

OILCROPS

The latest forecasts for the 2014/15 season point towards a further easing of the global supply and demand balance for oilseeds products. Driven by bumper soybean crops in the United States and South American countries, global oilseed production is expected to expand significantly for the third consecutive season. Such an increase, together with sizeable opening stocks, will facilitate a strong expansion in global supplies of oils/fats and even more so of meals/cakes.

On the demand side, growth in oils/fats consumption could slow in 2014/15, largely due to a subdued demand from the biodiesel sector, while global meal consumption is seen expanding at an about-average rate. As production of oilseed products is anticipated to exceed utilization by an ample margin, especially in the case of meals, a sharp rise in global inventories appears likely. Year-on-year, carry-out stocks are currently projected to increase by 11 percent for oils/fats and by a stunning 34 percent for meals/cakes, mainly due to soy/meal.

Responding to the positive supply and demand prospects, international prices for most oilseeds and oilseed products eased during the first half of 2014/15. In April 2015, FAO's price indices for the oilseed complex not only ranged 20–30 percent below their corresponding 2014 values, they also tumbled to 5–6 year lows. The latest harvest updates in the Southern Hemisphere and the first planting indications for next season in the Northern Hemisphere, suggest that international prices could remain under pressure for the next few months.

With regard to international trade, current forecasts indicate a deceleration in the volume of transactions in both oilseeds and oilseed products – despite the recent slide in prices.

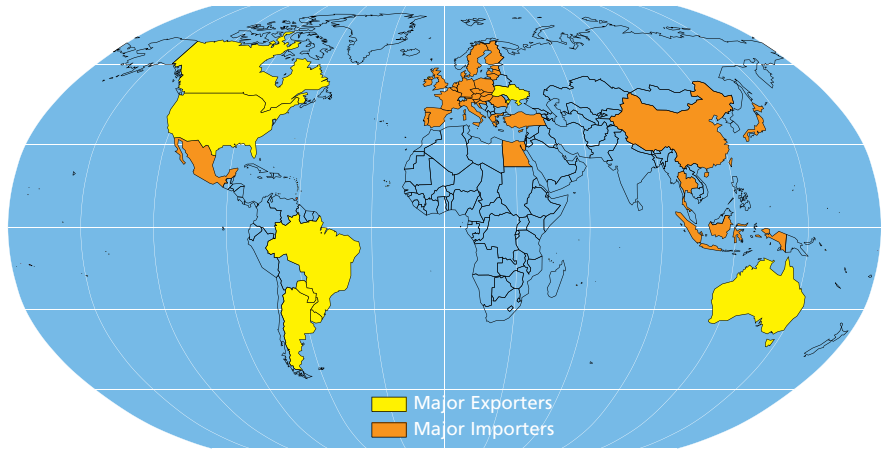
Incomplete and highly tentative forecasts for 2015/16 suggest that, after three consecutive rises, global oilseed production could contract in the coming season, with the largest dip seen for soybeans. Nonetheless, considering the current season's prospective record-high carry-out stocks, a production decrease would not necessarily lead to tightness in global markets.

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OILCROPS, OILS AND MEALS⁴

Major Oilseed Exporters and Importers



PRICES⁵

Prices in the oilseed complex at multi-year lows

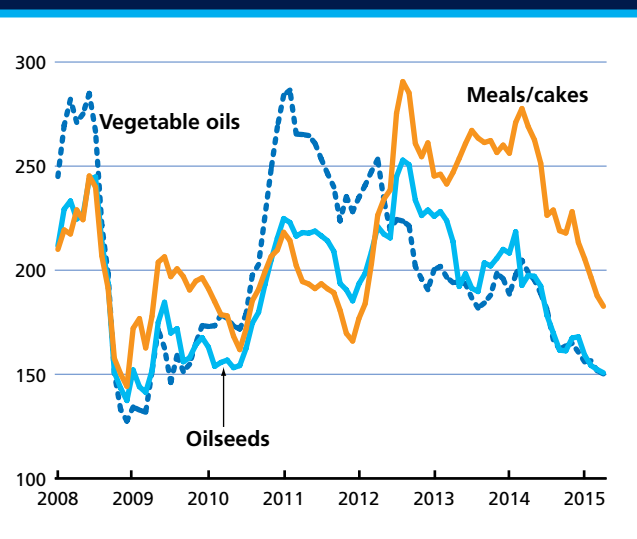
During the 2013/14 (October/September) season, international prices for oilseeds and oilseed products embarked on a downward trend, driven by large export availabilities, a temporary slowdown in import demand and a general build-up in inventories. Forecasts for 2014/15 suggest a further easing of the global supply and demand balance. In particular, the coincidence of bumper soybean crops in the United States and South American countries point towards a sizeable supply surplus for oils/fats and even more so for meals/cakes with a consequential boost in inventories – a setting suggesting further downward pressure on prices.

Indeed, international oilseed and product quotations weakened considerably during the first half of 2014/15,

as reflected by FAO’s price indices, which, in April 2015, showed a year-on-year decline of 24 percent for both oilseeds and oils, and of 32 percent for meals. Seen from a historic perspective, the indices for oilseeds and meals plunged to 5-year lows, while the oils index tumbled to a 6-year low.

Developments in other commodity markets also played a role: abundant global availabilities of feedgrains started impinging on global demand for oilmeals, thus adding downward price pressure on the latter. On the oils/fats

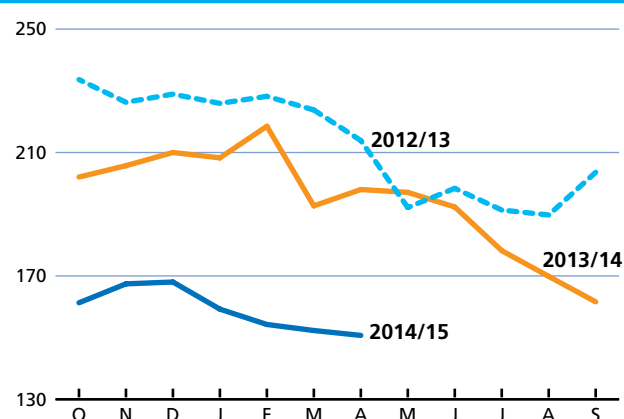
Figure 1. FAO monthly international price indices for oilseeds, vegetable oils and meals/cakes (2002-2004=100)



⁴ Almost the entire volume of oilcrops harvested worldwide is crushed to obtain oils and fats for human nutrition or industrial purposes, and to obtain cakes and meals which are used as feed ingredients. Therefore, rather than referring to oilseeds, the analysis of the market situation is mainly undertaken in terms of oils/fats and cakes/meals. Please note that data on trade in and stocks of oils (meals) refer to the sum of trade in and stocks of oils or meals plus the oil (meal) equivalent of oilseed trade and stocks. Trade in oilseed trade (including situations where oilseeds are produced in one country but crushed in another) is fully reflected in national oil/meal consumption statistics. Furthermore, production data for oils and meals are derived from domestic production of the relevant oilseeds in a given year, i.e. they do not reflect the outcome of actual oilseed crushing in a given country and period.

⁵ For details on prices and corresponding indices, see appendix Table 24.

Figure 2. FAO monthly price index for oilseeds (2002-2004=100)



Note: With regard to the sudden drops in the price index for oilseeds in May 2013 and March 2014, please note the clarification provided in appendix table 24

Figure 3. FAO monthly price index for vegetable oils (2002-2004=100)

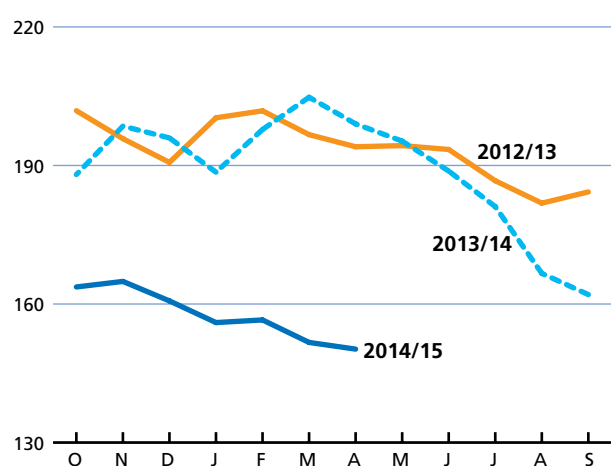


Figure 4. FAO monthly price index for oilmeals/cakes (2002-2004=100)

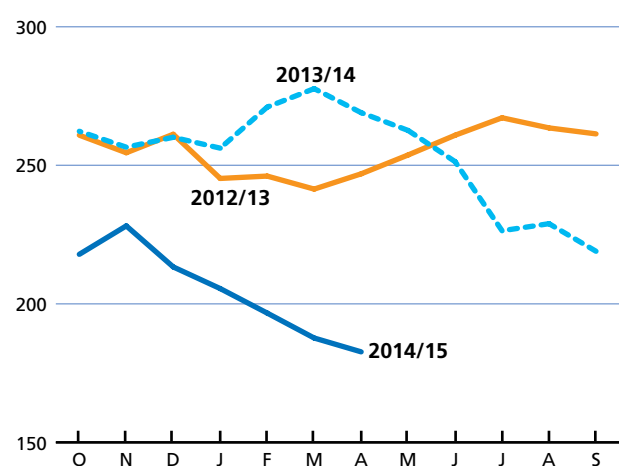
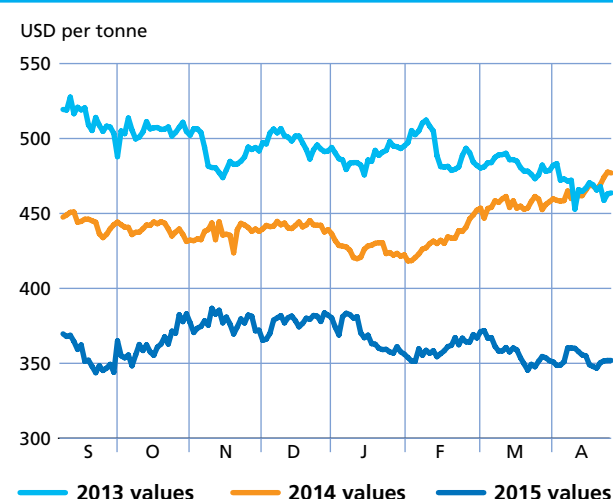


Figure 5. CBOT soybean futures for September



side, the sudden slump in international mineral oil prices compromised the competitiveness of vegetable oil-based biofuels, thus cutting into global demand for vegetable oils (especially palm oil) and accentuating the slide in world vegetable oil prices.

Latest reports about South America's on-going soybean harvest confirm the bright outlook for production in 2014/15. This, together with first indications that soybean plantings for the 2015/16 season in the United States could match the 2014/15 record-high, suggest that international prices for oilseeds and oilseed products could remain depressed in the next few months. The persistent weakness in Chicago Board of Trade futures prices for soybeans, which currently stand at more than USD 100 per tonne below their corresponding values of the past two years, point to the same direction.

OILSEEDS

Expansion in global oilseed production to continue in 2014/15

Possibly topping 542 million tonnes, global oilseed production is forecast to expand strongly for the third consecutive season. The projected year-on-year rise of 5.7 percent almost matches the rates recorded in 2012/13 and 2013/14. Higher area and improved yields both contribute to the expansion. Growth will again be led by soybeans, the production of which is forecast to surge by 11 percent or 31 million tonnes. In the Northern Hemisphere, where 2014/15 crops were harvested last year, aggregate output bounced up by about 14 percent, under the lead of the **United States**. The United States' soy area climbed to unprecedented levels (at the expense of grains), as did average yields, which, thanks to near-ideal

growing conditions, reached an all-time high of 3.2 tonnes per hectare. Larger plantings also lifted **Canada's** output. Similarly, **Ukraine** and the **Russian Federation**, where soy production expanded strongly in recent years, reported further gains based on additional expansion in area. In **China**, production improved thanks to better yields. By contrast, **India's** output dropped on both lower plantings and reduced productivity. In South America, the 2014/15 soybean harvest is currently in full swing. Thanks to further growth in area and generally favourable growing conditions in key producing regions, South America's total output could climb to an all-time high, despite recent downward corrections due to periods of adverse weather. The largest production gains are reported by **Brazil**, followed by **Argentina**. **Paraguay's** output could fall compared with last season, based on lower plantings and productivity losses, while, in **Uruguay**, area gains should compensate for lower yields.

Global rapeseed, sunflowerseed and groundnut production in 2014/15 are expected to fall short of last season's record levels. Rapeseed output is forecast slightly below last season, with drops in **Canada**, **India** and **Australia** only partly offset by a bumper **EU** crop. While good weather has benefited production in both Canada and the EU, in Canada, yields trailed behind last season's top level. India's crop suffered from poor weather that hindered yields and reduced the area harvested. Global sunflowerseed and groundnut productions are projected to drop by 4 percent and 2 percent respectively from last year, still reaching their second highest levels on record. For sunflowerseed, production drops in **Ukraine** and the **Russian Federation** are expected to be partly offset by gains in **Argentina**. Favourable weather conditions should

also lift Argentina's groundnut output, which should help compensate production falls in **India** and the **United States**.

With regard to cottonseed, a rebound in global production should be possible as larger crops in the **United States** and **Pakistan** are expected to more than offset reduced harvests in **Australia**, **Brazil** and **China**. A small recovery is also expected in copra production, although global output is set to trail behind recent records. Global palmkerne output should keep rising, mainly reflecting continued expansion in mature oil palm area in Southeast Asia.

OILS AND FATS⁶

Global oils/fats supplies to rise further

Current crop forecasts for 2014/15 translate into an increase in global oils/fats production of only 3 percent, about half the rate recorded in 2013/14. Last season's rise was made possible by record outturns of high oil-yielding crops, whereas this season, the lower oil-yielding soybeans will play a dominant role. Rapeseed, sunflowerseed, groundnut, olive and fish oil outputs are all projected to fall, while global soy oil output should surge by 12 percent. Palm oil production is expected to expand, although less than in recent years, due to unfavourable weather in **Indonesia** and **Malaysia** that affected oil palms last year and during the first months of this year. While in Malaysia production is forecast to increase by no more than 110 000 tonnes (or 0.6 percent), Indonesia's output could still rise by 2 million tonnes (or 6.5 percent) thanks to further growth in mature oil palm area. This compares with an average growth rate (for the last five years) of 2.3 percent in Malaysia and 8 percent in Indonesia.

Global oils/fats supplies (comprising 2014/15 production and 2013/14 ending stocks) are forecast to grow by an about-average rate of 4 percent. Thanks to record crops, robust gains in domestic availabilities are expected in several major producers, notably **Indonesia**, **United States**, **EU**, **Brazil** and **Argentina**. In the three latter countries, large carry-in stocks will contribute to the gains. By contrast, only marginal supply increases are forecast for **Malaysia** and **China**, while year-on-year falls in oils/fats supplies – mostly due to modest crop outturns – are forecast for **Canada**, **India**, the **Russian Federation**, **Ukraine** and **Australia**. In Canada and India, the presence of large carry-in stocks is expected to attenuate the drop in supplies.

Table 1. World production of major oilcrops

	2012/13	2013/14 <i>estim.</i>	2014/15 <i>f'cast</i>	Change 2014/15 over 2013/14
	<i>million tonnes</i>			<i>%</i>
Soybeans	267.2	283.7	314.5	10.9
Rapeseed	64.3	71.3	70.9	-0.6
Cottonseed	45.8	45.0	45.6	1.4
Groundnuts (unshelled)	37.9	38.9	37.9	-2.4
Sunflower seed	36.2	42.3	40.7	-3.9
Palm kernels	13.9	14.6	15.3	4.5
Copra	5.9	5.6	5.7	0.7
Total	471.2	501.4	530.6	5.8

Note: The split years bring together northern hemisphere annual crops harvested in the latter part of the first year shown, with southern hemisphere annual crops harvested in the early part of the second year shown. For tree crops, which are produced throughout the year, calendar year production for the second year shown is used.

⁶ This section refers to oils from all origins, which – in addition to products derived from the oil crops discussed under the section on oilseeds – include palm oil, marine oils as well as animal fats.

Table 2. World oilcrops and product market at a glance¹

	2012/13	2013/14 <i>estim.</i>	2014/15 <i>f'cast</i>	Change: 2014/15 over 2013/14
	<i>million tonnes</i>			<i>%</i>
TOTAL OILCROPS				
Production	482.9	513.0	542.3	5.7
OILS AND FATS²				
Production	189.9	202.7	209.6	3.4
Supply ³	222.2	234.7	244.3	4.1
Utilization ⁴	189.7	199.0	203.9	2.5
Trade ⁵	101.9	107.3	109.0	1.6
<i>Global stock-to-use ratio (%)</i>	<i>16.9</i>	<i>17.5</i>	<i>18.9</i>	
<i>Major exporters stock-to-disappearance ratio (%)⁶</i>	<i>9.6</i>	<i>9.8</i>	<i>12.0</i>	
MEALS AND CAKES⁷				
Production	120.0	128.9	139.2	8.0
Supply ³	137.6	146.9	160.6	9.3
Utilization ⁴	118.5	125.2	131.2	4.8
Trade ⁵	73.6	81.3	84.2	3.6
<i>Global stock-to-use ratio (%)</i>	<i>15.2</i>	<i>17.1</i>	<i>21.8</i>	
<i>Major exporters stock-to-disappearance ratio (%)⁸</i>	<i>7.6</i>	<i>9.3</i>	<i>14.8</i>	
FAO PRICE INDICES (Oct/Sept) (2002-2004=100)				
	2012/13	2013/14	2014/15 <i>Oct-Apr</i>	Change: Oct-Apr 2014/15 over Oct-Apr 2013/14 <i>%</i>
Oilseeds	213	194	159	-22.4
Oilmeals/cakes	255	253	205	-22.7
Vegetable oils	193	189	158	-19.6

¹ Refer to footnote 4 on page 34 for overall definitions and methodology.

² Includes oils and fats of vegetable, animal and marine origin.

³ Production plus opening stocks.

⁴ Residual of the balance.

⁵ Trade data refer to exports based on a common October/September marketing season.

⁶ Major exporters include Argentina, Brazil, Canada, Indonesia, Malaysia, Ukraine and the United States.

⁷ All meal figures are expressed in protein equivalent; meals include all meals and cakes derived from oilcrops as well as meals of marine and animal origin.

⁸ Major exporters include Argentina, Brazil, Canada, India, Indonesia, Malaysia, Paraguay, Ukraine and the United States.

Subdued demand from biodiesel producers to dampen growth in global oils/fats utilization

In 2014/15, global consumption of oils/fats is projected to rise by no more than 5 million tonnes, which implies a below-average growth rate of 2.5 percent. With regard to individual oils, the strongest contribution to overall growth comes from soyoil, whose consumption should leap by about 3.5 million tonnes or over 7 percent. By contrast, palm oil utilization is estimated to expand by no more than 0.9 million tonnes, or 1.5 percent, by far the lowest rate recorded in the last 15 years.

In most developing countries, utilization for food and traditional industrial uses should continue to expand, sustained by rising populations and income growth, but also by more attractive prices. One important exception, however, is **China**, where a dimmer economic outlook is expected to temper demand growth for vegetable oils.

The key reason for the anticipated slowdown in global consumption concerns fuel use. In 2014/15, demand from the biofuel sector – one of the main drivers of consumption growth in the last few years – could suffer its first setback. In the **EU** and the **United States**, the world's leading producers and consumers of biodiesel, the freeze in domestic biodiesel consumption mandates and increasing uncertainty about future biofuel policies have curbed the industry's enthusiasm for biodiesel. In addition, policies to encourage the use of alternative feedstock, for example waste vegetable oil, are under implementation in several countries. In those countries where biofuel demand is less policy-driven and, hence, more price elastic, the recent plunge in world mineral oil prices depressed biodiesel production – and thus demand for the main feedstock, i.e. vegetable oils and animal fats. This is because rising discounts for mineral oil quickly eroded the competitiveness of biodiesel. Countries strongly affected by this development include **Indonesia, Malaysia** and **Argentina**. In an effort to safeguard demand for domestically produced oils/fats, some governments decided to strengthen their policies in favour of biodiesel. New support measures and ambitious biodiesel consumption targets have been announced in **Indonesia, Malaysia, Argentina, Brazil** and **India**, with similar initiatives under consideration in the **Philippines** and the **Republic of Korea**. However, it should be noted that, in recent years, the implementation of such policies has often been hampered by regulatory problems, logistical difficulties and/or inadequate domestic feedstock supplies.

Higher inventory levels and stock-to-use ratios expected in 2014/15

Based on the above supply and demand forecasts, global 2014/15 closing stocks (which comprise oils/fats inventories plus the oil contained in stored oilseeds) should increase strongly for the second consecutive season. As total production is projected to surpass total consumption by about 5.7 million tonnes, global oils/fats inventories could top 38 million tonnes, with soyoil accounting for most of the rise. At country level, a marked build-up in stocks is envisaged in the **United States**, while more modest gains are expected in **Brazil, Argentina, Indonesia, EU** and **China**. By contrast, **Canada** and **India** may witness a sizeable contraction in stocks. China is estimated to

Figure 6. Global production and utilization of oils/fats

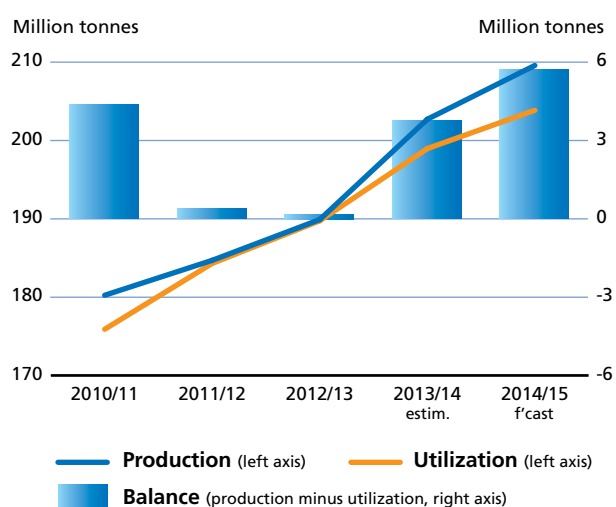
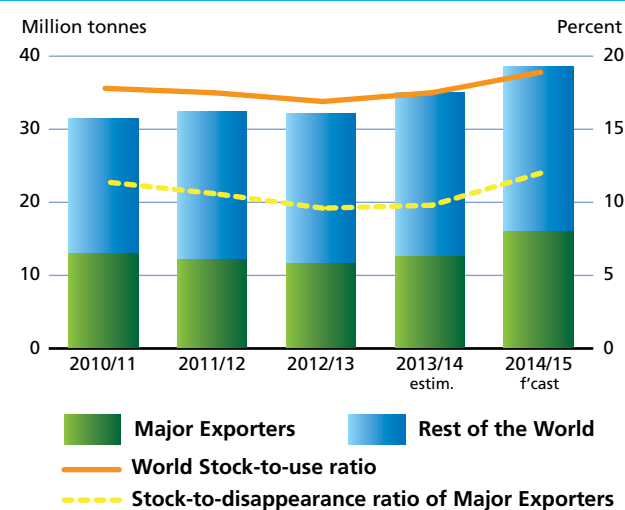


Figure 7. World stocks and ratios of oils/fats (including the oil contained in seeds stored)



continue holding the largest oils/fats stockpile, mainly in the form of whole soybeans.

Based on current projections, the global stock-to-use ratio and the stock-to-disappearance ratio for the major exporters⁷ are poised to rise to 19 percent and 12 percent, respectively – marking a second consecutive rise for both indicators.

Growth in oils/fats trade to slow down considerably

Although international prices for oils/fats softened considerably over the last three seasons and currently stand at 6-year lows, world trade in oils/fats – including the oil contained in traded oilseeds – is projected to expand by

⁷ Argentina, Brazil, Canada, Indonesia, Malaysia, Ukraine and the United States.

only 2 percent in 2014/15, well below the pace observed in recent years. The slowdown mainly reflects ample domestic supplies in key importing countries. For several of them, the current strength of the US dollar (the main currency for such trade) has also made purchases more expensive, tempering import demand.

Reflecting developments in seed production, global soyoil transactions should climb to a new record, while the volumes of trade in sunflower and rapeseed oil may contract somewhat. Trade in palm oil, the most widely traded vegetable oil, could recover from last season's exceptional fall.

Exports by **Indonesia**, the world's top supplier of vegetable oil, are expected to post another strong increase. This forecast assumes that the planned uptake in internal demand – for the local oleo-chemical and biodiesel industry – will require more time than originally envisaged. By contrast, a contraction in palm oil shipments is expected in **Malaysia** for the second consecutive year. Similar to last year, the country's overseas sales could be constrained by both weak production growth and rising domestic consumption. The boost in global soyoil exports should be driven by the **United States** and **Argentina**. **Brazil's** shipments are set to remain close to last season's level mainly reflecting the introduction of higher consumption mandates for biodiesel. **Canada** expects to sell record volumes of rapeseed (which in part stem from last season's bumper crop), now that bottlenecks in domestic shipments have been overcome. **Ukraine**, the **Russian Federation** and **Australia** are anticipated to export less.

Regarding imports, the expansion in **China's** oil/fat purchases could come to a halt in 2014/15, in line with the anticipated slowdown of domestic consumption and

Figure 8. Oil/fat exports by major exporters (including the oil contained in seed exports)

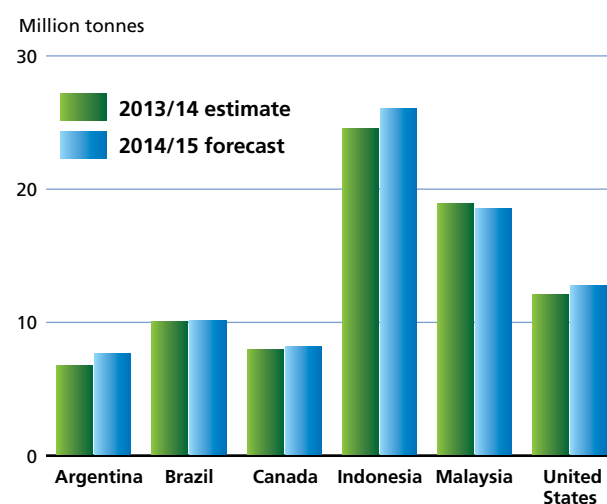
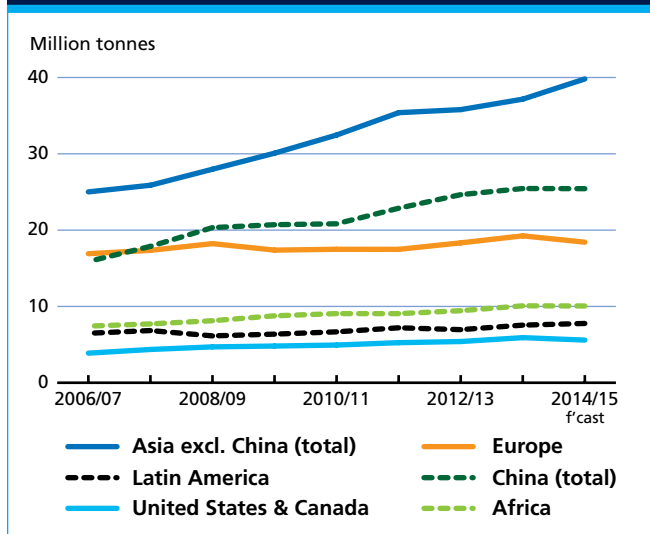


Figure 9. Oil/fat imports by region or major country (including the oil contained in seed imports)



because the country maintains record-high inventories. Other countries in Asia could expand their imports further, with **India** likely to maintain its position as the world's top importer. Lower domestic supplies and steadily rising demand are projected to drive up India's imports (mainly palm oil) by at least 1 million tonnes, or 10 percent. Based on this forecast, some 58 percent of India's consumption would be met by imports, which compares with 47 percent four years ago. By contrast, large domestic supplies should allow the **EU** and the **United States** to scale down their purchases.

MEALS AND CAKES⁸

Global meal supplies to expand sharply in 2014/15

Based on the current crop forecasts, global production of meals/cakes in 2014/15 would expand strongly for the third consecutive year. As in the past two seasons, growth will be driven entirely by soy, with incremental world soy meal output estimated at close to 11 million tonnes (expressed in protein equivalent), while outputs of all the other meals are expected to shrink, except for a small rise in palmkernel meal and stable cottonseed meal.

Global supplies, which comprise 2014/15 production and 2013/14 carry-out stocks, could increase by 9 percent to 160 million tonnes. In **China**, the world's top consumer, meal supplies are unlikely to recover from last season's low

⁸ This section refers to meals from all origins. In addition to products derived from the oil crops discussed under the section on oilseeds, this also includes fish meal and meals of animal origin.

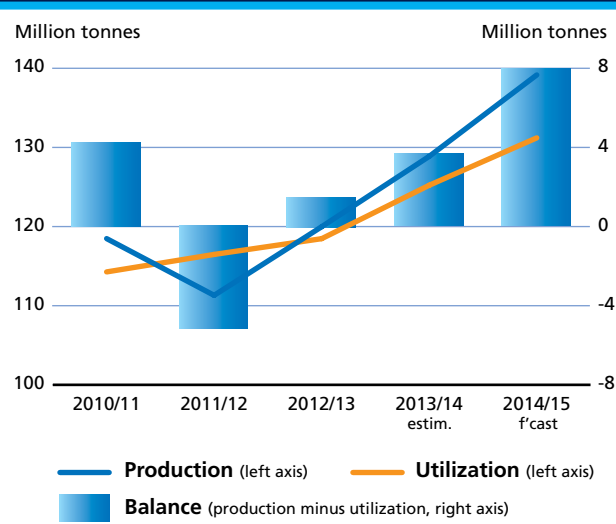
level, while, in **India**, they could drop to a multi-year low. In the **United States**, **Brazil** and **Argentina**, the three leading soy meal producers, supplies are expected to rise sharply, buoyed by record domestic harvests. In the case of Argentina, large opening stocks contribute to the surge. Overall, the increases in the three countries could add up to almost 14 million tonnes. Also in the **EU**, **Ukraine** and the **Russian Federation**, meal supplies should climb, thanks to both good crops and large opening stocks.

Global meal consumption to continue expanding in 2014/15

World meal/cake consumption is projected to reach a record 131 million tonnes (expressed in protein equivalent), up 5 percent from last season, underpinned by falling prices of meals/cakes and economic growth in several countries. The expansion is expected to fall short of the 6 percent registered last year, as large oilmeal supplies will coincide with ample availabilities of grain-based feeds in 2014/15, which should trim demand for meals/cakes.

Soy meal will occupy a dominant position in overall consumption growth, considering that only slightly higher or stagnating demand is expected for all other meals. As in previous years, developing nations will contribute strongly to overall consumption growth. Countries in Asia continue to play a central role, with demand growth expected to accelerate in **India** and several other countries in the region, albeit with **China** as one important exception. In the world's top meal consumer, feed demand could expand at a slower pace than in recent years reflecting a slowdown in meat production growth, especially in the avian influenza-hit poultry sector. In **Brazil**, slower economic growth might

Figure 10. Global production and utilization of meals/cakes (in protein equivalent)



affect meat consumption, possibly trimming demand for oilseed meals. In the **EU**, the world's second largest meal consumer, oilmeal use is likely to be negatively affected by the high availability of attractively priced feed wheat. By contrast, in the **United States**, meal consumption may increase faster than last season, as, compared to recent years, the livestock sector has been less affected by disease problems and adverse weather conditions.

Strong build-up of meal inventories anticipated in 2014/15

Based on current 2014/15 forecasts, global meal production will exceed consumption by almost 8 million tonnes (expressed in protein equivalent). Such a large production surplus will foster a surge of inventories, chiefly of soymeal. Total meal stocks are set to reach 28.6 million tonnes (including the meal contained in stored oilseeds), one-third above last season's level. The extraordinary stock build-up should be concentrated in the **United States, Argentina and Brazil**. In the United States, where the 2013/14 season closed with exceptionally low carry-out stocks due to a brisk export pace, the current season's bumper crop and less buoyant export sales should bring about a massive replenishment in inventories, possibly lifting the United States' reserves to an 8-year high. It is estimated that up to 7.5 million tonnes of soybeans – i.e. nearly half of this season's incremental production – could be earmarked for stock rebuilding by the country. In Argentina and Brazil, inventories could climb to all-time highs, given record soy harvests and, in the case of Brazil, a sharp slowdown in exports growth. In Argentina, the anticipated stock build-up should occur mostly on-farm as farmers are expected to

hold their crops as a means of hedging against domestic price inflation. Among other countries, a moderate increase in inventories is expected in the **EU**, while stocks may be trimmed in **China, India and Canada**.

The current forecasts lead to a sharp rise in the 2014/15 stock-to-use ratios. Estimated at, respectively, 22 percent and 15 percent, the global stock-to-use ratio and the stock-to-disappearance ratio for major exporters⁹ would hit multi-year highs, indicating there is considerable scope for world meal prices to slide further.

Global meal trade to slow down in 2014/15

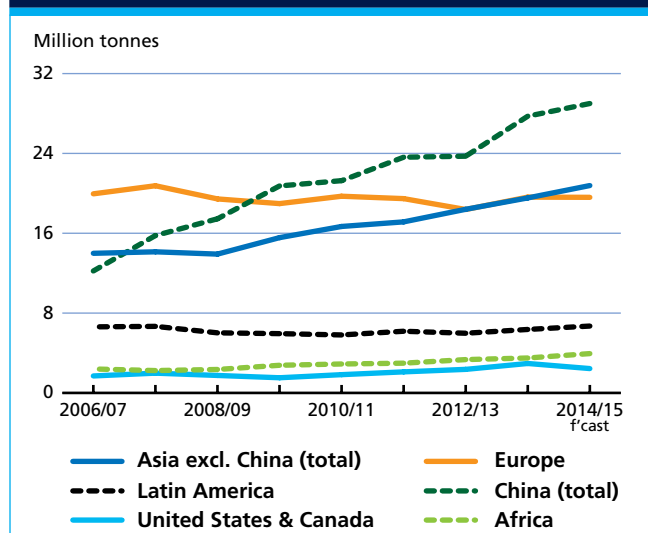
After expanding briskly in 2013/14, world trade in meals/cakes, which includes the meal contained in traded oilseeds, is projected to grow by only 3–4 percent in the current season. Commodity-wise, record volumes of trade in soybean meal are anticipated to offset smaller flows of most other meals, in particular of rapeseed.

Regarding imports, countries in Asia will continue to dominate demand, with China alone accounting for one-third of global purchases. **China's** imports (mostly in the form of whole soybeans) should keep expanding, but at a lower pace than last season, in line with the projected slowdown of domestic demand. Purchases by other Asian countries, in particular **Turkey, Vietnam, Thailand, Indonesia and Pakistan** are anticipated to expand further. In the **EU**, the world's second largest buyer, imports should remain about unchanged as incremental demand can be met by higher domestic supplies of both oilmeals and feedgrains. Imports by

Figure 11. World stocks and ratios of meals/cakes (in protein equivalent and including the meal contained in seeds stored)

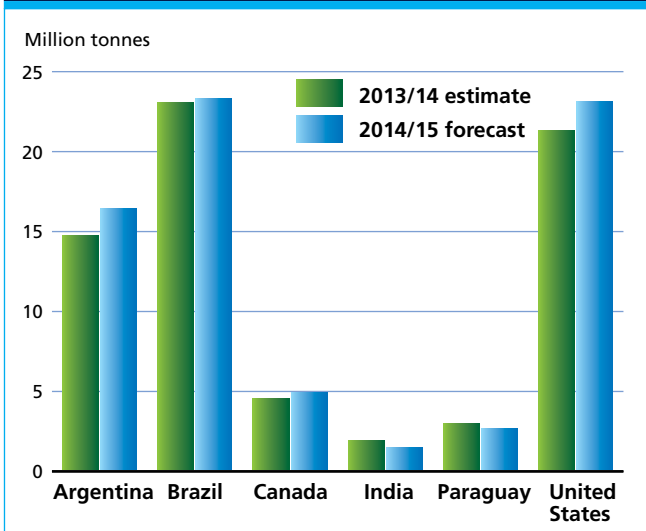


Figure 12. Meal/cake imports by region or major country (in protein equivalent and including the meal contained in seed imports)



⁹ Argentina, Brazil, Canada, India, Indonesia, Malaysia, Paraguay, Ukraine and the United States.

Figure 13. Meal/cake exports by major exporters (in protein equivalent and including the meal contained in seed exports)



the **United States** (a net exporter of meals), which surged last season due to temporary shortages in domestic supplies, are likely to be scaled back to average levels in 2014/15.

With respect to exports, a pronounced rise in shipments is expected in the **United States** and **Argentina**. In the United States, export sales are forecast to outstrip last season's all-time high by 4 million tonnes (expressed in product weight), while Argentina could boost its deliveries by 3.7 million tonnes. In **Brazil**, where exports increased conspicuously in the last three seasons, only modest gains are expected in 2014/15, although the country should retain its position as the world's top supplier. Higher shipments are also forecast for **Canada**. In **India**, where domestic meal supplies have been trending downward since 2011/12, export availabilities could drop further in 2014/15, possibly dragging shipments to a multi-year low. Also **Paraguay's** exports could fall as a result of this year's reduced soybean crop.

2015/16 PRODUCTION OUTLOOK

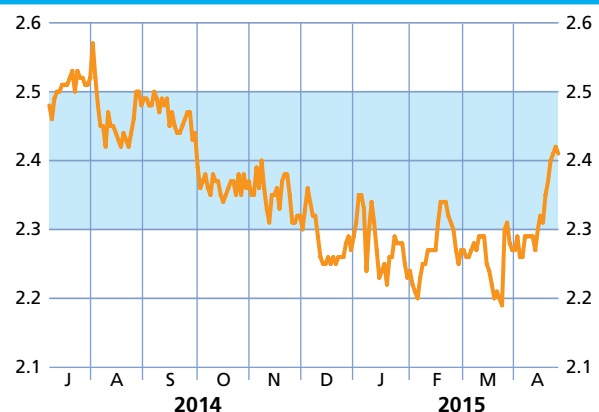
With the 2014/15 season still on-going, it is early to draw world supply and demand projections for 2015/16. Currently available information primarily concerns planting intentions in selected Northern Hemisphere countries, where preparations for the next campaign are about to start. Overall, the general fall in oilseed prices would limit the scope for increases in oilcrop plantings, although much will depend on the price relationship with other products such as maize. As usual, our initial crop forecasts rest on the assumption of normal weather conditions.

Global 2015/16 soybean production could trail behind the current season's record, owing to possible reductions in the

United States, Brazil and Argentina. Plantings in the United States are presently estimated slightly above last year's record. However, under average weather conditions (i.e. as opposed to last season's unusually favourable growing conditions), soy production in the country could shrink by around 4 percent year-on-year. In South America, where preparations for the 2015/16 crops remain several months away, planting decisions as well as crop yields could be negatively affected by reportedly rising production costs, which, if confirmed, could bring production growth in the region to a halt. Conversely, the aggregate soy output of **China, India and Canada** – assuming roughly stable plantings and on-trend yield levels – could progress by some 3–4 percent. With regard to other major oilseeds, tentative forecasts for sunflower, rape and cottonseed also point to possible contractions, or limited gains, in production in 2015/16. Global rapeseed and cottonseed output could fall by around 4 percent, due to lower plantings and/or a return to average yield levels. Possible production cuts concern primarily the **EU** (rapeseed) and **China** (cottonseed). The potential fall in sunflowerseed production would be primarily on account of a return to average yield levels (**EU**) and plantings (**Ukraine**). For groundnut, a possible recovery in sowings in the **United States** could lead to a small rise in global output.

Based on the above highly tentative forecasts, global oilseed production could falter in 2015/16 after three consecutive seasons of increases. The largest downward potential is seen for soybeans. Thanks to the current season's record-high carry-out stocks – in particular of soybeans and soymeal – the possible decrease in oilseed production in 2015/16 should not result in tight global oilseed and product balances. Rather, it would help correct a burdensome excess supply situation in world markets.

Figure 14. Soybean/maize price ratio (CBOT September 2015 futures contract)



From a historical perspective, in the USA, whenever the ratio enters the 2.3–2.5 range, the general bias favours soybean over maize, potentially resulting in a shift of planted area from maize to soybeans.

OILCROPS: MAJOR POLICY DEVELOPMENTS: OCTOBER 2014 TO MID-APRIL 2015 *

COUNTRY	PRODUCT	DATE	POLICY CATEGORY/INSTRUMENT	DESCRIPTION
Argentina	Soybeans	Dec-14 to Feb-15	Market regulation	Limited access of farmers holding soybean stocks to public production loans, and introduced formal reporting requirements for the sale of silo-bags (used for on-farm storage), in a bid to encourage farmers to release soybeans into the market.
	Oilseeds, grains	Mar-15	Agricultural policy	Established a fund to support small and medium-sized grain/oilseed producers, with the specific objective of reducing the export tax burden they faced.
Brazil	Soybeans	Nov-14	Environmental policy	Endorsed the extension – until May 2016 – of the industry's voluntary moratorium on trading and financing soybeans grown on illegally cleared land in the Amazon region.
	Biodiesel	Nov-14	Renewable energy policy	Exempted sellers of vegetal-origin feedstock to biodiesel manufacturers from paying selected taxes, with a view to stimulate domestic biodiesel production.
Cameroon	Oil palm	Jan-15	Sector development	Granted public funding to increase the production and free distribution of certified planting material to farmers, in an effort to stimulate domestic palm oil production.
	Rapeseed oil	Oct-14	Bilateral trade agreement	Completed negotiation of the Comprehensive Economic and Trade Agreement (CETA) with the EU, which includes elimination of EU tariffs on Canadian imports of rapeseed oil as well as provisions to reduce biotech-related trade hurdles.
Canada	Rapeseed, rapeseed oil	Oct-14	Bilateral trade	Obtained removal of tariffs on rapeseed exports to the Republic of Korea, as well as a gradual phasing-out of tariffs on crude and refined rapeseed oil.
	Grains, oilseeds	Dec-14	Market regulation	Extended measures regulating national grain transportation until March 2015, in order to address logistical bottlenecks affecting the movement of grains/oilseeds to ports.
	Camelina sativa meal	Jan-15	Market regulation	Approved the feeding of camelina sativa meal to broiler chickens.
	Rapeseed, soybeans	Jan-15	Sector development	Funded R&D activities meant to enhance the competitiveness and sustainability of the country's rapeseed and soybean industries.
	Biodiesel	Mar-15	Renewable energy policy	Supported research on raw glycerol (a by-product of vegetable oil-based diesel production) with a view to enhance value addition in the biodiesel sector.
China	Soybeans	Nov to Dec-14	GMO policy	Authorized importation of two new genetically modified soybean varieties, but suspended the approval process for another GM soy strain.
	Biodiesel	Feb-15	Renewable energy policy	Published new policy guidelines for the development of the country's biodiesel industry, with the overall objective of promoting domestic biodiesel consumption while protecting local resources.
European Union	Rapeseed oil	Oct-14	Bilateral trade agreement	Completed negotiation of the Comprehensive Economic and Trade Agreement (CETA) with Canada, which includes the elimination of EU tariffs on Canadian imports of rapeseed oil and provisions to reduce biotech-related trade hurdles.
	Edible oils	Oct-14	Food labelling	Opened infringement proceedings against the United Kingdom over its voluntary nutritional labelling scheme.
	Palm oil	Feb-15	Trade policy	Requested establishment of a WTO dispute settlement panel to review the Russian Federation's import duties on the selected products, including palm oil.
	GM crops	Mar-15	GMO policy	Adopted a new regulation allowing individual member states to restrict or ban GMO cultivation on their own territory.

COUNTRY	PRODUCT	DATE	POLICY CATEGORY/INSTRUMENT	DESCRIPTION
France	Biodiesel	Jan-15	Renewable energy policy	Raised maximum level of biodiesel permitted in transportation fuel from 7 to 8 percent.
	Olive oil	Mar-15	Sector support	Offered financial assistance and other support measures to olive oil producers affected by pest outbreaks and bad weather.
	Olive tree	Apr-15	Phyto-sanitary measure	Announced restrictions on import from Italy of plant material susceptible to infection with <i>Xylella fastidiosa</i> , a bacterium hitting olive trees in Italy's Apulia region.
	Selected oilseeds	Oct - Dec-14	Producer support	Raised minimum support prices for rapeseed, mustardseed, safflowerseed and copra.
India	Sunflower seed	Nov-14	Sector development	Launched programme to stimulate cultivation of sunflowerseed and other oilcrops in Punjab State, with a view to raise local edible oil production and reduce imports.
	Vegetable oils	Dec-14	Import policy	Raised import tariff for both crude and refined edible oils, with a view to protect local refiners as well as farmers from price drops caused by rising imports.
	Vegetable oils	Feb-15	Export policy	Lowered the minimum export price for packaged and branded edible oil.
	Biodiesel	Mar-15	Renewable energy policy	Allowed manufacturers to sell biodiesel directly to end users (especially bulk consumers such as rail companies), in an attempt to foster domestic biodiesel production and usage.
	Coconut oil	Apr-15	Food safety	Banned nine brands of coconut oil in Kerala State, following detection of severe adulteration.
	Palm oil	Oct-14	Export tax	Temporarily suspended a variable tax on crude palm oil shipments, with a view to stimulate exports, bring down domestic inventories, and contain declines in prices.
	Oil palm	Oct-14	Agricultural policy	Introduced new legislation regulating plantation ownership, with a view to maximize land usage while ensuring adequate participation of smallholders in the plantation sector.
	Oil palm	Oct-14	Environmental policy	Launched the Sustainable Palm Oil Initiative (SPOI), a national platform meant to help small low-income growers increase their productivity while adopting environmentally sound practices.
	Palm oil, palmkernel oil	Jan-15	Trade policy	Introduced mandatory letters of credit for commodity exports, in an effort to help public entities gather accurate records of foreign exchange flows.
	Biodiesel	Feb-15	Renewable energy policy	Revised the method used to set domestic retail prices for biodiesel (using crude palm oil prices as a reference rather than the price of conventional diesel).
Italy	Biodiesel	Mar-15	Renewable energy policy	Announced a rise in mandatory blending of palm oil-based biodiesel into transport diesel fuel from 10 percent to 15 percent.
	Olive oil	Oct-14	Market regulation	Passed legislation regulating quality and transparency in the virgin olive oil chain, in line with a new EU directive.
Kenya	Coconut	Feb-15	Sector development	Established a new body within the country's Agriculture, Fisheries and Food Authority to oversee the development of the coconut industry in coastal regions.
	Rapeseed, rapeseed oil	Oct-14	Bilateral trade	Exempted Canadian rapeseed imports from paying import duties, and agreed to gradually phase out tariffs on crude and refined rapeseed oil.
Republic of Korea	Soybeans, soycake, cottonseedcake, vegetable/animal fat	Feb-15	Import policy	Announced tariff policy changes meant to stabilize domestic consumer prices, including the introduction of voluntary tariff-rate quotas for soybeans, animal/vegetable fat for animal feed, soycake and cottonseedcake for feed. .

COUNTRY	PRODUCT	DATE	POLICY CATEGORY/INSTRUMENT	DESCRIPTION
Malaysia	Palm oil	Oct-14 to Mar-15	Export tax	Suspended variable tax on crude palm oil exports, with a view to stimulate exports, bring down domestic inventories, and contain declines in prices.
	Palm oil	Apr-15	Export tax	Reactivated the sliding export tax regime for crude palm oil, with a view to help secure adequate supplies for the domestic palm oil refining industry.
Pakistan	Soybeans	Nov-14	Sector development	Launched a programme to promote domestic soybean cultivation, with a view to help meet meal demand by the domestic poultry and aquaculture sectors.
	Vegetable oils	Jan-15	Import policy	Added all major edible oils (crude and refined) to the list of products that must meet Pakistan's quality standards at the import stage.
	Coconut	Nov-14	Sector support	Provided state funding to rehabilitate damaged coconut trees in areas affected by typhoon Bopha in late 2012.
Philippines	Coconut	Dec-14	Sector development	Approved supplementary funding for the Coconut Authority's activities in support of coconut farming.
	Palm oil	Jan-15	Market regulation	Approved an increase in palm oil retail prices, with a view to stimulate the sale of edible oils by local manufacturers.
Thailand	Oilseeds	Oct-14	Agricultural policy	Informed that (as part of the 2014 Farm Bill) a programme providing relief to farmers affected by severe weather would be implemented from 2015, so as to offer better risk coverage to farmers.
	Soybeans	Oct-14	Market regulation	Temporarily allowed, in Iowa State, circulation of overweight truckloads of certain products (including soybeans), in an effort to reduce pressure on the state's over-burdened river freight system.
United States	Biodiesel	Nov-14	Renewable energy policy	Granted federal support for the production of "advanced biofuels" (fuels produced from renewable biomass other than maize kernel starch); eligible feedstock includes vegetable oils and animal fats.
	Biodiesel	Dec-14	Renewable energy policy	Retroactively reinstated, for calendar year 2014, the biodiesel tax incentive that expired in January 2014.
	Biodiesel	Jan-15	Renewable energy policy	Allowed Argentine biodiesel producers to apply an alternative method for proving that feedstock used to produce biodiesel was not grown on deforested land, thus permitting biodiesel of Argentine origin to benefit from US biofuel support measures.
	Biodiesel	Feb-15	Biodiesel policy	Granted, in Iowa State, a tax break on sales of fuel blends containing at least 11 .percent of soy-based biodiesel, with a view to spur local biodiesel usage.
Zambia	Edible oils	Mar-15	Import policy	Suspended the issuance of licenses for edible oil imports while carrying out investigations about possible adverse effects of such imports on the domestic market.

* A collection of major policy developments starting in January 2011 is available at: <http://www.fao.org/economic/est/est-commodity-policy-archive/en/?groupANDcommodity=Oilseeds,%20oils%20and%20meals>

APPENDIX TABLE 10: TOTAL OILCROPS STATISTICS (million tonnes)

	Production ¹			Imports			Exports		
	10/11-12/13 average	2013/14 <i>estim.</i>	2014/15 <i>f'cast</i>	10/11-12/13 average	2013/14 <i>estim.</i>	2014/15 <i>f'cast</i>	10/11-12/13 average	2013/14 <i>estim.</i>	2014/15 <i>f'cast</i>
ASIA	133.4	136.0	134.5	82.8	99.6	105.7	2.5	2.7	2.5
China	60.1	59.9	59.8	62.7	77.8	82.0	1.2	1.1	1.0
of which Taiwan Prov.	0.1	0.1	0.1	2.3	2.3	2.4	-	-	-
India	37.9	38.3	35.8	0.2	0.3	0.4	0.8	0.8	0.8
Indonesia	9.8	11.1	11.9	2.0	2.5	2.6	0.1	0.1	0.1
Iran, Islamic Republic of	0.7	0.7	0.7	0.5	0.4	0.5	-	-	-
Japan	0.3	0.3	0.3	5.6	5.6	5.8	-	-	-
Korea, Republic of	0.2	0.2	0.2	1.6	1.5	1.4	-	-	-
Malaysia	4.9	5.0	5.1	0.7	0.7	0.7	-	0.1	0.1
Pakistan	5.2	5.4	5.7	1.2	1.4	1.5	-	-	-
Thailand	0.7	0.8	0.9	2.0	2.0	2.1	-	-	-
Turkey	2.6	3.3	3.1	2.2	2.6	3.3	0.1	0.1	0.1
AFRICA	17.0	17.1	17.7	3.2	3.5	3.7	0.9	0.7	0.7
Nigeria	4.8	4.9	5.0	-	-	-	0.2	0.1	0.1
CENTRAL AMERICA	1.5	1.6	1.8	6.1	6.3	6.5	0.2	0.2	0.2
Mexico	1.0	1.1	1.3	5.5	5.6	5.8	-	-	-
SOUTH AMERICA	142.5	164.2	175.2	1.3	1.6	1.7	52.6	64.3	63.6
Argentina	51.0	57.0	61.6	0.1	0.1	-	8.8	8.4	9.0
Brazil	78.1	89.8	97.7	0.2	0.5	0.5	36.2	47.0	46.9
Paraguay	7.2	9.3	8.4	-	-	-	4.7	5.0	4.0
NORTH AMERICA	115.6	124.4	141.0	2.2	4.1	2.6	50.9	60.2	64.8
Canada	19.7	24.8	23.1	0.6	0.6	0.7	11.8	13.5	14.6
United States of America	95.9	99.6	117.9	1.6	3.5	1.9	39.1	46.7	50.2
EUROPE	54.1	64.1	67.5	19.2	22.1	20.6	4.4	6.0	6.5
European Union	29.1	31.9	35.3	17.7	19.4	18.4	0.9	1.4	1.4
Russian Federation	10.6	13.5	13.6	1.0	2.3	1.8	0.3	0.5	0.5
Ukraine	12.4	16.1	16.3	-	-	-	2.9	3.5	4.0
OCEANIA	5.4	5.6	4.7	0.1	-	0.1	3.2	3.4	2.7
Australia	5.0	5.2	4.3	-	-	-	3.1	3.3	2.6
WORLD	469.4	513.0	542.3	114.8	137.3	140.9	114.7	137.4	140.8
Developing countries	289.0	313.1	323.1	86.9	104.5	111.0	56.0	67.5	66.6
Developed countries	180.4	200.0	219.2	27.9	32.8	29.8	58.7	69.8	74.2
LIFDCs	126.0	126.5	124.4	63.5	79.0	83.8	3.2	3.3	3.0
LDCs	10.9	10.9	10.9	0.5	0.6	0.7	0.5	0.4	0.4

¹ The split years bring together northern hemisphere annual crops harvested in the latter part of the first year shown, with southern hemisphere annual crops harvested in the early part of the second year shown; for tree crops which are produced throughout the year, calendar year production for the second year shown is used.

APPENDIX TABLE 11: TOTAL OILS AND FATS STATISTICS ¹ (million tonnes)

	Imports			Exports			Utilization		
	10/11-12/13 average	2013/14 <i>estim.</i>	2014/15 <i>f'cast</i>	10/11-12/13 average	2013/14 <i>estim.</i>	2014/15 <i>f'cast</i>	10/11-12/13 average	2013/14 <i>estim.</i>	2014/15 <i>f'cast</i>
ASIA	41.1	43.2	44.7	45.7	48.2	49.1	92.7	103.3	106.3
Bangladesh	1.5	1.7	1.8	-	-	-	1.8	2.0	2.1
China	11.3	11.2	10.4	0.6	0.6	0.6	34.1	37.2	37.4
of which Taiwan Prov.	0.4	0.4	0.4	-	-	-	0.8	0.8	0.8
India	10.0	11.8	12.9	0.5	0.5	0.3	19.6	21.3	22.5
Indonesia	0.1	0.1	0.1	21.4	24.4	25.9	8.5	11.0	11.4
Iran	1.7	1.4	1.6	0.2	0.1	0.2	1.9	2.0	2.0
Japan	1.2	1.3	1.3	-	-	-	3.1	3.2	3.2
Korea, Republic of	1.0	1.1	1.1	-	-	-	1.4	1.4	1.5
Malaysia	2.4	1.0	1.5	19.3	18.8	18.4	3.9	4.2	4.7
Pakistan	2.4	2.7	2.8	0.2	0.1	0.1	4.0	4.5	4.6
Philippines	0.6	0.7	0.6	1.0	0.9	0.9	1.4	1.6	1.6
Singapore	0.9	0.8	0.8	0.2	0.2	0.2	0.7	0.7	0.6
Turkey	1.5	1.8	1.9	0.5	0.8	0.8	2.5	2.9	3.0
AFRICA	8.5	9.4	9.3	1.6	1.5	1.6	14.3	15.4	15.7
Algeria	0.6	0.5	0.6	-	0.1	-	0.7	0.7	0.7
Egypt	1.8	2.1	1.8	0.4	0.4	0.3	1.9	2.2	2.2
Nigeria	1.0	1.1	1.2	0.1	0.1	0.1	2.8	3.0	3.0
South Africa	0.9	0.9	0.8	0.1	0.1	0.1	1.2	1.4	1.4
CENTRAL AMERICA	2.5	2.5	2.6	0.8	1.0	1.0	4.8	5.0	5.1
Mexico	1.3	1.4	1.4	0.1	-	-	3.2	3.3	3.4
SOUTH AMERICA	2.8	3.2	3.3	8.7	8.5	9.3	15.2	16.9	18.1
Argentina	0.1	-	-	5.4	5.0	5.7	3.3	4.1	4.1
Brazil	0.6	0.7	0.7	1.9	1.5	1.6	7.7	8.1	9.2
NORTH AMERICA	4.6	4.9	4.9	6.9	6.4	6.5	18.8	19.6	19.6
Canada	0.6	0.5	0.6	3.2	3.2	3.2	1.2	1.3	1.4
United States of America	4.1	4.4	4.4	3.6	3.2	3.3	17.6	18.3	18.3
EUROPE	13.2	14.0	13.7	7.7	10.5	9.8	36.4	37.5	37.7
European Union	10.8	11.5	11.1	2.9	3.0	3.1	30.1	31.2	31.2
Russian Federation	1.1	1.1	1.2	1.3	2.5	2.2	4.0	4.2	4.3
Ukraine	0.3	0.3	0.3	3.2	4.4	4.0	1.0	0.9	0.9
OCEANIA	0.6	0.7	0.7	1.8	1.8	1.9	1.1	1.3	1.3
Australia	0.5	0.6	0.6	0.7	0.7	0.7	0.7	0.9	1.0
WORLD	73.3	78.0	79.3	73.3	77.9	79.3	183.3	199.0	203.9
Developing countries	52.4	55.6	57.3	57.4	59.7	61.7	121.7	135.0	139.5
Developed countries	21.0	22.4	21.9	15.9	18.2	17.6	61.6	64.0	64.3
LIFDCs	31.9	35.2	35.9	4.1	4.2	4.0	73.0	79.8	81.6
LDCs	5.2	6.0	6.2	0.4	0.4	0.5	8.3	9.1	9.3

¹ Includes oils and fats of vegetable, marine and animal origin.

APPENDIX TABLE 12: TOTAL MEALS AND CAKES STATISTICS ¹ (million tonnes)

	Imports			Exports			Utilization		
	10/11-12/13 average	2013/14	2014/15	10/11-12/13 average	2013/14	2014/15	10/11-12/13 average	2013/14	2014/15
		<i>estim.</i>	<i>f'cast</i>		<i>estim.</i>	<i>f'cast</i>		<i>estim.</i>	<i>f'cast</i>
ASIA	31.4	34.8	35.9	15.5	16.0	14.7	131.2	144.4	151.7
China	3.2	2.9	2.7	1.4	2.4	2.0	71.4	79.6	83.1
of which Taiwan Prov.	0.5	0.5	0.6	-	-	-	2.4	2.4	2.4
India	0.2	0.2	0.3	5.7	4.3	3.1	12.0	12.4	13.1
Indonesia	3.5	4.3	4.4	3.4	4.1	4.3	5.3	6.4	6.8
Japan	2.6	2.6	2.4	-	-	-	6.7	6.5	6.5
Korea, Republic of	3.5	4.0	4.0	0.1	0.2	0.2	4.7	5.0	5.1
Malaysia	1.2	1.4	1.5	2.5	2.6	2.6	1.9	2.1	2.2
Pakistan	0.7	0.8	1.1	0.2	0.2	0.3	3.3	3.7	3.9
Philippines	2.0	2.4	2.5	0.5	0.5	0.5	2.4	2.8	2.9
Saudi Arabia	0.7	0.8	0.9	-	-	-	0.7	0.9	0.9
Thailand	3.2	3.2	3.5	0.1	0.2	0.1	5.4	5.6	5.7
Turkey	1.7	2.3	2.5	0.2	0.2	0.1	3.9	5.0	5.7
Viet Nam	3.5	3.7	4.0	0.1	0.2	0.2	4.3	4.8	5.3
AFRICA	4.7	5.5	6.2	0.9	1.0	1.0	11.1	12.3	12.9
Egypt	1.0	1.1	1.3	-	-	-	2.5	2.7	2.9
South Africa	1.2	1.1	1.2	0.1	0.1	0.1	1.9	2.2	2.2
CENTRAL AMERICA	3.4	3.4	3.7	0.2	0.2	0.2	8.2	8.4	8.6
Mexico	1.8	1.7	2.0	0.1	0.1	0.1	6.1	6.2	6.3
SOUTH AMERICA	4.9	5.3	5.5	45.1	45.9	49.9	23.6	26.2	28.0
Argentina	-	-	-	27.0	26.2	29.5	2.5	3.8	5.0
Bolivia	-	-	-	1.4	1.8	1.8	0.1	0.1	0.2
Brazil	0.2	-	-	14.0	14.0	14.6	14.6	15.4	15.7
Chile	1.0	1.2	1.3	0.3	0.3	0.3	1.4	1.6	1.7
Paraguay	-	-	-	1.1	2.5	2.6	0.4	0.4	0.4
Peru	0.9	0.9	0.9	1.2	1.0	1.0	1.0	1.1	1.1
Venezuela	1.3	1.4	1.5	-	-	-	1.4	1.5	1.6
NORTH AMERICA	4.2	5.0	4.9	13.6	15.4	16.4	34.9	35.0	36.1
Canada	1.2	1.1	1.1	4.1	4.6	4.5	2.3	2.3	2.0
United States of America	3.1	3.9	3.8	9.6	10.9	11.9	32.7	32.7	34.1
EUROPE	31.2	30.0	30.9	6.6	8.0	7.7	61.5	64.7	67.1
European Union	28.5	27.3	28.1	1.4	1.1	1.2	54.0	56.0	57.5
Russian Federation	0.6	0.6	0.7	1.6	2.6	2.5	4.2	5.0	5.6
Ukraine	-	-	-	3.1	3.9	3.5	0.9	1.3	1.6
OCEANIA	2.4	2.9	3.2	0.2	0.2	0.2	3.1	3.7	4.0
Australia	0.8	0.9	1.2	0.1	0.1	0.1	1.3	1.7	1.9
WORLD	82.2	86.8	90.2	82.2	86.8	90.2	273.6	294.7	308.5
Developing countries	40.0	44.7	47.2	61.5	63.0	65.7	163.6	180.6	190.6
Developed countries	42.2	42.1	43.0	20.7	23.8	24.5	110.0	114.1	118.0
LIFDCs	8.8	9.6	10.1	9.0	8.7	7.3	96.0	105.7	111.0
LDCs	0.6	0.7	0.8	0.4	0.5	0.5	3.8	4.0	4.1

¹ Expressed in product weight; includes meals and cakes derived from oilcrops as well as fish meal and other meals from animal origin.

APPENDIX TABLE 24: SELECTED INTERNATIONAL PRICES FOR OILCROP PRODUCTS

Period	International prices ¹					FAO indices		
	Soybeans ²	Soybean oil ³	Palm oil ⁴	Soybean cake ⁵	Rapeseed meal ⁶	Oilseeds	Vegetable oils	Oilcakes/meals
 (USD per tonne) (2002-2004=100)		
Annual (Oct/Sept)								
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	422	826	627	385	196	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
Monthly								
2013 - October	544	989	866	555	318	202	188	262
2013 - November	556	992	921	541	316	206	199	257
2013 - December	568	979	907	548	336	210	196	260
2014 - January	566	935	871	539	337	208	189	256
2014 - February	594	991	911	571	361	219	198	271
2014 - March	501	1001	959	582	396	193	205	278
2014 - April	516	1005	911	563	375	198	199	269
2014 - May	522	973	896	552	340	197	195	263
2014 - June	514	933	859	531	304	192	189	251
2014 - July	480	886	839	477	272	178	181	226
2014 - August	457	855	755	485	265	170	167	229
2014 - September	433	850	714	463	265	162	162	219
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

¹ Spot prices for nearest forward shipment

² Soybeans: US, No.2 yellow, c.i.f. Rotterdam.

³ Soybean oil: Dutch, fob ex-mill.

⁴ Palm oil: Crude, c.i.f. Northwest Europe.

⁵ Soybean cake: Pellets, 44/45 percent, Argentina, c.i.f. Rotterdam.

⁶ Rapeseed meal: 34 percent, Hamburg, f.o.b. ex-mill.

Notes:

- The sudden drop in the FAO price index for oilseeds in March 2014 is due to a structural break in the underlying price series for soybeans (US no.2 yellow, c.i.f. Rotterdam), the component with the highest weight. A look at alternative reference prices for soybeans reveals that, during March and April 2014, international soybean values have actually appreciated further rather than falling. For a detailed explanation of the anomalous trend in the soybean reference price, please refer to issue no. 58 of the Oilcrops Monthly Price and Policy Update (MPPU), which can be downloaded through the following link.

http://www.fao.org/fileadmin/templates/est/COMM_MARKETS_MONITORING/Oilcrops/Documents/MPPU_April_14.pdf

- The FAO indices are based on the international prices of five selected seeds, ten selected oils and five selected cakes and meals.

Sources: FAO and Oil World.