

OILSEEDS AND OILSEED PRODUCTS

Market situation

Global oilseeds production in the 2014 marketing year (see glossary for a definition of marketing year) reached record levels for the second year in a row. Thus, oilseed prices have fallen considerably and remain under pressure. At the same time soybean production increased faster than production of rapeseed, sunflower and groundnuts (the other included oilseeds), increasing the sector's concentration.

Vegetable oil production did not increase commensurate with oilseeds production due to a slower expansion of palm oil and the increasing share of soybeans, which have considerably lower oil content than other main oilseeds. On the other hand, demand growth has slowed in recent times due to stagnating biodiesel production from vegetable oils in developed countries. This has resulted in low vegetable oil prices. Current low prices are expected to result in increasing food demand in the near future.

Continuously growing demand for protein meal has been the main driver behind the expansion of oilseed production in recent years. This has increased the share of protein meal in the value of oilseeds and favoured soybeans over other oilseeds. Compared with coarse grains and other feed ingredients, protein meal prices have stayed relatively high; but a correction might be expected during 2015.

Projection highlights

In nominal terms all oilseeds and oilseed product prices are projected to increase less than the assumed inflation rate over the outlook period. Resulting real prices will decline slightly, based on the assumption of further efficiency gains in the sector which enables it to satisfy the growing global demand at real prices below the current level. The price relationships within the sector will shift slightly. Due to saturation in per capita food demand in many emerging economies and reduced growth in biodiesel production from vegetable oils, real vegetable oil prices will decline faster than real protein meal prices.

During the outlook period, global oilseeds production is expected to continue its expansion, yet at a growth rate of 1.6% p.a. it will fall short of the 3.5% p.a. experienced during the last decade. Production of rapeseed in Canada and the European Union is expected to grow much slower than in the previous decade as high oil-containing oilseeds like rapeseed are more affected by the slower growth in vegetable oil prices.

International oilseeds trade accounts for a consistently high share of global production of around 31% during the next decade. The main flow continues from the Americas (United States and Brazil) to Asia (mainly China). Globally, crushing of oilseeds into meal (cake) and oil dominates the use of oilseeds; direct food use is significant only in a few Asian countries. By 2024 more than 87% of the world oilseed production will be crushed.

Vegetable oil includes the oil from crushing oilseeds (around 53%), palm (36%), palm kernel, coconut and cottonseed. World vegetable oil production will remain concentrated among a few countries in the coming decade. Despite a slowdown in area expansion, significant growth still occurs in the main palm oil producing regions of Indonesia and

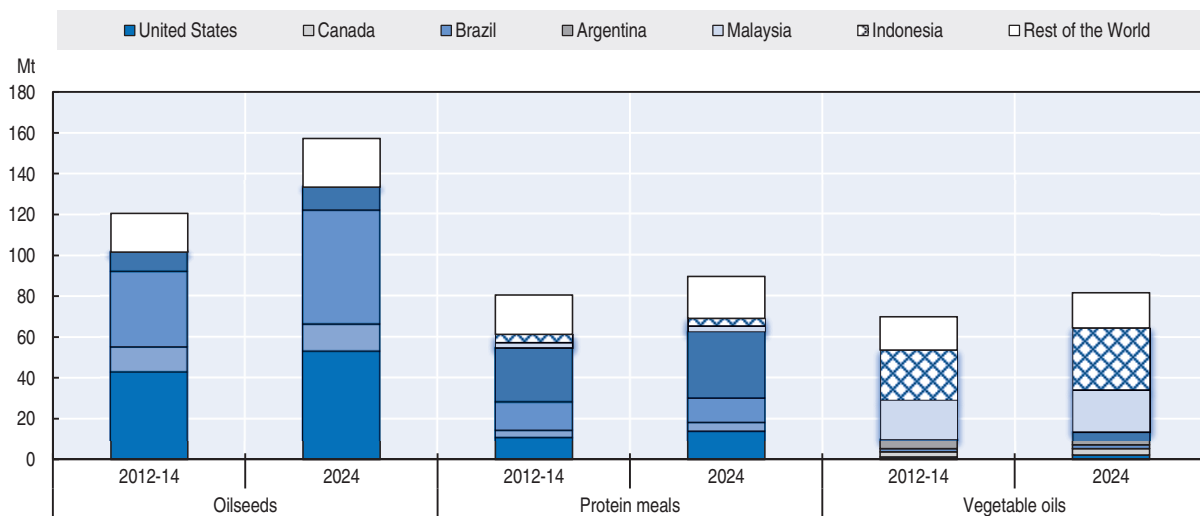
Malaysia. The other source of growth is soybean oil produced in the crush of the increasing soybean production. Demand growth for vegetable oil is expected to slow down in the coming decade due to a) reduced growth in per capita food use in developing countries at 1.1% p.a. compared to 2.7% in the previous decade, and b) stagnant biodiesel production from vegetable oils due to the gradual fulfilment of quotas and expected reductions in biodiesel production targets.

Protein meal production and consumption is dominated by soybean meal. Compared to the past decade, consumption growth of protein meal slows down significantly, reflecting both slower growth in global livestock production and a degree of saturation in the inclusion of protein meal in feed rations. Commercial farms have increasingly optimised the use of protein meal in feed ration in important developing countries, especially China dampening demand. Chinese consumption of protein meal is projected to grow by 2.0% p.a. compared to 7.8% p.a. in the previous decade, still exceeding the growth rate of animal production however.

Growth in world trade in oilseeds is expected to slow down considerably in the next decade, compared to the previous decade. This development is directly linked to the projected deceleration of oilseed crush in China. Because livestock production increases rapidly in the main protein meal producing countries, domestic use of protein meal increases and trade will only expand slightly in the coming decade, resulting in a declining share of trade in world production.

Whereas, oilseed and protein meal exports are dominated by the Americas, vegetable oil exports continue to be dominated by Indonesia and Malaysia (Figure 3.2). Vegetable oil is one of the agricultural commodities with the highest share of trade compared to production at 39%. It is expected that this share remains stable throughout the projection.

Figure 3.2. **Exports of oilseeds and oilseed products by origin**



Source: OECD/FAO (2015), "OECD-FAO Agricultural Outlook", OECD Agriculture Statistics (database), <http://dx.doi.org/10.1787/agr-outl-data-en>.
StatLink <http://dx.doi.org/10.1787/888933229182>

In addition to the issues and uncertainties common to most commodities (e.g. macroeconomic environment, crude oil prices and weather conditions), each sector has its specific supply and demand sensitivities. The low stock level at the end of the

outlook period is a source of uncertainty for the stability of prices, for example, if the sector is affected by adverse weather events. Biofuel policies in the United States, European Union and Indonesia are a source of major uncertainties in the vegetable oil sector, because they have an impact on a large share of the demand in these countries.

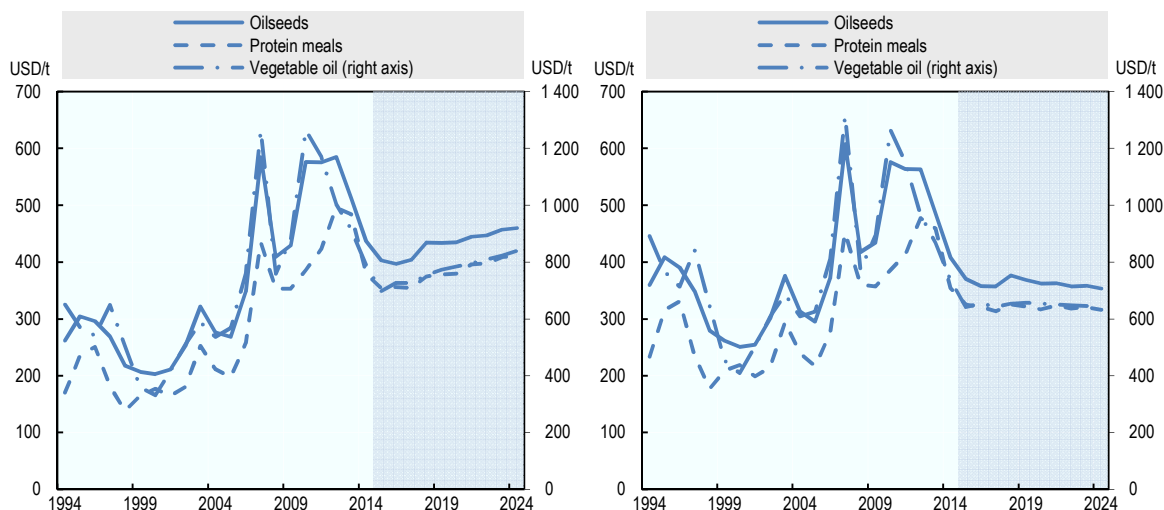
The expanded oilseed chapter is available at
http://dx.doi.org/10.1787/agr_outlook-2015-8-en

Prices

Nominal prices of the oilseed complex are expected to increase over the medium term due to rising demand for vegetable oil and protein meal but are not expected to attain previous highs (Figure 3.2.2). The demand for protein meal is driven mainly by the growth in non-ruminant and milk production and a greater incorporation rate of protein in feed rations in developing countries. Vegetable oil consumption is driven mainly by food demand in developing countries.

Figure 3.2.2. Evolution of world oilseeds prices

Expressed in nominal (left panel) and real terms (right panel)



Note: Oilseeds, production weighted average price for soybeans, sunflower seed and rapeseed, European port; Protein meal, production weighted average price for soybean meal, sunflower meal and rapeseed meal, European port; Vegetable oil, production weighted average price for palm oil, soybean oil, sunflower oil and rapeseed oil, European port. Real prices are nominal world prices deflated by the US GDP deflator (2010=1).

Source: OECD/FAO (2015), "OECD-FAO Agricultural Outlook", OECD Agriculture statistics (database), <http://dx.doi.org/10.1787/agr-outl-data-en>.

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In real terms a slight decline in oilseed and oilseed product prices is expected over the projection period (Figure 3.2.2). This is similar to the expectations for most other agricultural commodity prices. Overall, real prices are projected to remain below the prices observed in the last decade.

In 2014, the contribution of meal in total crush revenues grew compared to that of oil due to slower demand growth for vegetable oil especially for the production of biodiesel. With the assumed lower crude oil price and limited additional policy pressure only a very small growth in biodiesel production is expected and the relative strength of the meal component is expected to remain during the projection period.

Production

Oilseeds' share of world area for the commodities covered in the Outlook is expected to grow slightly between the 2012-14 average and 2024 but at a slower pace than in the previous decade. Oilseed area is projected to grow at 0.6% p.a. during the next decade, a considerable slowdown from 2.1% p.a. observed in the previous decade. Yield growth at 1.0% p.a. is slightly below 1.3% p.a. in the previous decade. It is expected that the share of soybeans in total oilseeds production will expand further in the next ten years.

The main producing country will remain the United States at 23% of world oilseed production in 2024, almost unchanged in share from the base period. The biggest growth in oilseed production is expected in Brazil, with its share of world market growing from 18.5% in 2012-14 to 20.9% in 2024. For the People's Republic of China (hereafter "China") and the European Union it is expected that oilseed production continues to grow but at 1.2% p.a. and 0.4% p.a., respectively, considerably slower than the world average. This will reduce China's contribution to 9.9% of world oilseed production in 2024 and to 6.1% in the case of the European Union.

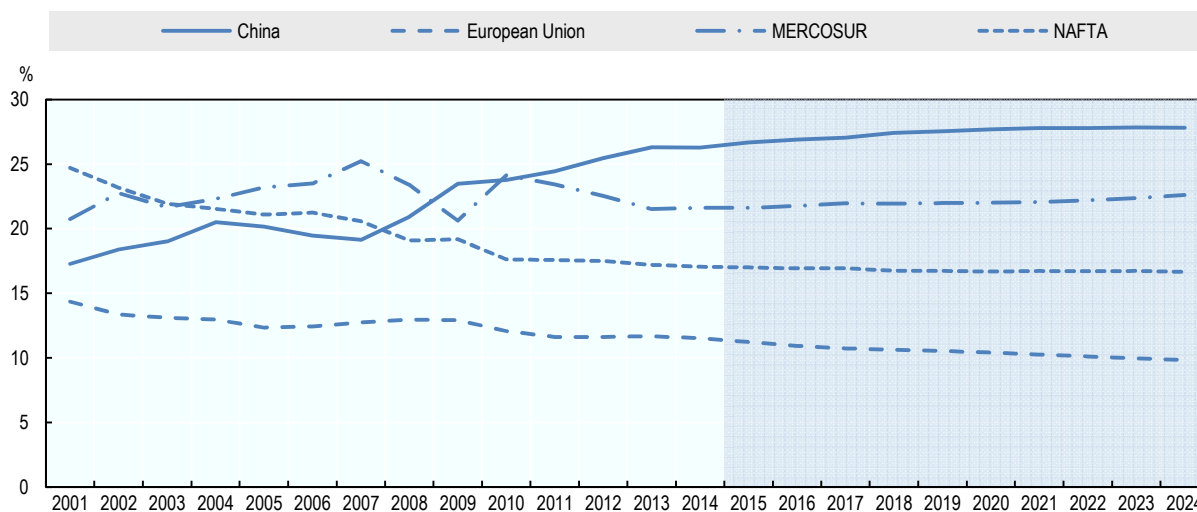
Oilseed stocks are expected to remain constant throughout the projection period but this implies that stock-to-use rates will continue to decline slightly as observed over last two decades. In 2024 a stock-to-use ratio of 8.6% is projected for 2024 compared to 9.5% in the base period 2012-14. Especially in the first years of the projection period a stronger decline in stock-to-use ratio is expected.

Oilseed crush and production of vegetable oils and protein meal

Based on the projected smaller growth rate in global oilseed production, annual average growth in world oilseed crush is expected to be 1.6%, compared to 3.8% in the previous decade. This, in absolute terms, translates into an expansion of 82 Mt over the outlook period. Chinese crush is expected to increase by 29 Mt, accounting for about 36% of the world's additional oilseed crush.

Which regions of the world will crush these oilseeds depends on many factors, including transport cost, trade policies, acceptance of genetically modified crops, processing (e.g. labour and energy), costs and infrastructure (e.g. ports and roads). It is anticipated that China will continue to increase oilseed crush, and its share of the world total will reach 28% (Figure 3.2.3). However, since the bulk of the anticipated increase in crushing is expected from imported oilseeds, China's imports will reach 96 Mt in 2024.

Figure 3.2.3. Share of global oilseed crush among leading regions



Source: OECD/FAO (2015), "OECD-FAO Agricultural Outlook", OECD Agriculture statistics (database), <http://dx.doi.org/10.1787/agr-outl-data-en>.

StatLink  <http://dx.doi.org/10.1787/888933229361>

Large increases in oilseed production in Mercado Común del Sur (MERCOSUR) countries (full members are Argentina, Brazil, Paraguay, Uruguay and Venezuela) will fuel the expansion of the region's processing sector keeping the bloc's share in global crush unchanged at slightly over 20%. Underpinned by its biodiesel policies, the European Union's crushing share is expected to fall slightly over the outlook period. The downward trend in the share of world crush of the countries of North American Free Trade

Agreement (NAFTA, United States, Canada and Mexico) should continue but at a slower pace.

Global vegetable oil production depends on both the crush of oilseeds and on the production of perennial tropical oil plants, especially oil palm. Global palm oil output has outpaced the production of other vegetable oils in the past decade and the position of palm oil is expected to strengthen further over the projection period. The production of palm oil is concentrated in Indonesia and Malaysia, which together account for 33.6% of world vegetable oil production in 2012-14 and 35.4% in 2024. Palm oil production in Indonesia is expected to grow considerably by 12.8 Mt over the next decade, but below the growth of 16.6 Mt observed in the previous decade.

The vegetable oil production growth rate slows down considerably in those countries which have a large share of high oil containing oilseeds (rapeseed and sunflower seed), e.g. Canada, the European Union, the Russian Federation and Ukraine.

Global protein meal output is projected to increase by 1.6% p.a., reaching 355 Mt by 2024. In contrast to vegetable oil, world production of protein meal is concentrated on soybean meal which accounts for more than two-thirds of world production. Also, production is concentrated in a small group of countries, with Argentina, Brazil, China, the European Union, India and the United States accounting for 97% of global production in 2024. In China and the European Union, meal production will continue to rely on both domestically grown and imported seeds, while the other major producing countries will barely import any seeds.

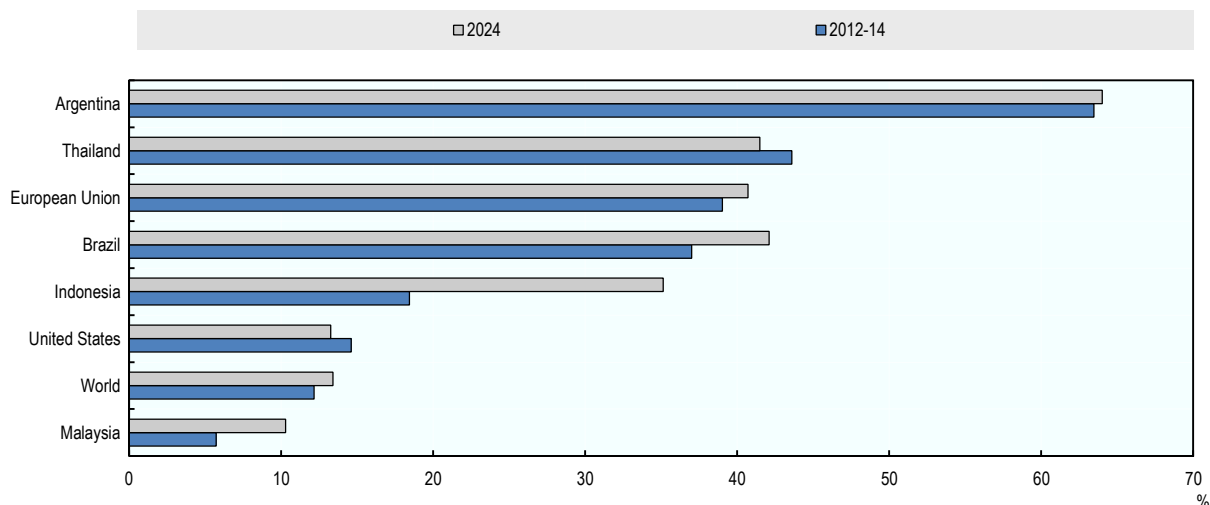
In China, meal production is projected to rise by 21 Mt, accounting for 32% of the world production increase. Also for Brazil, Argentina and India strong growth in the production of protein meal is expected at 8.9 Mt, 7.4 Mt and 5.3 Mt, respectively.

Vegetable oil consumption

Rising per capita income is expected to lead to a 1.1% p.a. increase in per capita vegetable oil consumed as food in developing economies. Annual per capita vegetable oil consumption is expected to average 20.0 kg across developing countries, but no more than 9.5 kg in least developed countries by 2024. By contrast, as a group, developed countries are showing a stable per capita consumption level of 26 kg, but individual countries differ based on tastes and dietary preferences.

It is projected that the use of vegetable oil as feedstock for biodiesel will increase by 2.1% p.a. over the next ten years compared to 19.6% p.a. in the previous decade when biofuel policies were taking effect. The share of vegetable oil used to produce biodiesel worldwide, is expected to remain constant at 13% of world vegetable oil demand in 2024 (Figure 3.2.4).

Argentina is expected to maintain an export-oriented biodiesel industry (about 50% of produced biodiesel is exported). Vegetable oil used to produce biodiesel is expected to reach 2.5 Mt by 2024, i.e. 64% of domestic vegetable oil consumption. In the European Union and Thailand, vegetable oil for biodiesel production is expected to account for 41% and 41%, respectively, of domestic vegetable oil consumption by 2024. In Indonesia, it is projected that a further strong growth of biodiesel production occurs and biodiesel use accounts for about one-third of total vegetable oils consumption in 2024. In the United States, the use of maize oil for biodiesel production has emerged and will continue to substitute for soybean oil as biodiesel feedstock but overall biodiesel produced from vegetable oils in the United States is expected to stagnate.

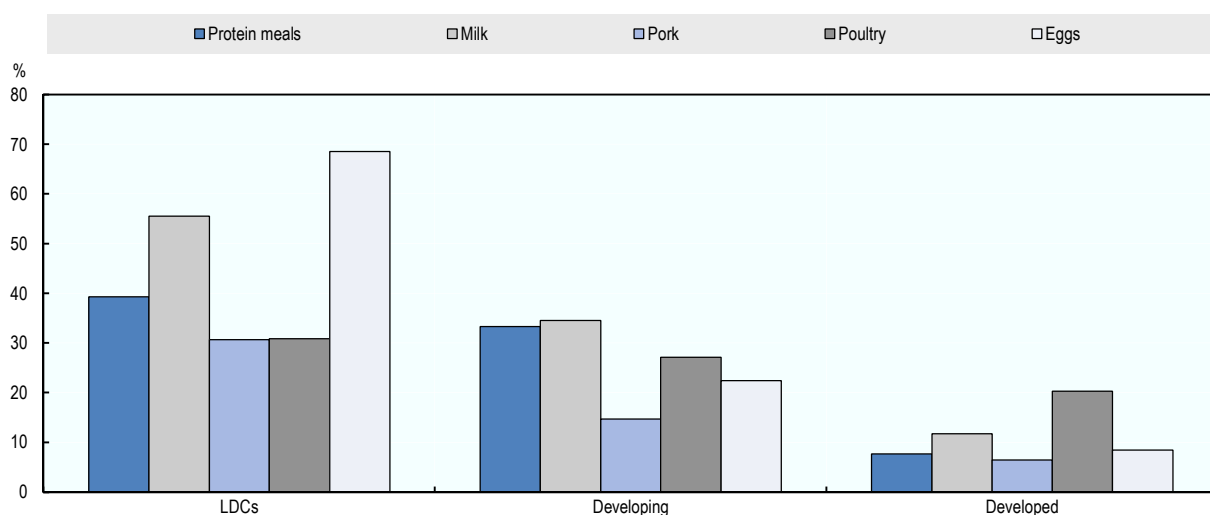
Figure 3.2.4. Vegetable oil used for biodiesel production

Source: OECD/FAO (2015), "OECD-FAO Agricultural Outlook", OECD Agriculture statistics (database), <http://dx.doi.org/10.1787/agr-outl-data-en>.

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Protein meal consumption

Protein meal consumption is expected to continue to grow strongly at 1.6% p.a., but considerably less than last decade's growth rate of 3.5% p.a. The growth in protein meal consumption is closely linked to the development of feed demand as almost all protein meal is used as feed. The link between animal production and protein meal consumption in different countries reveals some interesting information (Figure 3.2.5). In developed countries most of the animal production is compound feed based and some efficiency gains lead to slightly slower growth of protein meal consumption than animal production.

Figure 3.2.5. Growth in protein meal consumption and animal production, (2012-14 vs. 2024)

Source: OECD/FAO (2015), "OECD-FAO Agricultural Outlook", OECD Agriculture statistics (database), <http://dx.doi.org/10.1787/agr-outl-data-en>.

StatLink  <http://dx.doi.org/10.1787/888933229385>

In developing countries, to a large extent, the shift from backyard production to compound feed based production is ongoing. Because of this shift into more feed-intensive production systems, it is expected that the growth in protein meal consumption will exceed the growth in animal production.

Protein meal consumption growth in China is projected to decline from 7.8% p.a. in the last decade to 2.0% p.a., or from 3.3 Mt p.a. in the last decade to 1.5 Mt p.a. in absolute terms. Firstly, overall growth for compound feed demand is expected to slow due to declining growth rates for animal production and an already large share of compound feed based production. Secondly, the share of protein meal in China's overall feed use surged in the last decade and now exceeds considerably the shares in the United States and European Union.

Trade in oilseeds and oilseed products

World trade in oilseeds is expected to slow down considerably in the next decade, compared to the previous decade. This development is directly linked to the projected deceleration of oilseed crush in China. Chinese oilseed imports are expected to grow at 2.0% p.a. to about 96 Mt in 2024. Production increases of meat products are projected to be concentrated in the main oilseed processing countries. Thus, domestic use of protein meal will increase and trade will only expand slightly in the coming decade, resulting in a declining share of trade in world production.

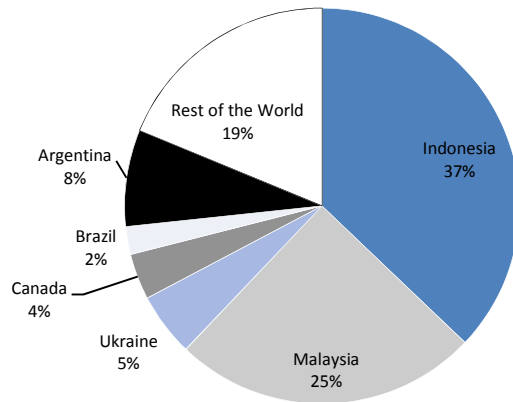
Imports by the second largest importer of oilseeds, the European Union, remain stable like domestic crush. Purchases by China and the European Union account for 72% of world oilseeds imports by 2024. Many smaller importers are expected to expand their imports significantly relative to the base period, but in absolute volumes these additional shipments are small.

Exports of oilseeds are concentrated in the Americas. The two main exporters are the United States and Brazil, each with about a one-third share of world exports in 2024. Brazil's exports are expected to grow at 2.6% p.a., compared with a rate of 0.4% p.a. in the United States, leading to this catch-up. Other important exporters are Canada and Argentina.

Vegetable oil exports continue to be dominated by a few players (Figure 3.2.6.), although a large share, around 39%, of production is traded. Indonesia and Malaysia will continue to account for almost two-thirds of total vegetable oil exports during the coming decade. Argentina is expected to be the third largest exporter with a share of 8% of the world vegetable oil market. About two-thirds of the country's domestic vegetable oil output is expected to enter international markets, as Argentina's differential export tax system continues to favour exporting oilseed products over oilseeds.

For protein meals, the expected growth in world trade is around 0.7% p.a. over the projection period, only about one-fifth of the rate recorded in the last decade – a slowdown explained by the growing importance of domestic use in major producing countries.

Argentina will remain, by far, the largest meal exporter, because it is the only country among the large oilseed meal producers with a very small consumption base. This low level of consumption is directly tied to the composition of its pasture based livestock sector which requires small amounts of protein meal. Other important exporters are the United States and Brazil. The largest importer is the European Union, although it is expected that, due to constant overall demand for protein meal and larger domestic supply, imports will continue to decline.

Figure 3.2.6. Share of vegetable oil exports by origin in 2024

Source: OECD/FAO (2015), "OECD-FAO Agricultural Outlook", OECD Agriculture statistics (database), <http://dx.doi.org/10.1787/agr-outl-data-en>.

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Main issues and uncertainties

In addition to the issues and uncertainties common to most commodities (e.g. macroeconomic environment, crude oil prices and weather conditions), each sector has its specific supply and demand sensitivities. The low stock level at the end of the outlook period is a source of uncertainty for the stability of prices, for example, if the sector is affected by adverse weather events.

Questions over the sustainability of soybeans and palm oil production stem from the high share of soybean production that is from genetically modified seeds and the expansion of oil palm plantations into rain forests. Certification schemes and labelling might curb demand, and in the case of palm oil also further area expansion and subsequently supply growth.


Biofuel policies in the United States, European Union and Indonesia are a source of major uncertainty in the vegetable oil sector because of the sizeable share of vegetable oil production used to produce biofuels in these countries. In many developing countries the previously envisaged biofuel policy targets are currently reassessed and the results of these evaluations will influence the development of their biofuel sectors. Since biodiesel is considered an advanced biofuel in the United States Renewable Fuel Standard mandates, all the uncertainties related to that policy are also relevant for the vegetable oil market. The proposal by the European Commission to reduce the amount of first generation biofuels that can be counted towards the renewable energy targets from 10% to 5% remains an uncertainty.

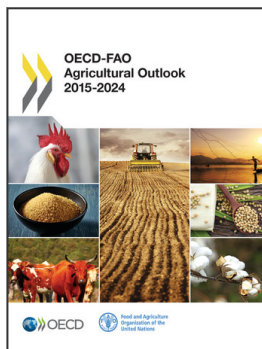
Table 3.A1.2. World oilseed projections

		Average 2012-14est	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OILSEED (marketing year)												
World												
Production	Mt	425.2	451.4	455.6	463.4	468.7	479.6	486.8	494.3	501.8	508.3	516.4
Area	Mha	196.0	201.8	201.8	203.1	203.4	205.8	207.0	208.3	209.4	210.2	211.4
Yield	t/ha	2.17	2.24	2.26	2.28	2.30	2.33	2.35	2.37	2.40	2.42	2.44
Consumption	Mt	428.4	450.7	459.4	466.4	470.8	478.9	486.3	494.1	501.3	508.3	515.7
Crush	Mt	368.3	389.7	397.7	404.8	408.9	416.4	422.9	430.2	437.0	443.5	450.6
Exports	Mt	120.7	138.3	142.0	144.1	145.8	147.6	150.2	152.0	154.2	155.8	157.4
Closing stocks	Mt	41.0	50.7	46.9	43.9	41.9	42.6	43.1	43.3	43.8	43.8	44.4
Price ¹	USD/t	511.2	403.0	396.9	403.9	434.3	433.9	435.2	444.7	446.7	456.7	459.6
Developed countries												
Production	Mt	186.8	201.4	198.7	200.0	201.3	204.8	207.2	210.0	212.2	214.3	216.7
Consumption	Mt	149.0	155.7	156.9	158.2	158.1	160.0	161.4	163.3	164.8	166.1	167.5
Crush	Mt	134.7	140.7	142.0	143.3	143.3	145.2	146.5	148.3	149.7	151.0	152.3
Closing stocks	Mt	15.6	22.7	20.3	17.2	15.5	15.8	16.0	16.2	16.4	16.4	16.7
Developing countries												
Production	Mt	238.4	250.0	256.9	263.4	267.4	274.8	279.6	284.3	289.6	294.0	299.7
Consumption	Mt	279.5	295.0	302.5	308.2	312.7	318.9	324.9	330.8	336.5	342.1	348.2
Crush	Mt	233.6	248.9	255.7	261.5	265.7	271.2	276.4	281.9	287.3	292.5	298.3
Closing stocks	Mt	25.5	28.0	26.7	26.7	26.3	26.8	27.1	27.1	27.4	27.4	27.8
OECD²												
Production	Mt	156.9	169.1	165.6	166.6	167.5	170.2	172.3	174.7	176.4	178.2	180.1
Consumption	Mt	131.3	136.6	137.4	138.6	138.5	140.0	141.2	142.9	144.2	145.3	146.4
Crush	Mt	118.2	123.1	124.0	125.2	125.2	126.8	127.9	129.4	130.7	131.8	132.9
Closing stocks	Mt	14.1	21.4	18.9	15.8	14.2	14.4	14.6	14.8	15.0	15.0	15.2
PROTEIN MEALS (marketing year)												
World												
Production	Mt	289.2	305.9	312.1	317.7	321.2	327.0	332.3	338.2	343.8	349.1	354.8
Consumption	Mt	287.1	306.0	312.3	317.6	321.3	326.8	332.1	338.2	343.5	349.0	354.5
Closing stocks	Mt	17.0	17.3	17.1	17.1	17.0	17.3	17.5	17.6	17.9	18.0	18.3
Price ³	USD/t	453.1	354.1	356.4	354.4	375.0	378.4	379.8	396.2	398.0	408.7	411.1
Developed countries												
Production	Mt	93.7	98.0	98.9	99.7	99.6	100.8	101.8	103.2	104.2	105.3	106.2
Consumption	Mt	109.5	114.7	115.2	115.9	114.7	115.1	115.2	116.3	116.7	117.2	117.9
Closing stocks	Mt	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0
Developing countries												
Production	Mt	195.4	207.9	213.3	218.0	221.5	226.2	230.5	235.1	239.5	243.9	248.6
Consumption	Mt	177.6	191.2	197.0	201.7	206.6	211.7	216.9	221.9	226.8	231.8	236.6
Closing stocks	Mt	15.2	15.4	15.2	15.2	15.1	15.4	15.6	15.6	15.9	16.0	16.3
OECD²												
Production	Mt	87.2	90.4	91.3	92.0	91.9	92.9	93.8	95.0	96.0	96.9	97.8
Consumption	Mt	114.5	119.6	120.2	120.8	119.8	120.2	120.4	121.5	122.0	122.6	123.3
Closing stocks	Mt	2.0	2.1	2.1	2.1	2.0	2.1	2.1	2.1	2.1	2.1	2.1
VEGETABLE OILS (marketing year)												
World												
Production	Mt	169.4	179.1	183.1	186.9	190.0	193.8	197.3	200.9	204.2	207.3	210.5
Of which palm oil	Mt	58.4	62.7	64.7	66.5	68.3	69.9	71.5	73.0	74.3	75.6	76.8
Consumption	Mt	167.5	178.8	183.1	186.7	190.0	193.5	197.2	200.7	204.0	207.2	210.4
Food	Mt	136.7	143.6	146.7	149.5	151.9	154.5	157.3	160.4	163.2	165.9	168.6
Biofuel	Mt	20.4	23.3	24.3	24.9	25.7	26.4	27.0	27.2	27.6	27.8	28.2
Exports	Mt	69.9	70.3	71.7	73.2	74.4	75.6	76.9	78.3	79.4	80.7	81.8
Closing stocks	Mt	23.1	23.8	23.9	24.1	24.0	24.4	24.5	24.8	24.9	25.1	25.2
Price ⁴	USD/t	902.6	698.1	726.9	725.9	754.0	773.3	784.5	796.0	809.3	822.9	839.4
Developed countries												
Production	Mt	43.0	44.3	44.5	44.9	44.9	45.5	45.9	46.3	46.8	47.1	47.4
Consumption	Mt	48.8	49.9	50.0	50.2	50.5	50.6	50.8	50.7	50.6	50.5	50.4
Closing stocks	Mt	3.3	3.5	3.6	3.6	3.6	3.5	3.5	3.5	3.5	3.5	3.5
Developing countries												
Production	Mt	126.4	134.8	138.6	142.0	145.0	148.4	151.5	154.5	157.4	160.2	163.1
Consumption	Mt	118.7	128.9	133.1	136.5	139.5	142.9	146.3	149.9	153.4	156.7	160.0
Closing stocks	Mt	19.8	20.4	20.3	20.4	20.5	20.8	21.0	21.2	21.4	21.6	21.7
OECD²												
Production	Mt	36.0	36.9	37.1	37.5	37.5	37.9	38.2	38.7	39.0	39.3	39.5
Consumption	Mt	48.0	49.1	49.2	49.4	49.6	49.7	49.9	49.8	49.6	49.6	49.5
Closing stocks	Mt	2.8	3.1	3.2	3.3	3.2	3.2	3.1	3.1	3.1	3.2	3.2

Note: Average 2012-14est: Data for 2014 are estimated.

1. Weighted average oilseed price, European port.
2. Excludes Iceland but includes all EU28 member countries.
3. Weighted average protein meal, European port.
4. Weighted average price of oilseed oils and palm oil, European port.

Source: OECD/FAO (2015), "OECD-FAO Agricultural Outlook", OECD Agriculture Statistics (database). doi: <http://dx.doi.org/10.1787/agr-outl-data-en>
StatLink  <http://dx.doi.org/10.1787/888933229765>



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