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Prepared By: Susan Karimiha

Approved By: Daniel Archibald

Report Highlights:

FAS/Mexico expects slower growth in the vegetable oil and oil meal sectors in marketing year (MY) 2023/24 compared to recent years, given potential declines in consumer purchasing power, a forecast slowdown in Mexico's economy, and persistent inflation. Mexico's oilseed crushing is forecast to increase based on population growth and meal demand from growth in the livestock sector. There is no significant forecasted expansion in production capacity for MY 2023/24. Mexico remains dependent on imported oilseeds and oilseed products, primarily soybean from the United States and rapeseed from Canada.

EXECUTIVE SUMMARY

MY 2023/24 oilseed production is expected to rebound, after weather challenges lowered MY 2022/23 soybean yield and planted area. The increased soybean planted area comes despite the Government of Mexico (GOM) cancellation of support programs that would encourage expansion in oilseed planting. Consequently, Mexico's oilseed production is not expected to increase significantly in the foreseeable future.

Sunflower and rapeseed seed production will also remain unchanged and in line with the low production levels of previous years due to the cancellation of government support programs. Meanwhile, peanut production is forecast to decrease to 92,000 metric tons (MT) due to lower planted area. Most peanut growers face several production challenges, in addition to a lack of governmental support. Given continued demand for oilseeds for crushing, Post anticipates steady growth in imports.

Mexico´s oilseed crushing is forecast to increase approximately 1.6 percent in MY 2023/24. The potential slowdown in Mexico´s economy and persistent inflation, mainly in CY 2023, are expected to negatively impact consumer incomes, and moderate demand from the livestock sector.

Post forecasts MY 2023/24 total oilseed consumption to increase slightly by 1.5 percent, a slower pace of growth than between MY 2021/22 and MY 2022/23 where consumption increased by 8.1 percent. The slight increase in demand is primarily attributed to demand for meals in the livestock sector, as well as the stable population growth and expected growth (mainly in CY 2024) in the Hotel, Restaurant, and Institutional (HRI) sector in the case of the vegetable oil demand.

Private economic analysts, as well as the World Bank, expect a decline in Mexico´s annual Gross Domestic Product (GDP) growth in 2023 to 1.0 percent. However, it should be noted that the forecast range stood between 0.3 percent and 1.8 percent. The World Bank expects a higher rate in 2024 with a GDP growth of 2.3 percent. With Mexico's core inflation at the highest level in more than two decades—monetary policy is anticipated to remain tight. With expected persistent inflation, prices are the main factor impacting oilseed sales, despite growing interest in healthier oils.

OILSEEDS SECTION

Table 1. Mexico: Production, Supply, and Distribution (PSD) for Total Oilseeds

Total Oilseeds	2021/2022		2022/2023		2023/2024	
Market Year Begins	Sep 2021		Sep 2022		Sep 2023	
Mexico		Revised		Estimate		Forecast
Area Planted (1000 HA)		260		195		222
Area Harvested (1000 HA)		253		178		212
Beginning Stocks (1000 MT)		608		387		418
Production (1000 MT)		396		282		328
MY Imports (1000 MT)		7,160		8,155		8,280
Total Supply (1000 MT)		**8,164**		**8,824**		**9,026**
MY Exports (1000 MT)		28		27		27
Crush (1000 MT)		7,409		8,034		8,159
Food Use Dom. Cons. (1000 MT)		285		290		290
Feed Waste Dom. Cons. (1000 MT)		55		55		55
Total Dom. Cons. (1000 MT)		7,749		8,379		8,504
Ending Stocks (1000 MT)		387		418		495
Total Distribution (1000 MT)		**8,164**		**8,824**		**9,026**
(1000 HA), (1000 MT), (MT/HA)						

Table 2. Mexico: Production, Supply, and Distribution (PSD) for Soybeans

Oilseed, Soybean	2021/2022		2022/2023		2023/2024	
Market Year Begins	Sep 2021		Sep 2022		Sep 2023	
Mexico	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	190	190	150	132	0	160
Area Harvested (1000 HA)	184	184	115	115	0	150
Beginning Stocks (1000 MT)	462	462	304	304	0	322
Production (1000 MT)	288	288	175	170	0	225
MY Imports (1000 MT)	5956	5956	6400	6450	0	6550
Total Supply (1000 MT)	6706	6706	6879	6924	0	7097
MY Exports (1000 MT)	0	0	0	0	0	0
Crush (1000 MT)	6350	6350	6500	6550	0	6650
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	52	52	52	52	0	52
Total Dom. Cons. (1000 MT)	6402	6402	6552	6602	0	6702
Ending Stocks (1000 MT)	304	304	327	322	0	395
Total Distribution (1000 MT)	6706	6706	6879	6924	0	7097
Yield (MT/HA)	1.5652	1.5652	1.5217	1.4783	0	1.5
(1000 HA), (1000 MT), (MT/HA)						

Table 3. Mexico: Production, Supply, and Distribution (PSD) for Sunflower Seed

Oilseed, Sunflowerseed	2021/2022		2022/2023		2023/2024	
Market Year Begins	Oct 2021		Oct 2022		Oct 2023	
Mexico	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	0	6	0	7	0	7
Area Harvested (1000 HA)	6	6	7	7	0	7
Beginning Stocks (1000 MT)	3	3	3	5	0	6
Production (1000 MT)	8	8	9	9	0	9
MY Imports (1000 MT)	30	27	30	25	0	25
Total Supply (1000 MT)	41	38	42	39	0	40
MY Exports (1000 MT)	5	0	10	0	0	0
Crush (1000 MT)	30	30	26	30	0	30
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	3	3	3	3	0	3
Total Dom. Cons. (1000 MT)	33	33	29	33	0	33
Ending Stocks (1000 MT)	3	5	3	6	0	7
Total Distribution (1000 MT)	41	38	42	39	0	40
Yield (MT/HA)	1.3333	1.3333	1.2857	1.2857	0	1.2857
(1000 HA), (1000 MT), (MT/HA)						

Table 4. Mexico: Production, Supply, and Distribution (PSD) for Rapeseed

Oilseed, Rapeseed	2021/2022		2022/2023		2023/2024	
Market Year Begins	Oct 2021		Oct 2022		Oct 2023	
Mexico	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	0	3	0	2	0	2
Area Harvested (1000 HA)	3	3	2	2	0	2
Beginning Stocks (1000 MT)	126	126	50	50	0	52
Production (1000 MT)	2	2	2	2	0	2
MY Imports (1000 MT)	947	947	1450	1450	0	1470
Total Supply (1000 MT)	1075	1075	1502	1502	0	1524
MY Exports (1000 MT)	0	0	0	0	0	0
Crush (1000 MT)	1025	1025	1450	1450	0	1475
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	1025	1025	1450	1450	0	1475
Ending Stocks (1000 MT)	50	50	52	52	0	49
Total Distribution (1000 MT)	1075	1075	1502	1502	0	1524
Yield (MT/HA)	0.6667	0.6667	1	1	0	1
(1000 HA), (1000 MT), (MT/HA)						

Table 5. Mexico: Production, Supply, and Distribution (PSD) for Peanut

Oilseed, Peanut	2021/2022		2022/2023		2023/2024	
Market Year Begins	Sep 2021		Sep 2022		Sep 2023	
Mexico	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	60	61	54	54	0	53
Area Harvested (1000 HA)	60	60	54	54	0	53
Beginning Stocks (1000 MT)	17	17	28	28	0	38
Production (1000 MT)	98	98	101	101	0	92
MY Imports (1000 MT)	230	230	220	230	0	235
Total Supply (1000 MT)	345	345	349	359	0	365
MY Exports (1000 MT)	28	28	27	27	0	27
Crush (1000 MT)	4	4	4	4	0	4
Food Use Dom. Cons. (1000 MT)	285	285	290	290	0	290
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	289	289	294	294	0	294
Ending Stocks (1000 MT)	28	28	28	38	0	44
Total Distribution (1000 MT)	345	345	349	359	0	365
Yield (MT/HA)	1.6333	1.6333	1.8704	1.8704	0	1.7358
(1000 HA), (1000 MT), (MT/HA)						

Production

Mexico's overall oilseed production is forecast to increase to 328,000 MT in MY 2023/24, entirely due to an increase in soybean production. The increase in planted area is the main reason for the increase and assumes the resumption of favorable weather conditions (i.e., mainly adequate moisture levels). Mexico’s oilseeds production is subject to unpredictable weather conditions, as approximately 83 percent of production takes place in non-irrigated areas.

Total oilseeds estimated production for MY 2021/22 and MY 2022/23 are 396,000 MT and 282,000 MT, respectively, based on updated official data from the Secretariat of Agriculture and Rural Development (SADER). Substantial increases in input production costs such as fertilizers, herbicides, electricity and gasoline prices, as well as insecurity in some production areas, discourage growers from planting oilseeds.

For the MY 2023/24 the planted area for soybeans will reach 160,000 hectares (ha), a 20 percent increase from the revised MY 2022/23 area estimated but still 16 percent below MY 2021/22 area. This increase assumes the resumption of normal weather conditions (i.e., adequate moisture levels) which would also be reflected in higher yields this marketing year. However, despite this increase in production, Mexico still supplies only 3.4 percent of their total domestic needs.

Post’s total soybean production estimate for MY 2022/23 (September to August) is revised downward based on more complete SADER data, which reflects lower harvested area than initially expected. The updated SADER data includes the final figures for the 2022 Spring/Summer crop cycle and the updated information for the 2022/23 Fall-Winter crop cycle as of December 31, 2022. Soybean output decreased due to abnormal weather conditions, which negatively impacted yields. Official sources noted that the rainy season was irregular and

untimely. The largest reduction in planted and harvested areas occurred in Tamaulipas, one of the main producing states, in the 2022 Spring-Summer crop cycle.

The decrease in planted area in Tamaulipas is attributed to a lack of ideal climatological conditions before and during the planting cycle. Last year's rainfall was scarce, directly impacting the soybean crop. The soybean planting season in Tamaulipas was from June 15 to August 5, in which a large amount of planting was expected. However, the expected months with the most rain, September and October, resulted in scarce rains.

The decrease in planted area in Tamaulipas was also caused by low yields obtained over the last several years. Reportedly, due to these relatively low yields obtained by farmers in the last two growing seasons, the attractiveness of soybean planting diminished, since the producers did not reach their desired profit compared to production costs. In the same 2022 Spring-Summer crop cycle, planted area was damaged in the state of Campeche (around 10,000 hectares), due to drought which impacted this state, diminishing both yields and harvested area.

Despite the low level of production in MY 2022/23, the reported soybean quality was good. In general, the soybean quality of the state of Tamaulipas, for example, is of similar quality to the #2 U.S. soybean. Ragasa is the only company that provides improved seed varieties, technical assistance, and financial support to soybean producers in the region called, "Las Huastecas," which encompass southern Tamaulipas, northern Veracruz, and part of the state of San Luis Potosi. However, in other major soybean producing states (such as Campeche), growers do not have access to technical support and financing. Consequently, in these states, the planted areas are unlikely to increase.

Sunflower seed production for MY 2023/24 is forecast to remain stable at 9,000 MT. The production figure for MY 2022/23 is in line with USDA/official estimates, reflecting the latest data published by SADER which shows a slight increase in harvested area. As in other oilseeds crops, due to the elimination of government support programs, growers have decreased their interest in this oilseed. In addition, farmers lack knowledge and resources to implement appropriate production practices for this crop.

Several cultivation challenges prevent the increase in the production of rapeseed, including: 1) a lack of domestic seeds with high yields, 2) a shortage of proper equipment, including suitable planters and harvesters, 3) insufficient training and technical assistance, and 4) a lack of governmental support for oilseeds. The production of rapeseed is forecast to remain stable at just 2,000 MT. Post's total rapeseed harvested area estimate for MY 2022/23 is in line with USDA/official estimates, reflecting the latest official data from SADER.

For MY 2023/24, peanut planted and harvested areas are forecast to reduce slightly to 53,000 ha, which should produce 92,000 MT. The reduction in planted area and production comes as peanut growers face several challenges including: low profitability and poor organization among growers; low production volumes and yields due to little implementation of technology; low planting density, and high pest and disease incidences. In addition, providers of technical assistance services do not have specialization in peanuts.

Mexico's peanut farmers have little or no access to financing credit and lack updated peanut processing equipment. Additionally, there is relatively less governmental support for peanuts, compared to other crops, such corn, wheat, or dry beans. Peanut production and harvested area for MY 2021/22 and MY 2022/23 were revised upward, reflecting updated SADER figures. It should be noted that SADER publishes data on peanut production with planted and harvested areas only once a year.

Consumption

Total oilseed consumption is expected to increase slightly by 1.5 percent, a slower pace than seen between MY 2021/2022 and MY 2022/23 where consumption increased by 8.1 percent. The slight increase in demand is primarily attributable to the growth in the livestock sector and stable population growth. An anticipated slowdown in Mexico's economy could lead to a slight slump in the beef, pork, and poultry meat markets in the medium term. The International Monetary Fund (IMF), for example, estimates that Mexico's economy will grow 1.7 percent during 2023, which represents an upward revision of 0.5 percentage points compared to the estimates made in October 2022. Also, Mexico´s central bank (Banxico) forecasts GDP growth of 1.8 percent for 2023. Mexico´s GDP registered an increase of 3.1 percent in 2022, compared to the level reached in 2021.

The reduced growth predicted this year reflects the expectation that consumers may have less purchasing power than in previous years. Poultry producers estimate that consumption of oilseed meals will increase around three percent in CY 2023. This is slightly lower than last year, when the poultry sector increased oilseed meal consumption by 3.5 percent. The poultry sector is the major consumer of soybean meal in Mexico. Price is the main factor driving consumption decisions for oilseeds and its by-products. In addition, the pork sector's 2023 outlook is also relatively optimistic. It is expected that swine production will increase 3.5 percent in CY 2023 (compared with four percent registered in CY 2022).

Crushing capacity in Mexico is concentrated among five large companies that represent approximately 92 percent of total capacity. The companies and their percent of crush capacity are: Ragasa (40 percent), Agydsa-Patrona (22 percent), Proteinas y Oleicos (13 percent), Cargill (11 percent), and Archer Daniels Midland (6 percent). As these entities compete for market share, significant investments have been made in recent years towards production plants that reduce costs and expand services. In MY2023/24, reportedly only Ragasa plans to expand and modernize as a result of the expected slowdown in Mexico's economy. Crushing margins were excellent in CY 2022, and the challenge is to maintain the same level in CY 2023, mainly through soybeans. While more efficient crushers control a larger part of the market, international soybean prices and the soybean meal market ultimately impact crushing decisions.

MY 2023/24 domestic soybean demand is forecast at 6.7 million metric tons (MMT), approximately 1.5 percent higher than the MY 2022/23 consumption estimate. The increase in feed demand, and population growth (0.9 percent) drive this increase. The animal feed industry, for example, expects a nearly three percent growth in CY 2023 due to the growth in the poultry and pork sectors as noted above, which is slightly lower than the level registered in 2022.

Sunflower seed consumption for MY 2023/24 is expected to remain unchanged at 33,000 MT. In general, crushing demand has remained relatively stable for several years due to high international prices, with just a very few companies interested in processing sunflower seeds. No change is expected in the approximately 2,000 MT of sunflower seed that is used primarily for bird feed each year.

Although there are no reliable estimations on volume, sunflower seed is used as a snack for direct human consumption. In 2022, the National Sunflower Association (NSA) completed a consumer campaign to promote in-shell sunflower seed snacks through soccer stadiums. In 2023, NSA will hold in-store promotions to support market branded in-shell snacks. Mexico's consumers prefer shelled sunflower seeds due to convenience. However, a segment of health-conscious consumers may allow the NSA to work to reach better market positioning for in-shell sunflowers.

The forecast for rapeseed consumption in MY 2023/24 is expected to increase approximately 1.7 percent from the previous year to 1.48 MMT. Mexico's crushers have a particular market for canola oil due to the higher oleic content, and they will import rapeseed when the price is competitive. However, currently soybean prices provide better margins to crushers.

Peanut consumption is forecast to remain steady at 294,000 MT in MY 2023/24, due to continued demand from the HRI sector. Despite forces for increased peanut consumption, ongoing inflationary pressures could temper further growth. In Mexico, peanuts are used almost entirely as a snack food, with practically no crushing or processing occurring.

Peanuts are most often consumed as an impulse purchase at points of sale in Mexico (e.g., cash register lines) and are therefore highly dependent on the macroeconomic outlook. In general, the main function of snacks is to satisfy impulse hunger. The front of pack nutritional labeling regulations which went into effect in October 2020 have not discouraged the consumption of prepackaged peanuts.

Trade

Due to the population growth rate and outlook of the livestock sector, overall oilseed imports are expected to increase approximately two percent in MY 2023/24 to 8.3 MMT. The United States, along with Canada, are the main suppliers of oilseeds to Mexico's market. However, since oilseed import decisions are based on price and credit availability, some importers (crushers and vegetable oil refiners) have imported from other origins as well. One major oilseed crusher and oil refining company, for example, noted that during certain periods of the year (i.e., March-June) soybean imports from Brazil become relatively more price competitive compared to U.S origins. Due to the favorable perspective of Brazil's soybean crop in CY2023, it is again expected that some volume will be imported from this origin. The volume imported from Brazil could reach approximately 800,000 MT in CY 2023. However, in general, due to geographic proximity and lower freight costs, U.S. suppliers should remain price competitive.

Soy is the primary oilseed imported by Mexico (around 80 percent of the total volume imported) for crushing domestically. For MY 2023/24, Mexico's soybean imports are expected to increase about 1.6 percent from the previous year, to 6.6 MMT, which reflects the expected slight

increase on feed demand (mainly of the poultry and hog sectors), and population growth. The United States is by far the largest supplier of soybeans to Mexico. Meanwhile, Mexico's industry for edible oils and meal production expresses concerns and monitors closely U.S. biodiesel subsidy policies, which they assert could cause a drop in U.S. supplies of oilseeds available for export to Mexico.

Imports of sunflower seed are expected to remain stable in MY 2023/24, at a total of 25,000 MT, due to relatively higher international prices. The total import figure for MY2021/22 has been adjusted downward to 27,000 MT based on updated information from Trade Data Monitor LLC (TDM). Similarly, the Post estimate for sunflower seed exports for MY 2021/22 has been revised downward, based on updated statistics. The main suppliers of sunflower seeds to Mexico are the United States and Argentina. Mexico´s import decisions are based largely on prices and to lesser extent on quality and consumer preferences.

Meanwhile, Canada is the primary supplier of rapeseed to Mexico's market. Rapeseed imports are forecast to increase slightly in MY 2023/24 to 1.47 MMT, if favorable international pricing continues. Sources note that canola imports were reduced in MY 2021/22 due to unattractive pricing which regained competitiveness in MY 2022/23. As a result, FAS/Mexico estimates no changes to the 2022/2023 import levels of 1.45 MMT. Reportedly, 86 percent of rapeseed imports are concentrated into three companies: Agydsa-Patrona (52 percent), Industrial y Oleginosas (18 percent), and La Corona (16 percent).

For MY 2023/24, total peanut imports are forecast to increase 2.2 percent to 235,000 MT based upon the expected continued recovery in the HRI segment market, mainly in CY 2024. According to the World Bank, Mexico's economy will begin to recover from its slowdown in CY 2023 with a forecasted growth rate of 2.3 percent in CY 2024. The United States is the largest supplier of peanuts to Mexico, with approximately 86 percent market share, and is expected to remain so for the immediate future. Mexico imports peanuts from a variety of other countries including Nicaragua, China, and Brazil. China is the largest supplier of in-shell peanuts. Mexico's processors consider U.S. peanuts as a high-quality product, and the longstanding commercial relationships that Mexico's peanut importers have with U.S. suppliers also benefit U.S. exports of peanuts. Mexico exports a small volume of peanuts each year, with the United States as the primary export market. Exports are forecast to remain unchanged at 27,000 MT in MY 2023/24 due to slightly lower domestic production. Post estimates total peanut imports will remain at 230,000 MT in MY 2022/23.

OIL MEAL SECTION

Table 6. Mexico: Production, Supply, and Distribution (PSD) for Total Meals

Total Oil meals	2021/2022		2022/2023		2023/2024	
Market Year Begins	Sep 2021		Sep 2022		Sep 2023	
Mexico		Revised		Estimate		Forecast
Crush (1000 MT)		7,405		8,030		8,155
Extr. Rate, 999.9999 (PERCENT)						
Beginning Stocks (1000 MT)		240		182		273
Production (1000 MT)		5,624		6,024		6,138
MY Imports (1000 MT)		1,828		1,870		1,920
Total Supply (1000 MT)		**7,692**		**8,076**		**8,331**
MY Exports (1000 MT)		2		10		10
Industrial Dom. Cons. (1000 MT)		0		0		0
Food Use Dom. Cons. (1000 MT)		50		50		50
Feed Waste Dom. Cons. (1000 MT)		7,458		7,743		7,938
Total Dom. Cons. (1000 MT)		7,508		7,793		7,988
Ending Stocks (1000 MT)		182		273		333
Total Distribution (1000 MT)		**7,692**		**8,076**		**8,331**
(1000 MT), (PERCENT)						

Table 7: Mexico: Production, Supply, and Distribution (PSD) for Soybean Meal

Meal, Soybean	2021/2022		2022/2023		2023/2024	
Market Year Begins	Sep 2021		Sep 2022		Sep 2023	
Mexico	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	6350	6350	6500	6550	0	6650
Extr. Rate, 999.9999 (PERCENT)	0.7906	0.7906	0.7902	0.7902	0	0.794
Beginning Stocks (1000 MT)	198	198	153	168	0	234
Production (1000 MT)	5020	5020	5136	5176	0	5280
MY Imports (1000 MT)	1827	1827	1850	1850	0	1900
Total Supply (1000 MT)	7045	7045	7139	7194	0	7414
MY Exports (1000 MT)	17	2	10	10	0	10
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	50	50	50	50	0	50
Feed Waste Dom. Cons. (1000 MT)	6825	6825	6900	6900	0	7070
Total Dom. Cons. (1000 MT)	6875	6875	6950	6950	0	7120
Ending Stocks (1000 MT)	153	168	179	234	0	284
Total Distribution (1000 MT)	7045	7045	7139	7194	0	7414
(1000 MT), (PERCENT)						

Table 8. Mexico: Production, Supply, and Distribution (PSD) for Sunflower Seed Meal

Meal, Sunflowerseed	2021/2022		2022/2023		2023/2024	
Market Year Begins	Oct 2021		Oct 2022		Oct 2023	
Mexico	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	30	30	26	30	0	30
Extr. Rate, 999.9999 (PERCENT)	0.4333	0.4333	0.4231	0.4333	0	0.4333
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	13	13	11	13	0	13
MY Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	13	13	11	13	0	13
MY Exports (1000 MT)	0	0	0	0	0	0
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	13	13	11	13	0	13
Total Dom. Cons. (1000 MT)	13	13	11	13	0	13
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	13	13	11	13	0	13
(1000 MT), (PERCENT)						

Table 9. Mexico: Production, Supply, and Distribution (PSD) for Rapeseed Seed Meal

Meal, Rapeseed	2021/2022		2022/2023		2023/2024	
Market Year Begins	Oct 2021		Oct 2022		Oct 2023	
Mexico	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	1025	1025	1450	1450	0	1475
Extr. Rate, 999.9999 (PERCENT)	0.5766	0.5766	0.5759	0.5759	0	0.5729
Beginning Stocks (1000 MT)	42	42	14	14	0	39
Production (1000 MT)	591	591	835	835	0	845
MY Imports (1000 MT)	1	1	20	20	0	20
Total Supply (1000 MT)	634	634	869	869	0	904
MY Exports (1000 MT)	0	0	0	0	0	0
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	620	620	830	830	0	855
Total Dom. Cons. (1000 MT)	620	620	830	830	0	855
Ending Stocks (1000 MT)	14	14	39	39	0	49
Total Distribution (1000 MT)	634	634	869	869	0	904
(1000 MT), (PERCENT)						

Production

Total oil meal production is forecast to reach 6.1 MMT in MY 2023/24, an increase of approximately 2 percent compared to a year earlier, due to slightly greater oilseed imports and moderate oil meal demand growth from the livestock sector. This growth is slower than the previous year (which saw a 7.0 percent increase), reflecting the uncertainty that prevails in Mexico's economy as a result of an expected economic slowdown and persistent inflation.

The expanded soybean crush forecast for MY 2023/24 is a result of slightly increased demand for vegetable oils and meals, as well as affordable international soybean prices. In addition, the slight growth of the livestock and poultry sector incentivize soy crushing. Like past years, higher protein soybean meal accounts for approximately 86 percent of total oil meal production. Oil meal made from imported rapeseed, accounts for nearly 14 percent of total meal production, consistent with MY 2022/23.

The upward trend in meal production has continued over the last few years, which also reflects increased domestic crush capacity. Mexico's current crush capacity is 9.7 MMT, with an average of 86 percent capacity used. This capacity is highly concentrated in a few leading companies, such as Ragasa, Agydsa-Patrona, Proteinas y Oleicos, and Cargill, among others. Mexico's economic outlook is complicated by various global factors, such as a forecast of more restrictive conditions in financial markets, high inflation rates, and economic slowdown in 2023. As in previous years, crush pace will be largely determined by the domestic demand for soybean meal (mainly by the livestock industry).

Sunflower seed meal production is forecast to remain unchanged at 13,000 MT in MY 2023/24. The livestock industry demand for this product is relatively weak, due to its lower protein content compared with other oilseed meals. Although sunflower seed meal is considered an excellent livestock feed, mainly for ruminants, the lower levels of lysine and threonine may cause some restrictions on non-ruminant uses of this seed meal.

Rapeseed meal production is forecast to increase 1.2 percent for MY 2023/24 to 845,000 MT, supported by an expected increase in domestic pork production in CY 2023. The pork industry is a major consumer of rapeseed meal in Mexico, along with the dairy sector. Post expects Mexico's pork production will continue to grow based on relatively strong domestic demand and export growth. Pork is the second most consumed meat in Mexico, with consumers valuing its versatility and availability.

Consumption

A relatively weaker economy in Mexico compared to the previous year could inhibit the demand for protein meal consumption in MY 2023/24. Therefore, consumption of all oil meal products is expected to increase by only 2.5 percent to 8.0 MMT, of which an estimated 77 percent will be derived from domestically crushed meals. The projected consumption increase for oil meal products is primarily driven by a slightly enhanced domestic demand from the poultry industry. In CY 2023, Mexico's poultry meat production forecast reflects an increase of approximately three percent compared to a year earlier. The poultry sector is the major consumer of oilseed meals in Mexico, for mixture with other grains to produce compound feed. Demand for oil meals by the cattle industry is also expected to increase slightly (approximately 1.5 percent).

According to Mexico's National Statistics Agency (INEGI), annual headline inflation accelerated for the second straight month to 7.91 percent in January 2023, up from 7.82 percent in the prior month. Inflation has blown past Banxico's target rate of 3 percent, plus or minus one percentage point, prompting the bank to increase its key lending rate by 700 basis points to reach 11 percent during the current rate hike cycle, which started in June 2021. In general, total domestic consumption of poultry, pork and beef is somewhat tempered by inflationary pressures

on the average household budget. As a result, the demand of oil meals could also be somewhat adversely affected.

Raw material costs are central considerations in procurement decisions for the animal feed industry, and the composition of ingredients in compound feed is traditionally stable, with only small adjustments made in the composition depending on the price and availability of oilseeds meals and other ingredients (see Distillers Dried Grain with Solubles - DDGS - section below), grains such as corn or sorghum, fish flour, and wheat bran, among others. Another factor which impacts feed millers' procurement decisions is the protein content of animal feed. Soybean meal, corn gluten, and DDGS are three ingredients that are complements in the formulation of compound feed, although sometimes they compete depending on their market prices.

Soybean meal consumption is expected to reach 7.1 MMT in MY 2023/24, an increase of nearly 2.4 percent compared to the previous year, due to the expanding poultry and hog industries. It should be noted that soybean meal is used primarily for poultry feed rations due to its high protein content.

For MY 2023/24, sunflower seed meal consumption is expected to remain unchanged at 13,000 MT, due to limited demand by the feed industry. Rapeseed meal consumption is expected to reach 855,000 MT in MY 2023/24, approximately 11 percent of total meal consumption. Rapeseed meal is used mainly by the swine industry, although the dairy industry also consumes some of this product. Rapeseed meal, when added to a dairy cow's diet, has proven to boost milk production. However, the crushing industry and feed manufacturers complain of the high fiber content and lower protein content, which has lowered its acceptance. Rapeseed is crushed for its oil content primarily, and that rapeseed meal may be sold at a discount compared to soybean meal, due to its lower protein content.

Table 10. Mexico: Production of Feed Ingredients (1000 Metric Tons)

Calendar Year:	2015	2016	2017	2018	2019	2020	2021	2022
Compound Feed Capacity	37,000	38,000	38.358	38.500	40,240	42,415	43,453	45,196
Total Compound Feed Produced	31,075	32,440	33.522	35,057	36,475	37,619	38,723	40,138
---- by integrated producers	19,123	20,011	20.735	21.204	22,197	22,948	23,654	24,515
---- by commercial producers	11,952	12,429	12.787	13.853	14,278	14,671	15,069	15,623
Marketing Year: (000 Metric Tons) Feed Production by type of animal	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Poultry	15,523	16,151	16,451	17,118	17,556	17,924	18,536	19,230
Pork	4,801	5,024	5,286	5,554	5,942	6,148	6,369	6,599
Beef Cattle	3,469	3,571	3,710	3,881	4,034	4,179	4,286	4,381
Dairy Cattle	4,843	5,107	5,271	5,524	5,769	5,938	6,100	6,238
Aquaculture	283	297	345	378	421	435	441	461

Source: Consejo Nacional de Fabricantes de Alimentos Balanceados y de la Nutrición, A.C.

Table 11. Annual Imports of Ingredients by Feed Industry, 2011-2021 (1000 Metric Tons)

	Yellow Corn	Sorghum	Soybean Meal	Dried distiller grain
2011	7,389	2,324	1,114	1,692
2012	7,409	1,726	1,262	1,404
2013	6,031	1,167	1,231	1,239
2014	6,814	56	1,450	1,268
2015	7,706	120	1,575	1,405
2016	9,251	570	1,650	1,635
2017	10,224	377	1,443	1,887
2018	11,351	188	1,318	1,795
2019	19,979	661	1,364	1,815
2020	11,062	281	1,545	1,583
2021	11,947	173	1,409	1,810

Source: Consejo Nacional de Fabricantes de Alimentos Balanceados y de la Nutrición, A.C

Trade

Oil meal imports are forecast to increase to 1.9 MMT in MY 2023/24 on the expectation that international prices will be competitive. Meal imports represent 23 percent of Mexico´s total oil meal consumption, as in the last two years, reflecting higher domestic crushing capacity. Almost all of Mexico's oil meal imports are soybean meal. With rising domestic livestock production, the demand for soymeal as a primary vegetable protein should grow further, requiring additional imports, assuming affordable international prices. In general, the United States is forecast to remain the main external supplier of oil meals to Mexico's market in MY 2023/24, with insignificant amounts supplied from other origins.

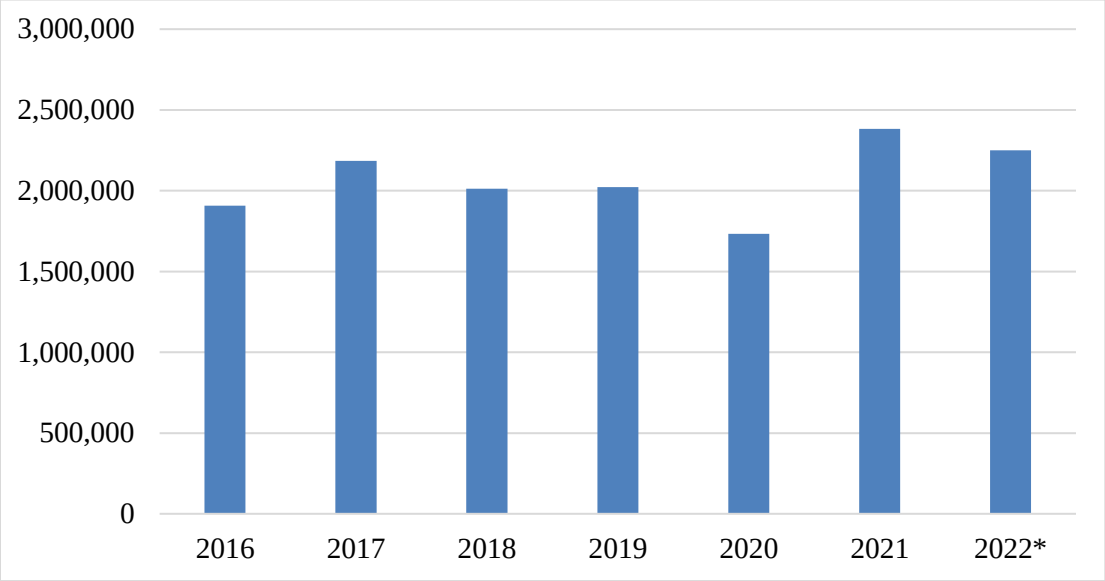
Given the relatively limited demand for sunflower seed meal, there has been virtually no trade in this product for the past several years. For MY 2023/24, rapeseed meal imports are expected to remain unchanged at 20,000 MT, reflecting the preference of the livestock sector for alternative meals.

Distillers Dried Grain with Solubles (DDGS) Trade

Mexico is expected to continue importing distillers dried grain with solubles (DDGS) in CY2023 due to affordable prices (see Figure 1). The United States is currently the only source of DDGS to Mexico.

As a coproduct of corn-based ethanol production, DDGS are used mainly as an animal feed. DDGS are a substitute for oilseed meal (mainly soybean meal) in feed concentrate formulas, although the rate of substitution is not one to one. The substitution rate could be up to three units of DDGS for one unit of soymeal, depending on the type of livestock (i.e., pork, poultry, or bovine). For soybean meal, protein levels could reach 47 percent, while DDGS reach approximately 23 percent.

Figure 1. United States Exports of DDGS to Mexico (Metric Tons)



*January-November 2022 Imports, Source: Trade Data Monitor, LLC

OILS SECTION

Table 12. Mexico: Production, Supply, and Distribution (PSD) for Total Oils

Total Oils	2021/2022		2022/2023		2023/2024	
Market Year Begins	Sep 2021		Sep 2022		Sep 2023	
Mexico	Revised		Estimate		Forecast	
Crush (1000 MT)		7,405		8,030		8,155
Extr. Rate, 999.9999 (PERCENT)						
Beginning Stocks (1000 MT)		272		238		224
Production (1000 MT)		1,594		1,801		1,834
MY Imports (1000 MT)		534		445		458
Total Supply (1000 MT)		2,400		2,484		2,516
MY Exports (1000 MT)		52		60		60
Industrial Dom. Cons. (1000 MT)		0		0		0
Food Use Dom. Cons. (1000 MT)		2,110		2,200		2,250
Feed Waste Dom. Cons. (1000 MT)		0		0		0
Total Dom. Cons. (1000 MT)		2,110		2,200		2,250
Ending Stocks (1000 MT)		238		224		206
Total Distribution (1000 MT)		2,400		2,484		2,516
(1000 MT), (PERCENT)						

Table 13. Mexico: Production, Supply, and Distribution (PSD) for Soybean Oil

Oil, Soybean	2021/2022		2022/2023		2023/2024	
Market Year Begins	Sep 2021		Sep 2022		Sep 2023	
Mexico	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	6350	6350	6500	6550	0	6650
Extr. Rate, 999.9999 (PERCENT)	0.1844	0.1844	0.1845	0.1844	0	0.1844
Beginning Stocks (1000 MT)	148	148	181	181	0	189
Production (1000 MT)	1171	1171	1199	1208	0	1226
MY Imports (1000 MT)	187	187	100	165	0	168
Total Supply (1000 MT)	1506	1506	1480	1554	0	1583
MY Exports (1000 MT)	25	25	25	30	0	30
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	1300	1300	1320	1335	0	1365
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	1300	1300	1320	1335	0	1365
Ending Stocks (1000 MT)	181	181	135	189	0	188
Total Distribution (1000 MT)	1506	1506	1480	1554	0	1583
(1000 MT), (PERCENT)						

Table 14. Mexico: Production, Supply, and Distribution (PSD) for Sunflower Seed Oil

Oil, Sunflowerseed	2021/2022		2022/2023		2023/2024	
Market Year Begins	Oct 2021		Oct 2022		Oct 2023	
Mexico	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	30	30	26	30	0	30
Extr. Rate, 999.9999 (PERCENT)	0.4333	0.4333	0.4231	0.4333	0	0.4333
Beginning Stocks (1000 MT)	19	19	57	52	0	30
Production (1000 MT)	13	13	11	13	0	13
MY Imports (1000 MT)	124	117	50	50	0	50
Total Supply (1000 MT)	156	149	118	115	0	93
MY Exports (1000 MT)	19	17	20	20	0	20
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	80	80	65	65	0	65
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	80	80	65	65	0	65
Ending Stocks (1000 MT)	57	52	33	30	0	8
Total Distribution (1000 MT)	156	149	118	115	0	93
(1000 MT), (PERCENT)						

Table 15. Mexico: Production, Supply, and Distribution (PSD) for Rapeseed Oil

Oil, Rapeseed	2021/2022		2022/2023		2023/2024	
Market Year Begins	Oct 2021		Oct 2022		Oct 2023	
Mexico	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	1025	1025	1450	1450	0	1475
Extr. Rate, 999.9999 (PERCENT)	0.4	0.4	0.4	0.4	0	0.4034
Beginning Stocks (1000 MT)	105	105	76	5	0	5
Production (1000 MT)	410	410	580	580	0	595
MY Imports (1000 MT)	296	230	240	230	0	240
Total Supply (1000 MT)	811	745	896	815	0	840
MY Exports (1000 MT)	5	10	5	10	0	10
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	730	730	815	800	0	820
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	730	730	815	800	0	820
Ending Stocks (1000 MT)	76	5	76	5	0	10
Total Distribution (1000 MT)	811	745	896	815	0	840
(1000 MT), (PERCENT)						

Production

Overall oil production is expected to increase by approximately 1.8 percent in MY 2023/24 to 1.8 MMT. As in previous years, crush is determined, in part, by domestic demand of vegetable oils, and in general this demand grows at a very similar pace to GDP growth. As already mentioned, the IMF estimates that Mexico's economy will grow around 1.7 percent during CY 2023.

The domestic crushing industry and vegetable oil refineries sector are led by the following twelve companies: AAK, Agydsa-Patrona, ACH Foods, Cargill, Coral Internacional, El Calvario, Grupo Oleofinos, Industrial Aceitera, La Corona, Proteinol, Ragasa, and Teams Foods. These companies account for nearly 80 percent of total vegetable oil production. Investments made by these companies in recent years for additional crushing and refining capacities and updates to existing machinery have already entered production. However, no major new investments are expected in the sector for MY 2023/24 due to Mexico's economic slowdown and persistent inflation. As noted in the Oilseeds Section, the only exception is Ragasa, which will continue to invest in updating existing machinery, as well as increasing crushing and refining capacities.

For MY 2023/24, soybean oil production is forecast to increase approximately 1.5 percent to 1.2 MMT, due in part to feed demand for soy meal in the livestock sector, as previously discussed. Soybean oil remains the major oil produced domestically, accounting for 67 percent of total production. For MY 2022/23, it is estimated that approximately 98 percent of domestically produced soybean oil was extracted from imported soybeans, mainly from the United States.

For MY 2023/24, production of sunflower oil is expected to remain at similar levels to past years, or about 13,000 MT, due to steady crush volumes. Very few companies in Mexico crush and market sunflower oil, which tends to have lower margins than other oils. An expected but as

of yet unfulfilled trend is that sunflower seed crushing will disappear and the imported seeds in the future would be essentially sold in the confectionery, snacks, and bird feed market segments.

Rapeseed oil production is expected to increase by approximately 2.6 percent in MY 2023/24 to 595,000 MT to keep pace with expected consumption. Several major crushers can relatively easily switch some portions of their production between rapeseed and soybean production. However, most of these companies prefer not to switch production, due to economies of scale and having positioned their vegetable oil brands in diverse market segments. As a result of the persistent inflation and relatively lower consumer purchasing power, companies such as Ragasa reduced the bottle size of their brands oriented to households to offer more affordable prices.

Palm oil is not included in the overall oil production numbers in this report, but the industry has grown in the past 20 years. Last year palm oil was the third largest oil produced in Mexico by volume. Initially, this growth was driven in a large part by government programs encouraging the planting of oil palm in the states of Veracruz, Tabasco, Chiapas, and Campeche. However, because the current GOM administration canceled these incentive programs, Mexico's private palm oil extracting companies have subsidized fertilizers in the production areas, and this factor has favored the increase of palm oil production.

The production of palm oil begins approximately three years after planting the palm tree. In addition, on average, the peak yield is obtained 15 years after planting. In the case of Mexico, a significant part of the planted area is precisely at the yield peak stage. Additionally, palm extracting companies in Mexico are very efficient, since they are obtaining yields above 20 percent, which is the international average. Nearly 350,000 MT of crude palm oil were produced in MY 2022/23, representing a nearly 10.7 percent increase from the previous year. In order to respond to concerns about the sustainability and environmental impact of palm oil production in Mexico, industry promoted the creation of a Mexican standard, which went into force on January 1, 2021. This standard guarantees the sustainability of palm oil production through the issuance of a Roundtable on Sustainable Oil (RSPO) certificate. However, implementation of the certification system is still pending.

Consumption

For MY 2023/24, vegetable oil consumption is forecast to reach 2.3 MMT, an increase of approximately two percent compared to the previous year. The increase is driven by the relatively elevated performance of the HRI sector, along with population growth. Approximately 60 percent of the total vegetable oil market demand comes from the HRI and industrial sectors, while another other 40 percent of demand is driven by cooking oil for home consumption. The per capita consumption of vegetable oils is approximately 11 liters. Vegetable oil demand is generally inelastic. Due to the expected slowdown in the economy and continued inflation, consumer purchasing power will be adversely affected. As a result, Mexico's consumers may shift to less expensive protein sources (e.g., beef to other animal or plant proteins), but generally do not significantly change the amount of their vegetable oil consumption.

Soybean oil dominates Mexico's market and is expected to reach approximately 61 percent market share in MY 2023/24, or 1.4 MMT. The food processing and oil blending industries account for most oil consumption. Some marketing efforts and packaging improvements promote

soybean oil as a retail vegetable oil. For example, Ragasa bottles pure soybean oil under the name Nutrioli, which is positioned in the premium retail vegetable oil segment. Post expects growth in home consumption of vegetable oils at a very similar pace to the population rate (0.9 percent). Less expensive vegetable oil labels, such as the private label of supermarket chains, will most likely lead this growth. Also, some companies offer smaller-volume bottles, rather than the traditional one-liter bottles, to provide more affordable options for consumers with less purchasing power.

Post anticipates that sunflower oil consumption will remain at approximately 65,000 MT in both MY 2022/23 and MY 2023/24. Sunflower seed is an expensive option for many companies to crush, which reduces its consumption. The relatively high cost of sunflower oil also limits home use, as Mexico is a price sensitive market.

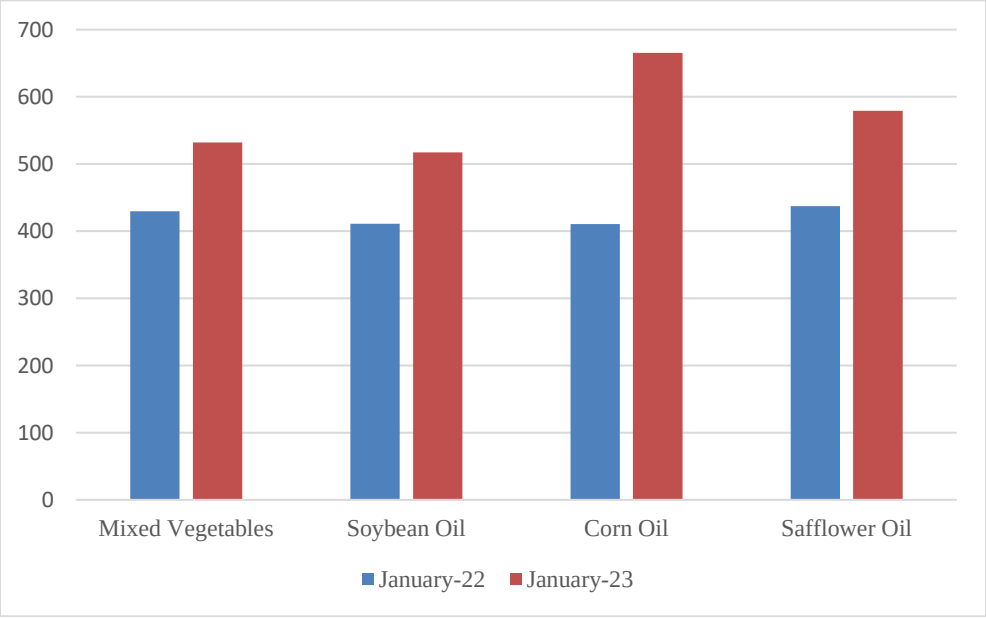
Rapeseed oil consumption is forecast to slightly increase in MY 2023/24 to 820,000 MT, due to market preferences for this vegetable oil. The company Agydsa-Patrona, for example, offers the retail label ¨Canoil¨ (rapeseed oil).

Table 16. Vegetable Oil Wholesale Prices

Variety	Presentation	January 2022		January 2023
Mixed Vegetables	1 L 12 Bottle Box	429.62		532.04
Soybean Oil	1 L 12 Bottle Box	410.87		517.25
Corn Oil	1 L 12 Bottle Box	410.62		665.37
Safflower Oil	1 L 12 Bottle Box	437.00		579.25

Source: Servicio Nacional de Información de Mercados, SNIM SE; Exchange Rate U.S. $1:00 = MXN $18.43 (February 27, 2023)

Figure 2. Vegetable Oil Wholesale Prices (Mexican Pesos)



Source: Servicio Nacional de Información de Mercados, SNIM SE

Palm oil consumption (not included in the overall oil consumption figures) grew in recent years. This is due in part to efforts to replace trans fats with palm oil in the food manufacturing sector. These sources estimate crude palm oil consumption at nearly 742,000 MT in MY 2021/22. An additional 88,000 MT of palm kernel oil (PKO) and 62,000 MT of refined palm oil were also consumed. However, even though palm oil is currently the third most-used edible oil, private sector sources have questioned the medium and long-term viability of the palm oil industry in Mexico. In order to avoid an adverse impact on palm oil consumption, Mexico's private sector promoted the standard discussed above for a certification for sustainably produced domestic palm oil.

Trade

Total vegetable oil imports for MY 2023/24 are forecast to increase by 2.9 percent to 458,000 MT, driven mostly by population growth and expected stronger demand from the HRI sector. The expected slowdown in the economy and persistent inflation in 2023 could moderate the growth of vegetable oil imports. However, in CY 2024 a rebound is expected in Mexico's economy and consequently an increase in imports of vegetable oils. Post reduces total vegetable oil imports for MY 2021/22, in particular the estimates for rapeseed and sunflower oil imports, based on updated data. Most vegetable oil imports are crude oil, which is refined in Mexico.

For MY 2023/24, soybean oil imports are forecast to rise slightly to 168,000 MT. Imports of soybean oil in MY 2023/24 will account for 37 percent of total oil imports. The United States is the main supplier of soybean oil into Mexico's market and due to lower freight costs, should maintain and potentially increase its share of the import market. As previously noted, price is the dominant factor in marketing vegetable oils and oilseeds in Mexico.

Approximately 12 percent of soybean oil consumption and 29 percent of rapeseed oil is imported, while most of these oils are produced by domestic crushers using imported oilseeds. Assuming affordable international prices, rapeseed oil imports are projected to reach 240,000 MT in MY 2023/24.

Imports of sunflower oil are forecast to remain stable at 50,000 MT in MY 2023/24. The MY 2021/22 import data is revised downward to 117,000 based on updated data. Mexico exports small volumes of sunflower and safflower oil, mainly to the United States. For MY 2023/24, exports are forecast to remain stable at 20,000 MT. For MY 2021/22, sunflower oil exports were revised downward to 17,000 MT based on updated data.

In crude palm oil, Mexico is heavily dependent on imports to meet demand. Approximately 58 percent of crude palm oil consumption (and a higher percentage of palm kernel oil and all refined palm oil) is supplied through imports. In MY 2021/22, crude palm oil imports were estimated at 430,469 MT.

Stocks

In general, the standard volume of oilseed and vegetable oil stocks that companies hold is for 30 days of utilization. However, company has different stocks levels depending on their own policies and/or requirements, as well as the future prices of the oilseeds in the international market (i.e., CME group future prices). The rationale for stock levels also depends on the

location of the crushing and refinery plants. For example, a company with facilities in Northern Mexico, which imports by train across the U.S.-Mexico border might keep between 18-20 days of utilization as stocks for soybean or soybean oil. Others with facilities in Jalisco (Pacific Coast) or Veracruz (Gulf Coast) will often hold up to 60 days of utilization as stocks, as the bulk of their oilseeds are imported by vessel. Due to the proximity to the United States, several crusher and vegetable oil companies have decided to not keep stocks and purchase these products on an "as needed" basis. Companies do not regularly hold oilseed meal stocks. Lastly, the main oil processors and crushing companies in Mexico have sufficient capacity to hold as many stocks as possible of oilseeds or vegetable oils if necessary.

Policy (General)
On March 24, 2023, Mexico's Federal Registry published the addition of, "Article 216 Bis," to the General Health Law related to trans fats. The decree will enter into force 180 days after publication in the Federal Registry. The addendum will regulate the use of trans fats in food processing, with a mandate that fatty acid content should not exceed two percent of the product's total nutritional value. The Ministry of Health will establish the guidelines for regulating the use of trans fats in food processing. The Federal Executive will adapt regulations and agreements to enable the administrative scope for the present decree.

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Other Relevant Reports Submitted by FAS/Mexico:

Report Number	Title	Date
MX2023-0013	Mexico Approves a Decree to Reduce Trans Fats	3/30/2023
MX2022-0024	Oilseeds and Products Annual	5/9/2022
MX2021-0063	Mexico Announces Temporary Tariff Rate Quota for Soybeans	10/16/2021
MX2021-0021	Oilseeds and Products Annual	4/15/2021
MX2020-0022	Oilseeds and Products Annual	4/17/2020

Attachments:

No Attachments