Food and Agriculture Organization of the United Nations

OILSEEDS, OILS & MEALS

MONTHLY PRICE AND POLICY UPDATE *

No. 79, February 2016

a) Global price review

In January 2016, the three FAO price indices pertaining to the oilcrop complex eased compared to the previous month. The indices for oilseeds and for oils fell by 2 points each, or 1–2 percent, while the oilmeals index shed less than 1 point, or 0.4 percent. Compared to one year ago, the oilseed and oil indices were both down by 11 percent, with a more pronounced dip of 26 percent incurred by oilmeals.

The slide in the oilseed index was mainly caused by soybean prices falling to multi-year lows, reflecting a bright global supply outlook for 2015/16 – notwithstanding lower than earlier anticipated production in the United States and Brazil. Also weighing on soybean prices were the prospects of slowing economic growth in China and its likely impact on global imports, and reports of record-high inventories in the United States. Moreover, soybean prices were influenced by the recent arrival of much needed rains in several key producing regions in Brazil, which relieved concerns about possible crop damages. International rapeseed prices also dropped (falling below the USD 400 per tonne line), largely mirroring the losses witnessed in the soy complex.

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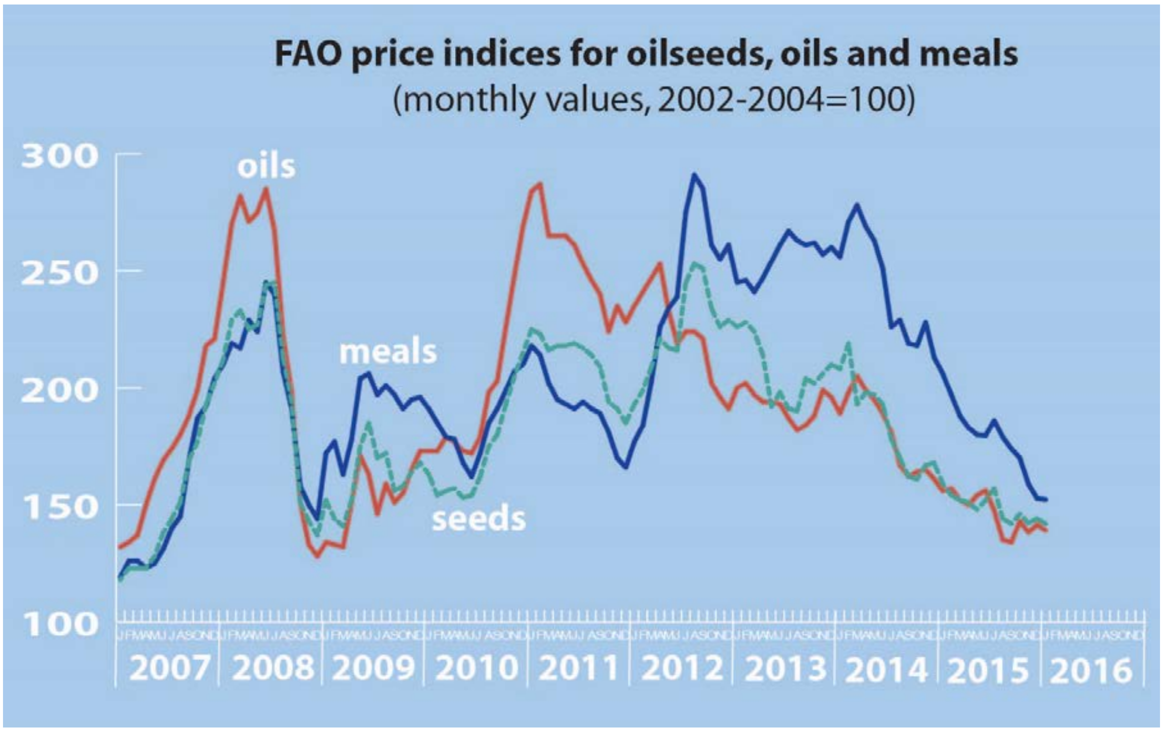
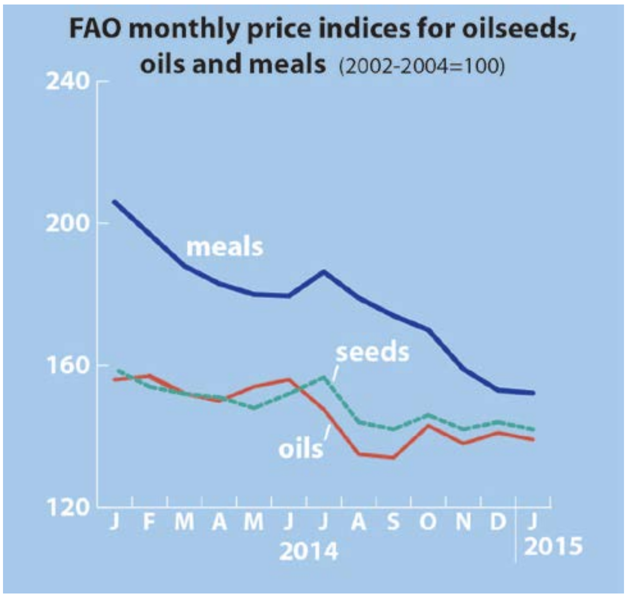


* The **Monthly Price and Policy Update**, or MPPU, is an information product provided by the oilseeds desk of the Trade and Markets Division of FAO. It reviews the development of international prices for oilseeds, oils and meals as reflected by FAO's price indices and spots important policy and market events selected from a variety of sources. Section b) of the present issue covers developments observed during **December '15** and **January '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*

Oilmeal values continued to trend downwards on burdensome soymeal supplies as well as weak import demand, with abundant feedgrain supplies also weighing on prices.

With respect to vegetable oils, the slide in the index mainly reflects a marked month-on-month drop in soyoil prices on ample global availabilities. By contrast, palm oil quotations were about unchanged, as the prospect of production slowdowns in Indonesia and Malaysia in the coming months (due to the prolonged dry spells that affected oil palms last year) coincided with subdued global import demand. Meanwhile, the persistent weakness of crude oil prices continued to exert negative pressure on the vegetable oil complex as a whole.



b) Selected policy developments and industry news

ARGENTINA – trade policy: During the second half of December 2015, Argentina's incoming government followed up on its pledge to liberalize trade in agricultural commodities *(see MPPU Dec'15)*. With respect to oilseeds, the export tax on soybeans and soybean products was immediately lowered by 5 percentage points, with further reductions to be effected in the coming years until its complete elimination. In 2016, soybean and soyoil/meal exports are taxed, respectively, 30 and 27 percent. By contrast, the tax on sunflower seed/oil/meal (35 percent), groundnuts (5 – 23.5 percent) and groundnut oil (5 percent) has been eliminated in a single go – as for wheat, maize and beef. Furthermore, the export quotas for wheat and maize have been removed and the export permit system for grains and oilseeds replaced with a mechanism tracking exports. With regard to imports, the government simplified the procedure for soybeans imported (notably from Paraguay and Brazil) for subsequent exportation in the form of oil and meal, a measure meant to facilitate domestic crushing when local processors work below capacity, i.e. the weeks preceding domestic harvesting. Further measures by the government included a lifting of all currency controls, which, by causing an almost 45 percent devaluation of the Argentine peso, enhanced the competitiveness of Argentina's commodities in world markets and improved farmer returns. Market observers, expect grain and oilseed exports to expand sharply in the coming months, as producers go ahead with sales that were held up in anticipation of possible policy changes or as a means of hedging against inflation. Furthermore, in the 2016/17 season, farmers are likely to expand plantings of wheat and maize (the two products benefiting most from the reforms), possibly at the expense of soybeans.

AUSTRALIA – biodiesel policy: The government of Queensland, the country's third most populous state, ruled that biodiesel and renewable biodiesel have to make up 0.5 percent of local diesel sales as of mid-2017 – following the example of New South Wales, where diesel sales contain 2 percent of biodiesel since 2010. At the same time, the federal government is continuing its gradual phasing-out of support provided to biofuel producers in the form of subsidies and tax concessions *(see MPPU June'14 & July'15)*.

BANGLADESH – market regulation: The government together with representatives of the country's vegetable oil refiners and traders agreed to cut the wholesale price of cooking oil by BDT 5 a liter (0.6 US cent), or about 5 percent. The measure is meant to ensure that consumers benefit from the on-going decline in international vegetable oil prices. In Bangladesh, where imports account for about 85 percent of domestic edible oil consumption, consumer protection measures were last implemented during 2011–2012 to shield consumers from surges in international prices *(see MPPU Mar.'11 & Sep.'12).*

CHINA – rapeseed oil state auction: Sales from state reserves of rapeseed oil, which are estimated to total 4–6 million tonnes, resumed in December 2015. Out of 64 000 tonnes offered, only 57 percent were sold, seemingly reflecting quality issues, as part of the produce offered had been kept in storage since 2009. Last year, the government decided to phase-out public procurement of rapeseed *(see MPPU July'15).*

CHINA – international trade: After acquiring, in 2014, a 51-percent stake in the agribusiness unit of global trading firm *Noble Group (see MPPU May'14)*, China's state-owned grain trader and processor *COFCO* is now expected to acquire *Noble Agri*'s remaining 49 percent stake – a move meant to consolidate the country's presence in international grain and oilseeds markets.

EUROPEAN UNION – health policy: The European Commission has issued a report on trans fatty acid (TFA) in food and in the overall diet of Europeans. Partially hydrogenated oils are the primary dietary source of industrial TFA (as opposed to TFA naturally present in food products made from ruminant animals). While the report acknowledges that over the last ten years TFA levels have decreased in the majority of food products in many member states, it also highlights the need to address remaining hotspots in some food products and population groups. Setting an EU-wide legal limit for industrial TFA content is seen as the most effective measure to foster public health and consumer protection while guaranteeing the compatibility with EU single market rules and limiting the burden on food producers. Alternatives measures considered included: (i) mandatory TFA content declaration, which was not recommended on the ground that it is not well understood by consumers; and (ii) voluntary industry agreement towards reducing TFA in foods and diets, which was deemed to be ineffective. The Commission announced that it will soon launch a public consultation to collect more information and carry out a full impact assessment, with a view to facilitate future policy decisions. FEDIOL, the federation representing Europe's vegetable oil industry, welcomed the report, adding that a 2 percent TFA limit would both address health concerns and ensure a level playing field across the EU *(see also MPPU May'14).*

EUROPEAN UNION – GMO policy: The Commission's proposal to enable individual EU member states to restrict or ban the sale of EU-approved GMO products on their respective territories has been screened by the legal service of the European Council. The latter expressed serious doubts about the draft law's compatibility with both the bloc's single market principle and WTO rules. Last year, the proposal was rejected on similar grounds by the European Parliament, in addition to being criticized by the biotechnology industry and anti-GMO campaign groups alike *(see MPPU Nov.'15).*

EUROPEAN UNION / TUNISIA – olive oil trade: The Commission's proposal to raise Tunisia's duty-free tariff rate quota for olive oil for two years has been backed by the European Parliament's trade committee, provided an assessment is conducted after the first year to ascertain the measure's impact on the EU olive oil market and to consider corrective measures if necessary. Should the proposal be adopted by the Parliament plenary, it will be transmitted to the European Council for final review *(see also MPPU Oct.&Nov.'15).*

INDIA – sector development support: India announced the launch of dedicated programmes to promote the production of oilseeds and pulses across the country. The new initiative is supposed to be financed jointly with state governments. Details have yet to be released. The last comprehensive, country-wide, support programme for oilcrops was launched back in 2013 *(see MPPU Nov.'13)*, although a number of smaller initiatives focusing on individual oilcrops, such as oil palm, olive tree and sunflowerseed, have been implemented more recently. During the last 15 years, domestic demand for oilcrop products, especially edible oil, expanded considerably faster than oilcrop production, leading to steep rises in India's imports.

INDIA – agricultural policy: In January 2015, the central government approved a new crop insurance scheme, which is to replace the three existing national farm insurance programmes. The major crops insured will be oilseeds, rice, wheat, pulses and coarse grains. The new scheme is supposed to be in place by June, in time for the 2016 Kharif season. By 2018-19, the federal budget for crop insurance is set to climb to INR 77.5 billion (USD 1.14 billion), more than double the current spending level. The increase in outlays will be used to subsidize farm insurance premiums by almost 80 percent, up from the current 45-70 percent. Over the next two-to-three years, the government hopes to raise the area covered by the programme from 23 percent to 50 percent of total area cropped. Participating farmers will be expected to pay premium rates of 2 percent for Kharif crops and of 1.5 percent for Rabi crops, which compares to 3.5–8 percent under the existing programmes and to market-based rates of 10–12 percent for Kharif crops and 8–10 percent for Rabi crops. Besides low premiums, new mechanisms are planned to ensure that crop losses are assessed and claims settled in a timely manner. Moreover, it is envisaged to expand the range of risks covered, to remove the existing caps on sums insured and to improve the process of determining crop losses by carrying out local level assessments. The government's initiative is significant as the country is facing drought for the second straight year due to poor monsoon rains – a cause of major distress to farmers. Independent observers have highlighted the multiple challenges involved in providing insurance to small and marginal farmers, who cultivate plots of less than 2 hectares.

INDONESIA – variable palm oil export tax: With palm oil reference prices remaining below the trigger level of USD 750 per tonne, Indonesia's export tax for crude palm oil will be kept at zero in February 2016. The export tax has been suspended since October 2014.

INDONESIA – market policy: The government has cleared soybean imports by BULOG, the state-run National Logistics Agency, during 2016. BULOG will be in charge of selling soybeans on the domestic market to stabilize local soyfood prices. Volumes to be imported have not been specified. All imports have to be associated with an equal amount of purchases of locally grown soybeans. Similar policies have been implemented in past years, with a view to stimulate local production *(see MPPU Dec.'13 & Feb.'14).*

INDONESIA – environmental policy: The government has set up an agency tasked with restoring some 2 million hectares of damaged peatland across the country. In Indonesia, carbon-rich peat swamp forests continue to be set on fire when land is cleared to develop plantations crops like oil palm – a practice that sends smoke across the entire region, creating human health hazards and other problems. In 2015, dry weather caused by El Niño exacerbated the problem, leading to high levels of pollution in neighbouring Singapore and Malaysia. The newly created agency will be responsible for coordinating peatland restoration efforts across several ministries until 2020, concentrating on seven provinces in Sumatra, Kalimantan and Papua. Work is expected to focus on improving the hydrology system and controlling the network of canals, so as to minimize the risk of future fires. The agency is also supposed to oversee the use of peatlands and the management of permits and concessions.

INDONESIA / MALAYSIA – biodiesel policy: In 2015, the Governments of Indonesia and Malaysia announced plans to increase their respective biodiesel consumption targets during 2016, with a view to (i) capping outlays on crude oil imports, (ii) reducing greenhouse gas emissions, and (iii) raising domestic palm oil consumption, thereby lending support to prices. Indonesia, where biodiesel sales benefit from government subsidies, planned to raise mandatory blending of palm oil-based biodiesel into transport fuel from 15 to 20 percent. In Malaysia, where biodiesel production receives only limited public financial support, an increase in mandatory blending from 7 to 10 percent was planned. Lately, officials from both countries stated that government plans for 2016 would not be altered, even though the recent collapse in world crude oil prices have made biodiesel about twice as expensive as its fossil fuel alternative
The announcements were met with skepticism by independent observers and industry officials, who pointed out that current biodiesel uptake still had to meet last year's targets, while production levels remained well below the industry installed capacity. Moreover, concern was expressed that the widening price gap between palm oil and crude oil would propel the amount needed to fund public subsidies: based on current price levels, public outlays required to achieve the planned targets were roughly estimated at USD 1 trillion for Indonesia and USD 260 million for Malaysia. In Indonesia, government officials reiterated that the required funds would be sourced from the special palm oil export levy introduced last year *(see MPPU July & Oct.'15)*.

MALAYSIA – variable palm oil export tax: In February 2016, the tax on palm oil exports will remain at zero as the product's reference price has remained below the MYR 2 250 (USD 542) per tonne threshold that triggers taxation. The export tax has been suspended since May 2015.

PAKISTAN – sector development support: Following past efforts by Pakistan's Agricultural Research Council to promote olive oil production across the country *(see MPPU Nov.'14 & Oct.'15)*, last month the province of Punjab launched a plan for the development of olive tree cultivation. The province is said to fully meet the required agro-climatic conditions. The provincial plan includes research activities on yield maximization as well as awareness and training programmes on cultivation techniques and on the production of value added products.

PHILIPPINES – GMO policy: In December 2015, the Supreme Court of the Philippines ordered a temporary halt on approving applications for the testing, contained use, importation and commercialization of GM crops and derived products. The ban will remain in place until the government has reformed the current regulatory process for GMOs, ensuring full compliance with existing biosafety and environmental standards and meeting the requirement to hold transparent public consultation processes. The court said it applied the precautionary principle, citing (i) lack of scientific certainty on GMO safety for the environment, and (ii) insufficient attention by local biotech companies to the safety of GM crops and foods. Directly affected by the court's decision are not only on-going field trials with GM crops, but also part of the country's maize cultivation as well as the importation of GM crops and derived products, notably soybean meal. Philippine feed millers import 2 million tonnes of soybean meal each year, nearly all of which is genetically modified. The non-renewal of GM soymeal imports permits would oblige buyers to source non-GM product, which is 15–30 percent more expensive. The government has filed a motion for reconsideration of the court's decision and set up an inter-agency panel to draft new guidelines for GMO use and imports. Last month, the panel began holding public consultations on a draft administrative order. To date, no cases of soymeal shipment disruptions have been reported by the trade.

RUSSIAN FEDERATION – import policy: Russia's Federal Service for Veterinary and Phytosanitary Surveillance reported pest contamination in a number of soybean shipments received from the United States. The agency is holding consultations with the concerned suppliers and could consider imposing temporary import restrictions. During the last two years, total US soybean shipments to the Russian Federation have climbed to a record 2 million tonnes.

RUSSIAN FEDERATION / CHINA – trade policy: The two countries signed phytosanitary protocols that will allow the exportation of soybean, rapeseed, wheat, maize and rice grown in selected provinces in Fareast Russia to China.

UNITED STATES – biodiesel policy: The US Congress passed the extension of the USD 1 per gallon (USD 0.26 per liter) tax credit for biodiesel blenders which had expired at the end of 2014. The tax credit applies retroactively to 1 January 2015 and will remain in place until 31 December 2016. A bid to reform the subsidy – narrowing the scope of the credit to domestic production – has been turned down by policy makers. The country's biodiesel industry had proposed that the tax incentive be provided to producers rather than blenders. Since blenders utilize both domestic and imported product (depending on prices), the modification would have made imported biodiesel ineligible for the credit and thus less competitive. Conversely, the subsidy's extension in its current form could – given the availability of competitively priced biodiesel on the world market – lead to a further increase in US biodiesel imports in 2016, at the expense of domestically-produced biodiesel.

VIETNAM – trade policy: Vietnam has lifted its temporary ban on groundnut imports from India. The ban was imposed in April 2015 following the detection of quarantine pests in Indian cargoes. Its lifting ensued evidence that India has upgraded its groundnut fumigation facilities, export procedures and certification system.

Certified sustainable palm oil – global: The Roundtable on Sustainable Palm Oil (RSPO), the world's leading body for sustainable palm oil certification, has published a number of impact indicators for 2015:

❖ last year, certified sustainable oil palm area climbed to 2.77 million hectares, or about 16 percent of the world's total mature oil palm area, which represents a modest 5 percent expansion from 2014 (when area certified expanded by a much higher rate of 33 percent);

❖ production of RSPO-certified palm oil has risen by 1 percent to 12.9 million tonnes, or about 21 percent of global production; while the number of smallholders participating in RSPO certification also increased, they accounted for only 10 percent of total certified production;

❖ actual sales of RSPO-certified palm oil, the most critical figure, amounted to 6.2 million tonnes in 2015, about 0.8 million tonnes or 16 percent more than in 2014 – a significant slowdown compared to the last few years; the amount of actual sales reported by RSPO suggests that 6.7 million tonnes (i.e. more than half of the available certified product) did not find a buyer and probably had to be sold as conventional oil, with no price premium; furthermore, similar to 2014, about 55 percent of total sales concerned *GreenPalm* certificates, a 'book&claim' mechanism that contributes only indirectly to sustainable production, as it bypasses the physical supply chain, excluding product segregation and traceability.

Certified sustainable soybean – global: The Roundtable on Responsible Soy (RTRS), one of the two leading international bodies specialized in the certification of responsible soybean production, reported a further increase in production and sales of RTRS-certified soy in 2015:

❖ compared to 2014, the number of certified hectares and producers increased by approximately 50 and 150 percent respectively;

❖ the volume of certified produce surged by about 60 percent, with certification still heavily concentrated in Brazil and Argentina;

❖ global sales of RTRS-certified soybeans climbed to 2.3 million tonnes, increasing by 70 percent year-on-year and exceeding the 50 percent increases observed in both 2014 and 2013; however, almost 90 percent of the sales were in the form of trade in credits, meaning that the actual physical trade in segregated and fully traceable soybeans continues to play a minor role; by purchasing credits, buyers only support the adoption of sustainable production practices (*see also MPPU June'14 & Feb.'15*).

Certified sustainable soybean – United States: The US soybean industry reported that, in the 2015/16 marketing year, soy exports certified according to the US Soy Sustainability Assurance Protocol (SSAP) increased to a record 2 million tonnes, representing about 4 percent of total US exports. Launched as a strictly national platform in 2013, SSAP assists the sector to document sustainable performance for international customers *(see MPPU Sep.'13)*. The system allows exporters to obtain shipment-specific certificates, using a mass balance approach.

Food quality control – Ghana: After cautioning the public on palm oil adulteration last October *(see MPPU Dec.'15)*, Ghana's Food and Drugs Authority now declared the oil safe for consumption but advised consumers to only buy palm oil from sellers with accredited badges issued by the Authority. Reportedly, the agency has registered five hundred sellers of palm oil in Greater Accra that comply with its anti-adulteration directives. The registration process, which will be extended to other regions, is expected to facilitate traceability of any adulterated oil found in the market.

Plant diseases

- *Xylella* control – European Union:

The European Commission has opened an infringement procedure against Italy for not fully respecting the obligations of the EU containment plan designed to block the spread of *xylella fastidiosa*, a bacterial disease blamed for devastating olive trees in Southern Italy *(see MPPU Aug. & Dec.'15)*. In particular, Italy has been slow in implementing the EU-imposed tree eradication measures. On the same matter, local courts reportedly ordered the suspension of several programmes on the view that too little is understood about the science of the disease to justify certain measures. Especially the plan to create buffer zones by uprooting all susceptible plants in a 100 meter radius of infected olive trees attracted criticism.

- Soybean disease – United States:

US researchers identified a new fungus-based disease affecting soybeans in Mississippi State. Named "soybean taproot decline", the disease can be spotted during the vegetative stage and has symptoms similar to some other soybean diseases, including the yellowing of leaves while the veins stay green. Research on the organism causing the disease is still on-going, following which work on managing the disease and reducing the associated yield losses will be initiated.

Biodiesel news

- European standards: Europe's standardization bodies agreed to release a new voluntary standard for the use of B20/B30 (i.e. diesel blends containing 20 or 30 percent of biodiesel) in company automotive fleets. The current diesel fuel standard only allows up to 7 percent biodiesel content. The new standard is contingent upon the biodiesel portion meeting the European norm for biodiesel EN 14214. The application of the new standard is specifically geared toward fleets in heavy goods vehicle traffic.
- Aviation fuel: Oslo airport in Norway has become the first commercial airport to offer jet biofuel to all airlines through the normal supply mechanism (as opposed to specialized fuel trucks). The biofuel – produced from camelina seed grown in Spain – is blended with conventional jet fuel at a ratio of 48 percent biofuel to 52 percent fossil fuel *(for industrial and other uses of camelina in Europe, the United States and Canada see also MPPU Feb./Aug./Dec.'11, Apr./Nov.'13, Feb.'14 & Feb.'15)*. Reportedly, other airports are also moving towards creating "bioports" using a variety of feedstock, including used cooking oil. In the European Union, a public/private initiative launched in 2011 aims at a 3.5 percent biofuel share in all aviation fuel by 2020 *(see MPPU Aug.'11)*.

GMO labelling – United States: Responding to growing calls for more transparency about ingredients in food products, US-based global food company *Campbell Soup Co.* announced its withdrawal from all efforts led by industry groups opposing mandatory GMO labeling. The company said it would support the enactment of federal legislation to establish a single mandatory labeling standard for GM-derived foods, including rules for non-GMO claims made on food packaging. Last year, legislators and concerned federal agencies had proposed to regulate GM-labelling nationwide on a voluntary basis *(see MPPU Aug. & Dec.'15)*, while efforts to introduce mandatory labeling continue to be pursued in selected states *(see MPPU June'14)*. *Campbell* believes that a national standard would better inform consumers and preempt efforts at state level that could be impractical and confusing. The company said that – while it recognizes that GMOs are safe – it is prepared to label all of its US products for the presence of GM-derived ingredients. Reportedly, about three-quarters of the company's products contain such ingredients (notably GM soybeans, maize, rapeseed and sugar beets). As to the extra costs involved, the company said they would be manageable – provided labelling was regulated at federal level.

Transportation infrastructure – Brazil: Independent observers pointed out that the on-going expansion of Brazil's soybean and maize exports was facilitated by recent improvements in the country's port infrastructure. Improvements mainly concern the so-called "Arco Norte" (or Northern Arc), which comprises river ports on the Amazon and sea ports on the country's northern Atlantic coast *(see also MPPU May'14 & Sep.'15)*. After major private investments added capacity at several river terminals, barge haul systems and coastal ports, shipments via the northern export corridor are estimated to have expanded by 50 percent in 2015, significantly relieving the burden on highly congested southbound highways and overcrowded ports along Brazil's southern-eastern and southern coast. Reportedly, shipping grains and oilseeds from Mato Grosso and other Centre-West and Northeast states through the Arco Norte (rather than through the traditional southern routes) cuts transportation costs by 35–45 percent. Market observers reckon that there is room for Arco Norte exports to increase further in 2016, provided the federal government completes a number of critical road and rail links. This concerns in particular highway BR-163 connecting Mato Grosso to two Amazon barge terminals, Miritituba and Santarem, where additional capacity is said to be already available. In this regard, industry representatives expressed concern that, under the country's current economic crisis, public spending for transport infrastructure could be severely cut, which would slow down the expansion in agricultural exports.

For comments or queries
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	International Prices *(US$ per tonne)* [1]					FAO Indices *(2002-2004=100)* [7]		
	Soybeans[2]	Soybean oil[3]	Palm Oil[4]	Soybean Cake[5]	Rapeseed Meal[6]	Oilseeds	Vegetable oils	Oilcakes/ Meals
Annual (Oct/Sep)								
2004/05	275	545	419	212	130	104	103	101
2005/06	259	572	451	202	130	100	107	96
2006/07	335	772	684	264	184	129	150	128
2007/08	549	1325	1050	445	296	216	246	214
2008/09	437	849	682	409	206	157	146	179
2009/10	429	924	806	388	220	162	177	183
2010/11	549	1308	1147	418	279	214	259	200
2011/12	562	1235	1051	461	295	214	232	219
2012/13	563	1099	835	539	345	213	193	255
2013/14	521	949	867	534	324	194	189	253
2014/15	407	777	658	406	270	155	153	194
Monthly								
2014 - October	430	835	724	463	258	161	164	218
2014 - November	447	827	728	485	265	167	165	228
2014 - December	446	816	694	449	278	168	161	213
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

[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

Sources: FAO and Oil World