

THE CAUSES OF THE FOOD PRICE CRISIS: SOYBEANS

SUMMARY OF WORLD SOYBEAN MARKET DEVELOPMENTS

Strong growth in world production and consumption has been mainly driven by the increased use of soybeans in China. Traditional importers EU and Japan have decreased their consumption, while the acceleration of Indian consumption since 2003 has been met by strong domestic production growth. Strong and steady supply response by Brazil and Argentina has been driven by both area and yield growth. US soybean growth has been more modest, and has recently been influenced by significant shifts in area towards and away from maize, that led to a decrease in stocks. Trade has been strongly affected, with increased Chinese imports being matched by an equally strong increase in exports from Brazil and Argentina, and to a lesser extent from the US.

MAIN WORLD MARKET TRENDS

Production

- Production increased in all 3 major exporters. In Argentina and Brazil, this is led by both explained by augmented area and also to technology improvements leading to higher yields. In the US, the significant shift of area to soybeans after the 1996 farm Bill ended by 2000, with production mainly increasing due to improved yields. Area had remained unchanged until recently, when the increases in biofuel demand resulted in significant annual shifts to maize. Chinese production has remained steady, while Indian production has accelerated its growth after 2001.

Consumption

- China became recently the largest world importer, due to a constant and consistent increase in consumption (10% over the whole period). Soybean consumption has been increasing at a constant pace also in Argentina, India and Brazil, while in the period of high prices consumption pace slow down in EU and Japan.

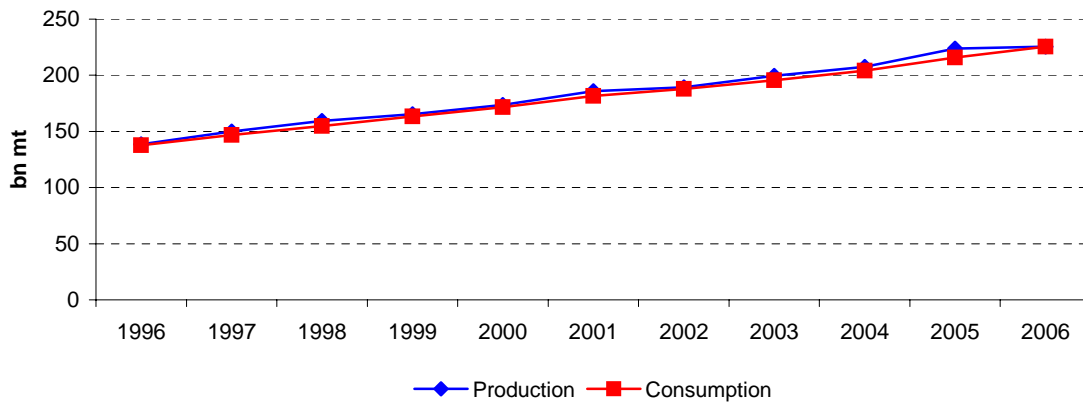
Trade

- Among the main payers, Brazil's and Argentina's net exports have been constantly increasing over time. In the US, its net export position has been more stable, although it has been expanding during the last period of high prices. Among the major importers, the only clear sign of strong increase has been in China; in Japan and EU their net import position has not changed greatly, remaining almost unchanged for the EU, and decreasing in Japan.

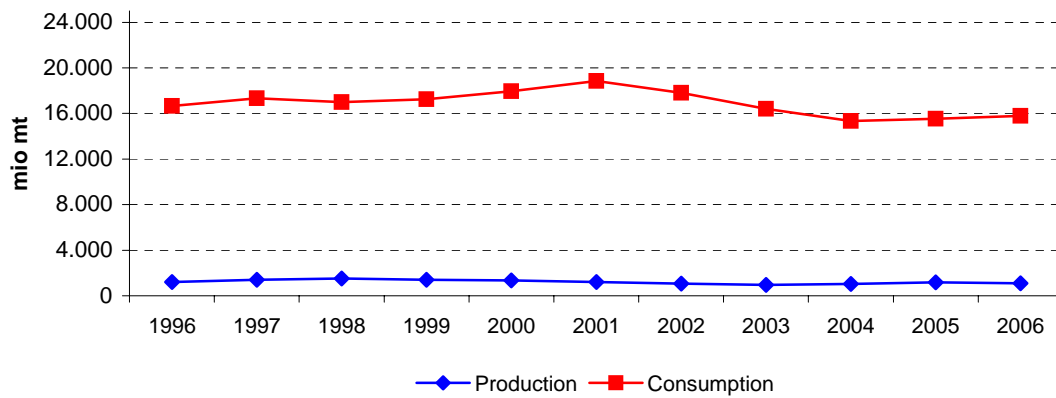
Ending stocks / Prices

- Similarly to maize, the recent soybean price hike can be attributed to the rapid decline in ending stocks, which up to 2002 were mainly driven by supply factors. The strongest recent influence (since 2002) comes from increased consumption in China (mainly for feed demand), and the delayed response of production.

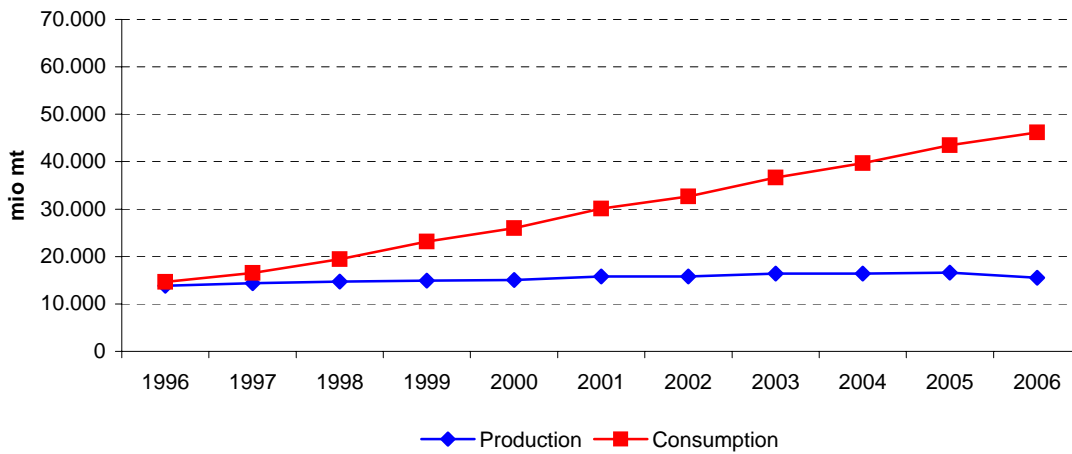
World soybean - 3 year moving average 1995-2007



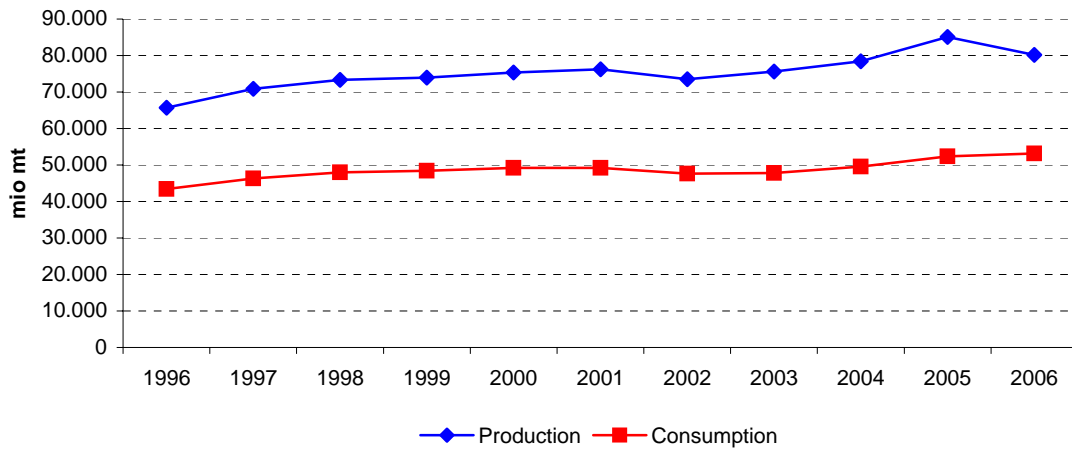
EU soybean - 3 year moving average 1995-2007



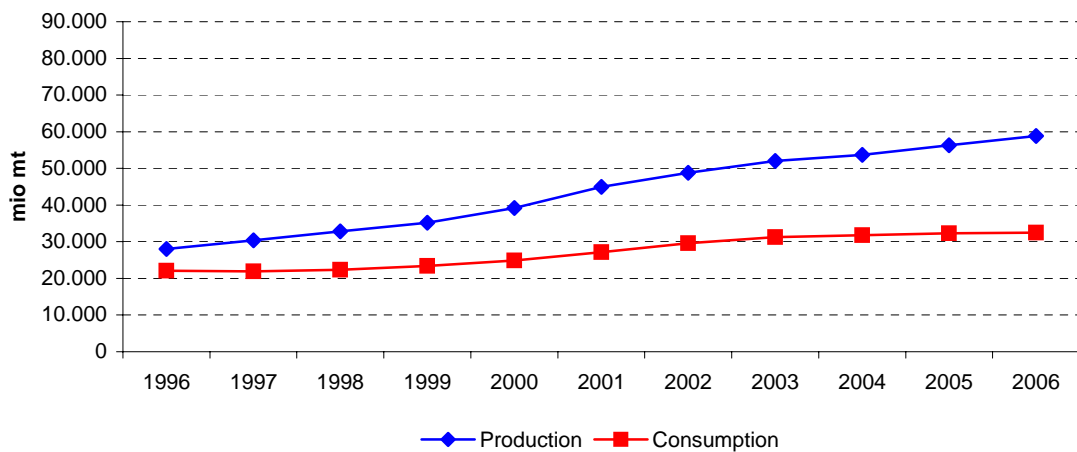
China soybean - 3 year moving average 1995-2007



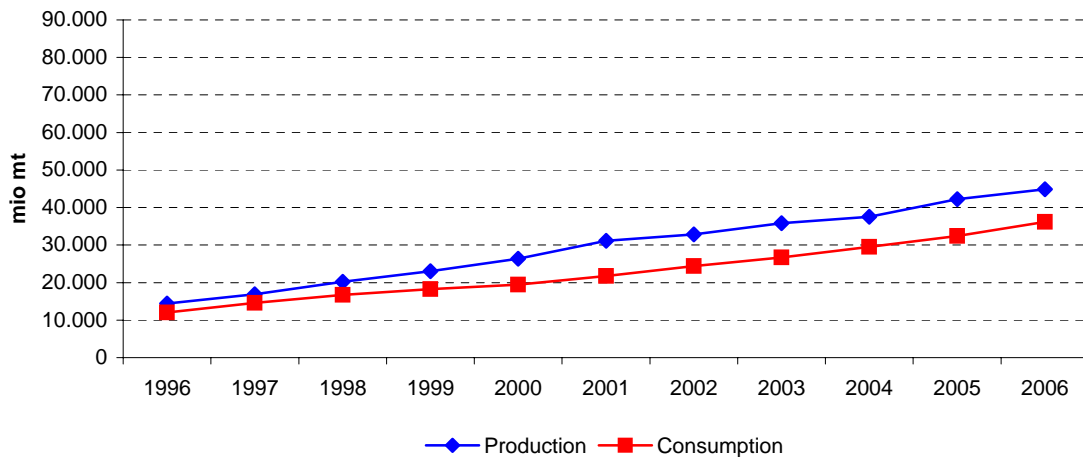
US soybean - 3 year moving average 1995-2007



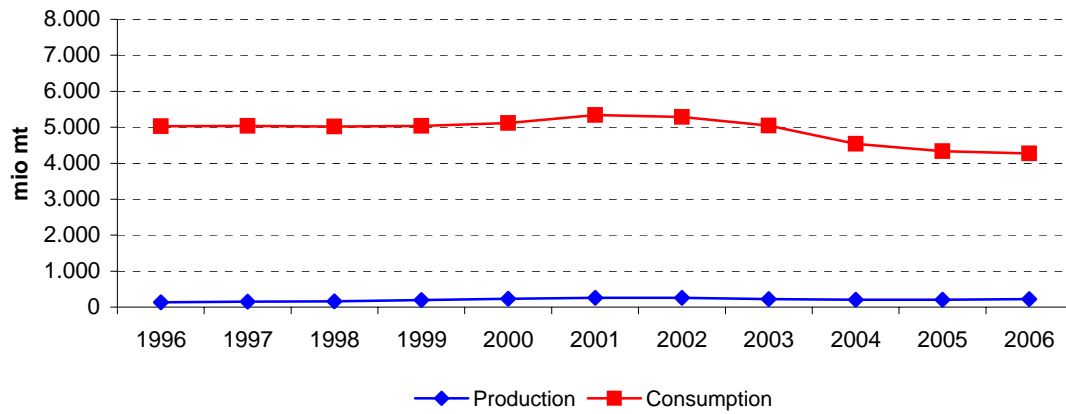
Brazil soybean - 3 year moving average 1995-2007



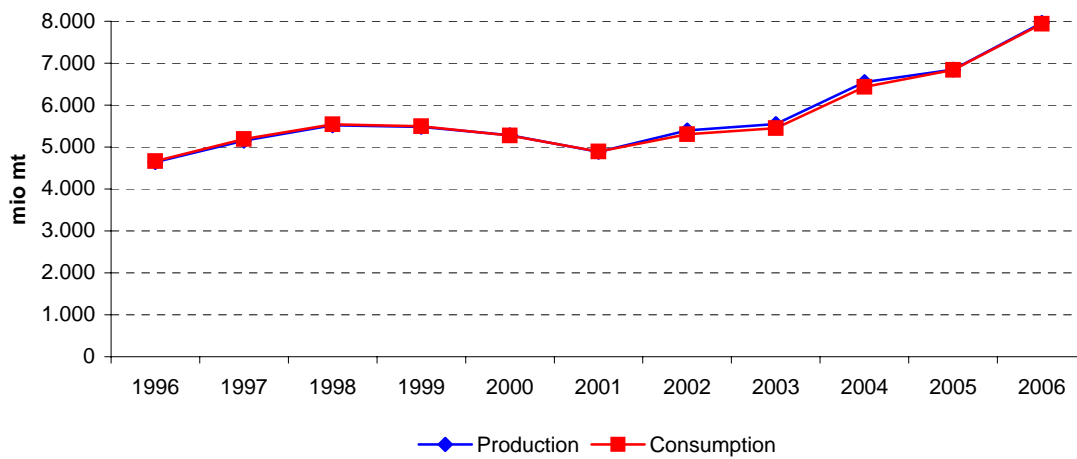
Argentina soybean - 3 year moving average 1995-2007



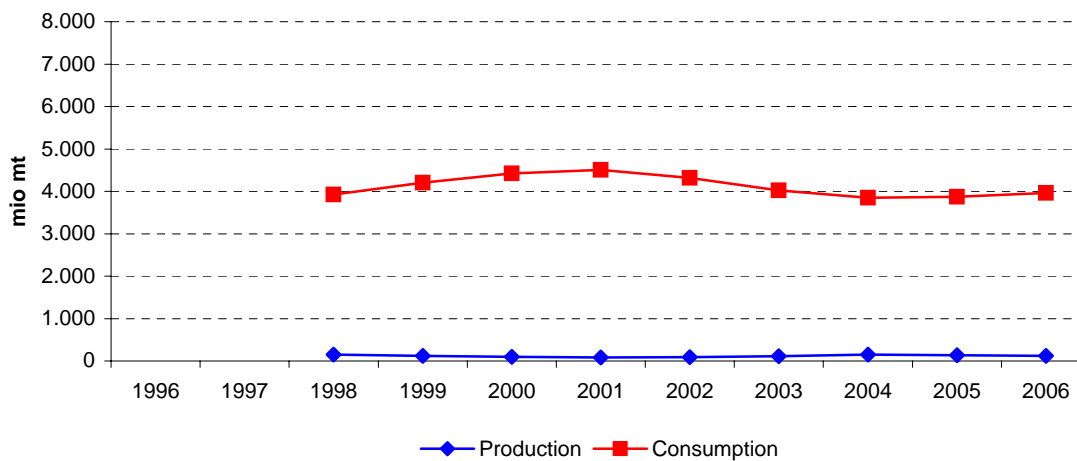
Japan soybean - 3 year moving average 1995-2007



India soybean - 3 year moving average 1995-2007



Mexico soybean - 3 year moving average 1995-2007



	High prices			Low prices				High prices			Very high prices		CHG (%)	
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006		2007
World														
Area (mio Ha)	61.281	62.682	68.622	71.168	71.957	75.439	79.465	82.309	88.405	93.057	92.916	93.746	91.150	3,4%
Yield (mt/ha)														
Production (mio mt)	124.912	132.217	158.066	159.819	160.409	175.771	184.831	196.789	186.531	215.689	220.438	235.223	220.567	4,9%
Ending Stocks (mio mt)	17.420	14.334	25.390	27.288	30.176	33.484	35.347	42.701	37.716	47.408	52.832	61.566	46.793	8,6%
Ending Stocks/consumption (%)	13,3%	10,6%	17,3%	17,3%	18,9%	19,4%	19,3%	22,5%	19,7%	23,0%	24,6%	27,2%	19,9%	3,4%
Total Trade (mio mt)	27.997	32.028	34.075	33.501	43.225	51.544	51.754	59.642	53.615	61.821	61.825	66.937	71.490	8,1%
<i>Crush into meal (mio mt)</i>	89.389	90.860	98.756	107.537	107.218	116.166	125.082	130.598	128.578	138.744	145.549	153.219	161.189	5,0%
<i>Crush into oil (mio mt)</i>	20.229	20.560	22.555	24.650	24.491	26.714	28.875	30.541	30.160	32.534	34.498	36.175	37.983	5,4%
<i>Other use (mio mt)</i>	21.544	23.883	25.699	25.734	27.757	29.583	29.011	28.296	32.778	34.719	34.967	37.093	36.168	4,4%
Consumption (mio mt)	131.162	135.303	147.010	157.921	159.466	172.463	182.968	189.435	191.516	205.997	215.014	226.487	235.340	5,0%
Price (\$/mt)*	259,00	304,83	295,42	242,83	201,67	211,83	195,83	212,67	264,00	306,50	274,69	268,56	384,05	3,3%
European Union														
Area (mio Ha)	291	337	456	522	483	466	437	343	409	394	403	496	364	1,9%
Yield (mt/ha)	3,23	3,39	3,44	2,95	2,91	2,70	3,15	2,90	2,02	2,76	2,91	2,50	2,30	-2,8%
Production (mio mt)	939	1.144	1.570	1.541	1.406	1.258	1.375	993	825	1.086	1.174	1.241	839	-0,9%
Ending Stocks (mio mt)	760	730	990	874	667	959	1.074	876	906	880	987	1.472	1.296	4,5%
Ending Stocks/consumption (%)	4,8%	4,4%	5,6%	4,9%	4,3%	5,2%	5,4%	4,8%	5,9%	5,6%	6,6%	9,2%	7,9%	4,1%
Net Export (mio mt)	-14.547	-15.291	-16.500	-16.075	-14.093	-17.580	-18.634	-16.920	-14.650	-14.505	-13.903	-15.241	-15.405	0,5%
<i>Crush into meal (mio mt)</i>	11.387	11.987	12.866	12.916	11.331	13.175	14.042	12.950	11.084	11.194	10.643	11.450	11.800	0,3%
<i>Crush into oil (mio mt)</i>	2.567	2.685	2.914	2.923	2.529	2.984	3.198	2.950	2.531	2.545	2.419	2.600	2.680	0,4%
<i>Other use (mio mt)</i>	1.729	1.793	2.030	1.893	1.586	2.387	2.654	2.211	1.830	1.878	1.908	1.947	1.940	1,0%
Consumption (mio mt)	15.683	16.465	17.810	17.732	15.446	18.546	19.894	18.111	15.445	15.617	14.970	15.997	16.420	0,4%
Japan														
Area (mio Ha)	69	82	83	109	108	123	144	150	152	137	134	142	150	6,7%
Yield (mt/ha)	1,72	1,80	1,75	1,45	1,73	1,91	1,88	1,80	1,53	1,19	1,69	1,58	1,50	-1,2%
Production (mio mt)	119	148	145	158	187	235	271	270	232	163	226	225	225	5,5%
Ending Stocks (mio mt)	552	635	633	618	662	589	670	310	299	258	256	265	315	-4,6%
Ending Stocks/consumption (%)	11,1%	12,4%	12,6%	12,4%	13,1%	11,6%	12,9%	5,4%	6,1%	5,7%	6,1%	6,1%	7,3%	-3,5%
Net Export (mio mt)	-4.776	-5.043	-4.873	-4.807	-4.907	-4.767	-5.023	-5.087	-4.688	-4.295	-3.962	-4.094	-4.150	-1,2%
<i>Crush into meal (mio mt)</i>	2.870	2.935	2.890	2.870	2.908	2.927	3.013	3.267	2.740	2.456	2.199	2.275	2.275	-1,9%
<i>Crush into oil (mio mt)</i>	666	690	670	667	670	675	695	770	645	579	515	534	534	-1,8%
<i>Other use (mio mt)</i>	1.429	1.483	1.460	1.443	1.472	1.473	1.505	1.680	1.546	1.464	1.476	1.501	1.516	0,5%
Consumption (mio mt)	4.965	5.108	5.020	4.980	5.050	5.075	5.213	5.717	4.931	4.499	4.190	4.310	4.325	-1,1%

	High prices			Low prices				High prices			Very high prices		CHG (%)	
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006		2007
United States														
Area (mio Ha)	24.907	25.637	27.969	28.507	29.318	29.303	29.533	29.339	29.331	29.930	28.835	30.191	25.423	0,2%
Yield (mt/ha)	2,38	2,53	2,62	2,62	2,46	2,56	2,66	2,56	2,28	2,84	2,89	2,87	2,77	1,3%
Production (mio mt)	59.174	64.780	73.176	74.598	72.225	75.057	78.673	75.011	66.779	85.014	83.369	86.771	70.359	1,5%
Ending Stocks (mio mt)	4.980	3.592	5.443	9.471	7.897	6.743	5.663	4.853	3.059	6.960	12.229	15.617	5.310	0,5%
Ending Stocks/consumption (%)	12,4%	8,5%	11,4%	19,4%	16,6%	13,7%	11,1%	10,2%	6,9%	13,5%	23,2%	29,4%	9,9%	-1,9%
Net Export (mio mt)	23.041	23.759	23.623	21.832	26.372	27.007	28.885	28.297	23.977	29.710	25.489	30.183	26.907	1,3%
Crush into meal (mio mt)	29.508	31.035	34.633	34.284	34.102	35.729	36.552	34.649	32.953	36.936	37.416	39.033	39.227	2,4%
Crush into oil (mio mt)	6.913	7.145	8.230	8.201	8.085	8.355	8.572	8.360	7.748	8.781	9.248	9.293	9.395	2,6%
Other use (mio mt)	3.831	4.249	4.847	6.257	5.252	5.120	5.743	4.515	3.895	5.686	5.948	4.875	5.136	2,5%
Consumption (mio mt)	40.252	42.429	47.709	48.743	47.440	49.204	50.868	47.524	44.596	51.404	52.612	53.201	53.759	2,4%
Brazil														
Area (mio Ha)	10.950	11.800	13.000	12.900	13.600	13.934	16.350	18.448	21.520	22.800	22.229	20.700	21.500	5,8%
Yield (mt/ha)	2,21	2,31	2,50	2,43	2,55	2,83	2,66	2,82	2,37	2,32	2,56	2,85	2,81	2,1%
Production (mio mt)	24.150	27.300	32.500	31.300	34.700	39.500	43.500	52.000	51.000	53.000	57.000	59.000	60.500	8,0%
Ending Stocks (mio mt)	5.800	4.000	7.150	7.510	9.418	9.448	12.593	16.636	15.507	16.750	16.733	18.673	16.905	9,3%
Ending Stocks/consumption (%)	25,1%	18,5%	33,3%	33,2%	41,1%	38,2%	46,7%	56,1%	48,4%	52,2%	53,7%	55,5%	51,7%	6,2%
Net Export (mio mt)	2.404	7.463	7.850	8.330	10.427	14.736	13.392	18.308	20.089	19.662	25.848	23.432	29.588	23,3%
Crush into meal (mio mt)	17.040	15.722	15.728	16.595	16.478	17.725	19.407	21.449	22.360	22.658	21.842	23.684	23.000	2,5%
Crush into oil (mio mt)	4.034	3.723	3.740	3.931	3.943	4.333	4.700	5.205	5.588	5.615	5.430	5.890	5.700	2,9%
Other use (mio mt)	2.068	2.192	2.032	2.084	2.520	2.676	2.856	2.995	4.092	3.822	3.897	4.054	3.980	5,6%
Consumption (mio mt)	23.142	21.637	21.500	22.610	22.941	24.734	26.963	29.649	32.040	32.095	31.169	33.628	32.680	2,9%
Argentina														
Area (mio Ha)	5.980	6.200	6.954	8.165	8.583	10.400	11.400	12.600	14.000	14.400	15.200	15.900	16.800	9,0%
Yield (mt/ha)	2,08	1,81	2,80	2,45	2,47	2,67	2,63	2,82	2,36	2,71	2,66	2,97	2,80	2,5%
Production (mio mt)	12.430	11.200	19.500	20.000	21.200	27.800	30.000	35.500	33.000	39.000	40.500	47.200	47.000	11,7%
Ending Stocks (mio mt)	4.215	3.400	7.174	6.034	7.052	9.537	11.816	14.262	14.615	15.976	16.473	21.052	18.917	13,3%
Ending Stocks/consumption (%)	39,0%	29,4%	52,2%	32,8%	39,3%	52,0%	53,7%	57,5%	55,3%	55,5%	49,4%	60,0%	47,3%	1,6%
Net Export (mio mt)	2.077	450	1.980	2.733	3.907	6.984	5.709	8.241	6.204	8.876	6.665	7.527	9.100	13,1%
Crush into meal (mio mt)	8.382	8.850	10.300	13.850	13.712	13.718	16.559	18.663	19.761	21.601	25.012	26.061	30.225	11,3%
Crush into oil (mio mt)	1.779	1.966	2.235	3.162	3.121	3.190	3.876	4.394	4.729	5.128	5.998	6.424	7.350	12,5%
Other use (mio mt)	650	749	1.211	1.395	1.094	1.423	1.577	1.756	1.953	2.034	2.328	2.609	2.460	11,7%
Consumption (mio mt)	10.811	11.565	13.746	18.407	17.927	18.331	22.012	24.813	26.443	28.763	33.338	35.094	40.035	11,5%

	High prices			Low prices				High prices			Very high prices		CHG (%)	
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006		2007
China														
Area (mio Ha)	8.127	7.470	8.346	8.500	8.000	9.300	9.480	9.546	9.313	9.590	9.591	9.300	8.700	0,6%
Yield (mt/ha)	1,66	1,77	1,76	1,78	1,79	1,66	1,63	1,73	1,65	1,81	1,70	1,72	1,64	-0,1%
Production (mio mt)	13.500	13.220	14.728	15.152	14.290	15.400	15.410	16.510	15.394	17.400	16.350	16.000	14.300	0,5%
Ending Stocks (mio mt)	0	990	3.018	1.904	3.170	4.910	2.095	4.467	2.100	4.700	4.473	3.122	2.772	:
Ending Stocks/consumption (%)	0,0%	6,9%	19,5%	9,6%	13,8%	18,4%	7,4%	12,7%	6,1%	11,7%	10,0%	6,8%	5,7%	:
Net Import (mio mt)	-573	-2.079	-2.772	-3.663	-9.870	-13.037	-10.085	-21.152	-16.614	-25.412	-27.963	-28.279	-33.700	40,4%
Crush into meal (mio mt)	6.051	5.963	6.717	10.023	11.975	15.050	16.300	21.000	20.190	24.026	27.296	28.100	30.150	14,3%
Crush into oil (mio mt)	1.150	1.203	1.383	2.050	2.480	3.240	3.575	4.730	4.535	5.421	6.149	6.340	6.800	16,0%
Other use (mio mt)	6.872	7.143	7.372	7.856	8.439	8.407	8.435	9.560	9.650	10.765	11.095	11.190	11.400	4,3%
Consumption (mio mt)	14.073	14.309	15.472	19.929	22.894	26.697	28.310	35.290	34.375	40.212	44.540	45.630	48.350	10,8%
India														
Area (mio Ha)	4.817	5.000	5.600	6.350	5.645	5.800	6.000	5.670	6.450	7.990	7.800	8.120	8.800	5,1%
Yield (mt/ha)	0,93	0,82	0,96	0,94	0,92	0,91	0,90	0,71	1,05	0,73	0,90	0,95	1,05	1,0%
Production (mio mt)	4.476	4.100	5.350	6.000	5.200	5.250	5.400	4.000	6.800	5.850	7.000	7.690	9.200	6,2%
Ending Stocks (mio mt)	116	116	56	0	40	25	25	19	65	90	106	53	145	1,9%
Ending Stocks/consumption (%)	2,6%	2,8%	1,0%	0,0%	0,8%	0,5%	0,5%	0,5%	1,0%	1,5%	1,5%	0,7%	1,6%	-4,0%
Net Trade (mio mt)	0	0	0	0	0	0	0	0	239	6	9	7	5	:
Crush into meal (mio mt)	3.200	2.920	3.800	4.295	3.515	3.614	3.700	2.730	4.422	4.005	4.772	5.268	6.245	5,7%
Crush into oil (mio mt)	712	657	859	972	792	814	833	615	996	900	1.050	1.180	1.395	5,8%
Other use (mio mt)	564	523	751	789	853	837	867	661	1.097	914	1.153	1.288	1.463	8,3%
Consumption (mio mt)	4.476	4.100	5.410	6.056	5.160	5.265	5.400	4.006	6.515	5.819	6.975	7.736	9.103	6,1%
Mexico														
Area (mio Ha)	n.a	n.a	128	90	79	70	45	56	68	88	93	54	65	-8,1%
Yield (mt/ha)	n.a	n.a	1,48	1,59	1,56	1,47	1,47	1,59	1,84	1,50	1,99	1,48	1,54	0,5%
Production (mio mt)	n.a	n.a	189	143	123	103	66	89	125	132	185	80	100	-7,6%
Ending Stocks (mio mt)	n.a	n.a	228	155	182	181	102	45	40	47	41	39	44	-18,6%
Ending Stocks/consumption (%)	n.a	n.a	6,2%	3,9%	4,4%	4,0%	2,2%	1,0%	1,0%	1,2%	1,1%	1,0%	1,1%	-19,6%
Net Import (mio mt)	n.a	n.a	-3.502	-3.766	-4.039	-4.381	-4.510	-4.229	-3.795	-3.639	-3.667	-3.909	-3.950	1,5%
Crush into meal (mio mt)	n.a	n.a	2.870	3.150	3.250	3.530	3.656	3.440	3.090	2.958	3.030	3.134	3.178	1,3%
Crush into oil (mio mt)	n.a	n.a	613	673	698	760	787	740	663	635	657	680	690	1,5%
Other use (mio mt)	n.a	n.a	175	159	187	195	212	195	172	171	171	177	177	0,1%
Consumption (mio mt)	n.a	n.a	3.658	3.982	4.135	4.485	4.655	4.375	3.925	3.764	3.858	3.991	4.045	1,3%

Source:

Fapri - World Agricultural Outlook; (*) World Bank

World	Averages				3 year moving average										
	1995-97	1998-01	2002-05	2006-07	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Area (mio Ha)	64.195	74.507	89.172	92.448	64.195	67.491	70.582	72.855	75.620	79.071	83.393	87.924	91.459	93.240	92.604
Yield (mt/ha)															
Production (mio mt)	138.398	170.208	204.862	227.895	138.398	150.034	159.431	165.333	173.670	185.797	189.384	199.670	207.553	223.783	225.409
Ending Stocks (mio mt)	19.048	31.574	45.164	54.179	19.048	22.337	27.618	30.316	33.002	37.177	38.588	42.608	45.985	53.935	53.730
Ending Stocks/consumption (%)	13.7%	18.7%	22.5%	23.5%	13.7%	15.0%	17.8%	18.5%	19.2%	20.4%	20.5%	21.7%	22.4%	24.9%	23.9%
Total Trade (mio mt)	31.367	45.006	59.225	69.213	31.367	33.201	36.934	42.757	48.841	54.313	55.004	58.359	59.087	63.527	66.750
Crush into meal (mio mt)	93.002	114.001	135.867	157.204	93.002	99.051	104.504	110.307	116.155	123.949	128.086	132.640	137.624	145.837	153.319
Crush into oil (mio mt)	21.115	26.183	31.933	37.079	21.115	22.588	23.899	25.285	26.693	28.710	29.859	31.078	32.397	34.402	36.219
Other use (mio mt)	23.709	28.021	32.690	36.631	23.709	25.105	26.397	27.691	28.784	28.963	30.028	31.931	34.155	35.593	36.076
Consumption (mio mt)	137.825	168.205	200.491	230.914	137.825	146.745	154.799	163.283	171.632	181.622	187.973	195.649	204.176	215.833	225.614
Price (\$/mt)*	286.42	213.04	264.46	326.31	286.42	281.03	246.64	218.78	203.11	206.78	224.17	261.06	281.73	283.25	309.10

European Union	Averages				3 year moving average										
	1995-97	1998-01	2002-05	2006-07	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Area (mio Ha)	361	477	387	430	361	438	487	490	462	415	396	382	402	431	421
Yield (mt/ha)	3.35	2.93	2.65	2.40	3.35	3.26	3.10	2.85	2.92	2.91	2.69	2.56	2.56	2.72	2.57
Production (mio mt)	1.218	1.395	1.020	1.040	1.218	1.418	1.506	1.402	1.346	1.209	1.064	968	1.028	1.167	1.085
Ending Stocks (mio mt)	827	894	912	1.384	827	865	844	833	900	970	952	887	924	1.113	1.252
Ending Stocks/consumption (%)	4.9%	5.0%	5.7%	8.5%	4.9%	5.0%	4.9%	4.8%	5.0%	5.1%	5.4%	5.4%	6.0%	7.1%	7.9%
Net Export (mio mt)	-15.446	-16.596	-14.995	-15.323	-15.446	-15.955	-15.556	-15.916	-16.769	-17.711	-16.735	-15.358	-14.353	-14.550	-14.850
Crush into meal (mio mt)	12.080	12.866	11.468	11.625	12.080	12.590	12.371	12.474	12.849	13.389	12.692	11.743	10.974	11.096	11.298
Crush into oil (mio mt)	2.722	2.909	2.611	2.640	2.722	2.841	2.789	2.812	2.904	3.044	2.893	2.675	2.498	2.521	2.566
Other use (mio mt)	1.851	2.130	1.957	1.944	1.851	1.905	1.836	1.955	2.209	2.417	2.232	1.973	1.872	1.911	1.932
Consumption (mio mt)	16.653	17.905	16.036	16.209	16.653	17.336	16.996	17.241	17.962	18.850	17.817	16.391	15.344	15.528	15.796

Japan	Averages				3 year moving average										
	1995-97	1998-01	2002-05	2006-07	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Area (mio Ha)	78	121	143	146	78	91	100	113	125	139	149	146	141	138	142
Yield (mt/ha)	1.76	1.74	1.55	1.54	1.76	1.67	1.64	1.70	1.84	1.86	1.74	1.51	1.47	1.49	1.59
Production (mio mt)	137	213	223	225	137	150	163	193	231	259	258	222	207	205	225
Ending Stocks (mio mt)	607	635	281	290	607	629	638	623	640	523	426	289	271	260	279
Ending Stocks/consumption (%)	12.1%	12.5%	5.8%	6.7%	12.1%	12.5%	12.7%	12.4%	12.5%	10.0%	8.1%	5.7%	6.0%	6.0%	6.5%
Net Export (mio mt)	-4.897	-4.876	-4.508	-4.122	-4.897	-4.908	-4.862	-4.827	-4.899	-4.959	-4.933	-4.690	-4.315	-4.117	-4.069
Crush into meal (mio mt)	2.898	2.930	2.666	2.275	2.898	2.898	2.889	2.902	2.949	3.069	3.007	2.821	2.465	2.310	2.250
Crush into oil (mio mt)	675	677	627	534	675	676	669	671	680	713	703	665	580	543	528
Other use (mio mt)	1.457	1.473	1.542	1.509	1.457	1.462	1.458	1.463	1.483	1.553	1.577	1.563	1.495	1.480	1.498
Consumption (mio mt)	5.031	5.080	4.834	4.318	5.031	5.036	5.017	5.035	5.113	5.335	5.287	5.049	4.540	4.333	4.275

United States	Averages				3 year moving average										
	1995-97	1998-01	2002-05	2006-07	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Area (mio Ha)	26.171	29.165	29.359	27.807	26.171	27.371	28.598	29.043	29.385	29.392	29.401	29.533	29.365	29.652	28.150
Yield (mt/ha)	2,51	2,58	2,64	2,82	2,51	2,59	2,57	2,55	2,56	2,59	2,50	2,56	2,67	2,87	2,84
Production (mio mt)	65.710	75.138	77.543	78.565	65.710	70.851	73.333	73.960	75.318	76.247	73.488	75.601	78.387	85.052	80.166
Ending Stocks (mio mt)	4.672	7.443	6.775	10.463	4.672	6.169	7.604	8.037	6.767	5.753	4.525	4.958	7.416	11.602	11.052
Ending Stocks/consumption (%)	10,7%	15,2%	13,5%	19,6%	10,7%	13,1%	15,8%	16,6%	13,8%	11,7%	9,4%	10,2%	14,5%	22,0%	20,8%
Net Export (mio mt)	23.474	26.024	26.868	28.545	23.474	23.072	23.943	25.070	27.421	28.063	27.053	27.328	26.392	28.460	27.526
Crush into meal (mio mt)	31.725	35.167	35.489	39.130	31.725	33.317	34.340	34.705	35.461	35.644	34.718	34.846	35.768	37.795	38.559
Crush into oil (mio mt)	7.429	8.303	8.534	9.344	7.429	7.859	8.172	8.214	8.337	8.429	8.226	8.296	8.592	9.107	9.312
Other use (mio mt)	4.309	5.593	5.011	5.005	4.309	5.118	5.452	5.543	5.372	5.126	4.718	4.699	5.177	5.503	5.320
Consumption (mio mt)	43.463	49.064	49.034	53.480	43.463	46.294	47.964	48.462	49.171	49.199	47.662	47.841	49.537	52.406	53.190

Brazil	Averages				3 year moving average										
	1995-97	1998-01	2002-05	2006-07	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Area (mio Ha)	11.917	14.196	21.249	21.100	11.917	12.567	13.167	13.478	14.628	16.244	18.773	20.923	22.183	21.910	21.476
Yield (mt/ha)	2,34	2,62	2,52	2,83	2,34	2,41	2,49	2,60	2,68	2,77	2,62	2,50	2,42	2,58	2,74
Production (mio mt)	27.983	37.250	53.250	59.750	27.983	30.367	32.833	35.167	39.233	45.000	48.833	52.000	53.667	56.333	58.833
Ending Stocks (mio mt)	5.650	9.742	16.407	17.789	5.650	6.220	8.026	8.792	10.486	12.892	14.912	16.298	16.330	17.385	17.437
Ending Stocks/consumption (%)	25,6%	39,8%	52,6%	53,6%	25,6%	28,3%	35,8%	37,5%	42,0%	47,0%	50,4%	52,2%	51,4%	53,8%	53,6%
Net Export (mio mt)	5.906	11.721	20.977	26.510	5.906	7.881	8.869	11.164	12.852	15.479	17.263	19.353	21.866	22.981	26.289
Crush into meal (mio mt)	16.163	17.551	22.077	23.342	16.163	16.015	16.267	16.933	17.870	19.527	21.072	22.156	22.287	22.728	22.842
Crush into oil (mio mt)	3.832	4.227	5.460	5.795	3.832	3.798	3.871	4.069	4.325	4.746	5.164	5.469	5.544	5.645	5.673
Other use (mio mt)	2.097	2.534	3.702	4.017	2.097	2.103	2.212	2.427	2.684	2.842	3.314	3.636	3.937	3.924	3.977
Consumption (mio mt)	22.093	24.312	31.238	33.154	22.093	21.916	22.350	23.428	24.879	27.115	29.551	31.261	31.768	32.297	32.492

Argentina	Averages				3 year moving average										
	1995-97	1998-01	2002-05	2006-07	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Area (mio Ha)	6.378	9.637	14.050	16.350	6.378	7.106	7.901	9.049	10.128	11.467	12.667	13.667	14.533	15.167	15.967
Yield (mt/ha)	2,23	2,56	2,64	2,88	2,23	2,35	2,57	2,53	2,59	2,71	2,60	2,63	2,58	2,78	2,81
Production (mio mt)	14.377	24.750	37.000	47.100	14.377	16.900	20.233	23.000	26.333	31.100	32.833	35.833	37.500	42.233	44.900
Ending Stocks (mio mt)	4.930	8.610	15.332	19.985	4.930	5.536	6.753	7.541	9.468	11.872	13.564	14.951	15.688	17.834	18.814
Ending Stocks/consumption (%)	40,2%	44,5%	54,4%	53,6%	40,2%	38,1%	41,4%	41,4%	48,3%	54,4%	55,5%	56,1%	53,4%	55,0%	52,2%
Net Export (mio mt)	1.502	4.833	7.497	8.314	1.502	1.721	2.873	4.541	5.533	6.978	6.718	7.774	7.248	7.689	7.764
Crush into meal (mio mt)	9.177	14.460	21.259	28.143	9.177	11.000	12.621	13.760	14.663	16.313	18.328	20.008	22.125	24.225	27.099
Crush into oil (mio mt)	1.993	3.337	5.062	6.887	1.993	2.454	2.839	3.158	3.396	3.820	4.333	4.750	5.285	5.850	6.591
Other use (mio mt)	870	1.372	2.018	2.535	870	1.118	1.233	1.304	1.365	1.585	1.762	1.914	2.105	2.324	2.466
Consumption (mio mt)	12.041	19.169	28.339	37.565	12.041	14.573	16.693	18.222	19.423	21.719	24.423	26.673	29.515	32.398	36.156

China	Averages				3 year moving average										
	1995-97	1998-01	2002-05	2006-07	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Area (mio Ha)	7.981	8.820	9.510	9.000	7.981	8.105	8.282	8.600	8.927	9.442	9.446	9.483	9.498	9.494	9.197
Yield (mt/ha)	1,73	1,71	1,73	1,68	1,73	1,77	1,78	1,74	1,69	1,67	1,67	1,73	1,72	1,75	1,69
Production (mio mt)	13.816	15.063	16.414	15.150	13.816	14.367	14.723	14.947	15.033	15.773	15.771	16.435	16.381	16.583	15.550
Ending Stocks (mio mt)	1.336	3.020	3.935	2.947	1.336	1.971	2.697	3.328	3.392	3.824	2.887	3.756	3.758	4.098	3.456
Ending Stocks/consumption (%)	8,8%	12,3%	10,1%	6,3%	8,8%	12,0%	14,3%	13,9%	13,2%	12,8%	8,7%	10,2%	9,3%	9,5%	7,5%
Net Import (mio mt)	-1.808	-9.164	-22.785	-30.990	-1.808	-2.838	-5.435	-8.857	-10.997	-14.758	-15.950	-21.059	-23.330	-27.218	-29.981
Crush into meal (mio mt)	6.244	13.337	23.128	29.125	6.244	7.568	9.572	12.349	14.442	17.450	19.163	21.739	23.837	26.474	28.515
Crush into oil (mio mt)	1.245	2.836	5.209	6.570	1.245	1.545	1.971	2.590	3.098	3.848	4.280	4.895	5.368	5.970	6.430
Other use (mio mt)	7.129	8.284	10.268	11.295	7.129	7.457	7.889	8.234	8.427	8.801	9.215	9.992	10.503	11.017	11.228
Consumption (mio mt)	14.618	24.458	38.604	46.990	14.618	16.570	19.432	23.173	25.967	30.099	32.658	36.626	39.709	43.461	46.173

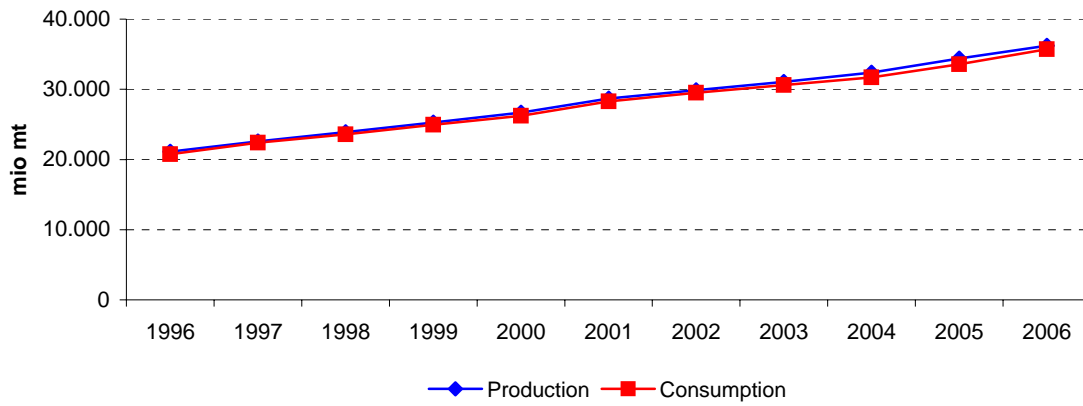
India	Averages				3 year moving average										
	1995-97	1998-01	2002-05	2006-07	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Area (mio Ha)	5.139	5.949	6.978	8.460	5.139	5.650	5.865	5.932	5.815	5.823	6.040	6.703	7.413	7.970	8.240
Yield (mt/ha)	0,90	0,92	0,85	1,00	0,90	0,91	0,94	0,92	0,91	0,84	0,89	0,83	0,89	0,86	0,96
Production (mio mt)	4.642	5.463	5.913	8.445	4.642	5.150	5.517	5.483	5.283	4.883	5.400	5.550	6.550	6.847	7.963
Ending Stocks (mio mt)	96	23	70	99	96	57	32	22	30	23	36	58	87	83	101
Ending Stocks/consumption (%)	2,2%	0,4%	1,1%	1,1%	2,2%	1,3%	0,6%	0,4%	0,6%	0,5%	0,6%	1,0%	1,4%	1,3%	1,3%
Net Trade (mio mt)	0	0	64	6	0	0	0	0	0	0	80	82	85	7	7
Crush into meal (mio mt)	3.307	3.781	3.982	5.757	3.307	3.672	3.870	3.808	3.610	3.348	3.617	3.719	4.400	4.682	5.428
Crush into oil (mio mt)	743	853	890	1.288	743	829	874	859	813	754	815	837	982	1.043	1.208
Other use (mio mt)	613	837	956	1.376	613	688	798	826	852	788	875	891	1.055	1.118	1.301
Consumption (mio mt)	4.662	5.470	5.829	8.420	4.662	5.189	5.542	5.494	5.275	4.890	5.307	5.447	6.436	6.843	7.938

Mexico	Averages			3 year moving average										
	1998-01	2002-05	2006-07	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Area (mio Ha)	71	76	60	n.a	n.a	99	80	65	57	56	71	83	78	71
Yield (mt/ha)	1,52	1,73	1,51	n.a	n.a	1,54	1,54	1,50	1,51	1,63	1,64	1,78	1,66	1,67
Production (mio mt)	109	133	90	n.a	n.a	152	123	97	86	93	115	147	132	122
Ending Stocks (mio mt)	155	43	42	n.a	n.a	188	173	155	109	62	44	43	42	41
Ending Stocks/consumption (%)	3,6%	1,1%	1,0%	n.a	n.a									
Net Import (mio mt)	-4.174	-3.833	-3.930	n.a	n.a	-3.769	-4.062	-4.310	-4.373	-4.178	-3.888	-3.700	-3.738	-3.842
Crush into meal (mio mt)	3.397	3.130	3.156	n.a	n.a									
Crush into oil (mio mt)	730	674	685	n.a	n.a									
Other use (mio mt)	188	177	177	n.a	n.a	174	180	198	201	193	179	171	173	175
Consumption (mio mt)	4.314	3.981	4.018	n.a	n.a	3.925	4.201	4.425	4.505	4.318	4.021	3.849	3.871	3.965

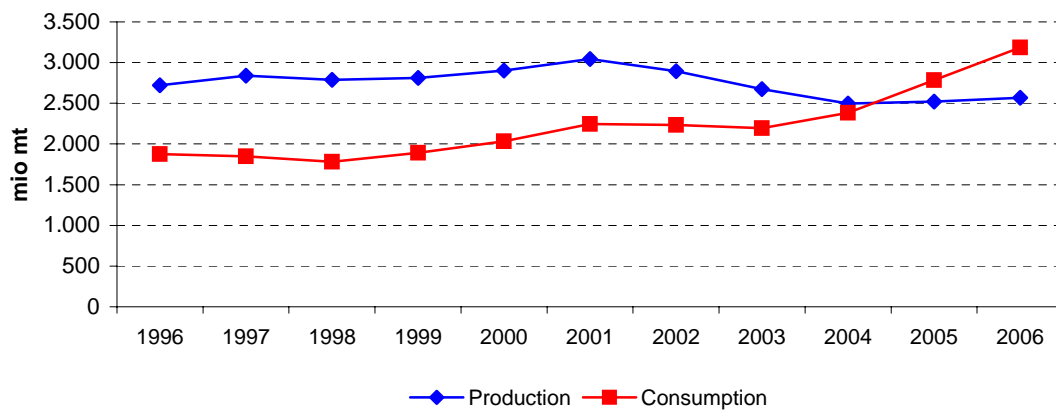
Source:

Fapri - World Agricultural Outlook; (*) World Bank

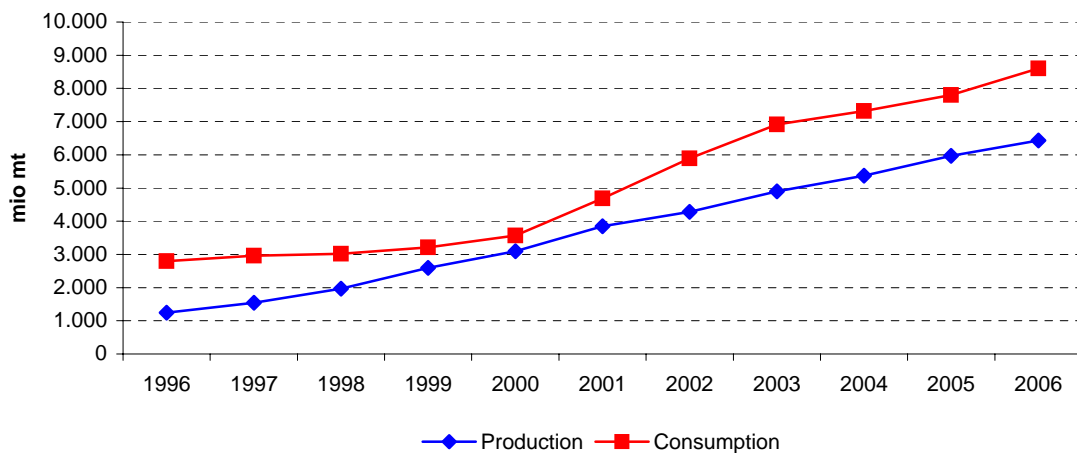
World soybean oil - 3 year moving average 1995-2007



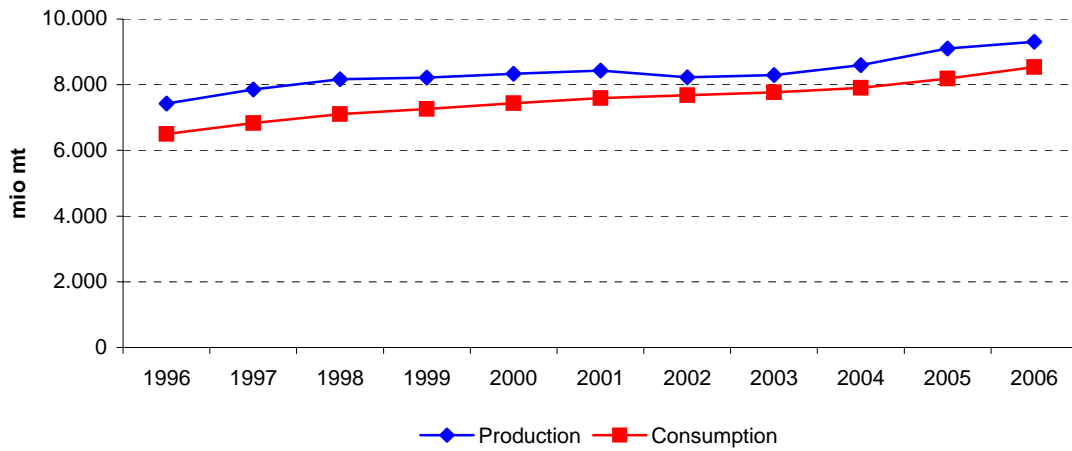
EU soybean oil - 3 year moving average 1995-2007



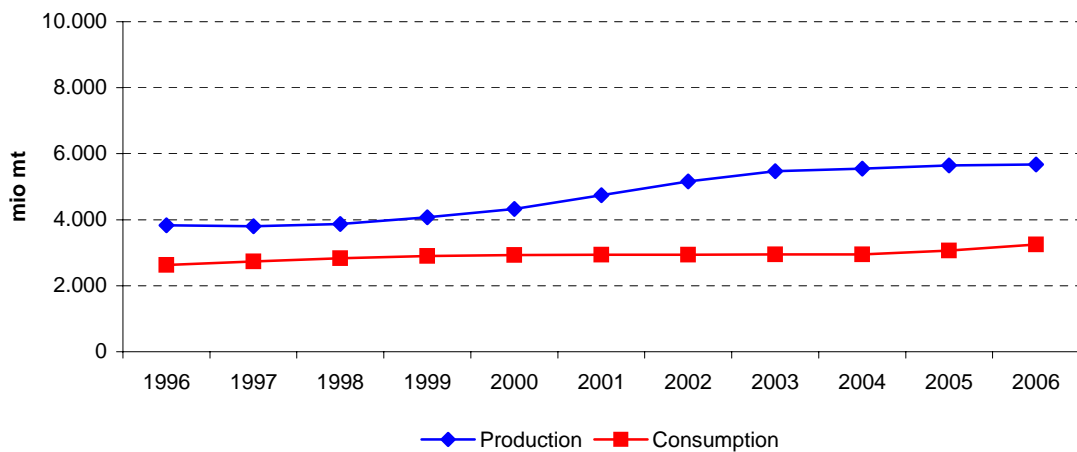
China soybean oil - 3 year moving average 1995-2007



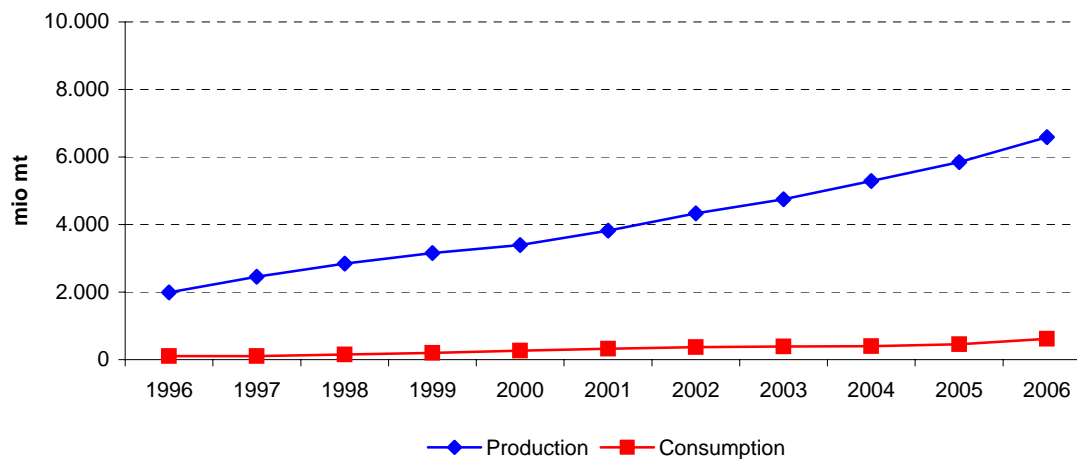
US soybean oil - 3 year moving average 1995-2007



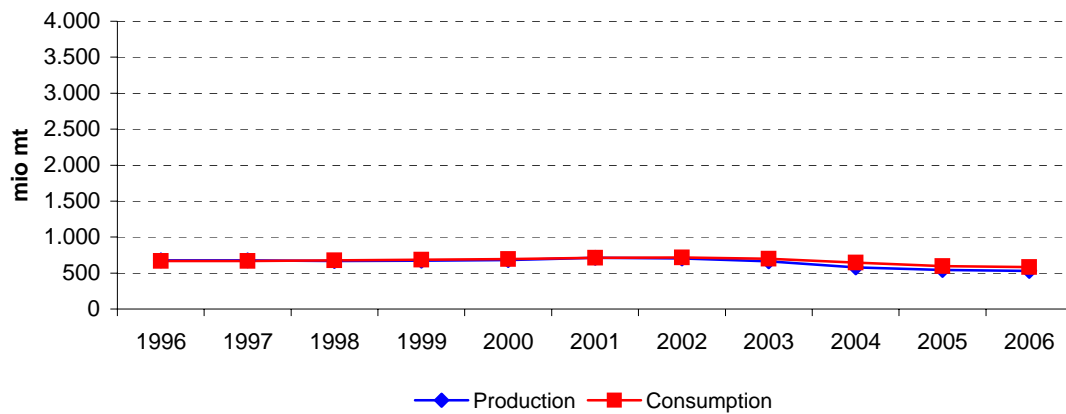
Brazil soybean oil - 3 year moving average 1995-2007



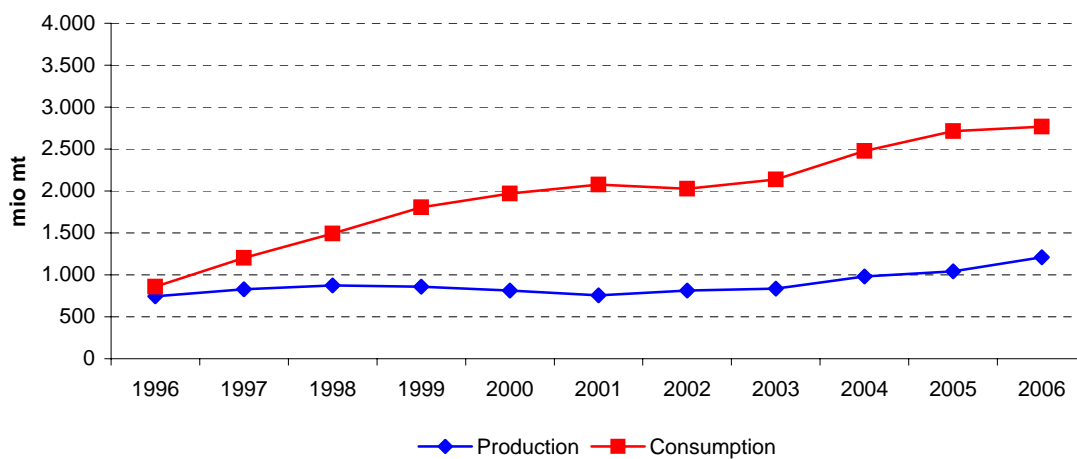
Argentina soybean oil - 3 year moving average 1995-2007



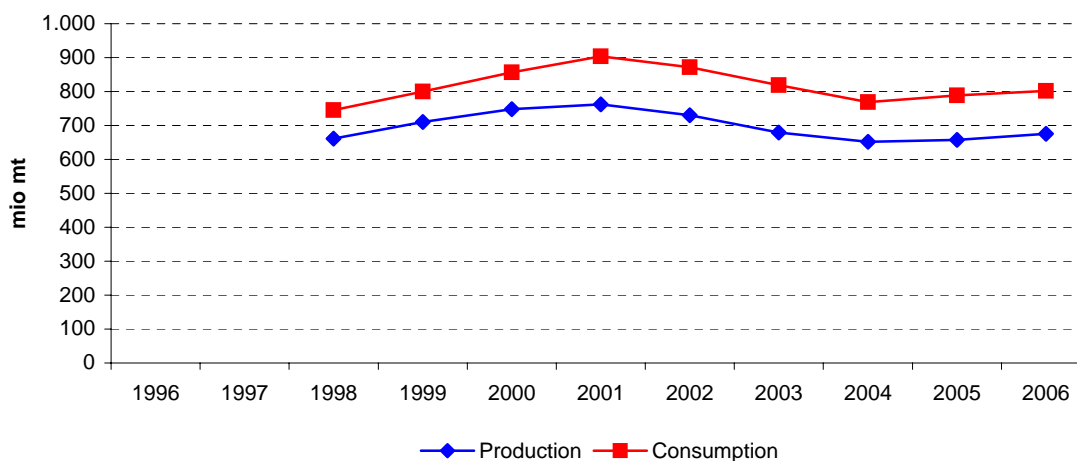
Japan soybean oil - 3 year moving average 1995-2007



India soybean oil - 3 year moving average 1995-2007



Mexico soybean oil - 3 year moving average 1995-2007



	High prices			Low prices				High prices			Very high prices		CHG (%)	
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006		2007
World														
Area (mio Ha)														
Yield (mt/ha)														
Production (mio mt)	20.229	20.560	22.555	24.650	24.491	26.714	28.875	30.541	30.160	32.534	34.498	36.175	37.983	5,4%
Ending Stocks (mio mt)	0	0	0	0	2.866	3.134	3.116	2.715	2.371	3.016	3.186	3.019	2.608	:
Ending Stocks/consumption (%)	0,0%	0,0%	0,0%	0,0%	12,0%	11,9%	11,0%	9,0%	7,9%	9,5%	9,5%	8,5%	6,8%	:
Total Trade (mio mt)	4.125	4.695	5.585	6.375	5.204	5.928	7.054	7.735	7.631	7.957	8.421	9.630	9.780	7,5%
<i>Food Use (mio mt)</i>														
<i>Biodiesel Use (mio mt)</i>														
<i>Other use (mio mt)</i>														
Consumption (mio mt)	19.524	20.500	22.243	24.504	23.956	26.406	28.310	30.187	30.003	31.652	33.456	35.533	38.178	5,7%
Price (\$/mt)	625,00	551,50	564,75	625,92	427,33	338,08	354,00	454,25	553,92	616,00	544,92	598,56	881,43	2,9%
European Union														
Area (mio Ha)														
Yield (mt/ha)														
Production (mio mt)	2.567	2.685	2.914	2.923	2.529	2.984	3.198	2.950	2.531	2.545	2.419	2.600	2.680	0,4%
Ending Stocks (mio mt)	220	175	163	183	227	214	291	255	180	201	194	199	186	-1,4%
Ending Stocks/consumption (%)	11,2%	9,4%	9,1%	9,8%	13,6%	10,0%	12,7%	11,1%	8,5%	9,2%	6,8%	6,0%	5,5%	-5,8%
Net Import (mio mt)	662	859	1.127	1.027	868	860	830	682	499	346	-443	-708	-691	:
<i>Food Use (mio mt)</i>														
<i>Biodiesel Use (mio mt)</i>														
<i>Other use (mio mt)</i>														
Consumption (mio mt)	1.960	1.871	1.799	1.876	1.666	2.137	2.291	2.304	2.107	2.178	2.869	3.303	3.384	4,7%
Japan														
Area (mio Ha)														
Yield (mt/ha)														
Production (mio mt)	666	690	670	667	670	675	695	770	645	579	515	534	534	-1,8%
Ending Stocks (mio mt)	37	65	71	67	55	33	30	81	30	15	18	25	25	-3,2%
Ending Stocks/consumption (%)	5,6%	9,8%	10,6%	9,9%	8,0%	4,7%	4,3%	11,1%	4,2%	2,3%	3,1%	4,3%	4,2%	-2,3%
Net Import (mio mt)	-1	-3	-3	-4	-2	-3	-2	-12	-24	-45	-61	-50	-62	41,0%
<i>Food Use (mio mt)</i>														
<i>Biodiesel Use (mio mt)</i>														
<i>Other use (mio mt)</i>														
Consumption (mio mt)	665	665	667	675	684	700	700	731	720	639	573	577	596	-0,9%

United States	High prices			Low prices				High prices			Very high prices		CHG (%)	
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006		2007
Area (mio Ha)														
Yield (mt/ha)														
Production (mio mt)	6.913	7.145	8.230	8.201	8.085	8.355	8.572	8.360	7.748	8.781	9.248	9.293	9.395	2,6%
Ending Stocks (mio mt)	914	689	627	689	904	1.255	1.070	676	488	771	1.365	1.317	1.029	1,0%
Ending Stocks/consumption (%)	15,0%	10,7%	9,1%	9,7%	12,4%	17,0%	14,0%	8,7%	6,4%	9,7%	16,8%	15,5%	11,5%	-2,2%
Net Export (mio mt)	407	900	1.369	1.039	586	602	1.122	1.005	286	589	507	839	722	4,9%
<i>Food Use (mio mt)</i>														
<i>Biodiesel Use (mio mt)</i>														
<i>Other use (mio mt)</i>														
Consumption (mio mt)	6.108	6.470	6.923	7.101	7.284	7.402	7.635	7.749	7.650	7.910	8.146	8.502	8.962	3,2%

Brazil	High prices			Low prices				High prices			Very high prices		CHG (%)	
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006		2007
Area (mio Ha)														
Yield (mt/ha)														
Production (mio mt)	4.034	3.723	3.740	3.931	3.943	4.333	4.700	5.205	5.588	5.615	5.430	5.890	5.700	2,9%
Ending Stocks (mio mt)	375	405	405	315	408	325	447	423	365	454	313	363	301	-1,8%
Ending Stocks/consumption (%)	14,8%	15,6%	14,7%	11,1%	14,1%	11,0%	15,2%	14,5%	12,4%	15,3%	10,7%	11,0%	8,6%	-4,4%
Net Export (mio mt)	1.500	1.093	991	1.171	990	1.464	1.629	2.309	2.692	2.411	2.438	2.456	2.262	3,5%
<i>Food Use (mio mt)</i>	2.530	2.600	2.749	2.850	2.899	2.952	2.949	2.920	2.954	2.965	2.893	3.054	2.883	1,1%
<i>Biodiesel Use (mio mt)</i>	0	0	0	0	0	0	0	0	0	0	41	253	617	:
<i>Other use (mio mt)</i>														
Consumption (mio mt)	2.530	2.600	2.749	2.850	2.899	2.952	2.949	2.920	2.954	2.965	2.934	3.307	3.500	2,7%

Argentina	High prices			Low prices				High prices			Very high prices		CHG (%)	
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006		2007
Area (mio Ha)														
Yield (mt/ha)														
Production (mio mt)	1.779	1.966	2.235	3.162	3.121	3.190	3.876	4.394	4.729	5.128	5.998	6.424	7.350	12,5%
Ending Stocks (mio mt)	275	298	333	252	545	408	327	414	511	486	490	385	400	3,2%
Ending Stocks/consumption (%)	280,6%	304,1%	323,3%	240,0%	232,9%	166,5%	100,6%	107,5%	131,4%	122,7%	123,4%	67,0%	46,1%	-14,0%
Net Export (mio mt)	1.556	1.845	2.097	3.138	2.843	3.080	3.630	3.920	4.238	4.757	5.597	5.954	6.400	12,5%
<i>Food Use (mio mt)</i>														
<i>Biodiesel Use (mio mt)</i>														
<i>Other use (mio mt)</i>														
Consumption (mio mt)	98	98	103	105	234	245	325	385	389	396	397	575	868	19,9%

China	High prices			Low prices				High prices			Very high prices		CHG (%)	
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006		2007
Area (mio Ha)														
Yield (mt/ha)														
Production (mio mt)	1.150	1.203	1.383	2.050	2.480	3.240	3.575	4.730	4.535	5.421	6.149	6.340	6.800	16,0%
Ending Stocks (mio mt)	404	350	350	190	280	280	210	250	341	247	200	250	210	-5,3%
Ending Stocks/consumption (%)	15,7%	12,3%	11,9%	6,2%	9,3%	7,9%	5,1%	3,9%	4,8%	3,4%	2,6%	2,9%	2,2%	-15,1%
Net Import (mio mt)	-1.379	-1.594	-1.570	-870	-634	-302	-492	-1.699	-2.713	-1.688	-1.411	-2.310	-2.760	6,0%
Food Use (mio mt)														
Biodiesel Use (mio mt)														
Other use (mio mt)														
Consumption (mio mt)	2.575	2.851	2.953	3.080	3.024	3.542	4.137	6.389	7.157	7.203	7.607	8.600	9.600	11,6%

India	High prices			Low prices				High prices			Very high prices		CHG (%)	
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006		2007
Area (mio Ha)														
Yield (mt/ha)														
Production (mio mt)	712	657	859	972	792	814	833	615	996	900	1.050	1.180	1.395	5,8%
Ending Stocks (mio mt)	0	0	0	0	0	171	179	86	98	386	232	207	207	:
Ending Stocks/consumption (%)	0,0%	0,0%	0,0%	0,0%	0,0%	8,4%	7,8%	4,5%	5,2%	14,7%	8,0%	8,0%	7,4%	:
Net Import (mio mt)	-60	-49	-236	-833	-790	-1.381	-1.475	-1.192	-901	-2.015	-1.714	-1.393	-1.385	29,9%
Food Use (mio mt)														
Biodiesel Use (mio mt)														
Other use (mio mt)														
Consumption (mio mt)	772	706	1.095	1.805	1.582	2.024	2.300	1.900	1.885	2.627	2.918	2.598	2.780	11,3%

Mexico	High prices			Low prices				High prices			Very high prices		CHG (%)	
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006		2007
Area (mio Ha)														
Yield (mt/ha)														
Production (mio mt)	n.a	n.a	613	673	698	760	787	740	663	635	657	680	690	1,5%
Ending Stocks (mio mt)	n.a	n.a	5	6	15	10	15	6	6	6	5	7	9	7,6%
Ending Stocks/consumption (%)	n.a	n.a	0,7%	0,8%	1,9%	1,2%	1,6%	0,6%	0,8%	0,8%	0,6%	0,9%	1,1%	5,1%
Net Import (mio mt)	n.a	n.a	-65	-96	-99	-78	-157	-181	-84	-146	-121	-129	-132	9,3%
Food Use (mio mt)														
Biodiesel Use (mio mt)														
Other use (mio mt)														
Consumption (mio mt)	n.a	n.a	680	768	788	843	939	930	747	781	779	807	820	2,4%

Source:

Fapri - World Agricultural Outlook

World	Averages				3 year moving average											
	1995-97	1998-01	2002-05	2006-07	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
Area (mio Ha)																
Yield (mt/ha)																
Production (mio mt)	21.115	26.183	31.933	37.079	21.115	22.588	23.899	25.285	26.693	28.710	29.859	31.078	32.397	34.402	36.219	
Ending Stocks (mio mt)	0	2.279	2.822	2.814	0	0	955	2.000	3.039	2.988	2.734	2.701	2.858	3.074	2.938	
Ending Stocks/consumption (%)	0,0%	8,7%	9,0%	7,7%	0,0%	0,0%	4,0%	7,9%	11,6%	10,6%	9,3%	8,8%	9,0%	9,2%	8,3%	
Total Trade (mio mt)	4.802	6.140	7.936	9.705	4.802	5.552	5.721	5.836	6.062	6.906	7.473	7.774	8.003	8.669	9.277	
<i>Food Use (mio mt)</i>																
<i>Biodiesel Use (mio mt)</i>																
<i>Other use (mio mt)</i>																
Consumption (mio mt)	20.756	25.794	31.325	36.856	20.756	22.416	23.568	24.955	26.224	28.301	29.500	30.614	31.704	33.547	35.722	
Price (\$/mt)	580	436	542	740	580	581	539	464	373	382	454	541	572	586	675	

European Union	Averages				3 year moving average											
	1995-97	1998-01	2002-05	2006-07	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
Area (mio Ha)																
Yield (mt/ha)																
Production (mio mt)	2.722	2.909	2.611	2.640	2.722	2.841	2.789	2.812	2.904	3.044	2.893	2.675	2.498	2.521	2.566	
Ending Stocks (mio mt)	186	229	208	193	186	174	191	208	244	253	242	212	192	198	193	
Ending Stocks/consumption (%)	9,9%	11,5%	8,9%	5,8%	9,9%	9,4%	10,8%	11,1%	12,1%	11,3%	10,8%	9,6%	8,2%	7,3%	6,1%	
Net Import (mio mt)	883	896	271	-700	883	1.004	1.007	918	853	791	670	509	134	-268	-614	
<i>Food Use (mio mt)</i>																
<i>Biodiesel Use (mio mt)</i>																
<i>Other use (mio mt)</i>																
Consumption (mio mt)	1.877	1.993	2.365	3.344	1.877	1.849	1.780	1.893	2.031	2.244	2.234	2.196	2.385	2.783	3.185	

Japan	Averages				3 year moving average											
	1995-97	1998-01	2002-05	2006-07	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
Area (mio Ha)																
Yield (mt/ha)																
Production (mio mt)	675	677	627	534	675	676	669	671	680	713	703	665	580	543	528	
Ending Stocks (mio mt)	58	46	36	25	58	68	64	52	39	48	47	42	21	19	23	
Ending Stocks/consumption (%)	8,7%	6,7%	5,2%	4,3%	8,7%	10,1%	9,5%	7,6%	5,7%	6,7%	6,5%	5,9%	3,2%	3,3%	3,9%	
Net Import (mio mt)	-2	-3	-36	-56	-2	-3	-3	-3	-2	-6	-13	-27	-43	-52	-58	
<i>Food Use (mio mt)</i>																
<i>Biodiesel Use (mio mt)</i>																
<i>Other use (mio mt)</i>																
Consumption (mio mt)	666	690	666	587	666	669	675	686	695	710	717	697	644	596	582	

United States	Averages				3 year moving average											
	1995-97	1998-01	2002-05	2006-07	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
Area (mio Ha)																
Yield (mt/ha)																
Production (mio mt)	7.429	8.303	8.534	9.344	7.429	7.859	8.172	8.214	8.337	8.429	8.226	8.296	8.592	9.107	9.312	
Ending Stocks (mio mt)	743	980	825	1.173	743	669	740	949	1.076	1.000	745	645	875	1.151	1.237	
Ending Stocks/consumption (%)	11,6%	13,3%	10,4%	13,5%	11,6%	9,8%	10,4%	13,0%	14,5%	13,2%	9,7%	8,3%	11,0%	14,0%	14,6%	
Net Export (mio mt)	892	837	596	781	892	1.103	998	742	770	910	804	626	460	645	689	
Food Use (mio mt)																
Biodiesel Use (mio mt)																
Other use (mio mt)																
Consumption (mio mt)	6.500	7.356	7.864	8.732	6.500	6.831	7.103	7.262	7.440	7.595	7.678	7.770	7.902	8.186	8.536	

Brazil	Averages				3 year moving average											
	1995-97	1998-01	2002-05	2006-07	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
Area (mio Ha)																
Yield (mt/ha)																
Production (mio mt)	3.832	4.227	5.460	5.795	3.832	3.798	3.871	4.069	4.325	4.746	5.164	5.469	5.544	5.645	5.673	
Ending Stocks (mio mt)	395	374	389	332	395	375	376	349	393	398	412	414	377	377	326	
Ending Stocks/consumption (%)	15,0%	12,8%	13,2%	9,8%	15,0%	13,8%	13,3%	12,0%	13,4%	13,6%	14,0%	14,1%	12,8%	12,3%	10,1%	
Net Export (mio mt)	1.195	1.314	2.463	2.359	1.195	1.085	1.051	1.208	1.361	1.801	2.210	2.471	2.514	2.435	2.385	
Food Use (mio mt)	2.626	2.913	2.933	2.969	2.626	2.733	2.833	2.900	2.933	2.940	2.941	2.946	2.937	2.971	2.943	
Biodiesel Use (mio mt)	0	0	10	435	0	0	0	0	0	0	0	0	14	98	304	
Other use (mio mt)																
Consumption (mio mt)	2.626	2.913	2.943	3.404	2.626	2.733	2.833	2.900	2.933	2.940	2.941	2.946	2.951	3.069	3.247	

Argentina	Averages				3 year moving average											
	1995-97	1998-01	2002-05	2006-07	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
Area (mio Ha)																
Yield (mt/ha)																
Production (mio mt)	1.993	3.337	5.062	6.887	1.993	2.454	2.839	3.158	3.396	3.820	4.333	4.750	5.285	5.850	6.591	
Ending Stocks (mio mt)	302	383	475	393	302	294	377	402	427	383	417	470	496	454	425	
Ending Stocks/consumption (%)	302,7%	185,0%	121,3%	56,5%	302,7%	289,1%	265,4%	213,1%	166,7%	124,9%	113,2%	120,5%	125,8%	104,4%	78,8%	
Net Export (mio mt)	1.833	3.173	4.628	6.177	1.833	2.360	2.693	3.020	3.184	3.543	3.929	4.305	4.864	5.436	5.984	
Food Use (mio mt)																
Biodiesel Use (mio mt)																
Other use (mio mt)																
Consumption (mio mt)	100	227	392	721	100	102	147	195	268	318	366	390	394	456	613	

China	Averages				3 year moving average											
	1995-97	1998-01	2002-05	2006-07	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
Area (mio Ha)																
Yield (mt/ha)																
Production (mio mt)	1.245	2.836	5.209	6.570	1.245	1.545	1.971	2.590	3.098	3.848	4.280	4.895	5.368	5.970	6.430	
Ending Stocks (mio mt)	368	240	260	230	368	297	273	250	257	247	267	279	263	232	220	
Ending Stocks/consumption (%)	13,3%	7,1%	3,7%	2,5%	13,3%	10,1%	9,1%	7,8%	7,4%	5,6%	4,6%	4,0%	3,6%	3,0%	2,6%	
Net Import (mio mt)	-1.514	-575	-1.878	-2.535	-1.514	-1.345	-1.025	-602	-476	-831	-1.635	-2.033	-1.937	-1.803	-2.160	
Food Use (mio mt)																
Biodiesel Use (mio mt)																
Other use (mio mt)																
Consumption (mio mt)	2.793	3.446	7.089	9.100	2.793	2.961	3.019	3.215	3.568	4.689	5.894	6.916	7.322	7.803	8.602	

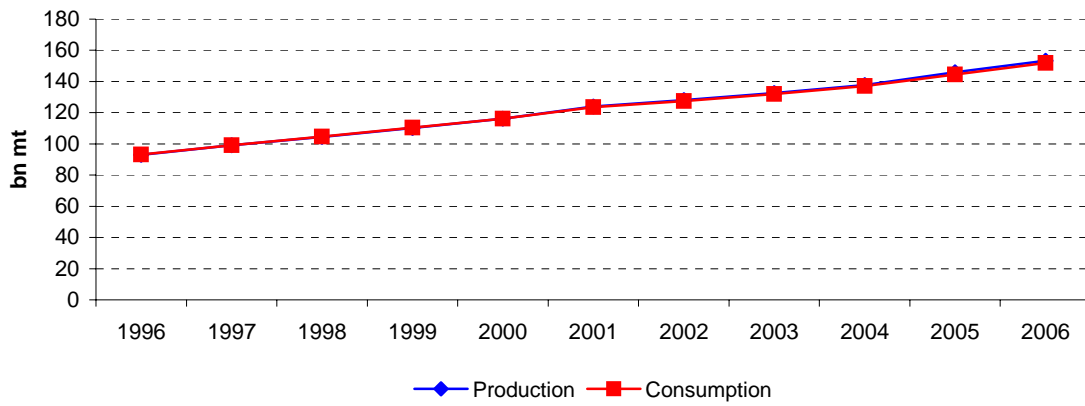
India	Averages				3 year moving average											
	1995-97	1998-01	2002-05	2006-07	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
Area (mio Ha)																
Yield (mt/ha)																
Production (mio mt)	743	853	890	1.288	743	829	874	859	813	754	815	837	982	1.043	1.208	
Ending Stocks (mio mt)	0	88	201	207	0	0	0	57	117	145	121	190	239	275	215	
Ending Stocks/consumption (%)	0,0%	4,1%	8,1%	7,7%	0,0%	0,0%	0,0%	2,8%	5,4%	6,9%	5,8%	8,1%	9,3%	10,2%	7,8%	
Net Import (mio mt)	-115	-1.120	-1.456	-1.389	-115	-373	-620	-1.001	-1.215	-1.349	-1.189	-1.369	-1.543	-1.707	-1.497	
Food Use (mio mt)																
Biodiesel Use (mio mt)																
Other use (mio mt)																
Consumption (mio mt)	858	1.928	2.333	2.689	858	1.202	1.494	1.804	1.969	2.075	2.028	2.137	2.477	2.714	2.765	

Mexico	Averages			3 year moving average											
	1998-01	2002-05	2006-07	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
Area (mio Ha)															
Yield (mt/ha)															
Production (mio mt)	730	674	685	n.a	n.a	661	710	748	762	730	679	652	657	676	
Ending Stocks (mio mt)	12	6	8	n.a	n.a	9	10	13	10	9	6	6	6	7	
Ending Stocks/consumption (%)	1,4%	0,7%	1,0%	n.a	n.a										
Net Import (mio mt)	-108	-133	-131	n.a	n.a	-87	-91	-111	-139	-141	-137	-117	-132	-127	
Food Use (mio mt)															
Biodiesel Use (mio mt)															
Other use (mio mt)															
Consumption (mio mt)	835	809	814	n.a	n.a	745	800	857	904	872	819	769	789	802	

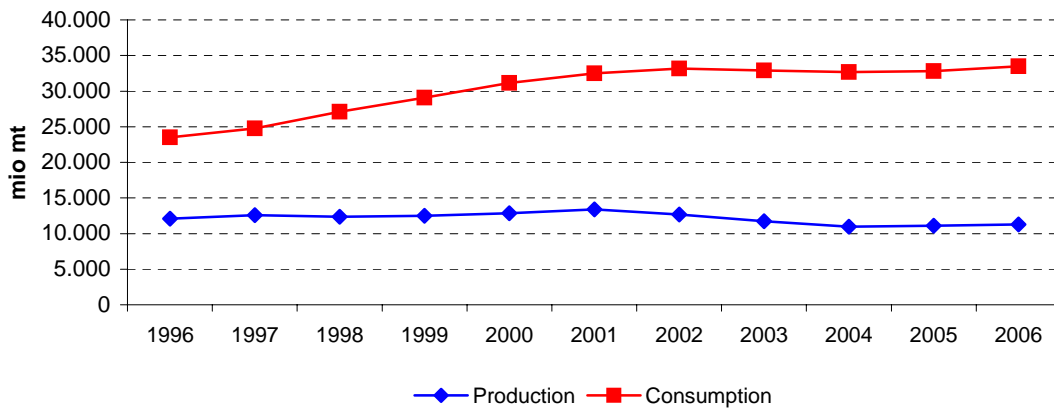
Source:

Fapri - World Agricultural Outlook

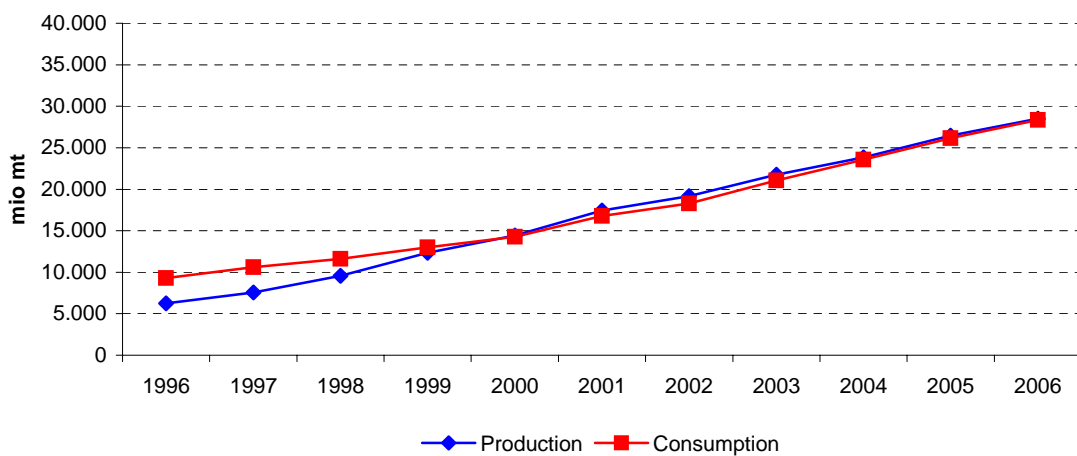
World soybean meal - 3 year moving average 1995-2007



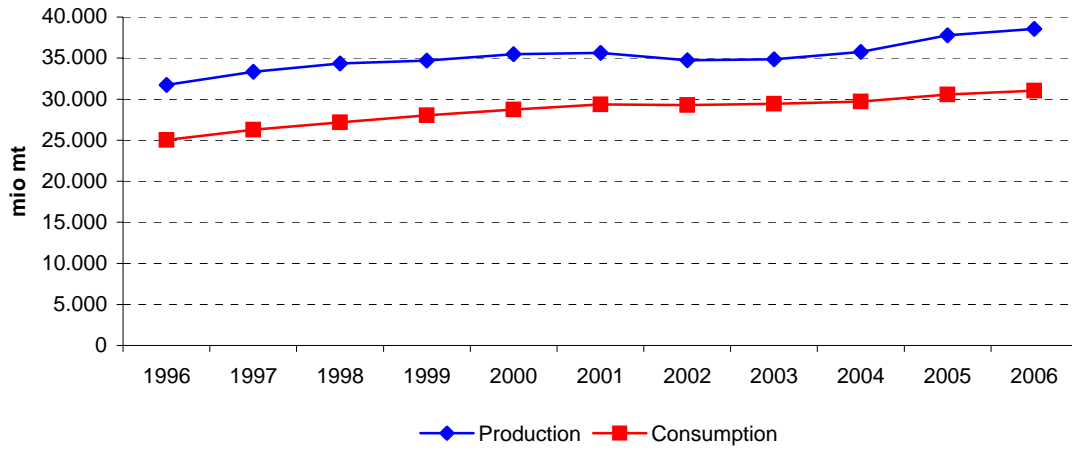
EU soybean meal - 3 year moving average 1995-2007



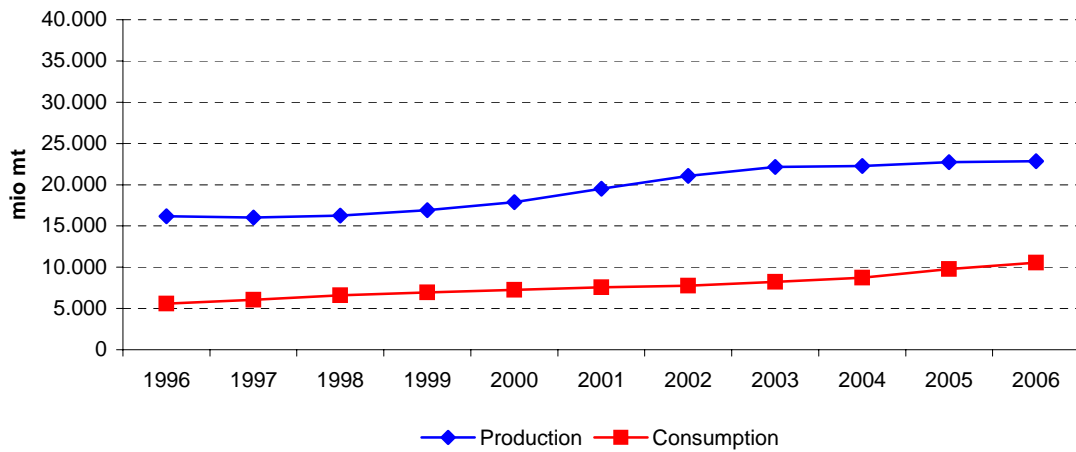
China soybean meal - 3 year moving average 1995-2007



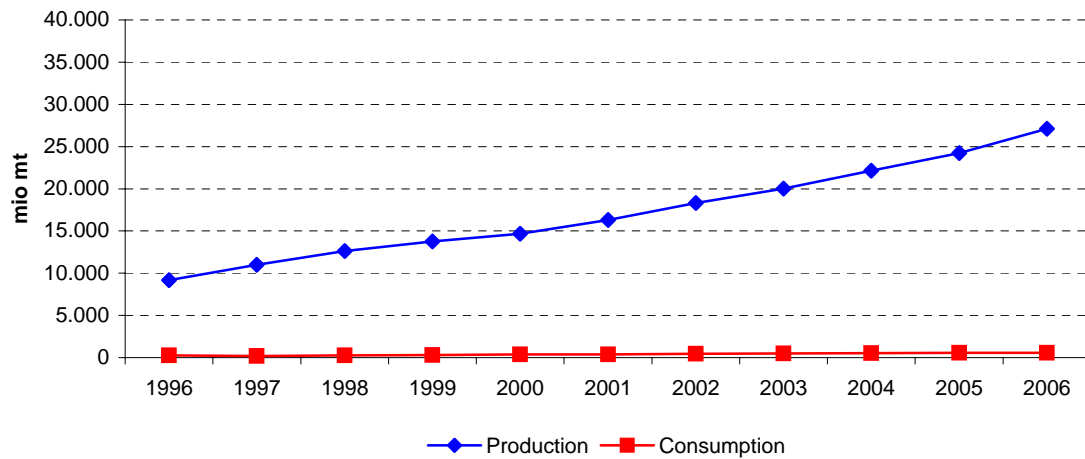
US soybean meal - 3 year moving average 1995-2007



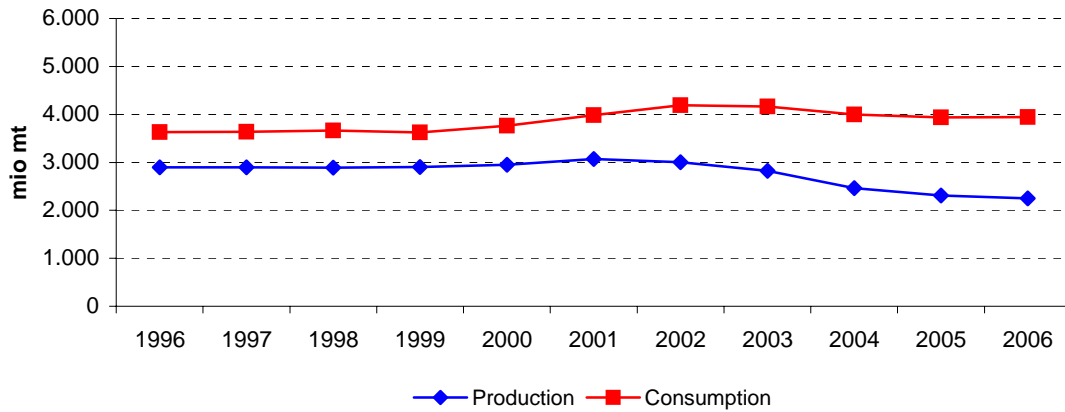
Brazil soybean meal - 3 year moving average 1995-2007



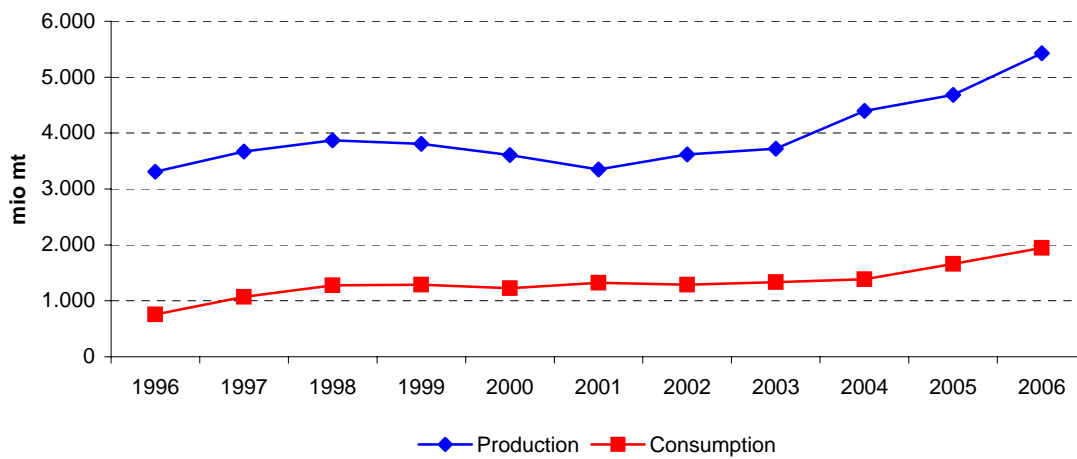
Argentina soybean meal - 3 year moving average 1995-2007



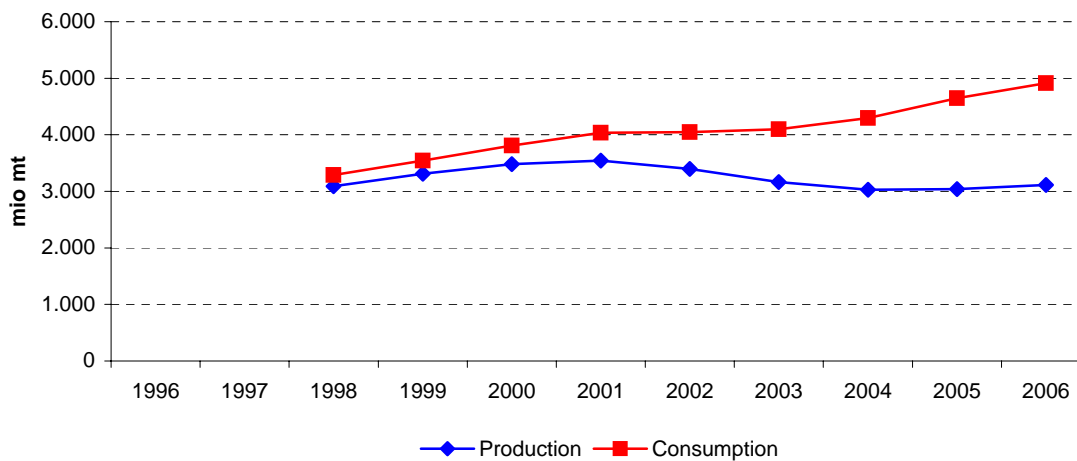
Japan soybean meal - 3 year moving average 1995-2007



India soybean meal - 3 year moving average 1995-2007



Mexico soybean meal - 3 year moving average 1995-2007



	High prices			Low prices				High prices			Very high prices		
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
World													
Area (mio Ha)													
Yield (mt/ha)													
Production (mio mt)	89.389	90.860	98.756	107.537	107.218	116.166	125.082	130.598	128.578	138.744	145.549	153.219	161.189
Ending Stocks (mio mt)	0	1	2	3	5.901	5.695	5.850	5.833	5.402	6.441	5.498	5.396	5.419
Ending Stocks/consumption (%)	0,0%	0,0%	0,0%	0,0%	5,4%	4,9%	4,7%	4,5%	4,2%	4,7%	3,8%	3,6%	3,4%
Total Trade (mio mt)	26.592	24.266	26.171	30.908	32.945	33.561	38.334	39.153	42.112	43.549	47.747	51.828	54.578
<i>Food Use (mio mt)</i>													
<i>Industrial Use (mio mt)</i>													
<i>Other use (mio mt)</i>													
Consumption (mio mt)*	88.666	91.470	99.319	106.337	108.673	116.209	123.735	130.447	128.466	137.127	145.777	150.807	158.953
Price (\$/mt)	197,00	267,50	275,75	170,33	152,17	189,17	181,00	175,17	210,92	241,17	214,38	209,19	306,89
European Union													
Area (mio Ha)													
Yield (mt/ha)													
Production (mio mt)	11.387	11.987	12.866	12.916	11.331	13.175	14.042	12.950	11.084	11.194	10.643	11.450	11.800
Ending Stocks (mio mt)	1.056	761	751	940	886	809	1.074	890	858	859	866	855	863
Ending Stocks/consumption (%)	4,5%	3,4%	3,0%	3,4%	3,0%	2,6%	3,2%	2,7%	2,6%	2,6%	2,6%	2,6%	2,5%
Net Import (mio mt)	-12.031	-10.052	-11.864	-14.543	-17.786	-17.459	-19.629	-20.201	-21.619	-21.381	-22.121	-21.581	-22.850
<i>Food Use (mio mt)</i>													
<i>Industrial Use (mio mt)</i>													
<i>Other use (mio mt)</i>													
Consumption (mio mt)	23.462	22.334	24.740	27.270	29.294	30.711	33.406	33.335	32.735	32.574	32.757	33.042	34.642
Japan													
Area (mio Ha)													
Yield (mt/ha)													
Production (mio mt)	2.870	2.935	2.890	2.870	2.908	2.927	3.013	3.267	2.740	2.456	2.199	2.275	2.275
Ending Stocks (mio mt)	112	234	273	456	460	439	467	478	238	219	173	193	191
Ending Stocks/consumption (%)	3,1%	6,5%	7,4%	12,5%	12,6%	12,3%	11,5%	11,0%	5,7%	5,5%	4,5%	4,8%	4,8%
Net Import (mio mt)	-748	-772	-823	-963	-758	-611	-1.081	-1.075	-1.195	-1.503	-1.601	-1.737	-1.725
<i>Food Use (mio mt)</i>													
<i>Industrial Use (mio mt)</i>													
<i>Other use (mio mt)</i>													
Consumption (mio mt)	3.625	3.585	3.674	3.650	3.662	3.559	4.066	4.331	4.175	3.978	3.846	3.992	4.002

United States	High prices			Low prices				High prices			Very high prices		
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Area (mio Ha)													
Yield (mt/ha)													
Production (mio mt)	29.508	31.035	34.633	34.284	34.102	35.729	36.552	34.649	32.953	36.936	37.416	39.033	39.227
Ending Stocks (mio mt)	192	191	198	299	266	347	218	200	191	156	285	318	278
Ending Stocks/consumption (%)	0,8%	0,8%	0,8%	1,1%	1,0%	1,2%	0,7%	0,7%	0,7%	0,5%	0,9%	1,0%	0,9%
Net Export (mio mt)	5.377	6.252	8.412	6.371	6.606	6.942	6.682	5.310	4.431	6.525	7.173	7.829	7.441
<i>Food Use (mio mt)</i>													
<i>Industrial Use (mio mt)</i>													
<i>Other use (mio mt)</i>													
Consumption (mio mt)	24.141	24.784	26.213	27.812	27.530	28.706	30.000	29.358	28.530	30.446	30.114	31.171	31.826

Brazil	High prices			Low prices				High prices			Very high prices		
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Area (mio Ha)													
Yield (mt/ha)													
Production (mio mt)	17.040	15.722	15.728	16.595	16.478	17.725	19.407	21.449	22.360	22.658	21.842	23.684	23.000
Ending Stocks (mio mt)	973	835	975	1.190	1.080	1.253	1.560	1.647	1.801	1.577	1.119	1.383	1.363
Ending Stocks/consumption (%)	18,7%	15,5%	16,0%	17,9%	15,2%	17,7%	20,6%	20,4%	23,4%	17,8%	11,7%	12,7%	12,1%
Net Export (mio mt)	11.841	10.460	9.488	9.730	9.852	10.489	11.520	13.307	14.510	14.004	12.700	12.547	11.780
<i>Food Use (mio mt)</i>													
<i>Industrial Use (mio mt)</i>													
<i>Other use (mio mt)</i>													
Consumption (mio mt)	5.210	5.400	6.100	6.650	7.086	7.063	7.580	8.055	7.696	8.878	9.600	10.873	11.240

Argentina	High prices			Low prices				High prices			Very high prices		
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Area (mio Ha)													
Yield (mt/ha)													
Production (mio mt)	8.382	8.850	10.300	13.850	13.712	13.718	16.559	18.663	19.761	21.601	25.012	26.061	30.225
Ending Stocks (mio mt)	304	279	529	775	2.023	1.661	1.244	1.000	1.017	1.423	1.672	1.585	1.683
Ending Stocks/consumption (%)	81,1%	143,1%	264,5%	379,9%	591,5%	467,9%	319,0%	227,8%	193,7%	261,1%	294,9%	285,6%	265,0%
Net Export (mio mt)	8.223	8.680	9.850	13.400	13.309	13.725	16.586	18.468	19.219	20.650	24.196	25.593	29.492
<i>Food Use (mio mt)</i>													
<i>Industrial Use (mio mt)</i>													
<i>Other use (mio mt)</i>													
Consumption (mio mt)	375	195	200	204	342	355	390	439	525	545	567	555	635

China	High prices			Low prices				High prices			Very high prices		
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Area (mio Ha)													
Yield (mt/ha)													
Production (mio mt)	6.051	5.963	6.717	10.023	11.975	15.050	16.300	21.000	20.190	24.026	27.296	28.100	30.150
Ending Stocks (mio mt)	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Stocks/consumption (%)	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Net Export (mio mt)	-1.450	-3.576	-4.180	-1.393	-587	55	1.096	843	643	589	-480	835	150
<i>Food Use (mio mt)</i>													
<i>Industrial Use (mio mt)</i>													
<i>Other use (mio mt)</i>													
Consumption (mio mt)	7.501	9.539	10.897	11.416	12.562	14.995	15.204	20.157	19.547	23.437	27.776	27.265	30.000

India	High prices			Low prices				High prices			Very high prices		
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Area (mio Ha)													
Yield (mt/ha)													
Production (mio mt)	3.200	2.920	3.800	4.295	3.515	3.614	3.700	2.730	4.422	4.005	4.772	5.268	6.245
Ending Stocks (mio mt)	110	0	0	70	0	40	42	45	35	880	314	176	189
Ending Stocks/consumption (%)	22,4%	0,0%	0,0%	4,9%	0,0%	3,3%	3,4%	3,0%	3,1%	63,8%	18,9%	9,0%	8,5%
Net Export (mio mt)	2.600	2.450	2.600	2.800	2.375	2.350	2.450	1.225	3.309	1.781	3.678	3.461	4.000
<i>Food Use (mio mt)</i>													
<i>Industrial Use (mio mt)</i>													
<i>Other use (mio mt)</i>													
Consumption (mio mt)	490	580	1.200	1.425	1.210	1.224	1.248	1.502	1.123	1.379	1.660	1.945	2.232

Mexico	High prices			Low prices				High prices			Very high prices		
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Area (mio Ha)													
Yield (mt/ha)													
Production (mio mt)	n.a	n.a	2.870	3.150	3.250	3.530	3.656	3.440	3.090	2.958	3.030	3.134	3.178
Ending Stocks (mio mt)	n.a	n.a	150	150	150	137	125	93	109	108	111	111	110
Ending Stocks/consumption (%)	n.a	n.a	4,9%	4,5%	4,3%	3,6%	3,0%	2,2%	2,8%	2,5%	2,3%	2,3%	2,2%
Net Import (mio mt)	n.a	n.a	-204	-163	-223	-295	-444	-691	-791	-1.309	-1.724	-1.786	-1.895
<i>Food Use (mio mt)</i>													
<i>Industrial Use (mio mt)</i>													
<i>Other use (mio mt)</i>													
Consumption (mio mt)	n.a	n.a	3.074	3.313	3.473	3.838	4.112	4.163	3.865	4.268	4.751	4.920	5.074

Source:

Fapri - World Agricultural Outlook; (*) World Bank

World	Averages				3 year moving average											
	1995-97	1998-01	2002-05	2006-07	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
Area (mio Ha)																
Yield (mt/ha)																
Production (mio mt)	93.002	114.001	135.867	157.204	93.002	99.051	104.504	110.307	116.155	123.949	128.086	132.640	137.624	145.837	153.319	
Ending Stocks (mio mt)	1	4.362	5.794	5.408	1	2	1.969	3.866	5.815	5.793	5.695	5.892	5.780	5.778	5.438	
Ending Stocks/consumption (%)	0,0%	3,8%	4,3%	3,5%	0,0%	0,0%	1,8%	3,4%	5,0%	4,7%	4,5%	4,5%	4,2%	4,0%	3,6%	
Total Trade (mio mt)	25.676	33.937	43.140	53.203	25.676	27.115	30.008	32.471	34.946	37.016	39.866	41.605	44.470	47.708	51.384	
Food Use (mio mt)																
Industrial Use (mio mt)																
Other use (mio mt)																
Consumption (mio mt)*	93.152	113.739	135.454	154.880	93.152	99.042	104.776	110.406	116.206	123.464	127.549	132.013	137.123	144.570	151.846	
Price (\$/mt)	247	173	210	258	247	238	199	171	174	182	189	209	222	222	243	

European Union	Averages				3 year moving average											
	1995-97	1998-01	2002-05	2006-07	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
Area (mio Ha)																
Yield (mt/ha)																
Production (mio mt)	12.080	12.866	11.468	11.625	12.080	12.590	12.371	12.474	12.849	13.389	12.692	11.743	10.974	11.096	11.298	
Ending Stocks (mio mt)	856	927	868	859	856	817	859	878	923	924	941	869	861	860	861	
Ending Stocks/consumption (%)	3,6%	3,1%	2,6%	2,5%	3,6%	3,3%	3,2%	3,0%	3,0%	2,8%	2,8%	2,6%	2,6%	2,6%	2,6%	
Net Import (mio mt)	-11.316	-17.354	-21.331	-22.216	-11.316	-12.153	-14.731	-16.596	-18.291	-19.096	-20.483	-21.067	-21.707	-21.694	-22.184	
Food Use (mio mt)																
Industrial Use (mio mt)																
Other use (mio mt)																
Consumption (mio mt)	23.512	30.170	32.850	33.842	23.512	24.781	27.101	29.092	31.137	32.484	33.159	32.881	32.689	32.791	33.480	

Japan	Averages				3 year moving average											
	1995-97	1998-01	2002-05	2006-07	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
Area (mio Ha)																
Yield (mt/ha)																
Production (mio mt)	2.898	2.930	2.666	2.275	2.898	2.898	2.889	2.902	2.949	3.069	3.007	2.821	2.465	2.310	2.250	
Ending Stocks (mio mt)	206	456	277	192	206	321	396	452	455	461	394	312	210	195	186	
Ending Stocks/consumption (%)	5,7%	12,2%	6,7%	4,8%	5,7%	8,8%	10,8%	12,5%	12,1%	11,6%	9,4%	7,4%	5,2%	4,9%	4,7%	
Net Import (mio mt)	-781	-853	-1.344	-1.731	-781	-853	-848	-777	-817	-922	-1.117	-1.258	-1.433	-1.614	-1.688	
Food Use (mio mt)																
Industrial Use (mio mt)																
Other use (mio mt)																
Consumption (mio mt)	3.628	3.734	4.083	3.997	3.628	3.636	3.662	3.624	3.762	3.985	4.191	4.161	4.000	3.939	3.947	

United States	Averages				3 year moving average											
	1995-97	1998-01	2002-05	2006-07	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
Area (mio Ha)																
Yield (mt/ha)																
Production (mio mt)	31.725	35.167	35.489	39.130	31.725	33.317	34.340	34.705	35.461	35.644	34.718	34.846	35.768	37.795	38.559	
Ending Stocks (mio mt)	194	283	208	298	194	229	254	304	277	255	203	182	211	253	294	
Ending Stocks/consumption (%)	0,8%	1,0%	0,7%	0,9%	0,8%	0,9%	0,9%	1,1%	1,0%	0,9%	0,7%	0,6%	0,7%	0,8%	0,9%	
Net Export (mio mt)	6.681	6.650	5.860	7.635	6.681	7.012	7.130	6.640	6.743	6.311	5.474	5.422	6.043	7.176	7.481	
Food Use (mio mt)																
Industrial Use (mio mt)																
Other use (mio mt)																
Consumption (mio mt)	25.046	28.512	29.612	31.499	25.046	26.270	27.185	28.016	28.745	29.355	29.296	29.445	29.697	30.577	31.037	

Brazil	Averages				3 year moving average											
	1995-97	1998-01	2002-05	2006-07	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
Area (mio Ha)																
Yield (mt/ha)																
Production (mio mt)	16.163	17.551	22.077	23.342	16.163	16.015	16.267	16.933	17.870	19.527	21.072	22.156	22.287	22.728	22.842	
Ending Stocks (mio mt)	928	1.271	1.536	1.373	928	1.000	1.082	1.174	1.298	1.487	1.669	1.675	1.499	1.360	1.288	
Ending Stocks/consumption (%)	16,7%	17,9%	18,3%	12,4%	16,7%	16,4%	16,4%	17,0%	17,9%	19,6%	21,5%	20,5%	17,6%	14,0%	12,2%	
Net Export (mio mt)	10.596	10.398	13.630	12.164	10.596	9.893	9.690	10.024	10.620	11.772	13.112	13.940	13.738	13.084	12.342	
Food Use (mio mt)																
Industrial Use (mio mt)																
Other use (mio mt)																
Consumption (mio mt)	5.570	7.095	8.557	11.057	5.570	6.050	6.612	6.933	7.243	7.566	7.777	8.210	8.725	9.784	10.571	

Argentina	Averages				3 year moving average											
	1995-97	1998-01	2002-05	2006-07	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
Area (mio Ha)																
Yield (mt/ha)																
Production (mio mt)	9.177	14.460	21.259	28.143	9.177	11.000	12.621	13.760	14.663	16.313	18.328	20.008	22.125	24.225	27.099	
Ending Stocks (mio mt)	371	1.426	1.278	1.634	371	528	1.109	1.486	1.643	1.302	1.087	1.147	1.371	1.560	1.647	
Ending Stocks/consumption (%)	162,9%	439,6%	244,4%	275,3%	162,9%	262,5%	412,0%	479,8%	459,5%	338,2%	246,8%	227,5%	249,9%	280,5%	281,8%	
Net Export (mio mt)	8.918	14.255	20.633	27.543	8.918	10.643	12.186	13.478	14.540	16.260	18.091	19.446	21.355	23.480	26.427	
Food Use (mio mt)																
Industrial Use (mio mt)																
Other use (mio mt)																
Consumption (mio mt)	257	323	519	595	257	200	249	300	362	395	451	503	546	556	586	

China	Averages				3 year moving average											
	1995-97	1998-01	2002-05	2006-07	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
Area (mio Ha)																
Yield (mt/ha)																
Production (mio mt)	6.244	13.337	23.128	29.125	6.244	7.568	9.572	12.349	14.442	17.450	19.163	21.739	23.837	26.474	28.515	
Ending Stocks (mio mt)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ending Stocks/consumption (%)	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	
Net Export (mio mt)	-3.069	-207	399	493	-3.069	-3.050	-2.053	-642	188	665	861	692	251	315	168	
<i>Food Use (mio mt)</i>																
<i>Industrial Use (mio mt)</i>																
<i>Other use (mio mt)</i>																
Consumption (mio mt)	9.312	13.544	22.729	28.633	9.312	10.617	11.625	12.991	14.254	16.785	18.303	21.047	23.587	26.159	28.347	

India	Averages				3 year moving average											
	1995-97	1998-01	2002-05	2006-07	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
Area (mio Ha)																
Yield (mt/ha)																
Production (mio mt)	3.307	3.781	3.982	5.757	3.307	3.672	3.870	3.808	3.610	3.348	3.617	3.719	4.400	4.682	5.428	
Ending Stocks (mio mt)	37	38	319	183	37	23	23	37	27	42	41	320	410	457	226	
Ending Stocks/consumption (%)	7,5%	2,9%	22,2%	8,8%	7,5%	1,6%	1,6%	2,7%	2,2%	3,2%	3,2%	23,3%	28,6%	30,6%	12,1%	
Net Export (mio mt)	2.550	2.494	2.498	3.731	2.550	2.617	2.592	2.508	2.392	2.008	2.328	2.105	2.923	2.973	3.713	
<i>Food Use (mio mt)</i>																
<i>Industrial Use (mio mt)</i>																
<i>Other use (mio mt)</i>																
Consumption (mio mt)	757	1.277	1.416	2.089	757	1.068	1.278	1.286	1.227	1.325	1.291	1.335	1.387	1.661	1.946	

Mexico	Averages			3 year moving average												
	1998-01	2002-05	2006-07	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006		
Area (mio Ha)																
Yield (mt/ha)																
Production (mio mt)		3.397	3.130	3.156	n.a	n.a		3.090	3.310	3.479	3.542	3.395	3.163	3.026	3.041	3.114
Ending Stocks (mio mt)		141	105	111	n.a	n.a		150	146	137	118	109	103	109	110	111
Ending Stocks/consumption (%)		3,9%	2,5%	2,2%	n.a	n.a										
Net Import (mio mt)		-281	-1.129	-1.841	n.a	n.a		-197	-227	-321	-477	-642	-930	-1.275	-1.606	-1.802
<i>Food Use (mio mt)</i>																
<i>Industrial Use (mio mt)</i>																
<i>Other use (mio mt)</i>																
Consumption (mio mt)		3.684	4.262	4.997	n.a	n.a		3.287	3.541	3.808	4.038	4.047	4.099	4.295	4.646	4.915

Source:

Fapri - World Agricultural Outlook; (*) World Bank