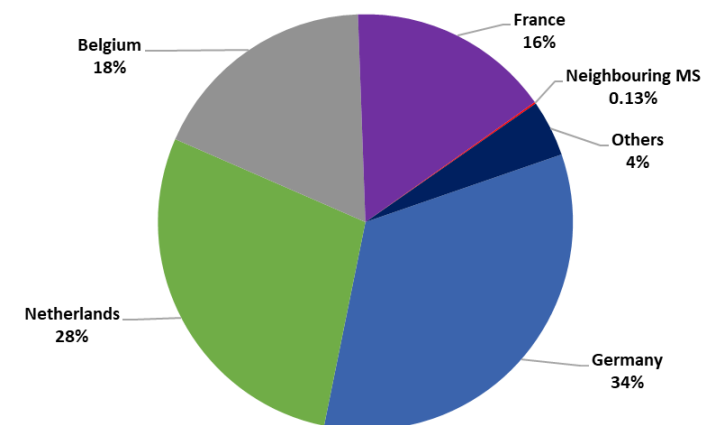
(1/4)

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



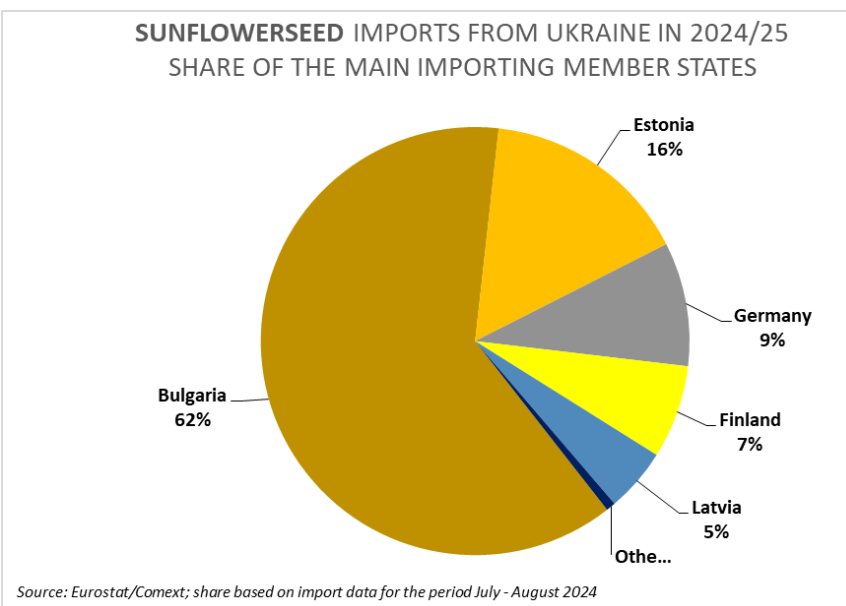
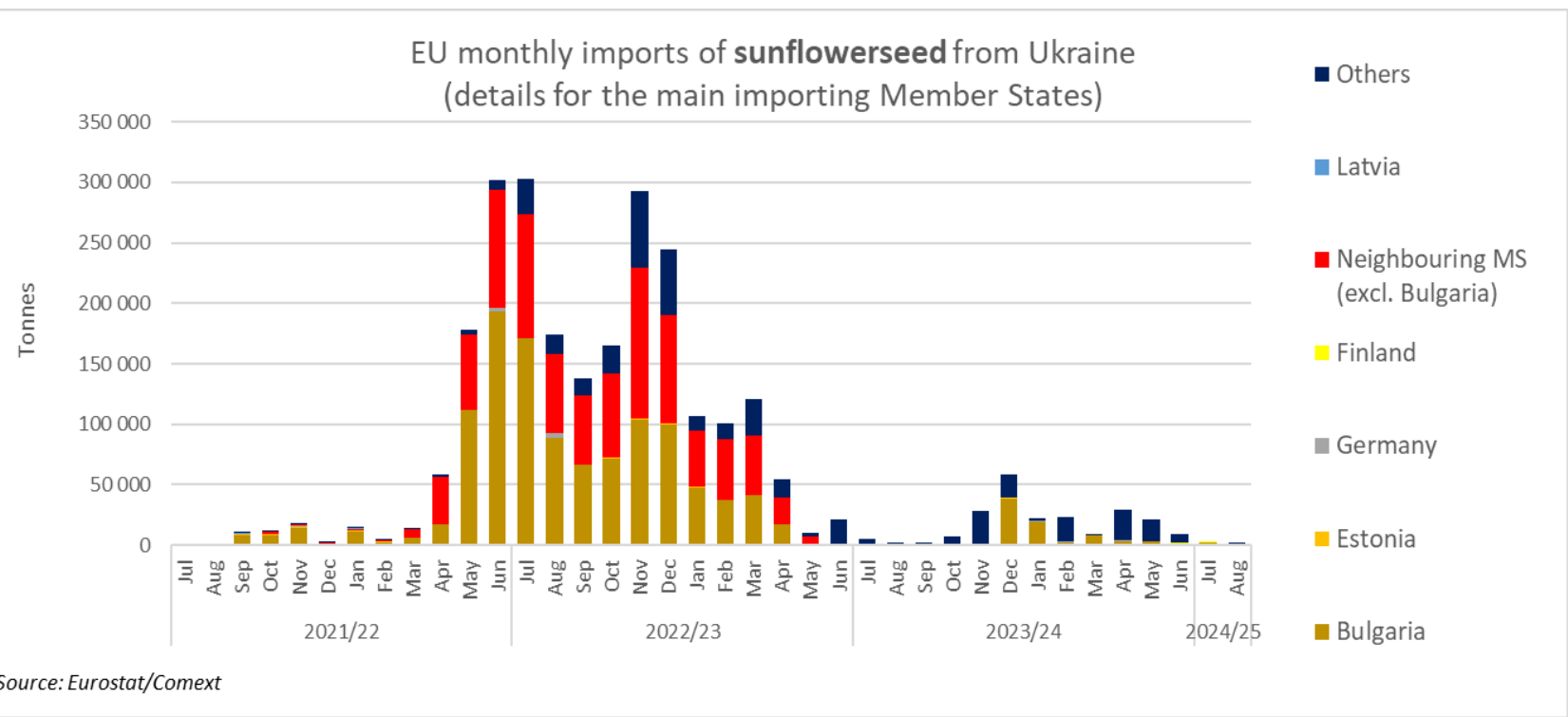
Source: Eurostat/Comext

RAPSEED IMPORTS FROM UKRAINE IN 2024/25
SHARE OF THE MAIN IMPORTING MEMBER STATES



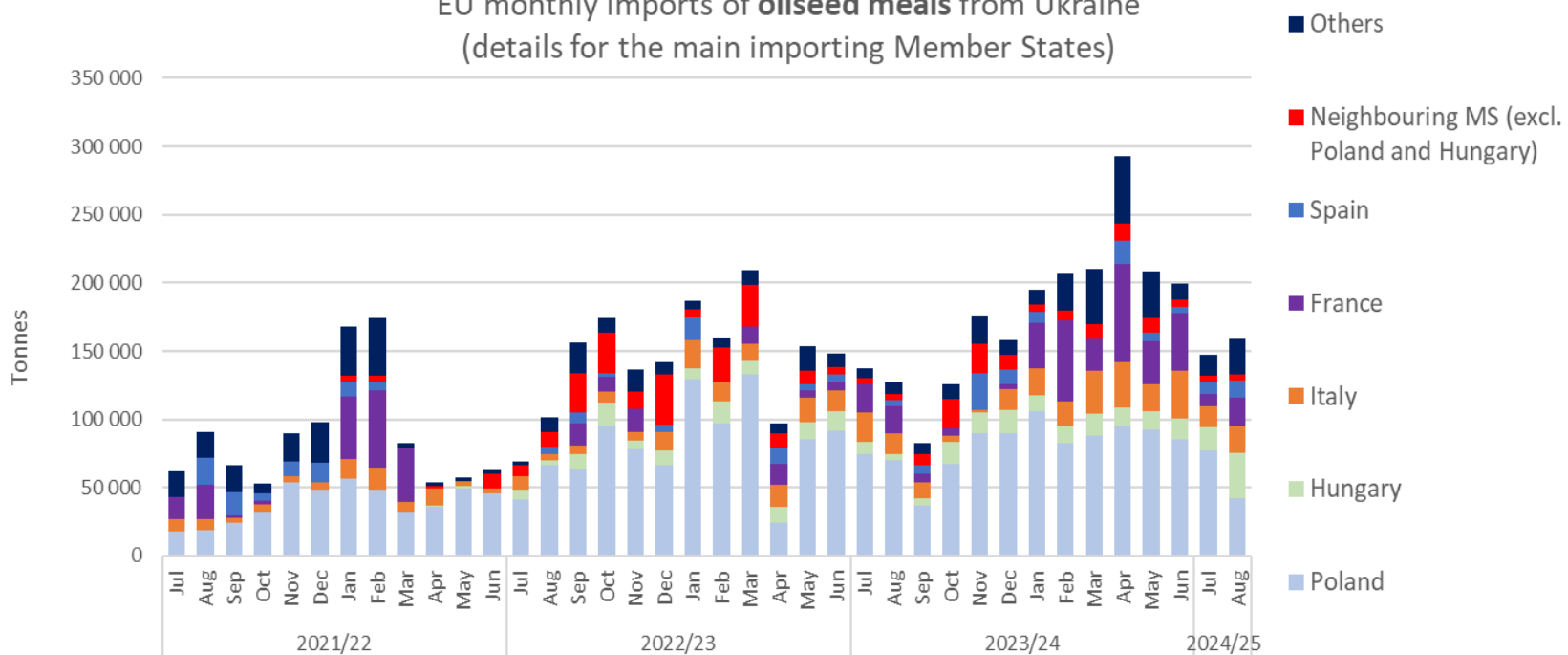
Source: Eurostat/Comext; share based on import data for the period July - August 2024

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



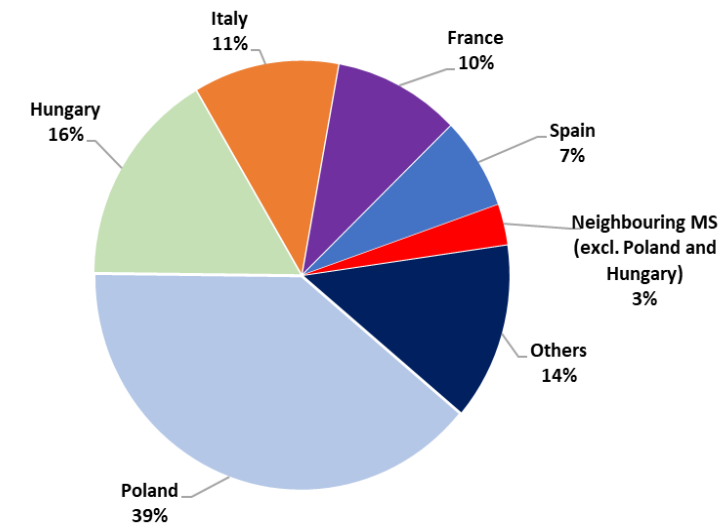
EU imports from Ukraine – oilseed meals (in tonnes) (3/4)

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



Source: Eurostat/Comext

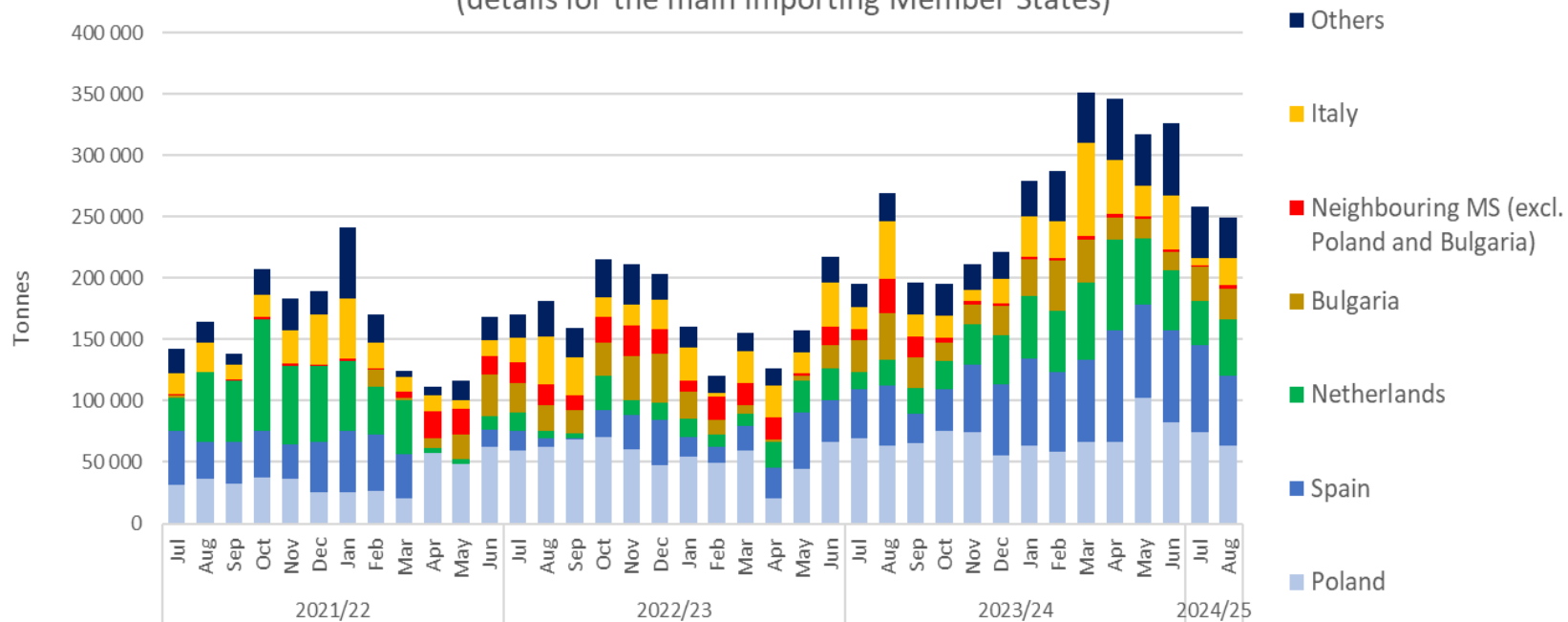
OILSEED MEALS IMPORTS FROM UKRAINE IN 2024/25
SHARE OF THE MAIN IMPORTING MEMBER STATES



Source: Eurostat/Comext; share based on import data for the period July - August 2024

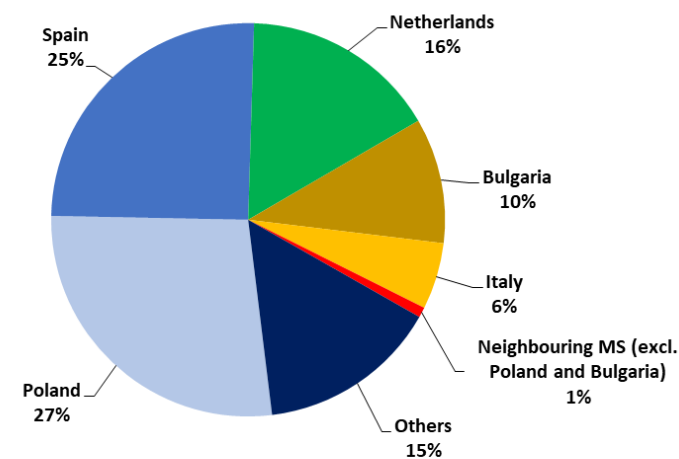
EU imports from Ukraine – vegetable oils (in tonnes) (4/4)

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



Source: Eurostat/Comext

VEGETABLE OILS IMPORTS FROM UKRAINE
SHARE OF THE MAIN IMPORTING MEMBER STATES



Source: Eurostat/Comext; share based on import data for the period July - August 2024

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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