

COUNTRY SNAPSHOT: PORTUGAL



Portugal lies along the Atlantic coast of the Iberian Peninsula in southwestern Europe. It shares a border with Spain in the east and north, while the Atlantic dominates the coastline in the west and south. Occupying nearly 16% of the Iberian Peninsula, Portugal, including Madeira and Azores, has a population of over 10 million people. It has been a member of to the European Union since 1986.

U.S. Soy has collaborated with Portugal for the last century.

COUNTRY STATS

POPULATION (2021):
10 million

POPULATION (2050):
10 million

GDP (2021):
\$231.3 billion

PER CAPITA INCOME (2021):
USD 22,171

MARKET STATS

	SB Import SBM meal eqv	SBM Import	SBM Consumption
2016/2017	0.590	0.105	0.689
2017/2018	0.551	0.184	0.740
2018/2019	0.738	0.146	0.724
2019/2020	0.720	0.142	0.864
2020/2021	0.814	0.119	0.958
2021/2022 est.	0.787	0.110	1.025

Soy market size by volume and U.S. Soy volume (MY2020/21)

- Soy complex: 1.2 MMT. U.S. Soy 0.42 MMT.
- Soybean meal: 0.15 MMT. U.S. Soy 0.02 MMT.



STRENGTHS

- Preference is U.S. origin, although crush margin makes a difference.
- U.S. Soy has a sustainability advantage, considering Portugal is crushing beans that will be valued for being sustainably sourced and not from deforested areas.

OPPORTUNITIES

- Adopting Sustainable U.S. Soy Assurance Protocol (SSAP) RED, as Portuguese crushers will sell the soybean oil to biodiesel plants.
- Transferable SSAP certificate to feed and food chains will help position U.S. Soy in the sustainability sector.
- We are currently showing the advantage of U.S. Soy related to intrinsic quality, as well as nutrition and usage. This is shown through better results in refinery, for example.

CHALLENGES

- Portugal is totally dependent on protein because it only produces 0.8 million tons of oilseeds.

Sources:

- USSEC files
- Oil World
- Eurostat

