



## OILSEEDS, OILS & MEALS MONTHLY PRICE AND POLICY UPDATE <sup>1</sup>

No. 53, November 2013

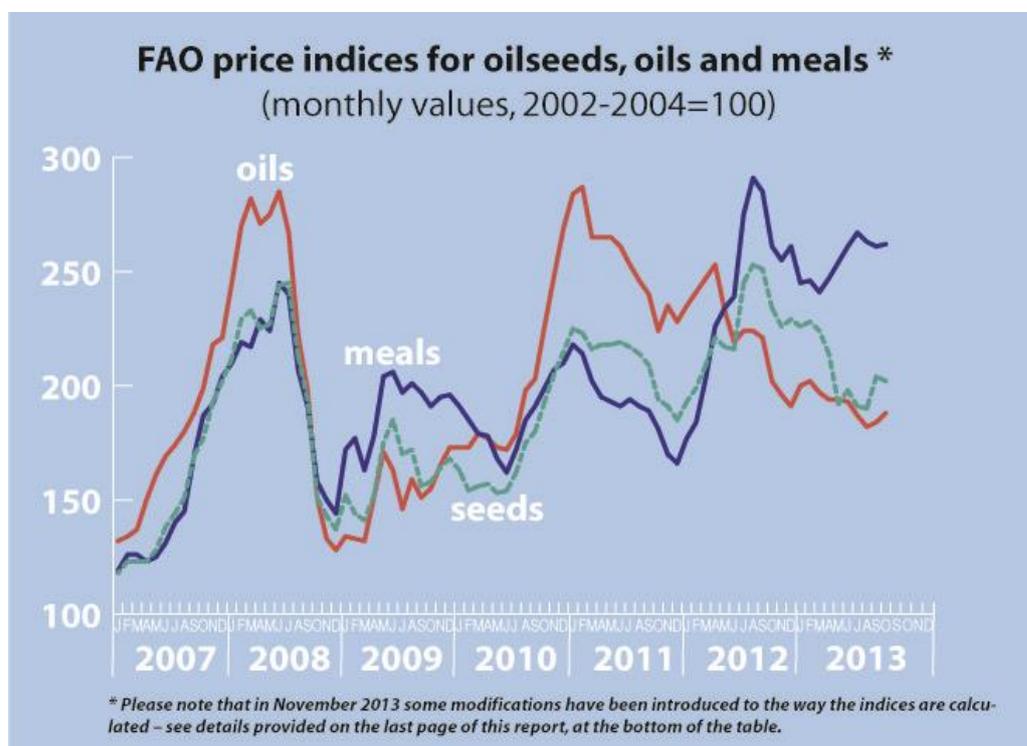
### a) Global price review <sup>2</sup>

In October, the FAO price indices for oilseeds and for meals remained about unchanged compared to the previous month: while for oilseeds the price index gained 1.5 points, for meals it dropped by 1 point. Meanwhile, the index for vegetable oil prices move upward for the second consecutive month, gaining 4 points (or 2 percent). In historical terms, the oil price index continues to fare well below the levels recorded in the last two marketing years (making reference to the corresponding months), and also the oilseed index ranged well below last season's corresponding value. By contrast, the meals index stays conspicuously high in historic terms.

#### Oilseeds and meals:

With regard to the price indices for oilseeds and for meals, drops in international soybean and soymeal values were partly compensated by rising rape and sunflower seed/meal quotations. Soybean prices have declined month-on-month in response to generally favourable supply prospects for the 2013/14 crop. Better than earlier anticipated yields were reported for the advancing US crop harvest; in Brazil, weather has been favourable for plantings and early crop

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<sup>1</sup> 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 **September and October 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/>

<sup>2</sup> Please note that in November 2013 some modifications have been introduced to the way the indices are calculated – see details provided on the last page of this report, at the bottom of the table.

## Global price review – cont'd

development; and the arrival of rains allowed sowings to start in Argentina.

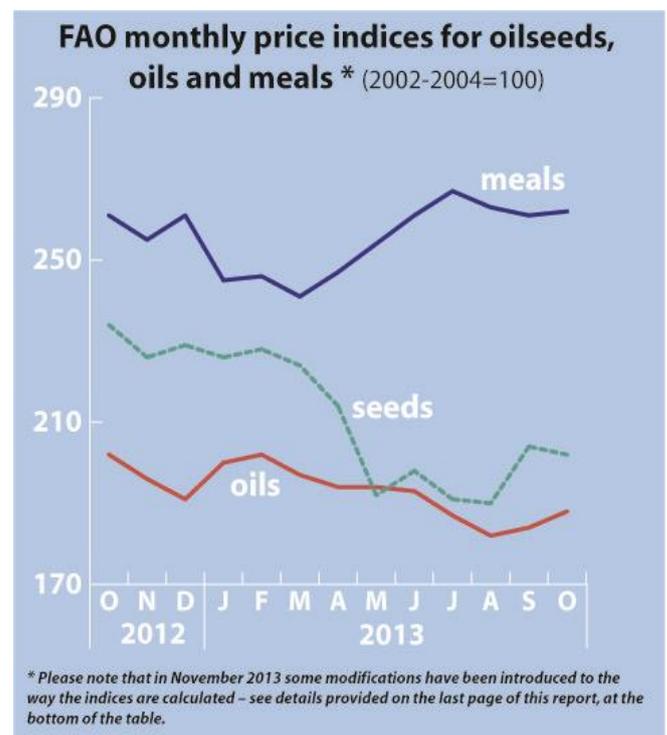
Several factors prevented world soybean prices from falling more pronouncedly, notably: continued strong import demand (especially by China), downward revisions of India's soybean crop (as heavy monsoon rains led to losses), and continued dry conditions in certain parts of Argentina. Markets will likely continue to be characterized by uncertainty and price volatility until final estimates for the US crop become available and crops in South America are fully established.

As to rapeseed, although the overall 2013/14 outlook points to ample supplies, during October, prices have strengthened mostly reflecting strong global demand, in particular firm export demand from China. Prices were also supported by private sector reports putting Canada's 2014 canola output below official estimates and unusually wet and cold weather slowing down rapeseed sowings in the Russia Federation and Ukraine. Global sunflower availabilities are expected to improve markedly compared to last season, but cuts in Argentina's 2014 crop forecast (due to recent dry weather) resulted in lower global production projections, explaining the recent firming in international prices.

### Vegetable oils:

The further strengthening in the oil price index was mainly led by palm oil: international quotations for the commodity have risen by about 5 percent reaching a 13-months high. The upturn in palm oil prices followed reports of lower than anticipated output levels, combined with indications of firming world import demand and

concerns that overly wet weather could negatively affect production in the coming months in Southeast Asia. Imports by India have grown as the festive season approached and because of appreciations in the Indian Rupee. And in China, positive economic data translated into growing demand for food and non-food uses. Higher EU purchases of both palm and rapeseed oil – mostly for biodiesel production – also supported prices. The EU's likely application of high anti-dumping duties on biodiesel imports from Argentina and Indonesia is expected to stimulate domestic biodiesel production. On the other hand, international soyoil prices (which carry a relatively low weight in the overall vegetable oil index), have fallen by about 4 percent, in line with significantly improved global supply prospects for soybeans in 2013/14.



## b) Selected policy developments and industry news

### **BRAZIL – investment in public storage:**

As envisaged under the 2013/14 agricultural policy package (*see MPPU Sep. '13*), the storage capacity of Brazil's state-run food supply company *CONAB* is going to be expanded in an effort to allow better domestic supply control, thus preventing local price hikes. Real 500 million of public funds have been earmarked for the project that comprises the construction of ten new storage facilities and the modernization of *CONAB*'s 84 existing facilities. Upon project completion, the country's public storage capacity should rise to 2.81 million tons (compared to today's 1.96 million tons).

### **CANADA – support for mustard and camelina seed:**

Research to improve the yield and quality of mustard seed and to develop commercially viable varieties of *camelina sativa* are set to benefit from public funding. For mustardseed, research will aim at raising the crop's competitiveness and profitability, while in the case of camelina, the objective is to introduce a rotational oilcrop that adapts well to dry and marginal conditions while also yielding a high-value, non-food oil.

### **CANADA / EUROPEAN UNION – trade agreement:**

The two countries have reached an agreement in principle of the *Comprehensive Economic and Trade Agreement (CETA)*. Canada's rapeseed industry has welcomed the agreement, saying that it will remove trade barriers in addition to creating mechanisms to regulate trade and prevent disputes. In particular, the agreement was said to (i) eliminate import tariffs on Canadian rapeseed oil entering the EU and liberalize trade in canola and canola products; (ii) call for cooperation on matters concerning biotechnology; (iii) offer mechanisms for preventing and resolving trade issues related to plant health and food safety issues – all critically important areas affecting Canadian/EU trade in

rapeseed. The *Canola Council of Canada* estimates that the elimination of import tariff on rapeseed oil would allow Canadian exporters to raise their sales to the EU by up to CAN\$ 90 million per year.

**CHINA – biodiesel importation:** Reportedly, China's biodiesel imports increased in recent months as trading companies started to take advantage of tariff and other trade incentives offered by the government to stimulate domestic biofuel consumption. While the importation of diesel is strictly regulated and local diesel sales are subject to consumption taxes, biodiesel imports from ASEAN countries are duty-exempt (as long as they contain at least 30 percent biofuel). Although detailed import statistics are not available, Malaysia, Indonesia and Thailand are said to be the main import origins.

### **CHINA – management of state soybean reserves:**

Between early August (when 2013 government sales commenced) and mid-October, an estimated 2.4 million tons of soybeans have been sold through public auctions (*see also MPPU Sep. '13*). From September onward, most of the soybeans offered were from the 2010 harvest and sale prices ranged Yuan 4012–4082 per ton. According to market observers, the impact of state auctions on the country's soybean imports has been limited as sales were mostly directed to crushers in central China or food companies that produce tofu and soy sauce. Reportedly, public sales were suspended in mid-October as state-owned companies started preparing for procurement operations from the new harvest.

### **CHINA – rapeseed imports from Russia:**

The government decided to authorize rapeseed imports from Russia via the border city Manzhouli. Until now, purchases were only allowed from Canada, Australia and Mongolia. Reportedly, importation was liberalized to help meet China's steadily growing demand for rapeseed. In recent years, China has become increasingly dependent on imported rapeseed

and, with urbanization leading to a shortage of farmland, China started engaging in overseas farming – including rapeseed cultivation in neighbouring Russian provinces.

#### **EUROPEAN UNION – biodiesel duties**

- **Anti-dumping duties:** The provisional anti-dumping duties imposed earlier this year on imports of biodiesel and biodiesel blends from Argentina and Indonesia are expected to be replaced with definitive ones by end November (see *MPPU June '13*). The definitive duties, which are company-specific, will likely range within Euro 215–250 per ton in the case of Argentinean producers and Euro 120-180 for Indonesian companies – significantly higher than the preliminary duties. Reportedly, the governments of Argentina and Indonesia intend to challenge the duties at the European Court of Justice or the WTO. Argentina already lodged a separate case at the WTO last May concerning alleged EU non-tariff barriers regarding the importation and marketing of biodiesel as well as subsidies provided to domestic producers. Industry representatives in Argentina and Indonesia claim that the punitive duties will have strong negative repercussions for their export-oriented biodiesel industries.

- **Anti-subsidy duties:** The European Commission confirmed its decision not to pursue its anti-subsidy investigations concerning biodiesel imports from Argentina and Indonesia. The decision was taken after the European biodiesel industry opted to withdraw the related complaint (see also *MPPU Sep. '13*). The decision has no implications for the above anti-dumping case.

**INDIA – rapeseed support price:** Reportedly, the official procurement price for the forthcoming rabi rapeseed crop has been raised to Rupees 30 500 per ton compared to Rupees 30 000 last year – a modest increase, especially if compared to the two preceding years.

#### **INDIA – vegetable oil export policy:**

The official minimum export price for packaged and branded edible oils introduced in January

2013 (see *MPPU Feb. '13*) has been lowered from USD 1500 per ton to USD 1400 per ton, so as to align prices with the recent slide in international quotations. The country's ban on bulk exports of vegetable oils remains in place.

#### **INDIA – promotion of oilseed production:**

The government established the *National Mission on Oilseeds and Oil Palm (NMOOP)*. The objective is to boost domestic oilseed production so as to better meet the country's rising edible oil demand. Targets set for the 12<sup>th</sup> Plan Period (2012–2017) include: raise annual oilseed output by 6.58 million tons; bring an additional 125 000 ha under oil palm cultivation and lift FFB-yields to 1.5 tons per ha; and increase the collection of tree-borne oilseeds to 1.4 million tons – which should allow lifting total domestic output of vegetable oil by 2.48 million tons per year (of which annual crops, oil palm and tree-borne seeds would contribute, respectively, 1.7, 0.6, and 0.18 million tons). Under the initiative, which is meant to build on the achievements of earlier missions, the following activities are envisaged: varietal replacement and increasing the availability of quality planting material; raising irrigation coverage for oilseeds from 26 to 38 percent; diversification of area from low-yielding cereals to oilcrops; inter-cropping of oilseeds and use of fallow land; and enhancing procurement, collection and processing operations.

**INDIA – olive oil standards:** As olive oil is becoming better known and more widely used in the country, the country's *Food Safety and Standards Authority* decided to issue regulations for the domestic olive oil market. The aim is to standardize the (mostly imported) product so as to prevent impurities, adulteration and other health-related problems.

#### **INDIA – oilseeds and edible oil marketing**

**controls:** Nationwide provisions limiting the amount of stocks (of oilseeds, edible oils as well as pulses) that private traders are allowed to hold have been renewed for another year until September 2014. The measure is meant to prevent hoarding and thus upward spirals in food prices.

Food price inflation is said to have accelerated to a three-year high in August.

**INDONESIA – land distribution policy:**

Legislation limiting the size of plantations throughout the country has come into force (*see also MPPU Aug. & June '13*). Among the eleven plantation crops concerned is oil palm, for which the maximum permitted plantation size has been set at 100 000 ha. The law will only apply to new plantations, i.e. is not retroactive. Furthermore, state-owned firms, cooperatives, and publicly listed firms in which small investors hold a majority stake are exempted. The law also mandates new plantation firms to reserve part of their land for development by local farmers as well as to gradually divest part of new oil mills to cooperatives. Queries about the new rules have been brought up in industry circles: for instance, it remains unclear how plantations with licenses that are about to expire and exiting firms that wish to expand will be treated; also, there are doubts as to whether local smallholder communities will have the funds (or the access to finance) required to buy stakes in new plantation firms; finally, the new restrictions are said to compromise the nation's plan to lift domestic palm oil production to 40 million tons by 2020.

**INDONESIA – soybean import policy:** During the last few years, the government implemented a variety of measures aimed at improving the domestic soybean supply situation, thereby preventing price surges in soy-based foods (*see MPPU Nov. '12 and Apr. & June '13*). Under pressure to further calm the market, the government recently decided to temporarily relax the rules governing soybean importation: via the suspension of import quotas, permits and registration requirements it hopes to widen participation in oilseed trade, thereby improving domestic supply flows. Reportedly, the government also decided to remove newly introduced price ceilings for domestic sales of tempe and tofu and to again suspend soybean import duties. These new measures come after Indonesia's anti-monopoly regulator started an

investigation into the country's soybean trade and into the system of issuing official import permits.

**INDONESIA – biodiesel policy:** In line with recent announcements, higher blending rates for diesel fuel have come into effect in October – *see MPPU Sep. '13* for details. Under the new regulation, blending requirements will be mandatory rather than voluntary. In principle, the new 10% blending requirement for transportation fuel should drive annual biodiesel consumption for that type of use close to 1.8 million tons (compared to today's estimated use of 0.6 million tons today, which is well below the country's official target). At that level, biodiesel production (for use in domestic transportation fuel) would absorb over 6% of annual palm oil output – up from 2–3% at present (and not counting biodiesel produced for other domestic uses and for export). The country's currently installed production capacity – estimated at around 4 million tons – is said to be more than sufficient to meet the new domestic blending requirement.

**KOREA (REPUBLIC OF) – state reserves:**

Reportedly, the government has decided to set up public stocks of wheat and soybeans. Until now only rice reserves were held.

**MALAYSIA – biofuel policies:** The government confirmed that mandatory blending of diesel with palm oil-based fuel will be raised to 7 percent (up from currently 5 percent), possibly starting in December (*see also MPPU Sep. '13*). Reportedly, talks with all concerned parties – especially car engine manufacturers – are nearing conclusion. Based on industry sources, biodiesel producers are ready to raise output to the required levels. Some market observers questioned whether biodiesel production would be sufficiently profitable at the current palm oil/mineral oil price ratio.

**PARAGUAY – soybean export taxation:**

In October, the bill introducing a 10 percent tax on the country's soybean export (*see also MPPU June & Aug. '13*) received final approval by Congress – but was subsequently vetoed by

President H. Cartes, who argued that, in the medium to longer term, the tax would distort and set back the country's grain trade. Reportedly, the farm industry welcomed the veto, as local medium/small-sized growers and small traders fear that the tax would be passed on to them by the big multinational trading firms. The bill will now return to Congress for further review.

**PERU – fishing quotas:** The government has set this season's catch quota well above last season's multi-year low. The higher quota is expected to allow fishmeal/oil production and exports to partially recover from last year's depressed level (see *MPPU Dec. '12*).

**SOUTH AFRICA – biofuel policy:** The government informed that blending of diesel with biofuel – at a 5 percent rate – will become mandatory from October 2015. By making blending obligatory and announcing the implementation date well in advance, the government hopes to encourage investment into biodiesel production and infrastructure. Apparently, the economic incentives provided to date have not been sufficient to attract investors. The main feedstock for biodiesel production will be locally grown soybean, rape and sunflower seed.

#### **UNITED STATES – biofuel policy**

- **Federal support:** New funding by the *US Department of Energy* towards biofuel research and continued support payments for producers of advanced biofuel by the *US Department of Agriculture* have been reported ('advanced biofuels' are defined as fuels produced from renewable biomass other than maize; eligible feedstock include crop residues, agricultural waste, vegetable oil and animal fat).
- **2014 national blending targets:** Required to finalize mandatory blending requirements for 2014 by end-November, the *US Environmental Protection Agency* is currently engaged in consultations with stakeholders. According to unofficial sources, proposals under consideration include national blending volumes below the

levels set in the 2007 RFS programme. The Agency informed that it will take into account infrastructure- and market-related factors and that it could use flexibilities in the RFS statute to propose blending levels below the originally set targets. Private sources reported that, for biodiesel, a proposal to keep total blending volumes at the current level of 1.25 billion gallons (around 4.2 million tons) was under consideration. According to industry sources, this year's actual biodiesel production could climb to a record 1.7 billion gallons (or 5.7 million tons).

- **State regulations:** Minnesota, the first state to mandate the use of biodiesel back in 2005, is set to promote biodiesel consumption further. Currently requiring a year-round 5 percent diesel/biofuel blend, next year, diesel sold during the July-October warm-weather period will have to contain 10 percent biofuel. From 2015, B10 will be mandatory from May to October. In Minnesota, one of the country's top soybean-growing states, biodiesel is mostly soyoil-based.

#### **UNITED STATES – agricultural support:**

End of October, members of the two chambers of Congress commenced formal negotiations on the nutrition and agriculture components of the Farm Bill (see also *MPPU Aug. '13*). Their task is to reconcile the distinct versions approved by the two Houses. The 2008 Farm Bill, which had been extended until September 2013, expired. In the absence of a Farm Bill, crop insurance and crop subsidy programmes continue to operate: the former are permanently authorized and the latter remain in place through the end of the 2013/14 marketing year. In case Congress failed to reach an agreement by the end of this year, agricultural policies would revert back to laws passed in the late 1940's.

#### **APEC – trade facilitation for selected goods:**

In 2012, members of APEC, the Asia-Pacific economic forum, agreed on a list of so-called 'environmental goods' or EGs (defined as goods that directly and positively contribute to 'green growth' and sustainable development objectives) on which APEC membership would reduce

applied tariff rates to 5 per cent or less by the end of 2015. Last October, responding in particular to calls from Indonesia, APEC agreed to allow member states to propose additions to the EG-list, opening the door to all products that help enhance rural development, contribute towards sustainable and inclusive development, and alleviate poverty. Reportedly, Indonesia plans to propose the addition of several goods, especially palm oil. Roughly one third of Indonesia's (as well as Malaysia's) palm oil shipments are directed to APEC member states, which include important buyers such as China, Singapore, Vietnam, the Russian Federation and the United States.

### **Oil palm joint ventures**

- **Malaysia/Pakistan:** Reportedly, companies in Malaysia and Pakistan are considering to form joint ventures to set up oil palm plantations in the coastal areas of Pakistan. Pakistan is said to welcome foreign investments given the country's rising dependence on imported vegetable oils, notably palm oil. In Malaysia, state-owned plantation company *FELDA* is ready to send a team of experts to explore the possibility oil palm cultivation in Pakistan.
- **Singapore/Tanzania:** Reportedly, a Singaporean firm and Tanzania's state-controlled *National Development Corporation* signed a joint venture to establish an oil palm plantation and a processing plant in Tanzania's coast region. Under the project, which will include an out-grower scheme, local farmers are supposed to benefit from training, extension services, financial support and a reliable market for their products.

### **Africa – progress in oilseed production:**

Advances in oilseed production are reported from Uganda and Zimbabwe. In Uganda, a government-backed public-private partnership, the *Vegetable Oil Development Project*, has entered its second phase. The project's objective is to enhance domestic production of oilseeds, improving per capita vegetable oil intake. Oilseeds promoted comprise soybean, groundnut, sesame and sunflower seed and, recently, also oil palm. A total of 136 000 smallholders are said to

be involved in 50 districts. In Zimbabwe, soybean production is reported to have risen to 150 000 tons this year – compared to 70 000 tons last year and the historic low of 37 000 in 2010. According to the *National Soybean Promotion Task Force*, to fully tap the country's soybean production potential, it will be necessary to further strengthen extension services and to secure continued policy support, backed by financial assistance.

**Soybean pest resistance:** Brazil's state-run agricultural research agency *EMBRAPA* is working on genetically modified legumes resistant to the golden mosaic virus. Every year, the disease creates considerable damage to the country's leguminous crops, including soybeans. The first resistant varieties are expected to be ready for marketing in 2015. GM technologies are reported to be key for the development of varietal resistance. *EMBRAPA* opted to employ the technique even if GM foods are not readily accepted in certain markets such as the EU.

**Olive oil standards:** A recently published study by the *United States International Trade Commission* suggests that current international standards for extra virgin olive oil are widely unenforced, allowing a wide range of olive oil qualities to be marketed as "extra virgin", possibly leading to mislabeled and adulterated products. Supported by the study's findings, US producers have called for a national olive oil marketing order aimed at protecting the competitiveness of US-produced olive oil – a proposal that met with opposition from importers and is bound to create tension between the world's major supplying countries. As a matter of fact, Australia adopted a national olive oil standard in 2011, which, however remains of a voluntary nature. Also India intends to regulate its olive oil market (see country-item above). The benchmark for international quality standards continues to be set by the *International Olive Council*, whose norms regulate the bulk of world trade in olive oil.

### Vegetable oil-based fuels

- **Oil palm waste-based biofuel:** A US-based company plans to produce crude oil from palm oil production residues, possibly contributing to reduced environmental pollution (air, water and oil-based) in palm oil industries around the world. Reportedly, 4-6 metric tons of agricultural waste are generated for each metric ton of palm oil. The company intends to convert wet, unprocessed palm oil residues into fuel using a technology that does not require drying of the biomass, thus minimizing energy losses and reducing production costs. The final product can be either burned as coal replacement or refined further into transportation fuels. Production costs are said to amount to USD 75–85 per barrel (approx. USD 570 per ton). Next year, the company plans to ship palm oil residues to the Netherlands for testing in a pilot plant. After 2–3 years, commercial production could start in Southeast Asia, where the biofuel is expected to be marketed. Contracts for regular supply of residues will have to be secured and partnerships with plantation firms are envisaged.
- **Certified sustainable camelina oil-based biofuel:** Reportedly, a Spanish company has gained certification by *RSB (Roundtable on Sustainable Biomaterials)* for its production of sustainable road/aviation fuel from camelina seed oil. The certification covers the company and its facilities as well as 150 individual farmers, who, located in arid areas, found camelina to be suitable for inclusion in their crop rotations

### Certified sustainable palm oil

- **Global production and trade:** Current global production capacity of RSPO-certified sustainable palm oil (CSPO) has been estimated at 8.2 million tons per annum, representing nearly 15 percent of total palm oil output. For comparison, in 2012, 6.7 million of palm oil were certified and, in 2009, only 0.5 million tons. Production and trade of certified palm oil has expanded rapidly – but so has global palm oil production, say market experts. Critics point out that the expansion in CSPO use occurred primarily via certificate trading, notably RSPO's *GreenPalm* book &

claim mechanism, which does not involve product segregation and traceability. It is important to note that the market value of sustainability certificates has dropped from USD 50 per ton in 2008 (when they were launched) to only USD 3 today. The sharp fall implies significantly lower financial incentives for palm oil producers to become certified. Although buyers of certificates – food manufacturers and retailers – tend to benefit from cheap certificates, the danger is that end-consumers lose confidence in the ability of certificate trading to genuinely enhance environmental and social sustainability of palm oil production in supplying countries.

- **European RSPO Summit:** *RSPO* organized its first European summit with a view to encourage local industries to increase demand for certified sustainable palm oil. Considering that the region relies heavily on imports to meet its consumption needs for palm oil, Europe was said to carry an indirect responsibility for the environmental and social issues associated with overseas palm oil production. The hope was expressed that other large consuming nations, notably India and China, would follow Europe's example with regard to the sourcing of certified palm oil. Reportedly, participants urged policymakers in consumer markets to support the sourcing of certified produce and to incentivize its adoption by the industry. Governments in producing countries, on the other hand, were urged to integrate strict sustainability standards into national legislation and to improve the mapping of concession rights to ensure certainty of land ownership and avoid land conflicts.
- **National sourcing commitments:** Collective industry efforts to source only certified sustainable product made a further stride forward with the launch, in September, of the *German Forum for Sustainable Palm Oil* and the *French Alliance for Sustainable Palm Oil*. Similar initiatives already in place in the Netherlands, Belgium and the UK are said to have played a key role in accelerating demand for certified sustainable palm oil. Evidently, Europe's changing regulatory environment – with EU legislation mandating the labeling of all vegetable

oils on food products by December 2014 – and increased consumer awareness of environmental and health aspects have put the industry under pressure. The German Forum is backed by the government and includes important industry players as well as civil society groups. Members committed to use only certified sustainable palm oil by the end of 2014, and the group aims at achieving as soon as possible full segregation and traceability of certified produce in the German, Austrian and Swiss market. The French Alliance brings together food companies and trade organizations that have committed to source only certified produce by 2015, while the end-goal is 100 percent sustainable and traceable palm oil.

The initiative aims at raising awareness among all stakeholders and reconciling demand growth with the protection of natural resources, biodiversity and local communities. Furthermore, concerns about the health profile of palm oil will be addressed.

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	<u>International Prices (US\$ per tonne) <sup>1</sup></u>					<u>FAO Indices (2002-2004=100) <sup>7</sup></u>		
	Soybeans <sup>2</sup>	Soybean oil <sup>3</sup>	Palm Oil <sup>4</sup>	Soybean Cake <sup>5</sup>	Rapeseed Meal <sup>6</sup>	Oilseeds	Vegetable oils	Oilcakes/ Meals
<b>Annual (Oct/Sep)</b>								
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
<b>Monthly</b>								
2012 - October	617	1183	844	555	359	234	202	261
2012 - November	595	1148	816	539	378	226	196	255
2012 - December	603	1153	772	553	396	229	191	261
2013 - January	591	1192	838	512	367	226	200	245
2013 - February	597	1164	862	513	381	228	202	246
2013 - March	588	1117	853	503	367	224	197	241
2013 - April	559	1099	841	521	300	214	194	247
2013 - May	498	1077	849	527	404	192	194	254
2013 - June	523	1036	858	551	321	198	193	261
2013 - July	514	997	838	568	304	191	187	267
2013 - August	514	995	824	564	277	190	182	263
2013 - September	554	1028	823	557	291	204	184	261
2013 - October	544	989	866	555	318	202	188	262

<sup>1</sup> Spot prices for nearest forward shipment

<sup>2</sup> Soybeans (US, No.2 yellow, c.i.f. Rotterdam)

<sup>3</sup> Soybean oil (Dutch, f.o.b. ex-mill)

<sup>4</sup> Palm oil (Crude, c.i.f. North West Europe)

<sup>5</sup> Soybean cake (Pellets, 44/45%, Argentina, c.i.f. Rotterdam)

<sup>6</sup> Rapeseed meal (34%, Hamburg, f.o.b. ex-mill)

<sup>7</sup> 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

Please note that in November 2013 some modifications have been introduced to the way the indices are calculated, the most significant one being the following changes in commodity coverage: the new oils index refers only to vegetable oils, i.e. fish oil and tallow have been removed; the new meals index only refers to soybean, sunflowerseed, rapeseed, copra and palmkernel meal, i.e. fishmeal and groundnut meal have been removed. The coverage of the oilseed index has remained unchanged. Except for the oilcake/meal index, the changes introduced did not significantly alter the values of the series.