



OILSEEDS, OILS & MEALS MONTHLY PRICE AND POLICY UPDATE *

No. 116, March 2019

a) Global price review

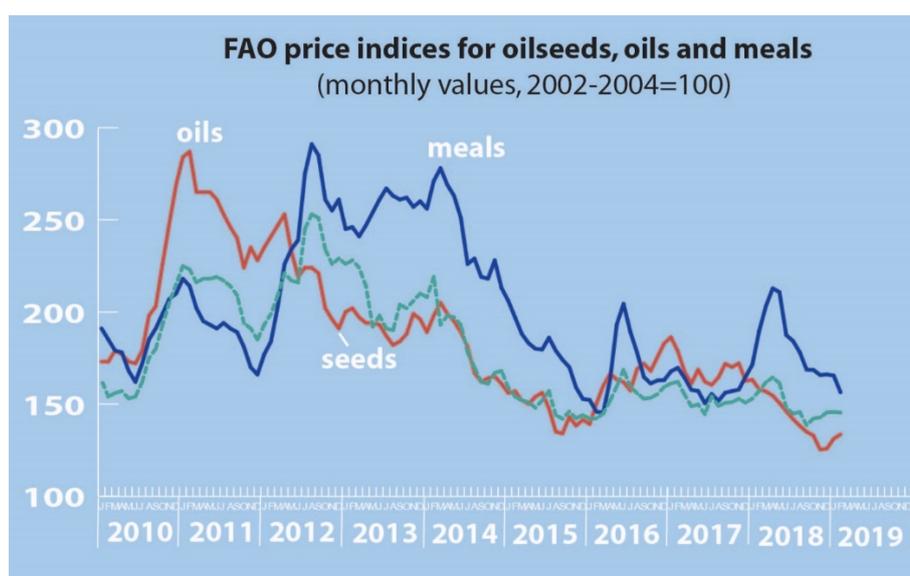
In February, FAO's price index for oilseeds remained virtually unchanged for the second consecutive month. However, the oilmeal index continued its fall, losing another 9 points (or 5.5 percent) to hit its lowest value since October 2017. The price index for vegetable oils, on the other hand, appreciated for a third month in a row, gaining 2.3 points (or 1.8 percent). The three indices tracking the oilseeds complex all fared below their respective year-earlier levels.

The price index for oilseeds started moving sideways towards the end of 2018 and drifted only marginally lower in February, as softer soybean and rapeseed values were largely offset by higher sunflowerseed quotations. International soybean prices continued to fluctuate in a narrow range, reflecting a variety of factors. On the supportive side, the ongoing US-China trade negotiations were reportedly making good progress, raising

hopes for a resumption of US soybean purchases by China. More specifically, the Chinese Government committed to resume purchasing US soybeans during the remainder of the 18/19 marketing season (see details below). Fresh concerns about unfavourable growing conditions in parts of South America in early February and continuously firm crushing demand in the US also lent support to prices. On the other hand, several factors exerted downward pressure on soy prices: i) the prospect of record high end-of-season inventories in the US; ii) concerns over slowing import demand; and iii) improved weather conditions in both Argentina and Brazil towards the end of February.

International rapeseed prices dropped somewhat in February, tied to subdued import demand in several destinations (e.g. Mexico and Pakistan), as well as confirmation of larger than anticipated stocks at the end of December 2018 in Canada.

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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 **January** and **February 2019**. 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/>.

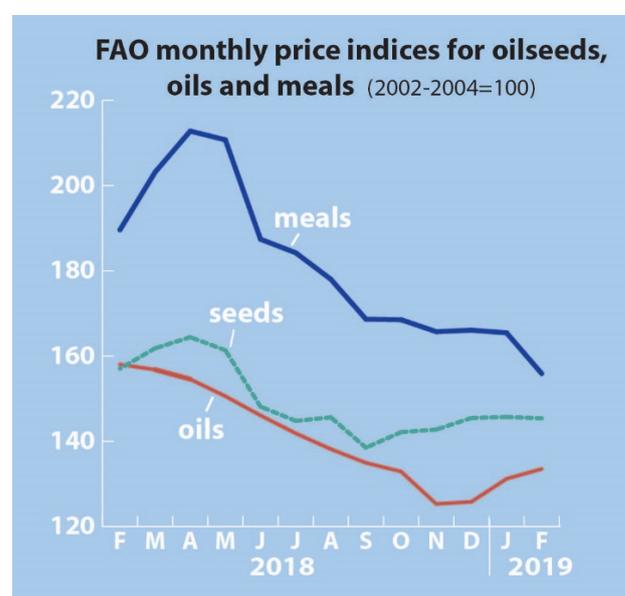
Global price review – cont'd

By contrast, international quotations of sunflowerseed firmed for the second consecutive month, marking the highest level since August 2018, as upbeat import demand coincided with limited export availability due to slow farmer selling.

With respect to oilmeals, the fresh drop in the index largely reflected renewed concerns over subdued global consumption. In particular, soymeal demand in China, the world's leading protein meal consumer, has been hit by both curtailed feed uptake in the pig sector (following the outbreak of African Swine Fever) and recent efforts by the country's compound feed industry to diversify protein sources in order to reduce dependence on soymeal.

As to the vegetable oil index, the latest appreciation primarily reflected higher values of palm, soy and sunflower oil. International palm oil quotations rose for the third consecutive month, as pronounced seasonal output contractions in leading producing countries coincided with robust domestic demand, especially from the biodiesel sector. Reportedly, in Indonesia, oil palm yields were further

negatively affected by low fertilizer application during 2018, when farmers tried to economize on production costs due to depressed palm oil prices. Soy and sunflower oil prices too appreciated in February, underpinned by limited global supplies and, in general, by firming mineral oil prices. Soyoil values also received support from the EU's decision to exempt Argentina's leading producers of (soyoil-based) biodiesel from paying anti-subsidy duties provided they abide to certain terms (see details below).



b) Selected policy developments and industry news

US - China trade negotiations: In the course of a new round of trade policy negotiations between the United States and China, the United States decided to postpone until further notice the tariff increase over USD 200 billion worth of Chinese goods it had announced last December (*see also MPPU May/Aug./Oct./Dec. '18 & Jan. '19*). At the same time, unofficial sources reported that China pledged to purchase a total of 20 million tonnes of US soybeans during the 2018/19 marketing season, while its retaliatory duty

on imports of US soybeans remained in place (NB: for comparison, during the previous three marketing years, China's annual imports of US soybeans amounted to 31.5 million tonnes on average). According to USDA, as of 28 February 2019, China had bought 9.37 million tonnes of soybeans from the United States.

BRAZIL – transport infrastructure:

In January, the Brazilian Government unveiled a new plan to modernize and expand the country's transportation infrastructure. Planned activities are expected to substantially benefit the grain and oilseed export sectors in the long term. To facilitate

access to the newly opened northern ports, the plan envisages new railway infrastructure in Mato Grosso, a significant soybean and maize producing state. Reportedly, transportation logistics will be enhanced by way of private investments, including from abroad, notably China. Separately, government officials informed that paving of BR-163, the highway that links Mato Grosso to northern ports, will be completed by the end of 2019 (*see also MPPU Sep. '17*). Reportedly, once completed, the highway would be put up for auction with a view to privatize its operations by the year 2020.

BRAZIL – herbicide regulation:

In a new assessment of potential health risks associated with glyphosate use, Brazil's Health Regulatory Agency determined that the herbicide is not carcinogenic. However, the agency reckoned that health risks remain for those exposed to the chemical in agricultural applications and therefore recommended new limits on exposure, safer application practices, and bans for products with high glyphosate concentration. A 90-day public consultation period has been opened, after which a final decision on glyphosate sales will be taken (*see also MPPU Oct. '18*).

CHINA – agricultural policy: In February, China's State Council released a policy statement including commitments to deepen agricultural supply-side structural reforms. The document envisages the launch of a new farm subsidy policy system, together with continued efforts to reduce state reserves of maize and rice. At the same time, cultivation of soybeans and other oilcrops would be encouraged, also to help reduce dependence on imports (*see also MPPU Dec. '18 & Jan. '19*). Domestic oilseed production would be raised via the introduction of high oil- and protein-yielding varieties as well as by improving the scale of cultivation. In line with the Council's statement, ministry officials announced plans to expand, with the help of subsidies, domestic planting of soybeans and other oilcrops by around 330 000 hectares in 2019. Soybean and groundnut crops

will be promoted primarily in northern China, while rapeseed cultivation will be encouraged in the Yangtze River Basin. By 2022, domestic soybean cultivation is expected to occupy 10 million hectares, which compares to 8.4 million hectares planted in 2018. On a separate note, private media reported that purchases of maize and soybeans for public reserves have been authorized in Heilongjiang Province. Reportedly, in the case of soybeans, 200 000 tonnes may be procured during the months of March and April in three provincial zones at purchase prices ranging between CNY 3420 and 3460 per tonne (USD 510 and 516).

EUROPEAN UNION – biofuel/environmental policy

- **ILUC risk criteria:** Linked to recent legislation on the EU's renewable energy policy after 2020 (*see MPPU Aug. '18*), in February, the European Commission released its proposed criteria for identifying biofuel feedstock that carry high indirect land-use change (ILUC) risks, meaning that cultivation entails significant expansion into land with high carbon stock levels. In its draft regulation, which will be finalized after a four-week public consultation period, the Commission has determined that – different from soybean, rapeseed and sunflowerseed – oil palm cultivation causes significant deforestation. Consequently, from 2030, palm oil-based biodiesel would no longer count towards meeting the EU's green fuel targets. Consumption of palm oil-based biodiesel would be frozen at each EU country's 2019 level, while the fuel's gradual phase-out would begin in 2023. The Commission's proposal allows for three exemptions: i) palm oil production that is accompanied by yield intensification and avoids expansion onto non-agricultural land, ii) palm oil production that entails cultivation of food and feed crops on unused or severely degraded land, and iii) palm oil produced by smallholders – which all would be classified as low ILUC-risk feedstock. The proposal met with strong opposition from palm oil producing countries, whereas environmental NGOs questioned both the proposed criteria and

the rationale behind the exemptions. Reportedly, the Council of Palm Oil Producing Countries (CPOPC), which comprises Colombia, Indonesia and Malaysia, is planning to jointly challenge the proposed legislation through bilateral consultations and within WTO and ASEAN. The EU is the world's second largest importer of palm oil, with about half of the bloc's purchases being used for biodiesel production.

- **US soybeans:** In January, the European Commission determined that US soybeans certified via the US' voluntary Sustainability Assurance Protocol comply with the sustainability criteria contained in the EU's Renewably Energy Directive (RED). The recognition allows biodiesel produced from US soya to count towards the EU's renewable energy targets, hence entailing eligibility for tax incentives. The US being the EU's main soybean supplier, the decision could expand market opportunities for US soybeans inside the bloc. The approval shall apply until 30 June 2021; after that date, the US protocol would need to be modified to meet the requirements set out in the EU's revised RED.
- **Argentine biodiesel:** On 13 February, the European Commission introduced definitive anti-subsidy duties ranging from 25 to 33 percent on imports of biodiesel from Argentina (*see also MPPU Dec.'18*). At the same time, the Commission agreed to exempt eight Argentine producers that have undertaken to sell their biodiesel at set minimum prices. The floor price will be linked to average monthly soybean quotations. Supposedly, the undertakings cancel out the alleged unfair advantages Argentine exporters used to enjoy over European producers.

FINLAND – biofuel/environmental policy:

The Finnish Parliament has approved a law that envisages a gradual rise in domestic biofuel consumption targets. By 2030, the share of biofuels in transportation fuel is set to reach 30 percent, while a blending target of 10 percent has been determined for 'advanced biofuels' (i.e. fuels produced from feedstock other than agricultural crops).

INDONESIA – export policy:

According to media reports, the Indonesian Government is considering to end mandatory use of surveyors for inspecting shipments of certain commodities, including palm oil. By simplifying export procedures, the competitiveness of exports would be improved. Furthermore, means to streamline customs procedures are being explored with the view to shorten vessel dwelling times at ports.

INDONESIA / NORWAY – environmental policy:

Government officials from the two countries agreed to release a first tranche from a USD 1 billion fund created by Norway in 2010 to assist Indonesia in preserving its tropical rainforests (*see MPPU Aug.'10*). The delay in releasing the funds has been attributed to the need to put in place both appropriate legislation and policy frameworks and a reliable measurement, reporting and verification system. Reportedly, the payment, the amount of which still has to be determined, recognizes Indonesia's success in lowering domestic CO₂ emissions, following a reduction in the national deforestation rate in 2017.

ITALY – pest control measures:

The Italian Government determined that olive trees affected by *xylella fastidiosa* must be felled in compliance with EU regulations. Farmers who fail to do so face prosecution. Since the pest's outbreak in 2013, official quarantine requirements and containment measures met with strong opposition by growers and environmental activists (*see also MPPU July'16 & Jan./Mar.'18*).

REPUBLIC OF KOREA – import policy:

The Republic of Korea renewed, for calendar year 2019, its voluntary tariff rate quotas for feed ingredients, including soymeal, cottonseedmeal and animal/vegetable fat (*see also MPPU Mar.'15*). The tariff concessions are intended to assist domestic livestock producers by reducing the cost of inputs.

MALAYSIA – biodiesel policy:

Further to the ongoing implementation of higher biodiesel blending mandates for road transport and industrial uses (*see MPPU Dec. '18*), the Government is considering to raise mandatory blending rates further in 2020. The target is to elevate domestic uptake of crude palm oil for biodiesel by an additional 1.3 million tonnes per year, thereby helping to stabilize prices and reduce stocks of the commodity. The corresponding blending rates would be 20 percent for road transport and 10 percent for the industrial sector (compared to current rates of, respectively, 10 and 7 percent). To support higher consumption, the government is also exploring the possibility of setting up a biofuel stabilization fund, which would be used to keep local biodiesel prices competitive. The fund would be fed by levies collected on exports, similar to the scheme in place in Indonesia and to plans under consideration in Thailand.

MALAYSIA – environmental policy:

According to the media, the Malaysian Government is contemplating a temporary moratorium on all expansion of oil palm plantations to address growing consumer concerns over alleged links of oil palm to rainforest and peatland conversion. At the same time, the Government would focus on enhancing productivity and yields on existing plantations. Reportedly, the nation's oil palm area could be capped at 6 million hectares – slightly above the area recorded at the end of last year, in order to allow for expansion that is already underway. A moratorium would require collaboration from state governments as land use allocation issues fall under their jurisdiction.

NORWAY – biofuel/environmental policy:

Regarding the Norwegian Parliament's call to ban the importation of non-sustainable biofuel feedstock, government sources informed that the issue will be taken up in trade talks between the European Free Trade Association, to which Norway is a member, and Malaysia. Trade ministry officials underscored that lawmakers did not call for a blanket ban on palm

oil, instead recommending that biofuel feedstock be sourced exclusively from sustainable bases – a policy Malaysia claims to pursue systematically.

Food standards

- **India:** India's Food Safety and Standards Authority has published revised standards for refined vegetable oil and blended edible vegetable oil. It also lowered the maximum permitted content of trans fatty acid from currently 5 percent (by weight) to 3 percent and 2 percent starting in, respectively, January 2021 and January 2022.
- **Ukraine:** In Ukraine, the standard for sunflower oil has been revised. The new norm requires producers to add information on shelf life and after-opening life on packaged product labels.

Variable palm oil export tax: In Malaysia and Indonesia, palm oil benchmark prices continued to range below the thresholds that trigger taxation. Accordingly, in February and March 2019, the export tax on crude palm oil remained at zero in both countries. In the case of Malaysia, the tax suspension entered its seventh consecutive month, while in Indonesia exports have been tax-free for 24 months in succession. Furthermore, Indonesia's export levy on palm oil shipments, which kicks in when the reference price exceeds USD 570 per tonne, also remained at zero.

Bilateral trade initiative – Indonesia / India:

Indonesia has offered improved market access for Indian sugar in exchange for reduced Indian import duties on palm oil imported from Indonesia. When India revised its palm oil duty structure last January (*see MPPU Jan. '19*), Indonesian exporters of refined palm oil started facing higher duties than their Malaysian competitors. Therefore, Indonesia invited India to lower its ad valorem tariff to 45 percent, matching the duty applied to Malaysian imports. India is Indonesia's top buyer of refined palm oil.

Sector development measures

- **Indonesia – oil palm:** In Indonesia, recent efforts to halt the expansion in oil palm plantations went hand in hand with the launch of palm replanting programmes aimed at

enhancing productivity and yields on existing estates. According to the media, the government's ambitious scheme to replant, between 2018 and 2025, a total of 2.4 million hectares cultivated by smallholders (i.e. about one fifth of the nation's area under oil palm) with quality seedlings is running well behind schedule. Reportedly, as of November 2018, the Government, which offered to provide a IDR 25 million (USD 1 753) subsidies per hectare, had released funds for the replanting of no more than 15 000 hectares.

(See also MPPU Dec.'17 & May'18)

- Canada – soybean:

In Canada, a new 5-year programme to promote innovation and research in soybean has been launched as part of the public-private Canadian Agricultural Partnership. The initiative is expected to help the country's soybean industry to become more productive and elastic, while widening the crop's geographic range and benefiting the environment. The programme will be implemented under the lead of the Canadian Field Crop Research Alliance.

- Tanzania – oil palm:

Reportedly, the Government of Tanzania set aside the equivalent of USD 4.3 million to promote palm oil cultivation amid efforts to reduce the country's dependence on edible oil imports. Planned support measures include the establishment of a demonstration farm in the Kigoma region.

Seed regulation / GMO policy

- China – GMO oilcrops: In January, China approved the importation of five new GM crop varieties, including two new soybean traits ('Enlist E3' and 'SYHTOH2') and two new rapeseed traits ('RF3' and 'MON88302') that were developed by seed firms in North America and Europe. In addition to the new approvals, the import permits for another 26 GM crops have been renewed for three years. China's move follows repeated calls by exporting countries for improved market access (see also MPPU June & July'17). In a separate note, China's agriculture ministry informed that, starting next year, domestic entities researching and developing GM products may be granted financial support.

The announcement reinforces earlier government efforts to move towards the commercialization of domestically developed GM crops (see MPPU Mar./May'15, Sep'16 & Jan.'17).

- The Philippines: The Philippines' seed regulatory body has approved GM soybean variety 'Enlist E3', which has been developed in the U.S. to resist three popular herbicides. The Philippines and China being the only two export markets where approval remained pending, the variety is now ready for commercial launch.

- Argentina – GMO soy: Argentina's seed regulation agency has approved a new GM soybean trait that was developed jointly by Chinese and Argentine companies. Reportedly, the new variety thrives well under dry conditions and is both herbicide-tolerant and pest-resistant.

Soybean sustainability – industry-led initiative:

The *Soft Commodities Forum*, a global platform of leading trade firms interested in advancing collective action on sustainability challenges, launched a common framework for reporting and monitoring progress on transparent and traceable soy supply chains in Brazil's Cerrado region. Participating companies (who also contribute to the activities of the *Cerrado Working Group* – see MPPU Jan.'19) pledged to start reporting, from June 2019 onward, volumes sourced in the Cerrado as well as to closely monitor municipalities presenting high risk of conversion of native vegetation to soy. Environmental advocacy groups noted that the newly launched framework lacks concrete provisions for excluding offending producers from the supply chain. On a related note, a group of global food manufacturers has called for an extension of Brazil's soy moratorium (which permanently bans the sourcing of soybeans grown on illegally cleared areas in the Amazon basin) to the Cerrado region. (See also MPPU Dec.'18)

Biodiesel – private sector news

- Indonesia / Italy: Indonesia's state-owned energy company *Pertamina* entered into a joint venture with Italian oil company *Eni* to set up 'green refineries' in Indonesia for the production

of palm oil-based biodiesel as well as to advance the production of hydro-treated vegetable oil (also called ‘renewable diesel fuel’ – see *MPPU Nov.15*) in both countries.

- **India:** Reportedly, a Mumbai-based biodiesel manufacturing facility, which was set up under the government’s National Used Cooking Oil Collection Mission, is ready to gather used cooking oil for conversion into 100% water-based biodiesel. The project is expected to help prevent the re-entry of used oil in the food chain and reduce disposal of used oil in rivers or drainage systems.

Seed market news

- **United Kingdom – royalty payments:** To mitigate grower risks associated with the establishment of rapeseed crops, a UK seed firm has offered growers to only pay royalties on the planted area that actually establishes, hence exempting failed areas from payment. (NB: recently imposed bans on certain pesticides are said to have greatly increased pest pressure in rapeseed cultivation, leading to lower crop establishment rates).
- **France / Germany – GMO contamination:** Farmers in France and Germany opted to destroy part of their rapeseed fields after traces of unauthorized GMOs were detected in planting material sold by seed firm *Bayer*. Reportedly, the company has offered to assist affected farmers by compensating them for related income losses in the current and following season.

Private sector trade initiatives

- **Argentina / India:** Associations representing the two countries’ vegetable oil industry and trade have signed a MoU to facilitate sales of Argentine soy and sunflowerseed oil to India. Areas of cooperation will include the following:
i) regular exchange of relevant business and technical information; ii) engaging with governments, industry bodies and relevant stakeholders to reduce trade barriers; and iii) assisting in the development of India’s vegetable oil processing industry.
- **Brazil / China:** According to media reports, Brazilian oilseed crushers conducted talks with Chinese government officials to explore

possibilities of enhancing sales of Brazilian soy meal and other value-added oilseed products to China. According to industry sources, in 2018, around 30 percent of Brazil’s crushing capacity remained unused.

Research and product development

- **Olive waste recycling:** Turkish scientists developed a process to create biodegradable plastic from waste products of the olive oil production process. Reportedly, the technology allows to produce 3.5 tonnes of bioplastics from 5 tonnes of olive pips.
- **Food-grade rapeseed meal:** In Germany, researchers developed a technology to turn rapeseed meal – which currently is used exclusively as animal feed – into a viable source of protein for human nutrition (see also *MPPU Jan. ’18*).
- **Palm waste recycling:** A Japanese biotech firm is exploring means to produce high-value chemicals such as alanine and valine (which are used in the production of detergents and animal feed) from oil palm waste, notably empty fruit bunches and palm trunks.
- **Shortening ingredients:** In the United States, bakery industry suppliers have developed shortenings that contain less hydrogenated and saturated fats and include natural antioxidants while retaining product functionality.

Palm oil – company news

- **RSPO withdrawal:** A large Southeast Asian oil palm plantation company decided to withdraw from the Roundtable on Sustainable Palm Oil (RSPO), the self-regulating industry body for world-wide palm oil certification, citing disagreement over allegations that the company had violated the RSPO’s principles and criteria as well as local labour laws. RSPO informed that certificates and trademark licences held by the company were no longer valid.
- **Industry divestment:** A globally integrated plantation company informed it could reconsider its palm oil and rubber operations in Liberia, citing lower than anticipated returns on investment. Reportedly, the company managed to

develop only a fraction of the land for which it had signed long-term concessions due to a variety of reasons, including increasingly stringent international environmental standards.

The Liberian Government assured the company of its continued support and cooperation.

- **Market responses:** In 2018, Norway's sovereign pension fund divested from a number of companies, including four companies involved in allegedly unsustainable oil palm operations in Southeast Asia. On a separate note, the *Dow Jones Sustainability Index* removed a large Southeast Asian palm oil plantation company from its list of sustainable companies, following allegations of unsustainable production practices.

Palm oil – RSPO news:

Reportedly, supplies of RSPO-certified palm oil currently amount to 13.85 million tonnes annually, which is equivalent to about 19 percent of global palm oil production. As for sales, RSPO statistics for 2018 confirm the customary gap between total supplies and actual sales of certified sustainable palm oil; similar to past years, in 2018, roughly half of the available certified product did not find a buyer and hence was sold as conventional palm oil, i.e. without capturing a price premium. As for the different sale channels, last year, the three methods involving physical supply chains – i.e. identity-preserved, segregated and supply-mass-balanced transactions – accounted for almost 70 percent of total sales, while the remaining 30 percent were marketed via book&claim mechanisms (which contribute only indirectly to sustainable production systems). Compared to 2017, last year has seen an increase in both identity-preserved and book&claim sales. As for palm kernel oil, over 85 percent of RSPO-certified product have found a buyer in 2018.

Palm oil – third party studies

- **Impact assessment:** A study published in the WHO Bulletin analyses the palm oil industry's direct and indirect impacts on human and planetary health and draws attention to the sector's mutually profitable relationship with the processed food industry. While, according to the authors, the direct health effects of palm oil remain contested, the indirect impacts of oil palm cultivation are manifold and include respiratory illnesses caused by air pollution from slash-and-burn clearing of forests. The study calls for a multifaceted approach to address these issues, while acknowledging that replacing palm oil with other vegetable oils could have a greater detrimental impact on the environment given higher natural resource requirements.
- **Deforestation drivers:** A study exploring the link between forest loss and plantation expansion (in particular oil palm plantations) in the island of Borneo during 2000–2017 found a positive correlation between the two parameters. The finding contrasts with the position of industry and government officials that plantation expansion does not contribute to deforestation as it takes place on already cleared land. The study was conducted by researchers at the Center for International Forestry Research (CIFOR).
- **Consumer awareness:** Researchers at the University of Cambridge found very low consumer awareness in the United Kingdom of RSPO and similar labels showing that a product contained sustainably-produced palm oil; they suggested that low recognition of labels might be linked to their scarce use by consumer good companies and retailers. To promote a more rapid shift towards sustainable palm oil consumption, the researchers recommended that governments require companies to i) only buy identity-preserved certified palm oil, and ii) publicly disclose their supply sources.

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	<u>International Prices (US\$ per tonne)</u> ¹					<u>FAO Indices (2002-2004=100)</u> 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 - 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
2019 - January	381	746	534	343	273	146	131	165
2019 - February	380	766	558	330	263	145	134	156
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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