



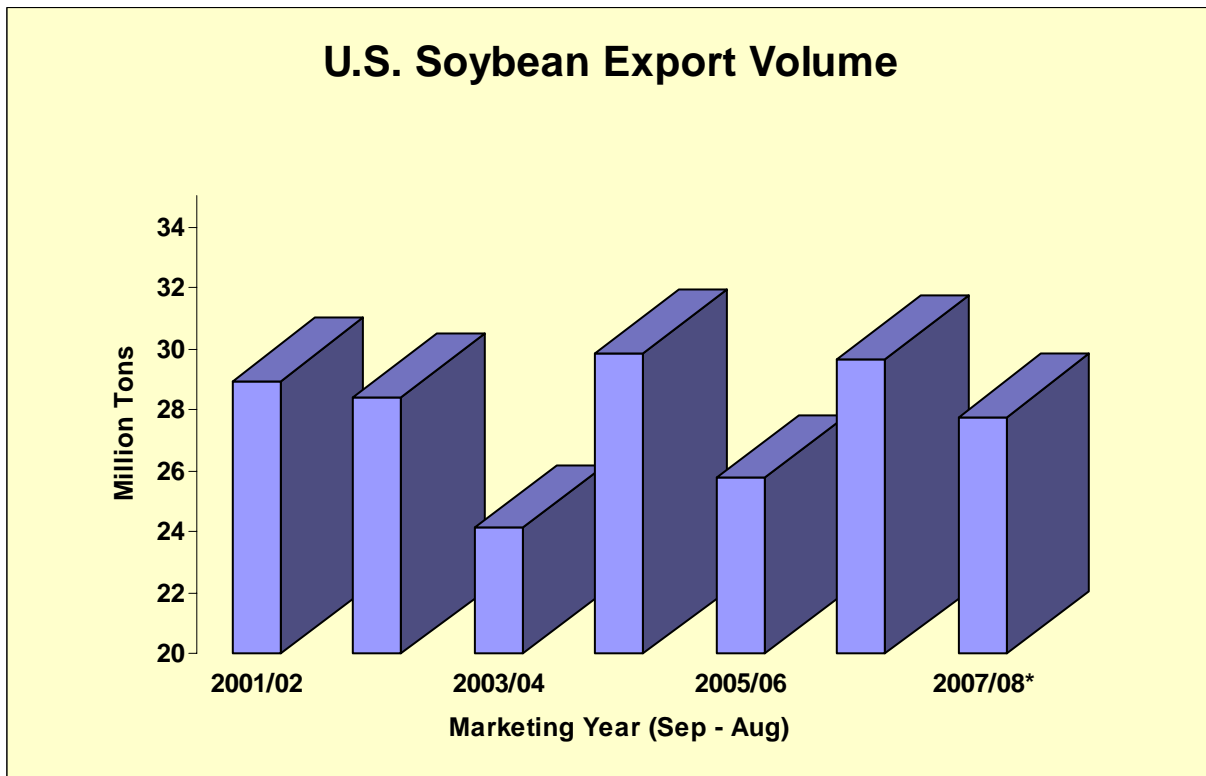
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Oilseeds: World Markets and Trade

Lower Soybean Plantings leads to Reduction in U.S. Export Forecast for 2007/08



* Preliminary Forecast

Soybean area is expected to fall 15 percent from last season's record plantings as growers increasing turn to corn production. U.S. soybean production is forecast to decline 18 percent to 71.4 million tons leading to tighter supplies and a lower export forecast for the coming year. Exports are forecast to reach 27.8 million tons, 6 percent below the current year projection. Large carry-in stocks will offset some of the production short-fall. However, August 2008 stocks will likely decline to their lowest level in three years and provide support for higher soybean prices in 2007/08. Cash soybean prices in early July have topped \$8 per bushel with November futures pushing \$9 per bushel indicating a tight market in the coming year.

With falling exportable supplies and rising prices, buyers will increasingly turn to South America to meet growing demand. South America is expected to account for nearly 60 percent of world soybean trade in 2007/08 as Brazil becomes the world's largest exporter at 29.7 million tons. High soybean prices will likely encourage Argentine exporters to increase shipments in the coming year to 10.2 million tons.

Table 01: Major Oilseeds: World Supply and Distribution (Commodity View)

Million Metric Tons

	2003/04	2004/05	2005/06	2006/07	Jun 2007/08	Jul 2007/08
Production						
Oilseed, Copra	5.38	5.59	5.50	5.28	5.37	5.37
Oilseed, Cottonseed	35.77	45.46	43.13	44.60	43.75	44.10
Oilseed, Palm Kernel	8.43	9.51	9.98	10.38	10.95	10.95
Oilseed, Peanut	32.79	33.56	33.03	32.36	32.48	32.36
Oilseed, Rapeseed	39.43	46.16	48.73	46.23	51.40	51.05
Oilseed, Soybean	186.53	215.72	220.56	236.08	225.33	222.05
Oilseed, Sunflowerseed	26.89	25.42	30.10	30.09	29.70	29.84
Total	335.22	381.41	391.03	405.01	398.97	395.73
Imports						
Oilseed, Copra	0.07	0.13	0.08	0.09	0.10	0.10
Oilseed, Cottonseed	0.88	1.00	1.07	0.95	0.67	0.62
Oilseed, Palm Kernel	0.10	0.12	0.14	0.14	0.15	0.15
Oilseed, Peanut	1.76	1.87	1.97	1.90	1.93	1.93
Oilseed, Rapeseed	5.15	5.01	6.67	6.62	7.68	7.57
Oilseed, Soybean	54.06	63.52	64.27	69.78	74.89	75.31
Oilseed, Sunflowerseed	2.16	1.13	1.21	1.33	1.45	1.35
Total	64.18	72.78	75.40	80.80	86.86	87.02
Exports						
Oilseed, Copra	0.07	0.15	0.11	0.09	0.10	0.10
Oilseed, Cottonseed	0.89	0.99	1.09	0.96	0.65	0.62
Oilseed, Palm Kernel	0.07	0.10	0.14	0.13	0.14	0.14
Oilseed, Peanut	2.03	2.33	2.33	2.44	2.30	2.29
Oilseed, Rapeseed	5.48	4.87	6.97	6.80	7.97	7.68
Oilseed, Soybean	56.19	64.74	64.17	70.45	75.53	75.49
Oilseed, Sunflowerseed	2.27	1.22	1.55	1.71	1.61	1.61
Total	67.00	74.40	76.36	82.57	88.31	87.92
Crush						
Oilseed, Copra	5.31	5.54	5.49	5.25	5.30	5.30
Oilseed, Cottonseed	26.40	32.97	32.16	33.53	32.88	33.62
Oilseed, Palm Kernel	8.37	9.45	9.94	10.27	10.85	10.85
Oilseed, Peanut	15.62	15.68	15.29	15.04	15.04	15.00
Oilseed, Rapeseed	36.42	40.62	44.25	45.38	48.21	47.88
Oilseed, Soybean	163.67	175.62	185.10	195.00	203.43	203.44
Oilseed, Sunflowerseed	22.81	22.47	25.90	26.91	26.77	26.78
Total	278.60	302.36	318.14	331.39	342.47	342.87
Ending Stocks						
Oilseed, Copra	0.09	0.09	0.04	0.04	0.07	0.07
Oilseed, Cottonseed	0.58	0.90	1.18	1.06	0.80	0.76
Oilseed, Palm Kernel	0.17	0.18	0.13	0.16	0.18	0.18
Oilseed, Peanut	0.91	1.13	1.32	0.98	0.79	0.72
Oilseed, Rapeseed	1.85	4.53	6.02	3.72	3.97	3.88
Oilseed, Soybean	38.73	48.36	53.97	64.17	54.00	51.87
Oilseed, Sunflowerseed	2.03	1.61	1.93	1.49	0.96	0.96
Total	44.37	56.78	64.59	71.62	60.77	58.44

Totals may not add due to rounding

Table 02: Major Protein Meals: World Supply and Distribution (Commodity View)

Million Metric Tons

	2003/04	2004/05	2005/06	2006/07	Jun 2007/08	Jul 2007/08
Production						
Meal, Copra	1.71	1.79	1.77	1.69	1.71	1.71
Meal, Cottonseed	12.04	15.01	14.60	15.19	14.84	15.24
Meal, Fish	5.29	5.66	4.83	5.59	5.65	5.65
Meal, Palm Kernel	4.40	4.96	5.22	5.39	5.69	5.69
Meal, Peanut	6.04	6.06	5.93	5.82	5.80	5.79
Meal, Rapeseed	21.76	24.15	26.22	27.05	28.64	28.43
Meal, Soybean	128.51	138.72	145.60	153.53	160.35	160.38
Meal, Sunflowerseed	10.27	9.96	11.38	11.80	11.76	11.77
Total	190.01	206.31	215.54	226.07	234.44	234.65
Exports						
Meal, Copra	0.73	0.74	0.78	0.72	0.72	0.72
Meal, Cottonseed	0.41	0.42	0.40	0.35	0.40	0.40
Meal, Fish	3.21	3.43	2.72	3.34	3.38	3.38
Meal, Palm Kernel	3.04	3.50	3.60	3.90	4.02	4.02
Meal, Peanut	0.32	0.18	0.26	0.18	0.24	0.24
Meal, Rapeseed	2.46	2.24	2.58	2.84	3.02	3.02
Meal, Soybean	45.56	46.61	51.32	53.22	56.03	56.11
Meal, Sunflowerseed	2.86	2.78	3.58	3.70	3.58	3.58
Total	58.58	59.89	65.25	68.24	71.39	71.47
Domestic Consumption						
Meal, Copra	1.65	1.76	1.66	1.53	1.63	1.63
Meal, Cottonseed	12.07	14.89	14.56	15.31	14.85	15.25
Meal, Fish	5.28	5.76	5.08	5.38	5.66	5.66
Meal, Palm Kernel	4.38	4.91	4.92	4.99	5.11	5.11
Meal, Peanut	5.96	6.03	5.86	5.83	5.78	5.77
Meal, Rapeseed	21.44	24.25	26.20	27.21	28.53	28.29
Meal, Soybean	128.43	137.11	145.70	153.21	159.22	159.41
Meal, Sunflowerseed	10.01	9.84	10.99	11.34	11.34	11.34
Total	189.21	204.56	214.97	224.81	232.12	232.46
Ending Stocks						
Meal, Copra	0.13	0.16	0.18	0.16	0.15	0.15
Meal, Cottonseed	0.09	0.20	0.25	0.19	0.19	0.19
Meal, Fish	0.20	0.29	0.22	0.19	0.20	0.20
Meal, Palm Kernel	0.24	0.27	0.35	0.27	0.32	0.32
Meal, Peanut	0.03	0.01	0.01	0.01	0.01	0.01
Meal, Rapeseed	0.64	0.59	0.58	0.42	0.44	0.44
Meal, Soybean	4.99	5.93	5.09	5.17	5.43	5.42
Meal, Sunflowerseed	0.25	0.21	0.23	0.23	0.23	0.23
Total	6.56	7.66	6.90	6.65	6.96	6.95

Totals may not add due to rounding

Table 03: Major Vegetable Oils: World Supply and Distribution (Commodity View)

Million Metric Tons

	2003/04	2004/05	2005/06	2006/07	Jun 2007/08	Jul 2007/08
Production						
Oil, Coconut	3.29	3.44	3.40	3.25	3.32	3.32
Oil, Cottonseed	3.85	4.76	4.65	4.84	4.72	4.84
Oil, Olive	3.06	2.97	2.59	2.99	3.02	3.02
Oil, Palm	29.59	33.88	35.81	36.83	39.00	39.00
Oil, Palm Kernel	3.67	4.13	4.38	4.55	4.81	4.81
Oil, Peanut	5.07	5.09	4.97	4.88	4.89	4.87
Oil, Rapeseed	14.17	15.76	17.15	17.78	18.87	18.74
Oil, Soybean	30.05	32.50	34.48	35.99	37.53	37.55
Oil, Sunflowerseed	9.17	9.04	10.42	10.78	10.74	10.74
Total	101.92	111.56	117.85	121.89	126.87	126.89
Imports						
Oil, Coconut	1.67	1.87	1.97	1.77	1.77	1.77
Oil, Cottonseed	0.13	0.10	0.09	0.11	0.11	0.11
Oil, Olive	0.60	0.57	0.57	0.63	0.61	0.61
Oil, Palm	21.42	24.14	25.73	26.92	27.63	27.83
Oil, Palm Kernel	1.49	1.58	1.73	1.86	1.80	1.80
Oil, Peanut	0.19	0.17	0.16	0.19	0.20	0.21
Oil, Rapeseed	1.36	1.17	1.48	2.09	2.07	2.16
Oil, Soybean	8.33	8.91	8.92	9.79	10.03	10.07
Oil, Sunflowerseed	1.92	2.14	3.12	3.50	3.43	3.43
Total	37.11	40.66	43.77	46.85	47.66	47.99
Exports						
Oil, Coconut	1.79	2.04	2.05	1.79	1.73	1.73
Oil, Cottonseed	0.14	0.12	0.11	0.15	0.15	0.15
Oil, Olive	0.66	0.64	0.59	0.65	0.65	0.65
Oil, Palm	21.67	24.60	26.21	27.46	27.95	28.15
Oil, Palm Kernel	1.61	1.92	1.98	2.22	2.13	2.13
Oil, Peanut	0.24	0.17	0.19	0.16	0.17	0.17
Oil, Rapeseed	1.31	1.29	1.72	1.98	2.04	2.05
Oil, Soybean	8.83	9.12	9.82	10.08	10.38	10.43
Oil, Sunflowerseed	2.67	2.55	3.83	3.77	3.63	3.63
Total	38.90	42.44	46.51	48.25	48.83	49.08
Domestic Consumption						
Oil, Coconut	3.24	3.31	3.41	3.30	3.36	3.36
Oil, Cottonseed	3.80	4.64	4.65	4.80	4.68	4.81
Oil, Olive	2.72	2.86	2.79	2.92	2.94	2.94
Oil, Palm	29.29	32.71	35.03	37.08	38.91	38.96
Oil, Palm Kernel	3.61	3.78	4.04	4.33	4.44	4.44
Oil, Peanut	5.02	5.11	5.02	4.96	4.93	4.93
Oil, Rapeseed	14.35	15.63	16.86	18.00	18.92	18.88
Oil, Soybean	30.00	31.66	33.57	35.85	37.49	37.60
Oil, Sunflowerseed	8.38	8.58	9.75	10.49	10.54	10.55
Total	100.41	108.27	115.12	121.74	126.21	126.47
Ending Stocks						
Oil, Coconut	0.42	0.38	0.30	0.24	0.23	0.23
Oil, Cottonseed	0.10	0.21	0.19	0.19	0.19	0.19
Oil, Olive	1.09	1.13	0.92	0.97	1.00	1.00
Oil, Palm	2.66	3.37	3.67	2.88	2.64	2.59
Oil, Palm Kernel	0.38	0.40	0.49	0.35	0.38	0.38
Oil, Peanut	0.20	0.18	0.10	0.05	0.04	0.04
Oil, Rapeseed	0.46	0.47	0.51	0.40	0.38	0.38
Oil, Soybean	2.25	2.89	2.89	2.74	2.41	2.34
Oil, Sunflowerseed	0.52	0.57	0.52	0.54	0.53	0.53
Total	8.08	9.60	9.60	8.35	7.80	7.68

Totals may not add due to rounding

Table 04: Major Oilseeds: World Supply and Distribution (Country View)

Million Metric Tons

	2003/04	2004/05	2005/06	2006/07	Jun 2007/08	Jul 2007/08
Production						
United States	76.60	95.94	95.53	96.62	84.05	80.22
Brazil	53.58	55.68	59.10	61.77	63.57	63.57
China, Peoples Republic	50.85	58.23	56.45	58.15	56.14	56.33
Argentina	36.84	43.43	45.03	51.56	51.94	51.94
India	29.68	29.39	30.60	29.92	32.61	32.61
Other	87.68	98.75	104.33	107.00	110.67	111.07
Total	335.22	381.41	391.03	405.01	398.97	395.73
Imports						
China, Peoples Republic	17.36	26.12	29.00	30.61	35.41	35.41
EU-27	16.90	16.00	15.93	17.43	17.30	17.10
Japan	7.27	6.83	6.54	6.60	6.64	6.62
Mexico	5.33	5.11	5.48	5.53	5.68	5.77
Taiwan	2.23	2.27	2.51	2.51	2.61	2.61
Argentina	0.56	0.71	0.59	1.71	1.16	1.81
Indonesia	1.19	1.28	1.51	1.56	1.77	1.77
Turkey	1.34	1.52	1.53	1.66	1.67	1.65
Thailand	1.45	1.56	1.54	1.54	1.64	1.64
Korea, Republic of	1.52	1.42	1.37	1.39	1.35	1.33
Other	9.05	9.98	9.40	10.27	11.64	11.33
Total	64.18	72.78	75.40	80.80	86.86	87.02
Exports						
Brazil	20.58	20.24	25.99	24.78	29.83	29.83
United States	25.16	30.71	26.81	30.92	30.26	28.55
Argentina	7.04	10.08	7.78	8.52	9.12	10.72
Canada	4.78	4.63	6.80	7.10	7.56	7.28
Paraguay	2.78	2.92	2.50	4.93	4.64	4.64
China, Peoples Republic	1.24	1.56	1.28	1.55	1.49	1.49
Ukraine	1.02	0.13	0.63	1.14	1.22	1.22
Other	4.41	4.14	4.57	3.63	4.19	4.21
Total	67.00	74.40	76.36	82.57	88.31	87.92
Crush						
China, Peoples Republic	51.31	60.14	64.98	67.98	69.86	70.07
United States	45.53	50.17	51.90	52.75	52.96	53.14
Argentina	28.30	31.43	35.93	38.00	42.90	42.90
EU-27	31.11	33.26	33.71	37.30	38.14	38.14
Brazil	31.29	31.35	29.97	31.83	31.41	31.41
India	23.45	23.55	25.05	25.02	26.37	26.37
Russian Federation	4.41	5.15	6.51	6.99	7.09	7.11
Indonesia	4.63	5.15	5.58	5.76	6.12	6.12
Mexico	5.52	5.51	5.85	5.85	6.03	6.11
Pakistan	3.99	5.41	5.08	5.15	5.47	5.47
Canada	4.92	4.61	4.90	5.13	5.33	5.33
Japan	5.82	5.42	5.12	5.18	5.20	5.20
Malaysia	4.05	4.65	4.72	4.80	5.02	5.02
Ukraine	3.32	3.31	4.98	5.43	4.95	4.95
Turkey	2.81	2.95	2.92	3.16	3.09	3.15
Other	28.16	30.30	30.93	31.08	32.56	32.40
Total	278.60	302.36	318.14	331.39	342.47	342.87
Ending Stocks						
Argentina	16.35	17.47	17.84	23.00	21.53	21.48
Brazil	15.52	16.77	16.75	18.64	17.66	17.66
United States	4.15	8.29	14.20	17.77	9.79	7.64
EU-27	1.76	3.19	3.75	3.44	3.44	3.35
China, Peoples Republic	2.10	4.70	4.47	3.43	3.08	3.08
Other	4.50	6.37	7.58	5.35	5.27	5.23
Total	44.37	56.78	64.59	71.62	60.77	58.44

Major Oilseeds includes Copra, Cottonseed, Palm Kernel, Peanut, Rapeseed, Soybeans and Sunflowerseeds.

Table 05: Major Protein Meals: World Supply and Distribution (Country View)
Million Metric Tons

	2003/04	2004/05	2005/06	2006/07	Jun 2007/08	Jul 2007/08
Production						
China, Peoples Republic	33.91	39.57	43.19	45.37	47.10	47.25
United States	35.21	39.27	39.96	40.75	41.07	41.26
Argentina	21.06	23.26	26.71	28.37	32.07	32.07
EU-27	21.14	22.38	22.49	24.90	25.26	25.26
Brazil	23.28	23.63	22.63	24.01	23.69	23.69
Other	55.41	58.21	60.56	62.68	65.24	65.11
Total	190.01	206.31	215.54	226.07	234.44	234.65
Imports						
EU-27	27.33	27.29	28.26	28.46	28.64	28.74
Korea, Republic of	2.45	2.70	2.95	3.06	3.33	3.33
Thailand	1.88	2.03	2.41	2.75	2.87	2.87
Indonesia	1.88	2.02	2.24	2.38	2.64	2.64
Vietnam	1.15	1.36	1.88	2.20	2.46	2.46
China, Peoples Republic	1.32	1.80	2.12	2.05	2.44	2.44
Mexico	1.00	1.53	1.98	2.10	2.19	2.19
Other	20.70	20.53	22.08	23.73	24.83	24.92
Total	57.71	59.25	63.92	66.72	69.40	69.59
Exports						
Argentina	20.18	21.79	25.27	27.18	30.54	30.54
Brazil	14.81	14.26	12.91	12.66	12.00	12.00
United States	4.94	6.96	7.63	7.87	7.91	7.91
India	4.20	2.45	4.49	4.35	4.39	4.39
Indonesia	1.44	1.84	1.99	2.04	2.14	2.14
Malaysia	1.79	1.93	1.81	2.06	2.09	2.09
Peru	1.76	1.79	1.35	1.78	1.79	1.79
Other	9.48	8.90	9.81	10.29	10.54	10.61
Total	58.58	59.89	65.25	68.24	71.39	71.47
Domestic Consumption						
EU-27	47.82	48.72	49.60	52.34	52.86	52.94
China, Peoples Republic	34.38	40.55	44.82	46.84	48.85	49.01
United States	32.08	33.90	33.84	34.59	34.95	35.12
Brazil	8.61	9.85	10.38	11.17	11.84	11.84
India	8.44	9.70	10.10	10.28	10.64	10.64
Mexico	4.90	5.38	6.01	6.17	6.36	6.42
Japan	6.20	6.01	5.89	5.93	5.95	5.95
Thailand	3.44	3.71	4.00	4.33	4.45	4.45
Korea, Republic of	3.40	3.52	3.69	3.94	4.12	4.11
Indonesia	2.49	2.61	2.90	3.03	3.31	3.31
Other	37.44	40.61	43.77	46.20	48.77	48.67
Total	189.21	204.56	214.97	224.81	232.12	232.46
SME						
EU-27	44.37	44.74	45.49	48.02	48.26	48.34
China, Peoples Republic	32.75	38.65	42.55	44.57	46.85	46.99
United States	31.43	33.23	33.14	33.88	34.20	34.38
Brazil	8.44	9.67	10.24	11.00	11.67	11.67
India	7.42	8.41	8.68	8.90	9.20	9.20
Mexico	4.65	5.11	5.68	5.87	6.02	6.08
Japan	6.13	5.92	5.80	5.85	5.87	5.87
Other	44.35	47.64	51.35	54.39	57.42	57.30
Total	179.54	193.37	202.94	212.48	219.49	219.82
Ending Stocks						
Brazil	1.81	1.58	1.13	1.55	1.63	1.63
Argentina	0.71	1.03	1.30	1.25	1.50	1.50
EU-27	1.13	1.09	1.09	1.10	1.13	1.11
India	0.43	1.25	0.75	0.40	0.37	0.37
United States	0.27	0.22	0.36	0.33	0.33	0.33
Other	2.21	2.50	2.27	2.02	2.00	2.02
Total	6.56	7.66	6.90	6.65	6.96	6.95

Major Protein Meals include Copra, Cottonseed, Fish, Palm Kernel, Peanut, Rapeseed, Soybean, and Sunflower Meal.

Table 06: Major Vegetable Oils: World Supply and Distribution (Country View)

Million Metric Tons

	2003/04	2004/05	2005/06	2006/07	Jun 2007/08	Jul 2007/08
Production						
Indonesia	13.77	16.49	18.09	18.67	20.04	20.04
Malaysia	15.12	17.15	17.50	17.87	18.77	18.77
China, Peoples Republic	11.96	13.79	14.75	15.22	15.49	15.45
EU-27	11.80	12.59	12.62	14.05	14.60	14.60
United States	8.77	9.76	10.40	10.29	10.35	10.39
Argentina	5.91	6.69	7.52	7.90	8.83	8.85
India	6.67	6.47	6.77	6.57	7.03	7.03
Other	27.93	28.65	30.22	31.31	31.77	31.77
Total	101.92	111.56	117.85	121.89	126.87	126.89
Imports						
EU-27	5.63	6.80	8.03	8.99	9.56	9.56
China, Peoples Republic	7.12	6.66	6.96	7.96	7.99	8.44
India	4.56	5.88	4.84	5.83	5.75	5.75
United States	1.91	1.83	2.39	2.46	2.59	2.59
Pakistan	1.31	1.62	1.81	1.82	1.85	1.85
Iran	1.12	1.16	1.07	1.25	1.28	1.28
Bangladesh	0.89	1.01	1.12	1.22	1.21	1.27
Egypt	0.82	0.98	1.23	1.22	1.30	1.27
Turkey	0.51	0.76	1.05	1.10	1.22	1.14
Malaysia	1.22	0.76	1.24	1.12	0.83	0.83
Other	12.02	13.20	14.03	13.90	14.10	14.03
Total	37.11	40.66	43.77	46.85	47.66	47.99
Exports						
Indonesia	9.12	11.40	12.85	13.37	14.24	14.44
Malaysia	12.46	13.63	13.75	14.76	14.09	14.09
Argentina	5.30	5.99	6.89	7.07	7.71	7.76
Brazil	2.79	2.55	2.55	2.44	2.27	2.27
Ukraine	0.98	0.65	1.54	1.55	1.30	1.30
Canada	1.00	0.98	1.12	1.23	1.28	1.28
United States	0.74	0.84	0.90	1.12	1.08	1.09
Other	6.51	6.40	6.90	6.71	6.87	6.86
Total	38.90	42.44	46.51	48.25	48.83	49.08
Domestic Consumption						
China, Peoples Republic	18.95	20.47	21.50	22.92	23.27	23.68
EU-27	16.05	17.95	19.89	22.11	23.19	23.21
India	11.17	11.78	12.08	12.38	12.81	12.80
United States	10.07	10.45	11.18	11.75	12.24	12.31
Indonesia	4.74	4.98	5.35	5.57	5.85	5.70
Malaysia	3.56	4.04	4.46	4.99	5.58	5.58
Brazil	3.43	3.59	3.66	3.92	4.12	4.12
Pakistan	2.02	2.42	2.66	2.77	2.86	2.86
Russian Federation	2.39	2.70	2.73	2.78	2.83	2.83
Japan	2.28	2.26	2.18	2.20	2.19	2.19
Mexico	1.85	1.85	1.98	1.98	2.07	2.09
Turkey	1.33	1.59	1.80	1.95	2.07	2.00
Nigeria	1.52	1.56	1.58	1.60	1.62	1.62
Egypt	1.09	1.18	1.44	1.48	1.56	1.53
Bangladesh	1.08	1.15	1.24	1.41	1.43	1.49
Other	18.91	20.31	21.36	21.93	22.52	22.47
Total	100.41	108.27	115.12	121.74	126.21	126.47
Ending Stocks						
EU-27	1.90	1.99	1.78	1.81	1.85	1.85
Malaysia	1.57	1.81	2.33	1.57	1.49	1.49
United States	0.79	1.09	1.80	1.68	1.29	1.26
Indonesia	0.93	1.08	1.00	0.78	0.77	0.72
Argentina	0.48	0.42	0.32	0.29	0.36	0.31
Other	2.41	3.21	2.37	2.22	2.03	2.05
Total	8.08	9.60	9.60	8.35	7.80	7.68

Major Vegetable Oils includes Coconut, Cottonseed, Olive, Palm, Palm Kernel, Peanut, Rapeseed, Soybean, and Sunflowerseed oil.

Table 07: Soybeans: World Supply and Distribution
Thousand Metric Tons

	2003/04	2004/05	2005/06	2006/07	Jun 2007/08	Jul 2007/08
Production						
United States	66,778	85,013	83,368	86,770	74,707	71,441
Brazil	51,000	53,000	57,000	59,000	61,000	61,000
Argentina	33,000	39,000	40,500	47,200	47,000	47,000
China, Peoples Republic	15,394	17,400	16,350	16,200	15,600	15,600
India	6,800	5,850	7,000	7,690	7,900	7,900
Paraguay	3,911	4,050	3,640	6,500	6,200	6,200
Canada	2,263	3,042	3,161	3,466	3,100	3,100
Other	7,385	8,366	9,537	9,249	9,818	9,813
Total	186,531	215,721	220,556	236,075	225,325	222,054
Imports						
China, Peoples Republic	16,933	25,802	28,317	30,000	34,500	34,500
EU-27	14,675	14,540	13,952	15,418	14,881	14,881
Japan	4,688	4,295	3,957	4,100	4,150	4,150
Mexico	3,797	3,640	3,667	3,925	3,880	3,950
Taiwan	2,217	2,256	2,498	2,500	2,600	2,600
Argentina	537	692	584	1,700	1,150	1,800
Indonesia	1,059	1,112	1,280	1,400	1,600	1,600
Thailand	1,407	1,517	1,501	1,500	1,600	1,600
Egypt	243	762	920	1,000	1,200	1,200
Korea, Republic of	1,368	1,240	1,190	1,200	1,200	1,200
Other	7,133	7,660	6,401	7,036	8,128	7,826
Total	54,057	63,516	64,267	69,779	74,889	75,307
Exports						
Brazil	20,417	20,137	25,911	24,600	29,688	29,688
United States	24,128	29,860	25,778	29,665	29,393	27,760
Argentina	6,741	9,568	7,249	8,000	8,600	10,200
Paraguay	2,776	2,888	2,465	4,900	4,600	4,600
Canada	897	1,093	1,326	1,550	1,480	1,480
Other	1,228	1,197	1,443	1,735	1,772	1,765
Total	56,187	64,743	64,172	70,450	75,533	75,493
Crush						
United States	41,632	46,160	47,324	48,444	48,716	48,988
China, Peoples Republic	25,439	30,362	34,500	36,700	39,700	39,700
Argentina	25,021	27,313	31,886	33,900	38,500	38,500
Brazil	29,323	29,252	28,285	29,700	29,300	29,300
EU-27	14,084	14,222	13,529	15,100	14,435	14,435
India	5,534	5,030	5,990	6,615	6,795	6,795
Mexico	3,889	3,729	3,823	3,970	3,940	4,010
Japan	3,536	3,149	2,820	2,925	2,925	2,925
Taiwan	2,046	2,013	2,190	2,225	2,350	2,350
Bolivia	1,676	1,815	1,843	1,680	1,850	1,850
Canada	1,534	1,580	1,508	1,525	1,525	1,525
Paraguay	985	979	1,090	1,350	1,450	1,450
Thailand	1,385	1,500	1,413	1,400	1,400	1,400
Egypt	245	721	919	1,017	1,200	1,200
Iran	938	1,066	1,154	960	1,350	1,100
Other	6,403	6,731	6,830	7,487	7,990	7,913
Total	163,670	175,622	185,104	194,998	203,426	203,441
Ending Stocks						
Argentina	15,584	16,960	17,452	22,930	21,510	21,455
Brazil	15,507	16,750	16,733	18,538	17,625	17,625
United States	3,059	6,960	12,229	16,341	8,703	6,665
China, Peoples Republic	2,100	4,700	4,473	3,433	3,083	3,083
EU-27	906	880	967	1,016	1,012	1,012
Other	1,578	2,112	2,116	1,910	2,069	2,025
Total	38,734	48,362	53,970	64,168	54,002	51,865

Most countries are on an October/September Marketing Year (MY). The United States, Mexico, and Thailand are on a September/August MY. Canada is on an August/July MY. Paraguay is on a March/February MY and Turkey is on an March/February MY.

Table 08: Soybean Meal: World Supply and Distribution
Thousand Metric Tons

	2003/04	2004/05	2005/06	2006/07	Jun 2007/08	Jul 2007/08
Production						
United States	32,953	36,936	37,416	38,257	38,632	38,859
China, Peoples Republic	20,190	24,026	27,296	29,050	31,475	31,475
Argentina	19,685	21,531	25,015	26,650	30,225	30,225
Brazil	22,360	22,658	21,842	23,050	22,735	22,735
EU-27	11,084	11,194	10,643	11,890	11,366	11,366
India	4,422	4,005	4,772	5,268	5,414	5,414
Mexico	3,090	2,958	3,030	3,146	3,130	3,178
Other	14,724	15,409	15,589	16,222	17,373	17,126
Total	128,508	138,717	145,603	153,533	160,350	160,378
Imports						
EU-27	22,012	21,910	22,822	23,300	23,500	23,600
Indonesia	1,665	1,849	2,071	2,200	2,450	2,450
Thailand	1,662	1,730	2,042	2,300	2,400	2,400
Vietnam	963	1,152	1,651	1,950	2,200	2,200
Korea, Republic of	1,307	1,462	1,773	1,850	2,000	2,000
Mexico	792	1,311	1,728	1,850	1,950	1,950
Japan	1,196	1,503	1,601	1,625	1,650	1,650
Philippines	1,163	1,377	1,272	1,485	1,560	1,560
Canada	1,079	1,145	1,342	1,400	1,550	1,550
Malaysia	579	677	779	850	950	950
Other	12,603	11,825	13,490	14,166	14,968	15,083
Total	45,021	45,941	50,571	52,976	55,178	55,393
Exports						
Argentina	19,221	20,650	24,192	26,105	29,342	29,342
Brazil	14,792	14,256	12,895	12,659	12,000	12,000
United States	4,690	6,659	7,316	7,575	7,620	7,620
India	3,310	1,794	3,679	3,540	3,470	3,470
Paraguay	1,082	644	725	900	1,000	1,000
Other	2,468	2,603	2,512	2,436	2,600	2,675
Total	45,563	46,606	51,319	53,215	56,032	56,107
Domestic Consumption						
EU-27	32,735	32,574	32,757	34,570	34,242	34,322
China, Peoples Republic	19,547	23,437	27,776	28,950	31,425	31,425
United States	28,530	30,446	30,099	30,845	31,162	31,389
Brazil	7,696	8,878	9,600	10,200	10,875	10,875
Mexico	3,865	4,268	4,751	4,991	5,076	5,124
Japan	4,175	3,978	3,846	3,886	3,927	3,927
Thailand	2,766	2,965	3,199	3,401	3,500	3,500
Korea, Republic of	2,194	2,232	2,446	2,647	2,740	2,740
Canada	2,191	2,277	2,396	2,462	2,620	2,620
Indonesia	1,650	1,838	2,085	2,209	2,440	2,440
Vietnam	963	1,152	1,651	1,950	2,200	2,200
India	1,123	1,379	1,545	1,945	1,976	1,976
Taiwan	1,719	1,705	1,815	1,838	1,945	1,945
Iran	1,601	1,066	1,428	1,565	1,816	1,775
Philippines	1,376	1,407	1,452	1,549	1,655	1,655
Other	16,303	17,510	18,857	20,199	21,625	21,499
Total	128,434	137,112	145,703	153,207	159,224	159,412
Ending Stocks						
Brazil	1,801	1,577	1,119	1,540	1,620	1,620
Argentina	608	944	1,200	1,150	1,398	1,398
EU-27	858	859	866	866	880	860
United States	191	156	285	272	272	272
Japan	238	219	173	187	185	185
Other	1,297	2,178	1,442	1,157	1,074	1,089
Total	4,993	5,933	5,085	5,172	5,429	5,424

Most countries are on an October/September Marketing Year (MY). The Mexico and Thailand are on a September/August MY. Canada is on an August/July MY. Paraguay is on a March/February MY. Vietnam and the Philippines are on a January/December MY and Bolivia is on a March/February MY.

