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Portugal

Oilseeds and Products

Annual

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Approved by:
Leslie O'Connor
U.S. Embassy, Madrid
Prepared by:
Leonor Ramos

Report Highlights:
Affected by Agenda 2000, Portuguese 2001 oilseed production is forecasted at some 25,000 Mt. Rising crushing levels following the national oils industry re-structuring are forecasted to lead to a national total oilseed consumption of 1,136,000 Mt in 2001/02, of which 780,000 Mt soybeans. Also rising, total 2001/02 oilseed imports from the U.S. are to reach a forecasted 381,000 Mt. 1 USD = 214 Pte.

Includes PSD changes: Yes
Includes Trade Matrix: Yes
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Executive Summary

Portuguese total 2000 oilseed production suffered a large decline under the discouraging effects of Agenda 2000, with sunflowerseeds (the only oilseed crop locally grown at an industrial scale), remaining at an estimated 25,000 Mt (31,000 Mt in 1999). In spite of Agenda 2000's continuing discouraging effects, Portuguese sunflowerseed production is expected to increase moderately during 2001. Abundant rainfall, which negatively affected the seeding of Winter crops in Portugal, released unexpected areas for Spring crop cultivation, while current high oilseed prices are expected to stimulate the local producers. No major output changes are expected for the medium-term, with the EU GATT commitments until 2002 preventing the introduction of major changes to the current EU oilseed regime. Nevertheless, the continuation of EU restrictions on animal protein use in feed, could eventually encourage it to give in to strong internal pressures from certain countries, and change its oilseed and proteaginous production regime.

With the local oilseed industry entering a major period of re-structuring in 2000, national 1999/00 total oilseed crushing was up by some fifteen pct, while the industry established the foundations of a local duopoly. The *Sovena*-owned *Tagol* factory located just across from Lisbon by the river Tejo, carried out a major soybean and sunflowerseed crushing capacity expansion during CY-2000, to make its soybean plant more profitable, and to concentrate the activity of the group's current three sunflowerseed crushing factories into the *Tagol* one, to enable the group's total crushing business to capitalize on the low discharge cost-advantages conveyed by the deep water *Tagol* harbor. Simultaneously, up-river *Iberol* also entered a new period of restructuring, to raise its crushing capacity up to 2,000 Mt of soybeans daily one year from now, with new equipment to enable soybean and sunflowerseed crushing in alternate periods. Meanwhile, other small operators are reducing crushing activity and it is expected that they will disappear sometime in the future. Based on information collected from the local oilseed crushing industry, total national 2000/01 oilseed consumption has been estimated at 1.08 million Mt, of which 760,000 Mt are soybeans and 313,000 Mt sunflowerseeds. In 2001/02, total oilseed consumption is forecasted at 1.17 million Mt, of which 780,000 Mt are expected to be soybeans and 383,000 Mt sunflowerseeds. With the local oilmeal and vegetable oils market considered to be basically saturated, the expanded crushing activity is expected to become viable due to the elimination of the less-competitive surviving crushers, by the replacement of imported meals, and by the industry capability to develop export markets for the end-products.

As a consequence of the higher domestic oilseed use levels, national total oilseed imports totaled 893,000 Mt during 1999/00, of which 623,000 Mt were accounted for by soybeans. Due to the higher estimated 2000/01 and 2001/02 crushing levels, Portuguese total oilseed imports are expected to trend up to 1.04 million and 1.14 million Mt respectively, of which 750,000 and 780,000 Mt respectively will be accounted for by soybeans. Moderate increases in oilseed imports should be viable over the longer-term, depending on the local industry capability to maintain planned activity trends. Soybeans remain the leading U.S. oilseed export commodity into Portugal. Favored by the full-year 1999/00 *Tagol* operation, which enabled normal soybean importation levels during the Winter period, national 1999/00 soybean imports from the United States totaled 310,000 Mt, considerably above the previous year 130,000 Mt level. Given the higher levels of soybean crushing as anticipated by the local industry, soybean imports from the United States are expected to trend up to 373,000 and 388,000 Mt in 2000/01 and 2002/02 respectively.

1 USD = 214 Pte

Total Oilseeds

Production

Consisting basically of sunflowerseeds, Portuguese 2000 total oilseed output had a large reduction relative to 1999 levels due to the discouraging effects of Agenda 2000 upon oilseed production. However, a moderate expansion in local 2001 sunflowerseed area is anticipated under the assumption of normal Spring weather conditions, given the unexpected extensions of areas available for Spring crop cultivation as a consequence of the poor 2000/01 winter crop seeding (see also PO1002). Further, current farmers' interest in cultivating sunflowerseeds has been somewhat spurred by high oilseed price trends in Europe since the EU announced its ban on meat and bone meal use in feed as part of new anti-BSE measures in December of 2000.

Consumption

Boosted by the full-year activity of the *Tagol* factory near Lisbon, total Portuguese 1999/00 oilseed consumption had a large expansion over previous year levels. Total oilseed crushing had a large estimated 16 percent increase over 1998/99, while oilseed total use in feed also went up, profiting from attractive Full Fat Bean-to-oilmeal price ratios (please see also "O&P Consumption in Feed" Table below).

Total 2000/01 oilseed consumption is expected to be up again as a consequence of an industrial renovation process undergone by the local oilseed crushing industry during CY-2000, and part of 2001. With the local oilseed crushing industry very close to a "duopoly" model, its uncontested leaders are *Sovena*-controlled *Tagol*, located on the *Tejo* banks, just across from Lisbon, and *Iberol*, located just north of Lisbon in the area of *Alhandra*. Profiting from new investments carried out during 2000 to increase crushing capacity from 1,500 Mt/day to 1,800 Mt daily, *Tagol* crushed a total reported quantity of 320,000 Mt of soybeans during CY-2000, having additional plans to raise crushing levels to 450,000 Mt in CY-2001. *Tagol*'s soybean crushing activity takes place under an industrial services contract with a third party, which since February 2001 is north-American *Bunge, in lieu* of Swiss-based *André* as before. Under this contract, *Bunge* does the importation of the beans and sells some of the oils back to Tagol (see Total Oils section of report). Profiting from new $ 9.3 Million estimated investments also carried out during 2000 and the first quarter of 2001, *Iberol* currently boasts a soybean crushing capacity of 1,600 Mt daily, which is to be increased to 2,000 Mt per day after July 2001. *Iberol*-reported 1999/00 crushing levels totaled some 150,000 Mt. Due to the new increased industrial processing capacity, *Iberol*'s current plans are to crush some 400,000 Mt of soybeans during 2000/01 and some 480,000 Mt in 2001/02.

Sunflowerseed crushing also expanded during 1999/00 due to the process of industrial re-structuring of the *Sovena*'s group. Accordingly, one of the *Sovena*-owned sunflowerseed crushing plants processed the seeds for the whole CY-2000, but closed at the beginning of 2001, while a second one only functioned through June of 2000. In the meantime, the company carried out new investments in the *Tagol* sunflowerseed crushing plant to concentrate the group's sunflowerseed oil production in one single plant. *Sovena*-estimated total CY-2000 sunflowerseed crushing is about 250,000 Mt, a level which is not likely to be significantly expanded in CY-2001. Scheduled to begin by the beginning of April 2001, total 2000/01 *Iberol* sunflowerseed crushing is about 40,000 Mt, corresponding to the April to September 2001 activity period. During 2001/02 (which is to be the first full year when the company can profit from the results of the complete investments) *Iberol* plans to crush some 110,00 Mt.

Industry plans are based on the capability to capitalize on certain natural advantages, namely low-cost ship unloading in the case of Tagol which has an exclusive deep water harbor for 20,000 Mt ships, and a direct railroad connection to key oilmeal consuming areas in Portugal and North-West Spain in the case of *Iberol*. Other assumptions are that the industry will have the capability to displace marginal local oilseed crushers as well as imported meals and oils, and be able to develop adequate export markets for the end-products (see also under "Total Oilmeals" and "Total Oils"). Given current constraints affecting the O&P markets, local total oilseed consumption is likely to expand at a lower rate than currently planned activity trends.

Trade

Portuguese total oilseed imports had a large expansion in 1999/00, as a consequence of the boosted crushing levels generated by the full-year operation of *Tagol*. Total oilseed imports from the United States were also up during 1999/00, due to *Tagol*'s regular activity during the full year. A regular soybean in-flow from the United States during the Winter months, when the U.S. soybean supply is at its peak, also drove up the U.S. share in total trade from 26 pct in 1998/99 up to 50 pct in 1999/00.

Given current reported industry activity trends (see Consumption, above), total Portuguese oilseed imports are expected to be up again in 2000/01. Expansion in trade is expected to affect both soybeans and sunflowerseeds, in light of current industry projected levels of activity. The higher estimated 2000/01 and 2001/02 oilseed imports are expected to lead to proportionately increased soybean imports from the United States.

Statistical Section

PS&D Table: Oilseed, Soybean

	Portugal					
	Oilseed, Soybean				(1000 HA)(1000 MT)	
		1999				
		10/1999		10/2000		10/2001
Area Planted	0	0	0	0	0	0
Area Harvested	0	0	0	0	0	0
Beginning Stocks	158	178	127	184	81	172
Production	0	0	0	0	0	0
MY Imports	625	623	625	750	0	780
MY Imp. from U.S.	286	310	308	373	0	388
MY Imp. from the EC	0	1	0	1	0	1
TOTAL SUPPLY	783	801	752	934	81	952
MY Exports	6	2	6	2	0	2
MY Exp. to the EC	6	2	6	2	0	2
Crush Dom. Consumption	550	500	565	650	0	675
Food Use Dom. Consump.	0	0	0	0	0	0
Feed,Seed,Waste Dm.Cn.	100	115	100	110	0	105
TOTAL Dom. Consumption	650	615	665	760	0	780
Ending Stocks	127	184	81	172	0	170
TOTAL DISTRIBUTION	783	801	752	934	0	952
Calendar Year Imports	650	638	650	770	0	790
Calendar Yr Imp. U.S.	290	366	308	440	0	450
Calendar Year Exports	4	1	4	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Trade Matrix: Oilseed, Soybean

Import Trade Matrix			
Country	Portugal		
Commodity	Oilseed, Soybean		
Time period	Oct/Sept	Units:	Metric Tons
Imports for:	1999		2000
U.S.	130292	U.S.	309985
Others		Others	
EU	4556	EU	568
Brazil	199648	Brazil	261026
Paraguay	92051	Canada	34284
Canada	48155	Argentina	15615
Argentina	20301	Paraguay	1260
Uruguay	15071		
Total for Others	379782		312753
Others not Listed	0		0
Grand Total	510074		622738

Export Trade Matrix			
Country	Portugal		
Commodity	Oilseed, Soybean		
Time period	Oct/Sept	Units:	Metric Tons
Exports for:	1999		2000
U.S.	0	U.S.	0
Others		Others	
Spain	5928	Spain	1419
		Cape Verde	37
		Angola	4
		S.Tome & Prince	1
Total for Others	5928		1461
Others not Listed	0		0
Grand Total	5928		1461

PS&D: Oilseed, Sunflowerseed

PSD Table						
Country	Portugal					
Commodity	Oilseed, Sunflowerseed				(1000 HA)(1000 MT)	
	Revised	1999	Preliminary	2000	Forecast	2001
	Old	New	Old	New	Old	New
Market Year Begin		10/1999		10/2000		10/2001
Area Planted	54	54	40	48	0	50
Area Harvested	54	54	40	48	0	50
Beginning Stocks	97	97	86	117	35	109
Production	32	31	22	25	0	26
MY Imports	200	264	185	285	0	350
MY Imp. from U.S.	20	0	20	0	0	0
MY Imp. from the EC	63	39	64	42	0	52
TOTAL SUPPLY	329	392	293	427	35	485
MY Exports	0	2	0	5	0	5
MY Exp. to the EC	0	2	0	5	0	5
Crush Dom. Consumption	235	250	250	290	0	360
Food Use Dom. Consump.	3	17	3	18	0	19
Feed,Seed,Waste Dm.Cn.	5	6	5	5	0	4
TOTAL Dom. Consumption	243	273	258	313	0	383
Ending Stocks	86	117	35	109	0	97
TOTAL DISTRIBUTION	329	392	293	427	0	485
Calendar Year Imports	190	270	185	300	0	350
Calendar Yr Imp. U.S.	20	0	20	0	0	0
Calendar Year Exports	0	3	0	5	0	5
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Trade Matrix: Oilseed, Sunflowerseed

Import Trade Matrix			
Country	Portugal		
Commodity	Oilseed, Sunflowerseed		
Time period	Oct/Sept	Units:	Metric Tons
Imports for:	1999		2000
U.S.	14918	U.S.	0
Others		Others	
EU	15658	EU	38682
Argentina	85064	Ukraine	72646
Ukraine	31234	Romania	45729
Russia	31181	Russia	41381
S. Africa	22034	Bulgaria	31427
Moldavia	5499	Argentina	24754
Romania	3032	Malta	9000
Hungary	547	Egypt	313
Egypt	247	Hungary	188
Canada	104	Canada	98
Total for Others	194600		264218
Others not Listed	29		8
Grand Total	209547		264226

Export Trade Matrix			
Country	Portugal		
Commodity	Oilseed, Sunflowerseed		
Time period	Oct/Sept	Units:	Metric Tons
Exports for:	1999		2000
U.S.	0	U.S.	0
Others		Others	
EU (Spain)	190	EU	1925
		Angola	1
		Cape Verde	1
Total for Others	190		1927
Others not Listed	0		0
Grand Total	190		1927

PS&D: Oilseed, Peanut

	Portugal					
	Oilseed, Peanut				(1000 HA)(1000 MT)	
		1999				
		10/1999		10/2000		10/2001
Area Planted	0	0	0	0	0	0
Area Harvested	0	0	0	0	0	0
Beginning Stocks	1	1	0	1	0	1
Production	0	0	0	0	0	0
MY Imports	5	6	5	6	0	6
My Imp. from U.S.	0	1	0	1	0	1
MY Imp. from the EC	0	1	0	0	0	0
TOTAL SUPPLY	6	7	5	7	0	7
MY Exports	0	0	0	0	0	0
MY Exp. to the EC	0	0	0	0	0	0
Crush Dom. Consumption	0	0	0	0	0	0
Food Use Dom. Consump.	6	6	5	6	0	6
Feed,Seed,Waste Dm.Cn.	0	0	0	0	0	0
TOTAL Dom. Consumption	6	6	5	6	0	6
Ending Stocks	0	1	0	1	0	1
TOTAL DISTRIBUTION	6	7	5	7	0	7
Calendar Year Imports	5	6	5	6	0	6
Calendar Yr Imp. U.S.	0	1	0	1	0	1
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Trade Matrix: Oilseed, Peanut

Import Trade Matrix			
Country	Portugal		
Commodity	Oilseed, Peanut		
Time period	Oct/Sept	Units:	Metric Tons
Imports for:	1998		1999
U.S.	403	U.S.	774
Others		Others	
EU	508	EU	354
China	3438	China	5240
Argentina	60	Israel	14
Jordan	26	India	6
Israel	14		
India	4		
Total for Others	4050		5614
Others not Listed	1		0
Grand Total	4454		6388

Export Trade Matrix			
Country	Portugal		
Commodity	Oilseed, Peanut		
Time period	Oct/Sept	Units:	Metric Tons
Exports for:	1998		1999
U.S.	0	U.S.	0
Others		Others	
EU (Spain)	14	EU	3
China	75	Antigua	1
Cape Verde	10	Angola	1
Total for Others	99		5
Others not Listed	1		0
Grand Total	100		5

O & P Consumption in Feed

(Units: Metric Tons)

	CY 1999	Share in Total	CY 2000 (*)	Share in Total		1999-2000 Increase (%)
			Oilseeds			
Full Fat Soybeans	98071	2.8	100574	3.0		2.6
Other Oilseeds	4836	0.1	5420	0.2		12.1
Total Oilseeds	102907	3.0	105995	3.1		3.0
			Oilmeals			
Soybean Meal	556145	16.0	486653	14.4		-12.5
Sunflowerseed Meal	125871	3.6	115602	3.4		-8.2
Peanut Meal	712	0.0	532	0.0		-25.3
Palm Meal	74013	2.1	65342	1.9		-11.7
Other Oilmeals	18019	0.5	26126	0.8		45.0
Total Oilmeals	774760	22.3	694255	20.5		-10.4
			Soybean Oil			
Soybean Oil	5903	0.2	6221	0.2		5.4
			Fish Meal			
Fish Meal	11775	0.3	13360	0.4		13.5
			Miscellaneous Vegetable-Origin Products			
Total Grains	1400269	40.2	1334180	39.4		-4.7
CGF	335366	9.6	358234	10.6		6.8
Manioc	162716	4.7	164381	4.9		1.0
			Miscellaneous Animal-Origin Products			
Animal Fat (mostly tallow)	20597	0.6	26316	0.8		27.8
Poultry Meal (from slaughterhouses)	29036	0.8	32957	1.0		13.5
Total Raw materials Used	**3479814**	**100.0**	**3388000**	**100.0**		**-2.6**

SOURCE: FEED COMPOUNDERS ASSOCIATION (IACA). (*) Estimated.

Total Oilmeals

Production

Under the effects of the higher local soybean crushing activity (see "Total Oilseeds"), Portuguese total 1999/00 oilmeal production had an estimated 17 pct increase over the previous year level. Given current crushing prospects, total national oilmeal production is expected to have another significant expansion during 2000/01. Due to the gradual effects of the re-structuring of the local oilseed crushing industry, not yet fully completed, national total oilmeal production is forecasted to continue to expand in 2001/02. For an outline of the local oilmeal producing sector, please check “Total Oilseeds”.

Consumption

As a consequence of the lack of competitiveness of oilmeals relative to full-fat beans and soybean oil, as well as a decline in total compound feed manufacturing, national total 1999/00 oilmeal consumption by the local feed sector suffered a significant decline relative to previous year levels. According to latest statistical information from the Portuguese compound feed association IACA, total CY-2000 oilmeal use in feed dropped by ten pct relative to CY-1999, while total compound feed output declined by an estimated 2.6 pct (for more details, see “O&P Consumption in Feed” Table in “Total Oilseeds”).

Total national oilmeal consumption is expected to suffer another moderate reduction in 2000/01 due to the current downward trend in local livestock activity, while the rising oilseed product costs are expected to cause a diversion in demand from oilseed into a series of high-protein vegetable-origin products, including food industry by-products. The meat and bone meal ban in effect in all of the EU since December 2000 (the MBM ban) will not have the same consequences in the Portuguese market as in the rest of the EU, as use of mammal meat and bone meal was already prohibited in Portugal as part of the national BSE eradication Program. Other factors discouraging oilmeal use in feed include current trends to incorporate higher levels of wheat, and lower levels of corn in feed. As for oilmeal prices, these are considered to have risen to absurd levels after the EU MBM ban was announced, with local AGOFFICE contacts reporting that in January 2001, soybean meal was offered for 51 to 52 Pte/Kg, some 40 pct above price levels in January of 2000. However, the disastrous price influences upon oilmeal demand levels are said to have already diminished since then, with soybean meal being presently reportedly offered at 42 to 43 Pte/Kg. Most important factors supporting relatively high oilmeal incorporation levels in feed include a current recovery in national poultry production, in addition to some new EU anti-BSE measures. In this regard, it is important to note that some important consequences are expected to arise from the prohibition to use fish meal in ruminant feed, which will lead to a reduction in local fish meal use by some estimated 50 pct, as well as from the inclusion of poultry meal under the ban. For fish and poultry meal CY-2000 use levels compared against CY-1999, please check the "O&P Consumption in Feed" table in the statistical section of "Total Oilseeds".

Total 2001/02 Portuguese oilmeal consumption is largely dependent upon EU decisions regarding the extension of the current anti-BSE measures beyond June 2001. In this regard, the current climate of concern with food safety in Europe seems to point towards an extension of the ban beyond June of 2001, which will further stimulate local vegetable protein demand. Nevertheless, total oilmeal consumption levels could yet come down in 2001/02 under the effects of the forecast lower livestock production, while higher oilmeal incorporation levels in feed could only be achieved through a significant average oilmeal price reduction.

Trade

Total national oilmeal imports are estimated to have dropped by some 23 pct during 1999/00 as a direct consequence of the higher levels of local oilseed crushing. Another reduction is anticipated for 2000/01, due to the gearing up of *Iberol*'s soybean crushing activity. According to current crushing trends outlined in "Total Oilseeds", national total oilmeal imports will continue to decline in 2001/02.

The higher levels of local oilmeal production are being accompanied by increasing exports, an indispensable strategy for a market like Portugal, which tends to be permanently under strain due to a surplus soybean meal supply. Both leading oilmeal producers *Tagol* and *Iberol* are well-located relative to oilmeal import markets to be able to pursue successful export strategies. Profiting from its deep water *Tejo* harbor, *Tagol* exports its meal primarily by ship into northern Spain. Profiting from a railroad connection, *Iberol* exports oilmeal by rail into Spain, benefitting from cost-competitive access to a vast region located between the Portuguese-Spanish border up to *Talavera de la Reina*, some 80 km West of Madrid, where it is reportedly competitive with *Barcelona* and *Valencia* crushers. According to the current oilmeal production outlook, national total oilmeal exports will tend to trend up in 2000/01 and 2001/02.

In the sunflowerseed PS&D Table given below, indicated sunflowerseed export levels reflect local industry information, which are considerably higher than the official trade statistics of the national statistics office INE. Due to the Single Market, significant levels of intra-EU trade may not be recorded by the Portuguese Customs, which is reportedly the case here.

Statistical Section

PS&D: Meal, Soybean

	Portugal					
	Meal, Soybean				(1000 MT)(PERCENT)	
		1999				
		10/1999		10/2000		10/2001
Crush	550	500	565	650	0	675
Extr. Rate, 999.9999	0.7945455	0.796	0.7964602	0.7953846	ERR	0.7955556
Beginning Stocks	153	153	130	180	118	171
Production	437	398	450	517	0	537
MY Imports	545	427	565	270	0	250
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	2	1	2	0	0	0
TOTAL SUPPLY	1135	978	1145	967	118	958
MY Exports	45	48	45	56	0	60
MY Exp. to the EC	37	41	37	48	0	51
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	0	0	0	0	0	0
Feed Waste Dom. Consum	960	750	982	740	0	730
TOTAL Dom. Consumption	960	750	982	740	0	730
Ending Stocks	130	180	118	171	0	168
TOTAL DISTRIBUTION	1135	978	1145	967	0	958
Calendar Year Imports	580	399	550	380	0	230
Calendar Yr Imp. U.S.	4	0	4	4	0	0
Calendar Year Exports	41	48	45	41	0	65
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Trade Matrix: Meal, Soybean

Import Trade Matrix			
Country	Portugal		
Commodity	Meal, Soybean		
Time period	Oct/Sept	Units:	Metric Tons
Imports for:	1999		2000
U.S.	4330	U.S.	0
Others		Others	
EU	3911	EU	1090
Argentina	489758	Argentina	392878
Brazil	53460	Brazil	33321
Total for Others	547129		427289
Others not Listed	0		0
Grand Total	551459		427289

Export Trade Matrix			
Country	Portugal		
Commodity	Meal, Soybean		
Time period	Oct/Sept	Units:	Metric Tons
Exports for:	1999		2000
U.S.	0	U.S.	0
Others		Others	
EU (Spain)	27524	EU (Spain)	41208
Syria	6482	Algeria	2750
Cape Verde	1016	Nigeria	2635
S.Tome & Prince	32	Cape Verde	1065
Angola	17	Guinea Bissau	97
Guinea Bissau	12	Angola	21
Total for Others	35083		47776
Others not Listed	0		0
Grand Total	35083		47776

PS&D Table: Meal, Sunflowerseed

PSD Table						
Country	Portugal					
Commodity	Meal, Sunflowerseed				(1000 MT)(PERCENT)	
	Revised	1999	Preliminary	2000	Forecast	2001
	Old	New	Old	New	Old	New
Market Year Begin		10/1999		10/2000		10/2001
Crush	235	250	250	290	0	360
Extr. Rate, 999.9999	0.561702	0.552	0.56	0.551724	ERR	0.552778
Beginning Stocks	43	38	43	36	33	31
Production	132	138	140	160	0	199
MY Imports	60	35	42	15	0	0
MY Imp. from U.S.	1	0	0	0	0	0
MY Imp. from the EC	8	5	7	2	0	0
TOTAL SUPPLY	235	211	225	211	33	230
MY Exports	4	40	4	50	0	65
MY Exp. to the EC	4	40	4	50	0	65
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	0	0	0	0	0	0
Feed Waste Dom. Consum	188	135	188	130	0	130
TOTAL Dom. Consumption	188	135	188	130	0	130
Ending Stocks	43	36	33	31	0	35
TOTAL DISTRIBUTION	235	211	225	211	0	230
Calendar Year Imports	60	25	42	10	0	0
Calendar Yr Imp. U.S.	1	0	0	0	0	0
Calendar Year Exports	4	45	4	55	0	70
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Note: The sunflowerseed meal export numbers indicated in above PS&D Table are not the official numbers provided by the national statistics office INE as, in according to industry sources, these largely under-estimate actual trade in this sector. Trade Matrices prepared from INE data are also given below.

Trade Matrix: Meal, Sunflowerseed

Import Trade Matrix			
Country	Portugal		
Commodity	Meal, Sunflowerseed		
Time period	Oct/Sept	Units:	Metric Tons
Imports for:	1999		2000
U.S.	0	U.S.	0
Others		Others	
France	5210	France	2732
Other EU	3555	Other EU (Spain)	2618
Argentina	47073	Russia	17235
		Argentina	12229
Total for Others	55838		34814
Others not Listed	0		0
Grand Total	55838		34814

Export Trade Matrix			
Country	Portugal		
Commodity	Meal, Sunflowerseed		
Time period	Oct/Sept	Units:	Metric Tons
Exports for:	1999		2000
U.S.	0	U.S.	0
Others		Others	
Spain	151	Spain	595
Cape Verde	3736	Cape Verde	494
Total for Others	3887		1089
Others not Listed	0		0
Grand Total	3887		1089

PS&D Table: Meal, Peanut

	Portugal					
	Meal, Peanut				(1000 MT)(PERCENT)	
		1999				
		10/1999		10/2000		10/2001
Crush	0	0	0	0	0	0
Extr. Rate, 999.9999	ERR	ERR	ERR	ERR	ERR	ERR
Beginning Stocks	0	0	0	0	0	0
Production	0	0	0	0	0	0
MY Imports	1	2	1	2	0	2
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	1	2	1	2	0	2
MY Exports	0	0	0	0	0	0
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	0	0	0	0	0	0
Feed Waste Dom. Consum	1	2	1	2	0	2
TOTAL Dom. Consumption	1	2	1	2	0	2
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	1	2	1	2	0	2
Calendar Year Imports	1	2	1	2	0	2
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Trade Matrix: Meal, Peanut

Import Trade Matrix			
Country	Portugal		
Commodity	Meal, Peanut		
Time period	Oct/Sept	Units:	Metric Tons
Imports for:	1998		1999
U.S.	0	U.S.	0
Others		Others	
Senegal	1346	Senegal	2380
Total for Others	1346		2380
Others not Listed	0		0
Grand Total	1346		2380

Export Trade Matrix			
Country	Portugal		
Commodity	Meal, Peanut		
Time period	Oct/Sept	Units:	Metric Tons
Exports for:	1998		1999
U.S.	0	U.S.	0
Others		Others	
Total for Others	0		0
Others not Listed	0		0
Grand Total	0		0

PS&D Table: Meal, Fish

PSD Table						
Country	Portugal					
Commodity	Meal, Fish				(1000 MT)(PERCENT)	
	Revised	1999	Preliminary	2000	Forecast	2001
	Old	New	Old	New	Old	New
Market Year Begin		10/1999		10/2000		10/2001
Catch For Reduction	10	10	10	10	0	10
Extr. Rate, 999.9999	0.2	0.2	0.2	0.2	ERR	0.2
Beginning Stocks	0	0	0	1	0	1
Production	2	2	2	2	0	2
MY Imports	11	14	12	6	0	6
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	11	0	12	6	0	6
TOTAL SUPPLY	13	16	14	9	0	9
MY Exports	1	1	1	0	0	0
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	0	0	0	0	0	0
Feed Waste Dom. Consum	12	14	13	8	0	8
TOTAL Dom. Consumption	12	14	13	8	0	8
Ending Stocks	0	1	0	1	0	1
TOTAL DISTRIBUTION	13	16	14	9	0	9
Calendar Year Imports	13	8	13	6	0	6
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	1	1	1	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Trade Matrix: Meal, Fish

Import Trade Matrix			
Country	Portugal		
Commodity	Meal, Fish		
Time period	Oct/Sept	Units:	Metric Tons
Imports for:	1998		1999
U.S.	0	U.S.	0
Others		Others	
Spain	9106	Spain	12604
Denmark	760	Denmark	1044
Other EU	331	Other EU	252
Peru	738	Peru	474
Brazil	216	Namibia	4
Russia	123		
Mauritania	17		
Total for Others	11291		14378
Others not Listed	0		0
Grand Total	11291		14378

Export Trade Matrix			
Country	Portugal		
Commodity	Meal, Fish		
Time period	Oct/Sept	Units:	Metric Tons
Exports for:	1998		1999
U.S.	0	U.S.	0
Others		Others	
Cape Verde	508	EU (Spain)	28
S.Tome & Prince	6	Cape Verde	391
		S.Tome & Prince	5
		Angola	5
Total for Others	514		429
Others not Listed	0		0
Grand Total	514		429

Total Oils

Production

Driven up by increased oilseed crushing levels (see Total Oilseeds section) and by a good olive oil crop, Portuguese total 1999/00 edible oils output was up by an estimated 15 pct over 1998/99 levels. Total national oils production is expected to grow again in 2000/01 even if, affected by very unfavorable weather conditions during the Spring of 2000, the national olive oil harvest was down by some 29 pct relative to 1999 levels. Increasing oilseed crushing levels (see Oilseeds Section), and a very favorable current outlook for the 2001 olive oil harvest indicate a significant increase in 2001/02 edible oils production over 2000/01 levels. Portugal continues to have no peanut oil production.

The Portuguese oils producing industry is dominated by two producers, *Tagol*, located across from Lisbon on the river *Tejo* bank, and *Iberol*, located up-river. During CY-2000 *Tagol* produced some reported 55,000 Mt of soybean oil under its contract with *Bunge* (see Total Oilseeds), of which some 25,000 Mt were purchased by *Tagol*. Out of this total, some 10,000 Mt were refined by *Tagol* in the group's refinery and bottled both pure and blended. The remaining 15,000 Mt were sold in bulk, both as raw and as refined oil. Under its contract with *Tagol*, *Bunge* sells some of the raw soybean oil produced in the *Tagol* soy-oil factory to the feed sector, as well as into the export market. Most of the *Tagol* soybean oil production ends up being sold in bulk to private bottlers, fish canning and margarine producing industries. During CY-2000, *Sovena* reports the production of some 110,000 Mt of sunflowerseed oil in its *Tagol* factory.

With the bulk of the industrial investments concentrated in CY-2000 (see Total Oilseeds section), *Iberol* reports it will only start producing sunflowerseed oil at the end of March of 2001. Using the same equipment to crush both soybeans and sunflowerseeds, *Iberol* plans to produce soybean and sunflowerseed oil for alternating twenty and ten-day periods respectively each month. Presently, *Iberol* reports an average monthly production of 5,800 Mt of soybean oil, of which 2,400 Mt are refined, some 2,400 Mt are sold raw to the feed sector and to other refiners, with some 1,000 Mt raw oil being exported. With the construction of a new oils refinery with an 800 Mt daily refining capacity being scheduled for the current year, about one year from now *Iberol* plans to be able to refine all its monthly soybean oil production. *Iberol* currently bottles some 2,000 Mt/month out of the total 2,400 Mt month refined oil output, and sells the rest in bulk. However, after September of 2001, *Iberol* intends to bottle the full 2,400 Mt/monthly. Part of the bottled oil production is sold under *Iberol*'s own label, the successful "Ibersoja"brand. *Iberol* also intends to begin producing sunflowerseed oil at the end of March 2001, which during a first period will be sold to other refiners, except for some 1,000 Mt monthly, which will be refined by *Iberol* in a rented factory, to replace its current equal-amount sunflowerseed oil monthly imports. One year from now, *Iberol* intends to produce 3,200 Mt of refined sunflowerseed oil monthly, of which some 1,500 Mt will be bottled, in addition to 1,500 Mt of raw sunflowerseed oil.

Consumption

Affected by changing consumer habits of the Portuguese population, total domestic consumption of vegetable oils (excluding olive oil), suffered a very slight reduction during CY-2000. According to local industry sources, Portuguese CY-2000 bottled oil consumption was down by some two pct relative to CY-1999 levels, due primarily to the increasing habit of the Portuguese of eating out and to the more efficient oil use for frying by restaurants than by the general population. At retail, private labels continue to account for a large 25 to 30 pct of the bottled oil marketed domestically. Private labels are produced by the local market leaders *Tagol* and *Iberol*, as well as by the few small-size surviving factories who do the crushing of the seeds in small quantities, or import the oil for refining and bottling, or just bottling. Most of the bottled oil marketed during CY-2000 consisted in blended oils as before, with soybean oil being used at what industry sources consider maximum technical levels, beyond which the edible characteristics of the blended oils are considered to be excessively altered for the edible preferences of the local public. The leading bottled oil label "Fula", produced basically with sunflowerseed oil, presently incorporates a very small quantity of imported peanut oil, which is added *in lieu* of soybean oil as a few years back, to enable producer *Sovena* to guarantee it is a GMO-free product. Roughly some 45,000 Mt of soybean oil is locally bottled to be sold in the local market and exported, mostly into African countries. Roughly some 110,000-120,000 Mt are presently bottled in Portugal to be sold locally and exported, largely into Spain.

In spite of the larger levels of oilseed crushing, the local declining oils consumption trend is expected to remain mostly un-changed in CY-2001 and in CY-2002, given the irreversibility in eating out trends. Vegetable oils use by the food industry - i.e., fish canning, margarine and food manufacturing - has reportedly remained basically constant during CY-2000, and is expected to remain mostly unchanged in CY-2001 and 2002. Due to the competitiveness of soybean oil prices during CY-2000, total oil use in feed went up (for soybean oil use in feed, please check “O & P Consumption in Feed” Table in "Total Oilseeds" section). Total oil use in feed could be moderately reduced in CY-2001 due to the effects of higher oilseed prices, in addition to a forecast reduction in total compound feed manufacturing.

Trade

Due to the higher levels of domestic oilseed oil production, total 1999/00 importation of vegetable oils declined by nine pct relative to the previous year levels. With its enhanced export potential, Portuguese 1999/00 soybean oil trade was dominated by a 48 pct import volume reduction and by a 28 pct export volume increase relative to 1998/99 levels. Soybean oil imports were dominated by refined oil (83 pct of total imports, against 69 pct during the previous year), which were imported in bulk as well as bottled. Both raw and refined soybean oil exports expanded, with the raw oil share in total having increased to 52 pct, up from 48 pct in 1998/99, as local production capacity overgrew the refining one. Still a net importing sector in 1999/00, national sunflowerseed oil imports managed to expand by 3.4 pct due to refined oil, in bulk and bottled, which accounted for 70 pct of total volume imports (66 pct during the previous year). The bulk of the sunflowerseed oil exports were accounted for by refined sunflowerseed oil. According to *Sovena*, the bulk of *Tagol*’s 1999/00 sunflowerseed oil exports consisted of bottled oil, which was transported into Spain by truck.

Still a net vegetable oils importer in 1999/00, Portugal is expected to become a net exporter of oils in 2000/01, as a consequence of the higher local oil outputs. Over the medium-term, the Portuguese vegetable oil trade balance will tend to become increasingly negative, until the local vegetable oils industry reaches its activity peak. Accordingly, total imports of raw and refined soybean and sunflowerseed oil are expected to come down in 2000/01 and 2001/02, displaced by the higher local oil outputs, while both soybean and sunflowerseed oil exports will be up, primarily through higher sales into traditional Portuguese export markets, such as the “natural” *Estremadura* market in Spain, and into Africa.

Statistical Section

PS&D Table: Oil, Soybean

	Portugal					
	Oil, Soybean				(1000 MT)(PERCENT)	
		1999				
		10/1999		10/2000		10/2001
Crush	550	500	565	650	0	675
Extr. Rate, 999.9999	0.18	0.178	0.180531	0.1784615	ERR	0.1777778
Beginning Stocks	6	2	2	1	2	3
Production	99	89	102	116	0	120
MY Imports	20	11	22	4	0	2
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	20	11	22	4	0	2
TOTAL SUPPLY	125	102	126	121	2	125
MY Exports	40	43	37	60	0	65
MY Exp. to the EC	6	24	7	33	0	36
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	75	50	77	50	0	50
Feed Waste Dom. Consum	8	8	10	8	0	8
TOTAL Dom. Consumption	83	58	87	58	0	58
Ending Stocks	2	1	2	3	0	2
TOTAL DISTRIBUTION	125	102	126	121	0	125
Calendar Year Imports	25	8	22	2	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	40	44	40	65	0	67
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Trade Matrix: Oil, Soybean

Import Trade Matrix			
Country	Portugal		
Commodity	Oil, Soybean		
Time period	Oct/Sept	Units:	Metric Tons
Imports for:	1999		2000
U.S.	0	U.S.	17
Others		Others	
Spain	14002	Spain	10363
Netherlands	3000	U.K.	128
Germany	3000	Other EU(Germ.)	22
France	377		
Italy	2		
Hong-Kong	13		
Total for Others	20394		10513
Others not Listed	0		0
Grand Total	20394		10530

Export Trade Matrix			
Country	Portugal		
Commodity	Oil, Soybean		
Time period	Oct/Sept	Units:	Metric Tons
Exports for:	1999		2000
U.S.	2	U.S.	10
Others		Others	
EU /Spain	4142	Spain	3810
Morocco	15318	U.K.	177
Angola	9480	Other EU/France	76
Cape Verde	2787	Morocco	18609
Guinea Bissau	1317	Angola	8118
S.Tome & Prince	406	Senegal	3008
Guinea	102	Cape Verde	4442
		Guinea Bissau	3137
		S.Tome & Prince	810
		Cuba	713
Total for Others	33552		42900
Others not Listed	160		315
Grand Total	33714		43225

PS&D Table: Oil, Sunflowerseed

PSD Table						
Country	Portugal					
Commodity	Oil, Sunflowerseed				(1000 MT)(PERCENT)	
	Revised	1999	Preliminary	2000	Forecast	2001
	Old	New	Old	New	Old	New
Market Year Begin		10/1999		10/2000		10/2001
Crush	235	250	250	290	0	360
Extr. Rate, 999.9999	0.382979	0.38	0.384	0.37931	ERR	0.380556
Beginning Stocks	12	12	9	10	8	10
Production	90	95	96	110	0	137
MY Imports	45	43	40	30	0	15
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	42	43	40	30	0	15
TOTAL SUPPLY	147	150	145	150	8	162
MY Exports	20	25	22	27	0	40
MY Exp. to the EC	16	24	15	27	0	40
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	118	115	115	113	0	112
Feed Waste Dom. Consum	0	0	0	0	0	0
TOTAL Dom. Consumption	118	115	115	113	0	112
Ending Stocks	9	10	8	10	0	10
TOTAL DISTRIBUTION	147	150	145	150	0	162
Calendar Year Imports	46	35	40	20	0	12
Calendar Yr Imp. U.S.	0	0	0	0	0	42
Calendar Year Exports	22	26	22	28	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Trade Matrix: Oil, Sunflowerseed

Import Trade Matrix			
Country	Portugal		
Commodity	Oil, Sunflowerseed		
Time period	Oct/Sept	Units:	Metric Tons
Imports for:	1999		2000
U.S.	0	U.S.	0
Others		Others	
Spain	40309	Spain	42502
Other EU	825	Other EU	32
Total for Others	41134		42534
Others not Listed	0		0
Grand Total	41134		42534

Export Trade Matrix			
Country	Portugal		
Commodity	Oil, Sunflowerseed		
Time period	Oct/Sept	Units:	Metric Tons
Exports for:	1999		2000
U.S.	0	U.S.	14
Others		Others	
Spain	14739	Spain	21741
Other EU	612	U.K.	1356
Angola	912	Other EU	1200
Cyprus	253	Cyprus	175
Cape Verde	64	Angola	109
Malawi	46	Cape Verde	48
Total for Others	16626		24629
Others not Listed	53		46
Grand Total	16679		24689

PS&D Table: Oil, Peanut

	Portugal					
	Oil, Peanut				(1000 MT)(PERCENT)	
		1999				
		01/1999		01/1999		01/1999
Crush	0	0	0	0	0	0
Extr. Rate, 999.9999	ERR	ERR	ERR	ERR	ERR	ERR
Beginning Stocks	0	0	0	0	0	0
Production	0	0	0	0	0	0
MY Imports	0	1	0	1	0	1
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	0	1	0	1	0	1
MY Exports	0	0	0	0	0	0
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	0	1	0	1	0	1
Feed Waste Dom. Consum	0	0	0	0	0	0
TOTAL Dom. Consumption	0	1	0	1	0	1
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	0	1	0	1	0	1
Calendar Year Imports	0	1	0	1	0	1
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Trade Matrix: Oil, Peanut

Import Trade Matrix			
Country	Portugal		
Commodity	Oil, Peanut		
Time period	Oct/Sept	Units:	Metric Tons
Imports for:	1998		1999
U.S.	0	U.S.	0
Others		Others	
France	3474	France	584
U.K.	19	U.K.	11
Total for Others	3493		595
Others not Listed	1		0
Grand Total	3494		595

Export Trade Matrix			
Country	Portugal		
Commodity	Oil, Peanut		
Time period	Oct/Sept	Units:	Metric Tons
Exports for:	1998		1999
U.S.	0	U.S.	0
Others		Others	
France	44	Luxembourg	5
Luxembourg	16	Other EU(France)	2
Spain	5	Angola	17
Total for Others	65		24
Others not Listed	2		1
Grand Total	67		25

PS&D Table; Oil, Olive

	Portugal					
	Oil, Olive			(1000 HA)(1000 TREES)(1000 MT)		
		10/1999		10/2000		10/2001
Area Planted	455	529	455	535	0	540
Area Harvested	455	420	455	420	0	420
Trees	28100	37000	28100	37000	0	37000
Beginning Stocks	9	1	9	0	8	0
Production	44	49	40	35	0	45
MY Imports	40	36	42	45	0	38
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	35	34	37	43	0	38
TOTAL SUPPLY	93	86	91	80	8	83
MY Exports	16	18	14	11	0	12
MY Exp. to the EC	4	1	4	1	0	1
Industrial Dom. Consum	3	3	3	3	0	3
Food Use Dom. Consump.	65	65	66	66	0	68
Feed Waste Consumption	0	0	0	0	0	0
TOTAL Dom. Consumption	68	68	69	69	0	71
Ending Stocks	9	0	8	0	0	0
TOTAL DISTRIBUTION	93	86	91	80	0	83
Calendar Year Imports	40	40	42	42	0	42
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	16	15	14	12	0	12
Calndr Yr Exp. to U.S.	0	1	0	1	0	0

Trade Matrix: Oil, Olive

Import Trade Matrix			
Country	Portugal		
Commodity	Oil, Olive		
Time period	Oct/Sept	Units:	Metric Tons
Imports for:	1998		1999
U.S.	0	U.S.	0
Others		Others	
Spain	31303	Spain	33882
Other EU	324	Other EU	19
Turkey	3422	Tunisia	1712
Tunisia	1348	Turkey	702
Morocco	917		
Total for Others	37314		36315
Others not Listed	103		3
Grand Total	37417		36318

Export Trade Matrix			
Country	Portugal		
Commodity	Oil, Olive		
Time period	Oct/Sept	Units:	Metric Tons
Exports for:	1998		1999
U.S.	756	U.S.	763
Others		Others	
Spain	2175	EU	1271
Other EU	496	Brazil	11847
Brazil	10005	Venezuela	1204
Venezuela	760	Morocco	1052
Cape Verde	438	C. Verde	471
Angola	423	Angola	376
Canada	370	Canada	294
S. Africa	203	Mozambique	187
Mozambique	117	S. Africa	153
Macau	68	Japan	56
Total for Others	15055		16911
Others not Listed	272		509
Grand Total	16083		18183

PS&D Table: Oil, Fish

PSD Table						
Country	Portugal					
Commodity	Oil, Fish				(1000 MT)(PERCENT)	
	Revised	1999	Preliminary	2000	Forecast	2001
	Old	New	Old	New	Old	New
Market Year Begin		01/1999		01/1999		01/1999
Catch For Reduction	10	10	10	10	0	10
Extr. Rate, 999.9999	0	0.1	0	0.1	ERR	0.1
Beginning Stocks	0	0	0	0	0	0
Production	0	1	0	1	0	1
MY Imports	0	1	0	1	0	1
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	1	0	1	0	1
TOTAL SUPPLY	0	2	0	2	0	2
MY Exports	0	1	0	1	0	1
MY Exp. to the EC	0	1	0	1	0	1
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	0	1	0	1	0	1
Feed Waste Dom. Consum	0	0	0	0	0	0
TOTAL Dom. Consumption	0	1	0	1	0	1
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	0	2	0	2	0	2
Calendar Year Imports	0	1	0	1	0	1
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	1	0	1	0	1
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Trade Matrix: Oil, Fish

Import Trade Matrix			
Country	Portugal		
Commodity	Oil, Fish		
Time period	Oct/Sept	Units:	Metric Tons
Imports for:	1998		1999
U.S.	0	U.S.	0
Others		Others	
EU	236	EU	525
Panama	13	S.Tome&Prince	70
Iceland	7	Belize	65
		Norway	16
		Iceland	8
Total for Others	256		684
Others not Listed	0		1
Grand Total	256		685

Export Trade Matrix			
Country	Portugal		
Commodity	Oil, Fish		
Time period	Oct/Sept	Units:	Metric Tons
Exports for:	1998		1999
U.S.	14	U.S.	36
Others		Others	
EU	673	EU	653
Japan	665	Japan	576
Mali	14	Norway	36
Hong-Kong	3	S. Korea	8
Total for Others	1355		1273
Others not Listed	1		0
Grand Total	1370		1309