

Global Supply, Demand and Price Outlook of Oilseeds as well as for Oils & Fats

OIL WORLD Projections 2003/04

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For Latest Information :

www.oilworld.biz



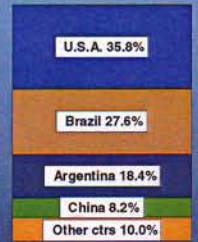
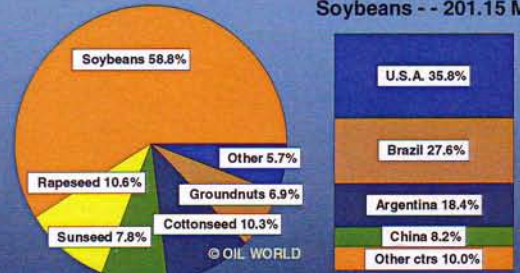
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World Production of 10 Oilseeds

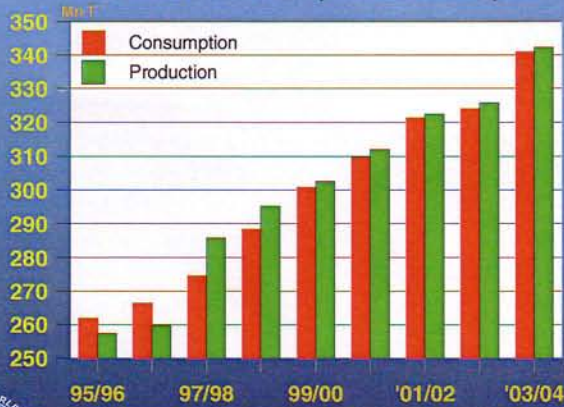
2003/04 -- 342.3 Mn T

Soybeans -- 201.15 Mn T



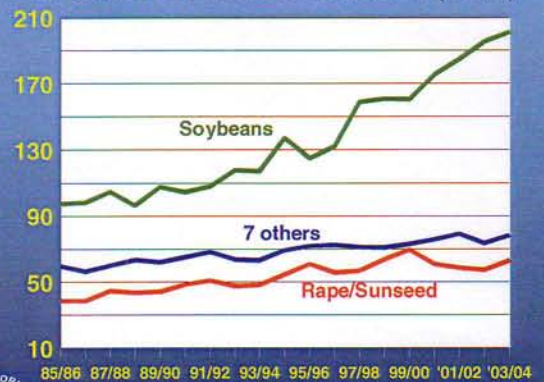
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10 Oilseeds : World Output and Consumption



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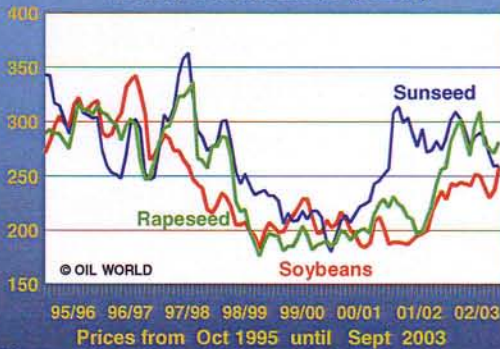
10 Oilseeds : World Production (Mn T)



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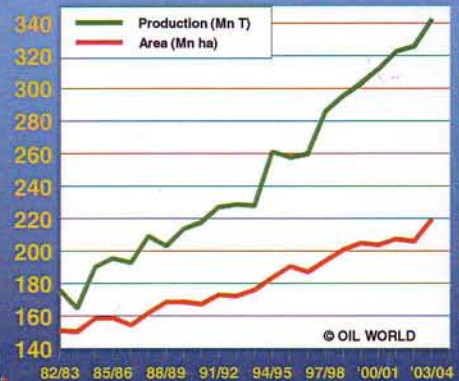
Rapeseed, Sunseed & Soybean Prices

Monthly Trend in Europe (US-\$/T)



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10 Oilseeds: World Area and Production



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Implications for Grains

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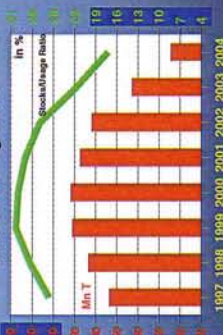
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How can Grain Production be Raised ?

- Average to shift back from Oilseeds
- Two Years of Excellent Weather
- Higher Yields per ha
- Major Impact in 2004/05 and/or 2005/06

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World Stocks of Grains as of end-Season and Stocks/Usage Ratio



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The Major Oilseeds

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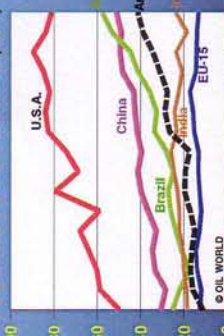
World Soybean Output

Change on the year (Mn T)



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10 OILSEEDS: World Production (Mn T)



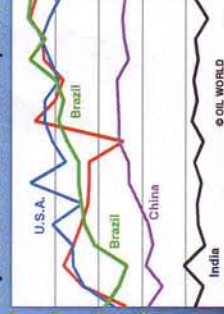
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U.S.A.: Supply & Demand of Soybeans (Mn T)

Category	September 02/03	01/02	00/01	99/00
Op. stocks ...	4.61	5.66	6.74	7.90
Output ...	71.30*	74.83	78.67	75.06
Imports23*	.16	.08	.11
Total Supply	76.14*	80.65	85.49	83.07
Crushings ...	43.00*	43.98	46.26	44.62
Exports ...	25.65*	28.40	29.21	27.29
Other use ...	3.84*	3.66	4.36	4.41
End. stocks ...	3.65*	4.61	5.66	6.74
Stocks/Usage	5.0%	6.1%	7.1%	8.8%
				10.7%

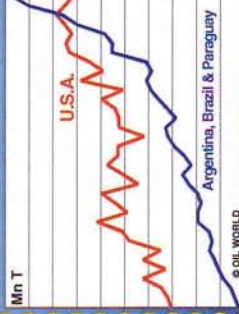
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Soybeans: Yields in Tonnes per ha



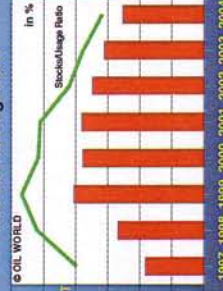
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Soybean Crop Trend Since 70/71



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G-3 Soybean Stocks as of end-February and Stocks/Usage Ratio

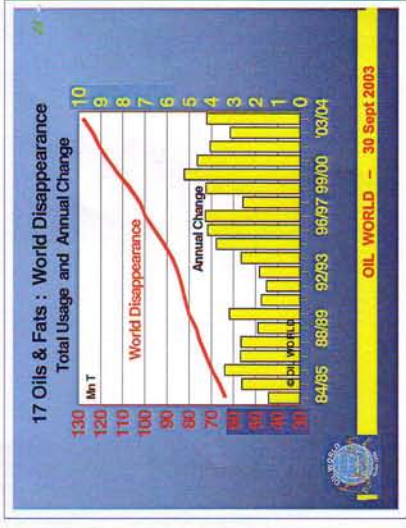
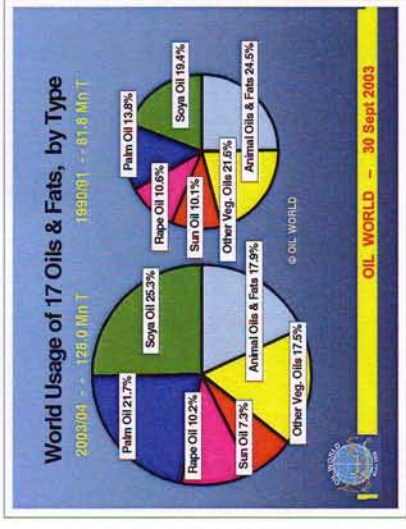
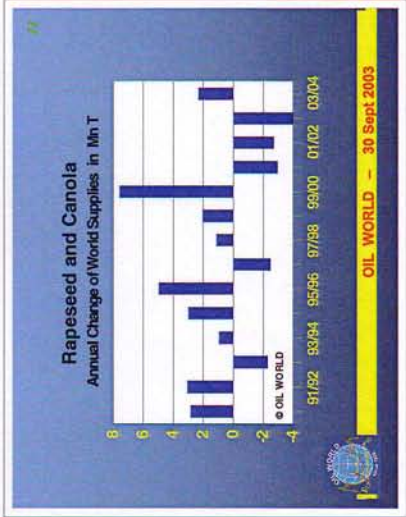
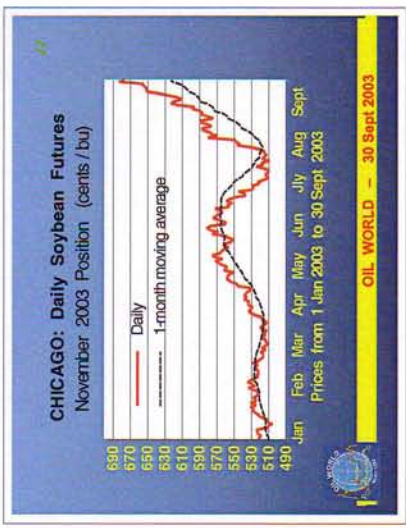


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Soybeans, Oil & Meal: Combined Exports



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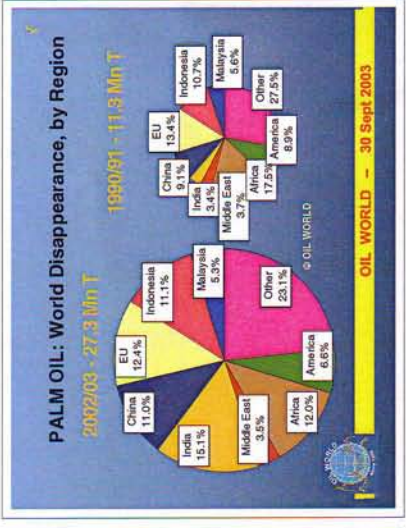
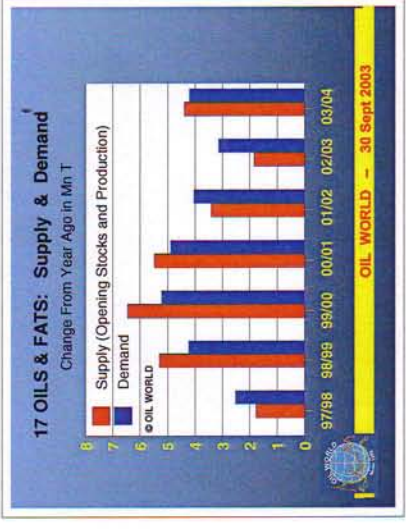
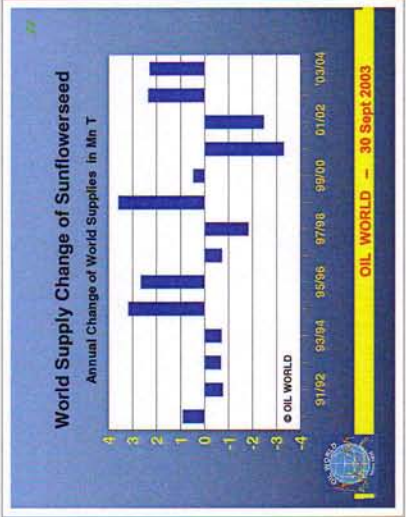


RAPESEED OIL : World Supply & Demand (Mn T)

	October / September
03/04F	02/03 01/02 00/01 99/00
Opening stocks	0.84* 1.01 1.19 1.43 1.26
Production	13.15* 12.33* 13.47 13.98 14.52
Imports	1.28* 1.08* 1.31 1.39 2.00
Exports	1.27* 1.09* 1.29 1.41 1.94
Disappearance	12.49* 13.67 14.20 14.41
Ending stocks	0.93* 0.84* 1.01 1.19 1.43
Stocks/usage	7.1% 6.7% 7.4% 8.4% 9.9%

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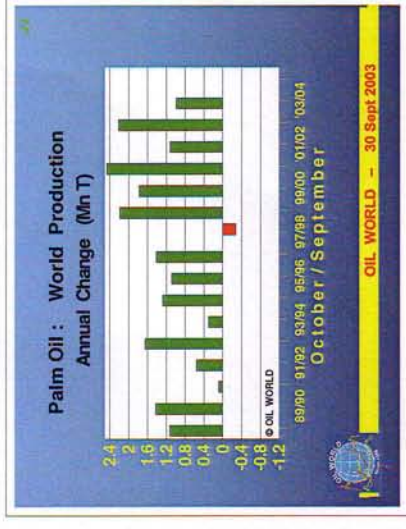
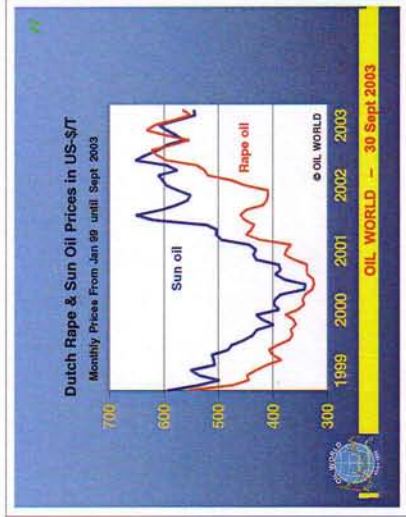


SUN OIL : Summary of World Balance (Mn T)

	October / September
03/04F	02/03 01/02 00/01 99/00
Opening stocks	0.80* 0.74 0.91 1.27 1.03
Production	9.47* 8.70* 7.50 8.68 9.56
Imports	2.76* 2.51* 2.28 2.62 2.96
Exports	2.77* 2.51* 2.25 2.60 3.00
Disappearance	9.39* 8.64* 7.69 9.07 9.28
Ending stocks	0.87* 0.80* 0.74 0.91 1.27
Stocks/usage	9.3% 9.3% 9.7% 10.1% 13.6%

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PALM OIL: World Supply and Demand (Mn T)

	October / September
03/04F	02/03 01/02 00/01 99/00
Opening stocks	3.71* 3.92 4.14 3.69 3.26
Production	28.09* 27.10* 24.88 23.75 21.28
Imports	21.54* 21.04* 18.77 17.42 14.82
Exports	21.59* 21.03* 18.99 17.25 14.67
Disappearance	27.81* 27.32* 24.88 23.48 20.99
Ending stocks	3.95* 3.71* 3.92 4.14 3.69
Stocks/usage	14.3% 13.6% 15.8% 17.6% 17.6%

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10 Oilseeds: World Crushings

Growing Dependence on Soybeans (in Mn T)



95/96 97/98 99/00 01/02 03/04

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SOYBEAN OIL: World Supply & Demand (Mn T)

	03/04F	02/03	01/02	00/01	99/00
Opening stocks	3.01*	3.16	3.50	3.09	2.53
Production	32.38*	30.92*	29.39	27.05	25.30
Imports	10.08*	9.46*	9.08	7.47	6.95
Exports	10.04*	9.59*	9.15	7.61	6.81
Disappearance	32.41*	30.94*	29.66	26.51	24.88
Ending stocks	3.01*	3.01*	3.16	3.50	3.09
Stocks/usage	9.3%	9.8%	10.7%	13.2%	12.4%

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CHINA, P.R.: Summary Balance of 17 Oils & Fats

(Mn T)	03/04F	02/03	01/02	00/01	92/93
Production	17.19*	16.23*	16.18	15.84	7.68
Imports	5.58*	5.34*	3.80	3.20	1.52
Soy oil	1.70*	1.60*	0.55	0.21	0.10
Rape oil	0.14*	0.10*	0.05	0.11	0.15
Palm oil	3.10*	3.00*	2.60	2.15	1.11
Exports	0.11*	0.06*	0.12	0.15	0.25
Change in stocks	+0.13*	+0.22*	-0.08	-0.25	-0.35
Consumption	22.53*	21.29*	19.95	19.65	9.39
Soy oil	6.45*	5.72*	4.2	3.20	0.84
Rape oil	9.98*	9.72*	4.32	4.70	2.60
Palm oil	3.05*	3.01*	2.50	2.09	1.08
Caput Use (Mn T)	17.5*	16.6*	15.7	14.8	8.0
Population (Mn)	1289	1281	1272	1263	1175
GDP growth (%)	7.5	8.4	8.0	7.3	13.5

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CHINA: Imports of Oilseeds and Oils & Fats (Mn T)



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CHICAGO: Daily Soybean Oil Futures

December 2003 Position (cents / lb)

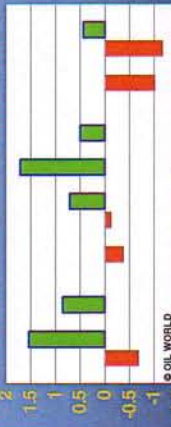


Prices from 1 Jan 2003 to 30 Sept 2003

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17 Oils & Fats: Global Ending Stocks (Mn T)

Change from A Year Ago (Mn T)

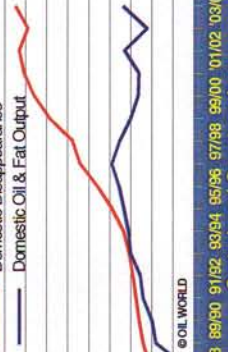


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INDIA: Widening Domestic Supply Gap

Output and Demand of 17 Oils & Fats (Mn T)



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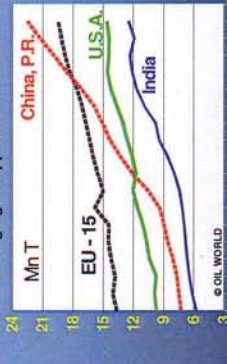
17 OILS & FATS: World Supply & Demand (Mn T)

	03/04F	02/03	01/02	00/01	99/00
Opening stocks	12.63*	13.81	14.83	14.40	12.67
Production	128.35*	122.78*	119.92	116.94	113.47
Imports	45.14*	43.41*	40.70	38.39	35.78
Exports	45.09*	43.61*	41.02	38.32	35.57
Disappearance	127.98*	123.76*	120.62	116.58	111.95
Ending stocks	13.06*	12.63*	13.81	14.83	14.40
Stocks/Usage	10.2%	10.2%	11.4%	12.7%	12.8%

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17 OILS & FATS

Diverging Disappearance Trends



Prices from 2 Jan 2002 to 1 Oct 2003

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MALAYSIA: Crude Palm Oil Futures Close



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Major Oils: Monthly Average Prices US-\$T



Monthly Prices from Jan 1981 until Sept 2003

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Thank You for Your Attention!

Would be happy to assist any time.

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