



TOEPFER

INTERNATIONAL

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Grain

EU Wheat: The EU market is characterised by very big exports in the first months of the current marketing year, most of all out of France due to the good quality of French wheat, so that the supply situation might get increasingly tighter. The rising international prices are prompting the prices in the EU market to rise likewise. The compound feed and milling industry will have to cover their demand still to a great extent so that an additional support of the prices is to be expected.

EU Maize: The recently sharp increase in the price at the exchange in Chicago resulted in firmer prices also in the EU market. On the international level, EU maize has gained in competitiveness in spite of the current weak US dollar, and more business is expected to take place in the Black Sea region. Crop prospects in the EU are rather mixed. Production in Bulgaria and Romania is still expected to exceed the previous year's level. In southwest France recent rains have been delaying the harvest.

EU Malting Barley: Quality problems in East and Central

Europe have been confirmed and will have to be compensated by imports from France, so that the price development should decouple from that of other commodities like feed barley and wheat. Due to the tight supply situation in 2010 the price level of the 2011 harvest is likely to align with that of 2010.

International Malting Barley: Significant harvest delays were reported in Canada due to continued rainfall, so that also some quality losses are possible. In East and South Australia, growing conditions continue to be very favourable, whereas in Western Australia it is still much too dry. Worldwide demand remains sluggish.

EU Feed Barley: Prices continued to rise as exports from the Black Sea region are confronted with difficulties. Due to rainfall in Canada the percentage of feed barley on total barley production should increase there. In Saudi Arabia, the import subsidies will remain unchanged although the industry tried to obtain an increase.

Oilseeds/Oilmeals

Soybeans: Surprisingly, in its October report the US Department of Agriculture (USDA) lowered its forecast for the soybean yields in the USA to 44.4 bu/acre from 44.7 bu/acre previously. Also the estimate for the harvested acreage was revised down by 1.2 mln acres to a total of 76.8 mln acres. Crush and exports were revised up by 50 mln bu in total so that ending stocks are now forecast lower at 256 mln bu compared to the projection of last month of 350 mln bu. Moreover, the estimate for Brazil's 2011 crop was increased to 67 (65) mln t, while that for Argentina remained unchanged at 50 mln t. Also the forecast for China's 2010 production was left unchanged at 14.4 mln t as well as that for the 2010/11 imports at 55 mln t. Worldwide demand for soybeans continues to be high. Thus next spring a very good harvest in South America will be necessary to cover all requirements. The tight grain supply situation is likely to provoke a competition with soybeans for the acreage in the USA in spring 2011.

Rapeseed Meal: Since our last report prices fell distinctly from the highest level of 210 – 220 €/t basis Lower Rhine

for the period November to January to 200 €/t. The compound feed industry backed out to a great extent as soybean meal was much more favourably priced than rapeseed meal. Although the majority of the oilmills in Germany are already widely sold out until the end of this year, nearby positions for some parities were slightly under pressure. The compound feed industry is well covered for the period November to January but for the time from February onwards the European compound feed industry is hardly covered so far. Due to its current price level, rapeseed meal must compete with other commodities like for example corn gluten feed at the moment.

Sunseed Meal: In recent weeks, the harvest activities have been accelerated. The farmers in the Black Sea region, however, continue to be reluctant to sell. Thus oilmills are holding back from buying. Romania is offering relatively much sunseed meal, Russia also some quantities, whereas offers from Ukraine are only small. Currently, the most active market is Turkey. Italy takes the position of a wait-and-see, while France has bought some quantities but now also assumes a wait-and-see attitude.

In Spain, the market remains very quiet. Prices rather

tend to be stable to firm.

Other Feedstuffs

Oilcakes: The market for palm expellers continues to be affected by the current generally high price level of the market environment, especially by that of feed grain. However, in October the premium for nearby positions declined slightly, as ship arrivals have increased a bit compared to the previous months. There are still no goods in stock. Brisk demand is still coming from New Zealand for Indonesian and Malaysian goods.

Citrus Pulp Pellets: In Brazil the campaign is going to end in December and no additional quantities will be available then. In its first estimate for Florida, the USDA projects the orange production to be 9% higher than in the previous year. Some quantities have already been contracted for export, in fact more than in the previous year. Prices are likely to remain very firm.

Beet Pulp Pellets: The campaign has started with a variety of problems. There are hardly any additional quantities available. Due to the current high level of consumption prices are not expected to decline. Until the beginning of

next year the market is nearly sold out.

Corn gluten Feed and Distillers: High demand is expected to come from the US domestic market. Consumers there are poorly covered so far and due to the higher corn prices feeding of DDG and corn gluten feed might increase further. Export prices will therefore adjust to levels that are competitive against the domestic market.

Beet Molasses: Demand is good and prices are firm. However, the supply situation could become problematic when the campaign is finished as the sugar industry has already made good sales and the harvest will be about 10% lower.

Glycerine: Demand was lower due to high prices. From January onwards a distinct reduction in the production of biodiesel and thus also of glycerine may be expected due to the new sustainability requirements for biodiesel as it is not sure whether then a sufficient supply of sustainable vegetable oil for biodiesel production will be available.

Fertilizers

Urea: Driven by very firm prices for oilseeds and grain, prices climbed rapidly higher. The price for prilled urea now stands at 325 US\$/T FOB Yuzhny and that for granulate at 365 US\$/t FOB Egypt.

Phosphate: Prices remain at a very high level due to the firm grain prices, good advance sales so far, and high demand.

Germany

The silage maize harvest in **Germany** is in full swing and also the harvest of maize for grain as well as the sugar beet harvests have begun. While silage maize production should have risen again this year due to a higher demand for biogas production, the maize for grain crop is projected to be smaller than last year. In the first half of September above-average rain amounts delayed field work, most of all in northern Germany, and impeded higher rapeseed sowings. Even so, since about September 15 winter grain sowings are progressing well due to more favorable weather conditions. Winter wheat sowings are likely to benefit from the reduction in the rape-

seed acreage, even if the expansion might be limited a bit by a most probably growing silage maize acreage. Water reserves of the soils are currently well replenished so that good growing conditions are prevailing for most winter crops.

Between July 2009 and May 2010, **compound feed production** amounted to 18.8 mln t and thus remained slightly below the 18.9 mln t produced in the same period of the previous season. 5.5 (5.7) mln t of cattle feed were produced as well as 8.0 (8.0) mln t of pig feed and 4.9 (4.8) mln t of poultry feed. The share of grain in compound feed fell to 42.6 (46.6)%. 3.5 (3.6) mln t of wheat

were used for the production of compound feed, 1.8 (1.9) mln t of barley, 1.3 (1.9) mln t of maize, 787,000 (845,000) t of rye and 651,000 (606,000) t of triticale. Other ingredients that went into the production were: 2.7 (2.9) mln t of soybean meal, 1.9 (1.9) mln t of rapeseed meal, 186,000 (211,000) t of corn gluten, 34,000 (69,000) t of citrus pulp pellets, and 617,000 (550,000) t of beet pulp pellets.

In July 2010, 1.1 mln t of **grain were exported** which is significantly less than the 1.5 mln t exported in the same month of last year. 656,000 (578,000) t went to other EU countries and 390,000 (864,000) t to third countries. The

exports of wheat accounted for 621,000 (1.1 mln) t, those of wheat flour for 48,000 (51,000) t, of barley for 160,000 (125,000) t, of rye for 51,000 (40,000) t and of malt for 56,000 (46,000) t.

Grain imports reached 668,000 (688,000) t in the same period, thereof those from other EU countries 642,000 (673,000) t and those from third countries 26,000 (15,000) t. The wheat imports increased to 287,000 (185,000) t, while a decrease was noted in the imports of barley to 27,000 (150,000) t and of maize for grain to 91,000 (206,000) t. The malt imports were higher at 27,000 (20,000) t.

CONCERNING AGRICULTURAL POLICY: The International Vegetable Oil Market in 2010/11

Vegetable oil prices have risen again considerably in the last year and are currently at their highest level since September 2008. Crop failures and subsequent measures to restrict exports in the Black Sea region as well as the renewed attraction of agricultural raw materials to investors on the commodity futures markets which also benefited the whole complex of vegetable oils undoubtedly lie behind this trend. At the same time, global demand continues to grow unhindered, with the Asian countries still demonstrating the highest level of growth. In the EU and South America, legislators have increased blending rates for biodiesel which continues to drive up vegetable oil usage. At present, market participants are eagerly awaiting the ongoing soybean and maize harvests in the USA and news of planting conditions in Brazil, Argentina and Paraguay. More detailed explanation of the global supply situation on the vegetable oil market follows below:

The US Department of Agriculture (USDA) estimates production of the nine major oils (oils made from soybeans, rapeseed, sunflowers, cottonseed and peanuts as well as palm and palm kernel oil, coconut oil and olive oil) at 144.8 mln t in the 2010/11 marketing year (October/September). This is a new record level and also 6.3 mln t or 4.5% more than in the same period last year. According to the information service Oil World, additional eight vegetable and animal oils and fats (sesame oil, maize oil, castor oil, linseed oil, butterfat, lard,

tallow and fish oil), none of which are included in the USDA forecast, account for an additional production volume of 29.4 (previous year: 28.8) mln t in 2010/11. Consequently, a global production of 174.2 (167.3) mln t is expected for the 17 most important oils and fats in the 2010/11 marketing year.

With a largely unchanged figure of around 33%, palm oil continues to account for the greatest share of global production of the nine most important oils. According to the USDA, production in 2010/11 is expected to achieve a new record level of 47.8 (45.0) mln t. With regard to soybean oil, the USDA is expecting a further increase in production to 41.1 (38.4) mln t, although global soybean production is expected to fall slightly in comparison to the previous year (*please read our September market report for further information about this*). The reason for the still expected increase is the fact that in the next few months, the crush in South America can still benefit from last spring's big harvest, whereas at the start of the last marketing year, the oil mills had far fewer soybeans due to the poor harvest in spring 2009. According to the USDA, global rapeseed oil production in 2010/11 will fall slightly and should reach 22.0 (22.3) mln t, mainly due to the reduction in rapeseed production and crush in the EU-27. Global sunflower oil production is expected to achieve approximately the same level as in the previous year at around 11.5 mln t. By contrast, production of other oils is expected to increase considerably and achieve a new

record level at 27.8 (26.6) mln t. Production volumes for individual oils are expected to be as follows: cottonseed oil at 5.0 (4.7) mln t, peanut oil at 5.0 (4.7) mln t, coconut oil at 3.6 (3.7) mln t, olive oil at 2.9 (2.9) mln t, palm kernel oil at 5.7 (5.4) mln t, maize germ oil at 2.4 (2.4) mln t, fish oil at 962,000 (881,000) t, sesame oil at 903,000 (876,000) t, linseed oil at 650,000 (649,000) t and castor oil at 614,000 (597,000) t.

According to the USDA, **global usage of the nine most important vegetable oils** will be approx. 146.3 mln t in the 2010/11 marketing year, which equates to an increase of 6.2 mln t or 4.5% on the previous year. This means the projected rise in usage in comparison to the previous year will be about as high as in the last marketing year. This shows once again that total demand for vegetable oils is relatively inflexible with regard to price. The reason for this is the high proportion of total usage relating to the food sector. According to the USDA, usage by the food sector in 2010/11 will increase by 4.5 mln t to 113.1 mln t. This means usage in this sector has increased by 1.5 to 4.5 mln t in comparison to the previous year in each of the last ten years. This increase is not only due to the growth in population from 6.1 billion people in 2000 to an estimated 6.9 billion people in 2010 but is also due to higher per-capita usage. Ten years ago, it averaged 12.9 kg while in 2010 it should reach 16.4 kg per year. Industrial demand, consisting of usage by biodiesel producers and the oleochemical industry, should, according to the USDA, rise by 1.7 mln t in 2010/11 to 29.8 mln t. In the 2010 calendar year however, the increase in oil usage – in contrast to the previous year – is expected to be based solely on the sharp rise in demand for biodiesel production. Consequently, F. O. Licht is assuming that 2010 will see an increase in global biodiesel production of around 2.2 mln t to 17.6 mln t. This includes a combined increase of 2.5 mln t in the EU-27 and South America, due to the coming into force of new blending mandates and the creation of additional production capacities.

The USDA estimates that **global trade in vegetable oils** will rise by 3.2% to 60.1 (58.2) mln t. Once again, this rise consists almost exclusively of higher palm oil exports from Indonesia and Malaysia. With an expected export volume of 18.3 (16.8) mln t, Indonesia will have

left neighbouring Malaysia far behind. Until three years ago, Malaysia was the biggest exporter on the global market for palm oil. However, for 2010/2011, the USDA still expects Malaysia to increase its exports to 16.1 (15.5) mln t. In the case of soybean oil, the USDA estimates that the trade volume will slightly increase but, at 9.3 (9.1) mln t, will be significantly less than the volumes of 10 - 11 mln t for the 2006/07 and 2007/2008 marketing years. In the sunflower oil sector, the USDA expects a reduction in global trade to 4.5 mln t, after a record level of 4.7 mln t was achieved in the last marketing year. According to the USDA the main drivers behind the anticipated reduction are decreasing exports from Ukraine and Russia who, following poorer harvests, are now only expected to produce a total of 4.8 (5.1) mln t of sunflower oil and to export 2.8 (3.2) mln t. However, Argentina's exports are expected to rise due to a projected increase in acreage and crush and to achieve about 1.1 mln (760,000) t with a production volume of around 1.5 (1.0) mln t.

Since, according to the USDA's estimate, global production in 2010/11 will be less than usage, **vegetable oil stocks** are expected to fall. 2010/11 beginning stocks were at 11.7 mln t and should drop to only 10.3 mln t at the end of this crop year. The **stocks to usage ratio** is therefore expected to fall again this marketing year to reach its lowest level since the 1974/75 marketing year with 7.0 (8.3)%.

Recent record harvests and an expected high level of soybean crush in South America and the likelihood of another good harvest in the USA notwithstanding, one reason why global trade in vegetable oils has not increased more significantly is the above mentioned obligation to blend biodiesel in **South America**. This means there will be an increased tendency to use soybean oil in the domestic market instead of exporting it. In Argentina, the biodiesel blending quota was increased to 7% in August 2010, meaning that an additional 1 mln t of soybean oil will be used by the domestic biodiesel industry and will consequently be no longer available for export. In the meantime, there have even been attempts to raise blending to 10% from the start of next year. Furthermore, soybean oil usage by the biodiesel sector in Argentina has already risen sharply in recent years as, due to high de-

mand from the EU, new production capacities have been created for the export market. In Brazil, the mandate is currently at 5%, corresponding to a biodiesel usage of around 2 mln t and approximately just as much usage of vegetable oils in 2010. About 85% of this consists of soybean oil, the rest is mainly palm oil. As a result of the rapid rise in biodiesel production, South American soybean oil exports have dropped considerably in recent years. Whereas Argentine exports were still at 6.0 mln t in the 2006/07 marketing year, they had fallen to only 4.4 mln t by the 2009/10 marketing year. It is only because of the record soybean harvest last spring that exports in this marketing year are expected to recover somewhat and reach a good 5 mln t. Brazil's soybean oil exports fell between 2006/07 and 2009/10 from 2.5 to 1.4 mln t and a further decrease to 1.2 mln t is expected for 2010/11.

Even in the **USA**, the USDA assumes that increasing usage for biodiesel production on the domestic market will prevent higher soybean oil exports. Consequently, soybean oil exports from the USA are expected to fall from 1.5 to 1.1 mln t. According to the latest estimate however, soybean oil usage by biodiesel producers is expected to rise from 770,000 t in the 2009/10 marketing year to 1.3 mln t in 2010/11. This development will nonetheless only be possible if the tax concession of 1 US\$ per gallon (one gallon corresponds to 3.79 litres) for blending will soon be re-introduced. Even so the Environmental Protection Agency has now implemented the usage quota stipulated in energy legislation into established law, the decision has yet to be taken on whether to continue with the tax allowance. It failed to be adopted in several recent legislative procedures. In many plants, biodiesel production is not profitable without this form of government support, meaning capacity utilisation has fallen further and is now less than 10%. Soybean oil usage in biodiesel production was at 391,000 t in the first eight months of this year, corresponding to a 48% share. Consequently, this figure has hardly changed in comparison to the same period last year but is much less than the share in earlier years. In July 2007, 88% of biodiesel was still being produced from soybean oil in the USA.

Furthermore, it remains to be seen whether the oil con-

tent of US soybeans will only reach 19.0% or if it might be higher. This level would still exceed the 18.6% of the previous year but, in view of an expected decrease in crush, would only result in a production of 8.6 (8.9) mln t of soybean oil. However, many market observers are currently expecting an oil content close to 20%. On the one hand, this would increase the export potential and, on the other, would possibly increase ending stocks which the USDA is only expecting to be at 1.1 (1.4) mln t.

With a total demand of 29.9 (27.2) mln t, **China** continues to be the world's most important consumer of vegetable oils. At the same time, China's significance on the global market has increased again in the last two years. After China's share on global usage between 2003/04 and 2008/09 remained unchanged at around 19%, it rose in the years 2009/10 and 2010/11 to over 20%. The steep increase in soybean imports into China in particular reflected the growing significance of soybean oil for the Chinese domestic market in the last marketing year. At the start of the 2009/10 marketing year, the USDA had estimated imports into China at 39.5 mln t, which would have meant a decrease in comparison to 2008/09 of almost 2 mln t. However, at the end of the 2009/10 marketing year, imports were at 50.5 mln t and for this marketing year a further increase to 55.0 mln t is projected. Soybean oil production and usage in the current marketing year is estimated at 10.2 (8.7) mln t or 12.1 (10.4) mln t, reflecting the sharp rise in soybean imports. China's palm oil imports are also expected to rise further to 7.0 (6.4) mln t.

The **EU** is still in second place with regard to vegetable oil usage with a volume of 24.3 (23.8) mln t. This makes the increase, which has now occurred for the fourth year in a row, relatively small at less than 750,000 t. In the three previous years, usage increased by more than 1.5 mln t each year. Oil usage for food production is expected to stagnate at 13.4 mln t according to the USDA. Oil usage for industrial purposes is expected to rise to 10.4 (10.0) mln t according to the estimate, the majority of which will be used in the domestic biodiesel industry.

However, with regard to **Germany**, the biggest producer and consumer of biodiesel in the EU, a higher demand for oil from the biodiesel industry is not expected in the

2010/11 marketing year. Firstly, the current blending quota of 6.25%, which is applicable to all biofuels in Germany, will not be increased again in 2011. Furthermore, an industry standard of 10% ethanol blending (E-10) now also applies for Germany. As soon as this standard is implemented, which according to some market participants could be as soon as the start of next year, a growing part of Germany's total biofuel quota is expected to be met with ethanol.

All in all, the market in Germany is currently less concerned about the level of blending quotas and more concerned about the implementation of the **EU directive on the use of renewable energies**, which is aimed at increasing the share of renewable energies to 10% of all energy used in the transport sector across the EU by 2020 in compliance with sustainability criteria. However, in the run-up to implementation, which is intended to take place on 1 January 2011, there are considerable doubts about the feasibility of the German implementation plans. Many market participants are therefore still quite concerned and it is also possible that demand for biofuels, and consequently also vegetable oils, may suffer as a result (*please read our September market report for more information on this*).

The USDA-projected increase in demand for vegetable oils is therefore expected to result more from **new blending mandates in other EU countries** where the EU directive might probably not be implemented at the start of 2011, or might be much less complicated compared to Germany. Furthermore, demand for vegetable oils in the EU could also rise because Argentine biodiesel exports to the EU are limited as a result of the mandate in Argentina. In recent years, biodiesel exports from Argentina to the EU have continued to rise, but after the introduction of the B-7 mandate in Argentina, exports in August fell for the first time to a level below that of the same month in the previous year.

The USDA assumes the oilseed crush will be less in the EU, mainly due to the poorer European rapeseed harvest. Consequently, oil production is expected to fall to 16.0 (16.4) mln t which would, however, still be the second highest level of all time. In contrary, imports of vegetable oils are expected to rise slightly and achieve

9.0 (8.6) mln t. A considerable increase in palm oil imports is expected in particular. All in all however, the USDA considers that the increased demand will be met by vegetable oil stocks which are consequently expected to fall to their lowest level in more than 10 years at 1.3 (1.7) mln t at the end of the current marketing year.

India still holds third place with regard to vegetable oil usage. According to the USDA, 16.4 (15.7) mln t of oil is expected to be used in the 2010/11 marketing year. This would be a new record high. The expected increase in vegetable oil usage should come almost exclusively from a higher use of palm oil of 7.4 (6.8) mln t. Since in addition to the anticipated increase in usage, the domestic oilseed harvest and crush is expected to be much higher in this crop year than in the previous year, the USDA is of the opinion that only moderately higher imports will be necessary to cover demand. Consequently, the increase in imports is expected to be limited to an additional 800,000 t of palm oil to achieve 7.2 mln t, whereas soybean oil imports are even expected lower at 1.2 (1.5) mln t.

All in all, the increase in vegetable oil use is not limited to the afore-mentioned countries but applies to almost all regions of the world – apart from very few exceptions. According to the USDA, vegetable oil production might not quite keep pace with consumption this year, which would inevitably lead to a decline in ending stocks. However, whether such development actually comes to pass depends still on one or the other prerequisite. For example, in the USA the soybean oil ending stocks could turn out a little higher than expected, and it is still not certain, when the US policy makers will decide on the tax reduction for the blending of biodiesel. The later the decision is made the greater the chance is that stocks are increasing. The same applies to the USDA estimates for soybean production and the oil content of the soybeans, which, according to many market observers, seem to be surprisingly low but may well be raised in the coming months. In the EU, demand for vegetable oil will also depend on how heavily the new and complex directive on the use of renewable energies impacts the blending of biodiesel. Thus, apart from the outcome of the harvests in America and the activity of the funds at the international commodity exchanges, also the political decisions on

biofuel will determine the future price development of vegetable oils.

With Compliments,

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Table 1: World Crop Production

	Production (mln tons)			Area (mln ha)		
	2010/11**	2009/10*	2008/09	2010/11**	2009/10*	2008/09
WORLD TOTAL GRAIN (incl. Rice)***	2,182.8	2,229.4	2,241.1	688.6	687.2	697.0
USA	403.7	416.5	400.3	57.1	57.8	60.7
Canada	44.1	49.3	55.8	12.9	14.8	16.4
Argentina	44.1	39.4	30.1	9.3	7.8	9.2
Australia	34.2	33.3	34.1	19.1	20.0	20.6
China	423.5	413.4	419.5	87.5	86.8	85.4
India	218.0	204.0	217.4	100.2	93.2	100.2
Russia	62.9	94.6	102.8	39.9	45.3	43.8
Ukraine	37.9	44.7	50.5	14.1	14.7	14.6
EU-27	276.5	294.2	313.8	56.5	58.6	60.4
WORLD WHEAT (Jul/Jun)***	641.4	682.2	683.3	221.7	226.1	225.5
USA	60.5	60.4	68.0	19.3	20.2	22.5
Canada	22.2	26.8	28.6	8.1	9.5	10.0
Argentina	12.0	10.5	10.1	4.3	3.5	5.1
Australia	23.0	21.7	21.4	13.3	13.8	13.5
China	114.5	115.0	112.5	24.3	24.2	23.6
India	80.7	80.7	78.6	28.7	27.9	28.2
FSU-12	84.6	113.8	115.5	52.3	54.9	51.7
Russia	41.5	61.7	63.4	25.0	28.6	26.6
Ukraine	17.6	20.9	25.3	6.3	6.8	7.0
Kazakhstan	10.0	16.8	12.5	12.5	13.9	13.0
EU-27	136.9	138.4	150.7	26.0	25.7	26.5
WORLD CORN (Sep/Aug)***	819.6	810.3	797.8	159.7	155.5	158.2
USA	321.7	333.0	307.1	32.9	32.2	31.8
Argentina	25.0	22.5	15.0	3.2	2.7	2.5
Brazil	51.0	56.1	51.0	12.8	12.9	14.1
China	166.0	155.0	165.9	30.8	30.4	29.9
South Africa	12.5	14.0	12.6	3.0	3.3	2.9
Ukraine	10.0	10.0	10.6	2.6	2.1	2.4
EU-27	54.2	56.7	63.0	8.1	8.4	9.0
WORLD BARLEY (Jul/Jun)***	124.6	149.7	155.3	51.1	55.4	55.9
USA	4.0	4.9	5.2	1.0	1.3	1.5
Canada	8.3	9.5	11.8	2.5	2.9	3.5
Australia	7.6	8.1	8.0	4.1	4.5	5.0
Russia	9.7	17.8	23.2	7.8	9.3	9.6
Ukraine	8.8	11.9	12.5	4.3	4.9	4.2
EU-27	53.2	62.1	65.3	12.3	13.9	14.5
WORLD RICE (Milled) (Jan/Dec)***	452.5	441.5	448.2	159.7	155.2	157.8
USA	7.6	6.9	6.4	1.5	1.3	1.2
China	136.0	137.0	134.3	29.7	29.7	29.2
India	97.0	89.1	99.2	45.0	41.0	45.4
Indonesia	38.0	37.1	38.3	12.1	12.1	12.2
WORLD TOTAL OILSEEDS***	440.6	440.9	396.3	211.6	205.0	202.3
WORLD SOYBEANS (Sep/Aug)***	255.3	259.9	212.0	102.4	102.0	96.4
USA	92.8	91.4	80.7	31.1	30.9	30.2
Argentina	50.0	54.5	32.0	18.0	18.6	16.0
Brazil	67.0	69.0	57.8	24.1	23.5	21.7
China	14.4	14.7	15.5	8.4	8.8	9.1
India	9.2	8.8	9.1	9.5	9.6	9.6
WORLD RAPESEED (Jul/Jun)***	57.2	60.5	57.9	31.8	31.0	31.1
Canada	10.4	12.4	12.6	6.3	6.1	6.5
Australia	2.2	1.9	1.8	1.6	1.4	1.7
China	11.8	12.9	12.1	7.0	7.2	6.8
India	6.4	6.4	5.0	6.5	6.5	5.7
EU-27	20.2	21.3	19.1	6.8	6.5	6.2
Ukraine	1.5	1.9	2.9	0.9	1.0	1.4
WORLD SUNSEED (Sep/Aug)***	31.1	30.4	33.3	23.8	22.2	23.7
Argentina	3.4	2.3	2.4	2.0	1.5	1.8
Russia	5.9	6.5	7.2	6.5	5.8	5.8
Ukraine	7.2	7.5	7.5	4.5	4.2	4.3
EU-27	6.7	6.9	6.8	3.7	3.9	3.7

Sources: USDA, Stats. Canada, ABARE, own Estimates

* Estimate ** Forecast *** as USDA

Table 2: WHEAT TRADE (mln t)

	2010/11	2009/10
WORLD	126.2	135.3
EXPORTERS		
USA	34.0	24.0
Canada	17.5	19.0
Argentina	7.0	5.5
Australia	16.0	14.5
Russia	3.5	18.6
Ukraine	6.0	9.3
Kazakhstan	6.5	7.9
EU-27	21.0	22.1
IMPORTERS		
Brazil	6.5	7.0
Mexico	3.3	3.2
China	0.5	1.4
South Korea	3.1	4.5
Japan	5.2	5.5
Philippines	2.8	3.2
Indonesia	5.5	5.4
India	0.3	0.3
Iraq	3.6	3.9
Iran	0.8	5.0
Egypt	9.3	10.3
Morocco	3.6	2.3
Algeria	5.3	5.2
Nigeria	4.0	4.1
EU-27	5.5	5.5

Source: USDA

Table 3: CORN TRADE (mln t)

	2010/11	2009/10
WORLD	93.4	92.2
EXPORTERS		
USA	50.8	50.5
Argentina	17.5	15.0
Brazil	7.0	9.0
China	0.2	0.2
South Africa	2.5	2.5
Ukraine	5.5	5.0
IMPORTERS		
Mexico	9.1	8.4
Egypt	5.4	5.3
Iran	3.2	4.2
South Korea	9.3	8.5
Japan	16.1	16.0
Taiwan	4.7	4.6
EU-27	4.5	2.9

Source: USDA

Table 4: BARLEY TRADE (mln t)

	2010/11	2009/10
WORLD	16.3	17.1
EXPORTERS		
USA	0.2	0.1
Canada	1.4	1.3
Australia	4.1	3.8
Russia	0.3	2.7
Ukraine	4.0	6.2
EU-27	4.6	1.1
IMPORTERS		
China	1.9	2.1
Japan	1.4	1.4
Jordan	0.4	0.5
Saudi Arabia	7.0	7.9
Iran	0.4	0.9
Syria	0.3	0.3

Source: USDA

Table 5: SOYBEAN TRADE (mln t)

	2010/11	2009/10
WORLD	95.0	92.7
EXPORTERS		
USA	41.4	40.8
Argentina	12.0	13.1
Brazil	31.4	28.6
Paraguay	4.8	5.4
IMPORTERS		
Mexico	3.6	3.5
China	55.0	50.5
Japan	3.7	3.6
South Korea	1.2	1.2
Taiwan	2.5	2.5
Thailand	1.8	1.7
Indonesia	1.6	1.5
EU-27	13.0	12.9

Source: USDA

Table 6: RAPESEED TRADE (mln t)

	2010/11	2009/10
WORLD	9.9	10.8
EXPORTERS		
Canada	6.4	7.2
Australia	1.6	1.2
EU-27	0.1	0.2
Ukraine	1.3	1.8
IMPORTERS		
Mexico	1.2	1.3
China	1.9	2.1
Japan	2.2	2.3
Pakistan	0.7	0.8
EU-27	2.1	2.2

Source: USDA

Table 7: EU-27 GRAIN PRODUCTION (in 1,000 t)

	WHEAT		DURUM		BARLEY		spring		CORN		RYE		OATS		TRITICALE		OTHERS**		TOTAL	
	(excl. Durum)				(Total)		Barley												GRAINS	
	2010*	2009	2010*	2009	2010*	2009	2010*	2009	2010*	2009	2010*	2009	2010*	2009	2010*	2009	2010*	2009	2010*	2009
EU-27	128,514	130,481	8,370	7,940	53,219	62,084	26,610	31,498	54,216	56,656	7,619	9,943	7,658	8,405	10,392	11,972	4,466	4,711	274,455	292,192
EU-15	96,395	97,534	8,220	7,845	43,584	50,787	20,765	24,468	33,998	36,662	4,007	5,461	5,432	6,048	5,261	5,636	547	593	197,445	210,565
Germany	23,929	25,157	119	66	10,432	12,288	1,765	2,205	4,176	4,527	2,841	4,325	624	826	2,219	2,514	0	0	44,340	49,704
France	35,735	36,231	2,469	2,101	10,243	12,876	2,568	3,832	13,700	15,060	148	130	450	573	2,078	2,016	297	313	65,120	69,299
Italy	3,291	3,131	3,651	3,067	970	1,030	0	0	8,286	8,566	12	11	278	317	76	62	214	244	16,777	16,428
Netherlands	1,350	1,404	0	0	236	313	202	275	297	340	9	11	9	10	16	17	0	0	1,917	2,095
Belgium/Lux.	1,863	2,025	0	0	441	506	49	58	749	735	15	15	35	35	64	64	0	0	3,167	3,380
U.K.	14,386	14,388	0	0	5,024	6,767	2,670	4,141	0	0	39	42	688	756	65	52	0	0	20,200	22,004
Ireland	740	490	0	0	1,064	1,104	945	992	0	0	0	0	161	180	0	0	0	0	1,964	1,774
Denmark	5,040	5,996	0	0	2,905	3,428	2,215	2,486	0	0	264	247	221	303	172	235	0	0	8,601	10,209
Greece	606	592	1,046	1,181	264	309	0	0	1,292	1,474	33	32	97	99	0	0	5	5	3,343	3,693
Spain	4,758	3,400	852	1,350	8,130	7,402	7,062	6,336	3,179	3,481	252	183	1,026	911	138	141	31	31	18,368	16,899
Portugal	59	96	10	13	51	75	0	0	609	592	19	19	60	68	22	27	0	0	830	889
Austria	1,482	1,460	73	66	761	833	334	390	1,710	1,887	175	186	105	110	221	255	0	0	4,528	4,798
Sweden	2,446	2,278	0	0	1,364	1,681	1,256	1,578	0	0	138	218	606	744	192	252	0	0	4,745	5,174
Finland	710	887	0	0	1,700	2,175	1,700	2,175	0	0	63	42	1,073	1,114	0	0	0	0	3,545	4,218
EU-12	32,119	32,947	150	95	9,635	11,298	5,845	7,030	20,218	19,995	3,612	4,483	2,225	2,357	5,131	6,336	3,919	4,118	77,010	81,628
Poland	9,048	9,716	0	0	3,452	3,961	2,654	3,006	1,690	1,699	3,025	3,685	1,212	1,418	4,050	5,215	3,713	3,920	26,188	29,615
Czech Republic	4,295	4,358	0	0	1,678	2,002	1,172	1,354	834	725	132	173	166	165	191	225	56	54	7,351	7,702
Slovakia	1,188	1,407	82	31	389	691	344	626	1,146	956	39	62	31	39	28	35	30	30	2,932	3,251
Hungary	3,761	4,345	52	47	997	1,034	324	329	6,840	7,546	81	76	117	121	391	369	15	13	12,255	13,550
Estonia	339	343	0	0	299	316	296	311	0	0	48	42	69	73	23	23	8	7	786	803
Latvia	1,013	1,020	0	0	162	226	135	200	0	0	115	177	120	130	30	35	8	9	1,448	1,597
Lithuania	1,861	2,000	0	0	551	873	524	787	29	32	123	213	122	110	302	321	38	38	3,024	3,586
Slovenia	154	151	0	0	85	75	5	7	296	280	3	3	5	5	15	11	0	0	558	525
Cyprus	0	0	8	8	54	51	0	0	0	0	0	0	0	0	0	0	0	0	62	59
Cyprus	0	0	9	9	3	3	0	0	0	0	0	0	0	0	0	0	0	0	11	11
Romania	6,765	5,991	0	0	1,201	1,210	340	360	7,700	7,484	32	36	345	267	101	102	53	48	16,197	15,137
Bulgaria	3,695	3,615	0	0	763	857	50	50	1,684	1,273	15	16	39	30	0	0	0	0	6,196	5,792

Source: ACTI

* Estimates ** Sorghum, Mixed Grains

Table 8: EU-27 OILSEED PRODUCTION (in 1,000 t)

	RAPESEED		SUNSEED		SOYBEANS		TOTAL 3	
	2010*	2009	2010*	2009	2010*	2009	2010*	2009
EU-27	20,159	21,317	6,721	6,903	939	928	27,819	29,148
EU-15	13,982	15,085	2,980	3,073	789	775	17,751	18,934
Germany	5,679	6,150	63	57	0	0	5,742	6,208
France	4,745	5,584	1,660	1,704	139	110	6,543	7,398
Italy	51	48	315	318	578	590	944	956
Netherlands	13	12	0	0	0	0	13	12
Belgium/Lux.	46	46	0	0	0	0	46	46
U.K.	2,198	1,951	0	0	0	0	2,198	1,951
Ireland	17	17	0	0	0	0	17	17
Denmark	539	631	0	0	0	0	539	631
Greece	6	6	23	23	0	0	29	29
Spain	29	29	820	876	2	2	850	907
Portugal	0	0	21	20	0	0	21	20
Austria	177	171	78	75	70	73	325	319
Sweden	260	301	0	0	0	0	260	301
Finland	223	140	0	0	0	0	223	140
EU-12	6,177	6,231	3,741	3,830	150	153	10,068	10,214
Poland	1,951	2,481	5	5	0	0	1,956	2,486
Czech Republic	1,051	1,128	63	62	5	5	1,119	1,196
Slovakia	342	410	194	191	18	18	554	619
Hungary	538	560	1,127	1,266	69	71	1,734	1,897
Estonia	153	133	0	0	0	0	153	133
Latvia	223	204	0	0	0	0	223	204
Lithuania	490	416	0	0	0	0	490	416
Slovenia	10	10	0	0	0	0	10	10
Cyprus	0	0	0	0	0	0	0	0
Malta	0	0	0	0	0	0	0	0
Romania	992	659	1,050	1,078	59	59	2,100	1,795
Bulgaria	428	231	1,300	1,227	0	0	1,729	1,458

Source: ACTI

* Estimates

Table 9: EU-27 EXPORT AND IMPORT COMMITMENTS (in 1,000 t)

	EU-27 01/07/2010 - 12/10/2010		EU-27 01/07/2009 - 13/10/2009	
	Export (incl. Food Aid)	Import	Export (incl. Food Aid)	Import
Wheat	7,085	669	5,472	1,731
Wheat flour *	400	8	553	2
Durum wheat	198	758	86	893
Semolina *	0	0	0	0
Barley	1,610	18	290	56
Malt *	19	0	0	0
Corn	234	1,440	191	573
Rye	40	0	8	0
Rye flour *	0	0	0	0
Oats	17	0	30	0
Sorghum	0	76	0	1
Others	0	0	0	0
Total	9,603	2,971	6,631	3,257

Source: EU-Commission

* in grain equivalent