

More rapeseed from Russia and the EU-27

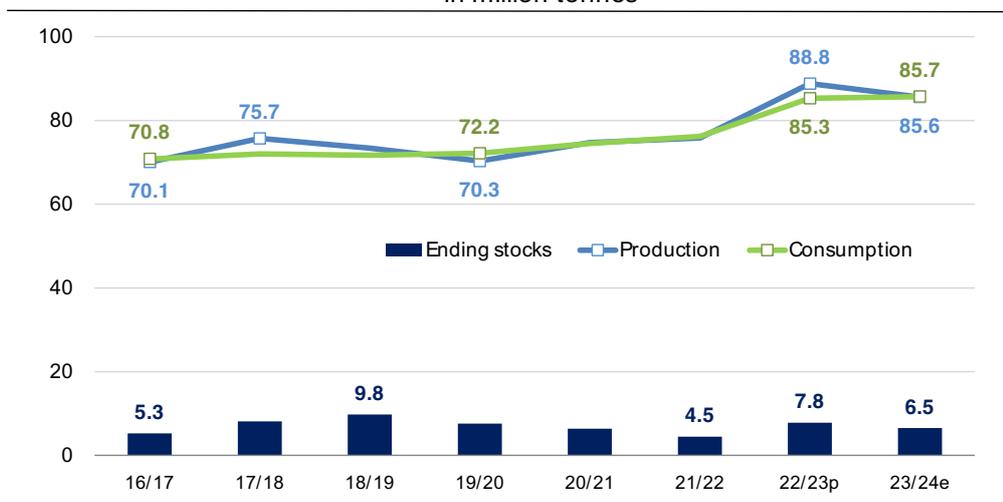
Berlin, 15 November 2023 – In its latest report, the US Department of Agriculture (USDA) slightly raised its forecast of global rapeseed production and consumption. Ending stocks were also revised up.

The USDA estimates global rapeseed production for the 2023/24 crop year at around 85.6 million tonnes, up 0.5 million tonnes from the October outlook. This translates to an expected 3.6 per cent decline on the previous year's bumper crop. The main reason for the upward revision is an adjustment of the Russian harvest which was raised 0,5 million tonnes to 4 million tonnes. Nevertheless, the harvest will likely fall 0,3 million tonnes short of the previous year's level. The USDA estimates the harvest in the EU-27 at 20.1 million tonnes, around 0.1 million tonnes larger year-on-year.

The USDA also raised its forecast of global rapeseed consumption in 2023/24 from October by 0.5 million tonnes to 85.7 million tonnes. This would be up as much as 0.5 million tonnes on the previous marketing season. Investigations conducted by Agrarmarkt Informations-Gesellschaft (mbH) suggest that the increase in harvest will likely boost consumption, especially in Russia.

Since the forecast of global rapeseed production was raised slightly more than that of global consumption, 2023/24 ending stocks are seen to slightly exceed previous expectations. More specifically, the USDA currently estimates supplies at 6.5 million tonnes, 0.3 million tonnes larger than anticipated in October. Ending stocks would nevertheless fall well short of the volume of 7.8 million tonnes recorded the previous year.

World rapeseed supply and demand
in million tonnes



Source: USDA

Note: p = preliminary, e = estimate

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