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Report Highlights:

Australian oilseed production in marketing year (MY) 2020/21 is forecast to begin to recover following years of drought-impacted crops. For canola, higher prices and much better soil moisture at planting are expected to result in an expansion of planted area. For olives and olive oil, improved production practices and a consolidation of the industry are forecast to also result in a rise in production. For cottonseed, plentiful rains in early 2020 are just starting to replenish some key irrigation stores and improving the prospect of a somewhat larger (yet still far below average) cotton crop in MY 2020/21.

EXECUTIVE SUMMARY

Australian oilseed production in marketing year (MY 2020/21) is forecast to begin to recover following years of drought-impacted crops. For canola, higher prices and much better soil moisture at sowing are expected to result in an expansion of planted area. While canola crush is forecast to remain steady, greater supply is expected to boost canola exports to the European Union and key Asian markets.

For olives and olive oil, improved production practices and a consolidation of the industry are forecast to also result in a rise in production in MY 2020/21.

For cottonseed, plentiful rains in early 2020 are just starting to replenish some key irrigation stores and boosting the prospect of a somewhat larger (yet still far below average) cotton crop in MY 2020/21. This would provide greater cottonseed supplies to the livestock industry, especially as crush is still expected to remain minimal.

CANOLA

Production

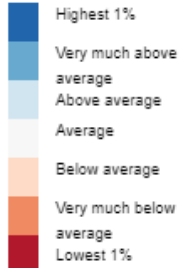
2020/2021

FAS/Canberra forecasts Australia's MY 2020/21 Canola production to increase 800,000 metric tons (MT) from the previous year, to 3.1 million metric tons (MMT) as a result of increased area as well as expected higher yields. If realized, this would still be below the 10-year average (3.28 MMT), but would be significantly larger than the past two crops.

Two major factors are expected to lead to expanded plantings of canola. First, increased rainfall in recent months has boosted soil moisture in key growing regions after years of drought. This has been especially true in New South Wales, which typically accounts for about one-quarter of canola production in Australia and in the past two seasons has been the most drought-impacted region (see maps below on soil moisture levels at the end of March). The second factor is very attractive canola prices, both domestically and internationally. While wheat prices have been at a lower level this year compared to last year's very high levels, canola prices have continued to climb with prices at some locations up \$80 AUD (\$50 USD) per ton from this time last year.

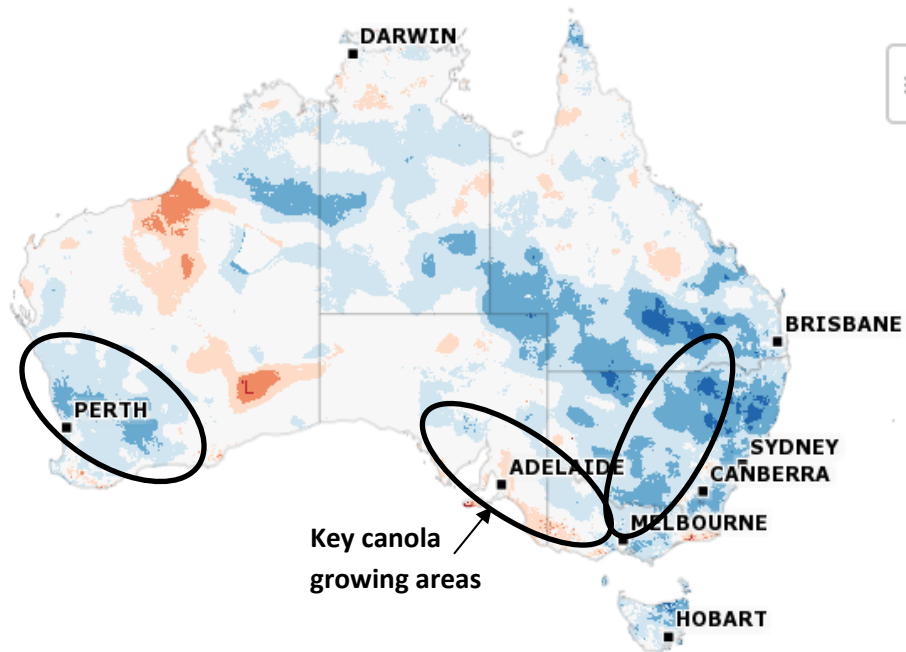
Displaying: Root zone soil moisture, Month-to-date 31 March 2020

Root zone soil moisture



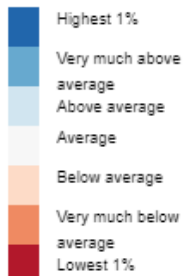
Values

Actual **Relative**



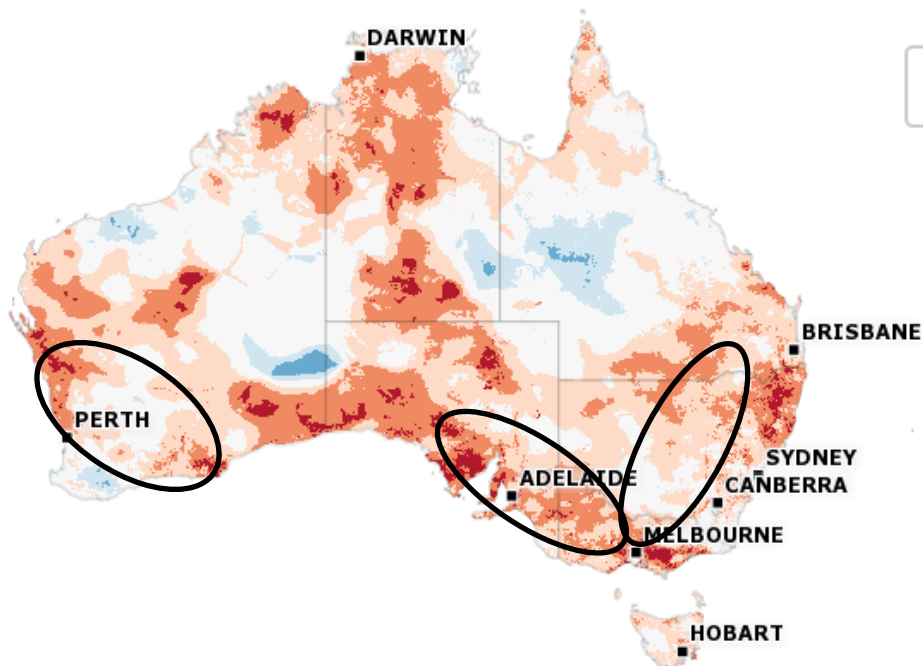
Displaying: Root zone soil moisture, March 2019

Root zone soil moisture



Values

Actual **Relative**



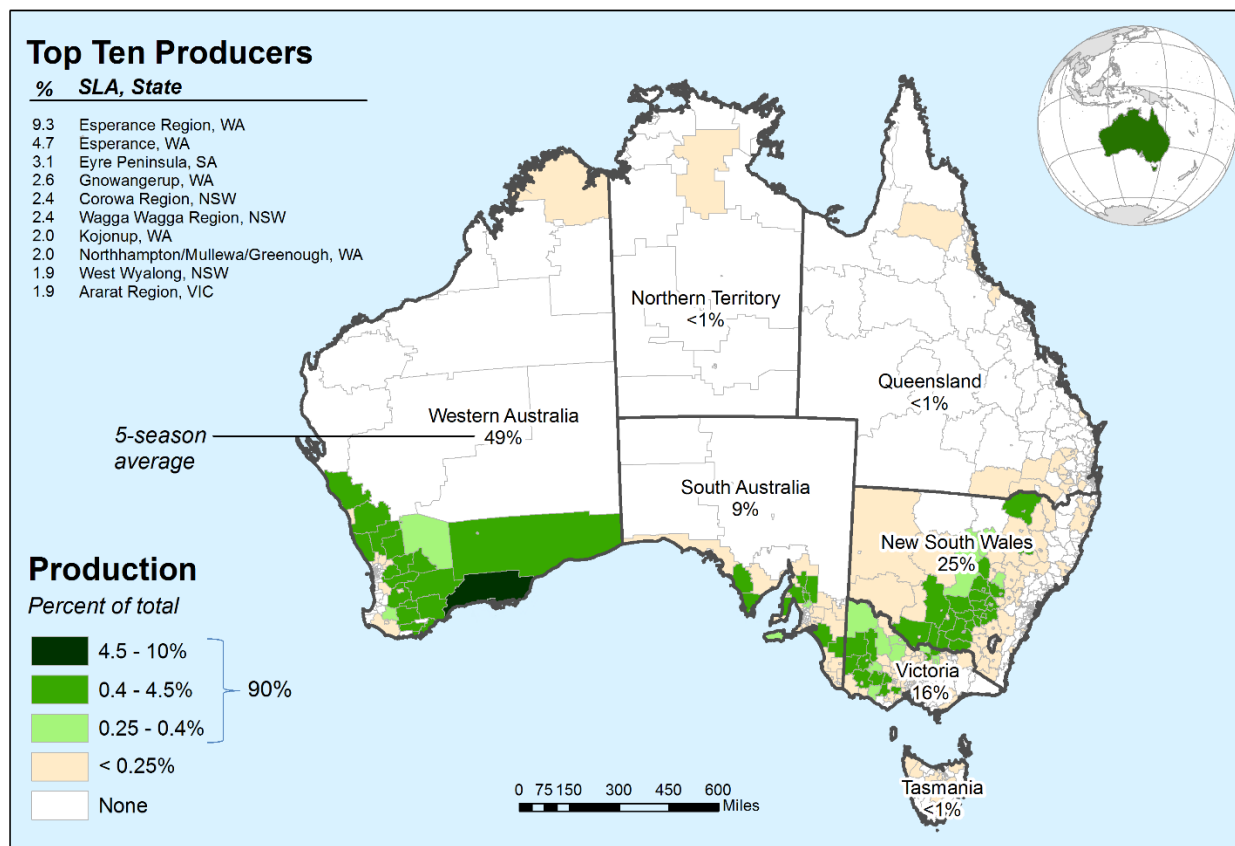
Source: Australian Bureau of Meteorology

In addition to higher forecasted area to canola, yields are also anticipated to increase from last year assuming a return to more normal weather. The limiting factor to increased canola production is the greater risk profile of the crop. Canola typically requires more rainfall and also has higher input costs compared to grains such as wheat and barley. As a result, those farmers who have had significantly reduced income during the past few years might be more hesitant to greatly expand area to canola.

Canola is an important part of the crop rotation with grains such as wheat and barley. Due to its higher rainfall requirements, it is predominately grown in higher precipitation wheat-growing areas. Canola will often be sown near the end of April, and even if there is no soil moisture it can be sown dry, but if by mid-May there is still no moisture than farmers may switch to wheat or barley.

It is estimated that about a quarter of the canola crop is genetically modified and GM and non-GM canola are kept segregated for different export markets. South Australia is the only major canola producing State that has had a moratorium on GM plantings in recent years. Although the South Australia Government has announced a plan to remove this moratorium, if and when this may go into effect is not yet clear.

Australia: Canola Production



2019/20

MY 2019/20 production is estimated to have been 2.33 MMT, the second straight year of below-average production. The primary reasons for this were:

- Continued drought in much of New South Wales resulted in canola production there being only about one-quarter of typical levels.
- Western Australia, which accounts for about half of Australia's total canola production, had dry conditions and frost events which impacted yields in that State.

Consumption

Domestic crush is forecast to remain stable at 800,000 MT in MY 2020/21. Crush has been steady for a number of years, as vegetable oil consumption in Australia is stagnant and only increasing with population growth. In addition, there is strong competition from imported oil, and on the meal side there is robust competition from imported soybean meal.

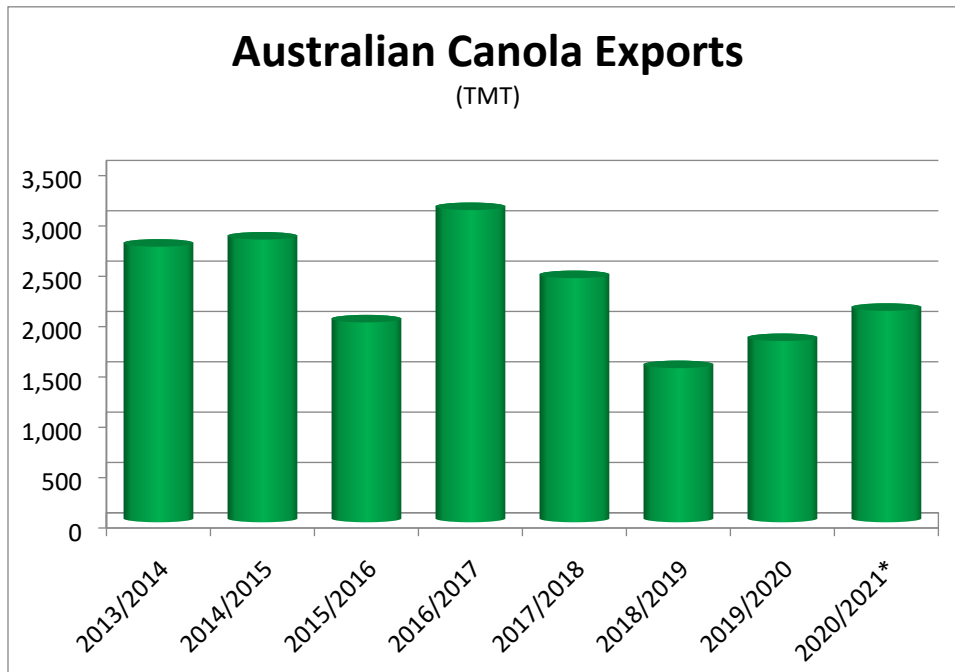
Canola production in Western Australia (as well as South Australia) is almost entirely for exports, while canola from eastern Australia is primarily destined for domestic crush.

There is only a very small amount crushed in Western Australia. Because of the drought and reduced production in eastern Australia, there have been some shipments of canola from Western Australia to crushers in eastern Australia, although this does not happen in a typical year.

Because Australian canola is primarily exported, in most years domestic canola prices are closely correlated to international prices.

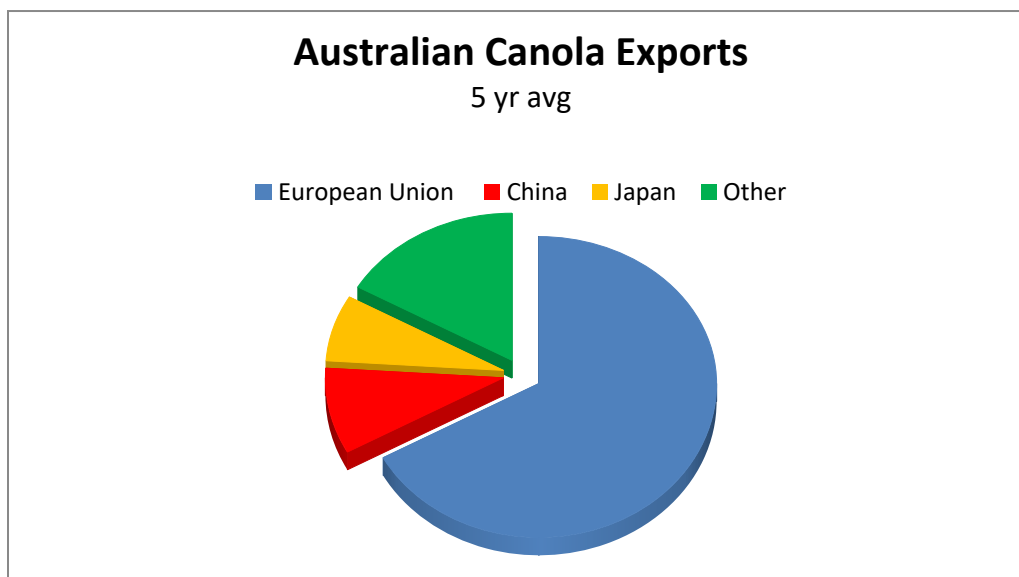
Trade

MY 2020/21 canola exports are forecast to recover and reach 2.2 MMT, up 600,000 tons from MY 2019/20. This is primarily as a result of a larger expected crop. Very tight beginning stocks, however, will limit the expansion of exports.



Source: Australian Bureau of Statistics *FAS/Canberra forecast

Australia is typically the second largest canola exporter (after Canada), accounting for about 15 percent of global trade on average. About two-thirds of exports go to the European Union (EU), primarily for the biodiesel market. With canola stocks declining in the EU, expectations are for strong demand there for Australian canola to continue. Competition from Canada in the EU market, however, has intensified as some Canadian canola trade flows have shifted from China to the EU. This shift, however, is also creating opportunities for increased Australian canola sales to China.

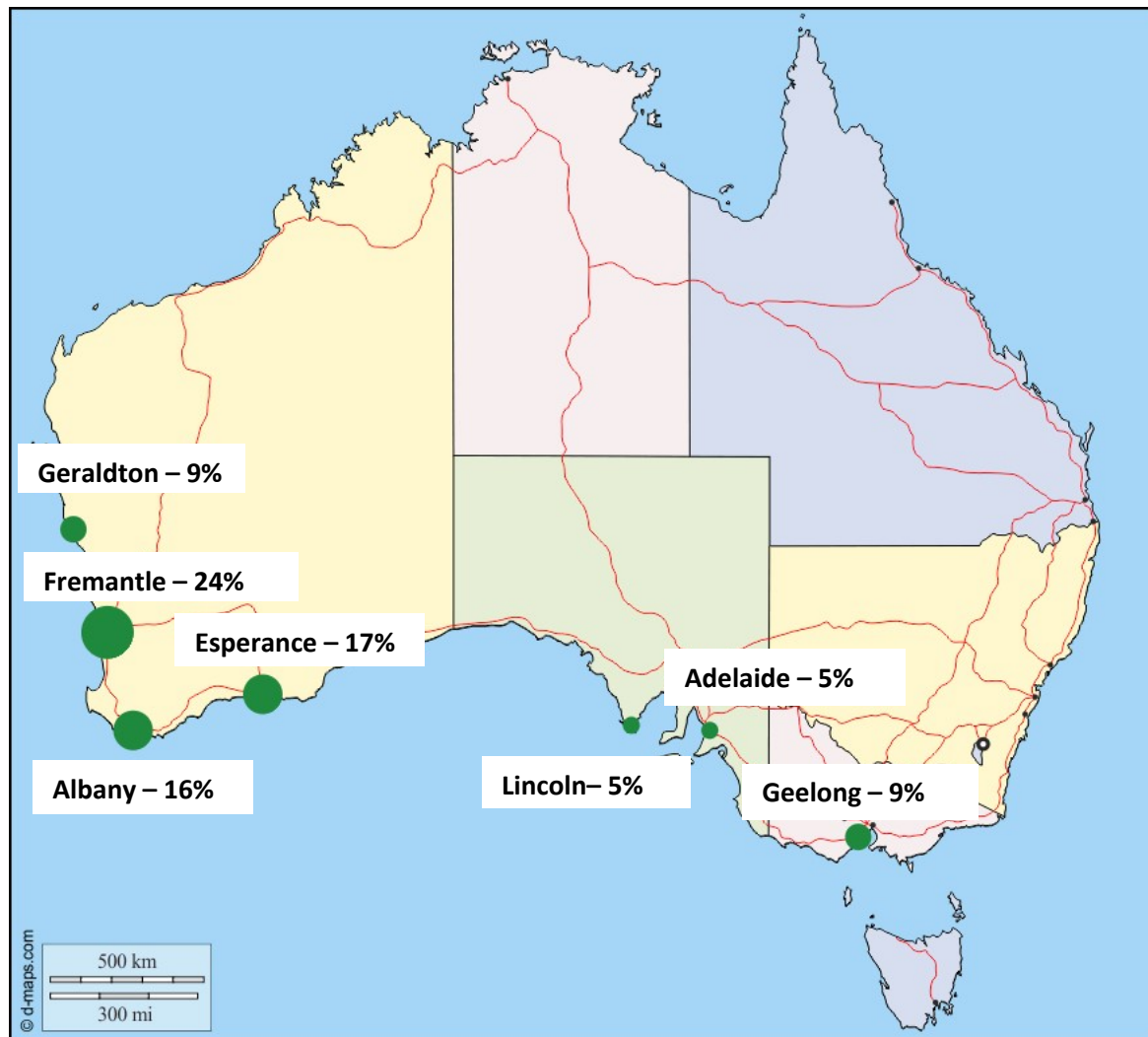


Source: Australian Bureau of Statistics

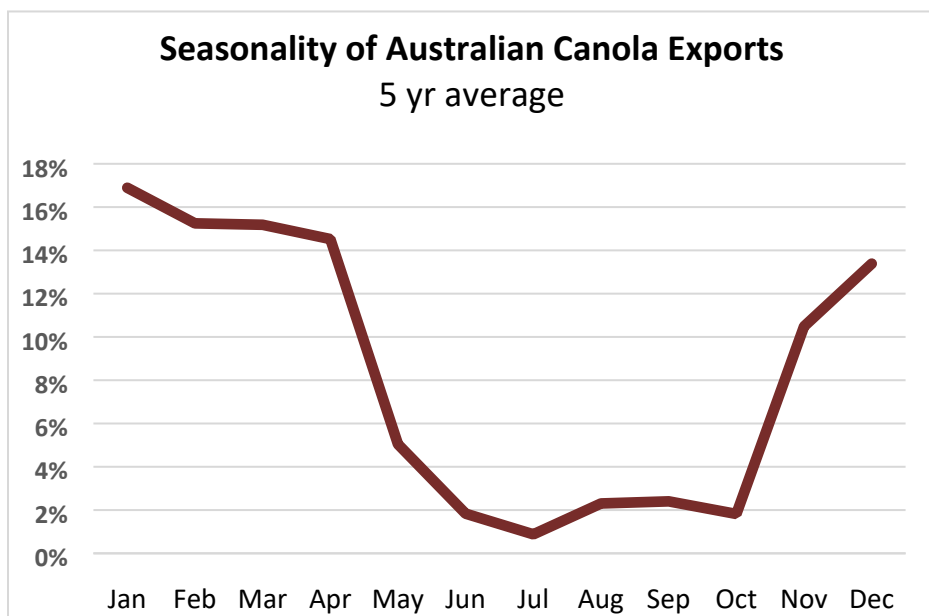
Most of Australia's canola exports to the EU are non-GM. The EU prefers non-GM canola so that the meal can be used in the dairy industry and other industries. However, if the premium for non-GM canola climbs too high, importers have flexibility in sourcing GM canola as well for the biodiesel market.

Nearly two-thirds of Australia's canola exports typically come from Western Australia, as nearly the entire crop produced there is exported. Australian canola exports are typically highly seasonal, with nearly 90 percent exported during the six months after harvest (November-April).

Australian Canola Exports By Port (2015-2019 avg)



Source: FAS/Canberra using data from the Australian Bureau of Statistics and base map from https://d-maps.com/carte.php?num_car=247255



Source: Australian Bureau of Statistics

Oilseed, Rapeseed Market Begin Year Australia	2018/2019		2019/2020		2020/2021	
	Dec 2018		Dec 2019		Dec 2020	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	1893	1893	1800	1800	0	2350
Beginning Stocks	1167	1167	480	849	0	480
Production	2180	2180	2300	2330	0	3100
MY Imports	1	1	1	1	0	1
Total Supply	3348	3348	2781	3180	0	3581
MY Exports	1900	1531	1800	1800	0	2200
Crush	800	800	750	800	0	800
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	168	168	51	100	0	100
Total Dom. Cons.	968	968	801	900	0	900
Ending Stocks	480	849	180	480	0	481
Total Distribution	3348	3348	2781	3180	0	3581
Yield	1.1516	1.1516	1.2778	1.2944	0	1.3191
(1000 HA) ,(1000 MT) ,(MT/HA)						

CANOLA MEAL

Production

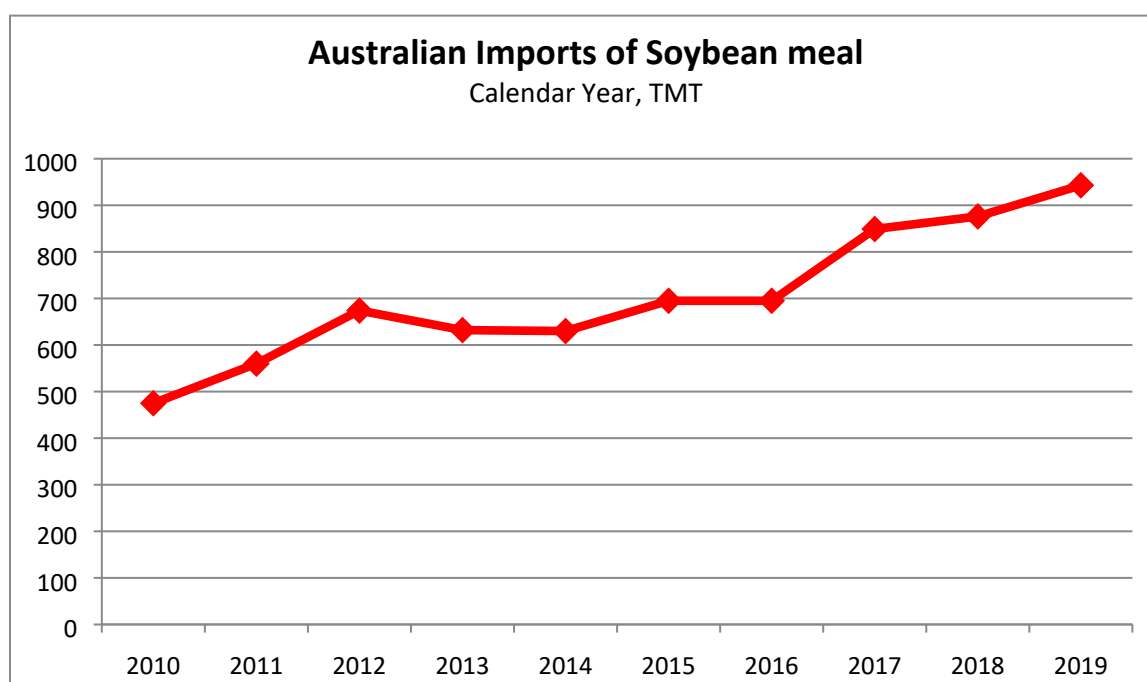
Canola meal production is forecast to remain relatively unchanged in MY 2020/21 at 460,000 metric tons. This is only slightly below MY 2019/20 levels as crush is expected to remain stable and seed protein levels are anticipated to fall slightly. Canola seed protein levels are impacted by growing conditions, with drier seasons resulting in higher protein levels and lower oil content.

Nearly all of the crushing plants are in eastern Australia.

Consumption

Canola meal is used as a high-protein feed for the poultry, pork and dairy industries. For poultry especially, it must compete on price with imported soybean meal. Canola meal is also increasingly used in dairy to provide nutrition to boost milk production. Canola meal is primarily used in regions near the crushing plants in order to save on transport costs.

While canola meal production and consumption has been steady in recent years, imports of soybean meal have been climbing (see chart below) and have more than doubled since 2010. As meat production, especially chicken, has expanded in Australia the additional protein demand for feed has been covered by imported soybean meal.



Source: Australian Bureau of Statistics

Trade

Australia does not import or export canola meal. As mentioned, canola meal competes with imported soybean meal, practically all of which comes from Argentina.

Meal, Rapeseed	2018/2019	2019/2020	2020/2021
Market Begin Year	Dec 2018	Dec 2019	Dec 2020

Australia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	800	800	750	800	0	800
Extr. Rate, 999.9999	0.575	0.575	0.5733	0.5813	0	0.575
Beginning Stocks	24	24	19	19	0	19
Production	460	460	430	465	0	460
MY Imports	0	0	0	0	0	0
Total Supply	484	484	449	484	0	479
MY Exports	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	465	465	430	465	0	460
Total Dom. Cons.	465	465	430	465	0	460
Ending Stocks	19	19	19	19	0	19
Total Distribution	484	484	449	484	0	479
(1000 MT) ,(PERCENT)						

CANOLA OIL

Production

With canola crush forecast to remain steady, canola oil production in MY 2020/21 is expected to only be marginally larger than MY 2019/20 at 330,000 MT. This is assuming a slightly higher oil extraction rate as a result of the forecast for improved canola yields.

Consumption

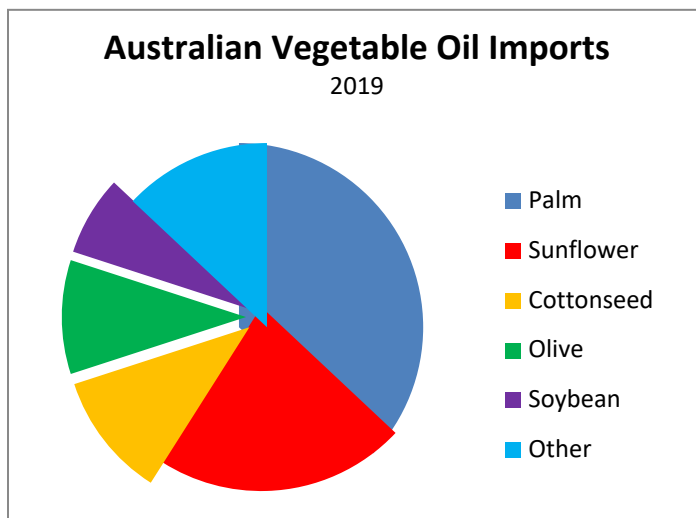
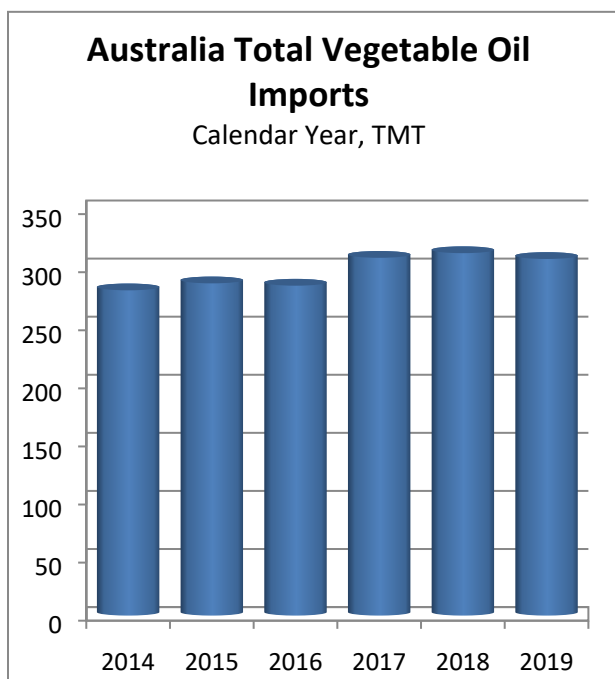
Canola oil consumption in MY 2020/21 is forecast to be unchanged from the previous year at 200,000 MT. Canola oil is the most consumed vegetable oil in Australia. Both Australian canola oil production and vegetable oil imports have been relatively steady in recent years. Imports account for about half of all vegetable oil consumption in Australia. Palm oil accounts for the largest percentage of oil imports, followed by sunflower oil. In 2019, however, palm oil imports fell nearly 20 percent, and this was partially offset by increased sunflower and cottonseed imports.

In recent years several fast food enterprises and snack manufacturers have switched to using canola oil in their production processes. For instance, in November 2019 PepsiCo said they would start using Australian canola oil for their range of snack foods.

Biodiesel production in Australia is practically non-existent, especially in light of the low current cost of oil.

Trade

Australia's canola oil exports are forecast to remain steady at 150,000 MT in MY 2020/21. China, New Zealand, and Taiwan are typically the largest markets.



Source: Australia Bureau of Statistics

Oil, Rapeseed Market Begin Year Australia	2018/2019		2019/2020		2020/2021	
	Dec 2018		Dec 2019		Dec 2020	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	800	800	750	800	0	800
Extr. Rate, 999.9999	0.4125	0.4125	0.4133	0.4063	0	0.4125
Beginning Stocks	63	63	55	54	0	46
Production	330	330	310	325	0	330
MY Imports	23	17	28	17	0	15
Total Supply	416	410	393	396	0	391
MY Exports	158	156	146	150	0	150
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	203	200	225	200	0	200
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	203	200	225	200	0	200
Ending Stocks	55	54	22	46	0	41
Total Distribution	416	410	393	396	0	391
(1000 MT) ,(PERCENT)						

OLIVE OIL

Production

Australian olive oil production is forecast to recover slightly to 20,000 MT in MY 2020/2021 as a result of industry consolidation and improved production methods. The majority of the olive oil growing area is in the eastern States of Australia which have been affected by drought over the last two years. Production declined to 17,000 MT in MY 2019/20 driven by these drought conditions. Many smaller growers who were located in areas with sub-optimal climatic conditions and with no or limited access to irrigation water were largely unable to produce olives during the drought period. This was primarily due to lack of soil moisture at the time of fruit set and subsequently a lack of soil moisture during the fruit

growing period. Industry sources state that many of these smaller producers have now exited the industry and more are expected to exit during the coming year.

Industry sources expect the harvested area will be about 20,000 hectares for the upcoming harvest (April to June). Australia's olive industry produces table olives and olive oil for human consumption. The majority of olive production in Australia is for olive oil production. Prior to 2000 there were only boutique table olive and olive oil producers and it is only since that time that there have been large scale olive tree plantings, primarily for oil.

The industry consolidation caused by the drought in eastern Australia over a period of two seasons will result in an industry dominated by a small number of large producers. These producers are predominantly located in a region with temperate climate with free draining soils, reliable winter chill period, and low to moderate frost risk at time of fruit set. The largest producer of olive oil in Australia is now estimated to account for 65-70 percent of total production. The larger producers tend to have the resources to purchase water rights as required including during periods of drought with reduced water availability and high water cost. The industry expects that consolidation into these larger producers will result in more consistent and reliable production and quality in the future.

Many of the large producers have expanded tree plantings, with estimates of up to 40 percent of trees less than five years old and which currently do not bear any or very low production. Typically, olive trees gradually increase production between year six and 14 after which they reach mature production levels. These larger producers are estimated to have 30 percent of their trees in the year six to 14 profile and 30 percent of trees at maturity. Mature trees of these large producers achieve approximately 15 MT/Ha of harvested olives based on traditional tree spacing. Small areas of high density hedge plantings are reported to achieve well in excess of 20 MT/Ha.

As the number of olive trees in Australia progress towards mature production the expectation is that the industry will achieve relatively consistent year on year production growth over the next 15 years. Larger producers have reported plans for substantial increases in plantings over the next five years primarily in the most optimal temperate growing regions of southern New South Wales, and northern Victoria and the south west corner of Western Australia.

The highest quality category of olive oil is Extra Virgin Olive Oil (EVOO) which is processed via a cold press technique. Australian olive production is typically 90 to 95 percent EVOO. Further olive oil can be extracted from the post cold pressed olives via chemical extraction methods and is sold as olive oil or used in other products. The chemically extracted olive oil is a lower quality and lower value product.

The Extra Virgin Olive Oil (EVOO) extraction rate is approximately 16.5 percent, largely driven by some producers commencing harvest prior to optimal oil content. Olives harvested prior to optimal oil content results in EVOO with a more fruity, pungent and bitter flavour than those harvested at optimal

oil content. Harvest volumes and logistics balanced with olive oil content along with EVOO flavour variations drive commercial decisions relating to harvest timing and oil extraction rates achieved by the industry.

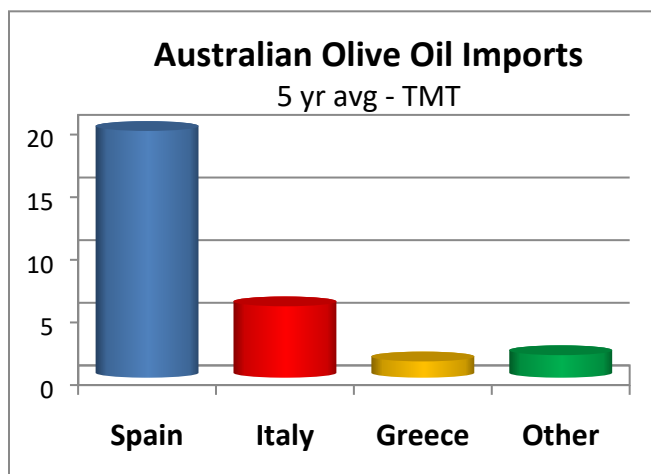
Consumption

There are two distinct olive oil consumption segments in Australia. EVOO has established itself as a premium oil in Australia predominantly for use as a fine food for direct consumption and predominantly sold through retail outlets. It is not perceived as a cooking oil and not considered to be interchangeable with canola and vegetable oils for cooking. The majority of Australian olive oil production is EVOO of which 16,000 MT is forecast to be sold to domestic retail outlets. Demand for EVOO in Australia has gradually increased in Australia over time and is expected to continue due to the growing preference for healthy food choices.

Trade

Australia is forecast to import 30,000 MT of olive oil in MY 2020/21, in line with the prior years. Industry sources indicate that of the olive oil imported, approximately 40 percent is sold via the retail outlet network of which a proportion is EVOO and the balance lower-quality olive oil. Approximately 60 percent of imported olive oil is sold to the food industry sector.

As domestic production of EVOO increases over the next 15 years there will be scope for industry to displace some of the imported EVOO. Industry sources indicate that the current domestic-produced EVOO has a 48 percent market share and estimate that it could grow to a peak of 65 percent. It is not anticipated that further market share could be achieved partially due to imported EVOO being very price competitive with the domestic product. Also, as Australia is a highly multicultural society, consumers with origins in Europe will likely continue to purchase EVOO from their place of origin. Industry strategy is to focus on positioning Australia's EVOO as premium quality product and expand export markets.



Source: Australian Bureau of Statistics

The European Union supplies the lion's share of Australian olive oil imports, with Spain the primary supplier, followed by Italy and Greece.

Industry Issues

Irrigation water availability is a concern for the olive industry in the primary growing regions of southern New South Wales and northern Victoria who compete against other tree nut and horticultural industries including almonds, table grapes, wine grapes, citrus and stone fruit.

A key biosecurity concern for the industry is keeping Australia free of a bacterial disease - *Xylella fastidiosa* - which is known as olive tree leprosy or quick decline syndrome and was first identified in southern Italy in 2013. The bacteria is spread by insects feeding on the sap of the trees. It has since spread to other key olive producing areas in Europe. The disease prevents the plants ability to take up water which ultimately kills the trees. There is no know treatment at this point and the prevention of the disease entering Australia is a major concern.

The Australian olive industry is encouraging the establishment of international olive oil standards which it believes will advantage the Australian olive oil industry due to its focus on high quality EVOO production. Industry considers that such standards would complement and support the Australian industry need to focus on increasing export markets as domestic production increases.

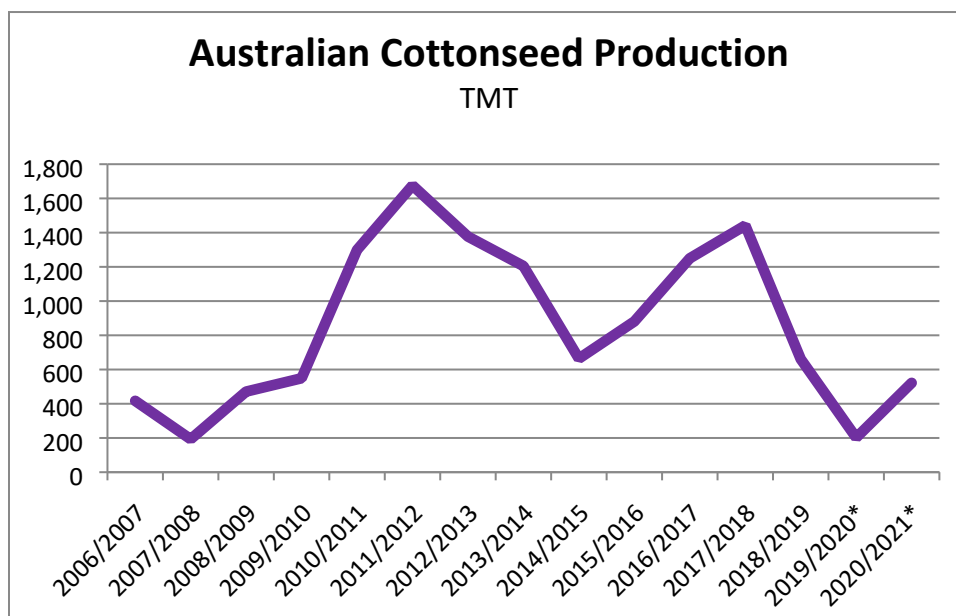
Oil, Olive Market Begin Year Australia	2018/2019		2019/2020		2020/2021	
	Jan 2019		Jan 2020		Jan 2021	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Beginning Stocks	13	13	18	18	0	15
Production	20	20	17	17	0	20
MY Imports	38	38	35	35	0	35
Total Supply	71	71	70	70	0	70
MY Exports	3	3	3	3	0	4
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	50	50	52	52	0	52
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	50	50	52	52	0	52
Ending Stocks	18	18	15	15	0	14
Total Distribution	71	71	70	70	0	70
(1000 HA) ,(1000 TREES) ,(1000 MT)						

COTTONSEED

Production

Cottonseed production is directly proportional to cotton production and is forecast to recover partially in MY 2020/21 to 522,000 MT (Note: MY 2020/21 begins in April 2021 and relates to the crop which will be harvested next year). This, however, would still be the second smallest amount of cottonseed production in a decade. Cotton and cottonseed production in Australia is highly volatile (see chart below) with over 1.4 million MT as recently as MY 2017/18, but only a little over 200,000 MT in MY 2019/20. Cotton production in Australia is dependent on irrigation water, and the drought covering key growing areas in New South Wales and Queensland for the past two years greatly reduced water storage

levels and subsequently cotton plantings. The key positive for the MY 2020/21 forecast is that drought-affected areas received plentiful rainfalls in early 2020, with those in northern growing areas influenced by a tropical wet season. This has improved water runoff into rivers and catchments particularly in central and southern Queensland. However, there remains a low level of water storage, and this is expected to result in another year of low cottonseed production. Much higher inflows will be needed to have cotton and cottonseed levels return to the high levels of previous years.



Source: PSD online *FAS/Canberra forecasts

Consumption

Cottonseed is used very widely as a livestock feed. The largest livestock production areas in Australia are in New South Wales and Queensland, which are also near the key cotton growing regions. As a result, because of proximity and low transportation costs, cottonseed is sought after by feedlots and livestock finishers. MY 2020/21 consumption is expected to rise as a result of larger cottonseed production, but as mentioned still remain below average levels. Crush is expected to remain practically non-existent.

MY 2019/20 domestic consumption of cottonseed is estimated to be extremely low because of the very small crop beginning to be harvested in April this year. Key cottonseed crush facilities in Australia have been mothballed as extremely high cottonseed prices make crushing not economically feasible.

Trade

Because of the forecast for another year of below average cottonseed production, exports are expected to remain minimal at only 5,000 MT, the same as MY 2019/20. In years of large cottonseed production, exports had reached as high as 300,000 MT, with exports going to China, Japan, and South Korea.

Oilseed, Cottonseed Market Begin Year Australia	2018/2019		2019/2020		2020/2021	
	Apr 2019		Apr 2020		Apr 2020	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (Cotton)	380	345	60	60	0	180
Beginning Stocks	321	321	120	120	0	7
Production	661	661	202	192	0	522
MY Imports	0	0	0	0	0	0
Total Supply	982	982	322	312	0	529
MY Exports	5	5	0	5	0	5
Crush	620	5	300	5	0	5
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	237	852	15	295	0	450
Total Dom. Cons.	857	857	315	300	0	455
Ending Stocks	120	120	7	7	0	69
Total Distribution	982	982	322	312	0	529
Yield	1.7395	1.9159	3.3667	3.2	0	2.9

(1000 HA) ,(RATIO) ,(1000 MT) ,(MT/HA)

COTTONSEED MEAL

Production

Despite increased forecast cotton and cottonseed production in MY 2020/21, it is unlikely that cottonseed prices would fall enough to allow significant crushing in Australia. Cottonseed meal is generally viewed as a by-product of cottonseed crushing for the production of cottonseed oil. Cottonseed meal production was practically non-existent in MY 2018/19 and MY 2019/20. The major cottonseed processing facility at Narrabri in New South Wales ceased production in November 2018 because of very high cottonseed prices and remains out of production. A secondary processor is based in central New South Wales, who has a primary focus of producing cottonseed cake which they add to other livestock feed products to produce pellets for the ruminant livestock industries. This facility has also almost entirely stopped production.

Consumption

There is not expected to be any significant consumption of cottonseed meal in MY 2020/21 and 2019/20 because of the absence of crush.

Trade

Australia does not typically import or export cottonseed meal.

Meal, Cottonseed Market Begin Year Australia	2018/2019		2019/2020		2020/2021	
	Apr 2019		Apr 2020		Apr 2020	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	620	5	300	5	0	5

Extr. Rate, 999.9999	0.4839	0.4	0.4833	0.4	0	0.4
Beginning Stocks	67	67	67	0	0	0
Production	300	2	145	2	0	2
MY Imports	0	0	0	0	0	0
Total Supply	367	69	212	2	0	2
MY Exports	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	300	69	210	2	0	2
Total Dom. Cons.	300	69	210	2	0	2
Ending Stocks	67	0	2	0	0	0
Total Distribution	367	69	212	2	0	2
(1000 MT) ,(PERCENT)						

COTTONSEED OIL

Production

Cottonseed oil production is also expected to be nearly zero again in MY 2020/21 as a result of the major crushing facilities ceasing production. The primary crushing facility in Narrabri was largely focused on cottonseed oil production but has not produced since late 2018.

Consumption

Domestic consumption of cottonseed oil in both MY 2020/21 and MY 2019/20 are forecast to be significantly lower than previous years due to the absence of domestically produced cottonseed oil. Cottonseed oil is in demand from the food service industry as the oil is used for deep frying in restaurants and fast food industries, as it has a relatively high smoke point. As cottonseed oil does not require hydrogenation, it is lower in cholesterol than many other oils and has virtually no trans-fats content. In addition, cottonseed oil reportedly contains a higher antioxidant content and can be stored for a comparatively long period. Without domestic cottonseed oil available, there has been some substitution for alternate oils, as well as expected increased imports.

Trade

Cottonseed oil imports are forecast to rise in MY 2020/21 and MY 2019/20 to 50,000 MT (from an estimated 37,000 MT in MY 2018/19) as a result of the dearth of domestic cottonseed oil.

The United States, Argentina and Malaysia are all suppliers of cottonseed oil to Australia.

Oil, Cottonseed Market Begin Year Australia	2018/2019		2019/2020		2020/2021	
	Apr 2019		Apr 2020		Apr 2020	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	620	5	300	5	0	5
Extr. Rate, 999.9999	0.1677	0.2	0.1667	0.2	0	0.2

Beginning Stocks	57	57	72	0	0	0
Production	104	1	50	1	0	1
MY Imports	37	37	25	50	0	50
Total Supply	198	95	147	51	0	51
MY Exports	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	126	95	126	51	0	51
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	126	95	126	51	0	51
Ending Stocks	72	0	21	0	0	0
Total Distribution	198	95	147	51	0	51
(1000 MT) ,(PERCENT)						

Attachments:

No Attachments