

Independent Information Provider in around 100 countries



ISTA Mielke GmbH • Langenberg 25 • 21077 Hamburg • Germany

Phone: +49 40 76 10 50 - 0
Fax: +49 40 76 10 50 - 90
E-Mail: info@oilworld.de
Internet: www.oilworld.de

20 February 2017

Subscribe to OIL WORLD - Gain a Competitive Edge

Dear Madam or Sir,

It is our pleasure to enclose the latest OIL WORLD Weekly report and a copy of the presentation given by Thomas Mielke at the Global Castor Conference on 18 February, which we trust is of interest to you.

With our independent OIL WORLD analyses and forecasts of the world market as well as for individual commodities and countries we offer premium information to assist you in your daily business decisions.

Special Introductory Offer

OIL WORLD WEEKLY
Save Money and Pay only **Euro 650**
-- **22% off** the regular price --

It would be our pleasure to be of regular assistance to you and to welcome you as a new OIL WORLD subscriber.

Do not hesitate and benefit from our special offer. For a subscription to the OIL WORLD WEEKLY - including the Monthly reports - see the enclosed order form.

We look forward to hearing from you.

Yours sincerely,
ISTA Mielke GmbH


Thomas Mielke, Executive Director

Bank accounts (beneficiary: ISTA Mielke GmbH):
HypoVereinsbank AG, Hamburg, Germany
IBAN: DE75 2003 0000 0005 2971 06; BIC: HYVEDEMM300
Account No. 5297 106 (BLZ 200 300 00)
Postbank, Hamburg, Germany
IBAN: DE52 2001 0020 0246 6372 05; BIC: PBNKDEFF

Remittance by **cheque**:
Payable to „ISTA Mielke GmbH“, drawn on a
German bank and sent to ISTA Mielke GmbH.
National money orders cannot be accepted.

ISTA Mielke GmbH, Hamburg
Directors:
Thomas Mielke, Christian Mielke

VAT - Number: DE 118571198
Steuer - Nummer: 47734/00860
AG Hamburg, HRB 31371

ORDER FORM

OIL WORLD WEEKLY (incl. the Monthly)

Yes, I / we herewith order a **single-user** subscription, starting as of 1 April 2017,

at the special introductory price*) of **EUR 650** for 12 months

Delivery: Both by **e-mail** (encrypted, non-printable PDF) and the paper copy by **airmail**.

Money-Back Guarantee: We guarantee full refund of the unused portion of your payment if you cancel your paid subscription. Cancellations are possible any time with 10 days' notice as of the end of a month.

Terms of subscription: The above-shown price refers to a **single user** subscription. The reports received either electronically or by mail are meant for one recipient/person within your company only and must not be redistributed/disseminated. -- Should there be more staff interested in receiving the Weekly regularly, we would be glad to provide a special **multi-user subscription offer**, depending on the number of recipients. Please do not hesitate to contact us for more details.

Your subscription will be renewed automatically. Renewal invoices are sent prior to the expiration date.

*) The special introductory price (22% off the regular price) is valid for the first 12 months only.

PAYMENT:

- by **cheque**: payable to "ISTA Mielke GmbH", drawn on a German bank
- by **bank transfer** (beneficiary: ISTA Mielke GmbH):
 - **Bayer. Hypo- und Vereinsbank**, Hamburg/Germany, account No. 5297106 (BLZ 200 300 00) or IBAN: DE75 2003 0000 0005 2971 06; BIC/Swift: HYVEDEMM300
- by **credit card**: Charge the amount payable to my Mastercard -VISA - American Express account

Card No. Expiry date:

Cardholder's name (please print):

Company name: Date

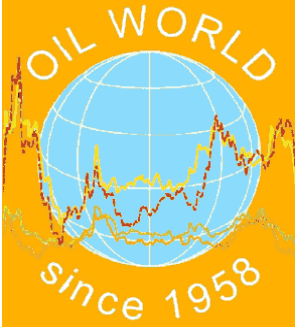
Attention: Signature:

Postal address: E-mail address to be used for delivery:

.....

Fax Number:

Country: **India**



OIL WORLD *Weekly*

World Supply, Demand and Price Forecasts for Oilseeds, Oils and Meals

C 26193

No. 7, Vol. 60

17 February 2017

Highlights of this Issue

● The decline of the global cotton area is likely to be reversed in 2017/18. A further increase of cottonseed production is thus likely.

● Castor oil trade is expected to shrink by 8% this season due to smaller Indian production and large stocks in importing countries.

● World exports of tallow were boosted to a multi-year high in 2016, driven by the steep growth in import demand from Singapore.

● Delayed harvesting contributed to an increase of Spanish olive oil prices to US-\$/T 4000-4020 this month, up 15% since Oct 2016.

● Exports of rapeseed oil from the UAE were boosted by 11% to 0.35 Mn T in 2016, the bulk of it to India.

● Argentine production and exports of biodiesel are slowing down pronouncedly this quarter.

● World production and exports of sunflower meal showed impressive growth rates in the first few months of 2016/17.

Supply

Demand

Prices

© Copyright 2017 ISTA Mielke GmbH - Independent analysts and forecasters.

This information service is destined for the subscriber only. Any copying, reproduction and/or redistribution of the proprietary content without the prior written permission of ISTA Mielke GmbH is strictly prohibited. Any violation of our copyright will be PROSECUTED. The information and analyses given in this publication are considered to be reliable. Every care is taken to ensure the accuracy and completeness of the contents. We cannot, however, accept any responsibility for them nor for the accuracy of our forecasts and opinions or any liability for their use.

We are offering multi-user subscriptions at special rates.

Publishers: ISTA Mielke GmbH, Executive Director: Thomas Mielke. - Langenberg 25, 21077 Hamburg, Germany; Phone: +49 40 7610500, Fax: +49 40 76105090, email: info@oilworld.de Internet: www.oilworld.de

ALL ITEMS AT A GLANCE

COTTONSEED & OIL: Attractive prices and relatively high yields achieved in many countries in 2016/17 have raised the appeal of cotton for producers, boosting global planting prospects by up to 5% in 2017/18. A pronounced recovery of plantings is anticipated in India and in China. World exports of cottonseed were boosted by roughly 30% to 0.85 Mn T in Jan/Dec 2016, reflecting mainly larger shipments from Australia, the US and Argentina. (SU 7-1 and 78)

CASTORSEED & OIL: World production of castorseed is seen plummeting to around 1.24 Mn T in 2016/17, down steeply from 1.61 Mn T last season and also sizably below the most recent five-year average of 1.65 Mn T. Biggest declines occurred in India. In Oct/Sept 2015/16 world production and trade of castor oil increased to new record highs of 705 and 563 Thd T, promoted by very low prices. (SU 12-1 and 79)

Biofuel: Combined US production and imports of biodiesel and other renewable diesel slowed down considerably in January.

Brazilian biodiesel production is on the rise with the admixture mandate going to be increased by one percentage point from March onward to 8% (B8).

Argentine biodiesel output reached 728 Thd T in Oct/Dec 2016 (up 58%), bringing total production to a new high of 2.66 Mn T in Jan/Dec 2016.

In Singapore biodiesel production exceeded expectations and increased by 100-120 Thd T to 930-950 Thd T in calendar year 2016. (80)

Olive Oil: Spanish production of pressed olive oil plunged by 38% on the year in Oct/Dec 2016. Average yields were curbed by the long period of dryness lasting until October. Partly excessive rainfall has interfered with harvesting in key producing areas not only of Spain, but also of Italy. (82)

Tallow & Greases: The unprecedented growth in import demand from Singapore boosted world exports of tallow & greases to a multi-year high in calendar year 2016. Declining Australian tallow exports in Jan/Dec 2016 were more than offset by larger shipments from the US, Canada and New Zealand. (82)

Sunflower Meal: In Oct/Dec 2016 combined sun meal exports of the 3 key supplying countries were boosted to 1.9 Mn T, up 12% on the year, with most of the growth on account of Ukraine. (83)

Cornglutenfeed: World exports of cornglutenfeed slowed down considerably in the last quarter of 2016 but still at least matched the year-earlier volume, boosting the calendar year total to 3.8 Mn T under the lead of the US, China and Thailand. More on SU 12-2. (83)

U.K.: Imports of palmkernel meal increased to a multi-year high of 95 Thd T in Dec 2016, bringing the total for the year to 463 Thd T (up 20%). Biggest increases occurred in arrivals from Indonesia. More details on SU 18-1/2.

U.S.A.: Soybean crushings exceeded expectations at an estimated 4.63 Mn T in January, bringing the cumulation to a new high of 22.4 Mn T in Sept/Jan 2016/17. (84)

India: Relatively small arrivals of soya oil and palm oil curbed Indian imports of six major vegetable oils to only 1.02 Mn T in Jan, 0.24 Mn T or 19% less than a year ago, widening the decline of imports to 1.2 Mn T or 20% in Oct/Jan 2016/17. (85)

Malaysia: Production of crude palm oil reached 1.28 Mn T in January, down roughly 200 Thd T from Dec 2016 but almost 150 Thd T above Jan 2016. Statistical update until Jan on SU 26-3/4.

Thailand: Palm oil exports plummeted to the lowest level in more than 10 years in Jan/Dec 2016, primarily on account of sharply reduced domestic production. Imports of soybeans increased by 0.4 Mn T to a record 3.0 Mn T in calendar year 2016. More on SU 27-7/8.

UAE: Rapeseed oil exports from the UAE are estimated to have increased by 11% to a record of more than 350 Thd T in Jan/Dec 2016. India progressively increased its share of total UAE exports from only 1% in 2011 to about 95% in Jan/Dec 2016. (85)

Central & South America: G-5 palm oil exports increased steeply by 0.31 Mn T or almost one fifth to 1.97 Mn T in calendar year 2016. Biggest increases were seen in Guatemala and Ecuador thanks to a further increase in palm oil production to new highs of an estimated 0.73 and 0.59 Mn T, respectively.

With new acreage reaching maturity, palm oil production reached new dimensions in these three countries, more than offsetting year-on-year reductions in Colombia and Costa Rica.

The European Union was the major export destination for palm oil from Central & South America in 2016, taking 877 Thd T, 30% more than in 2015. Larger arrivals of Central & South American palm oil at European ports partly offset reduced arrivals from Southeast Asia. Shipments to Mexico rose by 12% to almost 500 Thd T. (More details on SU 23-3/4)

Brazil: Trade reports continue to point to unusually large soybean exports out of Brazil during February, probably even exceeding 3.5-4.0 Mn T (against 2.0 Mn T a year earlier), with most of it to China.

BRAZIL : Monthly Soya Crush & Exports (Mn T)

	Crushings			Exports		
	2016	2015	2014	2016	2015	2014
Jan	2.30p	2.52	1.94	.39	.09	.03
Feb	3.20p	2.89	2.44	2.04	.87	2.79
Mar	3.85p	3.57	3.35	8.37	5.59	6.23
Apr	4.00p	3.76	3.53	10.09	6.55	8.25
May	3.90p	3.99	3.78	9.92	9.34	7.61
Jun	3.65p	3.75	3.58	7.76	9.81	6.89
July	3.50p	3.81	3.43	5.79	8.44	6.04
Aug	3.02p	3.58	3.40	3.82	5.16	4.12
Sept . . .	2.90p	3.48	3.08	1.44	3.71	2.67
Oct	3.05p	3.40	2.96	1.00	2.59	.74
Nov	3.00p	3.09	3.16	.32	1.44	.18
Dec	2.70p	2.72	2.96	.65	.73	.14
Jan/Dec	39.07p	40.56	37.62	51.58	54.32	45.69

PRICES

Soya Oil Prices Under Pressure This Week

Subdued biodiesel production in Argentina and US is raising soya oil supplies. Soybean prices torn between large crop estimates and reserved selling in Brazil. Pressure on palm oil prices from improving production.

Soybean prices had been supported in recent weeks by a massive inflow of speculative money, motivated mainly by the risk of crop losses in South America. With harvesting yet to start in Argentina and proceeding for several weeks in Brazil there still is a certain risk of crop losses. However, with unusually large yields achieved so far, a record crop is becoming more likely in Brazil, although outstanding yields as reported from Mato Grosso are not to be expected in most of the other states.

Brazilian soybean exports are gaining momentum and will be unusually large this month, but harvest pressure on prices has not yet materialized. The latter is mainly due to the strength of the real, which is affecting farmer sales in Brazil. At the moment, this is a key price supportive factor for soybeans, considering the huge volumes of Brazilian soybeans expected by the world market in coming months. This development contributed to still relatively large US soybean export sales recently. Importers are indeed in a comfortable situation as the looming record export supplies in South America are competing with large old-crop inventories in the US.

Soya oil prices plunged by 3-4% in the week to Feb 16 in the futures and cash markets. The price setback occurred in tandem with palm oil but also illustrates the strong interdependencies with the biofuel market. Biodiesel production declined in recent weeks in Argentina and the US, translating into sizable increases of US stocks and Argentine export supplies of soya oil. At least for the time being the lacking extension of the blenders' credit is dampening US demand for domestic and imported biodiesel, creating a surplus of soya oil. This surplus will be magnified as long as recovering domestic production continues to curb Indian vegetable oil imports. Yet, vegetable oil consumption in India could only be satisfied by a sharp reduction of stocks in recent months.

The price setback in palm oil was similarly strong as in soya oil this week at 3-4%. Prices of the two key

vegetable oils are thus still about on par on the world market. In other words, the price competitiveness of soya oil is rather high.

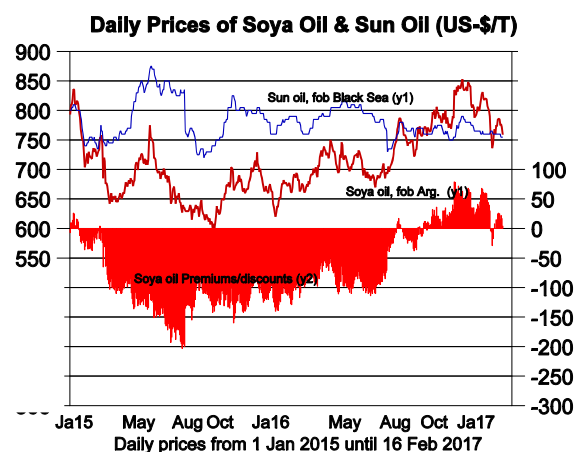
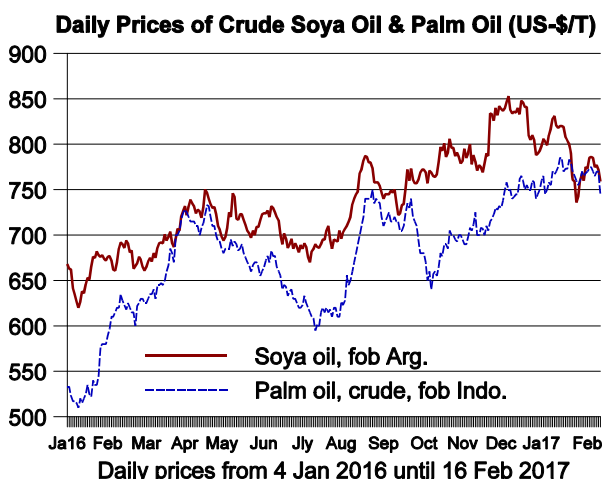
As long as the pressure on palm oil prices is rather weak, which we consider likely in the near term because low stocks are limiting exports, the scope for additional independent price weakness in soya oil is limited. This means that if a reduction of the risk premium in soybeans against crop losses is justified in coming weeks, it will rather be coupled with lower soya meal prices. With partly excessive rainfall expected in central Argentine soybean growing areas in coming days, the market will probably opt to keep a risk premium.

This week the price discount of sunflower oil versus soya oil was largely erased. In January the average discount of export prices was still large at US-\$/T 40. Sunflower oil export supplies at the Black Sea are still ample but are now probably absorbed without a major discount in view of the growing share of relatively price-inelastic demand that has developed in China and India.

Palm oil prices may have peaked recently but we expect them to decline only slightly in coming weeks. Most of the price pressure is expected to unfold only in the second half of the year.

Palm oil production will start increasing seasonally in March and the year-on-year growth is going to accelerate in April/June as well as in July/Sept. Nevertheless, we continue to expect that world stocks of palm oil will continue to decline until end-March. It will be important for price-making to what extent production will increase in coming months and when world palm oil stocks will start increasing, which may be the case only in April or May.

The currently unusually small stocks will still keep Southeast Asian palm oil export supplies below the year-ago level in coming weeks, thus limiting the downward potential of prices. falk



FORECASTS

Further Increase of Global Cottonseed Production Shaping Up in 2017/18

Crushings and exports on the rise this season. Recovering US cotton oil supplies.

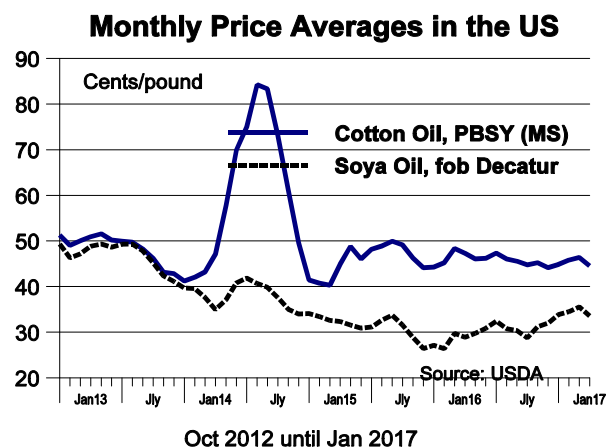
The area cultivated with cotton decreased by an estimated 4.3 Mn ha worldwide in the two years until 2016/17 owing to less attractive prices for farmers relative to food crops.

However, a reversal is in prospect next season as a firming of prices and relatively high yields achieved in many countries in 2016/17 have raised the appeal of cotton for producers. In its first estimate the ICAC forecasts the world area under cotton to increase by 1.4 Mn ha or 5% in 2017/18. A pronounced recovery of plantings is anticipated in India and even in China the steep reduction of the cotton area registered in the past five years is likely to be reversed. In the US the ICAC expects a further expansion of the cotton area by 10% to 4.2 Mn ha this year.

In 2016/17 the decline of the cotton area to the lowest level in more than 25 years was offset by a substantial recovery of yields in key producing countries. Consequently, world production of cottonseed is seen increasing by 2.6 Mn T this season (see SU 7-1).

US cottonseed production turned out larger than anticipated at 4.9 Mn T, up 1.2 Mn T from the previous year. The larger supplies favoured an increase of US cottonseed crushings by 13% to 0.64 Mn T in Aug/Dec 2016 while US cottonseed exports more than quadrupled to 106 Thd T, thereof to Mexico 57 Thd T and South Korea 33 Thd T.

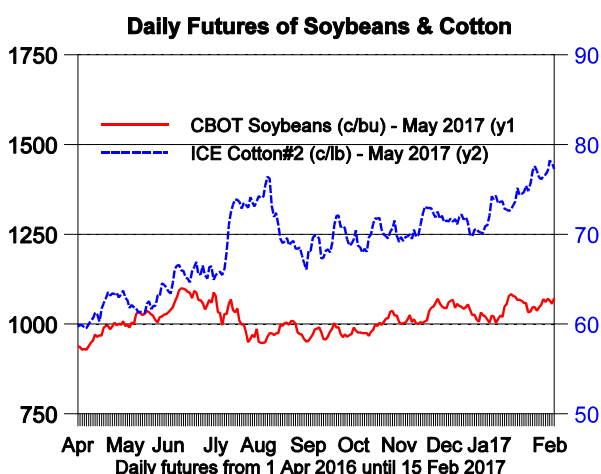
US exports of cottonseed oil recovered to 15 Thd T in Oct/Dec but still fell to a multi-year low of 31 Thd T in Jan/Dec 2016, down from 108 Thd T in 2012. Cotton oil apparently established itself as a premium oil in the past two years even though the discount of soya oil diminished in recent months. Demand-rationing primarily occurred on the export market and cotton oil consumption in the US stabilized at a reduced level of 180-190 Thd T in the past two years.



World exports of cottonseed were boosted by roughly 30% to 0.85 Mn T in Jan/Dec 2016, reflecting mainly larger shipments from Australia, the US and Argentina. We expect the export volume from Australia to increase further in 2017.

COTTONSEED: World Supply & Demand (Mn T)

	16/17F	15/16	14/15	13/14
Op. Stocks	1.66	2.32	2.41	2.74
Production	39.62*	37.02	45.52	44.67
C.I.S.	2.43*	2.55*	2.85	2.89
Africa	2.49*	2.32*	2.82	2.49
U.S.A.	4.92	3.67	4.65	3.81
Argentina ....	.26*	.34*	.44	.52*
Brazil	2.27	2.06	2.48	2.58
China, P.R. ...	8.50*	8.60*	11.09	11.34
India	11.00*	10.70*	12.50*	12.50*
Pakistan	3.55*	3.03*	4.50*	4.07
Turkey	1.24*	1.21	1.39	1.29
Australia	1.44*	.85*	.75	1.25
Total supply ..	41.28*	39.34	47.93	47.41
Crush (Oct/Sep)	28.98*	28.35	33.80	33.96
Other use	10.16*	9.33	11.81	11.04
U.S.A. (Aug/Jly)	2.92*	2.28*	2.89	2.22
Ending stocks	2.14*	1.66	2.32	2.41
U.S.A. (July 31)	.45*	.19*	.28	.21
Other countries	1.69*	1.47*	2.04	2.20



In Argentina the increase of exports to a record 70 Thd T contrasted with a steep reduction of processing into oil and meal to 56 Thd T in 2016, versus 118 Thd T the year before. Consequently also Argentine exports of cotton oil and meal suffered a pronounced setback. Shrinking exports of cotton oil from the US and Argentina contrasted with a near doubling of exports from Brazil to a record 14 Thd T in 2016, mainly to Asian countries and Australia.

Imports of cottonseed increased primarily in China, Mexico and the EU-28 in calendar year 2016. Spain

and Italy imported primarily from Benin and Togo, China mainly from Australia and Mexico from the US.

COTTONSEED : World Trade (1000 T)

	O c t / S e p t			J a n / D e c	
	16/17F	15/16	14/15	2016	2015
Exports	880*	847	655	849	650
Africa	158*	174	187	152*	199
USA	220*	159	201	219	145
Argentina .	32*	71	23	70	29
Brazil	95*	124	70	99	92
Australia . .	300*	233	94	234	96
Imports	890*	806	607	847	572
EU-28	48*	40	12	52*	12
USA	60*	41	12	52	20
Mexico . . .	125*	99	53	128	30
Japan	104*	99	105	100	103
S. Korea . .	170*	163	173	170	164
China	100*	75	5	76	8

OUTLOOK: CASTORSEED & OIL Prices Appreciating On Declining World Production and Stocks in 2017

The Indian castorseed crop is seen falling to 1.05-1.10 Mn T this season, the lowest in 7 years and 310-360 Thd T below last year. Indian farmers sharply reduced plantings by more than 20% to a multi-year low in response to the sizably reduced prices in 2016 and shifted to other more lucrative crops. In March 2016 Indian prices of castorseed fell to only 31000 rupees per tonne and thus not only below soybean prices (down 16%) but also 25% below those of rapeseed and 29% below groundnuts.

Indian castorseed supplies had been burdensome with carry-over stocks between 500 and 700 Thd T during the past four years, following the record crop of 1.8 Mn T in 2012. Prices have the function to remove imbalances. The downward pressure in castorseed and oil prices to such low levels in 2016 significantly reduced plantings and thus reduced the production potential correspondingly. Latest information from India now suggests that this season's crop is likely to turn out between 1.05 and 1.10 Mn T compared with 1.41 Mn T produced last year. This crop will be approximately 350 Thd T below last season's usage and will result in a significant reduction of stocks.

We estimate that approximately 500 Thd T of old-crop castorseed was carried over from last season's crop and was still available when new-crop supplies started moving in January 2017. For Jan/Dec 2017 we now estimate that Indian castorseed crushings will decline to a 3-year low of 1.3 Mn T (vs. 1.41 last year) and that stocks will be reduced significantly to around 0.25 Mn T as of end-Dec 2017. This would be the lowest carry-out stocks in 6 years. Large stocks of castor oil accumulated in the importing countries (primarily in China and Europe) are likely to contribute to a slowdown in purchases from India – also because importers and consumers are now reacting to the increase in Indian export prices – enforcing a slowdown of Indian crushings. (SU 12-1)

World production of castorseed is seen plummet-

ing to around 1.24 Mn T in 2016/17, down steeply from 1.61 Mn T last season and also sizably below the most recent five-year average of 1.65 Mn T. The major decline is occurring in India as discussed above. In Brazil production plummeted to only 14 Thd T in 2016/17 due to sharply reduced plantings and unfavourable weather conditions in Bahia and Ceara, the two major producing states in Brazil. Unfavourably dry weather as well as unattractive prices have significantly reduced farmers' interest in cultivating castorseed in Brazil. There is no change this year and plantings for the crop to be harvested in May/July 2017 were again unusually low at 30 Thd ha and the latest CONAB crop estimate points to a further slight decline to just 13 Thd T. In the years 2012-2015 the Brazilian Government promoted castorseed production, subsidizing small farmers in the northeast of the country with the original intention to push castor oil use as feedstock for biodiesel. But this was not successful because it was found out that castor oil is a suitable feedstock for biodiesel production only up to a certain share. Also, production costs were far too high relative to soya oil and other feedstock. One of the three biodiesel plants situated in the northern states of Bahia and Ceara was closed in mid-2016, further reducing the incentive to grow castorseed.

Brazil has thus become a net importer of castorseed and oil.

BRAZIL : Castorseed & Oil Data (1000 T)

Jun/May	C a s t o r s e e d			C a s t o r o i l		
	Area (1000ha)	Crop (1000 T)	Crush	Net imports	Imp- orts	Exp- orts
83/84-87/88	380	236	259	53	-	78
88/89-92/93	249	131	166	40	5	40
93/94-97/98	119	53	53	15	21	7
98/99-02/03	137	68	59	8	3	8
03/04-07/08	166	111	116	7	2	4
08/09-12/13	165	97	98	5	6	4
2011/12 . . .	219	141	140	5	7	1
2012/13 . . .	128	25	40	9	5	.
2013/14 . . .	.	.	.	.	.	.
.	87	16	22	7	1	.
2014/15 . . .	101	45	50	6	1	1
2015/16 . . .	82	47	49	3	1	5
2016/17 . . .	30	14	15*	1*	3*	.*
2017/18F . .	30*	13*	14*	2*	4*	.*

CASTORSEED : World Production (1000 T)

	16/17p	15/16	14/15	13/14	12/13	11/12	01/02
World . . .	1236*	1608	1487	1395	1547	2206	1044
India	1070*	1410*	1270*	1200*	1300*	1800*	610
China	40*	40*	60*	65*	110*	160*	260
Thailand . . .	11*	11*	11*	12*	11*	11*	9
Africa	20*	20*	20*	22*	20*	17	12
Brazil	14	47	45	16	25	141	100

In China castorseed production was again unusually low at only around 35-40 Thd T in 2016/17, further raising the country's import requirements of castor oil. China, in fact, boosted castor oil imports to a record 247 Thd T in calendar year 2016, up 9%. There are some indications that increased investments have taken place lately in expanding castorseed cultivation

and this is expected to bear fruit with a sizable recovery in the country's castorseed production in 2017/18. Some observers point out that the crop will probably be increased to 80-100 Thd T.

CASTOR OIL

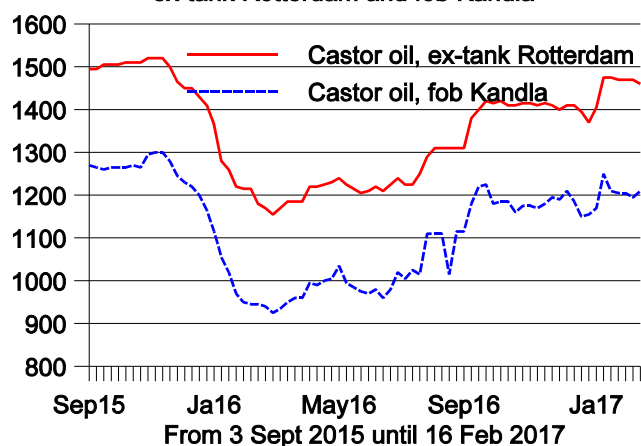
In Oct/Sept 2015/16 world production and trade of castor oil increased sizably to new record highs of 705 and 563 Thd T, respectively. The expansion was promoted by very low prices. Many consumers, primarily in China and the European Union took advantage of the low castor oil prices in Jan/May 2016 and boosted purchases from India. Part of the sizable increase in imports was used to accumulate stocks. It was generally expected that Indian farmers would sharply cut plantings of castorseed and that this would result in a supply squeeze and correspondingly higher prices in 2016/17. Therefore, many consumers accumulated stocks to prepare for the forthcoming uptrend of prices.

CASTOR OIL: World Supply & Demand Balance

(1000 T)	October / September				
	16/17F	15/16	14/15	13/14	12/13
Open'g stocks	145	125	107	134	119
Production	655*	705	675	641	675
Imports	524*	567	495	496	518
EU-28	169*	180	162	169	157
U.S.A	50*	49	61	57	54
China,PR	225*	247	189	189	229
Thailand	19*	27	24	20	18
Exports	525*	563	496	495	516
India	485*	522	451	454	474
Consumption	690*	688	657	667	662
Ending stocks	108*	145	121	109	134

At the moment castor oil prices are roughly US-\$ 300 above last year's low. The premium over soya oil has widened to more than US-\$ 600. As of Febr 16 export prices of Indian castor oil, fob Kandla, were quoted at US-\$ 1210 while prices in Rotterdam are commanding a premium of around US-\$ 250. We hear that castor oil in Rotterdam is currently offered at US-\$ 1460 or

Weekly Prices of Castor Oil (US-\$/T)
ex-tank Rotterdam and fob Kandla



EUR 1370, but actual trade is probably taking place at somewhat lower prices.

For Oct/Sept 2016/17 we expect world trade to shrink by approximately 40 Thd T or 8% with imports of China declining to 220-230 Thd T and of the European Union to 160-170 Thd T from record levels of 247 and 180 Thd T, respectively, last season. India is likely to reduce exports correspondingly.

We expect a sizable decline in castorseed and oil stocks. World consumption will probably be virtually unchanged at around 690 Thd T. Details are given on SU 12-1.

FACTS & FIGURES

BIODIESEL

U.S.A.: Combined US production and imports of biodiesel and other renewable diesel slowed down considerably in January, pushing the quantity of generated D4 RINs down steeply on the month. A lack of financial support from the government (the blender's credit expired at the end of Dec 2016 and it is unclear whether and when it will be renewed) and uncertainty about the 2017 mandate are seen as the major factors contributing to the setback.

In Jan the amount of D4 RINs generated by US producers plummeted to 130 Mn (vs. 327 Mn in Dec and 148 Mn in Jan 2016), while importers and foreign producers accounted for the remaining 66 Mn (down from 208 Mn a month but still up from 45 Mn a year before). The share of RINs generated for all biofuel imported into the US reached 6% in January compared to 13% in Dec and 5% in Jan 2016.

U.S.A. : Quantity of Generated RINs (Mn gallons credits)

	Jan		Dec		Nov	
	2017	2016	2016	2015	2016	2015
Total	1456	1447	1872	1619	1663	1494
Cellulosic biofuel(D3) .....	.	2	31	29	17	12
Biomass-based diesel (D4)	196	193	535	258	380	227
Advanced biofuel(D5)	6	5	6	17	6	28
Renewable fuel(D6)	1254	1247	1300	1315	1260	1227
Cellulosic diesel (D7)	-	-	-	-	.	.

According to EPA, about 87 Mn gallons of biodiesel was used in the US to generate RINs in Jan 2017, all for D4 generation. On top of that, 49 Mn gallons of renewable diesel was used in RIN generation last month, of which 79% for D4, 20% for D6 and the remainder for D5.

The combined volume of biofuel consumed for RIN generation in the US amounted to 1.4 Bn gallons in Jan, down from 1.7 Bn gallons in Dec and only slightly above the year-earlier level, with ethanol accounting for the bulk of the total.

Brazil: Biodiesel production is on the rise with the admixture mandate going to be increased by one percentage point from March onward to 8% (B8). The President of the Brazilian Biodiesel and Biojetfuel Union

(Ubrabio) is optimistic that a further increase to B9 will come into effect probably from July 2017 onward, arguing that the new Brazilian Government is in favour of biodiesel and will announce additional promotion measures in the course of this year.

We at OIL WORLD are a bit more sceptical and currently expect a recovery in this year's Brazilian biodiesel production by 0.42 Mn T or 12.5% to 3.75 Mn T. This assumes an increase to B8 from March until Dec 2017 as well as a recovery of total diesel consumption following the setback last year. In calendar year 2016 biodiesel production dropped by 4% because of a similarly strong decline in total diesel consumption caused by the economic crisis. But with economic activity improving there have been signs of a recovery in diesel demand already since end-Dec 2016 onward.

BRAZIL : Biodiesel Production (1000 T)

Biodiesel	January / December				
	2017F	2016	2015	2014	2013
Production ..	3750*	3332	3457	2998	2562
Feedstock used					
Soya oil	2850*	2550	2674	2239	1879
Palm oil	40*	38	5	-	-
Tallow	580*	519	641	613	524
Cotton oil ...	40*	34	70	68	59
Other oils/fats	240*	191	73	78	100

At the moment we expect that domestic soya oil consumption for biodiesel production will rise by 0.3 Mn T to 2.85 Mn T in Jan/Dec 2017, accounting for 76% of total feedstock use. This should still allow a noticeable recovery in Brazilian exports of soya oil by at least 0.3 Mn T this year, based on our forecast of a sizable increase in Brazilian soybean crushings by 2.6 Mn T to a record 41.7 Mn T in Jan/Dec 2017.

However, should the admixture mandate be increased to B9 in mid-2017, biodiesel production would be approximately 150-200 Thd T higher. This would also raise domestic soya oil requirements and reduce soybean oil export supplies, unless soybean crushings and soya oil output are increased even further.

BRAZIL : Soya Oil Balance (1000 T)

	January / December				
	2017F	2016	2015	2014	2013
Open. stocks ..	426*	242	313	288	316
Production	8280*	7772*	8075	7443	7077
Imports	39*	66	25	.	5
Exports	1580*	1254	1670	1305	1362
Consumption ..	6740*	6400*	6501	6113	5748
of which for:					
Biodiesel	2850*	2550	2674	2239	1879
Other use(a) ..	3890*	3850*	3827	3874	3869
Ending stock ...	425*	426*	242	313	288

(a) Mainly food.

Argentina: Production of biodiesel was reported at 728 Thd T in Oct/Dec 2016, up 58% from a year ago on account of larger exports and domestic use. This brought total production to a new high of 2.66 Mn T.

For Jan/March 2017 we now estimate biodiesel production at 480 Thd T, which reflects a sizable slowing-down from the preceding quarter but still is 20% ahead of a year earlier. This is mainly due to

higher domestic use which we estimate at 270-280 Thd T this quarter. For the full calendar year 2017 we tentatively estimate domestic usage to increase to 1.08 Mn T. It could be considerably higher, if mandatory admixture is raised or if progress can be made in the biodiesel use for electricity production. The latter is scheduled to reach at least 200 Thd T per year but which was minimal so far at just 3 Thd T in 2016.

For the full year 2017 we forecast Argentine biodiesel production to decline to 2.55 Mn T on account of reduced exports.

ARGENTINA : Biodiesel Supply & Demand (1000 T)

	Jan/	Oct	July/	Apr/	Jan/	Oct
	Mar	Dec	Sept	June	Mar	Dec
	2017F	2016	2016	2016	2016	2015
Production	480*	728	827	705	400	462
Exports	190*	519	507	404	185	291
Dom. Usage ...	275*	287	273	274	201	203
Stocks change (a)	+15*	-78	+47	+27	+14	-32

(a) A minus sign indicates a reduction of stocks.

Biodiesel producers are concerned about a possible slowdown of exports to the US. In 2016 biodiesel exports to the US more than doubled to 1.47 Mn T. Total exports of 1.62 Mn T equalled 61% of Argentine biodiesel production.

Exports of biodiesel were boosted to a record 519 Thd T in Oct/Dec 2016 but in January 2017 shipments slowed down to approximately 69 Thd T according to preliminary information (of which 62 to the USA and 7 Thd T to Peru) and another 60 Thd T is currently scheduled for February.

ARGENTINA : Biodiesel Output, Exports & Dom. Use (1000 T)

	January / December				
	2017F	2016	2015	2014	2013
Production	2550*	2659	1811	2584	1997
Exports	1470*	1616	788	1598	1149
Dom. usage	1080*	1036	1013	970	885
transport sector	1070*	1033	1012	970	884
other use	10*	3	1	.	1
Stocks change(a)	+0*	+7	+10	+16	-37

(a) A minus sign indicates a reduction of stocks.

In order to cushion a setback of export demand, Argentine biodiesel producers are calling for an increase of mandatory admixture in Argentina to 12%. In 2016 biodiesel use by the Argentine transport sector stagnated at slightly more than 1.0 Mn T, which did not fulfill the current 10% admixture target.

ARGENTINA : Soya Oil Balance (1000 T)

	January / December				
	2017F	2016	2015	2014	2013
Open. stocks ..	406*	477*	347*	245*	267*
Production	8573*	8670	7896	7096	6433
Exports	5850*	5856	5739	4203	4361
Consumption ..	2780*	2885*	2027*	2791*	2094*
of which for					
biodiesel	2550*	2659	1811	2584	1997
other use(a) ..	230*	226*	216*	207*	97*(b)
Ending stocks	349*	406*	477*	347*	245*

(a) Mainly food. (b) 2013 more sun oil used for food.

We currently expect Argentine soya oil exports to marginally exceed last year's record in 2017, despite a prospective setback of production. If biodiesel exports and thus production shrink more than assumed, soya oil exports will turn out correspondingly larger.

Singapore: Biodiesel production exceeded expectations and apparently increased by 100-120 Thd T to 930-950 Thd T in calendar year 2016. This conclusion can be drawn from the sizably higher net imports of oils & fats which increased by almost 130 Thd T to 1.21 Mn T in Jan/Dec, mainly on account of tallow and corn oil, more than offsetting reductions in palm oil and soya oil.

We assume that approximately 250 Thd T of the net imports of 1.21 Mn T were used in Jan/Dec 2016 in the food industry as well as for oleochemicals, while the remainder was used as feedstock for biodiesel production or resulted in some accumulation of stocks.

SINGAPORE : Net Imports of 17 Oils & Fats

(1000 T)	Oct/Dec		Jan / Dec		
	2016	2015	2016	2015	2014
Palm oil	135	136	524	553	510
Soya oil	4	4	15	17	16
Sun oil	5	5	20	19	18
Rape oil	3	1	10	10	8
Corn oil	8	.	22	-5	.
Coconut oil	5	8	30	35	34
Fish oil	6	5	45	25	20
Tallow & Gr.	119	89	523	407	347
Oth.Oils/Fats	4	5	16	15	17
Total	289	253	1205	1076	970

Peru: In calendar year 2016 biodiesel imports virtually stagnated close to the year-ago level at around 290 Thd T, of which 170 Thd T from Argentina (243 Thd T a year earlier), 86 from the EU (13) and 17 Thd T from Indonesia (35).

OLIVE OIL

Delayed harvesting contributed to an increase of olive oil prices (extra-virgin) in Spain to US-\$/T 4000-4020 in the first half of February, a 16-month high and up by about 15% since October 2016.

Spanish production of pressed olive oil plunged by 38% on the year in Oct/Dec 2016. Average yields were curbed by the long period of dryness lasting until October. Since November partly excessive rainfall has interfered with harvesting in key producing areas not only of Spain, but also in Italy.

Weekly Prices of Olive Oil (US-\$/T)
Spain, Extra-Virgin Quality, FOB Ex-Mill



The delay of olive harvesting by 3-4 weeks was reflected in an increase of pressed olive oil production in Spain to 511 Thd T in January, an unusually large volume for this time of the year. This brought production of pressed olive oil to 1.06 Mn T in Oct/Jan 2016/17, 15% less than a year ago. Normally about 90% of production occurs until January.

Besides Spain, lower olive oil production in Italy, Greece, Portugal and Tunisia also contributed to the uptrend of prices. In calendar year 2016 Tunisian olive oil exports plunged to only 113 Thd T, versus 307 Thd T the year before. This season's smaller production will curb Tunisian exports also in coming months. Olive oil exports from Turkey increased to a 3-year high of 9 Thd T in Oct/Dec 2016. Larger Turkish exports were prevented by some difficulties in meeting international olive oil standards and thus could not ease the shortage.

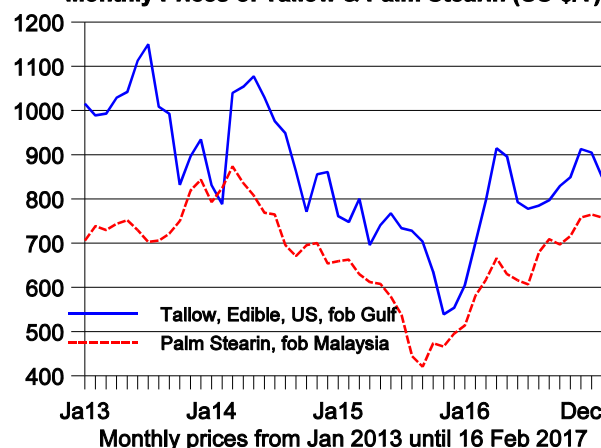
The supply squeeze was magnified by strong domestic and export demand for Spanish olive oil. Chinese olive oil imports increased by 18% to a record 45 Thd T in Jan/Dec 2016.

We reported on the prospective decline of olive oil production shaping up in southern Europe and North Africa already in October 2016 and the harvest results known so far confirm a reduction of supplies.

TALLOW & GREASES

The unprecedented growth in import demand from Singapore boosted world exports of tallow & greases to a multi-year high in calendar year 2016. Strong demand and a rally in palm oil resulted in a pronounced increase of tallow prices (basis US Gulf fob) of as much as US-\$ 300 or 51% in the twelve months to Dec 2016.

Monthly Prices of Tallow & Palm Stearin (US-\$/T)

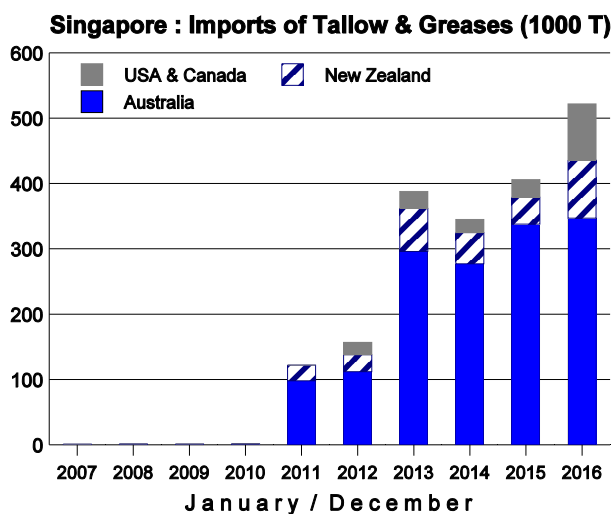


The shipment data of the six major exporting countries (accounting for close to 90% of the total) reveal two major fundamental changes in global tallow trade flows in 2016:

1) On the import side Singapore continued to garner market share, taking 41% or a record 156 Thd T of G-6 exports in Oct/Dec 2016 to satisfy demand from the domestic biodiesel industry, while shipments to more price sensitive markets such as China, Mexico and Nigeria declined.

2) Declining Australian tallow exports in Jan/Dec 2016, resulting from a setback in production after drought-induced slaughtering in 2015 had reduced the Australian cattle herd to a multi-year low, were more than offset by larger shipments from the US, Canada

and New Zealand. Australian beef production is expected to decline further by an estimated 2-3% in 2017, keeping tallow export supplies tight at least until April/Sept 2017.



Large increases also occurred in G-6 tallow exports to the EU-28. The reason for a more than doubling of shipments to a record 134 Thd T in Jan/Dec 2016 is seen in the high profitability of tallow in biodiesel production in a number of EU member countries, primarily due to relatively high palm oil prices and the still existing double-counting schemes for tallow.

TALLOW : Exports of 6 Key Countries (1000 T)

Exports of:	Oct/Dec		Jan / Dec		
	2016	2015	2016	2015	2014
Canada	48	29	159	130	130
U.S.A.	157	156	540	505	571
Paraguay	8	11	37	42	39
Uruguay	18	14	67	71	45
Australia	110	115	439	477	463
New Zealand ..	43	25	152	140	141
Total	385	349	1393	1365	1389

thereof to:

EU-28	36	19	134	64	55
Mexico	82	95	266	318	309
China,PR	24	36	73	136	158
Singapore	156	67	558	395	350

SUNFLOWER MEAL

World production and exports of sunflower meal showed impressive growth rates in the first few months of 2016/17, further raising competition for soya meal which had already been suffering from ample world stocks of feed grains. With the arrival of new-crop supplies in the Black Sea region, prices of sunflower meal have come under pressure in order to find demand for the record volumes produced. At the moment, prices are still very attractive for usage in animal feed rations and we expect them to stay competitive also in coming months under the weight of ample world supplies.

In Oct/Dec 2016 combined sun meal exports of the 3 key supplying countries were boosted to 1.9 Mn T, up 12% on the year, with most of the growth on account of Ukraine. The supply surplus in Russia pushed sun meal shipments to a new high of 0.5 Mn T, whereas exports

from Argentina were at 54 Thd T seasonally low, albeit up from a year earlier. In the full calendar year 2016 the three countries supplied 6.0 Mn T of sunflower meal to the world market, up 13% on the year.

Sun Meal : Exports of 3 Major Countries

(1000 T)	Oct/Dec		Jan / Dec		
	2016	2015	2016	2015	2014
From:					
Russia	497	442	1311	1253	1683
Ukraine	1332	1197	3980	3496	3841
Argentina ..	54	37	707	540	309
Total	1883	1677	5997	5289	5833

Of which to:

EU-28	1058	1021	3373	3260	3636
C.I.S.	199	170	592	588	631
Belarus	173	145	539	541	576
Africa	105	90	378	308	338
Egypt	11	27	55	76	77
Morocco ...	65	44	221	160	212
South Africa	23	17	95	69	48
America ...	14	2	49	81	188
Chile	-	-	18	46	46
Colombia ..	-	-	-	6	94
Uruguay ...	7	1	20	23	37
Asia	504	376	1583	1012	986
India	77	7	235	10	4
Israel	46	51	180	214	228
Pakistan ...	61	-	176	-	-
Saudi Arabia	28	-	110	-	-
Thailand ...	27	18	71	23	9
Turkey	250	283	739	737	715

It is interesting to note that, while G-3 sun meal shipment to the EU-28 exceeded the year-earlier level only slightly in Oct/Dec 2016 and advanced by 0.1 Mn T in Jan/Dec 2016, considerable year-on-year increases occurred in exports to India, Pakistan, Morocco, the Republic of South Africa, Saudi Arabia and Thailand.

Also, G-3 sun meal exports to Belarus rose sizably in the last quarter of 2016, helping offset reduced domestic supplies of rapeseed meal. By contrast, other traditional sun meal importing countries, viz. Turkey and Israel, reduced their purchases lately, but combined G-3 sun meal shipments to Turkey in Jan/Dec 2016 still matched the 2015 level.

CORNGLUTENFEED

World exports of cornglutenfeed slowed down considerably in the last quarter of 2016 but still at least matched the year-earlier volume, boosting the calendar year total to 3.8 Mn T under the lead of the US, China and Thailand.

In the US demand for cornglutenfeed apparently declined further in Jan/Dec 2016, freeing up supplies for the export market which absorbed 1.9 Mn T or 24% of US production compared with 1.6 Mn T or 21% a year before. The bulk of the increase occurred in shipments to Turkey and Indonesia, while exports to the EU-28 and Israel recovered from the reduced 2015 levels. However, sales of US cornglutenfeed to Egypt and Chile fell steeply short of the year-earlier volume in 2016. See details on SU 12-2.

Cornglutenfeed exports from Thailand also in-

creased in Jan/Dec 2016 primarily on account of Turkey and Indonesia, whereas shipments to South Korea and China declined slightly on the year.

China suffered from reduced import demand from South Korea in the last quarter of 2016, although after a sizable growth of corn/glutenfeed sales to South Korea in Jan/Sept 2016.

U.S.A.

US soybean export inspections were smaller than expected at 1.15 Mn T in the week to Febr 9, down 0.6 Mn T from a year earlier, following a year-on-year increase by 0.4 Mn T in the week to Febr 2.

In contrast, US export inspections of corn were higher than expected at 1.26 Mn T in the latest week and were also up steeply in the most recent 4 weeks.

U.S.A. : Inspections of Soybeans, Corn & Wheat

(Mn T)	Week ending		4 weeks ending		Season up to	
	Feb 9	Feb 11	Feb 9	Feb 11	Feb 9	Feb 11
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>16/17</u>	<u>15/16</u>
Soybeans(a)	1.15	1.74	5.73	5.43	41.59	36.01
Corn (a) . . .	1.26	.70	4.43	2.48	23.27	13.12
Wheat (b) . .	.31	.39	1.61	1.26	17.80	14.15
Total	2.71	2.83	11.77	9.17	82.66	63.28

(a) Season starting Sept 1. (b) Season starting June 1.

U.S.A.: Soybean Export Inspections (1000 T)

	Week ending					
	Feb 9	Feb 11	Feb 2	Feb 4	Since Sep 1	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2016</u>	<u>2015</u>
Total	1145	1744	1650r	1277	41589	36006
W.Europe	71	194	141	100	2648	3673
Canada(a)	-	-	-	-	561	375
Mexico . .	48	20	38r	55	1571	1653
China . . .	815	1086	1038	683	30089	24028
Indonesia	33	46	45r	95	1090	905
Japan . . .	42	58	50	65	995	947
S.Korea	3	51	3	2	484	398
Taiwan . .	94	68	87	79	827	853
Oth.Asia	20	200	152r	130	2408	1745
Oth.ctries	19	21	96	68	916	1429

(a) Mainly transshipments via Canadian ports, mostly to Europe.

US export sales of old-crop soybeans increased sharply to 0.89 Mn T in the week to Febr 9, primarily on account of unknown buyers, Taiwan, Egypt and partly the EU-28. However, sales to Mexico and Japan declined and those to China virtually stagnated during the period in review.

Cumulative US soybean export commitments were at 51.7 Mn T as of Febr 9 up 10.1 Mn T on the year, of which 20% undelivered (vs. 15% last year). One of the reasons for the higher share of undelivered commitments in total sales this year could be the larger purchases of US soybeans as a hedge against potential supply problems in South America, with last year's flooding, harvest delays and export shortfalls primarily in Argentina still fresh in many importers' mind.

US export sales of soya meal plummeted to 121 Thd T in the week to Febr 9, albeit still surpassing the year-ago level. Leading the list of buyers were unknown destinations, Peru and Mexico, whereas a major cancellation was registered on account of Egypt. Cumulative sales virtually matched last year's volume as of Febr 9, with increased bookings by Vietnam, Saudi Arabia and the Dominican Republic offsetting reduced purchases by Mexico, Ecuador and the EU-28.

US export sales of soya oil reached only 10 Thd T in the week to Febr 9, 28% of the previous week's level, with Colombia and the Dominican Republic the leading buyers.

The US soybean crush exceeded expectations in January. NOPA members reportedly processed of 160.6 Mn bu, slightly above December and 7% above a year earlier. This probably translates into a total US soybean crush of 4.63 Mn T in January and brings the cumulation to 22.4 Mn T in Sept/Jan 2016/17, a new high and up 3.3%.

U.S.A.: Supply & Demand of Soya Oil & Meal (Mn T)

	Jan	Dec	Jan	Oct / Jan	
	<u>2017</u>	<u>2016</u>	<u>2016</u>	<u>16/17</u>	<u>15/16</u>
Soya Oil					
Open. stocks . .	.85	.81	.89	.77	.84
Production . . . .	.90*	.89	.85	3.60*	3.47
Imports . . . . .	.02*	.02	.01	.06*	.05
Exports . . . . .	.10*	.11	.08	.42*	.41
Dom. Disapp.(b)	.70*	.76	.71	3.03*	2.99
End. stocks . . . .	.97*	.85	.96	.97*	.96
Soya Meal (a)					
Op'g stocks . . . .	.41	.37	.27	.24	.24
Production	3.63*	3.60	3.44	14.59*	14.19
Imports . . . . .	.02*	.02	.03	.10*	.12
Exports	1.05*	.84	1.00	3.65*	3.86
Dom. Disapp.(b)	2.59*	2.75	2.37	10.85*	10.31
End stocks . . . .	.42*	.41	.37	.42*	.37

(a) Hull meal & soya flour.

(b) Residual, calculated from unrounded figures.

U.S.A. : Sales and Exports up to Feb 9 (Mn T)

	Export sales				Reported exports				Undelivered commitments	
	Latest week		Cumulative		Latest week		Cumulative		Feb 9	Feb 11
	<u>2017</u>	<u>2016</u>	<u>16/17</u>	<u>15/16</u>	<u>2017</u>	<u>2016</u>	<u>16/17</u>	<u>15/16</u>	<u>2017</u>	<u>2016</u>
Soybeans (a)	.89	.50	51.74	41.62	1.14	1.71	41.53	35.25	10.21	6.37
to: China	.26	.35	33.78	26.17	.82	1.05	30.27	23.82	3.51	2.34
Other ctrs	.45	.77	14.38	13.63	.32	.66	11.26	11.43	3.12	2.21
Unknown	.18	-.62	3.58	1.82					3.58	1.82
Soya meal (c)	.12	.11	7.15	7.15	.23	.21	3.72	3.91	3.43	3.24
Soya oil (c)	.01	.01	.71	.63	.05	.	.47	.46	.24	.16
Corn (a)	.78	1.05	41.97	25.68	1.25	.73	22.05	13.18	19.92	12.50
Wheat (b)	.57	.25	23.98	17.29	.39	.34	16.97	13.45	7.01	3.84

(a) Since Sept 1. (b) Since June 1. (c) Since Oct 1.

US soya oil output may have increased slightly more on account of a higher oil yield. NOPA reported considerably higher than expected US soya oil stocks as of end-Jan, suggesting a total inventory of about 0.97 Mn T nationwide, up from 0.85 Mn T a month earlier and slightly higher than a year ago. Consumption of soya oil apparently declined on the year in January, probably primarily due to the setback in demand for biodiesel production.

INDIA

Relatively small arrivals of soya oil and palm oil curbed Indian imports of six major vegetable oils to only 1.02 Mn T in January, 0.24 Mn T or 19% less than a year ago. The decline of imports in Oct/Jan 2016/17 widened to 1.2 Mn T or 20%.

The downtrend of imports is partly due to a significant recovery of Indian soybean and groundnut crushings so far this season. However, the much smaller imports also came at the expense of stocks, which reportedly fell to a multi-year low of 1.73 Mn T at the end of January, down from 2.1 Mn T on 1 Oct 2016 (ports and pipeline). To some extent the lower import demand in recent months was attributable to the repercussions of demonetisation.

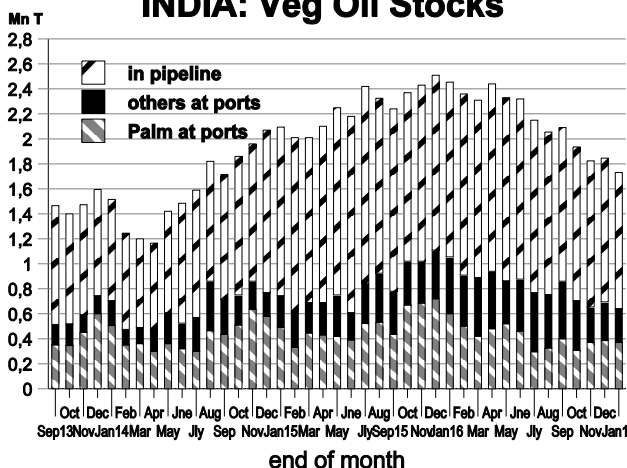
INDIA : Imports of 6 Major Oils (1000 T)

	January		O c t / J a n		
	2017	2016	16/17	15/16	14/15
Soya oil	167	441	841	1637	661
Sunflower oil	215	118	656	512	603
Rapeseed oil	18	8	127	74	162
Palm oil	612	680	2892	3431	3151
Palmkern oil	4	8	25	51	94
Coconut oil	-	-	-	2	5
Total	1015	1255	4541	5707	4676

Source: SEA of India and OIL WORLD estimates.

Exports of soya oil from Argentina to India have recovered since December but Indian soya oil imports reportedly declined to only 0.17 Mn T in January and were almost cut in half since October. India boosted imports of sunflower oil to a record 215 Thd T in January as a result of the high price competitiveness on the world market. However, the discount of sunflower oil versus soya oil diminished in recent weeks. Indian sunflower oil imports rocketed by 28% to 0.66 Mn T in Oct/Jan 2016/17, almost exclusively from Ukraine.

INDIA: Veg Oil Stocks



The reduction of palm oil imports by 16% to a five-year low of 2.89 Mn T in that period resulted from the shortage of export supplies and the deteriorated price competitiveness of palm oil.

UNITED ARAB EMIRATES

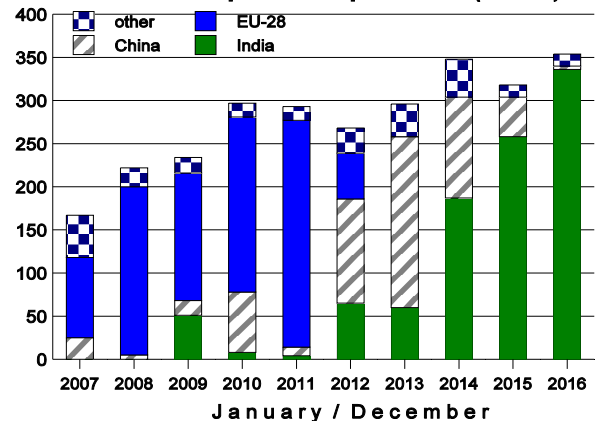
Largely financed by unprecedented Indian import demand for rapeseed oil, rapeseed imports and crushings in the UAE remained comparatively high in Jan/Dec 2016, weathering the storm of tightening global rapeseed & canola supplies and rallying world market prices towards the end of the year.

Sharply reduced Ukrainian exports and increased sales from Australia to the EU decimated combined supplies of rapeseed & canola from these two origins available to other countries. This resulted in a further increase of UAE imports of Canadian canola, especially in Oct/Jan 2016/17 when total arrivals of 0.27 Mn T were exclusively from Canada. Interestingly, imports from Romania increased by an estimated 100-110 Thd T in July/Sept 2016, boosting cumulative EU exports to the UAE to a record 130 Thd T in Jan/Dec 2016.

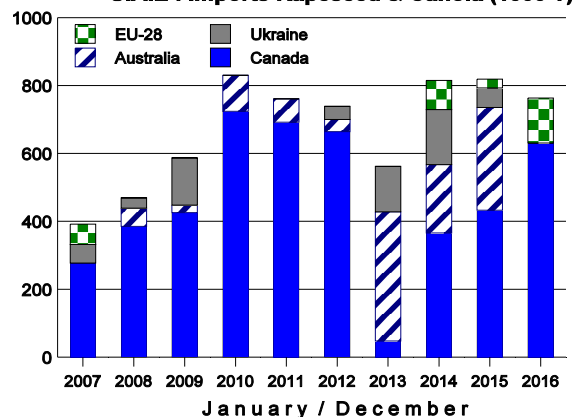
Rapeseed oil exports from the UAE are estimated to have reached an all-time high of more than 350 Thd T in calendar year 2016, up 11% on the year and marginally above the previous high in Jan/Dec 2014. During the last five years India emerged as the key destination, while the volumes shipped to China and the EU-28 were significantly reduced. India progressively increased its share of total UAE exports from only 1% in 2011 to 20% in 2013, 54% in 2014 and to about 95% in Jan/Dec 2016.

The expected recovery in Malaysian and Indonesian export supplies of palm oil and improving Indian rapeseed production, however, are likely to limit rape oil exports to India in the course of 2017.

U.A.E : Exports of Rapeseed Oil (1000 T)



U.A.E : Imports Rapeseed & Canola (1000 T)



OILSEEDS, CRUDE OILS, FATS, MEALS & GRAINS : Lowest Representative Asking Prices for Nearest Forward Shipment, in Bulk (excl. import duty, if any, US-\$/Tonne)

	Feb 16 2017	Change	Feb 9 2017	Feb 2 2017	Jan 2017	Dec 2016	Feb 2016	Oct 16/17	Oct 15/16
Soybeans, Brazil, cif Rott	431 Mr	-0.2%	432 Mr	422 Mr	423(a)	421(a)	367	418	377
Soybeans, U.S., cif Rotterdam	431 Mr	-0.5%	433 Mr	428 Mr	425	420	369(b)	415	371
Soybean oil, US, fob Gulf	781 Mr	-3.9%	813 F	812 F	833	861	699	841	688
Soybean oil,U.S.,fob Decatur(c)	717	-3.4%	742	741	752	794	660	772	624
Soybean oil,Dutch, fob ex-mill	841 Mr	-1.4%	853 Mr	845 Mr	872	907	758	879	739
Soybean oil, Brazil, fob	754 F/Mr	-3.5%	781 F/Mr	764 F/Mr	800	826	679	804	668
Soybean oil, Argentina, fob	759 F/Mr	-3.4%	786 F/Mr	768 F/Mr	801	830	677	803	672
Soy.meal,44/45%,Hmb,fob exmill	363 Mr	+1.4%	358 Mr	353 Mr	355	345	303	346	328
Soya pell, 48%, Brazil, fob	357 Mr	+1.4%	352 Mr	347 Mr	348	331	297	337	320
Soya pell, 47%, Arg, fob	366 Mr	+1.9%	359 Mr	355 Mr	357	340	302	346	322
Soya meal, 49%,Arg,cif Rott	391 Mr	+1.8%	384 Mr	380 Mr	382	365	326	371	352
Soya pell, 48%,Brazil,cif Rott	382 Mr	+1.3%	377 Mr	372 Mr	372	355	322	362	349
Soymeal Yell 48% Ex-Kandla fas	366 F	-1.1%	370 F	360 F	361	365	488	376	494
Groundnuts, US Runners 40/50(d)	1650 F/Mr	0.0%	1650 F/Mr	1650 F/Mr	1650	1600	1150	1600	1175
Grnd'nt oil,any orig,cif Rott	1550 Ap/My	+0.6%	1540 Ap/My	1540 Ap/My	1520	1504	1271	1531	1292
Sunseed, EU, cif Amsterdam	415 F/Mr	0.0%	415 F/Mr	415 F/Mr	416	420	464	418	470
Sunseed, fob Black Sea	395 Mr	0.0%	395 Mr	395 F/Mr	396	398	408	397	439
Sunoil, EU, fob N.W.Eur. ports	810 Mr	-1.0%	818 Mr	818 Mr	817	844	869	830	861
Sunoil, Arg., fob	740 F/Mr	-0.7%	745 F/Mr	745 F/Mr	747	765	748	763	762
Sunoil, fob Black Sea	755 Mr	-0.7%	760 F/Mr	760 F/Mr	762	780	785	767	789
Sunmeal, Ukraine, DAF	175 F	0.0%	175 F	175 F	174	184	175	186	205
Rapeseed,Europe,00,cif Hamburg	458 Mr	+1.1%	453 Mr	452 Mr	446	439	395	437	411
Rape oil,Dutch, fob ex-mill	879 Mr/Ap	-0.9%	887 Mr/Ap	897 Mr/Ap	917	918	781	908	797
Rape meal,34%,fob ex-mill Hmb	245 Mr/Ap	+1.7%	241 Mr/Ap	237 Mr/Ap	216	210	203	214	231
Corn oil, U.S., fob Midwest	904 F	+2.5%	882 F	882 F	879	882	926	899	834
Corn oil, U.S., fob Gulf	1010 Mr	+1.0%	1000 F	1000 F	995	995	1001	1007	922
Olive Oil,Spain,Extra Virgin(e)	4040 F	+0.7%	4012 F	4023 F	3820	3677	3709	3653	3667
Palm oil crude, cif N.W. Eur(f)	775 Mr	-3.1%	800 Mr	795 Mr	809	788	640	766	569
Palm oil RBD, Mal, fob	735 Mr	-3.3%	760 Mr	755 Mr	759	745	613	722	549
Palm oil crude, Indonesia, fob	745 Mr	-3.9%	775 Mr	770 Mr	768	751	613	726	523
Palm olein RBD, Mal, fob	738 Mr	-3.5%	765 Mr	760 Mr	761	750	621	726	564
Palm olein RBD, Mal, cif Rott	803 Mr	-3.3%	830 Mr	825 Mr	821	807	691	789	634
Palm stearin RBD, Mal fob	740 Mr	-3.3%	765 Mr	760 Mr	765	758	582	734	488
Palm stearin RBD, Mal,cif Rott	805 Mr	-3.0%	830 Mr	825 Mr	825	816	652	797	558
Palmkern oil,Mal/Indo,cif Rott	1590 F/Mr	-8.9%	1745 F/Mr	1760 F/Mr	1760	1652	988	1555	847
Palmkern exp,21/23%,cif Rott	140 Mr	-1.4%	142 Mr	138 Mr/Ap	136	129	119	129	133
Copra, Phil/Indo, cif N.W.Eur	1140 F/Mr	-4.2%	1190 F/Mr	1200 F/Mr	1225	1127	813	1084	744
Coconut oil,Phil/Indo,cif Rott	1710 F/Mr	-4.2%	1785 F/Mr	1800 F/Mr	1815	1699	1216	1629	1121
Copra exp.pell. Phil, domestic	..		198 F	196 F	192	185	245	190	221
Butter, Germany, 25kg, min 82%	4314	-0.4%	4330	4377	4540	4644	2947	4680	3223
Lard, EU, unrefined, 0.5%(g)	820 Mr	-0.4%	823 Mr	827 F/Mr	810	795	649	784	617
Fish oil,any orig,cif N.W.Eur	1400 F/Mr	-6.7%	1500 F/Mr	1500 F/Mr	1569	1630	1700	1628	1700
Fish oil, Peru, fob	1500 F/Mr	-2.6%	1540 F/Mr	1600 F/Mr	1725	1880	2400	1864	2124
Fishmeal, 64/65%, Bremen fca	1340 F/Mr	-0.7%	1350 F/Mr	1390 F/Mr	1386	1423	1472	1442	1512
Fishmeal, Peru FAQ, fob	1230 F/Mr	-0.8%	1240 F/Mr	1240 F/Mr	1258	1364	1368	1343	1552
Fishmeal Peru fob Super Prime	1510 F/Mr	-1.3%	1530 F/Mr	1540 F/Mr	1545	1568	1660	1566	1895
Linseed, Russia, cif N.W.Eur	425 F/Mr	-1.2%	430 F/Mr	430 F/Mr	451	470	402	437	431
Lin oil,any orig,ex-tank Rott	804 F/Mr	-4.2%	839 F/Mr	850 F/Mr	891	890	808	843	883
Lin exp,min.41% profat,fot Bel	340 F/Mr	0.0%	340 F/Mr	350 F/Mr	369	363	344	360	344
Castor oil, ex-tank Rotterdam	1460 F/Mr	-0.7%	1470 F/Mr	1470 F/Mr	1456	1397	1195	1419	1432
Tung oil,S.America,ex-tank Rot	2995 F/Mr	0.0%	2995 F/Mr	..	2972	2565(h)	2080	2577	2200
Tallow,US,bleach.fancy,cif Rot	..		890 F	890 F	905	915	749	877	614
Tallow, Edible, US, fob Gulf	850 F	0.0%	850 F	850 F	905	913	701	874	584
Wheat,U.S.,No.2,SRW, fob Gulf	191 Mr	+1.6%	188 Mr	186 Mr	180	170	197	180	208
Corn,U.S.,No.3,Yellow,fob Gulf	170 Mr	+1.2%	168 Mr	169 Mr	166	158	166	164	174

(a)March shipment. (b)Oct shipment. (c)Prompt. (d)Shelled basis; cif Rotterdam. (e)Domestic, fob ex-mill, max. 0.8% ffa. (f)5% ffa, Malaysian/Indonesian origin. (g)Packers' lard ex-mill. (h)2 weeks only.

Hamburg Market Prices - On Feb 16, 2017 prices closed in EURO per tonne:

Soya meal: fob ex-mill: Feb 347-349a, Mar 340-342a, Apr 340-342a, May/Oct 343-345a.

Soya oil, crude: fob ex-mill: Feb 795a, Mar 790a, Apr 775a, May/July 760a.

Rape meal: fob ex-mill: Feb 226-231a, Mar/Apr 229-231a, May/July 235-236a, Aug/Oct 211-212a.

Rape oil, refined: Mar/Apr 905a, Apr 898a, May/July 891a, Aug/Oct 848a.

Soybean Crush Conversions in Euro per tonne: First position + as of Feb 16 and +10 as of Feb 9.

Rapeseed Crush Conversions in Euro per tonne: First position + as of Feb 16 and +39 as of Feb 9.

Exchange Rate on Feb 16, 2017: 1 EUR = US-\$ 1.0652 and on Feb 9, 2017: 1 EUR = US-\$ 1.0692.

Monthly averages: 1 EUR = US-\$: Jan 2017: 1.0614, Dec 2016: 1.0543.

COTTONSEED : World Production (1000T), Yields (T/ha) and Harvested Area (1000ha)

	HARVEST(a)	PRODUCTION				YIELD				HARVEST'D AREA			
		16/17p	15/16	14/15	11/12-15/16	16/17p	15/16	14/15	11/12-15/16	16/17p	15/16	14/15	11/12-15/16
Greece.....	Sep-Oct(1)	365*	375*	470*	453*	1.74*	1.56*	1.74*	1.69*	210*	240*	270*	268*
Spain.....	Sep-Nov(1)	74*	75*	88*	77*	1.21*	1.18*	1.18*	1.13*	61	63	74	68
Kazakhstan(b)..	Sep-Oct(1)	110*	90*	100*	137*	1.00*	.91*	.87*	1.05*	110	99	115*	130
Tajikistan(b)..	Sep-Oct(1)	140*	149	205	206	1.12*	1.10*	1.15	1.14*	125*	135*	178	181*
Turkmenistan(b)	Sep-Oct(1)	530*	520*	590*	580*	.98*	.96*	1.09*	1.07*	540*	540*	540*	541*
Uzbekistan(b)..	Sep-Oct(1)	1600*	1750*	1885*	1862*	1.28*	1.35*	1.45*	1.42*	1250*	1300*	1300*	1309*
Egypt.....	Aug-Oct(1)	72*	100*	180*	169*	1.20*	.95*	1.14*	1.13*	60*	105*	158*	149*
U.S.A.....	Sep-Nov	4915r	3668	4649	4428	1.28	1.12	1.23	1.25	3853r	3268	3783	3541
Argentina.....	Mar-Jly(2)	257*	340*	437	397*	.90*	.90*	.96	.89*	285*	377	456	447
Brazil.....	Aug-Jly	2272	2058	2481	2445	2.36	2.11	2.37	2.23	964	975	1047	1094
China,PR(c)....	Aug-Nov(1)	8500*	8600*	11090	11039*	2.88*	2.69*	2.63	2.57*	2950*	3200*	4219	4298*
India.....	Sep-Apr	11000*	10700*	12500*	11800*	1.05*	.90*	.98*	.98*	10500*	11900*	12700*	12080*
Pakistan.....	Sep-Jan	3550*	3030*	4500*	3990*	1.40*	1.07*	1.60*	1.41*	2530*	2840*	2810*	2835*
Turkey.....	Sep-Dec(1)	1240*	1214	1391	1359	2.95*	2.80	2.97	2.85	420*	434	468	477
Australia.....	Mar-Apr(2)	1440*	850*	746	1196*	2.77*	3.15*	3.79	3.15*	520*	270	197	380
Oth countries..		3557*	3498*	4208*	3984*	.65*	.66*	.72*	.70*	5510*	5338*	5843*	5702*
WORLD.....		39622	37016	45520	44122	1.33	1.19	1.33	1.32	29889	31084	34158	33500

(a)Bulk of harvesting time, i.e. first of the split years in the case of (1) and second in the case of (2). (b) 55 % of the raw cotton crop. (c)178% of officially reported cotton lint.

U.S.A: : Cottonseed Balance (1000 T)

	A u g u s t / J u l y				
	16/17F	15/16	14/15	13/14	12/13
Open'g stocks(a)	190*	280p	208p	501p	500p
Crop	4915r	3668	4649	3813	5140
Imports.....	70*	22	60	182	167
Exports.....	220*	137	221	210	197
Crushings.....	1600*	1360*	1531	1861	2292
Other use.....	2905*	2283*	2886p	2217p	2816p
Ending stocks(a)	450*	190*	280p	208p	501p

(a)At mills only.

AUSTRALIA : Cottonseed Balance (1000 T)

	M a r c h / F e b r u a r y				
	17/18F	16/17	15/16	14/15	13/14
Open'g stocks...	120*	210*	330*	300*	250*
Crop	1440*	850*	746	1252	1439
Exports.....	400*	240*	100	322	490
Crushings.....	520*	430*	430*	520*	530*
Other use.....	350*	270*	336*	380*	369*
Ending stocks...	290*	120*	210*	330*	300*

CHINA, PR : Cottonseed Balance (1000 T)

	A u g u s t / J u l y				
	16/17F	15/16	14/15	13/14	12/13
Open'g stocks...	220*	260*	260*	420*	300*
Crop (a).....	8500*	8600*	11090	11338	12305
Imports.....	90*	37	17	124	341
Exports.....	.*	.	1	1	.
Crushings.....	7020*	7400*	9270*	9700*	10300*
Other use.....	1550*	1277*	1836*	1922*	2226*
Ending stocks...	240*	220*	260*	260*	420*

(a)178% of officially reported cotton lint.

INDIA : Cottonseed Balance (1000 T)

	S e p t e m b e r / A u g u s t				
	16/17F	15/16	14/15	13/14	12/13
Open'g stocks...	350*	530*	600*	560*	660*
Crop	11000*	10700*	12500*	12500*	11500*
Exports.....	2*	.	1	1	2
Crushings.....	8500*	8500*	9400*	9450*	8700*
Other use.....	2518*	2380*	3169*	3009*	2898*
Ending stocks...	330*	350*	530*	600*	560*

COTTONSEED : World Crushings and Trade (1000 T)

	Oct	Oct	Oct	Jan	Jan
	16/17F	15/16	14/15	2016	2015
Crushings					
EU-28.....	340*	319*	365*	321*	358*
Tajikistan.....	120*	125*	168*	123*	153*
Turkmenistan...	440*	430*	460*	430*	453*
Uzbekistan.....	1400*	1440*	1530*	1436*	1490*
Egypt.....	75*	81*	145*	75*	124*
U.S.A.....	1607*	1373*	1546	1431*	1496
Mexico.....	200*	225*	355*	213*	330*
Brazil.....	1580*	1530*	1800*	1543*	1734*
China,PR.....	6920*	7180*	9200*	7050*	8770*
India.....	8500*	8480*	9400*	8462*	9179*
Pakistan.....	3490*	2860*	4060*	3034*	3723*
Turkey.....	1110*	1100*	1240*	1103*	1238*
Australia.....	465*	430*	476*	430*	448*
Oth countries..	2732*	2775*	3050*	2702*	2999*
Total.....	28980	28348	33795	28355	32494
Exports					
Greece(a).....	32*	38	45	34*	45
Cameroon.....	15*	18*	22*	17*	21*
Ivory Coast....	8*	6*	8*	6*	9*
Nigeria.....	5*	3*	8*	3*	7*
Zambia.....	17*	27*	3*	23*	10*
U.S.A.....	220*	159	201	219	145
Argentina.....	32*	71	23	70	29
Brazil.....	95*	124	70	99	92
Australia.....	300*	233	94	234	96
Oth countries..	157*	167*	182*	143*	195*
Total.....	880	847	655	849	650
Imports					
Italy(a).....	22*	13	11	17*	11
Spain(a).....	25*	26	.	32*	.
Other EU(a)....	2*	.	1	.*	1
EU-28(a).....	48*	40	12	49*	12
S.Africa,Rep...	39*	41	15	33	20
U.S.A.....	60*	41	12	52	20
Mexico.....	125*	99	53	128	30
China,PR.....	100*	75	5	76	8
Japan.....	104*	99	105	100	103
Korea,South....	170*	163	173	170	164
Saudi Arabia...	120*	115*	110*	107*	103
Oth countries..	123*	133*	122*	130*	113*
Total.....	890	806	607	845	572

(a)Intra-EU trade is excluded.

COTTON OIL : World Balance (1000 T)

	Oct Sept	Oct Sept	Oct Sept	Jan Dec	Jan Dec
	16/17F	15/16	14/15	2016	2015
<u>Open'g stocks</u>	296	344	326	448	451
<u>Production</u>					
EU-28.....	53*	49*	56*	49*	55*
Tajikistan....	21*	22*	30*	22*	27*
Turkmenistan...	78*	76*	81*	76*	80*
Uzbekistan....	248*	255*	271*	254*	264*
Egypt.....	12*	13*	22*	12*	19*
U.S.A.....	248*	210*	237	218*	231
Mexico.....	29*	32*	51*	30*	47*
Brazil.....	253*	245*	288*	247*	277*
China,PR.....	1121*	1163*	1490*	1142*	1421*
India.....	1016*	1014*	1123*	1011*	1096*
Pakistan.....	412*	337*	479*	358*	439*
Syria.....	3*	13*	12*	10*	13*
Turkey.....	174*	173*	195*	173*	194*
Australia.....	74*	69*	76*	69*	72*
Oth countries..	427*	425*	469*	417*	460*
Total.....	4168	4095	4881	4088	4696
<u>Imports</u>					
EU-28(b).....	2*	2	1	1*	2
Tajikistan....	50*	51	45	46*	48
Uzbekistan....	4*	4*	1*	4*	1*
S.Africa,Rep...	9*	6*	7*	10*	7*
Canada.....	7*	3	8	4	7
U.S.A.....	3*	3	8	-	11
Mexico.....	18*	12	19	12	19
Iran.....	6*	3*	9*	3*	9*
Japan.....	3*	4	3	2	4
Saudi Arabia...	. *	.	1*	. *	1
Australia.....	12*	12	15	11	16
Oth countries..	45*	41*	54*	41*	53*
Total.....	159	143	171	135	177
<u>Exports</u>					
EU-28(b).....	1*	.	.	. *	.
Kazakhstan....	9*	6	11	6	9
Turkmenistan...	42*	43*	39*	42*	42*
U.S.A.....	50*	25	54	31	45
Argentina.....	7*	13	20	6	27
Brazil.....	14*	12	6	14	8
Iran.....	6*	6*	6*	6*	6*
Australia.....	2*	2*	2*	1*	2*
Oth countries..	30*	31*	42*	30*	40*
Total.....	161	138	180	136	179
<u>Disappear.(a)</u>					
EU-28.....	54*	51*	57*	50*	57*
Turkmenistan...	37*	34*	45*	34*	43*
Uzbekistan....	252*	258*	274*	252*	276*
U.S.A.....	198*	189*	182*	189*	184*
Brazil.....	239*	233*	282*	233*	270*
China,PR.....	1120*	1170*	1488*	1156*	1432*
India.....	1010*	1024*	1120*	1033*	1075*
Pakistan.....	406*	354*	455*	367*	430*
Turkey.....	172*	172*	190*	173*	190*
Australia.....	84*	79*	90*	79*	86*
Oth countries..	581*	584*	670*	574*	655*
Total.....	4152	4148	4854	4140	4697
<u>Ending stocks</u>					
Tajikistan....	4*	4*	5*	6*	9*
U.S.A.....	35*	32*	33*	35*	37*
China,PR.....	60*	59*	67*	75*	90*
India.....	109*	103*	115*	126*	150*
Pakistan.....	26*	20*	36*	29*	37*
Oth countries..	77*	78*	89*	125*	125*
Total.....	310	296	344	395	448

(a)Residual of the balance. (b)Intra-EU trade is excluded.

COTTON MEAL : World Balance (1000 T)

	Oct Sept	Oct Sept	Oct Sept	Jan Dec	Jan Dec
	16/17F	15/16	14/15	2016	2015
<u>Open'g stocks</u>	31	54	51	65	52
<u>Meal Output</u>					
EU-28.....	178*	167*	191*	168*	188*
Tajikistan....	51*	53*	72*	52*	65*
Turkmenistan...	188*	184*	196*	183*	193*
Uzbekistan....	598*	615*	653*	613*	636*
Egypt.....	35*	38*	67*	35*	58*
U.S.A.....	731*	636*	701	660*	685
Mexico.....	92*	103*	163*	98*	151*
Brazil.....	913*	884*	1040*	892*	1002*
China,PR.....	4429*	4595*	5888*	4512*	5613*
India.....	6835*	6818*	7558*	6804*	7381*
Pakistan.....	1612*	1321*	1876*	1402*	1720*
Syria.....	9*	40*	38*	30*	38*
Turkey.....	544*	539*	608*	541*	606*
Australia.....	246*	228*	252*	228*	237*
Oth countries..	1340*	1338*	1489*	1298*	1464*
Total.....	17802	17559	20792	17516	20038
<u>Imports</u>					
EU-28(b).....	6*	2	6	2*	4
Kenya.....	22*	20*	22*	21*	21*
S.Africa,Rep...	75*	56	78	56	68
Mexico.....	88*	77	89	78	84
Iran.....	50*	50*	43*	45*	49*
Korea,South....	15*	10	16*	10	12
Oman.....	13*	13*	14*	13*	14
U Arab Emirat..	6*	6*	5*	6*	4*
Oth countries..	170*	136*	155*	155*	130*
Total.....	445	369	426	384	386
<u>Exports</u>					
EU-28(b).....	32*	16	17	33*	9
Kazakhstan....	35*	23	1	23	15
Uzbekistan....	15*	18*	23*	18*	24*
Benin.....	30*	18*	24*	14*	27
Malawi.....	14*	11*	15	10*	13
Mali.....	13*	12*	14*	12*	14*
Tanzania.....	24*	24*	27*	25*	25*
Zimbabwe.....	10*	6*	12*	5*	11
U.S.A.....	85*	81	62	84	61
Argentina.....	10*	16	47	12	47
China,PR.....	1*	.	6	.	3
India.....	50*	40	53	43*	51
Australia.....	8*	.	11	4	2
Oth countries..	118*	111*	129*	119*	122*
Total.....	445	376	440	404	424
<u>Disappear.(a)</u>					
EU-28.....	152*	152*	180*	137*	182*
Uzbekistan....	583*	597*	631*	596*	613*
U.S.A.....	630*	575*	621*	590*	598*
Mexico.....	180*	180*	252*	176*	235*
Brazil.....	910*	880*	1038*	889*	999*
China,PR.....	4428*	4595*	5882*	4512*	5609*
India.....	6790*	6784*	7508*	6767*	7333*
Pakistan.....	1612*	1321*	1876*	1402*	1720*
Turkey.....	523*	528*	595*	522*	599*
Oth countries..	1981*	1961*	2192*	1939*	2099*
Total.....	17788	17575	20774	17528	19987
<u>Ending stocks</u>					
U.S.A.(c).....	34*	18	38	30	44
Argentina.....	7*	10*	12*	2*	17
Japan(c).....	3*	3	4	2	4
Total.....	44	31	54	34	65

(a)Residual of the balance. (b)Intra-EU trade is excluded. (c)At mills only.

CASTORSEED : World Production (1000T), Yields (T/ha) and Harvested Area (1000ha)

	HARVEST(a)	PRODUCTION 11/12-				YIELD 11/12-				HARVEST'D AREA 11/12-			
		16/17p	15/16	14/15	15/16	16/17p	15/16	14/15	15/16	16/17p	15/16	14/15	15/16
Ethiopia.....	Oct-Dec(1)	11*	11*	11*	11*	.80*	.80*	.80*	.79*	14*	14*	14*	14*
Brazil.....	Jun-Sep(1)	14	47	45	55	.48	.57	.44	.44	30	82	101	124
China,PR.....	Sep-Jan	40*	40*	60*	87*	1.74*	1.54*	2.00*	1.21*	23*	26*	30*	72*
India.....	Jan-Apr(2)	1070*	1410*	1270*	1396*	1.23*	1.24*	1.18*	1.22*	870*	1140	1080	1142
Oth countries..		101*	100*	101*	100*	.62*	.62*	.62*	.63*	162*	162*	162*	159*
WORLD.....		1236	1608	1487	1649	1.12	1.13	1.07	1.09	1099	1424	1387	1511

(a)Bulk of harvesting time, i.e. first of the split years in the case of (1) and second in the case of (2).

INDIA : Castorseed Balance (1000 T)

	January / December				
	2017F	2016	2015	2014	2013
Open'g stocks...	500*	520*	610*	670*	680*
Crop.....	1070*	1410*	1270*	1200*	1300*
Exports.....	.	.	.	.	.
Crushings.....	1300*	1410*	1340*	1240*	1290*
Other use.....	20*	20*	20*	20*	20*
Ending stocks...	250*	500*	520*	610*	670*

CHINA PR. : Castorseed Balance (1000 T)

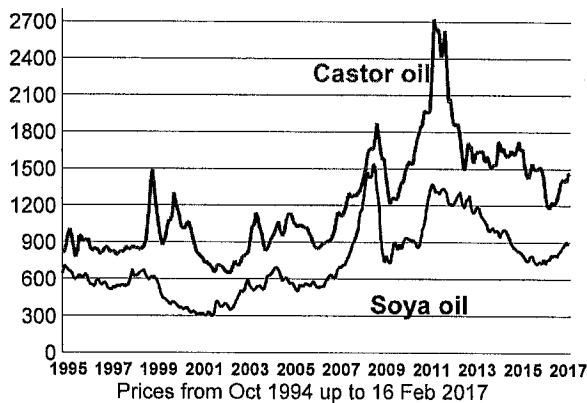
	September / August				
	16/17F	15/16	14/15	13/14	12/13
Open'g stocks...	1*	2*	2*	9*	7*
Crop.....	40*	40*	60*	65*	110*
Imports.....	17*	12	15	20	20
Exports.....	- *	.	.	.	.
Crushings.....	53*	49*	70*	87*	122*
Other use.....	4*	4*	5*	5*	6*
Ending stocks...	1*	1*	2*	2*	9*

CASTOR OIL : World Balance (1000 T)

	Oct	Oct	Oct	Jan	Jan
	Sept	Sept	Sept	Dec	Dec
	16/17F	15/16	14/15	2016	2015
Open'g stocks	145	125	107	88	71
Production					
Brazil.....	7*	10*	24*	8*	23*
China,PR.....	23*	21*	31*	22*	28*
India.....	594*	642*	589*	635*	603*
Oth countries..	31*	32*	31*	31*	31*
Total.....	655	705	675	696	686
Imports					
EU-28(b).....	169*	180	162	191*	163
Switzerland....	3*	3	3	3	3
Russia.....	3*	4	4	4	4
S.Africa,Rep...	2*	2*	1*	2*	1
Canada.....	4*	4	4	4	4
U.S.A.....	50*	49	61	44	61
Brazil.....	3*	3	.	4	.
China,PR.....	225*	247	189	247	227
Japan.....	16*	17	17	17	17
Korea,South....	8*	8	7	8	7
Thailand.....	19*	27	24	27	24
Turkey.....	4*	4	5	4	5
Oth countries..	18*	18*	17*	18*	18*
Total.....	524	567	494	575	534
Exports					
EU-28(b).....	2*	3	3	2*	3
U.S.A.....	4*	4	5	4	5
Brazil.....	1*	3	3	1	5
India.....	485*	522*	451*	530*	487
Thailand.....	5*	4	8	3	7
Oth countries..	28*	27*	26*	27*	26*
Total.....	525	563	496	568	533
Disappear.(a)					
EU-28.....	170*	174*	163*	175*	165*
U.S.A.....	49*	50*	51*	48*	52*
Brazil.....	11*	11*	20*	11*	17*
China,PR.....	260*	250*	230*	254*	236*
India.....	120*	119*	114*	114*	119*
Japan.....	16*	16	15	16	15
Thailand.....	23*	23*	21*	24*	22*
Oth countries..	41*	44*	41*	44*	42*
Total.....	690	688	655	687	669
Ending stocks					
EU-28.....	7*	10*	7*	16*	2*
U.S.A.....	23*	26*	32*	23*	31*
Brazil.....	1*	3*	4*	2*	3*
China,PR.....	28*	40*	22*	43*	28*
India.....	41*	52*	51*	9*	19*
Oth countries..	8*	14*	9*	11*	6*
Total.....	108	145	125	104	88

Castor Oil & Soya Oil Prices in Rotterdam

Monthly average prices in US-\$/T



Prices from Oct 1994 up to 16 Feb 2017

PRICES : CASTOR OIL, ANY ORIGIN, EX TANK ROTTERDAM

US-\$/T	16/17	15/16	14/15	13/14	12/13
Oct.....	1410	1511	1662	1533	1679
Nov.....	1413	1501	1723	1536	1548
Dec.....	1397	1435	1650	1718	1615
Jan.....	1456	1281	1660	1708	1638
Feb.....	1467a	1195	1526	1639	1635
Mar.....		1176	1451	1668	1641
Apr.....		1224	1427	1615	1644
May.....		1221	1480	1600	1554
Jun.....		1221	1543	1614	1604
July....		1248	1504	1651	1570
Aug.....		1310	1493	1621	1514
Sept....		1385	1500	1618	1518
Oct.-Sept		1309	1552	1627	1597
Oct.-Feb.	1429a	1385	1644	1627	1623

(a)Up to February 16, 2017.

(a)Residual of the balance. (b)Intra-EU trade is excluded.

CORN OIL : Exports of 3 Countries (1000 T)

	Oct Dec	Oct Dec	Jan Dec	Jan Dec	Jan Dec
	2016	2015	2016	2015	2014
U.S.A.					
Finland.....	30.9	27.7	68.7	37.6	33.5
Netherlands.....	5.0	17.7	28.1	34.2	0.2
Spain.....	14.6	14.5	91.6	48.8	6.0
Egypt.....	12.1	9.5	50.5	43.5	39.9
Libya.....	7.3	4.0	12.3	48.5	47.2
Tunisia.....	2.0	4.6	6.0	28.1	18.5
Canada.....	3.2	4.2	11.6	13.8	13.1
Honduras.....	1.0	1.8	3.5	3.9	1.2
Mexico.....	2.7	3.6	8.7	16.9	17.0
Kuwait.....	8.4	8.7	32.3	38.3	36.9
Oman.....	2.0	2.1	5.0	12.1	13.2
Saudi Arabia....	26.0	29.1	79.5	86.5	84.0
Singapore.....	4.0	-	26.5	2.0	5.0
Turkey.....	6.1	12.2	14.1	33.7	22.2
U Arab Emirat...	7.5	7.2	26.6	30.9	33.9
Oth Countries...	1.2	1.9	13.7	16.8	22.2
Total.....	134.2	148.7	479.0	496.1	394.2
BRAZIL					
Spain.....	-	3.8	0.8	6.5	0.6
Algeria.....	0.5	1.0	0.5	2.1	-
Kenya.....	2.2	2.6	3.1	2.6	-
Morocco.....	-	0.7	1.2	2.8	-
Tunisia.....	5.5	0.8	12.9	1.6	-
Korea, South....	0.1	0.3	5.2	0.3	0.2
Malaysia.....	0.9	0.3	5.5	1.6	-
Oman.....	-	-	2.0	3.0	-
Oth Countries...	0.3	0.3	3.3	0.8	1.1
Total.....	9.5	9.6	34.5	21.2	1.9
TURKEY					
Libya.....	7.9	3.5	28.1	10.3	0.2
Iran.....	2.8	1.6	10.2	6.6	4.6
Israel.....	0.1	0.6	2.9	3.2	4.7
Oth Countries...	1.3	2.3	6.9	8.6	10.9
Total.....	12.2	8.0	48.2	28.7	20.3
GRAND TOTAL	155.9	166.3	561.6	546.0	416.5

U.S.A. : Exports of Distillers Dried Grains (1000 T)

	Oct Dec	Oct Dec	Jan Dec	Jan Dec	Jan Dec
	2016	2015	2016	2015	2014
Exports					
EU-28.....	205	247	631	551	479
Egypt.....	8	7	141	95	168
Morocco.....	46	32	166	110	94
Canada.....	133	160	515	512	457
Costa Rica.....	21	17	85	83	72
El Salvador.....	11	16	58	60	58
Guatemala.....	9	13	47	43	58
Honduras.....	7	12	42	40	35
Mexico.....	490	463	1910	1649	1578
Colombia.....	51	33	182	124	141
Peru.....	21	-	21	1	37
Bangladesh.....	14	8	39	18	16
China, PR.....	246	879	2374	6297	4332
Indonesia.....	86	61	357	228	284
Israel.....	35	50	177	124	180
Japan.....	101	74	318	241	488
Korea, South....	265	216	924	644	691
Malaysia.....	25	9	60	36	45
Pakistan.....	6	2	65	4	4
Philippines....	53	37	166	108	117
Taiwan.....	68	55	233	199	246
Thailand.....	273	134	781	401	363
Turkey.....	227	179	790	208	486
Vietnam.....	386	220	1197	661	639
New Zealand....	44	5	71	27	72
Oth Countries...	43	29	131	92	135
Total.....	2874	2958	11481	12556	11275

CORNG.L.FEED : Exports of 3 Countries (1000 T)

	Oct Dec	Oct Dec	Jan Dec	Jan Dec	Jan Dec
	2016	2015	2016	2015	2014
U.S.A.					
Corngl.feed	409	378	1889	1610	1935
glutenfeed(a)					
Germany.....	-	34	29	64	32
Ireland.....	66	56	306	218	388
Netherlands.....	-	-	19	-	-
Portugal.....	5	-	63	17	17
Spain.....	-	16	5	45	18
U.K.....	2	1	53	55	23
Egypt.....	-	-	-	8	16
Morocco.....	14	15	75	48	39
Canada.....	6	8	30	27	15
Mexico.....	2	2	13	18	17
Colombia.....	5	15	54	52	22
Indonesia.....	.	-	2	1	5
Israel.....	60	28	204	173	226
Korea, South....	33	.	33	17	49
Turkey.....	47	39	237	39	120
Oth Countries...	4	.	7	9	9
Total.....	245	214	1131	791	996
glutenmeal(b)					
Ireland.....	-	-	-	-	16
Spain.....	-	-	-	5	-
Russia.....	-	-	-	-	7
Egypt.....	-	10	115	194	137
Canada.....	17	18	70	64	72
El Salvador.....	3	2	12	13	10
Guatemala.....	2	2	6	9	10
Mexico.....	6	9	28	36	54
Chile.....	28	52	69	161	133
Colombia.....	15	10	89	76	79
Peru.....	6	2	11	19	8
Bangladesh.....	1	1	5	2	3
Indonesia.....	50	29	209	140	164
Israel.....	-	-	-	-	14
Japan.....	4	3	17	6	85
Korea, South....	.	-	1	1	6
Malaysia.....	5	7	18	22	36
Taiwan.....	11	8	33	21	23
Thailand.....	7	5	32	26	33
Turkey.....	-	-	-	-	8
Vietnam.....	2	4	15	13	16
Australia.....	2	1	7	6	5
Oth Countries...	5	1	22	6	20
Total.....	164	163	758	819	939
CHINA, PR					
Indonesia.....	5	2	8	8	-
Japan.....	40	36	160	142	53
Korea, South....	147	188	706	627	475
Malaysia.....	2	1	5	4	-
Sri Lanka.....	2	-	6	-	-
Vietnam.....	8	4	31	5	1
Oth Countries...	2	2	5	6	1
Total.....	205	233	921	791	529
THAILAND					
China, PR.....	30	35	227	248	106
Indonesia.....	6	.	11	.	.
Korea, South....	51	64	236	252	236
Turkey.....	23	-	90	-	-
New Zealand....	15	14	33	31	64
Oth Countries...	.	.	2	3	2
Total.....	126	114	598	534	408
GRAND TOTAL	739	725	3408	2934	2873

(a)23-24% protein. (b)60% protein.

MALAYSIA : Balance of Palm Oil (1000 T)

	Jan		Dec		Oct/Jan	
	2017	2016	2016	2015	16/17	15/16
Open'g stocks	1667	2634	1664	2911	1547	2641
Production						
West Malaysia	634	558	774	673	3093	3066
Sabah/Sarawak	643	572	699	727	2910	3154
Total	1277	1130	1474	1399	6003	6221
Imports	72	34	45	83	207	313
Exports	1283	1279	1268	1484	5357	5975
Dom.disappear.	192	210	248	276	859	891
Ending stocks	1541	2309	1667	2634	1541	2309
Crude palm oil	784	1302	877	1593	784	1302
Processed	757	1007	790	1041	757	1007

MALAYSIA : Palmkernel & Oil Situation (1000 T)

	Palmkernel Output		Palmkernel oil Output		Palmkernel oil Ending stocks		
	2017	2016	2017	2016	2017	2016	2015
Jan	310.2	276.2	144.7	146.5	219	280	259
Feb		261.5		117.0		245	215
Mar		309.7		145.6		240	240
April		326.1		148.9		220	256
May		334.6		153.8		237	304
June		371.0		164.5		229	290
July		367.6		165.0		203	279
Aug		403.2		193.1		209	293
Sept		428.1		180.0		227	316
Oct		400.1		205.5		221	340
Nov		365.7		179.7		230	348
Dec		346.5		159.9		226	336
Jan/Dec		4190.4		1959.4			

Source : Malaysian Palm Oil Board (MPOB)

MALAYSIA : Crude Palm Oil Production (1000 T)

	West Malaysia		East Malaysia		Malaysia		
	2017	2016	2017	2016	2017	2016	2015
	Jan	633.8	557.6	643.1	572.1	1277	1130	1161
Feb		574.0		468.7		1043	1122
Mar		664.0		555.5		1220	1495
April		690.4		610.9		1301	1693
May		697.3		667.2		1365	1811
June		759.8		772.8		1533	1764
July		765.3		820.1		1585	1816
Aug		848.2		853.7		1702	2051
Sept		870.8		844.2		1715	1959
Oct		855.7		822.2		1678	2037
Nov		829.3		745.7		1575	1654
Dec		774.4		699.3		1474	1399
Jan/Dec		8886.6		8432.5		17319	19962

Source : Malaysian Palm Oil Board (MPOB)

MALAYSIA : Exports of Palm Oil (1000 T)

	Jan	Dec	Jan	Oct/Jan	
	2017	2016	2016	16/17	15/16
EU-28	137	173	185	697	887
C.I.S	19	7	14	45	36
Africa	224	213	144	989	939
Benin	14	23	18	110	87
Egypt	20	14	3	64	28
Kenya	4	6	14	19	38
Mozambique	5	13	11	67	71
S. African Rep.	21	10	6	66	57
Tanzania	5	37	36	93	137
America	40	40	62	167	274
U.S.A	36	35	58	149	247
Asia	841	824	852	3387	3766
Bangladesh	49	22	42	99	80
China,PR	167	159	105	731	527
India	139	165	264	645	1423
Iran	27	12	39	89	108
Japan	30	41	37	165	177
Korea, South	47	23	43	131	118
Pakistan	48	96	65	323	235
Philippines	58	53	56	212	243
Singapore	34	25	38	107	129
Turkey	62	82	52	282	266
Vietnam	54	46	35	199	141
Oth Countries	22	11	22	72	73
Total	1283	1268	1279	5357	5975
<i>of which:</i>					
<i>crude palm oil</i>	188	195	412	865	2079
<i>processed PO</i>	1095	1073	867	4492	3896

MALAYSIA : Stocks of Palm Oil (1000 T)

	End-Month Stocks					
	Crude		Other		Total	
	2017	2016	2017	2016	2017	2016
Jan	783.8	1302.0	757.0	1006.8	1541	2309
Feb		1251.9		918.4		2170
Mar		955.4		930.2		1886
April		973.8		830.7		1804
May		883.2		766.7		1650
June		975.8		798.8		1775
July		1020.0		750.4		1770
Aug		756.8		707.3		1464
Sept		893.3		653.4		1547
Oct		841.8		732.7		1574
Nov		897.7		766.1		1663
Dec		877.1		789.6		1666

Source : Malaysian Palm Oil Board (MPOB).

MALAYSIA : Balance of Palmkernel Oil (1000 T)

	Jan		Dec		Oct/Jan	
	2017	2016	2016	2015	16/17	15/16
Op'g stocks	226	336	230	348	227	316
Production	145	146	160	177	690	751
Imports	19	10*	20*	15*	80*	86*
Exports	65	85	79	91	312	364
Dom. use	106	128*	105*	113*	466*	509*
End'g stocks	219	280	226	336	219	280

MALAYSIA : Palmkernel Oil Exports (1000 T)

	Jan	Dec	Jan	Oct/Jan	
	2017	2016	2016	16/17	15/16
EU-28	19	23	23	95	82
Egypt	3	2	4	11	15
U.S.A	3	8	12	23	67
China,PR	10	15	7	51	42
India	4	2	4	18	14
Japan	1	2	4	9	21
Philippines	.	.	2	4	12
Turkey	9	9	9	29	29
Oth countries	16	18	20	72	82
Total	65	79	85	312	364

MALAYSIA : Average Rainfall (in % of normal)

	West Malaysia			Sabah		
	2016	2015	2014	2016	2015	2014
Jan	104	113	87	33	131	145
Feb	96	45	14	52	20	99
March	44	81	67	43	46	89
April	45	101	108	116	72	57
May	127	104	138	89	64	108
June	122	98	78	97	54	68
July	111	84	70	114	75	118
Aug	73	111	140	88	98	116
Sept	106	88	115	105	74	95
Oct	70	72	111	94	79	124
Nov	102	121	122	92	97	85
Dec	100	98	195	135	69	108
Jan/Dec	90	94	112	90	77	104

MALAYSIA : Exports of Sel. Commodities (1000 T)

	December		Jan/Dec	
	2016	2015	2016	2015
Soybeans				
Indonesia.....	1.6	1.0	18.1	17.0
Pakistan.....	2.9	-	42.7	-
Oth Countries...	0.1	0.2	8.8	1.9
Total.....	4.6	1.2	69.6	18.9
Soybean oil				
Madagascar.....	-	0.7	3.9	13.1
China,PR/H.Kong.	1.2	1.6	8.2	14.5
Indonesia.....	1.0	1.3	14.0	16.3
Philippines.....	1.3	1.2	29.7	27.8
Singapore.....	0.9	1.2	15.7	21.3
Thailand.....	0.5	0.1	7.8	2.7
Vietnam.....	2.8	1.1	30.2	9.1
Australia.....	1.6	2.4	18.8	28.3*
Fiji.....	0.4	0.5	5.4	10.6
New Zealand.....	0.6	1.7	6.8	11.4*
Papua/NGuinea...	0.5	1.7	5.9	11.8
Oth Countries...	0.7	3.3	15.3	23.3
Total.....	11.6	17.0	161.7	190.2*
Palmkern meal				
EU - 28.....	69.2	31.9	544.7	620.5
China,PR.....	39.9	20.5	187.7	135.7
Japan.....	9.6	13.7	50.9	129.3p
Korea,South.....	31.7	35.8	304.2p	335.6
Pakistan.....	3.3	5.0	211.6	177.3
Saudi Arabia....	-	32.0	177.1	140.8
Turkey.....	-	-	27.5	39.1p
Vietnam.....	-	-	43.5	12.2
New Zealand.....	35.7	124.0	597.1p	963.8
Oth Countries...	6.5	3.0	69.4	72.6
Total.....	195.9	266.0	2213.8	2627.0
Coconut oil				
EU - 28.....	1.6	.	10.7	1.3
Russia.....	0.5	2.7	8.4	15.9*
Egypt.....	0.7	3.0	6.7	19.0*
U.S.A.....	.	1.2	3.1	16.2*
Argentina.....	0.2	0.3	2.0	5.3
China,PR.....	0.2	0.2	5.3	3.1*
Iran.....	0.4	-	2.7	4.9
Japan.....	-	.	3.0	4.9
Pakistan.....	0.4	0.5	5.3	5.4
Singapore.....	0.7	1.0	13.8	10.8*
Taiwan.....	0.4	.	5.1	3.7
Turkey.....	5.4	0.2	13.9	7.9
Australia.....	-	0.9	7.7	8.1*
New Zealand.....	.	2.6	4.2	5.8*
Oth Countries...	1.3	4.6	24.1	57.6
Total.....	11.8	18.2	116.0	169.9*

MALAYSIA : Imports of Sel. Commodities (1000 T)

	December		Jan/Dec	
	2016	2015	2016	2015
Soybeans				
Ukraine.....	0.8	0.5	32.0	8.2
Canada.....	14.9	14.6	148.5	127.8
U.S.A.....	39.5	50.9	395.4	291.8
Argentina.....	-	41.7	85.4	115.7
Brazil.....	-	-	81.6	84.2
Paraguay.....	-	3.2	7.4	54.3
Australia.....	4.1	2.6	30.4	9.1
Oth Countries...	0.6	0.7	15.4	35.7
Total.....	59.9	114.1	796.1	726.6
Soybean oil				
Argentina.....	14.9	13.5	142.9*	183.5*
Brazil.....	-	-	18.3*	41.6*
Taiwan.....	0.2	2.0	3.0	6.8*
Oth Countries...	.	.	10.9*	13.1*
Total.....	15.1	15.5	175.1*	245.0*
Soybean meal				
U.S.A.....	-	2.1	10.9	25.4
Argentina.....	29.4	49.0*	1142.6	1130.7*
Brazil.....	.	-	2.9	38.9
China,PR.....	.	.	10.7	0.3
Oth Countries...	0.5	0.4*	3.5	13.0*
Total.....	30.0	51.6*	1170.7	1208.3*
Grd'nuts,shelled	4.1	2.9	40.7	35.0
Rapeseed oil				
Canada.....	14.0	3.0	71.9	32.2
U Arab Emirat...	0.4	1.8	8.7	3.7
Australia.....	0.2	0.2	4.7	10.2
Oth Countries...	0.1	0.2	1.2	0.7
Total.....	14.7	5.2	86.5	46.8
Palm oil				
Indonesia.....	41.7	81.1	380.2	989.5
Cambodia.....	2.2	2.4	11.1	10.2
Papua/NGuinea...	-	-	13.0	27.5
Oth Countries...	-	.	11.1	1.0
Total.....	44.8	83.5	415.4	1028.2
Coconut oil				
Indonesia.....	5.8	20.7	91.6	163.8
Philippines.....	10.2	0.1	21.6	13.0
Australia.....	-	0.5	8.4	15.6
Papua/NGuinea...	1.6	0.8	10.6	7.2
Oth Countries...	0.3	0.5	19.8	5.1
Total.....	18.3	22.7	152.0	204.6

SINGAPORE : Trade of Sel. Commodities (1000 T)

	December		Jan/Dec	
	2016	2015	2016	2015
IMPORTS, Palm oil				
Indonesia.....	35.3*	24.9	365.1*	390.9*
Malaysia.....	18.3	24.8	202.1	219.0
Oth Countries...	-	-	1.3	0.1
Total.....	53.6*	49.6	568.5*	610.0*
Tallow&Grease				
Canada.....	-	-	39.1*	13.1*
U.S.A.....	13.5*	-	46.8*	14.3*
Australia.....	28.0*	9.8*	346.6*	338.3*
New Zealand.....	4.7*	-	90.0*	40.6*
Oth Countries...	0.1*	0.1*	1.5*	2.1*
Total.....	46.3*	9.9*	524.0*	408.4*
EXPORTS				
Palm oil				
Angola.....	1.4	1.9	15.1	25.0
Benin.....	2.0	-	3.2	0.9
Ivory Coast.....	1.2	0.5	2.4	1.2
China,PR.....	0.2	0.1	2.0	1.8
Japan.....	0.3	-	1.2	1.6
Malaysia.....	-	1.0	5.3	8.4
U Arab Emirat...	0.4	0.5	3.9	3.1
Oth Countries...	1.9	1.2	11.8	15.2
Total.....	7.4	5.2	44.9	57.2

THAILAND : Palm oil Balance (1000 T)

	January / December				
	2016	2015	2014	2013	2012
	Open'g stocks...	280*	110*	90*	180*	130*
Production.....	1804	2068	2000	2134	1892
Imports.....	66*	109*	88*	83*	105*
Exports.....	41	60	238	562	304
Dom. Disappearance	1937*	1948*	1830*	1746*	1643*
Ending stocks...	172*	280*	110*	90*	180*

THAILAND : Soybean Balance (1000 T)

	August / July				
	16/17F	15/16	14/15	13/14	12/13
	Open'g stocks...	160*	145*	31*	90*	115*
Crop.....	52*	52*	53*	64*	79
Imports.....	2820*	2727	2287	1851	1827
Exports.....	6*	6	15	4	2
Crushings.....	2290*	2200*	1680*	1470*	1430*
Other use.....	566*	558*	532*	500*	499*
Ending stocks...	170*	160*	145*	31*	90*

THAILAND : Balance of Oils and Fats (1000 T)

	Oct/Dec		January/December		
	2016	2015	2016	2015	2014
	Open'g stocks...	229	395	337	159	138
Production	595	606	2422	2646	2504
Thereof: Soya oil	101*	91*	394*	328*	262*
Palm oil.....	432	449	1804	2068	2000
Palmkern oil.	45*	49*	168*	192*	184*
Imports	70	52	238	249	265
Thereof: Soya oil	4	.	11	3	8
Sunfloweroil.	5	2	23	11	23
Palm oil.....	19*	12*	66*	109*	88*
Palmkern oil.	28	26	76	69	92
Coconut oil..	3	2	7	7	7
Butter, as fat	3	3	13	11	14
Fish oil.....	2	2	8	7	4
Castor oil...	4	4	27	24	20
Exports	36	57	174	191	386
Thereof: Soya oil	11	21	48	50	35
Palm oil.....	10	17	41	60	238
Palmkern oil.	12	16	75	66	99
Dom. Disappearance					
Soybean oil.....	89*	76*	335*	281*	229*
Sunfloweroil....	9*	5*	34*	22*	34*
Sesame oil.....	1*	1*	5*	5*	5*
Corn oil.....	.	.	.	1	.
Olive oil.....	1	1	5	5	5
Palm oil.....	440*	509*	1937*	1948*	1830*
Palmkern oil....	47*	48*	175*	187*	182*
Coconut oil.....	9*	8*	32*	32*	34*
Butter, as fat...	3	3	13	11	14
Fish oil.....	3*	3*	11*	11*	8*
Linseed oil.....	.	.	1	1	1
Castor oil.....	6*	5*	24*	22*	19*
Tallow & Grease...	.	.	2	2	2
Total.....	610	659	2574	2526	2362
Ending stocks	248	337	248	337	159
Thereof: Soya oil	41*	20*	41*	20*	20*
Palm oil.....	172*	280*	172*	280*	110*
Palmkern oil.	29*	35*	29*	35*	27*

THAILAND : Balance of Oilmeals (1000 T)

	Oct/Dec		January/December		
	2016	2015	2016	2015	2014
	Open'g stocks(b)	126*	139*	80*	125*	40*
Production	780	751	3273	2961	2636
Thereof: Soyameal	469*	422*	1846*	1538*	1225*

(Cont'd next column)

(Stats. cont'd)

	Oct	Oct	Jan	Jan	Jan
	Dec	Dec	Dec	Dec	Dec
	2016	2015	2016	2015	2014
Corngl. feed..	143*	153*	780*	720*	678*
Palmkern meal	58*	63*	215*	246*	235*
Fish meal....	99*	103*	397*	420*	460*
Imports	746	705	3165	3210	3457
Thereof: Soyameal	585	574	2581	2697	2890
Sunflowermeal	17	8	77	24	12
Rapeseed meal	65	64	236	278	419
Fish meal....	15	11	72	31	21
Corngl. feed..	9	10	38	37	40
Palmkern meal	54	34	156	130	66
Exports	151	149	757	693	584
Corngl. feed....	126	114	598	534	408
Fish meal.....	24	34	154	156	172
Dom. Disappear(a)					
Soybean meal....	1104*	1054*	4430*	4279*	4030*
Cotton meal....	1*	.	2*	3*	3*
Sunflowermeal...	20*	12*	88*	35*	24*
Rapeseed meal...	65	64	236	278	419
Sesame meal....	2*	4*	10*	18*	13*
Corngl. feed....	26*	49*	220*	223*	310*
Palmkern meal...	112*	97*	369*	375*	300*
Copra meal.....	5*	5*	15*	16*	16*
Fish meal.....	90*	80*	315*	295*	309*
Total.....	1425	1365	5685	5523	5424
Ending stocks(b)	76*	80*	76*	80*	125*

(a) Residual of the balance. (b) Soybean meal only.

THAILAND : Imports and Exports (1000 T)

	Oct	Oct	Jan	Jan
	Dec	Dec	Dec	Dec
	2016	2015	2016	2015
IMPORTS				
Soybeans				
Canada.....	12.2	9.5	56.6	65.0
U.S.A.....	421.0	87.9	876.3	561.8
Argentina.....	-	76.3	36.3	134.5
Brazil.....	312.8	426.8	1979.5	1761.9
Cambodia.....	5.0	23.8	5.0	23.8
Oth Countries...	0.3	1.6	4.1	10.4
Total.....	751.3	625.9	2957.7	2557.4
Soybean oil	3.8	0.5	10.7	3.3
Soybean meal				
U.S.A.....	86.7	145.4	503.9	798.2
Argentina.....	152.2	140.9	470.9	707.4
Brazil.....	297.8	266.5	1479.0	1159.7
Paraguay.....	39.9	18.4	82.8	19.4
China, PR.....	-	.	20.3	0.1
India.....	8.3	3.0	23.5	11.7
Oth Countries...	-	0.1	0.1	0.4
Total.....	585.0	574.3	2580.6	2696.9
Grd'nuts, shelled				
Myanmar.....	6.5	3.4	17.7	9.1
China, PR.....	6.0	6.0	28.0	15.2
India.....	0.8	8.8	15.0	45.8
Oth Countries...	0.8	0.8	5.1	4.3
Total.....	14.1	18.9	65.8	74.4
Sunflowerseed	1.6	2.0	5.8	6.5
Sunfloweroil	5.5	2.1	23.1	10.9
Sunflowermeal				
Russia.....	1.2	-	2.6	5.1
Ukraine.....	14.4	8.4	70.1	18.9
U.S.A.....	1.0	-	4.0	-
Total.....	16.6	8.4	76.7	24.0
Rapeseed meal				
Canada.....	11.0	29.3	108.3	81.2
China, PR.....	-	3.3	18.5	3.3
India.....	0.2	10.3	10.9	108.9
Pakistan.....	-	4.0	2.5	7.5
U Arab Emirat...	50.6	16.7	86.8	69.8

(Cont'd next page)

(Stats. cont'd)	Oct	Oct	Jan	Jan
IMPORTS	Dec	Dec	Dec	Dec
	2016	2015	2016	2015
<u>Rapeseed meal</u>	2.9	-	3.9	-
Australia.....	-	0.5	5.6	7.1
Oth Countries...	64.7	64.1	236.4	277.7
Total.....	1.9	0.9	3.7	2.8
<u>Mustardseed</u>	4.1	3.1	12.1	11.0
<u>Sesameseed</u>	0.4*	2.2*	3.6*	11.3*
<u>Sesame meal</u>	9.4	9.9	38.2	37.1
<u>Corngrl.feed</u>	0.9	1.0	4.7	4.6
<u>Olive oil</u>				
<u>Palm oil</u>				
Indonesia.....	4.8	5.8*	26.4	70.2*
Malaysia.....	13.7*	5.7*	39.1*	38.5*
Oth Countries...	0.1*	0.1*	0.1*	0.2*
Total.....	18.6*	11.6*	65.6*	108.9*
<u>Palmkern oil</u>				
Indonesia.....	24.8	21.9	59.4	49.9
Malaysia.....	2.8	3.9	16.5	19.3
Total.....	27.6	25.8	75.9	69.2
<u>Palmkern meal</u>				
Indonesia.....	44.5	26.5	130.3	111.6
Oth Countries...	9.7	7.9	25.9	18.2
Total.....	54.2	34.4	156.2	129.8
<u>Coconut oil</u>	3.5	2.0	6.9	6.7
<u>Butter, as fat</u>	3.0	2.8	12.8	11.1
<u>Fish oil</u>	2.4	1.8	7.8	6.5
<u>Castor oil</u>	3.9	4.2	27.1	24.0
<u>Tallow&Grease</u>	0.4	0.3	1.6	1.8
<u>Unspec seeds</u>	1.0	0.3	4.2	3.1
<u>Unspec.oils</u>	4.1	3.5	17.7	14.0
<u>Unspec meals</u>	0.9*	1.4*	4.0*	15.6*
<u>Fish meal</u>				
Myanmar.....	7.4	4.0	28.6	15.1
Vietnam.....	5.9	6.2	37.8	12.4
Oth Countries...	1.9	1.0	6.1	3.6
Total.....	15.2	11.1	72.4	31.1
<u>Tot.oilseeds</u>	774.0	651.1	3049.5	2655.3
<u>Tot.oils/fats</u>	73.5	55.4	253.9	261.0
<u>Tot.oilmeals</u>	746.4	705.7	3168.2	3223.5
EXPORTS				
<u>Soybeans</u>	1.3	1.8	5.5	9.3
<u>Soybean oil</u>				
Myanmar.....	1.7	1.1	6.9	5.3
China,PR.....	0.5	1.5	4.8	2.1
Indonesia.....	1.0	1.0	4.3	2.3
Cambodia.....	2.2	1.3	5.7	3.9
Korea,South....	0.2	4.3	1.2	10.6
Laos.....	1.1	0.9	3.7	2.8
Philippines....	4.1	3.9	14.0	10.2
Vietnam.....	-	3.0	3.5	8.1
Oth Countries...	0.6	3.5	4.2	5.0
Total.....	11.4	20.7	48.2	50.2
<u>Grd'nuts,shelled</u>	0.6	0.5	2.7	1.5
<u>Sesameseed</u>	1.7	1.4	5.0	4.7
<u>Corngrl.feed</u>				
China,PR.....	29.8	35.3	227.1	247.9
Indonesia.....	5.7	.	11.0	.
Korea,South....	51.4	64.1	236.0	251.7
Turkey.....	23.2	-	90.0	-
New Zealand....	15.5	14.1	32.7	30.7
Oth Countries...	0.4	0.4	1.6	3.4
Total.....	126.0	114.0	598.5	533.8
<u>Palm oil</u>				
Myanmar.....	6.0	9.3	27.6	33.1
China,PR.....	1.3	4.2	4.3	11.3
Cambodia.....	1.6	2.6	5.0	10.7
Oth Countries...	0.9	1.1	3.7	4.7
Total.....	9.8	17.2	40.7	59.8
<u>Palmkernels</u>	1.0	1.7	8.9	10.1
<u>Palmkern oil</u>				
Malaysia.....	11.3	15.0	73.4	57.7

(Cont'd next column)

(Stats. cont'd)	Oct	Oct	Jan	Jan
	Dec	Dec	Dec	Dec
	2016	2015	2016	2015
<u>Palmkern oil</u>	0.5	1.0	1.6	8.7
Oth Countries...	11.8	16.0	75.1	66.3
Total.....	0.3	0.6	2.6	0.8
<u>Palmkern meal</u>	1.0	0.7	2.7	3.5
<u>Coconut oil</u>	0.3	0.4	2.2	2.4
<u>Copra meal</u>	1.0	0.7	4.1	3.0
<u>Fish oil</u>	0.5	1.7	3.2	7.2
<u>Castor oil</u>	0.7	0.5	2.6	2.2
<u>Unspec seeds</u>	10.4	14.3	44.8	51.8
<u>Unspec.oils</u>	0.1	1.8	0.5	6.5
<u>Unspec meals</u>				
<u>Fish meal</u>				
Bangladesh.....	1.1	0.7	10.0	7.2
China,PR.....	6.5	20.5	71.0	59.9
Indonesia.....	1.0	-	5.5	1.6
Japan.....	4.1	4.2	20.2	35.9
Taiwan.....	2.3	2.0	11.4	10.4
Vietnam.....	7.1	3.1	24.3	30.3
Oth Countries...	2.2	3.4	11.5	10.6
Total.....	24.4	33.9	153.9	155.9

ETHIOPIA : Trade of Sel. Commodities (1000 T)

	Oct	Oct	Jan	Jan
IMPORTS	Dec	Dec	Dec	Dec
	2016	2015	2016	2015
<u>Soybean oil</u>	0.6	3.8	3.3	6.7
Egypt.....	0.8	0.2	3.4	1.3
Oth Countries...	1.4	4.0	6.7	8.0
Total.....				
<u>Sunfloweroil</u>				
Egypt.....	0.4	1.0	1.3	2.9
Turkey.....	2.6	1.9	8.3	5.6
Oth Countries...	0.2	0.4	2.1	1.2
Total.....	3.3	3.2	11.7	9.7
<u>Palm oil</u>				
Indonesia.....	50.4	50.0	200.2	299.2
Malaysia.....	61.1	55.0	227.7	125.1
Saudi Arabia....	0.5	-	7.3	-
U Arab Emirat...	3.2	9.0	22.7	20.2
Oth Countries...	1.2	0.4	2.0	1.1
Total.....	116.4	114.5	460.0	445.6
EXPORTS				
<u>Soybeans</u>				
Kenya.....	0.1	-	4.7	5.4
S.Africa,Rep....	-	0.7	2.9	2.1
India.....	3.5	5.1	47.4	15.8
Turkey.....	-	2.9	2.9	2.9
Vietnam.....	3.7	-	9.3	2.9
Oth Countries...	0.2	0.2	6.0	5.7
Total.....	7.5	8.7	73.3	34.7
<u>Cottonseed</u>	0.8	0.2	1.2	1.3
<u>Rapeseed meal</u>	4.4*	4.1*	20.3*	23.2*
<u>Sesameseed</u>				
Greece.....	1.7	1.4	3.9	2.6
U.S.A.....	0.5	1.0	2.8	3.6
China,PR.....	27.8	28.1	280.4	168.6
Hong Kong.....	0.4	1.3	1.0	4.8
Israel.....	13.5	15.9	51.5	51.9
Japan.....	1.7	0.3	6.0	3.8
Jordan.....	0.9	3.3	8.5	10.1
Korea,South....	3.0	0.5	4.2	8.0
Saudi Arabia....	0.3	1.9	5.7	3.7
Singapore.....	0.4	1.3	4.9	6.4
Turkey.....	2.8	4.6	9.9	13.4
U Arab Emirat...	2.5	1.9	7.3	2.8
Vietnam.....	2.5	0.1	6.3	0.5
Yemen.....	2.8	1.4	8.5	2.9
Oth Countries...	1.9	2.2	10.8	5.1
Total.....	62.7	65.3	411.9	288.4
<u>Castorseed</u>	0.6*	1.5*	7.1*	9.0*

Central & South America: Exports of Palm Oil

(1000 T)	Oct/Dec		Jan / Dec		
From :	2016	2015	2016	2015	2014
Costa Rica	29	35	151	159	146
Guatemala	220	141	688	471	402
Honduras	145	131	440	342	330
Colombia	69	116	373	404	246
Ecuador ..	73	75	313	275	227
Total	536	500	1965	1651	1350
Thereof to:					
EU-28	252	241	877	673	460
Dom. Rep.	12	6	38	30	27
El Salvador	26	23	97	95	79
Mexico ...	112	118	499	444	400
Nicaragua	10	14	54	52	44
Brazil	14	.	51	23	25
Colombia	55	17	190	101	56
Venezuela	35	65	87	165	188

BOLIVIA : Exports of Sel. Commodities (1000 T)

	Dec	Nov	Dec	Jan/Dec	
	2016	2016	2015	2016	2015
Soybeans					
Argentina.....	-	-	-	19.9	-
Colombia.....	0.1	-	-	39.7	-
Peru.....	2.4	1.8	0.4	29.6	7.0
Oth Countries...	-	-	-	-	-
Total.....	2.4	1.8	0.4	89.1	7.0
Soybean oil					
Guatemala.....	2.5	-	-	2.5	-
Chile.....	0.7	1.7	0.1	11.6	1.3
Colombia.....	20.0	25.4	29.6	253.8	247.0
Ecuador.....	8.6	9.1	5.0	99.0	67.7
Peru.....	1.5	1.8	1.5	24.0	12.5
Venezuela.....	-	-	2.1	27.2	50.1
India.....	-	-	-	3.0	5.0
Oth Countries...	0.2	.	.	0.7	1.8
Total.....	33.4	37.9	38.3	421.7	385.3
Soybean meal					
Italy.....	-	-	-	35.1	-
Romania.....	-	-	-	26.1	25.2
Spain.....	-	-	-	23.2	-
Argentina.....	0.2	-	-	1.0	2.5
Chile.....	4.4	5.5	6.2	162.3	77.9
Colombia.....	30.9	21.8	48.4	482.0	386.1
Ecuador.....	11.7	7.0	10.0	232.3	185.4
Peru.....	59.3	47.3	67.0	696.9	639.8
Venezuela.....	-	-	6.9	126.4	292.4
Myanmar.....	-	0.5	-	7.1	-
India.....	-	-	-	3.4	-
Korea,South....	-	-	-	21.8	-
Vietnam.....	7.5	-	-	26.8	-
Oth Countries...	.	.	.	2.7	0.3
Total.....	114.0	82.1	138.6	1847.0	1609.6
Sunflowerseed					
Colombia.....	1.5	2.5	1.6	18.4	22.7
Ecuador.....	3.5	1.6	5.2	13.8	16.1
Oth Countries...	-	.	0.2	1.1	1.6
Total.....	4.9	4.2	7.0	33.3	40.4
Sunflowermeal					
Chile.....	1.6	0.6	1.7	13.3	21.6
Colombia.....	-	-	1.6	9.2	1.6
Peru.....	3.7	3.1	1.7	23.8	11.2
Oth Countries...	-	-	-	0.8	-
Total.....	5.3	3.7	4.9	47.1	34.3
Sesameseed					
Japan.....	0.1	0.2	0.1	2.6	2.1
Oth Countries...	0.1	0.2	0.4	3.3	2.9
Total.....	0.2	0.4	0.5	5.9	5.0

ECUADOR : Trade of Sel. Commodities (1000 T)

	Oct	Oct	Jan	Jan
	Dec	Dec	Dec	Dec
	2016	2015	2016	2015
IMPORTS				
Soybean oil				
Argentina.....	.	0.2	0.5	4.0
Bolivia.....	31.6	20.1	99.3	77.3
Colombia.....	2.4	-	2.4	-
Paraguay.....	-	3.0	-	20.1
Oth Countries...	.	0.1	0.5	0.2
Total.....	34.1	23.4	102.7	101.6
Soybean meal				
U.S.A.....	81.2	64.0	382.6	381.0
Argentina.....	86.5	31.9	225.1	133.1
Bolivia.....	69.9	22.7	232.3	184.1
Brazil.....	-	24.7	-	29.7
Chile.....	-	-	11.5	8.4
Paraguay.....	30.2	14.5	64.1	107.3
China,PR.....	0.8	0.7	2.6	6.0
Oth Countries...	-	.	.	0.2
Total.....	268.7	158.5	918.3	849.7
Cotton meal				
Argentina.....	-	-	1.3	1.4
Sunfloweroil				
Argentina.....	2.9	5.5	8.0	10.8
Bolivia.....	3.5	2.3	12.9	11.4
Oth Countries...	0.6	.	1.9	0.1
Total.....	7.1	7.9	22.8	22.3
Rapeseed oil				
Argentina.....	0.3	0.2	1.2	1.3
Olive oil				
Argentina.....	0.5	0.3	1.2	1.5
Palm oil				
Peru.....	-	8.4	-	11.4
Oth Countries...	.	0.2	0.1	0.2
Total.....	.	8.6	0.1	11.6
Fish oil				
Argentina.....	0.4	1.5	1.5	2.8
Fish meal				
Peru.....	3.4	3.4	14.2	18.2
Oth Countries...	0.1	0.1	0.5	0.3
Total.....	3.5	3.5	14.7	18.5
EXPORTS				
Palm oil				
Netherlands....	1.2	0.7	6.2	5.0
Spain.....	-	-	24.1	0.3
U.S.A.....	0.8	0.6	2.6	1.8
Dominican Rep...	2.3	-	11.0	2.0
Mexico.....	-	.	27.4	22.2
Brazil.....	-	0.2	20.8	1.4
Colombia.....	55.0	16.6	180.3	101.3
Venezuela.....	12.7	56.9	36.7	138.8
Oth Countries...	0.6	0.3	3.8	2.2
Total.....	72.7	75.5	312.8	275.1
Palmkern oil				
EU - 28.....	0.2	-	2.3	2.2
Mexico.....	1.7	0.1	7.3	7.7
Colombia.....	3.5	2.6	9.3	8.7
Oth Countries...	0.7	0.7	3.7	2.8
Total.....	6.1	3.4	22.6	21.4
Fish oil				
EU - 28.....	0.6	0.7	6.2	1.3
Canada.....	0.3	0.9	1.1	2.2
Chile.....	1.7	1.3	2.2	4.7
Peru.....	0.2	0.8	0.9	2.5
Oth Countries...	0.9	0.5	4.0	3.5
Total.....	3.9	4.2	14.4	14.2
Fish meal				
U.S.A.....	0.5	0.1	2.3	0.3
Colombia.....	2.6	1.8	11.0	10.3
Venezuela.....	1.2	-	4.2	3.5
China,PR.....	20.3	8.8	58.6	23.8
Japan.....	4.6	5.9	19.2	25.3
Taiwan.....	2.3	0.3	4.9	2.1
Australia.....	1.2	1.7	4.5	5.8
Oth Countries...	2.7	2.1	9.1	4.6
Total.....	35.4	20.6	113.7	75.8

GUATEMALA : Trade of Sel. Commodities (1000 T)

	Oct	Oct	Jan	Jan
IMPORTS	Dec	Dec	Dec	Dec
<u>Soybeans</u>	2016	2015	2016	2015
U.S.A.....	3.8	5.4	16.5	43.9
Oth Countries...	-	-	-	-
Total.....	3.8	5.4	16.5	43.9
<u>Soybean oil</u>				
U.S.A.....	5.3	12.8	46.0	43.8
Argentina.....	11.1	6.0	19.9	26.0
Bolivia.....	2.5	-	2.5	-
Oth Countries...	0.1	0.3	1.2	1.1
Total.....	19.0	19.2	69.7	71.0
<u>Soybean meal</u>				
U.S.A.....	90.1	99.0	377.4	375.7
Oth Countries...	0.2	0.3	1.1	1.7
Total.....	90.3	99.3	378.5	377.5
<u>Sunfloweroil</u>				
Argentina.....	2.1	1.5	9.2	11.5
Oth Countries...	0.1	-	0.2	0.1
Total.....	2.2	1.5	9.4	11.5
<u>Rapeseed oil</u>	0.4	0.4	1.3	1.2
<u>Sesameseed</u>				
Venezuela.....	-	4.0	4.7	24.2
Oth Countries...	0.2	-	0.9	0.4
Total.....	0.2	4.0	5.6	24.6
<u>Cornql.feed</u>				
U.S.A.....	1.8	3.2	7.7	9.4
Oth Countries...	-	0.1	-	0.1
Total.....	1.8	3.3	7.7	9.5
<u>Palm oil</u>				
Honduras.....	4.5	4.2	14.2	15.4
Panama.....	0.3	-	2.8	-
Indonesia.....	-	1.5	3.4	1.5
Malaysia.....	1.6	-	1.7	-
Oth Countries...	0.1	0.2	0.3	0.5
Total.....	6.6	5.9	22.4	17.4
<u>Tallow&Grease</u>				
U.S.A.....	7.7	6.2	24.5	19.2
Oth Countries...	0.2	-	0.5	-
Total.....	7.9	6.2	25.0	19.2
<u>Fish meal</u>	0.6	1.3	4.1	5.4
EXPORTS				
<u>Soybean oil</u>	1.3	1.1	4.6	3.8
<u>Sunfloweroil</u>	0.4	0.5	1.5	2.8
<u>Sesameseed</u>				
U.S.A.....	1.8	1.8	7.2	7.4
Mexico.....	0.2	1.1	1.0	2.1
Japan.....	1.0	2.6	7.2	13.9
Oth Countries...	1.5	1.3	5.6	6.3
Total.....	4.5	6.8	21.0	29.7
<u>Palm oil</u>				
Germany.....	51.8	6.3	123.1	20.3
Netherlands.....	74.3	58.6	182.8	185.5
U.S.A.....	2.2	0.1	2.7	0.2
Dominican Rep...	5.3	-	5.3	3.0
El Salvador.....	15.6	14.0	56.6	54.9
Honduras.....	5.0	3.9	17.6	16.4
Mexico.....	61.3	54.2	279.0	174.4
Nicaragua.....	4.1	3.9	16.2	15.5
Oth Countries...	0.3	0.2	4.2	0.6
Total.....	219.8	141.3	687.5	470.9
<u>Palmkern oil</u>				
Germany.....	2.2	-	5.0	1.5
Netherlands.....	2.8	1.6	9.6	7.7
Mexico.....	8.4*	9.2	36.3*	31.1
Oth Countries...	0.4	0.6	2.2	2.2
Total.....	13.9*	11.4	53.1*	42.5
<u>Palmkern meal</u>				
El Salvador.....	2.0	1.5	8.6	4.1
Oth Countries...	-	-	0.1	0.1
Total.....	2.1	1.5	8.7	4.2

EL SALVADOR: Imports of Sel. Commodities (1000 T)

	Oct	Oct	Jan	Jan
IMPORTS	Dec	Dec	Dec	Dec
<u>Soya oil</u>	2016	2015	2016	2015
U.S.A.....	0.3	0.3	2.3	7.4
Costa Rica.....	1.2	1.1	4.0	3.8
Argentina.....	1.4	-	1.5	0.8
Bolivia.....	-	-	2.3	-
Oth Countries...	0.1	0.2	0.9	0.3
Total.....	3.0	1.6	11.1	12.3
<u>Soybean meal</u>				
U.S.A.....	50.5	47.0	197.8	180.5
Oth Countries...	-	-	-	-
Total.....	50.5	47.0	197.8	180.5
<u>Groundnuts</u>				
Nicaragua.....	1.6	1.5	6.7	5.8
Oth Countries...	-	0.2	-	0.3
Total.....	1.6	1.7	6.7	6.1
<u>Groundnutmeal</u>	0.2	0.4	1.5	2.6
<u>Sunfloweroil</u>	0.3	0.2	1.7	1.8
<u>Rapeseed oil</u>	0.3	0.3	1.2	1.1
<u>Cornql.feed</u>				
U.S.A.....	2.7	3.3	11.2	11.8
Total.....	2.7	3.3	11.2	11.8
<u>Olive oil</u>	0.4	0.4	1.6	1.3
<u>Palm oil</u>				
Guatemala.....	14.2	14.0	56.0	55.2
Honduras.....	8.7	7.7	32.9	37.2
Oth Countries...	0.1	0.1	0.2	0.3
Total.....	23.0	21.8	89.1	92.7
<u>Palmkern meal</u>				
Guatemala.....	1.9	1.9	9.8	4.9
Honduras.....	1.1	1.9	3.8	6.8
Oth Countries...	-	-	-	-
Total.....	2.9	3.8	13.6	11.7
<u>Tallow&Grease</u>	0.8	1.1	3.9	3.2

PANAMA : Trade of Sel. Commodities (1000 T)

	Oct	Oct	Jan	Jan
IMPORTS	Dec	Dec	Dec	Dec
<u>Soybeans</u>	2016	2015	2016	2015
U.S.A.....	12.9	5.4	42.2	29.5
Oth Countries...	-	-	0.1	0.1
Total.....	13.0	5.4	42.2	29.6
<u>Soybean oil</u>				
U.S.A.....	1.4	1.3	8.2	5.2
Guatemala.....	0.5	0.4	2.3	2.1
Argentina.....	4.9	3.6	17.3	13.4
Oth Countries...	0.2	0.4	1.0	1.3
Total.....	7.0	5.7	28.7	22.0
<u>Soybean meal</u>				
U.S.A.....	64.3	59.7	211.0	178.5
Oth Countries...	-	-	-	0.6
Total.....	64.3	59.7	211.0	179.1
<u>Sunfloweroil</u>	0.4	0.4	2.0	2.6
<u>Rapeseed oil</u>	0.6	0.5	2.0	1.8
<u>Palm oil</u>	1.0	1.9	6.1	10.7
EXPORTS				
<u>Palm oil</u>				
Spain.....	-	-	1.7	-
Guatemala.....	0.4	0.5	2.3	0.5
Mexico.....	-	2.2	-	9.3
Nicaragua.....	1.1	1.0	8.6	5.3
Oth Countries...	0.4	0.2	1.4	0.8
Total.....	1.9	3.9	14.0	15.9
<u>Fish oil</u>	2.5	1.8	5.1	3.8
<u>Fish meal</u>				
Germany.....	1.4	2.4	6.9	6.9
China,PR.....	6.3	3.8	14.8	10.7
Oth Countries...	0.5	0.5	3.0	3.4
Total.....	8.2	6.8	24.7	21.1

U.K. : Balance of 12 Major Oils (1000 T)

	Dec	Nov	Dec	Jan/Dec	
	2016	2016	2015	2016	2015
Open'g stocks...	112	106	136	130	139
Production					
Soybean oil.....	13*	11*	11*	137*	117*
Rapeseed oil....	58*	68*	61*	741*	796*
Corn oil.....	2*	2*	2*	24*	24*
Fish oil.....	1*	1*	1*	12*	13*
Linseed oil.....	1*	1*	1*	7*	6*
Castor oil.....	-	-	-	-	-
Total.....	75	83	76	921	957
Imports	95	94	105	1151	1221
Exports	16	15	18	200	194
Dom.Disappear(a)					
Soybean oil.....	24*	23*	18*	265*	222*
Cotton oil.....	.	.	.	.	.
Sunfloweroil....	17*	20*	22*	281*	295*
Rapeseed oil....	57*	59*	66*	713*	796*
Corn oil.....	2*	2*	3*	26*	27*
Olive oil.....	6*	6*	6*	72*	72*
Palm oil.....	39*	35*	45*	425*	468*
Palmkern oil....	2*	2*	2*	28*	26*
Coconut oil.....	1*	1*	2*	27*	28*
Fish oil.....	2*	3*	2*	24*	32*
Linseed oil.....	2*	2*	2*	21*	19*
Castor oil.....	1*	1*	1*	8*	9*
Total.....	154	156	169	1891	1993
Ending stocks					
Soybean oil.....	24*	22*	17*	24*	17*
Sunfloweroil....	16*	17*	20*	16*	20*
Rapeseed oil....	35*	39*	48*	35*	48*
Corn oil.....	2*	2*	2*	2*	2*
Olive oil.....	3*	3*	2*	3*	2*
Palm oil.....	24*	20*	35*	24*	35*
Palmkern oil....	2*	2*	2*	2*	2*
Coconut oil.....	1*	1*	2*	1*	2*
Fish oil.....	2*	2*	2*	2*	2*
Linseed oil.....	2*	2*	2*	2*	2*
Castor oil.....	1*	1*	.	1*	.
Total.....	112	112	130	112	130

(a)Residual of the balance.

U.K. : New Supplies of 10 Oilmeals (1000 T)

	Dec	Nov	Dec	Jan/Dec	
	2016	2016	2015	2016	2015
Production					
Soybean meal....	53*	44*	45*	561*	480*
Rapeseed meal...	79*	92*	80*	988*	1049*
Corn germ meal...	4*	4*	4*	36*	36*
Corn gl.feed.....	23*	23*	23*	232*	229*
Linseed meal....	1*	1*	1*	13*	12*
Fish meal.....	3*	3*	3*	41*	36*
Total.....	163	167	156	1870	1842
Imports	383	281	336	3339	3315
Exports	17	17	17	250	225
New Supplies (a)					
Soybean meal....	274*	206*	258*	2587*	2539*
Groundnut meal...	-	-	-	.	.
Sunflower meal...	30	40	37	403	385
Rapeseed meal...	94*	97*	88*	1048*	1207*
Corn germ meal...	4*	4*	4*	36*	36*
Corn gl.feed.....	30*	32*	34*	345*	320*
Palmkern meal...	95	48	49	463	382
Copra meal.....	.	.	.	1	.
Linseed meal....	1*	3*	3*	19*	17*
Fish meal.....	2*	.	3*	56*	46*
Total.....	530	431	475	4959	4932

(a)Residual of the balance.

U.K. : Imports and Exports (1000 T)

	December		Jan/Dec	
	2016	2015	2016	2015
IMPORTS				
Soybeans	1.0	1.5	14.7	22.9
EU - 28.....	0.1	0.1	1.8	34.3
Canada.....	-	65.9	230.2	200.1
U.S.A.....	-	-	95.9	40.7
Argentina.....	-	-	379.3	418.7
Brazil.....	-	-	-	56.5p
Paraguay.....	-	-	-	-
Oth Countries...	0.3	0.2	3.3	4.3
Total.....	1.4	67.7	725.0	777.5
Soybean oil				
Finland.....	-	-	9.8	-
France.....	3.0	.	20.8	29.9*
Netherlands.....	11.0	7.5*	115.9	78.2*
Russia.....	-	-	-	9.3
Oth Countries...	0.7	0.7	8.4	5.6
Total.....	14.7	8.2*	154.9	123.0*
Soybean meal				
Germany.....	-	-	3.2	18.8
Ireland.....	0.2	8.1	70.8	29.6
Netherlands.....	32.7	39.4	435.0	574.5
Canada.....	-	10.0	18.8	19.1
U.S.A.....	10.1	-	35.4	65.9
Argentina.....	79.5	108.2	974.6	1110.7
Brazil.....	59.7	12.9	186.4	100.0
Paraguay.....	37.5	37.5	301.4	139.5
China,PR.....	4.9	2.5	52.2	31.5
India.....	0.4	0.2	4.7	4.1
Oth Countries...	1.2	0.1	9.7	1.5
Total.....	226.2	218.9	2092.1	2095.2
Groundnuts				
Germany.....	0.8	0.6	7.0	5.7
Netherlands.....	0.4	0.8	13.2	15.9
U.S.A.....	1.7	1.4	19.7	15.4
Nicaragua.....	0.7	1.9	10.8	15.7
Argentina.....	2.7	2.7	28.1	30.4
Brazil.....	0.2	1.1	4.8	6.6
China,PR.....	0.8	1.0	11.9	11.7
Oth Countries...	0.8	0.4	5.1	5.5
Total(a).....	8.1	9.9	100.7	106.9
Sunflowerseed	2.7	5.1	39.9	37.6
Sunfloweroil				
Belgium-Lux.....	1.7	1.4	15.1	12.6
Bulgaria.....	-	-	1.7	7.7
France.....	5.8	6.0	98.6	74.4
Germany.....	0.2	1.0	4.6	12.2
Hungary.....	1.2	1.1	11.2	21.0
Netherlands.....	7.9	7.6	92.9	75.3
Ukraine.....	0.7	4.5	58.8	89.2*
Oth Countries...	0.5	0.2	6.9	5.6
Total.....	18.0	22.0	289.8	298.1*
Sunflowermeal				
France.....	-	-	9.4	21.6*
Ireland.....	1.6	-	6.7	7.8
Latvia.....	3.2	-	12.6	9.9
Netherlands.....	11.5	9.8	100.1	105.0*
Switzerland.....	-	6.3	-	12.4
Russia.....	9.4	3.0	46.6	40.0
Ukraine.....	-	18.0	95.5	135.8*
Argentina.....	-	-	110.7*	41.7
China,PR.....	1.1	0.1	7.0	4.7
Turkey.....	-	-	4.7	-
Oth Countries...	3.0	-	9.7	10.1
Total.....	29.8	37.2	403.1	389.0
Rapeseed				
France.....	3.1	18.9	18.2	22.8
Germany.....	-	2.8	0.1	21.2
Ireland.....	1.0	1.0	25.4	14.6
Latvia.....	-	-	16.3	8.6
Netherlands.....	-	-	.	12.5
Oth Countries...	.	2.1	2.9	7.6
Total.....	4.1	24.8	63.0	87.4

(Cont'd next page)

(Stats. cont'd)

	Dec 2016	Dec 2015	Jan Dec 2016	Jan Dec 2015
<u>Rapeseed oil</u>				
Belgium-Lux.....	0.9	0.9	10.3	8.3
France.....	.	5.9	25.3p	29.8p
Germany.....	0.2	1.6	10.2	16.2
Ireland.....	1.4	1.2	13.3	12.1
Netherlands....	2.3	3.4	25.0	46.1
Oth Countries...	0.1	.	1.2	1.0
Total(b).....	4.9	13.0	85.4*	113.5p
<u>Rapeseed meal</u>				
Belgium-Lux.....	9.9	2.2	51.6	57.1
France.....	2.2	3.0	42.9	85.8
Germany.....	2.7	3.9	43.8	42.9
Ireland.....	0.6	1.1	13.9	15.0
Netherlands....	4.0	3.9	18.6	47.6
Poland.....	-	-	8.0	26.8
Oth Countries...	0.2	-	0.9	9.4
Total.....	19.6	14.0	179.7	284.5
<u>Mustardseed</u>	0.3	0.3	3.5	2.8
<u>Sesameseed</u>	0.5	0.8	7.3	8.2
<u>Corn oil</u>	0.2	0.2	3.4	3.0
<u>Corn gl. feed</u>				
EU - 28.....	2.6	6.5	61.1	42.8
U.S.A.....	4.5*	4.5*	52.8*	48.6*
Oth Countries...	.	.	0.2	.
Total(c).....	7.1*	11.0*	114.1*	91.4*
<u>Safflowerseed</u>	1.1	1.5	14.7	16.3
<u>Olive oil</u>				
Italy.....	1.2	1.0	17.5	18.8
Spain.....	4.1	4.1	49.3	47.4
Oth Countries...	0.8	1.1	9.2	8.3
Total.....	6.1	6.2	76.0	74.6
<u>Olive meal</u>	0.5	8.6	33.1	69.7
<u>Palm oil</u>				
Germany.....	3.8	1.9	14.9	8.8
Netherlands....	4.6	2.7	49.9	53.1
Indonesia.....	8.4	10.6*	96.7*	97.4*
Malaysia.....	3.9	8.4*	70.2*	114.4*
Solomon Isl.....	-	2.0	17.9	24.1
Papua/NGuinea...	22.7	22.5	181.0	197.1
Oth Countries...	0.5	1.2	7.0	4.4
Total.....	44.0	49.4*	437.7*	499.4*
<u>Palmkern oil</u>	2.0	2.1	29.7	27.3
<u>Palmkern meal</u>				
Netherlands....	-	0.4	17.4	12.8*
Spain.....	0.9	0.3	10.6	5.7
Indonesia.....	93.7	-	182.0	95.2
Malaysia.....	-	48.5	251.2	264.0
Oth Countries...	0.2	0.1	2.2	7.4
Total.....	94.8	49.3	463.3	385.1
<u>Coconut oil</u>	1.8	2.6	27.4	29.0*
<u>Butter, as fat</u>				
Denmark.....	0.8	0.4	6.0	5.3
France.....	0.9	0.6	6.5	5.9
Ireland.....	3.1	4.4	47.7	50.3
Netherlands....	1.1	0.6	8.5	10.1
Oth Countries...	0.9	1.0	9.1	10.1
Total.....	6.7	7.0	77.8	81.6
<u>Lard</u>	1.5	1.6	16.5	14.9
<u>Fish oil</u>	1.7	0.5	22.8	29.3
<u>Linseed</u>	1.1	1.5	14.6	14.5
<u>Linseed oil</u>	0.9	0.6*	14.4	14.0*
<u>Linseed meal</u>	0.1	2.0	6.5	5.5
<u>Castor oil</u>	0.5	0.3	9.1	10.0
<u>Tallow&Grease</u>	3.7	4.2	43.3	54.3
<u>Unspec seeds</u>	3.9*	2.8*	35.1*	34.9*
<u>Unspec.oils(d)</u>	3.7	5.1	62.3	62.6
<u>Unspec meals(e)</u>	.	10.8	1.0	55.0
<u>Fish meal</u>				
EU - 28.....	3.0	3.1	48.1	37.2

(Cont'd next column)

(Stats. cont'd)

	Dec 2016	Dec 2015	Jan Dec 2016	Jan Dec 2015
<u>Fish meal</u>				
Iceland.....	-	-	9.5	8.7
Norway.....	1.6	.	15.1	13.1
Oth Countries...	1.3	0.6	6.5	5.5
Total.....	5.9	3.7	79.2	64.5
<u>Tot.oilseeds</u>	23.3	114.2	1004.0	1086.2
<u>Tot.oils/fats</u>	110.3	122.8	1350.5	1434.6
<u>Tot.oilmeals</u>	384.0	355.5	3372.1	3439.9
<u>EXPORTS</u>				
<u>Soybeans</u>	1.4	0.4	9.5	5.7
<u>Soybean oil</u>	1.9	1.7	19.7	21.7
<u>Soybean meal</u>				
Ireland.....	5.4	6.6	65.0	34.2
Oth Countries...	-	-	0.4	2.4
Total.....	5.4	6.6	65.4	36.5
<u>Groundnuts(a)</u>	0.6	0.5	5.5	5.7
<u>Sunfloweroil</u>	1.7	0.6	12.4	9.5
<u>Sunflowermeal</u>	-	0.2	0.2	3.7
<u>Rapeseed</u>				
Belgium-Lux.....	-	3.2	40.6	76.1
France.....	-	-	19.2	16.3
Germany.....	-	2.2	149.9	68.6
Netherlands....	-	2.2	26.7	76.6
Sweden.....	5.8	7.0	29.1	36.9
Turkey.....	-	-	22.0	24.3
Oth Countries...	0.3	0.1	11.6	8.8
Total.....	6.1	14.6	299.0	307.6
<u>Rapeseed oil</u>				
Belgium-Lux.....	0.1	.	7.4	10.8
Germany.....	1.3	1.6*	11.7	27.3*
Ireland.....	0.7	0.3	6.3	10.1
Netherlands....	1.1	0.3	39.5	31.7*
Poland.....	-	-	8.4	0.6
Norway.....	5.2	4.5	41.9	21.8
Oth Countries...	1.4	4.0	11.0	16.2
Total(b).....	9.8	10.8*	126.2	118.4*
<u>Rapeseed meal</u>				
France.....	1.5	5.6	36.2	38.1
Germany.....	-	-	36.5	3.4
Ireland.....	3.1	0.8	29.1	10.0
Netherlands....	-	-	16.0	74.7
Oth Countries...	-	-	1.8	-
Total.....	4.6	6.3	119.6	126.2
<u>Palm oil</u>	1.4	3.5	23.5	27.8
<u>Butter, as fat</u>	3.7	3.8	55.9	43.2
<u>Lard</u>	2.7	1.5	24.8	18.5
<u>Fish oil</u>	0.8	0.9	10.9	10.9
<u>Linseed</u>	6.9	0.2	15.0	16.1
<u>Tallow&Grease</u>				
EU - 28.....	5.1*	5.8*	72.8*	79.1*
Norway.....	-	.	0.4*	8.0*
Oth Countries...	0.2	0.1	1.3	4.6
Total.....	5.3*	5.9*	74.5*	91.7*
<u>Unspec seeds</u>	0.2*	0.3*	3.6*	3.5*
<u>Unspec.oils(d)</u>	2.3	1.9	39.3	34.9
<u>Unspec meals</u>	.	0.5	0.8	4.4
<u>Fish meal</u>				
EU - 28.....	2.6	1.5	24.2	24.8
Norway.....	1.7	1.6	22.9	21.8
Oth Countries...	1.5	0.8	17.2	8.0
Total.....	6.8	3.9	64.3	54.6
<u>Tot.oilseeds</u>	15.2	16.0	332.5	338.7
<u>Tot.oils/fats</u>	29.5	30.6	387.2	376.5
<u>Tot.oilmeals</u>	16.9	17.5	250.3	225.5

(a)Shelled basis. (b)Including mustard oil, if any. (c)Including gluten meal. (d)Including hydrogenated vegetable oils. (e)Largely rice bran meal.



Global Supply, Demand and Price Outlook For Castorseed & Castor Oil

In the following we highlight some major items which were covered in the presentation of Thomas Mielke at the occasion of the Global Castorseed & Oil Conference in Ahmedabad on 18 Febr 2017. More details were given in the OIL WORLD WEEKLY of Febr 17. Everybody interested in a sample of the OIL WORLD WEEKLY is requested to contact info@oilworld.de

OUTLOOK: CASTORSEED & OIL

Prices Appreciating On Declining World Production and Stocks in 2017

The Indian castorseed crop is seen falling to 1.05-1.10 Mn T this season, the lowest in 7 years and 310-360 Thd T below last year. Indian farmers sharply reduced plantings by more than 20% to a multi-year low in response to the sizably reduced prices in 2016 and shifted to other more lucrative crops. In March 2016 Indian prices of castorseed fell to only 31000 rupees per tonne and thus not only below soybean prices (down 16%) but also 25% below those of rapeseed and 29% below groundnuts.

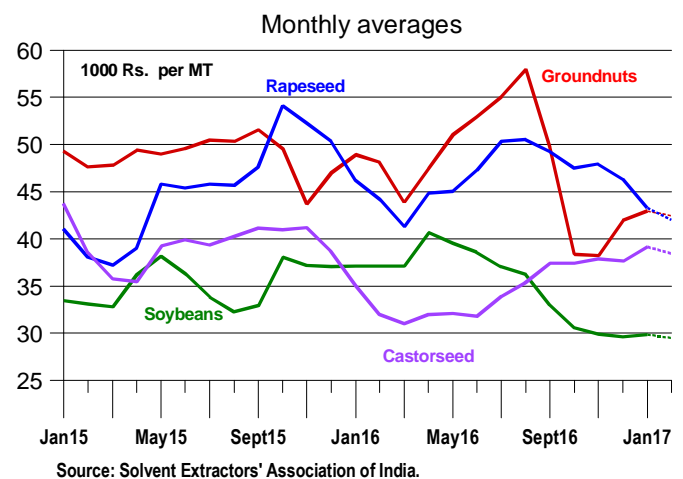
Indian castorseed supplies had been burdensome with carry-over stocks between 500 and 700 Thd T during the past four years, following the record crop of 1.8 Mn T in 2012. Prices have the function to remove imbalances. The downward pressure in castorseed and oil prices to such low levels in 2016 significantly reduced plantings and thus reduced the production potential correspondingly. Latest information from India now suggests that this season's crop is likely to turn out between 1.05 and 1.10 Mn T compared with 1.41 Mn T produced last year. This crop will be approximately 350 Thd T below last season's usage and will result in a significant reduction of stocks.

We estimate that approximately 500 Thd T of old-crop castorseed was carried over from last season's crop and was still available when new-crop supplies started moving in January 2017. For Jan/Dec 2017 we now estimate that Indian castorseed crushings will decline to a 3-year low of 1.3 Mn T (vs. 1.41 last year) and that stocks will be reduced significantly to around 0.25 Mn T as of end-Dec 2017. This would be the lowest carry-out stocks in 6 years. Large stocks of castor oil accumulated in the importing countries (primarily in China and Europe) and are likely to contribute to a slowdown in purchases from India – also because importers and consumers are now reacting to the increase in Indian export prices – enforcing a slowdown of Indian crushings.

World production of castorseed is seen plummeting to around 1.24 Mn T in 2016/17, down steeply from 1.61 Mn T last season and also sizably below the most recent five-year average of 1.65 Mn T. The major decline is occurring in India as discussed above.

In Brazil production plummeted to only 14 Thd T in 2016/17 due to sharply reduced plantings and unfavourable weather conditions in Bahia and Ceara, the two major producing states in Brazil. Unfavourably dry weather as well as unattractive prices have significantly reduced farmers' interest in cultivating castorseed in Brazil. There is no change this year and plantings for the crop to be harvested in May/July 2017 were again unusually low at 30 Thd ha and the latest CONAB crop estimate points to a further slight decline to just 13 Thd T.

Oilseed Prices in India



In the years 2012-2015 the Brazilian Government promoted castorseed production, subsidizing small farmers in the northeast of the country with the original intention to push castor oil use as feedstock for biodiesel. But this was not successful because it was found out that castor oil is a suitable feedstock for biodiesel production only up to a certain share. Also, production costs were far too high relative to soya oil and other feedstock. One of the three biodiesel plants situated in the northern states of Bahia and Ceara was closed in mid-2016, further reducing the incentive to grow castorseed.

Brazil has thus become a net importer of castorseed and oil.

In China castorseed production was again unusually low at only around 35-40 Thd T in 2016/17, further raising the country's import requirements of castor oil. China, in fact, boosted castor oil imports to a record 247 Thd T in calendar year 2016, up 9%. There are some indications that increased investments have taken place lately in expanding castorseed cultivation and this is expected to bear fruit with a sizable recovery in the country's castorseed production in 2017/18. Some observers point out that the crop will probably be increased to 80-100 Thd T.

CASTOR OIL

In Oct/Sept 2015/16 world production and trade of castor oil increased sizably to new record highs of 705 and 563 Thd T, respectively. The expansion was promoted by very low prices. Many consumers, primarily in China and the European Union took advantage of the low castor oil prices in Jan/May 2016 and boosted purchases from India. Part of the sizable increase in imports was used to accumulate stocks. It was generally expected that Indian farmers would sharply cut plantings of castorseed and that this would result in a supply squeeze and correspondingly higher prices in 2016/17. Therefore, many consumers accumulated stocks to prepare for the forthcoming uptrend of prices.

At the moment castor oil prices are roughly US-\$ 300 above last year's low. The premium over soya oil has widened to more than US-\$ 600. As of Febr 16 export prices of Indian castor oil, fob Kandla, were quoted at US-\$ 1210 while prices in Rotterdam are commanding a premium of around US-\$ 250. We hear that as of 17 Febr 2017 castor oil in Rotterdam was offered at US-\$ 1460 or EUR 1370, but actual trade is probably taking place at somewhat lower prices.

Castor oil prices could become rather volatile in coming months. Due to the sizable production deficit in India and worldwide, farmers in India may be relatively reserved sellers in the next several weeks, waiting for higher prices. At the same time, imports and consumers in China, Europe and other consuming countries will have to step up purchases to cover their requirements. If, in this situation, speculative activity is picking up and/or some major players buy quantities and isolate them from the market in their intention to sell them later at higher prices, we could indeed see castor oil prices appreciating by US-\$ 100-300 from current levels over the next 2-5 months.

Price prospects beyond July 2017 will also depend on new-crop castor plantings in India. We currently expect that – under normal weather conditions – Indian farmers will increase castor plantings in July/Aug 2017 for the crop to be harvested in early 2018 in view of the prospective higher prices

BRAZIL : Castorseed & Oil Data (1000 T)

Jun/May	Castorseed			Castor oil		
	Area (1000ha)	Crop (1000 T)	Crush	Net imports	Imp- orts	Exp- orts
83/84-87/88	380	236	259	53	-	78
88/89-92/93	249	131	166	40	5	40
93/94-97/98	119	53	53	15	21	7
98/99-02/03	137	68	59	8	3	8
03/04-07/08	166	111	116	7	2	4
08/09-12/13	165	97	98	5	6	4
2011/12	219	141	140	5	7	1
2012/13	128	25	40	9	5	.
2013/14.	87	16	22	7	1	.
2014/15	101	45	50	6	1	1
2015/16.	82	47	49	3	1	5
2016/17	30	14	15*	1*	3*	.*
2017/18F	30*	13*	14*	2*	4*	.*

CASTORSEED : World Production (1000 T)

	16/17p	15/16	14/15	13/14	12/13	11/12	01/02
World	1236*	1608	1487	1395	1547	2206	1044
India	1070*	1410*	1270*	1200*	1300*	1800*	610
China.....	40*	40*	60*	65*	110*	160*	260
Thailand..	11*	11*	11*	12*	11*	11*	9
Africa	20*	20*	20*	22*	20*	17	12
Brazil	14	47	45	16	25	141	100

CASTOR OIL: World Supply & Demand Balance

(1000 T)	October / September				
	16/17F	15/16	14/15	13/14	12/13
Open'g stocks	145	125	107	134	119
Production	655*	705	675	641	675
Imports	524*	567	495	496	518
EU-28	169*	180	162	169	157
U.S.A	50*	49	61	57	54
China,PR	225*	247	189	189	229
Thailand	19*	27	24	20	18
Exports	525*	563	496	495	516
India	485*	522	451	454	474
Consumption	690*	688	657	667	662
Ending stocks	108*	145	121	109	134

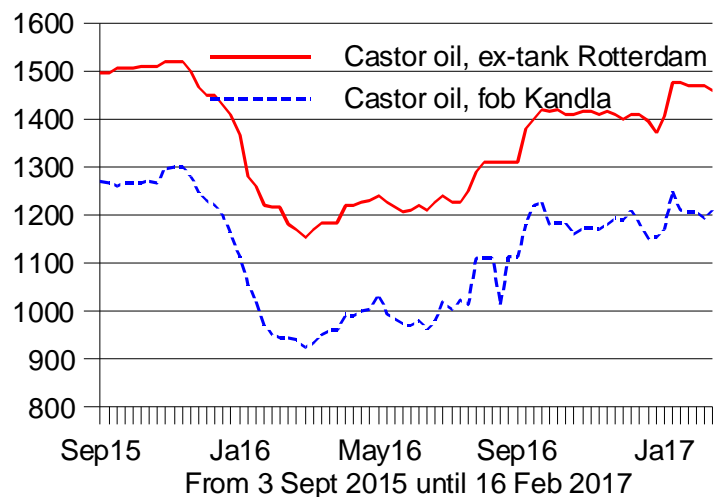
and the improved price relationships vis-à-vis other crops (rapeseed, groundnuts and pulses). If that occurs, prospects of a recovery in next year's Indian production could have a dampening price impact later this year.

For Oct/Sept 2016/17 we expect world trade of castor oil to shrink by approximately 40 Thd T or 8% with imports of China declining to 220-230 Thd T and of the European Union to 160-170 Thd T from record levels of 247 and 180 Thd T, respectively, last season. India is likely to reduce exports correspondingly.

We expect a sizable decline in castorseed and oil stocks. World consumption will probably be virtually unchanged at around 690 Thd T. More statistical details on world area, yields and production of castorseed as well as on monthly castor oil prices in Rotterdam and details of the world supply & demand balance of castor oil are given in the statistical section in the OIL WORLD WEEKLY of 17 Febr 2017.

Weekly Prices of Castor Oil (US-\$/T)

ex-tank Rotterdam and fob Kandla



If you have any questions to the above you are invited to contact Thomas.mielke@oilworld.de or phone me directly under +49 4076105021.

Thomas Mielke

© Copyright 2017 ISTA Mielke GmbH.

OIL WORLD—Independent Global Analyses & Research

The information and analyses given in this service are considered to be reliable. Every care is taken to ensure the accuracy and completeness of the contents. We cannot, however, accept any responsibility for them nor for the accuracy of our forecasts and opinions or any liability for the subscriber's use.

Thomas Mielke—ISTA Mielke GmbH, Langenberg 25, 21077 Hamburg, Germany

Phone: +49 40 76105021, e-mail: Thomas.Mielke@oilworld.de or visit us on www.oilworld.de

Global Supply, Demand and Price Outlook of Castor Oil

Presentation at the Global 2017 Castor Conference in Ahmedabad
on 18 Febr 2017

Thomas Mielke, Executive Director of ISTA Mielke GmbH,
Global Market Research on Oilseeds, Oils and Meals

E-mail <Thomas.Mielke@oilworld.de>

Visit us on the Internet: www.oilworld.de



18 Febr 2017
Your Information Provider - - Independent, Unbiased, Authoritative - - Since 1958 © www.oilworld.de

Company Profil and Services

- **ISTA** Mielke GmbH – publisher of OIL WORLD - was founded in 1958
- **ISTA = International Statistical Agricultural Information**
- Independent (not involved in trading) and experienced (since 1958)
- Leading private authority for global research and market analyses for oilseeds, oils & fats and oilmeals
- unbiased information on the past and current global supply, demand and price developments as well as forecasts
- Daily, weekly and monthly publications on www.oilworld.de
- We would like to be **YOUR** service provider. Take 1st-hand information from us, because we generate & analyze the global data



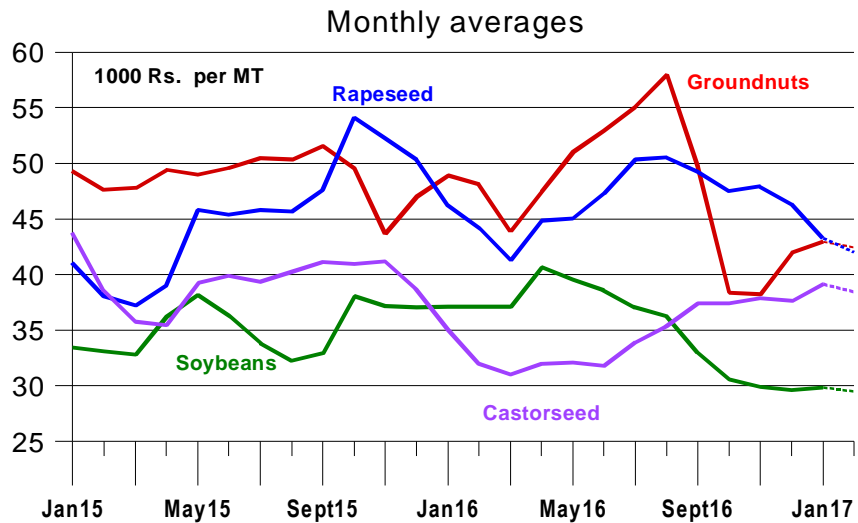
18 Febr 2017
Your Information Provider - - Independent, Unbiased, Authoritative - - Since 1958 © www.oilworld.de

Farmers have reacted in 2016 to the very low castor prices in India, Brazil, China and other countries.

Consumers stepped up purchases to benefit from low prices, world imports jumped up, partly going into stocks.

Now the markets in India and worldwide are facing a significant production deficit in 2017.

Oilseed Prices in India



Source: Solvent Extractors' Association of India.



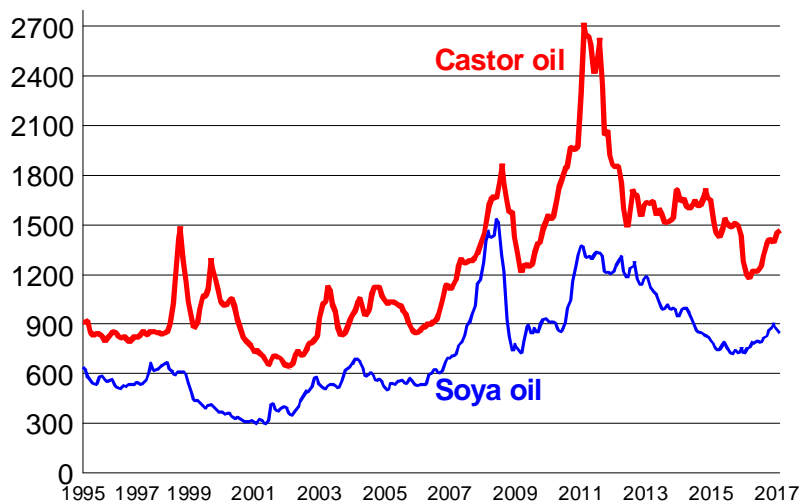
Your Information Provider - - Independent, Unbiased, Authoritative - - Since 1958 © www.oilworld.de 18 Febr 2017

Currently castor oil prices are roughly US \$ 300 above their multi-year lows of 2016

And more than US-\$ 600 above soya oil

Castor Oil & Soya Oil Prices in Rotterdam

Monthly average prices in US-\$/T



Prices from Oct 1995 up to 16 Feb 2017



Your Information Provider - - Independent, Unbiased, Authoritative - - Since 1958 © www.oilworld.de 18 Febr 2017

India: production estimated at 1.05-1.10 Mn T this year.

This is creating a sizeable production deficit of 250-300 Thd T in India.

But carryover stocks from last season's crop were still very large at 450-550 Thd T.

Key factors to watch: Export demand for Indian castor oil as well as farmer selling.

CASTORSEED : World Production (1000 T)

	16/17p	15/16	14/15	13/14	12/13	11/12	01/02
World . . .	1236*	1608	1487	1395	1547	2206	1044
India . . .	1070*	1410*	1270*	1200*	1300*	1800*	610
China . . .	40*	40*	60*	65*	110*	160*	260
Thailand.	11*	11*	11*	12*	11*	11*	9
Africa	20*	20*	20*	22*	20*	17	12
Brazil . . .	14	47	45	16	25	141	100



Your Information Provider - - Independent, Unbiased, Authoritative - - Since 1958 © www.oilworld.de

18 Febr 2017

CASTORSEED : World Production (1000 T)

	16/17p	15/16	14/15	13/14	12/13	11/12	01/02
World . . .	1236*	1608	1487	1395	1547	2206	1044
India . . .	1070*	1410*	1270*	1200*	1300*	1800*	610
China . . .	40*	40*	60*	65*	110*	160*	260
Thailand.	11*	11*	11*	12*	11*	11*	9
Africa	20*	20*	20*	22*	20*	17	12
Brazil . . .	14	47	45	16	25	141	100

India: production estimated at 1.05-1.10 Mn T this year.

China only 35-40 Thd T, but sizeable investments in castorbeans seem to be successful in boosting the crop to 80-100 Thd T in 2017/18

Brazil: previous targets were not accomplished

Little growth in past 15 years in the rest of the world



Your Information Provider - - Independent, Unbiased, Authoritative - - Since 1958 © www.oilworld.de

18 Febr 2017

Several factor curb Brazil castorseed production :

- 1) Very low yields per ha
- 2) Production costs are higher than in India
- 3) High transportation costs from the northern areas
- 4) Plans to promote castor cultivation and dispose the castor oil in the biodiesel industry did not materialize, because castor oil is not suitable and too expensive.
- 5) The Government has cut financial assistance

BRAZIL : Castorseed & Oil Data (1000 T)

Jun/May	Castorseed			Castor oil		
	Area (1000ha)	Crop (1000 T)	Crush	Net imports	Imp- orts	Exp- orts
83/84-87/88	380	236	259	53	-	78
88/89-92/93	249	131	166	40	5	40
93/94-97/98	119	53	53	15	21	7
98/99-02/03	137	68	59	8	3	8
03/04-07/08	166	111	116	7	2	4
08/09-12/13	165	97	98	5	6	4
2011/12	219	141	140	5	7	1
2012/13	128	25	40	9	5	.
2013/14.	87	16	22	7	1	.
2014/15	101	45	50	6	1	1
2015/16.	82	47	49	3	1	5
2016/17	30	14	15*	1*	3*	.*
2017/18F	30*	13*	14*	2*	4*	.*



Your Information Provider - - Independent, Unbiased, Authoritative - - Since 1958 © www.oilworld.de

18 Febr 2017

CHINA, P.R.: Castor Oil Imports by Country of Origin (1000 T)

	January / December					
	2016	2015	2014	2013	2012	2006
India	245.3	221.6	167.2	227.3	225.9	82.9
Thailand	1.1	5.0	5.8	4.2	1.1	-
Oth.ctries.	0.7	0.4	.	0.4	0.6	0.6
Total	247.1	227.0	173.0	231.9	227.6	83.5

EU-28 : Imports of Castor Oil (a) (1000 T)

from:	January / December					
	2016	2015	2014	2013	2012	2006
India	188.0	160.2	159.6	162.8	148.3	101.4
Brazil	0.6	0.6	-	.	-	3.5
Other	2.3	1.9	2.6	2.4	1.3	1.7
Total (a)	190.9	162.7	162.2	165.2	149.6	106.6

(a) Intra-EU trade is excluded.



Your Information Provider - - Independent, Unbiased, Authoritative - - Since 1958 © www.oilworld.de

18 Febr 2017

U.S.A. : Castor Oil Imports by Country of Origin

(1000 T)

January / December

	2016	2015	2014	2013	2012	2006
Brazil	1.2	2.7	-	-	.	1.6
India.	43.1	57.8	60.6	53.1	51.8	44.1
Oth.ctries.	0.1	0.3	0.1	0.2	0.2	0.2
Total	44.4	60.8	60.7	53.3	52.0	45.9

JAPAN : Castor Oil Imports by Country of Origin

(1000 T)

January / December

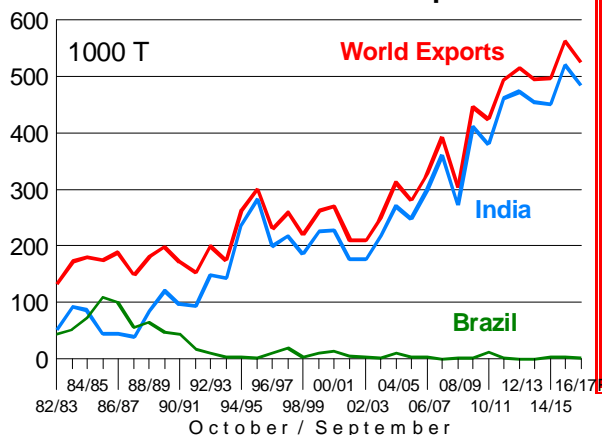
	2016	2015	2014	2013	2012	2006
India.	17.0	17.3	14.5	15.4	15.1	16.6
Oth.ctries.	.	.	.	0.1	.	.
Total	17.0	17.3	14.5	15.5	15.1	16.6

Your Information Provider - - Independent, Unbiased, Authoritative - - Since 1958 © www.oilworld.de

18 Febr 2017

Dominance of India.

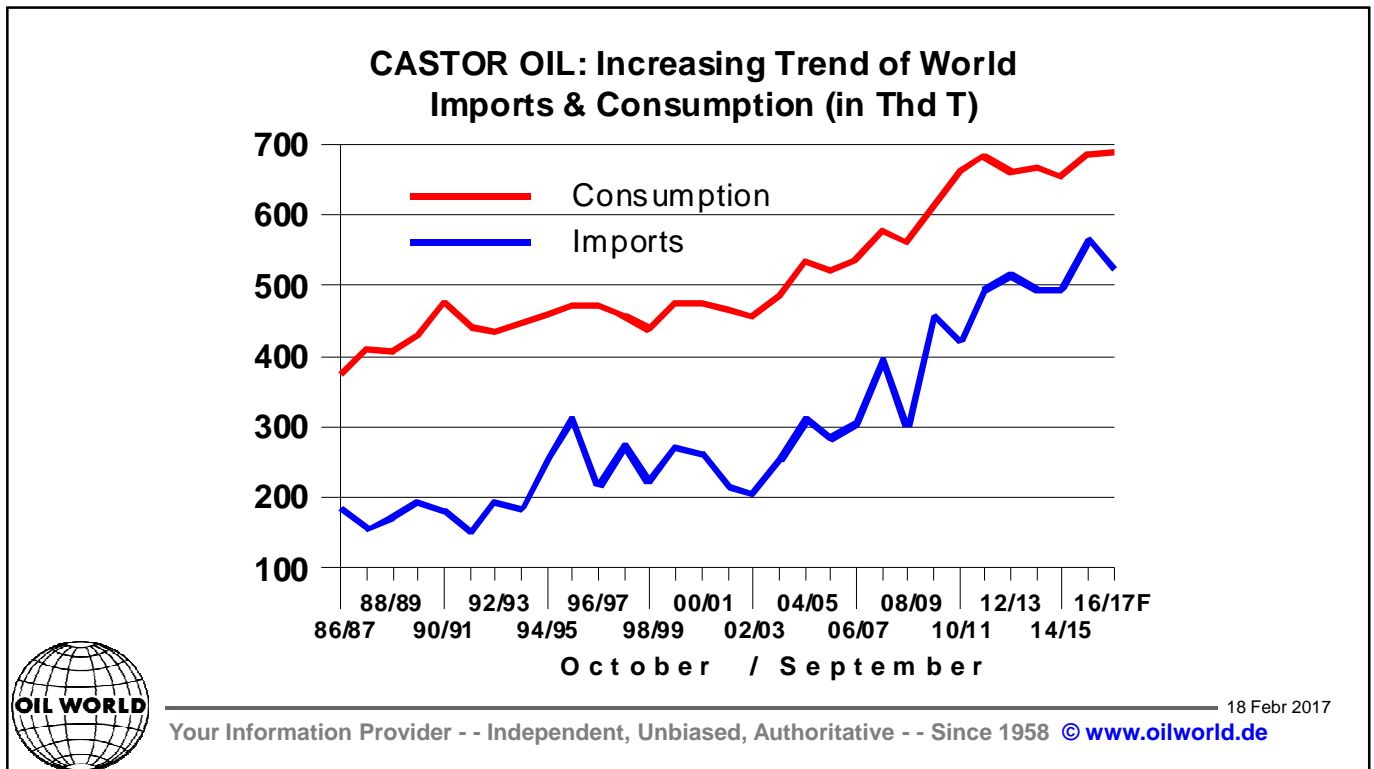
India accounts for 91-93% of world exports

CASTOR OIL: World Exports**CASTOR OIL : World Exports (1000 T)**

Oct/Sept	India	Brazil	China	P.R.	Other	ctrs.	Total
1985/86 - 89/90	67	75	22	15	179		
1990/91 - 94/95	144	16	17	16	193		
1995/96 - 99/00	223	9	1	22	255		
2000/01 - 04/05	214	7	1	29	251		
2005/06 - 09/10	319	2	.	30	351		
2011/12.	461	1	.	33	495		
2012/13.	474	.	.	42	516		
2013/14.	454	.	.	41	495		
2014/15.	451	3	.	42	496		
2015/16.	522	3	.	38	563		
2016/17F	485*	1*	.	39*	525*		

Your Information Provider - - Independent, Unbiased, Authoritative - - Since 1958 © www.oilworld.de

18 Febr 2017



Low prices generated a pick up in world imports to a high of 567 in 2015/16

Part of that was used to satisfy rising demand and part of it to accumulate stocks

Record stocks at start this season will curb castor oil imports

India exports down 30-40

Consumption flat in 16/17

	October / September				
	16/17F	15/16	14/15	13/14	12/13
Open'g stocks	145	125	107	134	119
Production	655*	705	675	641	675
Imports	524*	567	495	496	518
<i>EU-28</i>	169*	180	162	169	157
<i>U.S.A</i>	50*	49	61	57	54
<i>China,PR</i>	225*	247	189	189	229
<i>Thailand</i>	19*	27	24	20	18
Exports	525*	563	496	495	516
<i>India</i>	485*	522	451	454	474
Consumption	690*	688	657	667	662
Ending stocks	108*	145	121	109	134

OIL WORLD 18 Febr 2017
 Your Information Provider - - Independent, Unbiased, Authoritative - - Since 1958 © www.oilworld.de

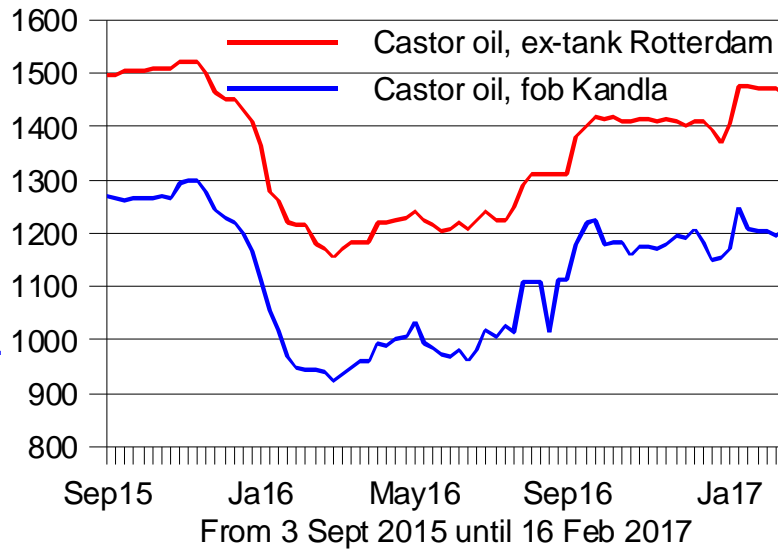
Castor oil prices are likely to increase in coming months.
Global production deficit.
Lack of alternatives.

Factors to watch:

- 1) Actual crop size
 - 2) Farmer selling
 - 3) Import demand from China and oth ctries
 - 4) Planting prospects and new crop outlook.
- With normal monsoon there will be a lot of competition from other crops

Weekly Prices of Castor Oil (US-\$/T)

ex-tank Rotterdam and fob Kandla



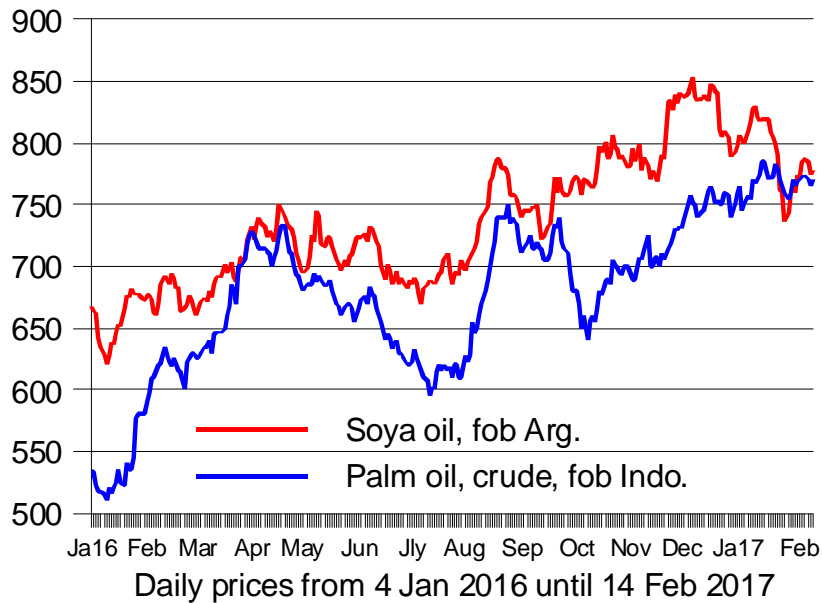
Your Information Provider - - Independent, Unbiased, Authoritative - - Since 1958 © www.oilworld.de 18 Febr 2017

Palm oil prices increased by around US-\$ 300 in the past 16 months

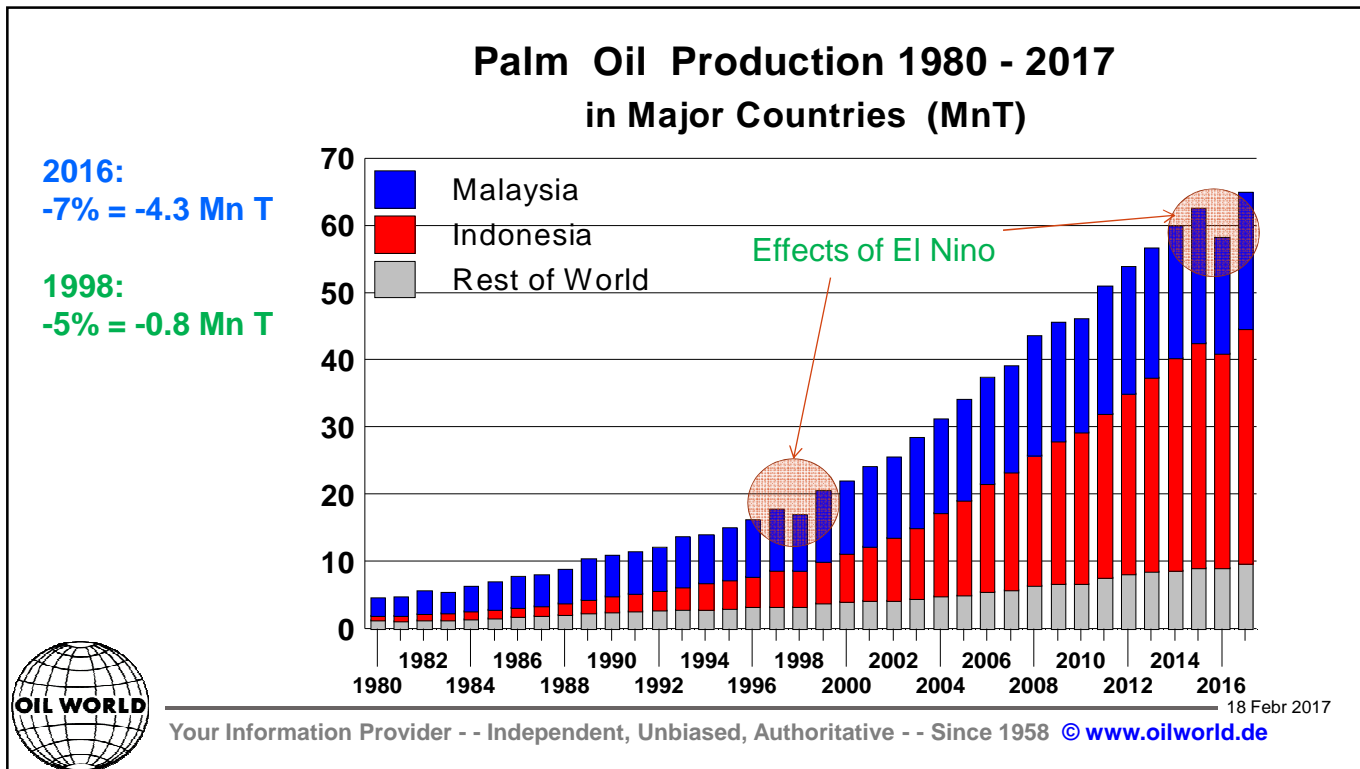
But palm oil prices have peaked or are close to their peak

And likely decline moderately in Mar/June and sizeably from July 2017 onward

Daily Prices of Crude Soya Oil & Palm Oil (US-\$/T)



Your Information Provider - - Independent, Unbiased, Authoritative - - Since 1958 © www.oilworld.de 18 Febr 2017



World production seen up by 6.5 Mn T in 2017.

World stocks of palm oil very low and down by 3.8 Mn T from year ago as of 1 Jan 2017.

PALM OIL : World Production (Mn T) and Yields (T/ha)

	Production				Yields			
	2017F	2016	2015	2014	2017F	2016	2015	2014
Indonesia	35.00*	31.80*	33.40*	31.50*	3.65*	3.48*	3.87*	3.87*
Malaysia	20.00*	17.32*	19.96	19.67	3.94*	3.51*	4.18*	4.26*
C&S America	4.19*	3.96*	3.82*	3.42*	3.14*	3.09*	3.13*	2.95*
Africa	2.55*	2.46*	2.38*	2.36	1.68*	1.67*	1.66*	1.69*
Oth ctrs.	3.02*	2.75*	3.00*	2.98*	2.25*	2.12*	2.38*	2.44*
WORLD	64.76*	58.29	62.56	59.93	3.43*	3.22	3.61	3.62

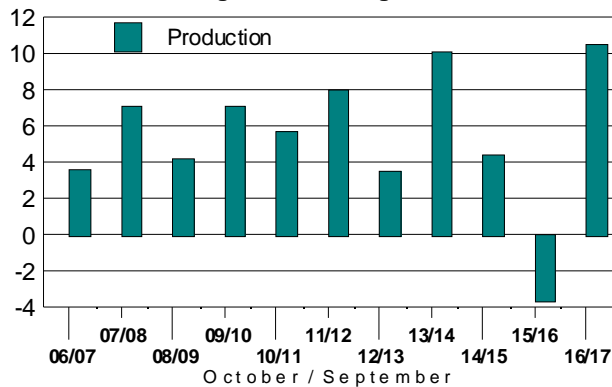
+6.5 Mn T -4.3 Mn T



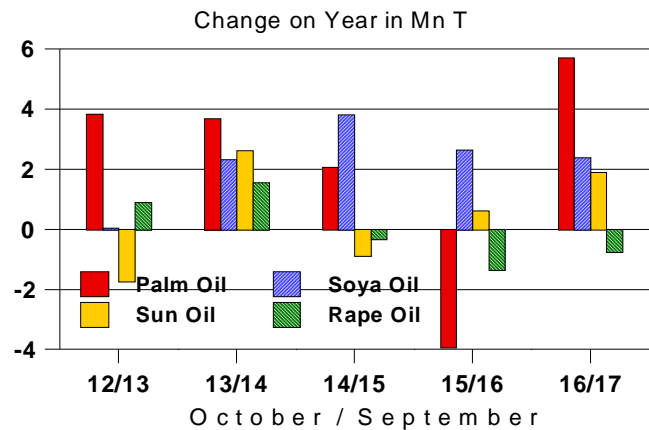
Steep increase in production in 2016/17...

... extremely low stocks (-5.4 Mn) decisively curb supply and demand growth in 2016/17

8 Veg. OILS: World Production
Change From Year Ago in Mn T



World Production of 4 Major Oils



Your Information Provider - - Independent, Unbiased, Authoritative - - Since 1958 © www.oilworld.de

18 Febr 2017

8 VEGETABLE OILS: World Supply & Usage (Mn T)

	Oct / Sept			
	16/17F	Change	15/16	14/15
Op'g stocks	23.3*	-5.4	28.7	26.7
Production	177.3*	+10.5	166.8	170.4
Supplies	200.6*	+5.1	195.5	197.1
Consumption	177.0*	+4.0	173.0	167.6

World supplies of oils & fats will remain tight in Oct/March 2016/17. Higher prices.

Outlook for 2016/17:

Very big increase in world production by 10-11 Mn T in 2016/17

of which:

Palm oil . . . +5.7 Mn (vs -3.9)

Lauric oils +0.7 (vs -0.75)

Soya oil . . . +2.4 Mn (vs +2.6)

Rapeseed oil - 0.8 (vs -1.4)

Sunfl. oil . . +1.56

Groundn. oil +0.5

Cotton oil . +0.07

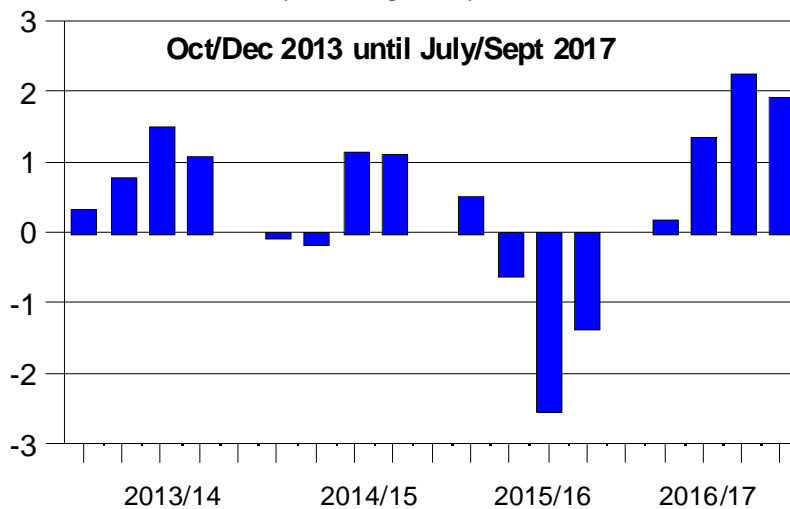


Your Information Provider - - Independent, Unbiased, Authoritative - - Since 1958 © www.oilworld.de

18 Febr 2017

PALM OIL : World Production Changes

Quarterly, Change on year in Mn T



Your Information Provider - - Independent, Unbiased, Authoritative - - Since 1958 © www.oilworld.de 18 Febr 2017

Outlook Jan/Mar 2017:

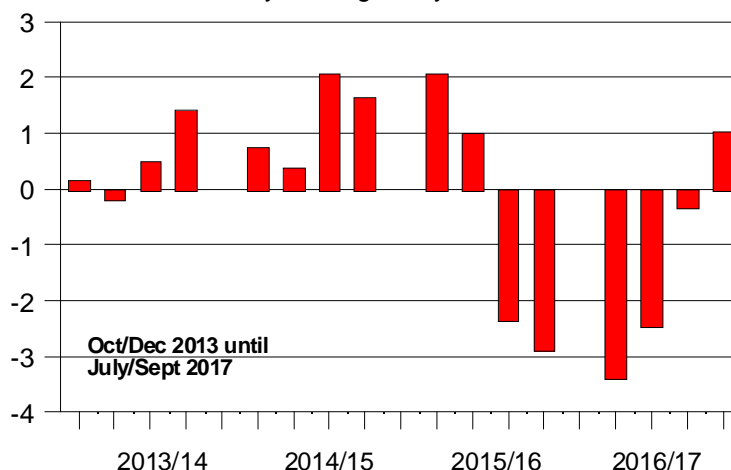
With palm oil stocks down about 3.8 Mn T from a year earlier in early Jan 2017,

the prospective year-on-year production growth by 1.3-1.4 Mn T will be more than offset,

resulting in a further decline of world supplies by 2.4-2.5 Mn T in Jan/Mar 2017 versus a year earlier

PALM OIL : World Supply Changes

Quarterly, Change on year in Mn T

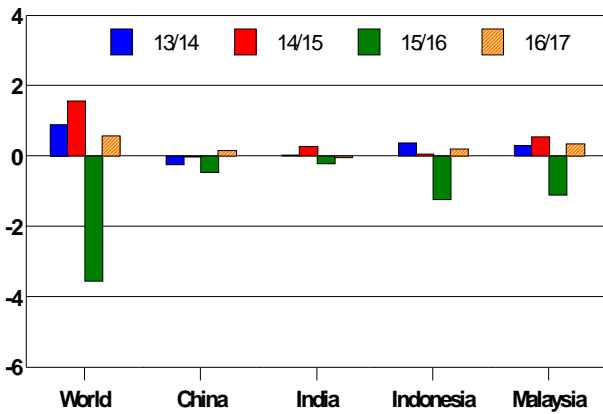


Your Information Provider - - Independent, Unbiased, Authoritative - - Since 1958 © www.oilworld.de 18 Febr 2017

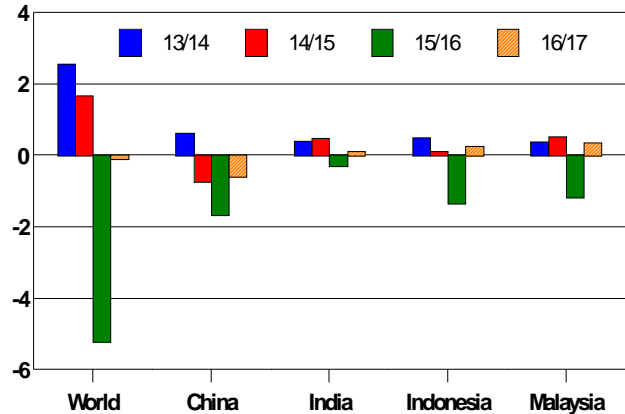
The Legacy of a Severe Production Deficit...

...Major Reduction in Stocks of Palm Oil, Rapeseed Oil and Others.

PALM OIL Stocks, Annual Change (in Mh T)



17 OILS/FATS Stocks, Annual Change (in Mh T)



Your Information Provider - - Independent, Unbiased, Authoritative - - Since 1958 © www.oilworld.de 18 Febr 2017

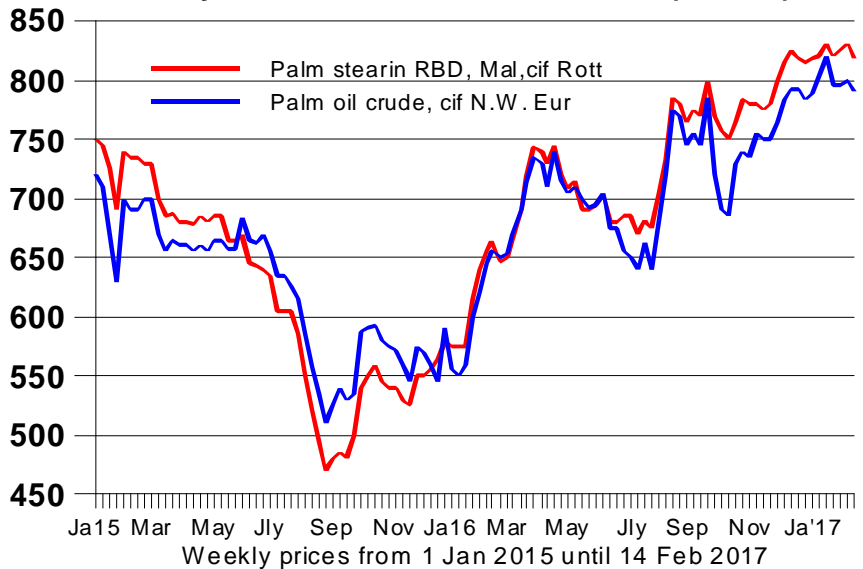
Price decline ahead.
In Apr/June 2017 average prices of soya oil and palm oil may fall \$ 40-50 below the Jan/Mar 2017 average

Apr/June 2017 forecasts:
RBD palmolein 715 (Ja19: 768)
Arg soyaoil fob 760 (Ja19: 819)

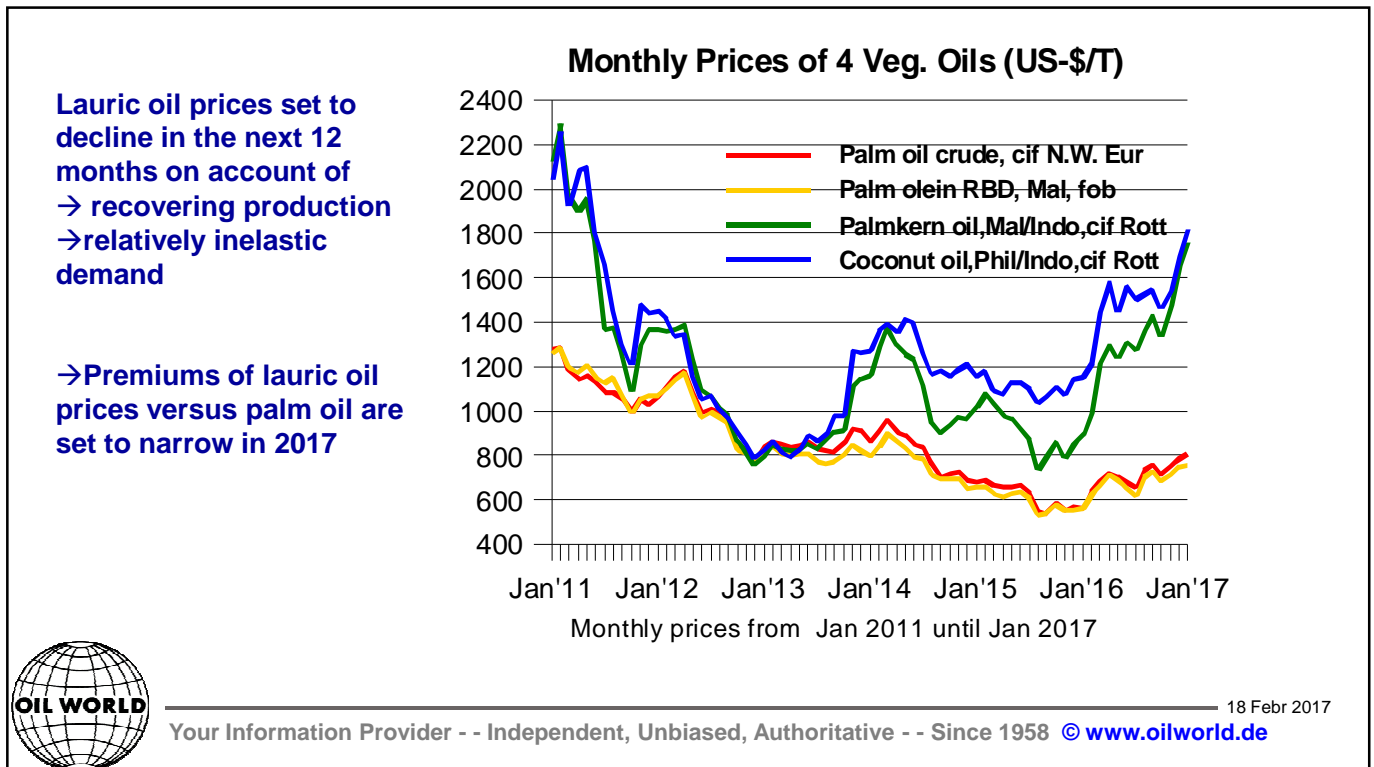
Average 2018 vs 2017 vs 2016:
Palmolein 650 vs 710 vs 674

But the price low in 2018 could be US \$ 600 or slightly less, reducing the crude PO futures at the BMD to or below 2400 Ringgit

Weekly Prices of Palm Stearin & Oil (US-\$/T)



Your Information Provider - - Independent, Unbiased, Authoritative - - Since 1958 © www.oilworld.de 18 Febr 2017



**Thank You
for Your Kind Attention !**

If I can be of assistance to you in the future, you are invited to contact me any time.

More details (by commodity and country) and background information are given in the Oil World Weekly & Monthly Reports. We also offer a daily Flash. For samples <info@oilworld.de>

We invite you to visit us on the Internet at www.oilworld.de

thomas.mielke@oilworld.de

18 Febr 2017

Your Information Provider - - Independent, Unbiased, Authoritative - - Since 1958 © www.oilworld.de