



OILSEEDS, OILS & MEALS MONTHLY PRICE AND POLICY UPDATE *

No. 46, April 2013

a) Global price review

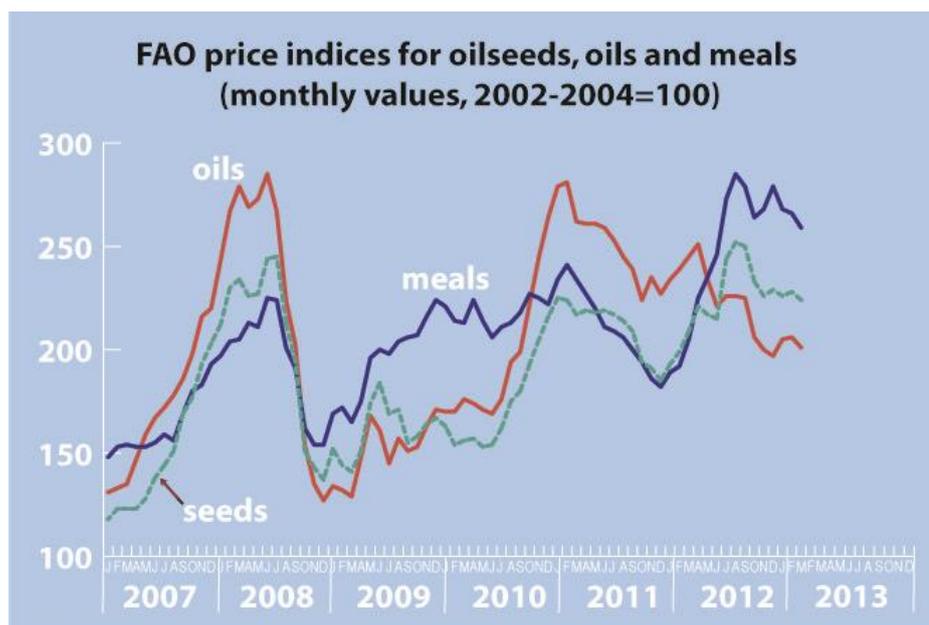
In March, FAO's price indices for oilseeds, oils/fats and meals all fell by 2-3 percent compared to the previous month, decreasing by 4, 5 and 7 points for oilseeds, oils and meals respectively. The oilseeds and meal indices have now reached a nine month-low, though they remain high in historical terms, while the oils/fats index continues to range below the levels recorded in the corresponding months of the last two years.

Overall, the prices have come under downward pressure following concerns about slow demand growth, in particular from the Euro-zone, on one side, and the confirmation of a full recovery in supplies, especially regarding soy, on the other.

With regard to oilseeds, the weakening in the index has been mainly driven by soybean prices,

which have fallen due to a combination of factors. First, the market has been influenced by initial projections of an all-time high output for the 2013/14 US soybean crop, and by generally favourable weather conditions in South America, which reinforced the expectation of record soybean crops in that region. While Argentina's soy crop finally benefited from rains, dry weather favoured harvest progress in Brazil. Then, on the demand side, the cancellation of large soybean orders by China (triggered by Brazilian shipment delays following severe congestions at ports) as well as reports of a slowdown in US crush demand have weighed on prices. In addition, upward revisions for global rapeseed production (mainly concerning China, but also India and Australia) and higher sunflower seed production figures for Russia and Ukraine also exerted downward pressure on prices.

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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 sources. The present issue covers developments observed during **February** and **March 2013**. Previous issues can be downloaded from the FAO website at URL <http://www.fao.org/economic/est/publications/oilcrops-publications/oilcrops-monthly-price-and-policy-update/en/>

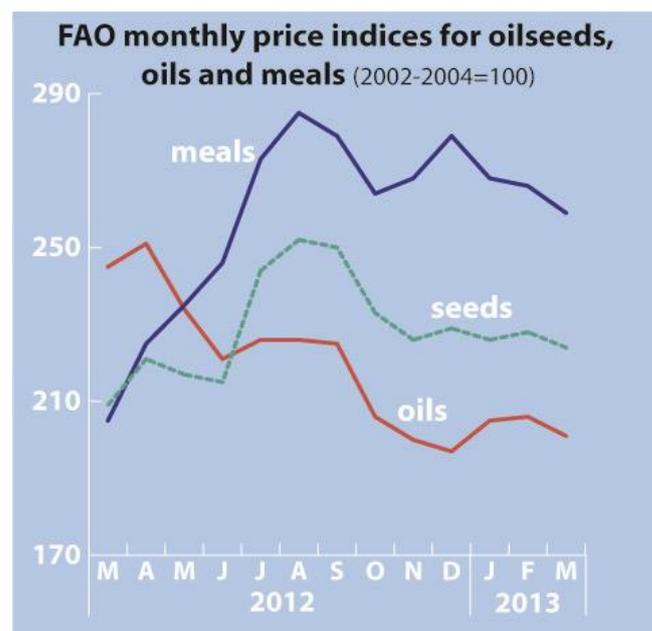
Global price review - cont'd

Overall, it appears that rising concerns about South America's growing logistical difficulties – and their likely adverse impact on the region's export performance during the coming months – prevented the drop in international oilseed prices from being more pronounced.

As to meals, apart from lower soymeal quotations, a further downward correction in fishmeal prices also weighed on the index. It appears that persistently high fishmeal prices prompted fishmeal buyers to seek oilcrop-based alternatives, thereby causing a strong slowdown in global fishmeal trade. Soymeal prices have also been subject to spill-over effects from the international wheat market, where, during the first half of March, prices weakened further on improved weather conditions in major growing regions.

With respect to the global oils/fats market, the index fell as a result of price drops for all major oils, mirroring decreases in the respective oilseed prices as well as continued subdued demand for vegetable oils from the biodiesel industry.

Noteworthy is the renewed weakness in palm oil values, mainly caused by lower than anticipated import demand (notably in India and China), implying continued ample stocks, especially in Malaysia. Successive reductions in international crude oil values may also have contributed to the recent weakness in oils/fats prices.



b) Selected policy developments and industry news

CANADA – agricultural sector support

- Federal support programmes: Under Canada's new agricultural policy framework 'Growing Forward 2', three new, application-based support programmes have come into effect in April. The *AgriMarketing Program* is designed to help industry improve its capacity to adopt assurance systems, such as food safety and traceability, to meet consumer and market demands. The scheme also supports branding and promotional activities. The *AgriCompetitiveness Program* supports investments that help the agricultural sector adapt to rapidly changing and emerging global and domestic opportunities, respond to market trends and enhance business

and entrepreneurial capacity. And the *AgriInnovation Program* focuses on investments to expand the sector's capacity to develop and commercialize new products and technologies. The country's rapeseed (as well as soybean) industry is expected to benefit from all three programmes. Rapeseed is Canada's leading crop in terms of farm-gate income generation, ahead of wheat.

- On-farm biosecurity standard: A new voluntary standard to control major plant pests and diseases in grain and oilseed cultivation has been launched in Canada. Jointly promoted by concerned government agencies and private sector bodies, the new guidelines intend to complement existing farm-level biosecurity. Better management of on-farm risks is expected to help farmers stay competitive in the market. The

detrimental effects disease attacks can have on trade flows were experienced recently when China restricted the importation of Canadian rapeseed following the detection of blackleg contamination.

- **Farm insurance:** The federal and provincial governments raised their assistance to farmers in Manitoba – the country's third largest rapeseed region – by increasing the coverage offered and areas included under the provincial crop insurance programme. In 2013, insurance availability will also cover, on a test basis, soybeans and sunflower seed. Government officials pointed out that production insurance remains the foundation of strong on-farm risk management.

CANADA – biofuel support policies:

Reportedly, the Canadian government plans to terminate biofuel production subsidies once its *Ecoenergy for Biofuels* programme (launched in 2008) expires in 2017. While biofuel production has been praised as a means for Canada to reduce its GHG emissions, official sources stated that the country's rapeseed and animal fat-based biodiesel industry has not been able to meet the national 2% blending target, creating the need to also import biodiesel. The petrol industry complained that domestically produced biodiesel often does not meet the specifications required for blending, forcing them to export biodiesel. While the government stopped accepting new applications for support in 2010, commitments for the 24 existing projects are going to be honored. Furthermore, the government is committed to preserve funds under its *NextGen Biofuels* programme. Industry sources informed that the termination of subsidies will make it impossible for domestic biodiesel producers to meet the national B2 mandate, which requires annual production of about 600 million tons.

CHINA – agricultural policy: In its recently released annual policy statement, the government committed to continue promoting self-sufficiency in grains (excluding oilseeds) as one of the means to tackle rural poverty and food insecurity. Related farmer support and protection measures include increased minimum support prices for wheat and rice, while public stockholding

operations will continue to concern maize, soybeans, rapeseed, cotton and sugar.

CHINA – rapeseed importation: Reportedly, China is considering to remove all restrictions on rapeseed imports, which were put in place in late 2009 to address concerns over fungal disease contamination. Complete removal of the bans would reinstate shipments to the nation's major rapeseed growing regions. Canada and Australia had recently been allowed to resume shipments, but only to selected ports in non-rapeseed growing coastal regions (*see MPPU no. 33 Feb '12 and no. 44 Mar '13*).

CHINA – public stock releases

- **Rapeseed oil:** In March, the government started offering rapeseed oil from public reserves to increase domestic supplies and stabilize prices. So far sales are said to have been very small due to unattractive base prices ranging Yuan 10 200–10 700 per ton. Reportedly, the government was planning to sell a total of one million tons between March and July this year, thus releasing old stocks and making room for this year's harvest.
- **Soybeans:** The government has offered 1–1.5 million tons of soybean from state reserves to ease growing domestic supply tightness after port congestions in Brazil interrupted the flow of imports to the country. The soybeans offered are said to be part of the government's stockpiles of imported material. Reportedly, due to recent shipment delays, importers considered to cancel up to 2 mill tons of Brazilian soybean cargoes.

FIJI – coconut development: Reportedly, the government is committed to rehabilitate the country's coconut industry in particular through the encouragement of planting and replanting activities using improved seedlings. Support measures will include the distribution of subsidies to farmers that use high performance planting material.

INDIA – vegetable oil import duty: Since the government's decision to regularly review tariff values for vegetable oils (*see MPPU no. 44, Feb '13*), the reference prices used for calculating

import levies have been raised repeatedly to reflect rises in international benchmark quotations. The adjustments are expected to curb the nation's vegetable oil imports, which have risen to record levels in recent months.

INDIA – coconut cultivation and marketing:

- **Integrated farming:** National research officials underscored the need to adopt coconut-based integrated farming methods to achieve productivity gains and enhance sustainability in coconut cultivation, especially among small and marginal holdings. The introduction of suitable crops between coconut palms and integration with other enterprises such as dairying were recommended to reduce economic risks and uncertainties caused by rapid price fluctuations.
- **Copra procurement:** In Tamil Nadu, small coconut producers will receive assistance to market their copra under a government-backed initiative implemented by the local Cooperative Marketing Federation.
- **Coconut oil exports:** The government's decision to allow shipments through all ports, combined with the removal of the 20 000 tons limit for exports of branded edible oils (*see MPPU no. 44, Feb '13*) should help raise the country's exports of coconut oil, according to the country's Coconut Development Board. The Board has set an export target of 150 000 tons for this season (up from less than 10 000 tons shipped during the last season). The target aims at catering to the demand of Indian expatriates in the Middle East and elsewhere.

INDONESIA – soybean market regulation:

Reportedly, a state-controlled company is ready to build buffer stocks for soybeans with a view to ensure domestic supplies and stabilize consumer prices for soy-based food products. The company also plans to enter soybean production, aiming at an annual output of 100 000 tons. Currently, nationwide production amounts to around 800 000 tons, while another 1.9 million tons of imports are needed each year to satisfy domestic demand. Reportedly, to promote the interests of local producers and actively encourage domestic production, the government is also planning to link traders' soybean imports to the volume of

soybeans they buy from domestic sources. Floor and ceiling prices for such local purchases would be set by the government. Notwithstanding, the soybean self-sufficiency target set for 2014 seems to be out of reach, primarily due to a shortage of convertible arable land. According to official sources, achieving the target would require a near doubling of the nation's current soybean area of 600–700 thousand hectares.

INDONESIA – palm oil exports tax: Based on firming international benchmark prices, the tax collected on crude palm oil exports during March as well as April will be 10.5% (compared to 9% and 7.5% applied in, respectively, February and January). The tax for refined oil and refined palm olein have been set at, respectively, 2% and 4%.

ISLAMIC REPUBLIC OF IRAN – public food distribution: Reportedly, Iran's parliament has endorsed a draft plan under which the nation's most vulnerable groups would receive subsidized staple foods – including rice, vegetable oil and meat – to offset the gradual erosion of their purchasing power. Plan details still need to be discussed before a final version can be approved. The government pointed out that there was no shortage of basic foodstuffs in the country.

MALAYSIA – export tax: Due to rising benchmark prices, from March onward, crude palm oil exports are subject to an export tax of 4.5 percent – following two months of zero taxation, which pushed up the country's shipments and helped reduce stockpiles. The relatively low new tax rate – compared with the 23 % tariff in place until December last year and with Indonesia's current rate of 10.5% – is not expected to slow down shipments markedly. Meanwhile, domestic palm oil refiners should benefit from a slight reduction in feedstock prices.

MALAYSIA – palm oil-based biodiesel: After announcing nation-wide implementation of 5% mandatory fuel blending last January, the government is planning to move to B10 (10% mandatory blending) by mid 2014. Meanwhile, last month, B10 blends have already been introduced at the armed forces, the capital's city

hall and at the Malaysian Palm Oil Board. In addition to pursuing environmental objectives, the policy aims at increasing palm oil usage in the domestic market and contributing to price stabilization. The same objectives are pursued by the recently announced creation of a partly state-owned biodiesel consortium. The consortium, which includes plantation and biodiesel companies as well as other investors, is expected to absorb one million out of the country's current 2.5 million palm oil stockpile. Reportedly, the consortium is poised to attract substantial government subsidies, the level of which will depend on the market price for palm oil.

MALAYSIA / EUROPEAN UNION – palm oil

trade: From January 2014, Malaysia's exports are bound to lose the preferential treatment enjoyed under the EU's GSP trade scheme (General System of Preferences). Now deemed an upper middle class nation, Malaysia will have to give up its GSP status and, as a result, Malaysian palm oil exports are bound to be taxed 3.8 – 6.5% (depending on the level of refining). Meanwhile, palm oil imports from Indonesia, Malaysia's main competitor, would continue to enjoy GSP privileges, possibly gaining in competitiveness. On the other hand, since 2010, Malaysia and the EU are in talks over a general free trade agreement, which, if concluded successfully, is expected to maintain Malaysian palm oil shipments to the EU free of duty. Last year, sales to the EU accounted for about 13% of Malaysia's total palm and palm kernel oil exports.

UKRAINE – domestic sunflower prices: The minimum prices for sunflowerseed, oil and meal have been adjusted downward in March to reflect weakening domestic market prices. Sunflower seed was added to the list of products whose prices can be temporarily regulated by the state in late 2008.

UKRAINE – crop insurance: The government continues to promote the use of crop insurance by farmers. Already in place for arable winter crops (notably wheat), state subsidization of insurance costs is going to be extended to maize, soybean and sugar beet starting this spring.

UNITED STATES – crop insurance:

Regulators have agreed to adapt the federal crop insurance programme to the specific needs of high-oleic rapeseed growers. Recently introduced high-oleic rapeseed varieties produce a naturally stable oil that does not require hydrogenation or modification, thus allowing to avoid the presence of trans fatty acid in food products. In the country's Northern Plains region about 25 percent of the rapeseed grown is reported to belong to the group of high-oleic varieties.

Private-public-partnerships in the coconut

sector: Two new public-private-partnerships to strengthen smallholder coconut farming have been launched in the Philippines and in Indonesia. Combining the strengths of public and private partners offers important opportunities, according to APCC (the Asian and Pacific Coconut Community), which has challenged its 16 member nations to encourage private stakeholders to form alliances with relevant government agencies and local organizations.

- In the Philippines, a new partnership has been forged – between the country's Coconut Authority (PCA), Germany's international cooperation agency GIZ, private companies BASF and Cargill, as well as local farmer cooperatives – with the objective to develop a sustainable certified coconut oil supply chain. The project's principal goal is to promote sustainable economic development in the coconut industry, especially among smallholder coconut growers. Planned activities comprise (i) training on good agricultural practices, (ii) the improvement of copra drying methods and hence of coconut oil quality, (iii) the introduction of standards that will serve as a basis for certification, and (iv) improved access to health care for small coconut farmers. The project is expected to raise farmers' incomes by improving productivity, product quality and marketability, as well as to improve growers' livelihoods.
- In Indonesia, a new public-private alliance brings together the local government and extension offices, the country's Palm Research Center, Cargill and Winrock International. Through a variety of interventions, also this project aims at enhancing the sector's

sustainability as well as improving the livelihood of small coconut growing families.

GMO issues

- **GM crop expansion:** According to latest estimates by ISAAA (*International Service for the Acquisition of Agri-biotech Applications*), global commercial cultivation of GM oilseeds – notably soybean and rapeseed – continued to expand in 2012. Reportedly, in the case of soybeans, GM varieties accounted for 81% of global planted area, while for rapeseed the corresponding percentage was 30%.
- **New GM soybean variety – South America:** Reportedly, *Monsanto* is prepared to launch its new high-yielding generation of GM soybeans (*Intacta RR2 Pro*) in Brazil in time for the region's next season. Reportedly, the new variety, which recently has been cleared for sale also in Paraguay, has been developed exclusively for South America and will be launched directly in the concerned countries to avoid disputes over royalty payments. *Monsanto* is said to have agreed to waive, starting next year, the collection of royalties for the preceding generation of seeds (*Roundup Ready RR1*) so as to facilitate the transition to the new technology. Meanwhile, the new variety's approval by China, which absorbs 70 percent of Brazil's crop, is reported to be still outstanding (see *MPPU no. 39 Sep '12 and no. 41 Nov '12*).
- **GMO trade USA–EU:** According to an EU official, the bloc's regulations on GM crops would not change as a result of the forthcoming USA–EU negotiations about a free trade agreement. The EU's strict regulations are based on precautionary principles and impose a heavy burden of proof before GM crops are cleared for import or cultivation. Considering that US grain and oilseed exports – which consist predominantly of domestically approved GM material – have long been affected by the EU's restrictive policies, the main US agricultural groups have made it clear that they would oppose an agreement that did not address regulatory differences.
- **Voluntary GMO labeling – United States:** *Whole Foods Market*, a grocery chain specialized in organic products, announced that all its

products will be required to carry a label indicating if they contain GM ingredients. Reportedly the first US case of voluntary labeling, the initiative is likely to reinforce on-going efforts to introduce nationwide mandatory labeling (see also *MPPU no. 30 Dec. '11 & no. 36 June '12*). While consumer-driven efforts are reported from several states to require some form of labeling, leading biotechnology and food manufacturing companies have resisted such moves, arguing that labeling would be misleading, drive up food prices and open the door for lawsuits against farmers. Currently, an estimated 60–70% of all processed foods in a typical American grocery store are said to contain GM ingredients, and a large portion of the soybeans and maize consumed in the country comes from GM sources. At the global level, the number of countries where GM labeling has been regulated has grown in recent years. Interestingly, in those countries, the actual number of GM-labeled products is reported to be relatively small, as food manufacturers seem to seek out non-GM ingredients so as to avoid labels that could trigger consumer concern.

Sustainable palm oil certification

- **Indonesia:** In preparation since 2010, government-backed *ISPO (Indonesian Sustainable Palm oil)* certification eventually seems to have taken off. So far, a total of ten companies are reported to have been certified, while seven more are said to await certification. The government confirmed that *ISPO* certification is due to become mandatory for all oil palm plantations and mills operating in the country. However, considering that hundreds of companies are involved, the deadline for the scheme's full implementation has been set to December 2014. Launched as an alternative to the globally recognized *RSPO (Roundtable on Sustainable Palm Oil)* certification, Indonesia's system examines and regulates oil palm firms, requesting them to adopt green standards and sustainable practices. By the end of last year, five certification bodies had been appointed by the *ISPO* Commission to carry out the certification, while eleven more were awaiting accreditation. Reportedly, companies that comply with *ISPO* rules are eligible for cuts on bank interest rates

and export taxes. By contrast, planters that fail to secure ISPO certification within a stipulated period risk to have their licenses revoked.

- **Malaysia:** In Malaysia, where no national certification scheme has yet been enforced, the country's oil palm industry actively participated in the development of the globally used *RSPO* (*Roundtable on Sustainable Palm Oil*) standard and certification, which became the basis for voluntary certification in the country. However, very recently two national certification schemes have become available: *MSPO* (*Malaysia Sustainable Palm Oil*) developed by Malaysia's Palm oil Board (MPOB), and *MARESPO* (*Malaysian Responsible Palm Oil*) promoted by the Malaysian Palm Oil Council (MPOC). In general, independent observers have drawn attention to possible credibility issues when national standards and to the advantages of using a single, harmonized and globally recognized certification scheme. Concerns have also been expressed about the relatively slow take-off of *RSPO* certification thus far.

- **EU demand for certified edible oil:** The availability of certified edible oil – palm oil as well as all other vegetable oils – can be expected to become increasingly important over the next 1–2 years as far as the European market is concerned: based on new EU food labeling regulations (adopted back in 2011), from December 2014 onwards, food manufacturers will be required to specify the type of vegetable oils contained in a product. With the introduction of this measure, consumer perceptions about the environmental credentials of individual edible oils can be expected to gain relevance, which in turn should raise the industry's interest in product certification. With respect to palm oil, for example, several international buyers already committed to exclusively source certified, fully traceable produce.

- **Industry sourcing:** Global coffee-house chain *Starbucks* decided to become a member of *RSPO* and committed to purchase all of its palm oil from certified sustainable suppliers by the year 2015. Starbucks joins a growing list of companies that pledged to only use certified produce. Unilever, Nestle, Procter & Gamble, General Mills as well

as several UK food industry groups are part of that list.

Biodiesel production: The Islamic Republic of Iran and the Kingdom of Saudi Arabia are set to join the list of biodiesel producing nations, while new biodiesel facilities are under construction in the Republic of Cuba and Brazil.

- **Iran:** Reportedly, the country's first biodiesel production plant is ready to go on-line in Isfahan province. The plant has an installed capacity of 12 000 thousand tons per year and plans to use primarily jatropha oil as feedstock. Furthermore, government plans to promote the use of food processing wastes as feedstock have been reported.

- **Saudi Arabia:** The country's first biodiesel plant is expected to be commissioned by the end of this year. Reportedly, the plant will rely exclusively on used cooking oil as feedstock.

- **Cuba:** Five new biodiesel plants are being built in the country with assistance from the Swiss Agency for Development and Cooperation. The new facilities are expected to use jatropha oil as feedstock. Reportedly, in the country jatropha is increasingly grown in association with food crops rather than in traditional monoculture plantations.

- **Brazil:** Foreign firms are reported to continue investing in soyoil-based biodiesel production facilities in the state of Mato Grosso, reportedly banking on rising domestic demand, rather than growing export opportunities. By contrast, additional investments in sugarcane mills are said to be unlikely, given falling ethanol production margins.

Biofuel certification for smallholders: A report issued by FAO warns that small farmers risk exclusion from biofuel certification schemes. In recent months, several voluntary, largely privately-operated certification schemes have become available to assist individual producers document the environmental credentials of agro-based fuels and thus improve their access to consumer markets. Reportedly, these schemes tend to be organized in a way that makes it difficult for smallholder producers – notably in developing countries – to participate in export

markets. Predominantly designed for use by large-scale agro-industrial firms, currently available certification schemes are data and information-intensive and involve costs or require capacities that tend to be out of reach for smallholders. To increase certification uptake among smallholders, the report encourages governments and international organizations in producing and consuming countries to establish complementary mechanisms to create an enabling environment. One way to reduce costs for smallholders would be to promote local inspection bodies, as these involve lower costs for producers, are better able to conduct spontaneous examinations and are generally better informed about local conditions and on-site requirements.

Biodiesel feedstock developments

- **Flaxseed oil – Canada:** Reportedly, a Canadian company is pioneering the use of flaxseed oil as biodiesel feedstock. The biodiesel produced is said to fully meet stringent quality requirements. Traditionally, flaxseed oil has been used for a variety of industrial applications and much less for edible purposes, while the meal is used as animal feed. The company, which made it a point not to use government subsidies, counts on expanding its biodiesel activity within the country as well as internationally.
- **Camelina oil – United States:** The US Environmental Protection Agency (EPA) approved camelina oil as a biodiesel feedstock. According to EPA's evaluation, camelina oil-based diesel meets the 50% GHG reduction threshold required to qualify as 'biomass-based diesel' or 'advanced fuel' under the US bioenergy

policy. Possible uses include transportation fuel, jet fuel as well as heating oil. In recent years, camelina oil has been extensively studied by the US military as a biofuel blendstock.

- **Jatropha:** Adaptable to marginal agro-ecological conditions, in recent years *jatropha curcas* attracted growing attention worldwide as a potential biofuel feedstock. However, the circumstance that only wild populations with uncertain yield performance levels were available for seed purposes hampered the crop's commercial take-off. Now a US energy crop company has confirmed jatropha's significant genetic diversity, which is said to make the plant well-suited for major performance gains. The employment of modern molecular and genetic techniques is expected to allow the creation of elite hybrid seeds – characterized by higher yields, improved plant health, and increased stress tolerance – within a relatively short period of time.

Derivatives markets: The CME Group announced a reduction of grain and oilseed trading hours at CBOT, Chicago, both on the floor and on its electronic trading platform. Reportedly, the adjustment was decided based on extensive customer surveys.

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	<u>International Prices (US\$ per tonne)</u>					<u>FAO Indices (2002-2004=100)</u>		
	Soybeans ¹	Soybean oil ²	Palm Oil ³	Soybean Cake ⁴	Rapeseed Meal ⁵	Oilseeds	Edible/Soap Fats/Oils	Oilcakes/ Meals
Annual (Oct/Sep)								
2004/05	275	545	419	212	130	105	104	105
2005/06	259	572	451	202	130	100	108	125
2006/07	335	772	684	264	184	129	148	153
2007/08	549	1325	1050	445	296	217	245	202
2008/09	437	849	682	409	206	156	145	180
2009/10	429	924	806	388	220	162	174	215
2010/11	549	1308	1147	418	279	215	256	221
2011/12	562	1235	1051	461	295	214	232	224
Monthly								
2011 - October	502	1216	995	378	243	194	224	194
2011 - November	491	1228	1054	353	224	191	235	186
2011 - December	476	1163	1026	346	227	185	227	182
2012 - January	500	1223	1062	371	234	193	234	189
2012 - February	512	1245	1100	385	255	199	239	192
2012 - March	542	1283	1152	426	287	209	245	205
2012 - April	575	1308	1182	474	335	221	251	225
2012 - May	570	1210	1081	492	330	217	234	235
2012 - June	570	1187	996	503	315	215	221	246
2012 - July	660	1234	1010	584	353	244	226	273
2012 - August	682	1254	994	619	365	252	226	285
2012 - September	669	1276	960	604	374	250	225	279
2012 - October	617	1183	844	555	359	233	206	264
2012 - November	595	1148	816	539	378	226	200	268
2012 - December	603	1153	772	553	396	229	197	279
2013 - January	591	1192	838	512	367	226	205	268
2013 - February	597	1164	862	513	381	228	206	266
2013 - March	588	1117	853	503	367	224	201	259
¹ Soybeans (US, No.2 yellow , c.i.f. Rotterdam) ² Soybean oil (Dutch, f.o.b. ex-mill) ³ Palm oil (Crude, c.i.f. North West Europe) ⁴ Soybean cake (Pellets, 44/45%, Argentina, c.i.f. Rotterdam) ⁵ Rapeseed meal (34%, Hamburg, f.o.b. ex-mill)								
<i>Note</i> : The FAO indices are calculated using the Laspeyres formula; the weights used are the average export values of each <i>Sources</i> : FAO and Oil World								