

Global rapeseed production stable at a high level

Berlin, 17 April 2024. Based on a presumed slight increase in Australia's rapeseed harvest, global production is likely to exceed previous expectations.

According to recent information published by the US Department of Agriculture (USDA), global rapeseed production in the current crop year is set to amount to 88.4 million tonnes. In other words, the March forecast was raised 317,000 tonnes. Nevertheless, the current season will probably fall short of the previous year's output of 88.8 million tonnes. The main reason for the higher forecast is a larger harvest in Australia. Although Australian farmers noticeably reduced the rapeseed area compared to the previous year in view of continued low price levels, the harvest is estimated to exceed previous expectations by 200,000 tonnes, reaching 5.7 million tonnes. This would nevertheless be far below the previous year's output of 8.3 million tonnes. The expected harvest increase in Moldova also deserves special mention. Moldovan rapeseed production is seen to have multiplied to 285,000 tonnes, from just 77,000 tonnes a year earlier.

According to latest USDA information, world consumption will probably amount to 88.0 million tonnes, with ending stocks increasing 2.9 million tonnes from the previous year to 7.8 million tonnes. This is up 334,000 tonnes from the March outlook. Demand is anticipated to increase especially in Canada. At 11.8 million tonnes, Canadian consumption is seen to rise around 350,000 million tonnes higher than previously expected. The reason is further capacity expansions in oil mills from currently approximately 13 million tonnes to more than 15 million tonnes by 2025. By contrast, demand in the EU-27 is seen somewhat lower than projected in March.

According to investigations conducted by Agrarmarkt Informations-Gesellschaft (mbH), a global production at 88.4 million tonnes would consequently lead to a supply surplus of 400,000 million tonnes. However, since consumption is growing more strongly than production, the USDA revised its previous month's forecast for ending stocks down 248,000 tonnes. The current forecast of 7.8 million tons falls an estimated 600,000 tonnes short of the previous year's volume.



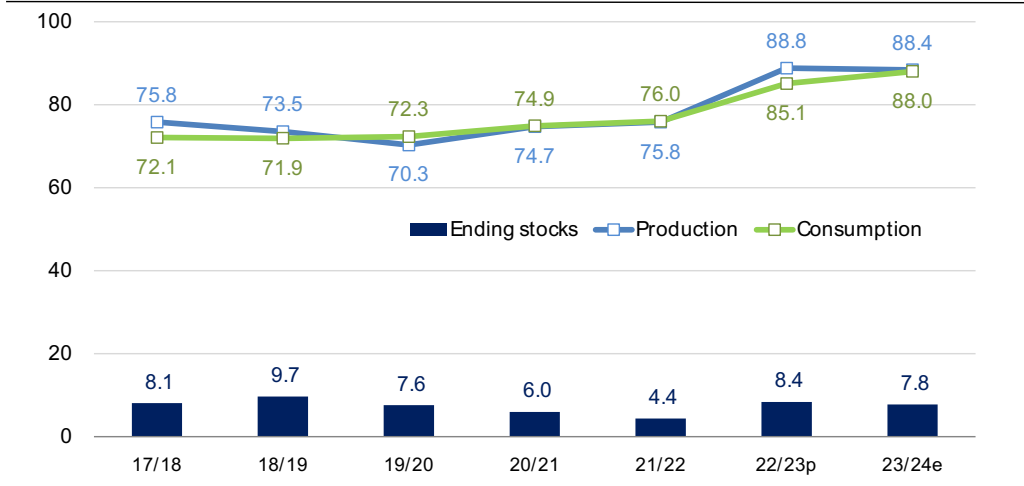
**Union zur Förderung
von Oel- und Proteinpflanzen e. V.**

Herausgeber:

UFOP e. V.
Claire-Waldoff-Straße 7
10117 Berlin
Telefon 030/235 97 99 - 0
Telefax 030/235 97 99 - 99
E-Mail info@ufop.de
Web www.ufop.de

INFORMATION
Union zur Förderung von Oel- und Proteinpflanzen e. V.

World rapeseed supply and demand in million tonnes



Source: USDA

Note: p = preliminary, e = estimate

Editorial contact:

Stephan Arens

Tel. +49 (0)30 235 97 99 – 10

E-Mail: s.arenas@ufop.de

Quick information on UFOP e. V.:

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