MARKET 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 the 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 the European Union since 1986.

Portugal is home to three crushing plants, to meet soybean meal needs for Valouro, the main poultry business in Portugal.

MARKET STATS

<table>
<thead>
<tr>
<th>Product</th>
<th>Total Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Soy Complex (whole soybean, meal, oil)</td>
<td>736,000 MT</td>
</tr>
<tr>
<td>Soybean Meal</td>
<td>18,000 MT</td>
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</tbody>
</table>

MT=metric tons, MMT=million metric tons
STRENGTHS

• The preference is for soy of U.S. origin, although crush margins make 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.
• There is now the possibility to crush U.S. Soy to re-export soybean oil as biodiesel.

OPPORTUNITIES

• Opportunities exist to adopt U.S. Soy Sustainability Assurance Protocol Renewable Energy Directive (SSAP-RED), as Portuguese crushers will sell the soybean oil to biodiesel plants.
• Transferable SSAP certificates for feed and food chains will help position U.S. Soy in the sustainability sector.
• There are opportunities to show the advantage of U.S. Soy’s intrinsic quality, as well as nutrition and usage.

CHALLENGES

• Portugal is totally dependent on protein because it does not produce any oilseeds.

Sources:
- USSEC files
- Oil World
- Eurostat
- Statista