Global oilseed production is forecast to continue expanding in 2023/24 (October/September), likely reaching a record high of 667.6 million tonnes. These gains primarily reflect expectations of higher soybean and sunflower seed outputs, more than offsetting lower production of rapeseed and other oilseeds. The anticipated soybean production growth is driven by a favourable production outlook in South America, chiefly due to an increase of harvested areas, outweighing a smaller crop in the United States of America. World sunflower seed production is forecast to rebound from the reduced level registered in the previous season, underpinned by continued output expansion in the Russian Federation and a partial recovery in Ukraine amid the ongoing war. By contrast, global rapeseed production is set to decrease from the all-time high reached in 2022/23, mainly reflecting lower harvests in Australia and Canada caused by suboptimal moisture conditions.

In 2023/24, world output of oils/fats is expected to increase marginally amid stagnating palm oil outputs across major producing countries. At the same time, global consumption is forecast to expand by 2.0 percent from the previous season, supported by rising demand from the biofuel sector. With world utilization set to exceed production, global ending stocks of oils/fats should decline slightly. International trade in vegetable oils could also contract modestly, following reduced import demand, particularly from Asia. Meanwhile, world production of meals/cakes is predicted to rise by 2.8 percent, which would surpass an anticipated recovery in global utilization, leading to a further accumulation in world oilmeal carry-over stocks. International trade in meals/cakes is also forecast to increase marginally, possibly hitting a fresh record due to improving feed demand from the livestock sector.

As for the upcoming 2024/25 season, very preliminary forecasts point to a further production expansion for oilseeds and its derived products. Growth of global supplies of meals/cakes is expected to outpace a foreseen moderate increase in consumption, which should lead to a further inventory replenishment. For oils/fats, a likely less buoyant output growth, particularly in view of stagnating palm oil production prospects, could be overshadowed by a modest expansion in utilization, resulting in a contraction in global vegetable oil ending stocks.

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