OILSEEDS, OILS & MEALS
MONTHLY PRICE AND POLICY UPDATE *

No. 101, December 2017

a) Global price review

In November, prices in the oilseeds complex generally firmed. Compared to the previous month, FAO's price indices for oilseeds and vegetable oils recorded a 1.2 percent increase (up 1.9 and 2.1 points respectively), whilst the oilmeal index posted a moderate rise of 0.5 percent (or 0.7 points). While all three indices reached multi-month highs, they fared somewhat below the corresponding month of last year.

The indices for oilseeds and oilmeals strengthened, led by developments in soybean markets, principally continued weather and production uncertainties in South America and reports of robust international demand. At the beginning of the month, soybean prices appreciated also on expectations of lower output estimates in the United States, which, however, were not confirmed by the USDA's mid-month crop update. In South America, weather conditions improved during the course of November. However, the probability of La Niña developing in the region remains of concern. If the weather phenomenon materializes, it would result in unseasonably dry conditions, hence adversely affecting crop development.

Strengthening rape and sunflower seed prices also contributed to the rise in the oilseed index. Rapeseed values firmed on the back of higher soybean quotations, combined with i) downward revisions for crops in the European Union, ii) deteriorating prospects in India, and iii) firm global demand. Furthermore, adverse weather conditions hampered harvesting in Australia which could negatively affect yields in the

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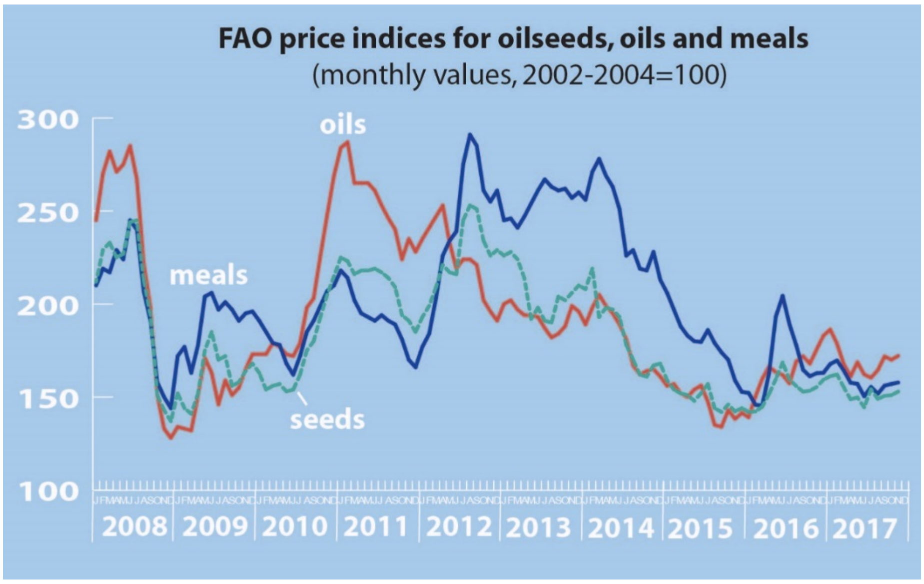

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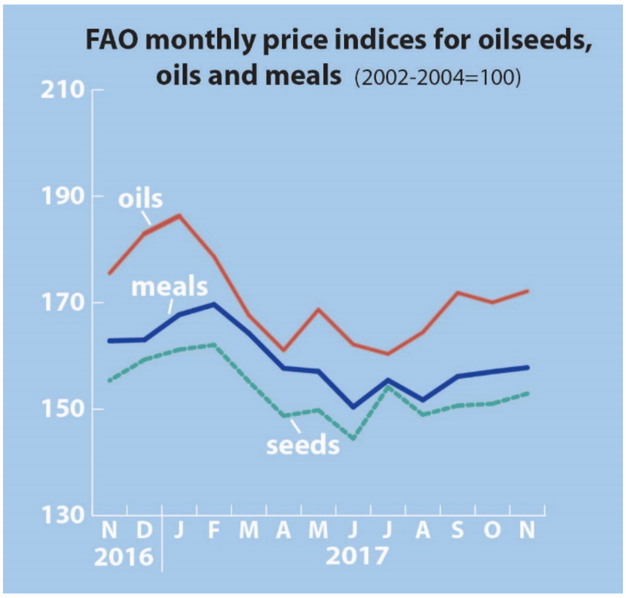
* The **Monthly Price and Policy Update**, or MPPU, is an information product provided by the oilseeds desk of the Trade and Markets Division of FAO. It reviews the development of international prices for oilseeds, oils and meals as reflected by FAO's price indices and spots important policy and market events selected from a variety of official and unofficial sources. Section b) of the present issue covers developments observed during **October and November 2017**. 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*

country's eastern growing region, possibly curbing total export availabilities. Also global sunflowerseed quotations appreciated, primarily following downward crop revisions in Ukraine and the Russian Federation, where slow harvest progress was reported and some fields feared abandoned.

With respect to vegetable oils, the rise in FAO's price index was mainly on account of higher soy, rape and sunflower oil values, although the upward shift was capped by a month-on-month drop in palm oil values. In general, the price firmness observed in the main seed-oils mirrored development in the corresponding seed markets, together with spill-over effects from appreciating mineral oil prices. Two developments concerning the US market contributed to the conspicuous appreciation in soy oil values. First, below-average oil content was reported for the United States' recently harvested crop, likely entailing lower than anticipated domestic availabilities; and second, the United States' confirmation of prohibitively high duties on biodiesel imports (from Argentina and Indonesia) which was seen to stimulate local biodiesel production and hence domestic soyoil uptake. As to palm oil, prices firmed in early November, reflecting lower than expected output in Southeast Asia and the prospect of seasonal production slowdowns in the months ahead. However, marked price drops have been recorded from mid-November onward, mainly reflecting i) reports of higher than anticipated stocks levels in Malaysia, and ii) the announcement of a sharp rise in import duties in India – the world's largest palm oil importer. Introduced in an attempt to support domestic oilseed production and vegetable oil refining, the tariff rise was beyond the market's expectation and could prompt a temporary drop in India's palm oil imports.



b) Selected policy developments and industry news

BRAZIL – biofuel policy

- According to industry officials, Brazil's National Energy Policy Council (CNPE) recommended raising the country's mandatory biofuel blending rate to 10 percent in March 2018 – two points above the current 8 percent rate. The Government's original plan only envisaged a one-point increase (to 9 percent) in March 2018, followed by a rate of 10 percent in 2019 *(see MPPU Apr.'16 & Oct.'17)*. CNPE's proposal, which would raise next year's domestic biodiesel production by approximately 1 million tonnes, is now being reviewed by the Government.

- Brazil Lower House passed 'RenovaBio', a proposed package of incentives and regulatory measures aimed at i) stimulating domestic biofuel production and consumption, ii) attracting investments, and iii) fostering competition within the sector. The bill has yet to be approved by the Senate before it can be signed into law by the country's president. Through the proposed bill, fuel distributors would help meeting Brazil's carbon dioxide emissions targets by selling increased volumes of ethanol and biodiesel.

BRAZIL – infrastructure policy: With a view to address historical infrastructure bottlenecks, the Government of Mato Grosso – the country's leading grain-producing state – has invited bids for the construction and operation of new roads. Initially, licenses for three stretches of roads totaling 525 km will be awarded, but, by the end of 2018, licenses for a total of 3 125 km are expected to be granted. At the same time, the private sector has renewed its calls to include a railroad linking Mato Grosso with ports in the Amazon Basin in the Government's infrastructure investment plans. Reportedly, the proposed railroad (dubbed Grain Railway or 'Ferrogrão') would extend over 1 142 km *(see also MPPU July & June'17).*

CHINA – agricultural policies:
In Heilongjiang Province, support payments provided to maize growers have been lowered to CNY 133.46 per mu (USD 303 per ha), down 13 percent compared to last year's level.
The measure reflects efforts to curb national maize production and eventually lower domestic stocks – while encouraging farmers to plant alternative crops, notably soybeans. At the same time, for soybeans, the target-price subsidy that was in place for the last three seasons has been replaced by an area-based grower subsidy amounting to CNY 173.46 per mu (USD 393 per ha). Meanwhile, the countrywide minimum purchase price for wheat for 2018 was set at CNY 2 300 per tonne (USD 348), 2.5 percent lower than this year and the first cut in over a decade. The latter change is part of Government efforts to bring domestic wheat prices more in line with both the international market and local production costs, while increasing flexibility of the country's grain reserve system. Furthermore, the Government plans to subsidize grain transportation and storage facilities. Under this policy, projects designed to build or upgrade grain transportation or storage facilities along main railways and ports will be subsidized in a bid to improve market efficiency and curb distribution costs.

CHINA – import policy:
China's 11-percent value-added tax on imports of DDGs (dried distillers grains with solubles) will be removed on 20 December. Despite the tariff elimination, a resumption of DDGs imports from the United States appears unlikely, given that the anti-dumping and countervailing duties imposed on US-origin DDGs will remain in place *(see also MPPU Feb.'17).*

CHINA – soybean auctions:
In October 2017, out of a total volume of 253 444 tonnes of soybeans offered for sale from state reserves, only 160 tonnes found a buyer. Reportedly, the 2013 crop soybeans achieved an average price of CNY 3 070 per tonne (USD 464). As of 1 November, state auctions were suspended so as not to disrupt marketing of the new 2017/18 crop.

INDIA – agricultural policies:
Minimum support prices for Rabi crops (which are sown in November/December of this year for harvest during the first half of 2018) have been raised from last season's level. For rapeseed and safflowerseed, they have been set at, respectively, INR 4 000 and INR 4 100 per quintal (USD 624 and 639 per tonne), up 8 and 11 percent year-on-year. For comparison, support prices for pulses have been raised by 8–10 percent and those for Rabi grains by 6–7 percent. Market observers pointed out that the increases may be insufficient to offset higher production costs. More importantly, oilseeds growers would only benefit from the higher support prices if state agencies actually scaled up crop procurement at the established prices.

INDIA – import policy:
In an effort to curb edible oil imports and lift domestic prices in support of local farmers and refiners, the Government raised import tariffs for vegetable oils and soybeans to the highest level in more than a decade. Considering that India is the world's top importer of vegetable oils, the tariff hike could affect world markets. The duty increases for crude and refined palm, soy, sunflower and rapeseed oil ranged between 60 and 100 percent. Indian producers had been calling for increased import restrictions for several months. With local crushers and refiners facing growing competition from low-priced imports, domestic oilseed prices had dropped below minimum support price levels – notwithstanding a first, modest increase in import duties earlier this year *(see MPPU Sep.'17).*
The latest duty hike is expected to i) drive up domestic edible oil prices, thus stimulating local oilseed crushing, and ii) support local oilcrop prices, promoting farmer selling. With regard to trade, market experts expect a relatively short-lived drop in vegetable oil imports, given India's steady

demand expansion. On the other hand, the price competitiveness of Indian oilmeals could improve, encouraging export sales.

KAZAKHSTAN – agricultural policy:
Further to the reforms announced earlier this year *(see MPPU Feb.'17)*, government officials informed that per-hectare oilseed subsidies will be converted to payments per tonne delivered by farmers to local crushers. Reportedly, the subsidy is aimed at improving the supply of local oilseed crushers with domestic raw materials. The payment applied to farmer deliveries will amount to KZT 4 000 per tonne (USD 12), which compares to a rate of KZT 25 000 (USD 74) proposed by the private sector.

MALAYSIA – state-backed palm oil certification

- Earlier this year, the Government announced that it would fully cover the audit fees incurred by oil palm smallholders certifying their production under the Malaysian Sustainable Palm Oil scheme (MSPO) – the state-backed standard set to become mandatory across the industry by end-2019 *(see MPPU Sep.'17)*. In October, ministry officials informed that also larger producers and processing facilities adopting MSPO certification would receive financial support. For estates cultivating between 40 and 1 000 hectares, 70 percent of audit cost would be covered, while estates above 1 001 ha as well as crushers and refiners would be covered at a rate of 30 percent. In the meantime, the Government continued pursuing its efforts to obtain international acceptance of the standard, underlining that MSPO-certified palm oil is produced 'balancing the needs of people, profit and planet'.
- The country's MSPO standard will be reviewed next year to strengthen it and bring it more in line with globally accepted norms, the Malaysian Palm Oil Certification Council said. Reportedly, new developments concerning greenhouse gas emissions and carbon savings warrant such review.
- According to local press reports, the Malaysian state of Sabah intends to proceed with its own palm oil certification strategy – while the federal Government moves ahead with nationwide implementation of the MSPO standard. Reportedly, Sabah's State Cabinet opted for the introduction of jurisdictional certification at state level back in 2015, i.e. before MSPO was launched. Under the local scheme, all palm oil produced within the state is required to undergo – over the 2015–2025 period – sustainability certification. The programme's three main goals are to i) achieve zero loss of high conservation value and high carbon stock areas, ii) exclude social conflict, and iii) improve smallholder sustainability.

UNITED STATES – biofuel policy:
Following consultations with lawmakers, the U.S. Environmental Protection Agency (EPA) decided to abandon its recent proposal to lower the mandatory targets for renewable fuel production in 2018 and 2019 *(see MPPU Aug. & Oct.'17)*. The definitive targets announced for 2018 entail

- a fractional increase – compared to 2017 – in the total renewable fuels volume;
- unchanged levels of non-advanced/conventional biofuels, and
- a marginal rise for advanced biofuels.

Under the 'advanced biofuels' category, volumes of biomass-based diesel have been set at 2.1 billion gallons for both 2018 and 2019 – which compares to 1.9 billion gallons in 2017. The country's biodiesel industry criticized the final targets, arguing that these remain well below the sector's production capacity.

UNITED STATES – biodiesel import restrictions

- Anti-dumping duties: In October 2017, the U.S. Commerce Department set – in addition to the *preliminary* countervailing duties imposed earlier this year *(see MPPU Sep.'17) – preliminary* anti-dumping duties on imports of biodiesel from Argentina and Indonesia, claiming that Argentine and Indonesian biodiesel was sold in the United States at dumping margins of, respectively, 54–70 percent and 51 percent. The Department is expected to announce its *final* anti-dumping decision in January 2018.
- Countervailing duties: In November 2017, the Department also set *final* countervailing (or anti-subsidy) duties, which will remain in place for five years. The *final* duties, which vary depending on the particular producer/exporter involved, have been fixed at 71–72 percent for Argentine biodiesel and 34–65 percent for Indonesian produce – partly exceeding the

preliminary duties introduced in August 2017. At any rate, biodiesel imports from the two countries came to a standstill as soon as the high *preliminary* countervailing duties came into effect. For the *final* countervailing duties to come into effect, the U.S. International Trade Commission needs to confirm that the imports in question harmed U.S. producers – a decision expected to be made in December 2017.

UNITED STATES – GMO policy:
The U.S. Animal and Plant Health Inspection Service (APHIS), decided to withdraw a change to its biotechnology regulations put forward earlier this year *(see MPPU Feb.'17)*. APHIS is responsible for reviewing GM crops to determine whether they pose risks to domestic agriculture. The modifications the agency had proposed represented a major change from APHIS' existing 'regulate first/analyze later' approach to one that entailed assessing risks first and then regulating organism that did present risks. Reportedly, after receiving many comments objecting to the scope of the proposed change, APHIS decided to re-engage with stakeholders to determine the most effective, science-based approach for regulating GMO products while protecting plant health.

UZBEKISTAN – market regulation:
According to local press reports, the Government has instructed state agencies to step up efforts to end the unreasonable and artificial overstating of prices for a number of basic foods and feedstuffs, including vegetable oils and cottonseed meal.

Sector development measures

- Indonesia – palm oil: Indonesia's Government launched an oil palm rejuvenation scheme for small oil palm growers, in a bid to raise yields in smallholder plantations *(see also MPPU June'17)*. The scheme will be funded by Indonesia's Oil Palm Estate Fund, an instrument set up in 2015 to collect levies on palm oil exports *(see MPPU July '15)*. Reportedly, the new scheme will cover 20 000 ha of smallholder plantations in a first phase. Actually, out of 4.7 million ha cultivated by smallholders nationwide, some 2.4 million ha are said to require replanting – either because palms have surpassed their productive age or because poorly performing varieties were used when plantations were established. Reportedly, high-yielding varieties allow annual yields of 8 tonnes of palm oil per ha, compared to the current average of 2 tonnes. Only farmers whose plantations have earned ISPO (Indonesian Sustainable Palm Oil) certification will be allowed to participate in the replanting programme. Designed to promote sustainable production practices and ensure compliance with national laws, ISPO certification has been made mandatory for companies, while remaining voluntary for smallholders. In order to qualify for certification, farmers need to prove legal ownership of their land – a requirement that not all smallholders are able to fulfill, according to social advocacy groups.
- Pakistan – sunflower seed: To stimulate domestic oilseed production and thus help reduce the country's dependence on edible oil imports, farmers cultivating sunflower seed in Punjab Province will receive a subsidy of PKR 5 000 per acre (USD 45 per ha). The local Government also plans to set up regional sunflower procurement centers (in cooperation with the country's solvent extractors association), to ensure that farmers receive the guaranteed price of PKR 62 500 per tonne (USD 568).
- Sri Lanka – oil palm: Attracted by growing international demand for palm oil, Sri Lankan plantation companies are planning to expand the country's area under oil palm cultivation and are calling for increased public support to do so. Reportedly, the central Government envisages total cultivated area to reach 20 000 hectares, compared to 8 500 hectares at present. However, industry experts pointed out that plantation companies face resistance at the local government and provincial council level.

Variable palm oil export tax – Indonesia, Malaysia: In November and December 2017, Indonesia's sliding export tax on crude palm oil stayed at zero. For eight months in succession, Indonesia's reference price remained below the threshold that triggers taxation. In Malaysia, the variable export tax for November was raised to 6.5 percent (up from 6 percent in October) and then brought back to 6 percent in December, mirroring corresponding movements in the relevant benchmark price.

National pesticide regulations

- Brazil: A fungicide developed primarily to combat Asian soy rust has received regulatory approval in Brazil. Commercialization of the new product is expected to begin before the start of the 2018/19 crop.
- European Union: After a lengthy debate over potential cancer-causing risks of glyphosate, the European Union extended its authorization for the herbicide for an abbreviated period of five years *(see also MPPU Oct.'17)*. Non-renewal of the license, which was scheduled to expire on 15 December 2017, could have led to disruptions in global grain trade. France, which voted against the renewal, announced that it would draw up a plan for phasing out the herbicide's use on its territory over the next three years.
- United States: Following reports of significant crop damage in the United States' farm belt and Southeast *(see MPPU Oct.'17)*, the U.S. Environmental Protection Agency (EPA) has reached an agreement with the manufacturers of herbicide dicamba on measures to protect neighbouring crops from the chemical's use on GM soybean and cotton fields. Dicamba producers agreed to label changes that impose additional requirements for users of the herbicide. EPA will monitor the success of these changes before deciding whether to allow the herbicide's use beyond the 2018 growing season.

Bilateral cooperation

- Australia / Peru: Under a recently signed free trade agreement between Australia and Peru, Australian rapeseed will be allowed to enter Peru free of duty.
- Malaysia / Viet Nam: Government officials from Malaysia and Viet Nam agreed to explore opportunities to increase strategic collaboration in the development of their respective plantation industries, particularly concerning oil palm, rubber and pepper.
- Malaysia / Ghana: Malaysia's palm oil industry is set to partner with companies in Ghana's palm oil sector to strengthen the latter's production and processing capacities. The exchange of technical and marketing expertise is expected to bolster Ghanaian production for both domestic consumption and exportation within West Africa.
- Ukraine / China: Last September, Ukraine and China signed a protocol on storage, packaging, labeling, quarantine and sanitary/phytosanitary requirements for importing Ukrainian sunflower meal into China. Adding China to its list of buyers is expected to raise Ukraine's exports to Asia, both through direct sales to China and likely re-exports to other countries in the region.

Trade promotion measures

- Argentina: Government officials announced a 30 percent cut in docking service fees in the port of Rosario – the port that accounts for about 80 percent of the country's agricultural exports. The measure is aimed at reducing the costs of producing and exporting grains. Reportedly, docking fees represent about 30 percent of total port expenses incurred by exporters.
- Israel: The Government announced an increase in the amount of olive oil that can be imported into the country free of duties and other taxes. Over the next three years, the duty-free quota will be gradually raised from 5 000 to 7 000 tonnes per year. Currently, the country consumes about 20 000 tonnes annually, of which 15 000 tonnes are locally produced. Local production is expected to continue lagging behind domestic demand.
The trade policy measure is aimed at driving down the price of olive oil to consumers and stimulate olive oil consumption. Out-of-quota imports will continue to attract tariffs of around 33 percent.
- Tunisia: Tunisia's olive oil industry has launched a programme to promote sales of packaged extra virgin olive oil to the Japanese market.
The target is to meet five percent of the Asian nation's import demand (compared to less than one percent at present).

Overseas operations – China:
China's state-owned grain trading group *COFCO International*, plans to raise the volume of soybeans it sources from Brazil's Mato Grosso state from currently 4 million tonnes to 7.2 million tonnes over the next five years. Furthermore, a group of Chinese investors held talks with Brazilian companies about financing the construction of 30 grain storage facilities in Mato Grosso. At the global level, by the year 2022, *COFCO International* intends to double the amount of agricultural commodities it buys directly from farmers, thus reducing its reliance on traditional global trading houses.

Food labeling regulations

- India: India's Food Safety and Standards Authority announced a further postponement in the compliance date for mandatory declaration of trans fat and saturated fat content on food product labels *(see also MPPU Aug.'17)*. The new compliance date will be 31 December 2017. The additional deferral was granted to allow manufacturers to utilize existing stocks of packaging material.
- Peru: As part of efforts to promote a healthy diet, Peru's Health Ministry released a manual with detailed specifications for the inclusion of warnings on food product labels when the saturated fat, trans fat, salt or sugar content exceeds specific thresholds. The manual has been notified to the World Trade Organization for member country comments.
- Turkey: Turkey's Ministry of Food, Agriculture and Livestock postponed – for the seventh time – the implementation of its Product Verification Monitoring System (PVSM), amid industry concerns about cost and food safety issues arising from mandatory product verification and labelling. The new schemes' main objective is to eliminate adulterated foods, imitations and fraud in six food categories, including vegetable oil.
- United States: The U.S. Food and Drug Administration proposed to revoke an authorized health claim that links soy protein consumption to reduced risk of heart disease, citing inconsistent results from research conducted since the claim was authorized in 1999. Companies currently using the health claim on food product labels may continue to do so until the agency takes a final decision.

National seed market news

- Argentina: Argentina's Agricultural Ministry has approved the use of genetically modified soybean seed 'SYN-000H2-5'. The new variety is resistant to herbicides other than glyphosate – a key trait, considering growing resistance of weeds against glyphosate.
- Mexico: Mexico's phytosanitary agency (SENASICA) decided to revoke the permission to commercialize genetically modified soybean seed 'MON-0432-6', following the variety's detection in areas where its cultivation was not permitted.
- United States: American seed company *Dow AgroSciences* announced the commercial launch, in the United States, of new GM soybean variety 'Enlist E3'. The variety has yet to be approved in major importing countries, notably the EU and China. Reportedly, production and marketing of the new variety will be subject to strict controls to avoid that seeds accidentally enter the export pipeline. Farmers planting the new variety will be required to agree to deliver their crop to specific facilities at set times.

Sustainable palm oil production

- Comparison of certification schemes: Civil society group *Forest Peoples Programme* published a study comparing the world's principal palm oil sustainability standards based on a detailed assessment of their environmental and social requirements. In addition to highlighting areas of commonality and difference, the report draws attention to alleged gaps in each standard.
- Sourcing certified product: Further to its commitment to exclusively purchase palm and palmkernel oil certified by the Roundtable on Sustainable Palm Oil (RSPO), German oleochemical company *BASF* recently joined the Forum for Sustainable Palm Oil (FONAP), whose principal goal is to raise the proportion of certified products in the German, Austrian and Swiss market.
- Private sector support to smallholder certification: In addition to its pledge to buy only certified palm and palmkernel oil, German chemical and consumer goods company *Henkel* partnered with international NGO *Solidaridad* to promote sustainable palm oil production among smallholder farmers in Colombia. Under the joint initiative, small producers receive training on methods to improve productivity, reduce environmental impact and move towards certification.

Biodiesel industry news

- Carinata-based aviation fuel – Australia, United States: Australia's national air carrier and a Canadian seed company have joined forces to launch carinata seed cultivation for aviation fuel production in Australia. Carinata is a non-food, industrial-type oilseed suitable for producing renewable diesel, especially aviation jet fuel *(see also MPPU Dec.'12, Dec.'13 & June.'17)*.
The target is to grow carinata seed on 400 000 hectares of land, ultimately producing about 180 000 tonnes of biojet fuel per year. Carinata crushing is also expected to yield a high-protein non-GM oilmeal for Australia's expanding livestock

market. A separate research project has been launched in the United States to explore carinata cultivation opportunities in the country's Southeast. Industry experts reckon that demand for carinata could expand rapidly, against the backdrop of global airline carbon reduction commitments and limited supplies of other feedstock such as animal fat and waste oil.

- Waste oil-based aviation/transportation fuel – China: China has operated its first cross-ocean passenger flight powered by jet fuel containing 15 percent of renewable diesel produced form waste cooking oil *(see also MPPU Mar.'14 & July'17)*. *Sinopec*, the state-owned oil refining company producing the biofuel, pointed out that securing sufficient, stable supplies of used cooking oil on the domestic market may pose challenges. Furthermore, according to industry experts, tax exemptions and state subsidies will be needed to support the development of the country's aviation-grade biofuel sector. *Sinopec* also started selling road transportation diesel made from used cooking oil. Reportedly, the fuel is being sold at selected gas stations at a price of CNY 5.72 per liter (USD 0.87), which compares to CNY 6.02 (USD 0.91) charged for regular diesel.

Research & development / Product development

- In the United States, a group of researchers has developed a new family of naturally derived vegetable oil structuring agents. The carbohydrate derivatives dubbed 'gelators' allow to solidify/thicken a variety of vegetable oils, thus offering an alternative to partial hydrogenation – a technology deemed hazardous to human health *(see also MPPU Nov.'16 & Jan.'17)*.
- A Dutch oils and fats producer developed a shea-based, non-hydrogenated fat for use in industrial bakery products. Allegedly, the new product contains 40 percent less saturated fat than comparable lauric oil-based products.
- A Danish food ingredient manufacturer has launched a soy-based emulsifier for use in industrial bakery products. Reportedly, the product was developed to offer an alternative to traditional, widely used lauric oil-based emulsifiers.
- A group of French scientists presented a technology that allows converting wastewater from olive oil production – normally classified as a pollutant – into biofuel, biofertilizer and safe water for use in agricultural irrigation.
- A Brazilian company informed that it will be ready to produce hydrous ethanol from soybeans in two years' time. The company plans to sell the product as transportation fuel and as raw material for a variety of industrial applications.

Futures Markets: The *CME Group* (Chicago Mercantile Exchange) informed that, on 31 October 2017, the maximum daily price change permitted on soybean contracts at CBOT (Chicago Board of Trade) was raised from 65 US cents per bushel to 70 US cents, while the limit for soymeal was lowered from USD 25 per tonne to USD 20 per tonne. The new limits will remain in effect until May 2018.

For comments or queries
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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
2007/08	549	1325	1050	445	296	216	246	214
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
Monthly								
2016 - January	368	722	564	316	217	142	139	152
2016 - February	370	762	639	303	203	142	150	146
2016 - March	379	761	694	301	219	145	160	145
2016 - April	398	797	723	339	242	152	166	163
2016 - May	425	790	708	406	261	160	163	193
2016 - June	455	797	679	430	259	169	162	204
2016 - July	429	790	652	400	234	159	157	189
2016 - August	414	812	736	375	228	156	169	178
2016 - September	403	825	755	344	219	153	172	165
2016 - October	404	853	712	340	214	153	168	161
2016 - November	409	875	755	343	218	155	176	163
2016 - December	420	902	783	344	211	159	183	163
2017 - January	425	879	806	355	216	161	186	168
2017 - February	428	838	779	357	241	162	179	170
2017 - March	408	809	735	346	238	155	168	164
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

[1] Spot prices for nearest forward shipment
[2] Soybeans (US, No.2 yellow, c.i.f. Rotterdam)
[3] Soybean oil (Dutch, f.o.b. ex-mill)
[4] Palm oil (Crude, c.i.f. North West Europe)
[5] Soybean meal (44/45% Hamburg fob 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