



OILSEEDS, OILS & MEALS MONTHLY PRICE AND POLICY UPDATE *

No. 114, January 2019

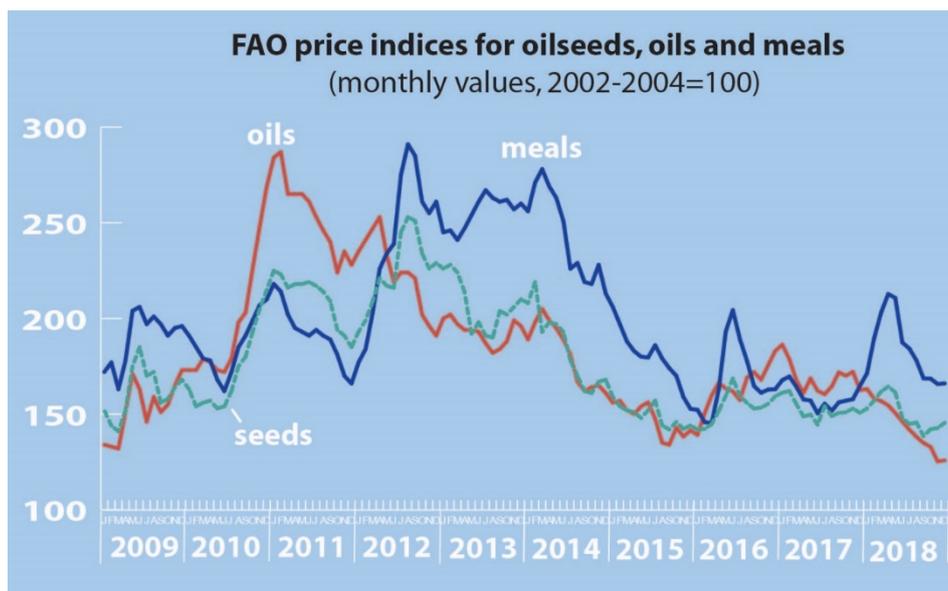
a) Global price review

In December, all the FAO price indices trailing the oilseeds complex firmed. The price index for oilseeds appreciated for the fourth successive month, gaining 2.7 points (or 1.9 percent) and approaching the level recorded in the corresponding month of 2017. At the same time, FAO's price indices for vegetable oils and oilmeals ended their downward trend, posting marginal gains of, respectively, 0.3 and 0.5 points (or 0.2 and 0.4 percent). While the oilmeal index slightly exceeded the level observed in December 2017, the vegetable oil index continued to range around multi-year lows.

The rise in the oilseed index mainly reflects increasing soybean values, which more than offset a modest decrease in rapeseed and sunflowerseed prices. In December, international soybean quotations rose for the fourth consecutive month,

marking the highest level since July 2018. The agreement, at the beginning of the month, of a 90-day trade hostility truce between the US and China provided upside momentum, as did the ensuing resumption of Chinese imports of US soybeans – albeit purchases remained modest compared to customary levels, while China's crushing pace remained subdued for a number of reasons. Later in the month, reports of unfavourable weather conditions in South America provided fresh support to soybean prices. Prolonged dryness in major producing regions in Brazil combined with excessive rainfall in Argentina – both typical effects of El Niño – started to cast doubts over the continent's once-bright production outlook. By contrast, international quotations of rapeseed and sunflowerseed weakened in December, underpinned by sluggish global import demand and better than anticipated production in the Black Sea region, respectively.

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* The **Monthly Price and Policy Update**, or MPPU, is an information product provided by the oilseeds desk of the Trade and Markets Division of FAO. It reviews the development of international prices for oilseeds, oils and meals as reflected by FAO's price indices and spots important policy and market events selected from a variety of official and unofficial sources. Section b) of the present issue covers developments observed during **December 2018**. Previous issues can be downloaded from the FAO website at the following URL: <http://www.fao.org/economic/est/publications/oilcrops-publications/monthly-price-and-policy-update/en/>.

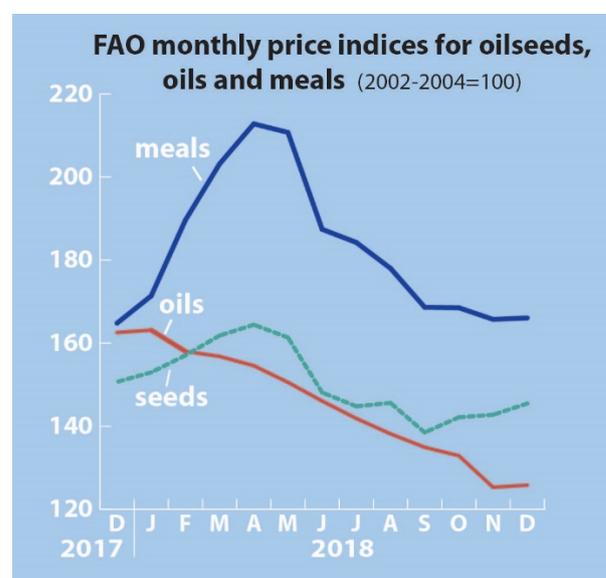
Global price review – cont'd

With respect to FAO's oilmeal index, the small increase primarily reflects a timid recovery in soybean meal values. After seven consecutive falls, the month of December saw a rebound in international soybean meal prices amid reduced export availabilities in Argentina, the world's leading soybean meal supplier.

As to the vegetable oil index, the slight rebound in December broadly reflects improving palm oil values, whereas soy and rapeseed oil prices continued to drift downward. International palm oil quotations gained 2.5 percent from the previous month, marking the first rebound after eight consecutive drops. Both rising domestic demand in major producing countries and firmer global import demand contributed to the price gain. In addition, expectations of a seasonal production slowdown in key exporting countries lent support to palm oil prices. However, palm oil values remained subdued in historic terms, reflecting the prevailing abundance of global stocks relative to demand. Quotations of soy oil, on the other hand, declined further, marking the lowest level since March 2007. While ample supplies in the US continued to weigh on global prices, the possibility of EU anti-subsidy duties being reintroduced for Argentine biodiesel (*see MPPU Dec. '18*) exerted additional downward pressure. Rapeseed oil prices continued to lose

strength in December due to recent weak demand in the EU. It is important to remember that the protracted slide in global mineral oil prices continues to contribute to the overall weakness in vegetable oil values.

Looking at the annual averages of the three indices, in 2018, the oilseeds and vegetable oil indices dropped by, respectively, 2 points and 25 points (or 1 percent and 15 percent) compared with 2017, whereas the oilmeal index firmed by 25 points (or 16 percent) year-on-year. Noticeably, the vegetable oil index plummeted to the lowest level since 2007, while the oilmeal index registered a four-year high.



b) Selected policy developments and industry news

ARGENTINA – biodiesel price: After upward adjustments in August and September 2018 (*see MPPU Oct. '18*), the government-set price that oil companies are required to pay for biodiesel has been raised further to ARS 27 529 per tonne (USD 733) in October and ARS 28 112 (USD 748) in November 2018.

CANADA – sector development measure: Canada's Federal Government announced a CAD 3.7 million (USD 2.8 million) investment into the

Eastern Canada Oilseeds Development Alliance, ECODA. The funds have been earmarked for the following activities: i) development of new oilseed crop varieties for eastern Canada; ii) product innovation to boost market opportunities and value added products; iii) improved land use and crop rotation options; and iv) improved pest resistance and soil preservation.

CHINA – trade mitigation measures: The Chinese Government introduced additional measures to mitigate the impact of its retaliatory import tariff on U.S. soybeans on the domestic market (*see also MPPU Dec. '18*). The Government announced plans to remove, from

1 January 2019, import tariffs on meals that can replace soybean meal in animal feed, notably meal obtained from rapeseed, cottonseed, sunflowerseed and palm kernel. Furthermore, to increase the diversity of its soybean supply origins, imports of soybeans from Bolivia have been allowed. Moreover, following the start of a new round of trade talks with the United States (aimed at resolving the two countries' controversies by 1 March 2019), China's state-owned enterprises have been directed to resume purchases of U.S. soybeans. To date, acquisitions of around 2.3 million tonnes have been confirmed. Commercial U.S. soybean imports, however, remained nil, given that China's 25 percent retaliatory import tariff remained in place.

FRANCE – environmental policy:

The French National Assembly voted to end – on environmental grounds – tax incentives provided when palm oil-based biodiesel is added to regular transport diesel. Under the parliamentary decision, as of 2020, palm oil-based biodiesel would be treated as regular diesel rather than green fuel and would no longer count towards the EU's targets for renewable energy in transport.

INDIA – food standards and safety:

New cases of coconut oil adulteration have been detected in the state of Kerala. After banning close to 100 brands between May and June 2018, in December, local food authorities banned the manufacture, storage, distribution and sale of another 74 brands.

INDIA – procurement operations:

The Private Procurement and Stockiest Scheme (PPSS) – launched recently by the Federal Government to enhance the procurement of oilseeds and other selected crops (*see MPPU Oct. '18*) – has not resulted in concrete actions, according to media reports. Meant to engage the private sector in procurement operations, the scheme was set to be tested via eight pilot projects in different states. However, the concerned states refrained from submitting pilots, citing lack of interest by private operators. Reportedly, the rule that the remuneration of private parties cannot exceed 15 percent of the relevant minimum

support price (MSP) – while market prices for oilseeds are said to have dropped 20 percent below state-mandated prices – has made the scheme commercially unviable. Under the PPSS, private operators are expected to bear all handling, storage, distribution and sale costs.

INDONESIA – export policy:

The Government of Indonesia modified the parameters applying to the collection of levies on palm oil exports (*see also MPPU Dec. '18*). When the palm oil benchmark price falls in a range of USD 570–619 per tonne, the levy will amount to USD 10–25 per tonne, whereas USD 20–50 will be collected when the reference price exceeds USD 619. Previously, exporters paid USD 20–50 per tonne regardless of price levels. Since last November, when palm oil prices dropped below the USD 570 threshold, no export levies have been charged in a bid to maintain the competitiveness of the country's palm oil exports. The trade ministry's reference price for December stood at USD 549 per tonne. (NB: When the palm oil reference price exceeds USD 750, Indonesia also charges a tax on crude palm oil exports; the rules governing that tax have remained unchanged).

INDONESIA – biodiesel policy:

According to media reports, after last year's shift to 20 percent biodiesel blends in the country's transport sector (*see MPPU Aug. '18*), the Government plans to further boost domestic biodiesel consumption, with the aim to enhance the uptake of crude palm oil amid fluctuations in the commodity's global market price. In particular, the viability of raising the content of biodiesel in fuels to 30 and even 100 percent is being analysed. In the meantime, state-owned oil company *Pertamina* is said to consider setting up three new biodiesel refineries.

INDONESIA – land governance:

The Indonesian Government published a unified, national map of land-use cover, in a bid to resolve claims related to overlapping concessions (for mining, plantation and forest conservation) that have given rise to social conflicts and environmental problems. The detailed map

reconciles 85 thematic maps managed by 19 different government agencies. Reportedly, the inclusion of maps on customary forests, indigenous territories, mining concessions and oil palm plantations is still under consideration, while regulations governing data sharing and access are currently being drafted.

MOROCCO – food safety: According to media reports, the country's Interior Ministry has intensified its efforts to combat sales of adulterated olive oil. Reportedly, sales of unregulated products containing blends of different vegetable oils as well as toxic substances have been detected in several parts of the country.

NORWAY – environmental policy: The Norwegian Parliament requested the country's Government to formulate a comprehensive proposal for measures to exclude from the market biofuels whose production entails high deforestation risk, effective 1 January 2020. With regard to palm oil, Parliamentarians have linked indirect land use effects arising from palm oil production to deforestation. Reportedly, in 2017, close to half of all biofuels consumed in the country were based on palm oil. The country's current biofuel policy includes blending mandates for transport fuel (set at 20 percent in 2020) and a road tax exemption for biofuel supplied above mandated volumes. On a related subject, the Norwegian Government has announced that, from 2020, airlines operating in the country will be required to use fuel blends containing 0.5 percent of waste/residue-based biofuels.

THE PHILIPPINES – import policy: Following a sharp rise in the volume of palm oil imports from Malaysia and Indonesia – which is believed to have led to a decline in domestic prices of coconut and derived products – the Philippine Government has initiated anti-dumping investigations, local media reported. Currently, palm oil from Malaysia and Indonesia enters the Philippines duty-free, in line with the ASEAN Trade Goods Agreement. Reportedly, under WTO rules, the country may temporarily impose protective tariffs, invoking a claim of injury to its industry.

RUSSIAN FEDERATION – import policy: The Government of the Russian Federation expanded an existing ban on goods imported from Ukraine. Reportedly, the move has come in response to a recently prolonged Ukrainian embargo on Russian products. The goods targeted under the Russian Federation's ban include sunflower oil.

TURKEY – import policy: The Turkish Government has approved, for the period January–June 2019, a 300 thousand tonnes duty-free quota for sunflowerseed imports, which habitually attract a tax of USD 59 per tonne. Reportedly, the measure is aimed at supporting domestic crush operations.

UNITED STATES – agricultural policy: In December, President Trump signed into law a USD 867 billion Farm Bill covering the five-year period 2019–2023. The bill will continue to fund key farm safety net schemes, while renewing the country's domestic food aid programme without significant changes. The bill reauthorizes the existing crop insurance and conservation programmes and will fund a set of trade promotion measures as well as research on bioenergy production and organic farming. Farmers will have the option to choose between the Agricultural Risk Coverage and Price Loss Coverage programmes in four out of five years, to make sure the tools they are using are better aligned with their risk management needs. The bill also introduces a number of improvements to both programme prices and yields to enhance the effectiveness of these tools. Furthermore, the marketing loan rates of several crops have been increased to support farmers who need to access low-interest post-harvest financing. The loan rate for soybeans has been raised by 24 percent, while that for groundnuts and 'minor oilseeds' has been left unchanged. The current limits on individual farm subsidies have been maintained.

UNITED STATES – relief measure: The U.S. Government has authorized a second round of payments from the USD 12 billion aid package designed to compensate farmers for losses incurred due to the Sino-US trade tensions

(see *MPPU Aug./Oct./Dec. '18*). Including the additional disbursements, USDA expects direct payments to farmers to total USD 9.6 billion, of which around USD 7.3 billion will be for soybeans growers, who are entitled to receive USD 1.65 per bushel (USD 60.62 per tonne) on half of their actual 2018 production. In addition, USD 1.2 billion have been earmarked for food purchases and around USD 0.2 billion for measures to develop foreign markets.

UNITED STATES – GMO labelling standard:

Ending a rule making process that began in 2016 and included a public comment period (see also *MPPU Aug. '16, Oct. '17 & Aug. '18*), USDA has released detailed regulations for labelling food products that include genetically modified material. The new national standard requires food manufacturers, importers and certain retailers to ensure that 'bioengineered' foods are appropriately disclosed via either text, symbol, electronic/digital link or text message. Products with up to 5 percent inadvertent or technically unavoidable presence of bioengineered substances for each ingredient are exempt. The term 'may be bioengineered' cannot be used. Importantly, the final rule does not require labelling of highly refined ingredients from GM crops (such as refined vegetable oils, high fructose maize syrup and refined beet or cane sugar), provided no modified genetic material is detectable. Notwithstanding, manufacturers are allowed to make voluntary disclosures on such products in the interest of transparency, labelling their products as 'derived from bioengineering' (NB: voluntary bioengineered disclosure is not permitted for foods derived from animals fed bioengineered feed). In this regard, food industry representatives had favoured more comprehensive labelling requirements, arguing that excluding refined ingredients could confuse consumers and erode trust in brands and the technology. On a separate point, consumer advocacy groups remarked that the final rule does not define 'non-GMO' and thus does not provide guidance on when a food can be voluntarily labelled as 'non-GMO'. The implementation date of the new standard is 1 January 2020 (or 1 January 2021 for small food manufacturers). However, compliance

will become mandatory only on 1 January 2022. Regulated entities may voluntarily comply before that date. Businesses with annual sales below USD 2.5 million will be exempt from the new labelling requirements.

Variable palm oil export tax – Malaysia,

Indonesia: In both Malaysia and Indonesia, palm oil benchmark prices continued to range below the thresholds that trigger taxation. Accordingly, in January 2019, the export tax on crude palm oil remains at zero in both countries. In the case of Malaysia, the tax suspension runs into its fifth consecutive month, while, in Indonesia, exports are tax-free for the twenty-second month in succession.

Preferential trade

· CPTPP – Canada, Japan:

Based on the recent entry into force of the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP) agreement, Canadian industry officials envisage new export opportunities for Canadian rapeseed oil and meal in Japan. Considering that, under CPTPP, Japan's import tariffs on the named products will be eliminated over the next five years, the Canola Council of Canada intends to promote the replacement of rapeseed sales to Japan with exports of value-added oil and meal and expects new rapeseed crush facilities to be set up in Canada. Under the envisaged scenario, Canada would increasingly compete with Australia, which has enjoyed a free trade agreement with Japan since January 2015.

· INDIA – ASEAN, Malaysia:

In line with a free trade agreement signed with ASEAN in 2009, India has lowered its tariff on palm oil imports from ASEAN nations, effective 1 January 2019. For crude and refined palm oil, the rate has been reduced, respectively, from 44 percent to 40 percent and from 54 percent to 50 percent. Under a separate, bilateral treaty with Malaysia (Malaysia India Comprehensive Economic Cooperation Agreement), shipments of refined Malaysian palm oil will be taxed at a reduced rate of 45 percent, from 1 January 2019. As these reductions will narrow India's duty difference between palm oil and competing

vegetable oils (*see MPPU Mar. '18*), the country's purchases of palm oil are expected to rise in the coming months, with Malaysian exporters of refined palm oil enjoying an additional advantage. In the meantime, Indian farmer and industry representatives have expressed concern that the import concessions will discourage domestic oilseed production, halt the expansion of palm plantations and hurt local oil refiners.

Oil palm sustainability – private sector initiatives

- Sustainable sourcing – company policies: Asian agribusiness group Wilmar, which pledged to stop purchasing palm oil from suppliers found to be in violation of its sustainability policy, has adopted a new supplier monitoring and engagement programme, enlisting the support of an environmental advocacy group. Allegedly, the initiative will help the company monitor third-party plantations and allow for faster action against non-compliant suppliers. The initiative includes remediation measures for past deforestation or peatland developments. The company expects to finish mapping its supply chain by end 2019. Among key challenges faced, Wilmar listed the opaque ownership structures some companies have in place. Civil society campaigners have urged the company to make its suppliers' concession maps publicly available.
- Sustainable sourcing – national initiative: NASPON, the industry-led North American Sustainable Palm Oil Network launched in late 2017 (*see MPPU Jan. '18*), set up three new work-streams to further its ability to impact sustainable palm oil uptake in the region. New work will focus on the supply and uptake of derivatives of certified palm oil and palm kernel oil, segregated material supply chains, and the development of educational materials.
- Sustainable sourcing – bilateral cooperation: The Dutch oils and fats industry association *MVO* and Colombia's national oil palm growers federation FEDEPALMA (with support from civil society group *Solidaridad* and the sustainable trade initiative IDH) joined forces to promote trade in sustainably produced palm oil between Colombia and the Netherlands. Besides being

Europe's largest palm oil importing country, the Netherlands are the destination for around 70 percent of Colombia's palm oil shipments. (*See also MPPU Jan. '18*)

- RSPO – smallholder support: Reportedly, a project jointly implemented by the Roundtable on Sustainable Palm Oil – the global, industry-led palm oil certification body – and the UN's Environment Programme to promote improved livelihoods and sustainable production among oil palm smallholders in Indonesia and Malaysia has delivered the following results: i) improved knowledge and capacity on good agricultural practices, sustainable agriculture and pricing/grading mechanism; ii) increased access to agricultural inputs; iii) improved access to low-interest loans; iv) higher awareness about the benefits of certification; and v) better knowledge of barriers limiting access to certification, notably legal issues concerning land ownership.

Soybean sustainability

- Industry-wide initiative, Brazil: The Cerrado Working Group (GTC) – which brings together representatives of Brazil's soy industry, international trading firms and consumer good companies, and environmental NGOs – is exploring the viability of setting up a fund to reward farmers in the country's ecologically rich Cerrado biome for preserving native vegetation on their soybean farms, hence protecting areas that could otherwise be legally deforested. Actually, Cerrado farmers are only required to preserve 20–35 percent of their farms' native cover – much less than farmers in the neighbouring Amazon basin. The proposal under consideration envisages payments of about USD 150 per ha per year for preserving areas that qualify for deforestation, using land already converted to pasture land instead. Funding would be provided by stakeholders across the soy supply chain, including Brazil's association of vegetable oil industries (ABIOVE), global trading firms, major foreign consumer brands and large retailers. The administration and monitoring of such scheme is expected to be costly and technically challenging. Reportedly, NGOs would assist in fund-raising activities and help all segments of the

supply chain to secure independent verification of deforestation/conservation levels. (See also *MPPU Dec.'18*)

· **Sustainable sourcing:**

Supermarket chain *Lidl-UK* pledged to exclusively source soybeans from sustainable, deforestation-free sources in its supply chain. Reportedly, since September 2018, the retailer is backing its soybean purchases by 'Book & Claim' certificates issued by the Roundtable for Responsible Soy (RTRS). In a subsequent phase, the company intends to move towards physically traceable supply chains.

Biodiesel – private sector news

· **Ethiopia:** According to media reports, a first of 10 planned Ethiopian biodiesel plants is ready for commercial operation in the country's Oromia region. Commissioned by public-private partnership African Power Initiative (API) after running a pilot refinery plant, the facility will source feedstock from farmers who are reforesting 1.4 million hectares of land with *jatropha curcas*, a drought-resistant shrub that produces inedible oil.

· **India:** In the state of Haryana, construction of a biodiesel plant using primarily used cooking oil (UCO) as feedstock is nearing completion, local media reported. The company running the facility has been authorized to collect UCO in Delhi (National Capital Region), Haryana and Punjab. The plant has a nameplate capacity of 100 tonnes per day. Besides helping to reduce dependence on imported crude mineral oil, the recycling of UCOs is expected to help reduce their illegal discharge and prevent re-entry into the food chain. Over the past few years, India's biodiesel market has been partly deregulated, rescinding price ceilings and allowing producers to sell their fuel directly to consumers (see *MPPU July'15 & Oct.'18*).

Research & Development

· **Rapeseed meal-based bioplastic:**

Reportedly, Canadian researchers developed innovative technologies to produce biodegradable plastics from protein extracted from rapeseed meal. Support from investors is currently being sought for the technology's commercial-scale application. (See also *MPPU Apr./May'15, Aug.'18 & Dec.'18*)

· **Soybean oil-based sealant:**

US researchers have developed a soybean oil-based hydrophobic sealant that can be used to protect new and existing concrete to improve roads. Reportedly, a variety of other applications is currently being tested.

· **Plant oil-based polyester:** In Germany, researchers developed a technology to obtain polyester from fats and oils, more specifically castor oil, by functionalizing polymerization.

Transport infrastructure – Brazil:

Confronted with poor road infrastructure and, more recently, government-set minimum truck freight rates, Mato Grosso's soy farmers have reiterated their interest in co-funding the construction of 'Ferrogrão', a 933-kilometer railroad project that would connect the region's striving grain areas with transshipment ports in the Amazon basin (see also *MPPU July'17 & Jan./Oct.'18*). According to Mato Grosso's soybean growers association, out of an estimated total construction cost of BRL 12.7 billion (USD 3.4 billion), producers could raise BRL 2.5 billion (USD 0.66 billion). Official sources estimate that the railway would move 13 million tonnes of cargo in its first year of operation, and 45 million tonnes by 2050. Currently, more than 70 percent of Mato Grosso's grains harvest leaves the state via its southbound roads to reach ports in more than 2 000 km distance. Industry experts expect the planned rail-link to reduce grain freight costs by BRL 50 per tonne (USD 13) on average.

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| | International Prices (US\$ per tonne) ¹ | | | | | FAO Indices (2002-2004=100) ⁷ | | |
|-------------------------|---|--------------------------|-----------------------|---------------------------|----------------------------|---|----------------|-----------------|
| | Soybeans ² | Soybean oil ³ | Palm Oil ⁴ | Soybean Cake ⁵ | Rapeseed Meal ⁶ | Oilseeds | Vegetable oils | Oilcakes/ Meals |
| Annual (Oct/Sep) | | | | | | | | |
| 2004/05 | 275 | 545 | 419 | 212 | 130 | 104 | 103 | 101 |
| 2005/06 | 259 | 572 | 451 | 202 | 130 | 100 | 107 | 96 |
| 2006/07 | 335 | 772 | 684 | 264 | 184 | 129 | 150 | 128 |
| 2008/09 | 437 | 849 | 682 | 409 | 206 | 157 | 146 | 179 |
| 2009/10 | 429 | 924 | 806 | 388 | 220 | 162 | 177 | 183 |
| 2010/11 | 549 | 1308 | 1147 | 418 | 279 | 214 | 259 | 200 |
| 2011/12 | 562 | 1235 | 1051 | 461 | 295 | 214 | 232 | 219 |
| 2012/13 | 563 | 1099 | 835 | 539 | 345 | 213 | 193 | 255 |
| 2013/14 | 521 | 949 | 867 | 534 | 324 | 194 | 189 | 253 |
| 2014/15 | 407 | 777 | 658 | 406 | 270 | 155 | 153 | 194 |
| 2015/16 | 396 | 773 | 655 | 351 | 232 | 151 | 155 | 168 |
| 2016/17 | 404 | 806 | 729 | 336 | 225 | 154 | 160 | 171 |
| 2017/18 | 402 | 820 | 648 | 381 | 258 | 153 | 154 | 182 |
| Monthly | | | | | | | | |
| 2017 - April | 389 | 788 | 693 | 331 | 240 | 149 | 161 | 158 |
| 2017 - May | 392 | 827 | 732 | 329 | 239 | 150 | 169 | 157 |
| 2017 - June | 379 | 821 | 681 | 313 | 238 | 144 | 162 | 150 |
| 2017 - July | 409 | 836 | 665 | 326 | 220 | 154 | 160 | 155 |
| 2017 - August | 391 | 854 | 678 | 318 | 216 | 149 | 164 | 152 |
| 2017 - September | 395 | 879 | 729 | 329 | 209 | 151 | 172 | 156 |
| 2017 - October | 397 | 869 | 721 | 331 | 207 | 151 | 170 | 157 |
| 2017 - November | 401 | 885 | 719 | 333 | 204 | 153 | 172 | 158 |
| 2017 - December | 397 | 863 | 666 | 348 | 219 | 151 | 163 | 165 |
| 2018 - January | 404 | 865 | 679 | 361 | 239 | 153 | 163 | 171 |
| 2018 - February | 416 | 848 | 660 | 400 | 265 | 157 | 158 | 190 |
| 2018 - March | 432 | 830 | 684 | 427 | 294 | 162 | 157 | 203 |
| 2018 - April | 441 | 824 | 663 | 447 | 304 | 164 | 155 | 213 |
| 2018 - May | 432 | 787 | 659 | 443 | 282 | 161 | 151 | 211 |
| 2018 - June | 389 | 783 | 631 | 391 | 264 | 148 | 146 | 187 |
| 2018 - July | 378 | 774 | 591 | 382 | 267 | 145 | 142 | 184 |
| 2018 - August | 379 | 763 | 561 | 365 | 282 | 146 | 138 | 178 |
| 2018 - September | 357 | 755 | 545 | 347 | 277 | 139 | 135 | 169 |
| 2018 - October | 369 | 759 | 529 | 347 | 272 | 142 | 133 | 169 |
| 2018 - November | 372 | 735 | 482 | 340 | 276 | 143 | 125 | 166 |
| 2018 - December | 382 | 720 | 494 | 344 | 273 | 145 | 126 | 166 |

¹ Spot prices for nearest forward shipment
² Soybeans (US, No2 yellow, c.i.f. Rotterdam)
³ Soybean oil (Dutch, f.o.b. ex-mill)
⁴ Palm oil (Crude, c.i.f. Rotterdam)
⁵ Soybean meal (44/45%,Hamburg f.o.b. ex-mill)
⁶ Rapeseed meal (34%,Hamburg f.o.b. ex-mill)
⁷ The FAO indices are calculated using the Laspeyres formula ; the weights used are the average export values of each commodity for the 2002-2004 period. The indices are based on the international prices of five selected seeds, ten selected vegetable oils and five selected cakes and meals.
Sources: FAO and Oil World

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