OILSEEDS, OILS & MEALS
MONTHLY PRICE AND POLICY UPDATE *

No. 48, June 2013

a) Global price review

In May, FAO's price index for oilseeds dropped for the third consecutive month, while the oils/fats index remained about unchanged and that of meals/cakes strengthened further. The index for oilseeds fell by 21 points (about 10 percent), now reaching a 17-month low, while the oils/fats index continues to fare below the corresponding values of the past two years. On the other hand, meals/cakes prices remained firm, maintaining the index at historically high levels.

Regarding oilseeds, the main factor behind the drop in the index have been falling soybean prices. However, the drop in soy values has mainly to do with a change in the delivery month used for the reference price (no.2 yellow soybeans of US origin, cif Rotterdam), meaning that we are dealing with an apparent price drop which, at least in part, reflects a technical adjustment in the series. The new delivery month for US origin soybeans – October '13 as opposed to May'13 – has the following reason: as the United States have run out of old-crop supplies, shipments will likely only resume in October, i.e. when the new crop is expected to enter the market. For those new delivery dates, the market expects a sizeable drop in prices, given the preliminary forecasts of bumper soybean harvests later this year, in particular in the United States. Also, continued setbacks in US maize plantings could leave room for some area shifts in favour of soybeans. Finally, recent new arrivals from South America have started to mitigate the temporary shortages that crushers experienced in recent weeks. As to the other oilseeds, the likely recovery in the EU 2013/14 rapeseed production has driven down international rapeseed prices, also contributing to the slide in the oilseed index.

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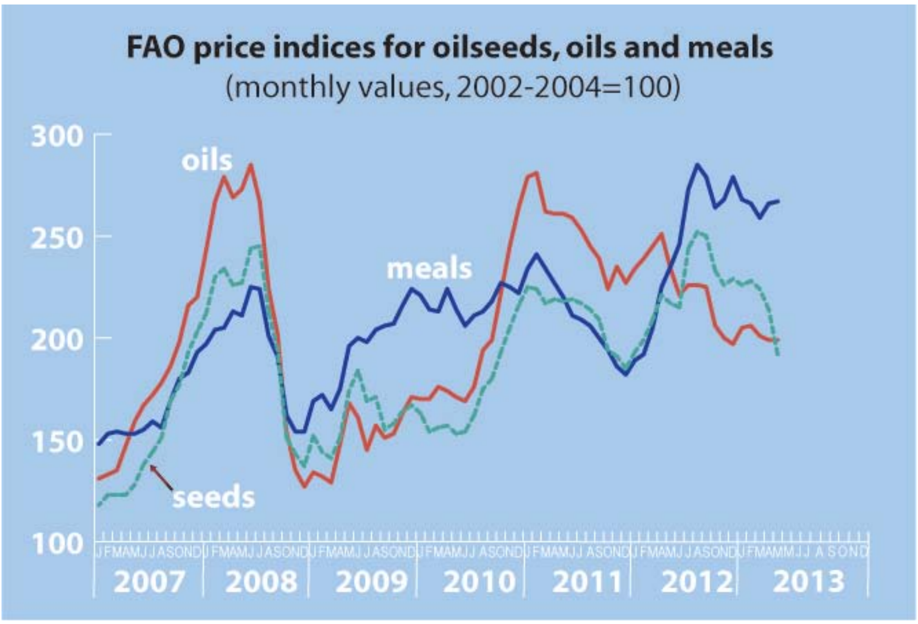
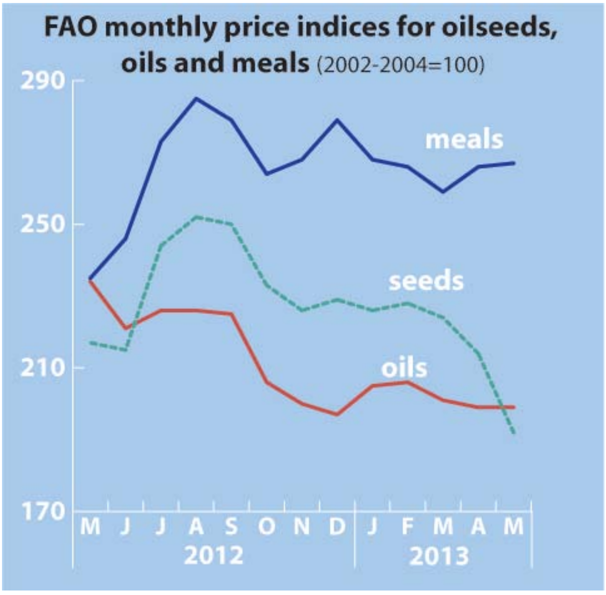


* The **Monthly Price and Policy Update**, or MPPU, is an information product provided by the oilseeds desk of the Trade and Markets Division of FAO. It reviews the development of international prices for oilseeds, oils and meals as reflected by FAO's price indices and spots important policy and market events selected from a variety of sources. The present issue covers developments observed during **April and May 2013**. Previous issues can be downloaded from the FAO website at URL http://www.fao.org/economic/est/publications/oilcrops-publications/monthly-price-and-policy-update/en/

Global price review - *cont'd*

The fall in the oils/fats index seen in the past two months has come to a halt. While soy and rapeseed oil prices have weakened further, quotations for palm oil (the most widely traded vegetable oil) started to rise as global inventories have fallen from the record-high levels reported during recent months. Lower palm oil prices have stimulated import demand by some of the world's main buyers, while production levels in Southeast Asia are reported to be low for this time of the year. Apparently, the latest price discounts also caused demand by the EU bio-energy sector to resume. On the other hand, in the United States, demand for biodiesel feedstock is reported to have fallen behind expectations, contributing to weaker soyoil prices – together with rising soyoil export availabilities in Argentina, underpinned by poor demand from the domestic biodiesel industry.

As to meals/cakes, the index' prolonged firmness continues to be driven by soybean meal, whose supplies remained tight in most importing countries owing to past shipping delays and insufficient production in main exporting countries – though from now on soybean crush should rise in South America. India's soymeal export prices also remained high, reflecting poor domestic supplies. Falling fishmeal values – although still historically high – prevented the overall meals index from rising further. In the last few weeks, global fishmeal production prospects have improved slightly thanks to the resumption of fish catches in Peru.



b) Selected policy developments and industry news

ARGENTINA – WTO complaint against EU biodiesel import policies: Argentina filed a new WTO complaint against the European Union concerning its biodiesel importation and marketing policies as well as support provided to the bloc's biodiesel industry *(see also MPPU Feb'13)*. The complaint refers to support measures that, while geared at promoting renewable or "green" sources of energy, could be in violation of several WTO rules. Unless the contentious issues are resolved through bilateral consultations within two months, Argentina may request the WTO to set up a dispute panel. Though formally separate, observers consider Argentina's initiative to be related to a recent EU investigation, that just led to the imposition of anti-dumping duties on biodiesel entering the EU from Argentina and Indonesia (see page 4).

ARGENTINA – biodiesel consumption: Formerly fixed at 7 percent, between April and June, mandatory blending of diesel fuel with soyoil-based biodiesel will be raised by one percent each month until it reaches 10 percent. Mandatory blending was introduced in 2010 with the objective to reduce national outlays on fossil fuel imports as well as to support domestic soyoil consumption thus reducing the country's dependence on soyoil exports. Reportedly, while the shift to a higher blending rate was already planned, the shift to the higher has been accelerated by a recent fire that damaged an important refinery, leading to a temporary surge in crude oil imports. The higher blending rate should lift domestic biodiesel consumption to around 1.4 million tons per year. Increased local demand is said to help the country's biodiesel industry, which in recent months has been increasingly suffering from overcapacity and falling export demand *(see also MPPU Sep'12).*

ARGENTINA – royalty payments for GM seed: The government confirmed its plan to introduce legislation that secures the right of seed companies to protect their genetic modification technologies, notably by permitting the collection of royalties *(see also MPPU Sep'12).* In the absence of an appropriate regulatory framework, bio-tech companies could refrain from introducing advanced seed material, meaning that the country would fall behind competitors like Brazil. Under the proposed law, family farms operating small to medium-sized holdings would be exempt from paying royalties.

BRAZIL – improving port infrastructure: In recent years, the country's deficient road, rail and port infrastructure has been struggling more and more to handle the country's rapidly growing agricultural crops (including soybeans), leading to major shipping delays and surges in transportation cost – a situation that threatens the competitiveness of the country's exports. With regard to Brazil's ports, the existing terminals' capacity has proven to be insufficient and handling charges are reported to be among the highest in the world. To address the problem, the government has prepared a bill aimed at attracting greater private investment and reducing the control of unions in the country's ports. The proposed legislation, which replaces 20-year-old regulations, would lift restrictions on the building of private ports, allow private operators to build and run terminals at state-owned ports and permit private companies to handle both their own and third-party cargoes. The bill passed the country's Lower and Upper House and is now ready for presidential approval.

CHINA – approval of company mergers: Merger requests of foreign-controlled companies trading and processing soybeans (and other agricultural commodities) are said to have come under close scrutiny by the country's regulators. Reportedly, in one case approval has been tied to specific conditions meant to prevent that foreign groups gain excessive control over the country's soybean imports and crush industry, thus potentially curtailing the role of locally-owned firms. Increased scrutiny is said to reflect the government's food security objectives regarding a sector known for its high dependence on imported raw material and for a strong presence of overseas-controlled companies *(see also MPPU Feb'13).*

CHINA – state reserves of rapeseed: The government has directed state-owned firms to purchase 5 million tons from the country's forthcoming rapeseed crop (which is forecast to amount to 14.1 million tons) for public storage. State reserves are maintained with the objective to protect local farmers and encourage domestic production. The official procurement price has been set at Yuan 5 100 per ton, two percent higher than last year's. The government's procurement policy is said to have driven domestic rapeseed prices above the prevailing international price, which could induce crushers to raise their overseas purchases.

CHINA – removal of import restrictions

- <u>Canadian rapeseed</u>: Canada has been granted permission – on a trial basis – to resume deliveries of rapeseed to a crushing plant located close to China's main rapeseed growing area. Such imports had been banned since 2009 due to concerns over possible fungal disease contamination. The two countries are said to have joined forced to develop appropriate risk mitigation measures *(see also MPPU Apr'13).*
- <u>Indian rapeseed meal</u>: Agreement on a new, strict shipment protocol has paved the way for the resumption of India's rapeseed meal exports to China. Imports had been banned in January last year following the detection of a hazardous chemicals in consignments from India *(see also MPPU Feb'12).*

EAST AFRICAN COMMUNITY – regional edible oil standards: Reportedly, the five members of the East African Community agreed to adopt harmonized standards for edible oils based on Codex Alimentarius standards. The initiative aims at improving the quality of edible oils consumed in the region. Common standards are expected to improve the competitiveness of locally grown produce, also facilitating intra-regional trade. While demand for edible oils kept rising in the region, EAC member countries have become increasingly dependent on imports from third countries. The region is said to offer considerable scope for local production of groundnut, sunflowerseed and soybean.

EGYPT / SUDAN – government-to-government deal: Egypt and the Republic of the Sudan agreed to implement a joint agricultural project that would allow Egypt to become self-sufficient in sunflower oil. Sudan agreed to make available agricultural land for the cultivation of sunflowerseed destined exclusively for the Egyptian market. As a result, Egypt hopes to phase out its imports from the international market, relying on a nearby secured source of supply instead. The country's imports of sunflower oil are estimated to have almost tripled over the last 6 years.

EUROPEAN UNION – biodiesel anti-dumping/subsidy duties: Provisional anti-dumping duties have been imposed on imports of biodiesel and biodiesel blends from Argentina and Indonesia, which together account for 90 percent of the EU's imports. The measure results from an investigation launched last year in response to complaints by a group of EU biodiesel producers over sales of imported biodiesel below its normal value overseas *(see also MPPU Nov'12*). The investigation found that the volume of low-priced imports doubled during 2011-2012, leading to a significant increase in the total market share of the two countries – at the expense of EU industry. Depending on the company involved, the countervailing duties range from 76 to 105 € per ton (or 6.8 to 10.6 percent) for soyoil-based fuel from Argentina and from zero to 84 € (or zero to 9.6 percent) for palmoil-based fuel from Indonesia. Definitive duties could be set in November, depending on the investigation's final results. Reportedly, the EU Commission is also conducting a separate investigation on whether Argentina and Indonesia have been providing their producers with unfair indirect subsidies, causing additional damage to the EU industry. Allegedly, the differential export tax regimes maintained by the two countries discourages raw material exports in favour of biodiesel exports, and the practice of offering biodiesel at lower prices than the raw material used to make the final product is said to put EU biodiesel production from imported feedstock at a disadvantage. If confirmed, these allegations could lead to the imposition of additional anti-subsidy duties later this year.

EUROPEAN UNION – olive oil consumption regulations: The EU Commission decided to withdraw its plan to prohibit the use of non-refillable olive oil bottles in the restaurant and hospitality sector. The measure – already approved by a member country majority vote – was meant to promote quality olive oil and protect consumers from fraud. It required restaurants to serve olive oil only in non-reusable, specially sealed bottles with proper labeling. Reportedly, the plan was abandoned as it did not garner a sufficiently large majority. Further consultation with the restaurant sector, consumers and the olive oil industry are planned in order to find alternative means of protecting product standards. The objective will be to minimize both extra costs and interference in businesses while ensuring adequate protection of quality standards and consumer rights.

INDIA – oil palm development: According to official sources, efforts to promote the cultivation of oil palm in the country – so as to reduce the country's dependence on vegetable oil imports – has not produced the hoped-for results. Reportedly, although generous producer subsidies have been offered, the number of farmers taking up oil palm cultivation has remained way below expectations. The lack appropriate irrigation facilities and delays in setting up private processing facilities have been mentioned as hurdles faced by the farmers, while legal impediments and the fact that oil palm does not enjoy plantation crop status are said to have discouraged private investors *(see also MPPU Jan/Mar/Apr'11 and Nov'12).*

INDONESIA – land distribution policy: According to official sources the government is working on a law that would restrict the plantation area of new private-held oil palm firms to 100 000 ha. Reportedly, the law, which would amend a regulation in place since 2007, aims at opening up the sector to smaller operators. State-owned firms, cooperatives and existing companies that already have permits would not be affected. How plantations with land licenses due to expire and/or to be renewed would be treated is not clear. Reportedly, numerous firms currently operating in the country own plantations that exceed the proposed ceiling.

INDONESIA – soybean market regulation: In line with previous announcements, the government is ready to introduce a set of measures in support of domestic soybean producers, with the aim to encourage domestic production, while at the same time protecting local consumer from food price rises *(see also MPPU Nov'12)*. Reportedly, a floor price of Rp. 7 000 per kg will be imposed when traders buy soybeans domestically, while prices for selling soybeans to tofu and tempe manufacturers have to remain within the Rp. 6 800 - 7 200 range. The latter price band is supposed to be reviewed on a monthly basis. As to soybean imports, there will be no quantitative restrictions, but traders' import volumes will be tied to purchases of domestically grown beans.

INDONESIA – forest/peatland conservation: Indonesia approved a two-year extension to its ban on clearing primary rain forest and carbon-rich peatland. Applied by expanding palm oil and mining companies, these practices are known to represent a major source of GHG emission and thus global warming. The moratorium, which was introduced in May 2011 under a bilateral deal reached with Norway, aims at preventing deforestation and forest degradation on a total area of more than 65 million hectares *(see also MPPU Aug'10).*

INDONESIA / MALAYSIA – palm oil exports tax: Reflecting recent reductions in international benchmark prices, in Indonesia the tax collected on crude palm oil exports has been set at 9% for both May and June, compared to 10.5% applied in the two preceding months. The tax for refined oil and refined olein has been fixed at, respectively, 0% and 3%. By contrast, Malaysia's tax on crude palm oil shipments will remain unchanged at 4.5% for the fourth consecutive month. The change in the exports tax pattern could favour Indonesian exports over those of Malaysia.

MOROCCO – oilseed production expansion: An agreement signed between the agricultural ministry and the national oilseeds industry federation aims at tripling the country's area seeded with oilseeds between now and 2020. The initiative, which targets in particular sunflowerseed and rapeseed, is expected to reduce the country's dependence on vegetable oil imports. In 2020, oil production from locally grown seeds is anticipated to cater for 19 percent of domestic consumption as opposed to only 2 percent at present.

PARAGUAY – soybean export taxation: A bill aimed at promoting domestic production of higher-value added soymeal and soyoil via differential export taxation has been voted down by the country's Lower House after having passed the Senate *(see also MPPU Dec'12)*. Reportedly, lawmakers were afraid that the powerful multinational companies controlling domestic crush and trade would pass on the extra cost to the small local growers, eventually discouraging domestic production. The draft bill had also contemplated taxation of wheat, maize and sunflower exports.

TURKEY – GMO import permits: Reportedly, the country's Biosecurity Board decided to suspend entry of a number of genetically modified products into the country citing concerns about product safety. The list of banned products includes GM rapeseed, sugar beet as well as maize destined for biofuel production. Meanwhile, several types of soybeans have been authorized, though only for use by the feed industry. The board called on the country's research institutions to enhance their scientific research on GM products.

UKRAINE – market regulation: Reportedly, the government posted a draft regulation that would allow trade in grains, flour and sunflower oil to take place exclusively at the country's single, state-run agricultural commodity exchange. The country's agricultural associations criticized the proposed measure saying that it would go against the principles of free contracting, raise transaction costs and increase the administrative burden for market participants.

UNITED STATES – biofuel feedstock: The US Environmental Protection Agency (EPA) informed that it accepted a petition from Canada by which all biofuel and biofuel feedstock, including rapeseed, approved in Canada automatically meet the requirements of the US Renewable Fuels Standard programme. EPA's approval opens the doors for the exportation of Canadian rapeseed to the United States for use in biodiesel production.

UNITED STATES – seed patent protection: The US Supreme Court judged against a farmer who planted the offspring of patented seed without the express or implied permission of the patent-holder. The judgment refers to a farmer who successively reproduced Roundup-Ready soybeans without compensating the agro-tech company *Monsanto*. The ruling created considerable debate because it was not clear how patent law should extend to self-replicating technologies, particularly those that replicate naturally, like plants. The court's verdict only applies to a specific case of deliberate reproduction, while numerous instances of inadvertent planting of patented crops remain to be resolved. While it is generally acknowledged that rigorous patent enforcement is essential for plant technology firms to conduct their research, some civil society groups pointed out that over the years such protection has led to undue consolidation in the seed industry and, as a result, to rising product prices.

VIETNAM – import policy: As announced earlier this year, a temporary duty surcharge will be applied to the country's imports of refined soy and palm oil. The "self defense" measure is meant to prevent rapid imports of these products from threatening domestic production *(see also MPPU Feb'13)*. Reportedly, from May 7th onward, and for a maximum of 199 days, an extra duty of 5% will be levied on top of the regular tariffs that range from 22.5 to 37.5% – except for imports originating from ASEAN members and the Republic of Korea, which enjoy a zero duty.

Honeybee control

- United States: A study jointly released by USDA and EPA reports that a drastic decline in the US population of honeybees last winter could threaten a number of crops, including soybeans, that rely on bees for pollination. Reportedly, a first sudden and widespread disappearance of bees occurred in 2006. The scientific community has not found a single, well defined cause for the decline and, instead, points to complex interactions between several factors. The latter include exposure to parasites and diseases; loss of habitat and poor nutrition; and exposure to pesticides. Increased genetic diversity could improve the situation; furthermore, there seems to be a need for improved collaboration and information sharing: while best management practices associated with bees and pesticide use exist, these are not widely or systematically used. With regard to pesticides, further research is required to determine the actual exposure of bees to pesticides and to examine effects.
- European Union: The European Commission decided to temporarily ban the use of three widely used pesticides to protect bees. Research by the European Food Safety Authority identified pesticides belonging to the neonicotinoid family as being harmful and linked to a plunge in Europe's honeybee population. The ban will take effect coming December and stay in place for two years, unless new scientific evidence emerges. According to market observers the measure could lead to a sizeable drop in crop yields, affecting in particular the EU's rapeseed production. The banned pesticides are widely used to protect seeds

of several bee-pollinated plants from insect infestation. Pesticide manufacturers voiced concerns about the moratorium, partly supported by farmer organizations. They claimed that the measure is based on incomplete evidence gained from limited laboratory testing instead of field-based trials, recommended that a comprehensive risk-benefit assessment be undertaken, and warned that the ban could lead to unintended consequences for the environment. Policy makers acknowledged that more scientific work on the reasons behind falling bee numbers is needed. However, since pesticides were identified as one of the factors affecting bee health it was decided to restrict their use based on the precautionary principle.

Access to non-GM soya: Reportedly, a group of major retailers from five European countries pledged to support Brazil's non-genetically modified soybean production chain. Viewing animal feed (and hence soymeal) as the main route by which genetically modified soy enters the EU food chain, the retailers are committed to promote GMO-free soy in Brazil – the world's leading supplier of soy and soymeal. Their objective is to provide European consumers with GMO-free food products, thus giving them the option to choose the source of their food. The group listed specific measures designed to facilitate the production of non-GMO soya. The programme will be implemented in collaboration with a private EU-based certification scheme for non-GMO soy, Brazil's soy industry association and the Brazilian association of non-GMO grain producers and processors, which confirmed that the country's non-GMO soy supply was secure. Market observers remarked that the initiative is diametrically opposed to the stance of a group of UK retail chains which recently announced that they would no longer require eggs and poultry to be produced using non-GMO feed, giving as a reason that there is insufficient availability of non-GM soy, particularly from Brazil.

Trans fat policies: The *World Health Organization* disseminated a study conducted by the University of Sydney on the effectiveness of policies to reduce trans fat consumption. The researchers analyzed measures implemented world-wide to cut the presence of artificial trans fat in foods. Artificial trans fatty acids (TFAs) are unsaturated fats found in foods containing partially hydrogenated vegetable oils and have been associated with an increased risk of cardiovascular and other diseases. The WHO has called for the elimination of such TFAs from the global food supply and thus promotes the adoption of national policies that aim at eliminating the same from the food chain, replacing them with polyunsaturated fatty acids. Policies analyzed in the study include national and local bans, labeling regulations and voluntary measures. Bans were found to be the most effective tool, followed by mandatory labeling. As to mandatory labeling, its effectiveness depends on consumer awareness about TFAs and their health effects. Moreover, it was found that such regulations tend to lead to voluntary product reformulations, especially by food manufacturers in high-income countries, which eventually leads to improved fatty acid profiles of foods. With respect to low-resource settings, further research is urgently need to identify context-specific challenges and policy responses. In general, the study concluded that policies to reduce TFAs are feasible, achievable and likely to have a beneficial effect on public health. However, closer monitoring of TFA levels in the food chain is needed to ensure that progress continues, in particular in low-income countries where little information on consumption is available.

High-oleic vegetable oils: According to private market sources, the global market for high-oleic vegetable oils has climbed to an annual volume of two million tons since the specialty oil was launched about ten years ago. Originally limited to sunflower and safflower, sources for high-oleic oil now also include rapeseed. Furthermore, specialty soybean varieties are about to be launched and high-oleic grade palm oil is said to be under development. The largest producers as well as consumers are the EU, the United States and Canada, which also absorb surplus production from Argentina, Australia and CIS-countries. Global demand is anticipated to continue expanding and production is expected to follow suit. Mostly used in the food industry, high-oleic oils are valued for their health profile: their high content of unsaturated fats and the fact that they don't need to be hydrogenated allows to eliminate trans fatty acids and limits the intake of saturated fat. Reportedly, high-oleic oils also enjoy a high oxidative stability and don't undergo changes in taste or odor during cooking and frying. Regarding the supply chain, the price premiums paid for high-oleic oils seem to justify the segregation system that is needed to preserve the oil's identity.

Specialty soybean oil: Reportedly, stearidonate omega-3 soybean oil, a nutritionally enhanced oil said to promote heart health, is ready for commercialization in the United States, Canada and Mexico. Intended for food use, the oil is expected to be used by food manufacturers to develop nutritionally improved foods.

Sustainable sunflower oil: *Unilever South Africa* has formed a partnership with a group of local sunflowerseed producers to foster domestic sourcing of sustainably produced oil and reduce the company's dependence on imported produce. Reportedly, participating farmers have committed to follow the company's internal code on sustainable agriculture, which aims at preserving soil fertility, enhancing water use, reducing GHG emissions, protecting biodiversity and improving the livelihoods of farmers and workers.

Certified sustainable palm oil

- <u>Market penetration</u>: Global annual production capacity of RSPO-certified palm oil is estimated to have reached 8.2 million tons, which corresponds to about 15% of world palm oil production. This compares to only 500 000 thousand tons of certified produce in the year 2009. However, members of *RSPO* (*Roundtable for Sustainable Palm Oil*) seem to be concerned about the relatively slow penetration of certified palm oil in the marketplace. The actual uptake of certified oil in 2012 has been reported at just over 50%, implying that close to 4 million tons of certified produce did not find a buyer and had to be sold as conventional oil with no premium going to growers. According to private sources a rise in uptake can be expected towards the end of 2014, i.e. when the targets of several big buyers and retailers are set to come into play. *RSPO* officials said that, to better align supply with demand, stronger collaboration among market players throughout the value chain was needed. They informed that the association had increased its efforts to firmly engage committed buyers in the EU, while also paying increased attention to the Indian and Chinese market. Meanwhile, according to some civil society groups, the certification process was losing credibility and consumer faith in some markets. The fact that developed country buyers continued to source most of their oil through the book-and-claim system rather than through fully segregated and traceable supply chains was openly criticized. As to the supply side, the *WWF (World Wildlife Fund*), itself a member of *RSPO*, recently asserted that only a handful of member producers were making adequate progress towards the goal of becoming 100% sustainable. Furthermore, only half of the member growers had set themselves time-bound plans for certifying their entire production, and only one third of member mills had made time-bound commitments for certifying associated smallholders producers. With respect to smallholders, the *RSPO* informed that it recently set up a special fund to foster, world-wide, their integration into the certification process.
- <u>*RSPO* principles and criteria for sustainable production</u>: Every five years, *RSPO* members review the association's standards with a view to improve their relevance and effectiveness, thus enhancing impact in the global marketplace and enabling sustainable practices to become mainstream over time. A revised set of principles and criteria has been issued in April, following an extensive consultation process involving stakeholders from all parts of the commodity chain. The revised standard is said to encapsulate additional criterion on GHG emissions, pesticide uses, peat planting, forced labour, human rights and ethical business practices. The *WWF* acknowledged that the new set of principles represents the best possible compromise for the various interest groups participating in *RSPO*. However, it also invited responsible and

progressive oil palm growers to not only certify all of their palm oil but also report on some additional stricter performance indicators, making use of *RSPO's* existing recording and auditing system.

Jatropha oil value chain: Reports about jatropha curcas projects across the developing world suggest that the viability of jatropha curcas cultivation for fuel purposes remains open to question. While both, straight burning of jatropha oil and its transformation into biodiesel do not pose particular technical difficulties, the suitability of jatropha cultivation on a commercial basis – in a sustainable form that involves small farmers and avoids competition with local food crop production – continues to generate doubts and concerns. Surprisingly mixed experiences have been reported from around the world, ranging from highly successful large-scale private investments to outright failures of local smallholder-based schemes in more marginal areas. Overall, it emerges that the feasibility and sustainability of jatropha value chains tends to vary greatly depending on the underlying objectives (developmental, environmental, commercial), on the prevailing local conditions (agro-climatic, economic, social, market etc.) and on whether or not there is access to improved seed material and technical know-how. Evidence from a number of field projects seems to suggest that special caution needs to be exercised when promoting jatropha curcas value chains in resource-poor environments for local development and smallholder income generation.

For comments or queries
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	International Prices (US$ per tonne) [1]					FAO Indices (2002-2004=100)		
	Soybeans[2]	Soybean oil[3]	Palm Oil[4]	Soybean Cake[5]	Rapeseed Meal[6]	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
2013 - April	559	1099	841	521	300	214	199	266
2013 - May	498	1077	849	527	404	192	199	267

[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 cake (Pellets, 44/45%, Argentina, c.i.f. Rotterdam)
[6] Rapeseed meal (34%, Hamburg, f.o.b. ex-mill)

Note: 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, twelve selected oils and fats and seven selected cakes and meals.
Sources: FAO and Oil World