

ANNEX C

Table C.2. World oilseed projections

Marketing year

		Average 2019-21est	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
SOYBEAN												
World												
Production	Mt	353.0	376.6	381.1	383.9	388.3	391.8	396.5	400.2	404.2	407.5	411.1
Area	Mha	128.1	133.3	133.9	134.1	134.5	134.8	135.5	135.8	136.2	136.3	136.6
Yield	t/ha	2.76	2.82	2.85	2.86	2.89	2.91	2.93	2.95	2.97	2.99	3.01
Consumption	Mt	360.1	373.3	378.4	383.1	387.7	391.3	395.7	399.5	403.2	406.7	410.8
Crush	Mt	327.0	336.4	341.3	345.9	350.3	353.7	357.8	361.3	364.8	368.1	372.0
Closing stocks	Mt	38.5	40.5	43.3	44.1	44.7	45.2	46.0	46.7	47.7	48.5	48.8
Price ¹	USD/t	510.7	560.3	497.2	472.2	475.0	480.0	489.4	499.6	504.8	512.4	523.3
Developed countries												
Production	Mt	129.6	140.7	142.9	143.8	145.5	146.8	148.5	149.7	151.2	152.4	153.6
Consumption	Mt	96.8	97.5	99.3	100.4	101.2	102.1	102.9	103.5	104.3	105.2	105.8
Crush	Mt	88.6	88.8	90.6	91.7	92.4	93.3	94.1	94.6	95.4	96.3	96.8
Closing stocks	Mt	10.8	9.3	10.8	11.1	11.3	11.4	11.6	11.8	12.0	12.1	12.3
Developing countries												
Production	Mt	223.4	235.9	238.2	240.0	242.8	245.1	248.1	250.5	253.0	255.1	257.4
Consumption	Mt	263.3	275.8	279.1	282.7	286.5	289.3	292.8	296.0	298.9	301.5	305.0
Crush	Mt	238.4	247.6	250.7	254.2	257.8	260.4	263.7	266.7	269.4	271.8	275.2
Closing stocks	Mt	27.7	31.2	32.5	33.0	33.4	33.8	34.4	35.0	35.7	36.4	36.5
OECD²												
Production	Mt	120.5	131.8	133.8	134.7	136.2	137.2	138.7	139.8	141.0	142.0	143.1
Consumption	Mt	98.1	98.7	100.5	101.5	102.4	103.3	104.1	104.7	105.5	106.4	106.9
Crush	Mt	90.3	90.4	92.2	93.2	94.1	95.0	95.7	96.2	97.0	97.9	98.4
Closing stocks	Mt	11.1	9.6	11.2	11.7	11.9	12.0	12.2	12.4	12.6	12.7	12.9
OTHER OILSEEDS												
World												
Production	Mt	159.8	169.7	171.6	172.5	176.2	178.3	180.1	182.1	184.0	185.9	187.6
Area	Mha	91.5	95.3	95.3	95.4	96.3	96.5	96.6	96.7	96.9	97.1	97.2
Yield	t/ha	1.75	1.78	1.80	1.81	1.83	1.85	1.87	1.88	1.90	1.92	1.93
Consumption	Mt	159.9	167.4	171.7	173.0	176.1	178.4	180.2	182.2	184.0	185.9	187.6
Crush	Mt	138.3	145.5	149.8	151.3	154.4	156.8	158.7	160.7	162.5	164.5	166.2
Closing stocks	Mt	9.3	11.4	11.3	10.8	10.9	10.8	10.8	10.7	10.7	10.7	10.8
Price ³	USD/t	612.1	720.5	589.9	581.7	559.5	562.1	577.5	585.0	593.7	602.9	612.4
Developed countries												
Production	Mt	94.7	102.2	103.2	103.5	106.3	107.8	108.9	110.1	111.3	112.4	113.4
Consumption	Mt	87.9	91.7	95.0	95.7	97.6	98.9	99.7	100.6	101.4	102.3	103.1
Crush	Mt	80.4	84.0	87.2	88.0	89.9	91.1	91.9	92.8	93.5	94.3	95.1
Closing stocks	Mt	7.0	8.9	8.8	8.3	8.4	8.3	8.2	8.1	8.1	8.0	8.0
Developing countries												
Production	Mt	65.1	67.5	68.4	69.0	69.9	70.5	71.3	72.0	72.8	73.5	74.2
Consumption	Mt	71.9	75.6	76.7	77.3	78.5	79.5	80.5	81.6	82.6	83.6	84.5
Crush	Mt	57.8	61.5	62.6	63.3	64.5	65.7	66.8	67.9	69.0	70.1	71.1
Closing stocks	Mt	2.3	2.4	2.5	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.7
OECD²												
Production	Mt	56.0	62.6	62.5	62.0	63.7	64.5	64.7	65.2	65.7	66.2	66.5
Consumption	Mt	57.2	59.0	61.5	61.9	63.0	63.6	63.9	64.2	64.4	64.6	64.8
Crush	Mt	51.6	53.6	56.0	56.4	57.5	58.1	58.3	58.7	58.8	59.0	59.1
Closing stocks	Mt	4.8	6.1	6.5	6.5	6.7	6.7	6.7	6.6	6.6	6.6	6.6
PROTEIN MEALS												
World												
Production	Mt	357.5	368.6	375.0	379.8	385.1	389.1	393.6	397.6	401.6	405.3	409.6
Consumption	Mt	358.5	368.2	374.5	379.7	385.1	389.2	393.6	397.6	401.5	405.2	409.4
Closing stocks	Mt	13.7	14.0	14.5	14.7	14.7	14.6	14.6	14.6	14.7	14.8	15.0
Price ⁴	USD/t	407.5	437.5	391.5	373.2	371.4	375.2	385.7	392.7	399.5	406.9	412.3
Developed countries												
Production	Mt	113.3	115.3	118.3	119.5	121.0	122.3	123.4	124.3	125.3	126.4	127.2
Consumption	Mt	124.1	123.9	126.4	127.1	128.0	128.3	128.4	128.7	128.8	128.9	129.1
Closing stocks	Mt	2.4	2.3	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.4	2.4
Developing countries												
Production	Mt	244.2	253.3	256.7	260.3	264.1	266.8	270.2	273.4	276.3	278.9	282.3
Consumption	Mt	234.4	244.4	248.1	252.6	257.1	260.9	265.2	268.9	272.7	276.3	280.4
Closing stocks	Mt	11.3	11.7	12.2	12.3	12.3	12.2	12.2	12.3	12.4	12.5	12.6
OECD²												
Production	Mt	103.3	104.6	107.3	108.4	109.7	110.8	111.6	112.2	113.0	113.9	114.4
Consumption	Mt	130.3	129.9	132.3	133.1	134.1	134.6	134.8	135.2	135.5	135.7	136.0
Closing stocks	Mt	1.7	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6

Table C.2. World oilseed projections (cont.)

Marketing year

		Average 2019-21est	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
VEGETABLE OILS												
World												
Production	Mt	214.3	224.4	228.4	230.8	234.1	236.7	239.4	241.9	244.2	246.5	249.0
of which palm oil	Mt	76.6	81.9	82.9	83.6	84.6	85.4	86.4	87.3	88.1	88.8	89.6
Consumption	Mt	213.8	223.5	228.0	230.9	233.8	236.4	239.0	241.5	244.0	246.3	248.7
Food	Mt	140.7	144.1	147.5	149.7	152.2	154.4	156.6	158.5	160.5	162.4	164.3
Biofuel	Mt	32.1	36.4	36.2	36.4	36.3	36.2	36.2	36.3	36.2	36.3	36.4
Exports	Mt	85.6	87.5	88.7	89.4	90.2	90.9	91.5	92.1	92.5	93.0	93.5
Closing stocks	Mt	17.8	19.0	19.3	19.3	19.6	19.9	20.2	20.5	20.8	21.1	21.4
Price ⁵	USD/t	1 145.1	1 218.5	1 091.3	1 109.3	1 100.2	1 117.5	1 129.9	1 147.5	1 163.0	1 181.8	1 200.8
Developed countries												
Production	Mt	53.0	54.4	56.1	56.6	57.6	58.3	58.8	59.3	59.8	60.3	60.8
Consumption	Mt	55.9	58.1	58.3	58.5	58.5	58.4	58.4	58.4	58.3	58.3	58.5
Closing stocks	Mt	4.3	4.3	4.4	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Developing countries												
Production	Mt	161.3	170.0	172.3	174.2	176.5	178.4	180.6	182.6	184.4	186.2	188.1
Consumption	Mt	157.9	165.4	169.7	172.4	175.4	177.9	180.6	183.2	185.6	187.9	190.2
Closing stocks	Mt	13.6	14.6	14.9	15.0	15.2	15.5	15.9	16.2	16.5	16.7	17.0
OECD²												
Production	Mt	43.2	44.0	45.4	45.8	46.4	46.9	47.2	47.5	47.8	48.0	48.3
Consumption	Mt	57.6	60.2	60.5	60.7	60.7	60.7	60.7	60.7	60.6	60.6	60.8
Closing stocks	Mt	4.0	3.9	3.9	3.9	3.9	3.9	4.0	4.0	4.0	4.0	4.0

Note: Average 2019-21est: Data for 2021 are estimated. Prices are in nominal terms.

1. Soybean, U.S., CIF Rotterdam (October/September).
2. Excludes Iceland and Costa Rica but includes all EU member countries.
3. Rapeseed, Europe, CIF Hamburg (October/September).
4. Weighted average protein meal, European port (October/September).
5. Weighted average price of oilseed oils and palm oil, European port (October/September).

Source: OECD/FAO (2022), "OECD-FAO Agricultural Outlook", OECD Agriculture statistics (database). dx.doi.org/10.1787/agr-outl-data-en