

Canada set to be the world's largest producer of rapeseed in 2023/24

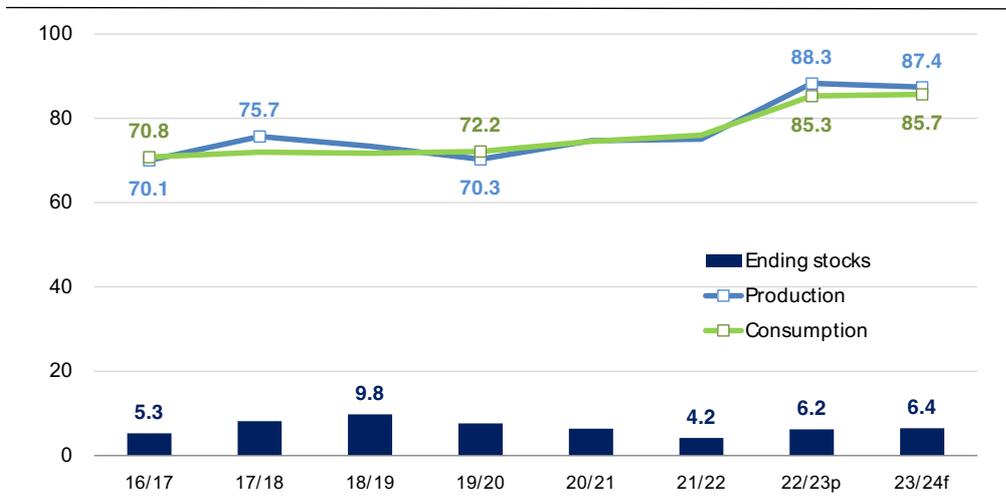
Berlin, 26 July 2023 – The EU-27 is likely to harvest less rapeseed due to the drought-stricken spring, sliding down to second biggest producer of rapeseed in the world behind Canada.

According to data from the USDA, the global rapeseed harvest in the 2023/24 crop year is set to amount to around 87.4 million tonnes. In other words, the previous month's forecast was raised marginally around 200,000 tonnes. However, in the previous season the harvest came in 900,000 tonnes larger at 88.3 million tonnes. The USDA's upward revision is based on an expected 800,000 tonne harvest increase to 4 million tonnes in Ukraine. By contrast, rapeseed output in the EU-27 is seen to be lower than forecast in June. According to investigations conducted by Agrarmarkt Informations-Gesellschaft (mbH), the USDA left its outlook for the other globally important producers unchanged relative to June.

The USDA sees global consumption in the 2023/24 season at around 85.7 million tonnes, which is up 0.5 million tonnes from the previous month's estimate and up 0.4 million tonnes on the previous year.

Stocks as at end of the crop year that recently started are expected to amount to 6.4 million tonnes. In other words, the USDA expects ending stocks at a level around 500,000 tonnes lower than it did in June. However, there would still be a 200,000 tonne increase on the previous year. The reduction from the previous month is mainly based on the projected drop in EU-27 ending stocks, which are estimated at around 1.4 million tonnes, down 500,000 tonnes from the June forecast. The forecast of China's ending stocks was also lowered 100,000 tonnes to 1.6 million tonnes.

Global rapeseed supply & demand
in million tonnes



Source: USDA

Note: p = preliminary, f = forecast



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