

Key insights into the global oil crop market

According to a report published by [IndexBox](#), the global oil crops market revenue amounted to \$394.4bn in 2018, picking up by 7.6% against the previous year. This figure reflects the total revenues of producers and importers (excluding logistics costs, retail marketing costs, and retailers' margins, which will be included in the final consumer price).



Image source: [Gallo/Getty](#)

The market value increased at an average annual rate of +4.7% from 2007 to 2018; however, the trend pattern indicated some noticeable fluctuations being recorded throughout the analyzed period. The pace of growth appeared the most rapid in 2008 with an increase of 19% year-to-year. The global oil crops consumption peaked in 2018 and is expected to retain its growth in the immediate term.

Consumption by country

The countries with the highest volumes of oil crops consumption in 2018 were China (173 million tonnes), the U.S. (89 million tonnes) and Argentina (56 million tonnes), together comprising 47% of global consumption. India, Brazil, Indonesia, Russia, Ukraine, the Philippines, Canada and Germany lagged somewhat behind, together comprising a further 29%.

From 2007 to 2018, the most notable rate of growth in terms of oil crops consumption, amongst the main consuming countries, was attained by Ukraine, while oil crops consumption for the other global leaders experienced more modest paces of growth.

In value terms, China (\$100.8bn) led the market, alone. The second position in the ranking was occupied by the U.S. (\$47.1bn). It was followed by India.

In 2018, the highest levels of oil crops per capita consumption was registered in Argentina (1,262 kg per person), followed by Canada (378 kg per person), Ukraine (345 kg per person) and the U.S. (271 kg per person), while the world average per capita consumption of oil crops was estimated at 88 kg per person.

In Argentina, oil crops per capita consumption expanded at an average annual rate of +1.4% over the period from 2007-2018. The remaining consuming countries recorded the following average annual rates of per capita consumption growth: Canada (+7.2% per year) and Ukraine (+12.4% per year).

Consumption by type

Soya beans (380 million tonnes) constituted the product with the largest volume of consumption, accounting for 56% of total volume. Moreover, soya beans exceeded the figures recorded for the second-largest type, rape or colza seed (78 million tonnes), fivefold. Coconut (61 million tonnes) ranked third in terms of total consumption with a 9% share.

From 2007 to 2018, the average annual growth rate of the volume of oil crops consumption of soya beans amounted to +5.1%. With regard to the other consumed products, the following average annual rates of growth were recorded: rape or colza seed (+3.8% per year) and coconuts (-0.1% per year).

In value terms, soya beans (\$165.8B) led the market, alone. The second position in the ranking was occupied by ground-nut (in-shell) (\$52.3B). It was followed by rape or colza seed.

From 2007 to 2018, the average annual growth rate of the market volume of soya beans totalled +6.2%. For the other products, the average annual rates were as follows: ground-nut (in-shell) (+3.3% per year) and rape or colza seed (+4.3% per year).

Production between 2007 and 2018

In 2018, the number of oil crops (primary) produced worldwide stood at 673 million tonnes, jumping by 4.4% against the previous year. The total output volume increased at an average annual rate of +3.7% from 2007 to 2018; however, the trend pattern indicated some noticeable fluctuations being recorded over the period under review.

The growth pace was the most rapid in 2013 when production volume increased by 11% year-to-year. Over the period under review, global oil crops production attained its maximum volume in 2018 and is expected to retain its growth in the immediate term. The general positive trend in terms of oil crops output was largely conditioned by a noticeable expansion of the harvested area and a slight increase in yield figures.

Production by country

The countries with the highest volumes of oil crops production in 2018 were the U.S. (134 million tonnes), Brazil (128 million tonnes) and Argentina (61 million tonnes), together comprising 48% of global production. These countries were followed by China, India, Canada, Ukraine, Indonesia, Russia, the Philippines and Paraguay, which together accounted for a further 35%.

From 2007 to 2018, the most notable rate of growth in terms of oil crops production, amongst the main producing countries, was attained by Ukraine, while oil crops production for the other global leaders experienced more modest paces of growth.

Harvested areas and yields between 2007 and 2018

In 2018, the total area harvested in terms of oil crops production worldwide stood at 246M ha, picking up by 3.2% against

the previous year.

The global average yield amounted to 2.7 tonnes per hectare in 2018, flattening at the previous year. The yield figure increased at an average annual rate of +1.1% over the period from 2007 to 2018; the trend pattern remained relatively stable, with somewhat noticeable fluctuations being observed in certain years.

Export numbers between 2007 and 2018

In 2018, approximately 199 million tonnes of oil crops were exported worldwide; going up by 9% against the previous year. Overall, the total exports indicated a resilient increase from 2007 to 2018: its volume increased at an average annual rate of +7.2% over the last eleven years.

In value terms, oil crops exports amounted to \$89.4bn in 2018.

Exports by country

Brazil was the key exporter of oil crops exported in the world, with the volume of exports finishing at 83M tonnes, which was approx. 42% of total exports in 2018. The U.S. (47 million tonnes) ranks second in terms of the total exports with a 24% share, followed by Canada (9.7%). Argentina (6,255k tonnes), Paraguay (6,080k tonnes), Ukraine (5,835k tonnes), Romania (3,478K tonnes), Australia (3,452k tonnes) and Uruguay (3,385k tonnes) took a relatively small share of total exports.

From 2007 to 2018, the most notable rate of growth in terms of exports, amongst the main exporting countries, was attained by Australia, while exports for the other global leaders experienced more modest paces of growth.

In value terms, Brazil (\$33.2bn), the U.S. (\$23.6bn) and Canada (\$8.3bn) appeared to be the countries with the highest levels of exports in 2018, with a combined 73% share of global exports. These countries were followed by Argentina, Ukraine, Paraguay, Romania, Australia and Uruguay, which together accounted for a further 13%.

Australia experienced the highest rates of growth with regard to the value of exports, among the main exporting countries over the period under review, while exports for the other global leaders experienced more modest paces of growth.

Exports by type

Soya beans represented the largest type of oil crops exported in the world, with the volume of exports resulting at 158M tonnes, which was approximately 79% of the total exports in 2018. It was distantly followed by rape or colza seed (29 million tonnes), mixing up a 14% share of total exports. Sunflower seed (6,083k tonnes) followed a long way behind the leaders.

In value terms, soya beans (\$67.1B) remains the largest type of oil crops supplied worldwide, comprising 75% of global exports. The second position in the ranking was occupied by rape or colza seed (\$13B), with a 15% share of global exports. It was followed by sunflower seed, with a 4.4% share.

Export prices by country

In 2018, the average oil crops export price amounted to \$449 per tonne, jumping by 5.9% against the previous year. Overall, the export price indicated measured growth from 2007 to 2018: its price increased at an average annual rate of +2.2% over the last eleven years. The trend pattern, however, indicated some noticeable fluctuations being recorded throughout the analyzed period.

Based on 2018 figures, oil crops export price increased by +9.2% against 2016 indices. The growth pace was the most rapid in 2008 an increase of 39% against the previous year. The global export price peaked at \$587 per tonne in 2012; however, from 2013 to 2018, export prices stood at a somewhat lower figure.

Average prices varied somewhat amongst the major exporting countries. In 2018, major exporting countries recorded the following prices: in the U.S. (\$500 per tonne) and Australia (\$451 per tonne), while Uruguay (\$370 per tonne) and Paraguay (\$370 per tonne) were amongst the lowest.

From 2007 to 2018, the most notable rate of growth in terms of prices was attained by the U.S., while the other global leaders experienced more modest paces of growth.

Prices varied noticeably by the product type; the product with the highest price was the poppy seed (\$2,378 per tonne), while cottonseed (\$309 per tonne) was amongst the lowest.

From 2007 to 2018, the most notable rate of growth in terms of prices was attained by mustard seed, while the other products experienced more modest paces of growth.

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