

# OILCROPS

Global oilseed production is forecast to rebound in 2022/23, mainly driven by expected higher outputs of soybean and rapeseed, more than offsetting reduced production levels foreseen for sunflower seed and other oilseeds. Despite prospects of a significantly lower soybean crop in Argentina due to poor weather conditions, global soybean production is expected to recover owing to a bumper harvest in Brazil. World rapeseed production is estimated to reach a record high, linked to higher outputs across Australia, Canada and the European Union. By contrast, global sunflower seed production could decline, primarily due to a sharply lower crop in Ukraine amid the war.

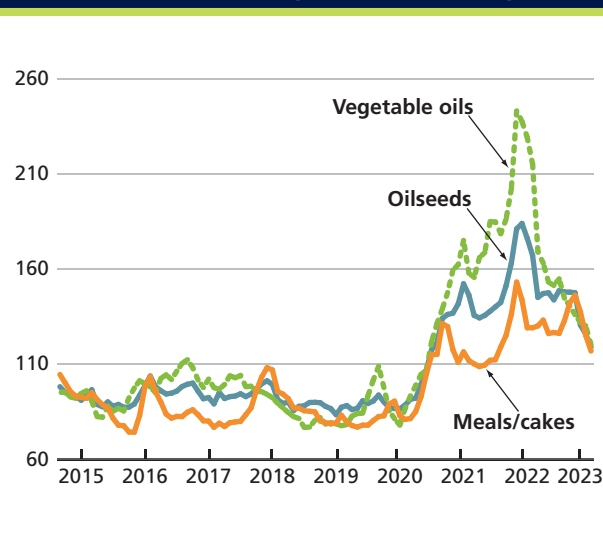
World meals/cakes outputs are forecast to increase, while consumption growth could remain subdued, reflecting protracted lacklustre demand from the livestock sector, primarily in China. With global oilmeal production forecast to exceed utilization, the carry-over stocks are set to recover from the previous season. Similarly, world oils/fats production is seen expanding, facilitated by a steady increase in global palm oil output. The global utilization of vegetable oils is expected to grow after stagnating in the past two consecutive seasons, broadly tied to the expectations of rising food consumption, mainly in Asia, and higher uptakes from the biodiesel industry for both discretionary and obligatory blendings. Global oils/fats carry-over inventories are expected to accumulate moderately, as global production is forecast to surpass consumption by a small margin. International trade is predicted to rebound for both oilmeals and vegetable oils due to revived import demand that coincides with improved global supplies.

As for the upcoming 2023/24 season, highly preliminary forecasts indicate a continued output increase across the oilcrops complex. As international prices for oilseeds linger above recent average levels, total planted areas will likely continue to expand, while yields could also increase, barring major weather issues. Assuming a continuation of modest growth in global utilization, anticipated world supplies should be sufficient to satisfy the projected demand for vegetable oils and oilmeals, and further restocking could thus be expected for these products.

## Contact:

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## FAO MONTHLY INTERNATIONAL PRICE INDICES FOR OILSEEDS, VEGETABLE OILS AND MEALS/CAKES (2014-2016=100)



## WORLD OILCROP AND PRODUCT MARKET AT A GLANCE

	2020/21	2021/22 <i>estim.</i>	2022/23 <i>f'cast</i>	Change: 2022/23 over 2021/22
	<i>million tonnes</i>			<i>%</i>
<b>TOTAL OILCROPS</b>				
Production	624.1	617.3	638.4	3.4
<b>OILS AND FATS</b>				
Production	243.2	246.7	253.4	2.7
Supply	278.3	278.9	285.9	2.5
Utilization	246.9	245.0	252.4	3.0
Trade	133.6	126.8	137.2	8.2
<i>Global stocks-to-use ratio (%)</i>	13.0	13.3	13.5	
<i>Major exporters stocks-to-disappearance ratio (%)</i>	9.7	10.2	9.8	
<b>MEALS AND CAKES</b>				
Production	161.4	158.5	163.9	3.4
Supply	191.9	187.3	189.3	1.1
Utilization	160.3	160.7	162.1	0.9
Trade	103.1	101.4	106.1	4.7
<i>Global stocks-to-use ratio (%)</i>	18.0	15.8	16.0	
<i>Major exporters stocks-to-disappearance ratio (%)</i>	10.0	9.2	8.3	
<b>FAO PRICE INDICES (Jan-Dec) (2014-2016=100)</b>				
	2021	2022	2023 <i>Jan-May</i>	Change: Jan-May 2023 over Jan-May 2022 <i>%</i>
Oilseeds	139	158	134	-21.7
Meals/cakes	116	133	133	-3.0
Vegetable oils	165	188	131	-40.6

Note: Kindly refer to footnote 1 on page 30 and to table 2 on page 33 for further explanations regarding definitions and coverage.