



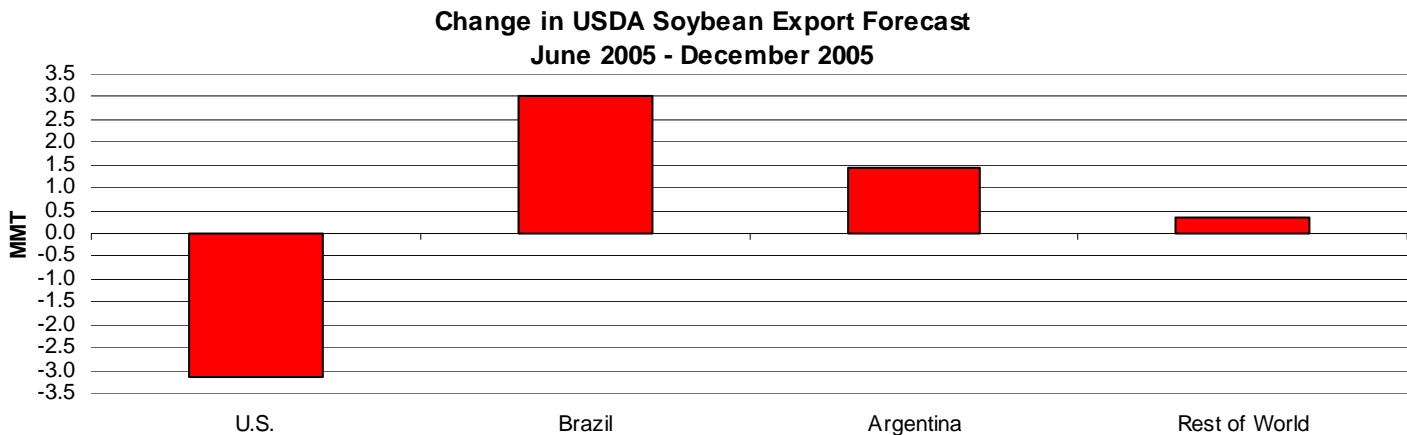
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# Oilseeds: World Markets and Trade

## U.S. Soybean Export Forecast Declines This Month by 1.4 MMT South American Export Forecast Increases



In late 2004/05, South American soybean exports increased substantially. For the June – November period Brazilian and Argentine exports are up 2.1 MMT (18 percent) and 1.8 MMT (55 percent), respectively. This large increase in exports has caused Brazil's local year (Feb 2005-Jan 2006) export forecast to increase 12 percent (2.4 MMT) to a record 22.2 MMT and Argentina's local year (April 2005 - March 2006) export forecast to increase 13 percent (1.1 MMT) to a record 9.8 MMT.

Strong exports from South America combined with weaker than expected import demand during September to November have reduced U.S. exports this fall. Further, U.S. export commitments as of December 8<sup>th</sup> are down 4.2 MMT from 2004/05 and 4.3 MMT from the 5 yr average to 12.2 MMT. This is the lowest commitment level since 1998/99 when U.S. exports were 21.8 MMT. In December, the 2005/06 U.S. soybean export forecast was lowered another 1.4 MMT to 27.8 MMT, down 3.1 MMT from the original June forecast of 30.9 MMT.

Slow U.S. exports during the first quarter of 2005/06 are the result of weak global demand for soybean imports. Many importers have been slow to import as the possibility of a 100 MMT South American soybean crop looms on the horizon. Importers appear to be buying just enough soybeans to satisfy demand with the expectation that a large South American crop will weaken soybean prices. As trade expands in early 2006, U.S. exports during the remainder of 2005/06 (December – August) are forecast to strengthen to near 2004/05 levels.

While the U.S. is forecast to make up some lost ground in exports, U.S. exports to the EU are likely to remain 2.5 – 3.5 MMT below normal levels, resulting in a 3.1 MMT decline in U.S. exports from 2004/05 levels. Brazil and Argentina's 2005/06 export forecast is estimated at 25 and 9.7 MMT up 4.5 and 0.3 MMT, respectively, from last year's record level. However, if lower prices cause farmers in South America to hold soybeans away from commercial facilities, as they were reported to have done in 2004/05, U.S. exports could strengthen during the spring and summer.

## **List of Tables**

	Key Oilseeds Forecast Changes from Last Month
Table 1:	Major Oilseeds: World Supply and Distribution
Table 2:	Major Protein Meals: World Supply and Distribution
Table 3:	Major Vegetable Oils: World Supply and Distribution
Table 4:	Major Oilseeds: Area, Yield, and Production by Main Producers
Table 5:	Soybeans: World Supply and Distribution
Table 6:	Soybean Meal: World Supply and Distribution
Table 7:	Soybean Oil: World Supply and Distribution
Table 8:	Soybeans and Products: World Trade
	Notes on World Supply/Demand Tables
Table 9:	Vegetable Oils Production, Consumption, and Imports For Selected Countries
Table 10:	United States: Oilseeds and Products Supply and Distribution Local Marketing Year
Table 11:	United States: Soybeans and Products Supply and Distribution Local Marketing Years
Table 12:	Brazil: Soybeans and Products Supply and Distribution Local Marketing Years
Table 13:	Argentina: Soybeans and Products Supply and Distribution Local Marketing Years
Table 14:	Argentina: Sunflowerseed and Products Supply and Distribution Local Marketing Years
Table 15:	European Union (25): Oilseeds and Products Supply and Distribution
Table 16:	Russia: Oilseeds and Products Supply and Distribution
Table 17:	China: Oilseeds and Products Supply and Distribution
Table 18:	India: Oilseeds and Products Supply and Distribution
Table 19:	Malaysia: Palm Oil Supply and Distribution
Table 20:	Oilseed Prices
Table 21:	Protein Meal Prices
Table 22:	Vegetable Oil Prices
Table 23:	GSM-102 Program Announcements and Sales Registrations
	Contact List

# Key Oilseeds Forecast Changes From November

(Thousand Metric Tons)

	Year	Production	Imports	Exports	Consumption	Ending Stocks
<b>Oilseed, Soybean</b>						
Brazil	2005/2006	0	0	1,000	-727	-273
Canada	2005/2006	160	0	35	25	100
Japan	2005/2006	0	-100	0	-100	0
Turkey	2005/2006	0	100	0	100	25
United States	2005/2006	0	1	-1,498	2	1,497
World	2005/2006	160	31	-463	-709	1,362
<b>Meal, Soybean</b>						
Brazil	2005/2006	-780	50	-584	0	-146
EU-25	2005/2006	0	-100	0	-100	0
Iran	2005/2006	0	-100	0	-100	0
Japan	2005/2006	-78	120	0	42	0
Turkey	2005/2006	159	-100	0	60	16
World	2005/2006	-666	-255	-568	-209	-117
<b>Oil, Soybean</b>						
United States	2005/2006	195	0	0	0	199
World	2005/2006	177	-10	25	-11	144
<b>Oilseed, Rapeseed</b>						
Australia	2005/2006	250	0	250	0	0
Canada	2005/2006	1,210	0	0	69	1,141
Pakistan	2005/2006	0	100	0	100	1
World	2005/2006	1,460	65	250	144	1,150
<b>Oilseed, Sunflowerseed</b>						
Argentina	2005/2006	0	0	-30	150	-263
EU-25	2005/2006	-100	200	0	100	0
Ukraine	2005/2006	300	0	150	130	20
World	2005/2006	214	200	114	390	-233
<b>Oil, Sunflowerseed</b>						
Argentina	2005/2006	78	0	213	-140	-10
World	2005/2006	129	-79	231	-224	28
<b>Meal, Sunflowerseed</b>						
Argentina	2005/2006	34	0	143	-109	-5
EU-25	2005/2006	55	150	0	221	-12
World	2005/2006	101	167	171	113	-17
<b>Oil, Palm</b>						
Costa Rica	2005/2006	115	0	65	50	0
Indonesia	2005/2006	0	0	200	-167	-33
World	2005/2006	115	113	320	-59	-33
<b>Oilseed, Cottonseed</b>						
India	2005/2006	-170	0	0	-170	0
Mali	2005/2006	-139	0	0	-139	0
United States	2005/2006	176	0	23	107	46
World	2005/2006	-120	13	34	-187	46
<b>Oil, Cottonseed</b>						
Pakistan	2005/2006	117	0	0	117	0
World	2005/2006	138	0	-1	145	-6

**Table 1**  
**Major Oilseeds: World Supply and Distribution**  
**(Million Metric Tons)**

	2000/01	2001/02	2002/03	2003/04	November 2004/05	December 2004/05	November 2005/06	December 2005/06
<b>Production</b>								
Copra	5.77	5.21	5.11	5.37	5.39	5.39	5.38	5.38
Cottonseed	33.41	36.38	32.72	35.57	45.38	45.25	41.92	41.80
PalmKernel	7.04	7.20	7.78	8.45	9.29	9.29	9.66	9.66
Peanut	31.43	33.81	30.82	32.61	33.15	33.14	33.19	33.14
Rapeseed	37.41	36.03	32.90	39.34	46.59	46.59	44.65	46.11
Soybean	176.00	185.09	197.03	186.26	213.34	213.34	221.55	221.71
Sunflowerseed	23.16	21.39	23.94	26.71	26.10	26.05	28.98	29.19
<b>Total</b>	<b>314.21</b>	<b>325.12</b>	<b>330.30</b>	<b>334.31</b>	<b>379.24</b>	<b>379.05</b>	<b>385.33</b>	<b>386.99</b>
<b>Imports</b>								
Copra	0.16	0.11	0.07	0.09	0.08	0.08	0.08	0.08
Cottonseed	1.26	1.24	0.85	0.90	0.94	0.96	1.00	1.01
PalmKernel	0.10	0.09	0.03	0.10	0.11	0.11	0.11	0.11
Peanut	1.62	1.77	1.61	1.48	1.61	1.62	1.68	1.68
Rapeseed	7.02	4.98	4.03	5.25	4.87	4.96	5.86	5.93
Soybean	53.16	54.45	62.92	54.25	64.95	64.81	67.71	67.74
Sunflowerseed	2.24	1.22	1.71	2.58	1.49	1.48	1.74	1.94
<b>Total</b>	<b>65.55</b>	<b>63.87</b>	<b>71.23</b>	<b>64.63</b>	<b>74.04</b>	<b>74.02</b>	<b>78.18</b>	<b>78.49</b>
<b>Exports</b>								
Copra	0.14	0.14	0.10	0.16	0.16	0.16	0.17	0.17
Cottonseed	1.29	0.97	0.73	0.94	1.01	1.02	1.01	1.04
PalmKernel	0.05	0.08	0.06	0.10	0.09	0.09	0.09	0.09
Peanut	1.79	1.93	1.91	1.82	1.93	1.93	1.82	1.79
Rapeseed	7.17	4.92	4.11	5.49	5.06	5.06	5.95	6.20
Soybean	53.86	53.41	61.18	55.86	65.25	65.25	68.48	68.01
Sunflowerseed	2.60	1.32	1.85	2.74	1.70	1.66	2.01	2.13
<b>Total</b>	<b>66.90</b>	<b>62.77</b>	<b>69.93</b>	<b>67.11</b>	<b>75.19</b>	<b>75.16</b>	<b>79.52</b>	<b>79.43</b>
<b>Crush</b>								
Copra	5.75	5.13	5.03	5.22	5.26	5.26	5.25	5.25
Cottonseed	24.36	26.48	24.52	26.29	32.73	32.66	30.95	30.82
PalmKernel	7.00	7.15	7.69	8.38	9.19	9.19	9.57	9.57
Peanut	14.36	16.06	14.35	15.59	15.48	15.48	16.01	15.99
Rapeseed	35.45	33.49	31.61	36.50	40.86	41.02	41.32	41.38
Soybean	146.71	158.18	165.60	163.63	176.05	176.02	185.93	185.35
Sunflowerseed	20.79	18.48	20.12	22.80	22.56	22.67	24.78	25.06
<b>Total</b>	<b>254.41</b>	<b>264.97</b>	<b>268.93</b>	<b>278.39</b>	<b>302.13</b>	<b>302.28</b>	<b>313.80</b>	<b>313.41</b>
<b>Ending Stocks</b>								
Copra	0.03	0.03	0.04	0.08	0.08	0.08	0.07	0.07
Cottonseed	0.55	0.59	0.41	0.55	0.79	0.79	0.76	0.80
PalmKernel	0.15	0.15	0.15	0.15	0.20	0.20	0.23	0.23
Peanut	0.84	0.99	0.56	0.72	0.92	0.92	0.98	0.98
Rapeseed	2.70	2.79	1.94	2.02	4.05	4.07	3.72	4.87
Soybean	31.91	33.26	40.50	35.18	42.09	42.09	46.75	48.11
Sunflowerseed	0.88	0.79	1.31	1.58	1.54	1.40	1.72	1.49
<b>Total</b>	<b>37.06</b>	<b>38.61</b>	<b>44.92</b>	<b>40.27</b>	<b>49.68</b>	<b>49.55</b>	<b>54.23</b>	<b>56.56</b>

Note: Totals may not add due to rounding.

Source: Counselor and Attache Reports  
Official Statistics, USDA Estimates

Foreign Agricultural Service  
Cotton, Oilseeds, Tobacco and Seeds Division

**Table 2**  
**Major Protein Meals: World Supply and Distribution**  
(Million Metric Tons)

	2000/01	2001/02	2002/03	2003/04	November 2004/05	December 2004/05	November 2005/06	December 2005/06
<b>Production</b>								
Copra	1.83	1.64	1.60	1.68	1.69	1.69	1.69	1.69
Cottonseed	11.18	12.02	11.10	11.98	14.80	14.76	14.10	14.01
Fish	5.93	5.78	4.85	5.35	5.85	5.77	5.81	5.88
PalmKernel	3.67	3.76	4.02	4.41	4.83	4.83	5.03	5.03
Peanut	5.40	6.06	5.38	5.86	5.73	5.73	6.02	6.01
Rapeseed	21.15	19.80	18.72	21.63	24.09	24.18	24.31	24.40
Soybean	116.33	125.15	130.41	128.74	138.30	138.28	146.64	145.98
Sunflowerseed	9.57	8.40	8.92	10.13	9.89	9.91	10.73	10.83
<b>Total</b>	<b>175.07</b>	<b>182.60</b>	<b>185.00</b>	<b>189.77</b>	<b>205.18</b>	<b>205.16</b>	<b>214.34</b>	<b>213.83</b>
<b>Imports</b>								
Copra	1.12	0.78	0.69	0.68	0.67	0.67	0.69	0.69
Cottonseed	0.56	0.55	0.48	0.58	0.43	0.43	0.49	0.48
Fish	3.42	3.18	2.86	3.12	3.68	3.67	3.64	3.64
PalmKernel	2.62	2.69	2.99	3.13	3.62	3.62	3.75	3.75
Peanut	0.25	0.28	0.09	0.23	0.14	0.14	0.11	0.11
Rapeseed	1.71	1.42	1.57	2.29	2.09	2.14	2.15	2.08
Soybean	36.01	40.58	42.21	44.89	45.90	45.48	47.10	46.85
Sunflowerseed	2.41	2.05	2.29	2.82	2.50	2.60	2.63	2.80
<b>Total</b>	<b>48.10</b>	<b>51.53</b>	<b>53.19</b>	<b>57.73</b>	<b>59.03</b>	<b>58.75</b>	<b>60.55</b>	<b>60.39</b>
<b>Exports</b>								
Copra	1.16	0.79	0.74	0.72	0.77	0.77	0.77	0.77
Cottonseed	0.61	0.60	0.41	0.48	0.52	0.52	0.46	0.43
Fish	3.43	3.16	2.84	3.11	3.69	3.64	3.65	3.71
PalmKernel	3.01	2.73	2.97	3.04	3.59	3.58	3.68	3.67
Peanut	0.27	0.32	0.09	0.32	0.18	0.16	0.19	0.17
Rapeseed	1.83	1.49	1.59	2.42	2.09	2.09	2.21	2.22
Soybean	36.11	41.53	42.67	45.41	45.99	46.01	47.88	47.31
Sunflowerseed	2.36	2.14	2.39	2.86	2.66	2.82	2.93	3.10
<b>Total</b>	<b>48.78</b>	<b>52.78</b>	<b>53.69</b>	<b>58.35</b>	<b>59.46</b>	<b>59.59</b>	<b>61.77</b>	<b>61.39</b>
<b>Consumption</b>								
Copra	1.82	1.63	1.59	1.61	1.65	1.65	1.61	1.61
Cottonseed	11.13	11.95	11.22	12.05	14.73	14.70	14.12	14.05
Fish	6.16	5.66	5.18	5.34	5.85	5.84	5.81	5.81
PalmKernel	3.38	3.72	4.07	4.43	4.94	4.94	5.10	5.10
Peanut	5.40	6.02	5.40	5.78	5.70	5.71	5.94	5.95
Rapeseed	21.13	19.72	18.73	21.52	24.10	24.23	24.23	24.23
Soybean	116.60	123.85	129.63	128.95	138.12	137.65	145.49	145.28
Sunflowerseed	9.70	8.36	8.87	10.03	9.79	9.74	10.41	10.52
<b>Total</b>	<b>175.31</b>	<b>180.90</b>	<b>184.68</b>	<b>189.71</b>	<b>204.88</b>	<b>204.46</b>	<b>212.70</b>	<b>212.55</b>
<b>Ending Stocks</b>								
Copra	0.16	0.16	0.12	0.15	0.09	0.09	0.08	0.08
Cottonseed	0.09	0.11	0.07	0.10	0.07	0.07	0.08	0.08
Fish	0.40	0.53	0.21	0.22	0.20	0.18	0.19	0.18
PalmKernel	0.20	0.19	0.17	0.24	0.17	0.17	0.17	0.17
Peanut	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01
Rapeseed	0.29	0.30	0.27	0.25	0.25	0.25	0.28	0.28
Soybean	3.76	4.11	4.43	3.70	3.77	3.80	4.15	4.04
Sunflowerseed	0.31	0.26	0.22	0.27	0.22	0.22	0.25	0.23
<b>Total</b>	<b>5.22</b>	<b>5.68</b>	<b>5.50</b>	<b>4.93</b>	<b>4.79</b>	<b>4.79</b>	<b>5.21</b>	<b>5.07</b>

Note: Totals may not add due to rounding.

Source: Counselor and Attache Reports  
Official Statistics, USDA Estimates

Foreign Agricultural Service  
Cotton, Oilseeds, Tobacco and Seeds Division

**Table 3**  
**Major Vegetable Oil: World Supply and Distribution**  
(Million Metric Tons)

	2000/01	2001/02	2002/03	2003/04	November 2004/05	December 2004/05	November 2005/06	December 2005/06
<b>Production</b>								
Coconut	3.63	3.21	3.17	3.24	3.27	3.27	3.27	3.27
Cottonseed	3.52	3.82	3.51	3.84	4.77	4.76	4.56	4.70
Olive	2.49	2.75	2.51	3.00	2.74	2.74	2.28	2.28
Palm	24.30	25.44	27.78	29.70	33.17	33.24	34.57	34.68
PalmKernel	3.06	3.12	3.36	3.66	4.01	4.01	4.17	4.17
Peanut	4.53	5.12	4.56	4.95	4.91	4.91	5.12	5.11
Rapeseed	13.33	13.06	12.25	14.18	15.82	15.88	16.15	16.17
Soybean	26.68	28.85	30.44	29.88	32.45	32.46	34.05	34.22
Sunflowerseed	8.46	7.48	8.19	9.23	9.15	9.23	10.22	10.35
<b>Total</b>	<b>89.99</b>	<b>92.84</b>	<b>95.76</b>	<b>101.68</b>	<b>110.29</b>	<b>110.49</b>	<b>114.38</b>	<b>114.96</b>
<b>Imports</b>								
Coconut	1.74	1.80	1.83	1.67	1.77	1.77	1.84	1.84
Cottonseed	0.17	0.13	0.08	0.12	0.10	0.11	0.10	0.10
Olive	0.46	0.38	0.43	0.61	0.55	0.55	0.57	0.57
Palm	16.16	16.91	19.55	21.39	23.29	23.50	24.73	24.85
PalmKernel	1.07	1.28	1.50	1.51	1.66	1.66	1.71	1.71
Peanut	0.21	0.21	0.21	0.22	0.18	0.18	0.19	0.19
Rapeseed	1.23	1.10	0.93	1.32	1.12	1.18	1.43	1.43
Soybean	7.13	8.02	8.51	8.43	9.07	9.03	9.96	9.95
Sunflowerseed	2.06	1.82	2.02	1.98	2.17	2.14	2.47	2.39
<b>Total</b>	<b>30.24</b>	<b>31.66</b>	<b>35.07</b>	<b>37.26</b>	<b>39.90</b>	<b>40.11</b>	<b>43.00</b>	<b>43.02</b>
<b>Exports</b>								
Coconut	1.72	1.77	1.83	1.71	1.74	1.74	1.78	1.78
Cottonseed	0.19	0.18	0.13	0.13	0.10	0.10	0.13	0.13
Olive	0.53	0.42	0.49	0.67	0.62	0.62	0.64	0.64
Palm	16.46	17.61	19.69	21.84	24.07	24.33	25.18	25.50
PalmKernel	1.21	1.49	1.45	1.60	1.73	1.74	1.85	1.86
Peanut	0.21	0.23	0.14	0.24	0.25	0.25	0.20	0.19
Rapeseed	1.14	1.05	0.91	1.25	1.39	1.24	1.35	1.33
Soybean	7.17	8.44	9.39	8.99	9.33	9.32	9.88	9.90
Sunflowerseed	2.27	1.91	2.25	2.50	2.26	2.48	2.54	2.77
<b>Total</b>	<b>30.88</b>	<b>33.09</b>	<b>36.28</b>	<b>38.94</b>	<b>41.48</b>	<b>41.83</b>	<b>43.54</b>	<b>44.09</b>
<b>Consumption</b>								
Coconut	3.47	3.28	3.25	3.20	3.35	3.35	3.32	3.32
Cottonseed	3.45	3.82	3.48	3.79	4.76	4.76	4.53	4.68
Olive	2.52	2.52	2.60	2.65	2.71	2.71	2.55	2.55
Palm	24.02	24.99	27.67	29.25	32.08	32.09	34.10	34.04
PalmKernel	2.69	3.02	3.38	3.61	3.91	3.90	4.02	4.01
Peanut	4.51	5.06	4.69	4.91	4.86	4.86	5.12	5.11
Rapeseed	13.42	13.19	12.34	14.34	15.58	15.83	16.25	16.33
Soybean	26.50	28.53	30.20	29.73	31.93	31.92	34.03	34.02
Sunflowerseed	8.35	7.56	7.97	8.67	9.08	8.91	10.13	9.91
<b>Total</b>	<b>88.94</b>	<b>91.95</b>	<b>95.58</b>	<b>100.16</b>	<b>108.25</b>	<b>108.32</b>	<b>114.06</b>	<b>113.98</b>
<b>Ending Stocks</b>								
Coconut	0.38	0.35	0.27	0.27	0.23	0.23	0.23	0.23
Cottonseed	0.14	0.09	0.06	0.10	0.10	0.10	0.10	0.10
Olive	0.76	0.94	0.80	1.09	1.05	1.05	0.72	0.72
Palm	2.84	2.59	2.56	2.56	2.87	2.87	2.89	2.86
PalmKernel	0.52	0.42	0.44	0.40	0.43	0.43	0.44	0.44
Peanut	0.16	0.20	0.14	0.16	0.13	0.13	0.13	0.13
Rapeseed	0.70	0.63	0.57	0.49	0.45	0.48	0.43	0.43
Soybean	2.71	2.61	1.97	1.56	1.82	1.81	1.91	2.05
Sunflowerseed	0.65	0.48	0.47	0.51	0.49	0.48	0.51	0.54
<b>Total</b>	<b>8.85</b>	<b>8.31</b>	<b>7.29</b>	<b>7.13</b>	<b>7.58</b>	<b>7.58</b>	<b>7.36</b>	<b>7.49</b>

Note: Totals may not add due to rounding.  
1/ Palm Oil trade excludes transshipments through Singapore.

Source: Counselor and Attache Reports  
Official Statistics, USDA Estimates

Foreign Agricultural Service  
Cotton, Oilseeds, Tobacco and Seeds Division

**Table 4**  
**Major Oilseeds: 1/**  
**Area, Yield, and Production by Main Producers**

	Average 1999/2000-2003/04			Preliminary 2004/05			Forecast 2005/06		
	Area 2/	Yield 3/	Prod 4/	Area 2/	Yield 3/	Prod 4/	Area 2/	Yield 3/	Prod 4/
<b>Cottonseed</b>									
China	4.38	1.92	8.43	5.69	2.02	11.50	5.10	1.88	9.60
India	8.28	0.62	5.10	9.00	0.90	8.07	8.90	0.89	7.90
United States	5.24	1.15	6.00	5.28	1.42	7.48	5.53	1.39	7.71
Pakistan	2.97	1.19	3.54	3.19	1.50	4.80	3.15	1.31	4.14
Uzbekistan	1.45	1.37	1.99	1.46	1.55	2.25	1.45	1.69	2.45
European Union	0.49	1.48	0.72	0.47	1.60	0.75	0.48	1.62	0.77
Other	8.32	1.01	8.40	9.65	1.08	10.40	9.04	1.02	9.23
<b>Total</b>	<b>31.13</b>	<b>1.10</b>	<b>34.19</b>	<b>34.74</b>	<b>1.30</b>	<b>45.25</b>	<b>33.65</b>	<b>1.24</b>	<b>41.80</b>
<b>Peanut</b>									
China	4.82	2.89	13.95	4.75	3.02	14.34	4.90	2.82	13.80
India	7.82	0.82	6.38	8.00	0.85	6.80	7.80	0.92	7.20
United States	0.55	3.11	1.71	0.56	3.45	1.95	0.65	3.25	2.11
Nigeria	1.22	1.22	1.49	1.24	1.23	1.52	1.24	1.23	1.52
European Union	0.00	1.00	0.00	0.00	#Num!	0.00	0.00	#Num!	0.00
Other	7.79	1.04	8.09	8.14	1.05	8.54	8.24	1.03	8.51
<b>Total</b>	<b>22.19</b>	<b>1.42</b>	<b>31.62</b>	<b>22.69</b>	<b>1.46</b>	<b>33.14</b>	<b>22.83</b>	<b>1.45</b>	<b>33.14</b>
<b>Rapeseed</b>									
European Union	4.28	2.80	11.97	4.50	3.41	15.34	4.70	3.26	15.34
China	7.17	1.53	10.96	7.27	1.81	13.18	7.30	1.56	11.40
Canada	4.42	1.45	6.39	4.94	1.57	7.73	5.28	1.83	9.66
India	5.39	0.90	4.84	6.90	1.01	7.00	6.80	0.94	6.40
Australia	1.40	1.21	1.70	1.14	1.34	1.53	0.94	1.44	1.35
Other	1.71	1.04	1.77	1.55	1.17	1.81	1.75	1.12	1.96
<b>Total</b>	<b>24.38</b>	<b>1.54</b>	<b>37.63</b>	<b>26.30</b>	<b>1.77</b>	<b>46.59</b>	<b>26.77</b>	<b>1.72</b>	<b>46.11</b>
<b>Soybean</b>									
United States	29.36	2.50	73.55	29.93	2.84	85.01	28.84	2.87	82.82
Brazil	16.77	2.63	44.04	22.84	2.23	51.00	21.50	2.72	58.50
Argentina	11.40	2.59	29.50	14.40	2.71	39.00	15.20	2.66	40.50
China	8.96	1.72	15.40	9.59	1.81	17.40	9.60	1.77	17.00
India	5.91	0.90	5.33	7.20	0.76	5.50	7.00	0.86	6.00
Paraguay	1.46	2.52	3.67	2.00	1.90	3.80	2.00	2.40	4.80
European Union	0.35	2.99	1.05	0.27	2.89	0.79	0.30	2.61	0.79
Other	5.29	1.60	8.46	6.26	1.73	10.84	6.55	1.73	11.31
<b>Total</b>	<b>79.50</b>	<b>2.28</b>	<b>181.00</b>	<b>92.49</b>	<b>2.31</b>	<b>213.34</b>	<b>91.00</b>	<b>2.44</b>	<b>221.71</b>
<b>Sunflowerseed</b>									
Russian Federation	4.28	0.90	3.85	4.65	1.02	4.75	5.30	1.09	5.80
Ukraine	2.91	1.10	3.20	3.40	0.90	3.05	3.60	1.28	4.60
Argentina	2.31	1.72	3.97	1.89	1.90	3.60	2.20	1.73	3.80
European Union	2.38	1.66	3.95	2.21	1.89	4.19	2.01	1.82	3.66
Other	9.06	1.05	9.51	9.29	1.13	10.47	10.19	1.11	11.33
<b>Total</b>	<b>20.95</b>	<b>1.17</b>	<b>24.48</b>	<b>21.45</b>	<b>1.21</b>	<b>26.05</b>	<b>23.29</b>	<b>1.25</b>	<b>29.19</b>
<b>TOTAL OILSEEDS</b>	<b>189.66</b>	<b>1.70</b>	<b>321.68</b>	<b>203.53</b>	<b>1.86</b>	<b>379.05</b>	<b>197.54</b>	<b>1.96</b>	<b>386.99</b>

1/ Split year includes northern hemisphere crops harvested in the late months of the first year shown combined with southern hemisphere and certain northern hemisphere crops harvested in the early months of the following year.

2/ In Million Hectares. 3/ In Tons per Hectare. 4/ in Million Metric Tons.

Source: Counselor and Attache Reports  
Official Statistics, USDA Estimates

Foreign Agricultural Service  
Cotton, Oilseeds, Tobacco and Seeds Division

**Table 5**  
**Soybeans: World Supply and Distribution**

	2000/01	2001/02	2002/03	2003/04	2004/05	2004/05	November 2005/06	December 2005/06
<b>Production</b>								
United States	75,055	78,672	75,010	66,778	85,013	85,013	82,820	82,820
Brazil	39,500	43,500	52,000	50,500	51,000	51,000	58,500	58,500
Argentina	27,800	30,000	35,500	33,000	39,000	39,000	40,500	40,500
Paraguay	3,502	3,547	4,500	3,911	3,800	3,800	4,800	4,800
China	15,400	15,410	16,510	15,394	17,400	17,400	17,000	17,000
India	5,250	5,400	4,000	6,800	5,500	5,500	6,000	6,000
Other	9,491	8,565	9,513	9,874	11,626	11,622	11,932	12,092
<b>TOTAL</b>	<b>175,998</b>	<b>185,094</b>	<b>197,033</b>	<b>186,257</b>	<b>213,339</b>	<b>213,335</b>	<b>221,552</b>	<b>221,712</b>
<b>Imports</b>								
Asia	25,342	23,943	34,293	29,110	37,542	37,412	39,743	39,623
China	13,245	10,385	21,417	16,933	25,802	25,802	27,500	27,500
Japan	4,767	5,023	5,087	4,688	4,295	4,295	4,500	4,400
Taiwan	2,330	2,578	2,351	2,218	2,300	2,256	2,210	2,240
Thailand	1,290	1,560	1,708	1,407	1,517	1,517	1,575	1,575
Indonesia	1,127	1,414	1,235	1,316	1,175	1,175	1,300	1,300
EU-25	17,525	18,539	16,872	14,638	15,800	15,800	15,950	15,950
Latin America	6,820	7,484	7,349	6,006	6,148	6,148	6,399	6,399
Mexico	4,381	4,510	4,230	3,797	3,500	3,500	3,700	3,700
Middle East	1,725	1,828	2,040	2,373	3,125	3,027	3,330	3,430
Other	1,749	2,659	2,370	2,119	2,332	2,418	2,291	2,342
<b>TOTAL</b>	<b>53,161</b>	<b>54,453</b>	<b>62,924</b>	<b>54,246</b>	<b>64,947</b>	<b>64,805</b>	<b>67,713</b>	<b>67,744</b>
<b>Exports</b>								
Latin America	25,690	23,548	31,652	29,969	33,525	33,525	37,425	38,425
Brazil	15,469	15,000	19,734	19,816	20,538	20,538	24,000	25,000
Argentina	7,415	6,005	8,713	6,710	9,600	9,600	9,700	9,700
Paraguay	2,509	2,285	2,806	2,776	2,600	2,600	3,000	3,000
United States	27,103	28,948	28,423	24,128	30,011	30,011	29,257	27,759
Other	1,069	910	1,102	1,764	1,713	1,713	1,793	1,828
<b>TOTAL</b>	<b>53,862</b>	<b>53,406</b>	<b>61,177</b>	<b>55,861</b>	<b>65,249</b>	<b>65,249</b>	<b>68,475</b>	<b>68,012</b>
<b>Crush</b>								
Latin America	47,171	53,427	58,938	61,658	63,393	63,393	66,845	66,118
Brazil	22,742	24,693	27,168	29,331	28,772	28,772	29,977	29,250
Argentina	17,300	20,859	23,527	25,039	27,303	27,303	28,600	28,600
Mexico	4,450	4,610	4,336	3,892	3,590	3,590	3,790	3,790
Asia	32,962	35,105	40,300	40,098	43,845	43,848	48,764	48,674
China	18,900	20,250	26,540	25,439	30,362	30,362	34,550	34,550
India	4,525	4,629	3,420	5,534	4,710	4,710	5,095	5,095
Japan	3,775	3,885	4,217	3,536	3,149	3,149	3,300	3,200
United States	44,625	46,259	43,948	41,622	46,160	46,160	46,810	46,811
EU-25	16,598	17,636	16,290	14,129	15,130	15,130	15,300	15,300
Other	5,350	5,756	6,120	6,119	7,524	7,486	8,207	8,443
<b>TOTAL</b>	<b>146,706</b>	<b>158,183</b>	<b>165,596</b>	<b>163,626</b>	<b>176,052</b>	<b>176,017</b>	<b>185,926</b>	<b>185,346</b>
<b>Ending Stocks</b>								
Latin America	17,774	22,622	28,789	27,896	27,905	27,905	30,752	30,479
Brazil	9,431	12,108	16,033	14,883	13,995	13,995	16,113	15,840
Argentina	7,928	10,159	12,467	12,676	13,643	13,643	14,393	14,393
United States	6,743	5,663	4,853	3,059	6,954	6,954	9,519	11,016
Asia	6,016	3,468	5,372	2,940	5,533	5,486	4,947	4,925
Other	1,381	1,509	1,484	1,280	1,701	1,747	1,529	1,689
<b>TOTAL</b>	<b>31,914</b>	<b>33,262</b>	<b>40,498</b>	<b>35,175</b>	<b>42,093</b>	<b>42,092</b>	<b>46,747</b>	<b>48,109</b>
U.S. Season Average Price (\$/bu)	4.54	4.38	5.53	7.34	5.74	5.74	4.95 - 5.75	5.00 - 5.70

Note: Totals may not add due to rounding. For notes and descriptions of prices and area designated see page following Table 8  
 Brazil and Argentina estimates have been adjusted to a consistent Oct-Sep marketing year;  
 Estimates of other countries (including the U.S.) are on a local marketing year.

Source: Counselor and Attache Reports  
 Official Statistics, USDA Estimates

Foreign Agricultural Service  
 Cotton, Oilseeds, Tobacco and Seeds Division

**Table 6**  
**Soybean Meal: World Supply and Distribution**

	2000/01	2001/02	2002/03	2003/04	2004/05	2004/05	November 2005/06	December 2005/06
	(Thousand Metric Tons)				November 2004/05	December 2004/05	November 2005/06	December 2005/06
<b>Production</b>								
United States	35,730	36,552	34,649	32,953	36,938	36,938	37,116	37,116
China	15,050	16,300	21,000	20,190	24,026	24,026	27,499	27,499
India	3,614	3,700	2,730	4,422	3,765	3,765	4,071	4,071
Japan	2,927	3,013	3,267	2,740	2,456	2,456	2,574	2,496
Brazil	17,863	19,407	21,353	22,781	22,030	22,030	23,638	22,858
Argentina	13,650	16,499	18,587	19,758	21,474	21,474	22,518	22,518
Mexico	3,530	3,656	3,440	3,090	2,846	2,846	3,004	3,004
EU-25	13,073	13,885	12,825	11,100	11,900	11,900	12,040	12,040
Other	10,892	12,141	12,560	11,707	12,865	12,844	14,184	14,376
<b>TOTAL</b>	<b>116,329</b>	<b>125,153</b>	<b>130,411</b>	<b>128,741</b>	<b>138,300</b>	<b>138,279</b>	<b>146,644</b>	<b>145,978</b>
<b>Imports</b>								
EU-25	17,502	19,691	20,361	21,911	22,600	22,600	22,850	22,750
Asia	7,608	9,080	9,471	9,277	9,775	9,779	9,995	10,120
Thailand	1,408	1,888	1,901	1,647	1,721	1,721	1,800	1,800
Japan	611	1,081	1,075	1,195	1,502	1,503	1,400	1,520
Korea, Republic of	1,420	1,523	1,528	1,307	1,462	1,462	1,510	1,510
Latin America	3,692	3,999	4,528	5,106	5,593	5,593	5,935	5,985
Middle East	2,532	2,171	2,556	2,922	2,425	2,214	2,845	2,565
Africa, North	1,782	2,065	1,832	1,951	1,736	1,530	1,815	1,765
Other	2,892	3,574	3,463	3,719	3,766	3,767	3,664	3,664
<b>TOTAL</b>	<b>36,008</b>	<b>40,580</b>	<b>42,211</b>	<b>44,886</b>	<b>45,895</b>	<b>45,483</b>	<b>47,104</b>	<b>46,849</b>
<b>Exports</b>								
Latin America	25,492	29,512	33,452	35,657	35,983	35,983	38,139	37,555
Argentina	13,600	16,239	18,040	18,946	20,350	20,350	21,517	21,517
Brazil	10,679	11,862	13,611	14,761	14,038	14,038	14,537	13,953
Bolivia	530	608	977	888	1,085	1,085	1,083	1,083
Paraguay	624	764	801	1,046	495	495	988	988
United States	7,335	7,271	5,728	4,690	6,623	6,659	6,078	6,078
Asia	2,535	3,634	2,127	4,025	2,504	2,505	2,694	2,694
India	2,350	2,450	1,225	3,310	1,795	1,795	1,900	1,900
Other	751	1,117	1,363	1,033	881	867	970	986
<b>TOTAL</b>	<b>36,113</b>	<b>41,534</b>	<b>42,670</b>	<b>45,405</b>	<b>45,991</b>	<b>46,014</b>	<b>47,881</b>	<b>47,313</b>
<b>Consumption</b>								
Asia	31,233	33,335	39,157	37,483	41,935	41,936	45,998	46,055
China	14,995	15,204	20,152	19,542	23,431	23,431	26,829	26,829
EU-25	30,375	33,006	33,026	32,641	34,130	34,130	34,490	34,390
United States	28,359	29,541	29,090	28,530	30,483	30,448	31,116	31,116
Latin America	15,715	16,506	17,004	17,906	18,775	18,775	20,117	20,117
Brazil	7,550	7,836	8,098	8,278	8,600	8,600	9,100	9,100
Mexico	3,791	4,063	4,104	3,823	3,904	3,904	4,158	4,158
Middle East	3,387	3,035	3,130	4,037	3,861	3,635	4,468	4,358
Other	7,530	8,425	8,223	8,353	8,939	8,727	9,296	9,240
<b>TOTAL</b>	<b>116,599</b>	<b>123,848</b>	<b>129,630</b>	<b>128,950</b>	<b>138,123</b>	<b>137,651</b>	<b>145,485</b>	<b>145,276</b>
<b>Ending Stocks</b>								
Latin America	1,159	1,245	1,743	1,562	1,653	1,653	1,977	1,831
Argentina	100	130	347	539	899	899	950	950
Asia	1,214	1,334	1,353	875	880	882	902	902
EU-25	809	1,050	870	850	856	856	863	863
Other	573	477	462	413	381	406	410	439
<b>TOTAL</b>	<b>3,755</b>	<b>4,106</b>	<b>4,428</b>	<b>3,700</b>	<b>3,770</b>	<b>3,797</b>	<b>4,152</b>	<b>4,035</b>
U.S. Season Average Price (\$/s.t.)	173.60	167.73	181.57	256.05	182.89	182.89	155 - 180	155 - 180

Note: Totals may not add due to rounding. For notes and descriptions of prices and area designated see page following Table 8  
 Brazil and Argentina estimates have been adjusted to a consistent Oct-Sep marketing year;  
 Estimates of other countries (including the U.S.) are on a local marketing year.

Source: Counselor and Attache Reports  
 Official Statistics, USDA Estimates

Foreign Agricultural Service  
 Cotton, Oilseeds, Tobacco and Seeds Division

**Table 7**  
**Soybean Oil: World Supply and Distribution**

	2000/01	2001/02	2002/03	2003/04	2004/05	2004/05	November 2005/06	December 2005/06
	(Thousand Metric Tons)				November 2004/05	December 2004/05	November 2005/06	December 2005/06
<b>Production</b>								
United States	8,355	8,572	8,360	7,748	8,781	8,781	8,816	9,011
China	3,240	3,575	4,730	4,535	5,421	5,421	6,206	6,206
India	815	855	632	1,022	870	870	941	941
Japan	675	695	770	645	579	579	603	585
Brazil	4,273	4,640	5,105	5,636	5,525	5,525	5,707	5,616
Argentina	3,190	3,876	4,383	4,513	5,125	5,125	5,300	5,348
Mexico	760	787	740	663	612	612	645	645
EU-25	2,961	3,165	2,922	2,535	2,715	2,715	2,750	2,750
Middle East	246	254	262	314	364	368	409	444
Other	2,161	2,427	2,531	2,269	2,456	2,463	2,668	2,676
<b>TOTAL</b>	<b>26,676</b>	<b>28,846</b>	<b>30,435</b>	<b>29,880</b>	<b>32,448</b>	<b>32,459</b>	<b>34,045</b>	<b>34,222</b>
<b>Imports</b>								
Asia	3,096	3,353	4,118	4,456	4,754	4,759	5,359	5,349
China	355	551	1,712	2,729	1,728	1,728	2,400	2,400
India	1,400	1,550	1,255	759	2,000	2,000	2,050	2,050
Latin America	1,156	1,443	1,461	1,489	1,608	1,608	1,710	1,710
Middle East	931	1,186	1,207	868	957	908	1,021	1,021
Iran	729	835	959	735	800	741	850	850
Africa, North	870	858	869	720	895	925	949	949
Morocco	311	303	367	328	320	310	364	364
Africa, Other	362	307	401	376	438	418	418	418
Other	713	877	457	519	413	415	504	504
<b>TOTAL</b>	<b>7,128</b>	<b>8,024</b>	<b>8,513</b>	<b>8,428</b>	<b>9,065</b>	<b>9,033</b>	<b>9,961</b>	<b>9,951</b>
<b>Exports</b>								
Latin America	5,010	5,847	7,049	7,554	7,742	7,742	8,275	8,300
Argentina	3,211	3,729	4,340	4,413	4,968	4,968	5,165	5,240
Brazil	1,530	1,775	2,267	2,719	2,368	2,368	2,608	2,558
United States	636	1,143	1,027	425	612	600	612	612
Other	1,520	1,446	1,310	1,009	973	982	992	992
<b>TOTAL</b>	<b>7,166</b>	<b>8,436</b>	<b>9,386</b>	<b>8,988</b>	<b>9,327</b>	<b>9,324</b>	<b>9,879</b>	<b>9,904</b>
<b>Consumption</b>								
Asia	8,383	9,382	11,173	11,540	12,498	12,504	13,864	13,846
China	3,542	4,137	6,389	7,174	7,214	7,214	8,546	8,546
India	2,020	2,387	1,946	1,782	2,775	2,775	2,960	2,960
United States	7,401	7,635	7,748	7,650	7,900	7,910	8,142	8,142
Latin America	5,204	5,441	5,458	5,431	5,757	5,757	5,878	5,857
Brazil	3,029	3,032	2,985	2,954	3,201	3,201	3,125	3,109
EU-25	2,123	2,256	2,276	2,034	2,238	2,238	2,393	2,393
Middle East	970	1,235	1,149	1,000	1,142	1,087	1,242	1,277
Africa, North	954	943	972	855	1,075	1,125	1,127	1,120
Other	1,469	1,636	1,426	1,219	1,321	1,301	1,388	1,388
<b>TOTAL</b>	<b>26,504</b>	<b>28,528</b>	<b>30,202</b>	<b>29,729</b>	<b>31,931</b>	<b>31,922</b>	<b>34,034</b>	<b>34,023</b>
<b>Ending Stocks</b>								
United States	1,255	1,070	676	488	767	771	858	1,057
Asia	749	665	650	592	526	526	561	553
China	280	210	250	325	220	220	230	230
Other	701	876	645	482	524	511	491	444
<b>TOTAL</b>	<b>2,705</b>	<b>2,611</b>	<b>1,971</b>	<b>1,562</b>	<b>1,817</b>	<b>1,808</b>	<b>1,910</b>	<b>2,054</b>
U.S. Season Average Price (c/lb)	14.20	16.46	22.04	29.97	23.01	23.01	22 - 25	20.5 - 23.5

Note: Totals may not add due to rounding. For notes and descriptions of prices and area designated see page following Table 8

Brazil and Argentina estimates have been adjusted to a consistent Oct-Sep marketing year;

Estimates of other countries (including the U.S.) are on a local marketing year.

Source: Counselor and Attache Reports  
Official Statistics, USDA Estimates

Foreign Agricultural Service  
Cotton, Oilseeds, Tobacco and Seeds Division

**Table 8**  
**Soybean and Products: World trade**  
**(Thousand Metric Tons)**

	Soybean			Soybean Meal			Soybean Oil		
	2003/04	2004/05	2005/06	2003/04	2004/05	2005/06	2003/04	2004/05	2005/06
<b>Exports</b>									
Latin America	29,969	33,525	38,425	35,657	35,983	37,555	7,554	7,742	8,300
Brazil	19,816	20,538	25,000	14,761	14,038	13,953	2,719	2,368	2,558
Argentina	6,710	9,600	9,700	18,946	20,350	21,517	4,413	4,968	5,240
Paraguay	2,776	2,600	3,000	1,046	495	988	186	128	233
Bolivia	330	350	250	888	1,085	1,083	217	258	254
United States	24,128	30,011	27,759	4,690	6,659	6,078	425	600	612
Canada	914	1,025	1,085	49	90	100	16	18	18
Asia	578	424	387	4,025	2,505	2,694	142	159	168
China	319	390	350	667	664	750	15	40	50
FSU-12	66	75	145	1	1	11	4	10	22
Rest of World	206	189	211	983	776	875	847	795	784
<b>World</b>	<b>55,861</b>	<b>65,249</b>	<b>68,012</b>	<b>45,405</b>	<b>46,014</b>	<b>47,313</b>	<b>8,988</b>	<b>9,324</b>	<b>9,904</b>
<b>Imports</b>									
Asia	29,110	37,412	39,623	9,277	9,779	10,120	4,456	4,759	5,349
China	16,933	25,802	27,500	19	69	80	2,729	1,728	2,400
Japan	4,688	4,295	4,400	1,195	1,503	1,520	24	45	60
Taiwan	2,218	2,256	2,240	86	93	95	61	35	45
Thailand	1,407	1,517	1,575	1,647	1,721	1,800	0	1	0
Indonesia	1,316	1,175	1,300	1,547	1,460	1,500	19	18	18
Korea, Republic of	1,368	1,240	1,300	1,307	1,462	1,510	211	244	235
Malaysia	550	575	590	566	625	630	78	50	50
Philippines	240	280	260	1,186	1,300	1,325	15	16	15
Latin America	6,006	6,148	6,399	5,106	5,593	5,985	1,489	1,608	1,710
Mexico	3,797	3,500	3,700	750	1,050	1,150	88	100	130
Colombia	460	425	500	580	610	620	152	165	160
Brazil	328	533	494	266	200	275	32	45	30
Chile	188	215	220	532	550	565	190	220	240
Cuba	160	165	175	195	180	190	95	100	110
Middle East	2,373	3,027	3,430	2,922	2,214	2,565	868	908	1,021
Turkey	612	950	1,100	445	600	500	78	95	105
Iran	883	976	1,080	851	216	550	735	741	850
Israel	494	520	600	94	48	60	10	11	12
United Arab Emirates	203	411	470	224	30	100	33	45	37
Syria	181	170	180	380	480	400	10	10	10
Africa, North	681	1,040	1,070	1,951	1,530	1,765	720	925	949
Egypt	243	600	650	820	570	660	188	200	210
Morocco	438	440	420	36	0	10	328	310	364
Europe, Other	584	665	702	624	690	722	22	19	20
Norway	378	450	450	50	45	50	5	2	2
Canada	587	425	350	1,057	1,100	1,052	97	105	105
Rest of World	14,905	16,088	16,170	23,949	24,577	24,640	776	709	797
<b>World</b>	<b>54,246</b>	<b>64,805</b>	<b>67,744</b>	<b>44,886</b>	<b>45,483</b>	<b>46,849</b>	<b>8,428</b>	<b>9,033</b>	<b>9,951</b>

Note: See following page for countries included in regional areas.

1/ An aggregate of individual marketing years

Source: Counselor and Attache Reports  
Official Statistics, USDA Estimates

Foreign Agricultural Service  
Cotton, Oilseeds, Tobacco and Seeds Division

































