

OILSEEDS, OILS & MEALS
MONTHLY PRICE AND POLICY UPDATE *

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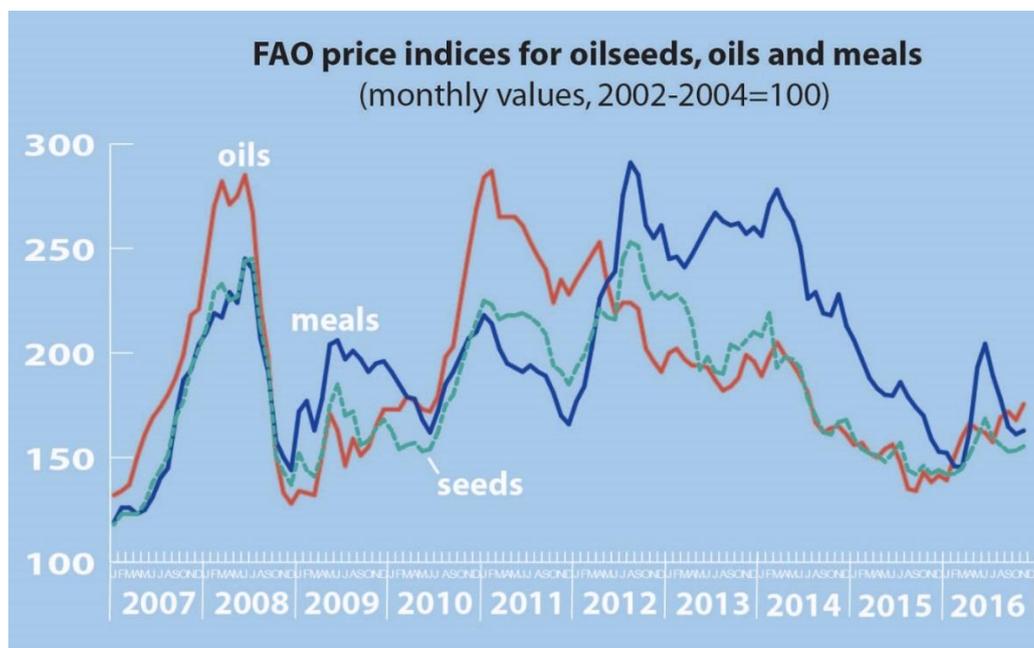
a) Global price review

The month of November saw an upward move in prices across the oilseed complex. FAO's price indices for oilseeds and oilmeals rose by about 2 points (or 1 percent), while the price index for vegetable oils posted a 7.6 point (or 4.5 percent) month-on-month increase. All three indices fared above the levels recorded in the corresponding month of last year.

The oilseed index remained relatively stable, mainly reflecting steady soybean prices, which, in November, averaged 1 percent above their October value. However, during the course of the month, soybean prices changed direction several times. On one hand, confirmation of the United States' best-ever harvest has increased the

possibility of a record-large global output in 2016/17, hence exerting downward pressure on prices. Indeed, FAO's preliminary 2016/17 forecast for global soybean production was raised to 336 million tonnes, outpacing global consumption by 1 million tonnes. On the other hand, soybean prices received support from persistently strong global import demand – at a time when the United States serve as the world's sole supplier. Furthermore, some concerns remain regarding South America's recently started soybean season. While, in most of Brazil, weather conditions have been beneficial for plantings and crop development, in Argentina, excessive moisture levels substantially delayed planting operations, and weather developments in the coming weeks will be critical for crop development.

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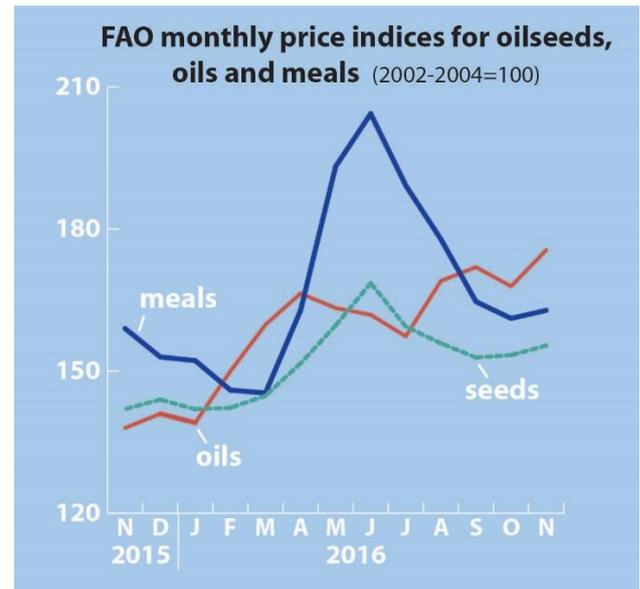
* The **Monthly Price and Policy Update**, or MPPU, is an information product provided by the oilseeds desk of the Trade and Markets Division of FAO. It reviews the development of international prices for oilseeds, oils and meals as reflected by FAO's price indices and spots important policy and market events selected from a variety of official and unofficial sources. Section b) of the present issue covers developments observed during **November '16**. 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

As to oilmeals, the price of soymeal continues to drive FAO's meal index. In November, trailing the development of the world soybean market, international soymeal quotations stabilized around USD 340 per tonne, marking a 20 percent drop from their June 2016 peak. Main factors weighing on soymeal prices include continued ample availabilities world-wide, together with lower than anticipated import demand – a situation that is expected to persist in the coming months.

Regarding vegetable oils, in November, FAO's price index increased by a further 4.5 percent, prolonging the upward trend observed since the start of the current year. Reflecting overall tightness in global vegetable oils supplies, the index climbed to its highest level since August 2014. The rise was led by palm oil, whose values reached a 27-month high amid lower than anticipated production in Southeast Asia, reduced global inventory levels, and expectations that the global supply tightness could last until early 2017. International soyoil values also appreciated,

driven by persistently strong import demand and concerns about below-potential crushings in South America. Furthermore, the United States' recent announcement of higher than anticipated biofuel consumption targets for 2017 is expected to boost US industry demand for biofuel feedstock, including soybean oil – an outlook that has lent fresh support to vegetable oil prices.



b) Selected policy developments and industry news

CANADA – health policy

- Trans fat: To protect consumers' health, Canada's Health Ministry is proposing to ban industrial trans fats (which are generated when vegetable oils are partially hydrogenated for improved stability) in foods sold in the country and has called for comments by stakeholders. Under the proposal, food companies would be granted a 12-month implementation period to dispose of existing stocks and make the necessary changes in food formulations. Past government efforts to reduce the presence of trans fats in foods did not yield the hoped-for results (see MPPU Sep '11 & Jul '16 concerning Canada, as well as MPPU Jun '13 on a global study regarding the effectiveness of policies to regulate trans fats).
- Nutrition labelling: The country's health authorities have also opened consultations on proposed changes to front-of-package labelling for

foods high in nutrients that are a public health concern, namely sugars, sodium and saturated fat. Under the proposal, food companies would have to change food labels to make information on content in concerned nutrients more visible and easier to understand. The use of health claims would also be regulated under the new proposal.

CANADA – transportation policy:

In November, the Government presented its 'Transportation 2030' strategy, which proposes permanent measures to ensure efficient rail movement of goods – especially grains and oilseeds – to the country's export hubs. The move has been triggered by the weaknesses exposed in Canada's rail shipping system following the record 2013 crop, which led to successive temporary measure designed to overcome the logistic hurdles faced by the agricultural sector (see MPPU Sep '14, Jan '15 & Jun '16). The measures in place at present are set to expire in mid-2017. Upon completion of in-depth consultations with stakeholders along the entire supply chain, new legislation replacing the

1996 Canada Transportation Act and the 2014 Fair Rail for Grain Farmers Act could be in place in the spring of 2017.

CANADA / EUROPEAN UNION – trade agreement: On 30 October, the EU and Canada formally signed the bilateral Comprehensive Economic and Trade Agreement (CETA), which opens the way for the accord's provisional application and for formal ratifications by national parliaments. For oilseeds, a key element of CETA is the elimination (immediately upon implementation) of tariffs on Canadian rapeseed oil entering the EU – a measure that, according to the Canola Council of Canada, will allow Canadian exporters to raise their sales to the EU by up to USD 90 million per year (*see also MPPU Nov'13 & Nov'14*). Provisional implementation of the trade pact is expected for next year.

CHINA – rapeseed oil state reserves: Since the resumption of rapeseed oil sales from state reserves in mid-October 2016, weekly auctions have been held. As of 23 November, a total of 692 000 tonnes have been offered, all of which was bought by traders. The average auction price increased gradually, amounting to CNY 5 900 per tonne in mid-October and CNY 6 570 per tonne towards the end of November (respectively, USD 857 and USD 955).

COLOMBIA – biodiesel policy: In Colombia, where fuel and biofuel prices are state-regulated, the Government is considering to align domestic biofuel prices with the lower world market levels – a measure that could make local production of palm oil-based biodiesel unviable. On 5 October, the government decided to freeze the domestic biodiesel price at COP 9 966 per liter (USD 3.32). However, one month later, following consultations with the industry, the Government decided to lift the price freeze. Deliberations on the reform of the current price fixation mechanism are expected to continue.

EUROPEAN UNION – biofuel policy: In line with earlier proposals (*see MPPU Aug'16*), on 30 November, the European Commission published its plan for the revision of the EU's Renewable Energy Directive. For the transportation sector, the proposal envisages a progressive reduction of food-based biofuels and their replacement by more advanced

biofuels. The shift is aimed at minimizing Indirect Land-Use Change (ILUC) impacts and realizing the potential for de-carbonizing the bloc's transportation sector, thus ensuring that the EU's emission reduction commitment are met. Under the proposal, the maximum contribution (in energy terms) of conventional (or first-generation) food/feed crop-based biofuels, which includes vegetable oil-based biodiesel, would gradually fall to 3.8 percent in 2030 (compared to 7 percent in 2021). At the same time, the share of so-called 'advanced' (or second-generation) biofuels made from various types of biomass, such as agricultural residues, would rise from 1.5 percent to 6.8 percent. As of January 2021, the required minimum GHG emission savings from the use of advanced biofuels would amount to 70 percent. As to conventional biofuels, the proposal does not distinguish between different types of conventional biofuels, leaving it to individual member states to determine that breakdown when implanting the rules. To go into effect, the Commission's proposal requires approval by both the European Parliament and individual member states. Industry representative criticized the proposal: while they welcomed the plan to gradually phase-in the use of advanced biofuels, they oppose the proposal to replace conventional biofuels by advanced biofuels.

INDIA – special farm support measures:

The central government has taken steps to provide relief to farmers and small traders of agricultural good affected by its decision to ban the circulation of some bank notes. In particular, the country's National Bank for Agriculture and Rural Development (NABARD) was instructed to provide additional loans to enable farmers to buy seed and fertilizers for the cultivation of winter-sown crops, including rape and mustardseed. Other measures taken include the relaxation of cash withdrawal norms, the permission to purchase seeds with outlawed bank notes at selected government stores, and extended time limits for the payment of crop insurance premiums.

INDIA – agricultural price support

• Minimum support price – rapeseed:

The government raised the minimum support prices (MSP) for winter-grown (rabi) 2016/17 crops. The MSP for rapeseed, including a special bonus reserved for crops characterized by domestic

supply deficits (*see MPPU Jul'16*), has been raised to INR 3 700 per quintal (USD 548 per tonne), up 10.4 percent from last year's level.

• **Government procurement – groundnut:**

Acknowledging that, in Gujarat, this year's bumper groundnut crop caused market prices to fall below the MSP, the central government approved the procurement of unshelled groundnuts in Gujarat at the guaranteed price of INR 4 220 per quintal (USD 626 per tonne). The National Agricultural Cooperative Marketing Federation (NAFED) and the Small Farmers' Agribusiness Consortium (SFAC) have been entrusted with the procurement operation. With a view to assist affected farmers further, the country's edible oil industry association also appealed to the government to allow the exportation of groundnut oil in bulk. Currently, groundnut oil exports are only permitted in consumer packs of 5 kg, at a fixed minimum price (*see MPPU Mar'15*).

MALAYSIA – consumer support:

In November, the Government introduced changes to the country's cooking oil price stabilization mechanism, to address weakness found in the scheme's management and because government outlays for subsidized palm oil sales swelled due to rising palm oil prices. Under the new rules, low-income groups will continue to have access to 1 kg cooking oil packets at a subsidized price of MYR 2.50 per pack (USD 0.57), whereas cooking oil in bottles will be sold at market prices. According to government officials, under the new arrangement, the discount will continue to reach the intended lower income groups.

MALAYSIA – biodiesel policy: Contrary to earlier announcements, the government decided to defer the planned shift to B10 for the transport sector and to B7 for the industrial sector – i.e. diesel fuel containing, respectively, 10 and 7 percent of palm oil-based biodiesel – to a later, unspecified date (*see also MPPU Aug & Nov'16*). Government officials explained that the prevailing large price gap between mineral oil and palm oil has significantly raised the cost of implementing the higher mandates, risking to unduly burden consumers. The shift was deferred until a more suitable time, i.e. until the price gap diminishes. The country's palm oil producers remain in favour of the move, which, by raising annual domestic palm oil use by

an estimated 800 000 tonnes, would help bring down the country's palm oil stocks and support prices.

RUSSIAN FEDERATION – GM soy imports:

Russia's Federal Service for Veterinary and Phytosanitary Surveillance signed agreements with counterpart agencies in Argentina and Paraguay to regulate imports of GM soybeans/soybean meal from the two countries into the Russian territory. Trade in the concerned products foundered earlier this year, following the detection of GMO lines that were not registered in the Russian Federation. To guarantee the absence of unregistered GMO lines, all future consignments from Argentina and Paraguay will be accompanied by official certificates detailing which GMO lines are present.

UNITED STATES – biofuel policy:

The US Environmental Protection Agency (EPA) increased the targets for renewable fuel consumption under the country's Renewable Fuel Standard. Although the standards have been kept below the statutory targets set in 2007 to reflect changing market realities, the steadily increasing volumes continue to support Congress's intent to expand total consumption of renewable fuels, EPA said. The agency finalized the volume requirements and associated percentage standards for total, conventional and advanced renewable fuels for the year 2017, as well as the volume for biomass-based diesel in 2018. The volume of total renewable fuel will rise to 19.28 billion gallons in 2017, up 6.5 percent from 2016 but significantly below the target originally set by Congress. Within that total, the volume of non-advanced/‘conventional’ biofuels (mostly maize-based ethanol) will increase to 15 billion gallons, finally meeting the congressional goal. Advanced biofuels, which are required to achieve at least 50 percent lifecycle GHG emission reductions, are set at 4.28 billion gallons – up 19 percent from 2016, but still below the original congressional target. Under the advanced biofuels category, biomass-based diesel (produced from vegetable oils, notably soybean oil, and animal fats) is set to grow by 100 million gallons in both 2017 and 2018, i.e. to volumes twice the minimum target mandated by Congress. In addition, vegetable oil-based diesel may also qualify under the ‘undifferentiated advanced biofuels’ category. Given that several of

the above final targets exceed the proposals unveiled by EPA earlier this year, a higher than previously anticipated volume of feedstock, in particular of soybean oil, might be required to fulfill the new US mandates – a prospect that triggered price spikes across vegetable oil markets world-wide.

UNITED STATES – export promotion:

New funding has been made available through USDA's Market Access Program (MAP) and Foreign Market Development Program (FMD) to assist agricultural commodity organizations in their efforts to expand commercial exports. With regard to oilseed associations, the American Soybean Association, the American Peanut Council, and the National Sunflower Association have been allocated a total of USD 8.8 million tonnes for fiscal year 2017, which represents a 15 percent increase over FY 2016.

VENEZUELA – import policy:

The Government decided to suspend for one year – starting on 27 October 2016 – the import tariffs and value added taxes for agricultural products characterized by domestic supply deficits. Soybeans, soybean oil, soymeal, groundnuts, crude palm oil and butter are included in the list of exempted products.

Variable palm oil export tax – Indonesia &

Malaysia: In Indonesia, the export tax on crude palm oil (CPO) remains at zero USD in December 2016, given that the CPO reference price remained below the USD 750 per tonne threshold level, above which duties are charged. Malaysia has lowered its export tax for December to 6 percent (from 6.5 percent in place in November), reflecting a drop in the relevant benchmark price.

Sector development measures

- Tanzania - sunflowerseed: The governments of Denmark, Ireland, Sweden and Switzerland have established a facility (named Agriculture Markets Development Trust, AMDT) to strengthen selected commodity chains in Tanzania, including the country's sunflowerseed value chain. Under the 10-year initiative, new partnerships with both private operators and government agencies will be formed to (i) improve the availability of and access to improved seed varieties by smallholder farmers, (ii) promote pro-poor contractual arrangements

along the value chain, and (iii) enhance the access of small farmers, small-scale processors and their associations to financial and other services.

Ten regions in the country have been identified for pilot interventions. In addition to creating new income and employment opportunities, the project aims at helping reduce the country's dependence on imported vegetable oils.

- Tunisia – olive oil: The European Bank for Reconstruction and Development (EBRD) is lending EU 5 million (USD 5.3 million) to Tunisia's olive oil industry to support the sector's development and promote the exportation of bottled oil. Tunisia is the world's fifth largest producer of olive oil and ranks third among exporters. Currently, most of the country's production is exported in bulk. End-consumers tend to be unaware of the product's origin because, typically, olive oil from Tunisia is blended with other origins, in particular Italian and Spanish olive oils. By promoting the bottling of olive oil in Tunisia, EBRD wants to create a value added product that offers higher economic returns and helps the country build a brand.

Pesticide issues

- China – pesticide residue levels: Draft standards establishing maximum residue levels for pesticides on various agricultural crops, including key oilcrops, have been published for comment by the Chinese authorities.

- Canada – neonicotinoids: Canada's federal government proposed a nation-wide phase-out of pesticides belonging to the neonicotinoid family, citing rising evidence of accumulation in waterways and harm to aquatic insects and bees.

Neonicotinoids are widely used on oilseed and other crops, as well as in forestry and on pets. In the province of Ontario, their use is subject to strict controls since mid-2015. Elsewhere, approvals have been withdrawn in the United States last year, while, in the European Union, the use of neonicotinoids is banned since 2013 (*see MPPU June '13, Jul&Dec '15*).

- United States – dicamba approval: The US Environmental Protection Agency has approved the use of a specific, low-volatility formula of dicamba herbicide on soybean and cotton plants that have been genetically modified to tolerate dicamba (*see also MPPU Apr '16*). The new herbicide is expected to help farmers control weeds that have developed resistance to other herbicides,

notably glyphosate. To address concerns that the use of dicamba could eventually result in dicamba-resistant weeds, EPA's approval includes conditions meant to ensure that weed resistance is successfully managed. The approval is set to expire after two years to allow introducing changes, if necessary. The authorization also includes drift mitigation measures and safety precautions intended to exclude health risks to people living near treated fields. Monsanto, the company that produces the new dicamba formulation, still needs to secure regulatory approval from individual states before the product can be marketed to US farmers.

Research and Development

- **Non-GM rapeseed:** A US-based seed company specialized in advanced, non-transgenic breeding techniques has developed a non-GM, herbicide-tolerant rapeseed variety using a patented 'gene-editing' process (*see also MPPU Sep'15*).

Reportedly, the new technology allows breeders to make precise genetic changes in a plant's genome without introducing foreign genetic material into the plant – hence its non-GM and non-transgenic character. The new rapeseed variety is said to provide the benefits of genetic engineering – without the usual regulatory restrictions and consumer criticisms. Limited commercialization has begun in the northern United States, while, in Canada, the variety's release hinges upon local regulatory approval, which is expected for next. The new product could have important implications for the rapeseed industry in terms of market access, particularly in markets that are reluctant to buy GM products.

- **Soybean disease control:** US researchers patented a technology that could help control the spread of the soybean cyst nematode – a dangerous pest found in most of the United States, South America and Asia. Reportedly, the new technology allows to 'silence' certain genes in the nematode that would stop it from reproducing. As the technology requires the genetic modification of soybeans, it will have to undergo regulatory scrutiny before it is made commercially available.

- **Omega-3 enriched rapeseed oil:** Efforts are underway to develop an omega-3 bearing rapeseed oil for use as both a fish oil substitute in global aquaculture industries and a functional food ingredient. The search for a viable fish oil substitute is driven by the persistent global supply deficit in

marine oils. Although it is possible to produce omega-3 fatty acids from algae or fungi, prohibitively high production costs make these options unprofitable. Therefore, the private sector has invested in technologies to transplant genes bearing the targeted fatty acids from algae into rapeseed, so as to create a sustainable, plant-based source of omega-3s. Once these techniques are optimized, large-scale production of omega-3 enriched rapeseed oil is deemed feasible and would ease harvesting pressure on finite wild fish populations, industry sources say. Testing and regulatory approval of the enhanced rapeseed are underway and commercialization is expected sometime after 2020. The new product could also broaden access to omega-3s in human diets, possibly making an essential fatty acid with high health benefits more available and affordable to populations around the world. (On past efforts to raise the essential fatty acid content in other vegetable oils *see MPPU Feb'10, Aug'11, June'13 & Feb/May/Jul'14*.)

- **Olive oil – testing for adulteration:**

A team of Italian researchers has identified new markers to detect fraud in refined oils – a major concern in olive oil marketing, where extra virgin olive oils are often blended with refined, cheaper oils. By identifying compounds that help reveal if refined oil has been added to virgin oil, the scientists have delivered an additional analytical tool to combat adulteration (*see also MPPU May'14 on a comparable tool*).

- **Moringa oil for biodiesel:** An Indian company specialized in bioenergy crop R&D announced the launch of a new high-yielding, pest-tolerant variety of *moringa oleifera*. Moringa is a fast-growing, drought-resistant tree native to northwestern India that is widely cultivated in tropical and subtropical areas for various food and non-food purposes. While to date moringa oil has been used mainly as a high-value food supplement and ingredient in cosmetic/medicinal products, the high-yielding variety developed in India is meant for use as a biodiesel feedstock.

Olive tree disease spread: *Xylella fastidiosa*, the bacterial disease that since its outbreak in southern Italy in 2013 poses a serious threat to olive production in the Mediterranean Basin, has been detected for the first time in Spain, on the Balearic island of Mallorca. Following the disease's

discovery on cherry and oleander plants, local authorities have imposed bans on the movement of plant material and started testing other potential host plants, in addition to destroying affected plants. (The first case of infection reported from outside Italy concerned the Island of Corsica in France, in mid-2015 – see *MPPU Aug '15*).

Erucic acid – health issues: The European Food Safety Authority (EFSA) delivered a scientific opinion on animal/human health risks related to the presence of erucic acid (EA) in feed and food. EA occurs naturally, together with other fatty acids, in the oil and meal of rapeseed and mustardseed. While natural forms of these oilseeds contain high levels of EA, levels in varieties cultivated for food use are typically below 0.5 percent. In the European Union, maximum limits for EA as a contaminant in vegetable oil/fat and food products are in place since 1976. EFSA's study analyzes how individual food groups contribute to the presence of EA in human diets, identifies the target organs for toxic effects after prolonged exposure, and establishes tolerable daily intake levels. The agency reckons that EA is not a safety concern for most humans, although it may pose some long-term health risks for children. With regard to animals, the levels of EA present in animal feed may pose health risks for chickens, according to EFSA.

Palm oil – sustainability issues

- **RSPO policies:** In its last general assembly, the RSPO – the world's leading, industry-backed standard setting body for palm oil – decided to (i) implement and monitor RSPO remediation and compensation procedures in an effective and transparent manner; (ii) ensure that members from all sectors equally comply to and abide with the requirements of the organization; (iii) improve the protection of human rights by providing support to complainants and community spokespersons; and (iv) promote smallholder inclusivity in sustainable palm oil supply chains. The body also informed that action has been taken against numerous members for not submitting annual progress reports.
- **RSPO – member withdrawal:** Last October, a Peruvian palm oil producer decided to voluntarily withdraw from the RSPO. According to a complaint filed by an indigenous community, the concerned company cleared community lands, destroyed natural forests, and planted oil palm on native

customary land, allegedly violating several RSPO rules and principles. (Earlier this year, a large palm oil grower in Southeast Asia also decided to withdraw from RSPO, citing sustainability issues in its supply chain – see *MPPU June '16*).

- **High carbon stock approach:** A working group including palm oil producers and NGOs agreed on a unified approach to implementing “no deforestation” pledges by private companies. In particular, consensus has been reached on a single methodology for determining what constitutes a ‘High Carbon Stock’ landscape. The agreement enables companies to follow a coherent set of principles when implementing commitments to ‘no deforestation’ in their palm oil operations and supply chains. The group also issued a list of still outstanding issues, including the development of systems to ensure high quality assessments, independent verification, and means of redress for communities whose rights are infringed.

- **African palm oil initiative:** The governments of seven African palm oil producing countries, which together represent 70 percent of Africa's tropical forests, pledged to protect their forests by shifting to sustainable oil palm development, with support from the private sector and civil society and using the platform of the Tropical Forest Alliance. A joint, unprecedented declaration to this effect has been signed at the COP22 climate change talks in Marrakesh by officials from the Central African Republic, Côte d'Ivoire, the Democratic Republic of Congo, Ghana, Liberia, the Republic of Congo and Sierra Leone. The signatories agreed to place sustainability, human rights protection and collaboration with industry, indigenous people and civil society groups at the center of the expanding palm oil industry in West and Central Africa. Evidently, the concerned governments have recognized the significant market signals that many global businesses have provided through their policy to source sustainably produced palm oil.

- **Labour right issues:** According to Amnesty International, several global food/household good companies sourced palm oil from plantations in Indonesia where labour abuses were uncovered. The concerned palm oil producer has welcomed the NGO's report, stating that it helped highlight labour issues within the wider industry and in Indonesia in particular. The company recognized the need for better monitoring and enforcement its labour related

commitments. With regard to the concerned consumer good companies, the fact that all of them claim to use ‘sustainable palm oil’, suggests that certification alone may not be sufficient to resolve the highlighted issues. Finding a solution will require the collaboration of governments, companies and civil society organizations, the palm oil company said.

Biogas from palm oil mills: Reportedly, an Indonesian palm oil company is producing excess electricity in its power plants that run on biogas produced from palm oil mill effluent (POME). POME – the waste water discharged at palm oil mills during sterilization, extraction and clarification processes – produces large amounts of methane gas via anaerobic digestion. The company is appealing

to private investors and state electricity providers to buy its surplus power (see also MPPU Apr’15).

Futures markets – CME product specification: The CME Group informed of a reduction in the protein content for its soymeal futures contract by 0.5 percent, to 47.5 percent, as of 15 December 2016. Deliveries against the contract will be accepted up to a minimum of 47.0 percent. The downward adjustment was made to reflect the decreasing protein content of US-grown soybeans.

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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
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
Monthly								
2015 - January	421	789	681	431	279	159	156	206
2015 - February	407	775	693	412	273	154	157	197
2015 - March	402	748	673	392	262	152	152	188
2015 - April	396	753	657	380	263	151	150	183
2015 - May	385	781	663	371	290	148	154	180
2015 - June	397	800	670	372	282	152	156	180
2015 - July	413	746	635	389	264	157	148	186
2015 - August	375	729	544	371	270	144	135	179
2015 - September	367	725	533	362	256	142	134	174
2015 - October	377	743	581	351	255	146	143	170
2015 - November	367	726	561	328	232	142	138	159
2015 - December	372	757	568	317	215	144	142	153
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

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