

OILSEEDS MARKET SUMMARY

Even if crops suffered from unfavourable weather in several countries, a marked rebound in global oilseed output is forecast for 2012/13. While current crop estimates should allow a conspicuous year-on-year rise in meal output, oil production growth is likely to remain below trend. Global supplies are expected to grow at a slower pace than production, due to low stock levels at the beginning of the season.

Subdued global economic growth is likely to slow demand for oils and meals in 2012/13. Oils/fats consumption could also be affected by weaker demand from the biodiesel sector, whereas persistently high meal prices are expected to result in an unusual contraction in global meal/cake utilization. End-of-season stocks of oilseeds and derived products are anticipated to increase, both in absolute terms and relative to consumption. Nonetheless, stock-to-use ratios are likely to remain low compared to previous years, in particular for meals.

International trade in oilseeds and sub-products is forecast to decline, especially in meals/cakes, mirroring weak growth in domestic consumption in some of the world's major importing countries. As for meals, near-record prices have lowered appetite for imported material.

In general, international prices for oilseeds, oils and meals have softened since the start of this season, amid improved production prospects and weak consumption growth. The decrease has been less marked for meals, whose values remained close to all-time highs reflecting the market's concerns about persistent supply tightness during the first half of the season. During the second half, prices in the oilseed complex could ease further as South America's record harvests enter the market and provided the positive forecasts for next season's Northern Hemisphere crops are confirmed. Combined with continued weak consumption growth, the production gains anticipated for next season should permit global stocks levels and stock-to-use ratios to rise further in 2013/14, especially in the meals/cakes subsector, thus suggesting a further general relaxation of prices.

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OILSEEDS, OILS AND MEALS¹

Major oilseeds exporters and importers



PRICES²

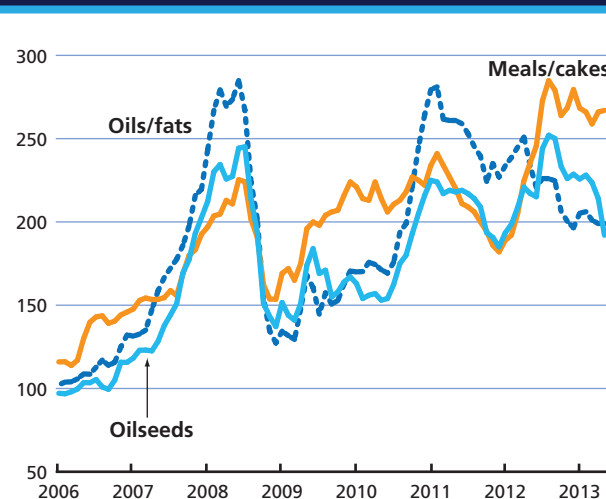
As the 2011/12 season (October/September) drew to a close, international prices for both, oilseeds and meals/cakes started to ease, ending a spell of steady price rises. However, during the first seven months of the current 2012/13 season, oilseed quotations were, on average, above the level recorded during the corresponding period of the last three seasons, while those of meals remained close to all-time highs. In the meantime, oils/fats values continued to lose strength, following the downward path that commenced in 2011.

Oilseed prices eased, as forecasts of a full rebound and possibly a record performance in total oilseed production in 2012/13 allayed market concerns regarding global supply tightness. In particular, the prospect of record South American soy crops brought relief to the market, making up for the poor US soybean harvest. Additional factors contributing to the easing of soybean prices include relatively weak demand growth in China and the EU,

the softening of international grains prices and forecasts of a possible bumper 2013/14 soy crop in the United States. However, a number of factors prevented oilseed prices from falling more markedly, notably unexpected weather problems in parts of South America, the market's protracted, strong reliance on thinning old crop supplies from the United States and, more recently, the emergence of logistical bottlenecks in Brazil and sluggish sales of soybeans by Argentine farmers.

The world market for protein meals/cakes, which is dominated by soybean meal, largely followed the dynamics

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



¹ 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. Production data for oils (cakes) derived from oilseeds refer to the oil (cake) equivalents of national production of the relevant oilseeds, i.e. they do not reflect the outcome of actual oilseed crush in individual countries. Furthermore, the data on trade in and stocks of oils (cakes) refer to the sum of trade in and stocks of oils and cakes plus the oil (cake) equivalent of oilseed trade and stocks.

² For details on prices and corresponding indices, see appendix table 24.

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

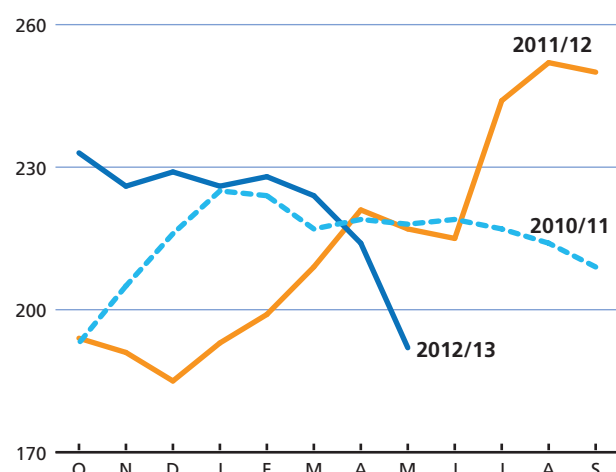


Figure 3. FAO monthly price index for oils/fats (2002-2004=100)

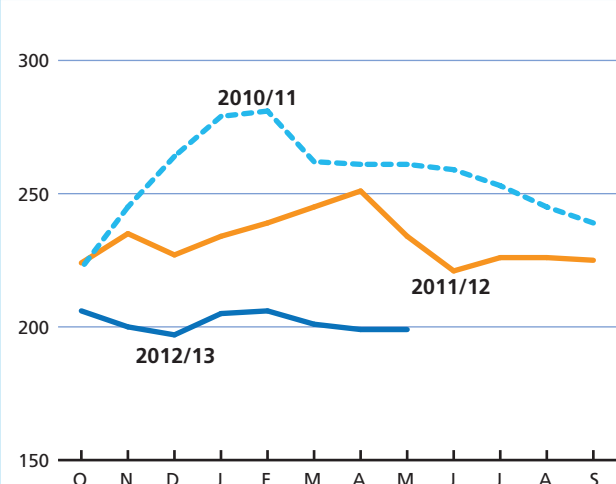


Figure 4. FAO monthly price index for meals/cakes (2002-2004=100)

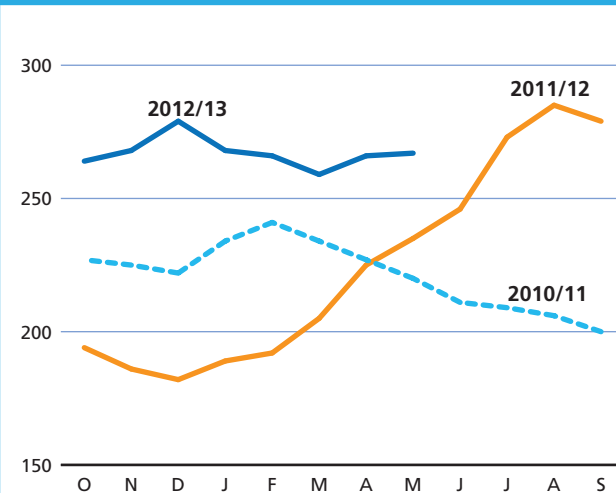
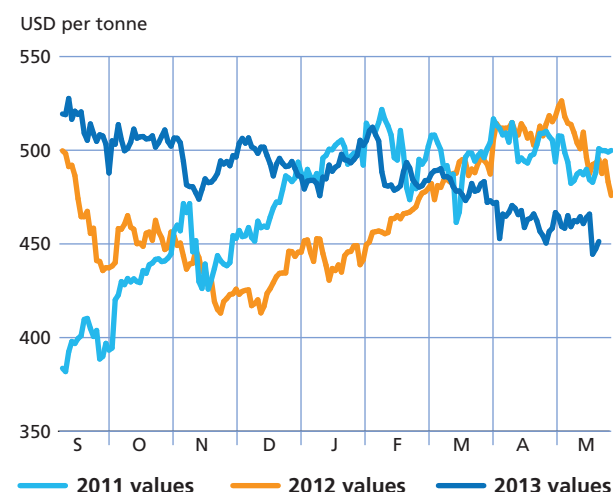


Figure 5. CBOT soybean futures for September



of the soybean market, with increasingly tight global fishmeal supplies also lending support to prices.

Regarding the slide in oils/fats prices during 2012/13, in addition to softening soybean values, developments in the palm oil market played a major role. A period of unusually high palm oil production combined with a temporary slowdown in import demand led to an exceptional surge in inventories in key producing countries, exerting downward pressure on prices. Furthermore, subdued economic growth worldwide has affected demand from the food and oleochemical industries, and, at the same time, demand from the biodiesel sector has reportedly weakened due to reduced profitability and growing uncertainty about the direction of future bio-energy policies.

Prices in the oilseed complex could ease further during the remainder of the season, with 2012/13 closing stocks and stock-to-use ratios for oils and meals anticipated to improve, plus there are encouraging, though still preliminary, crop forecasts for 2013/14. In addition, the gradual softening in CBOT soybean futures prices, which, since mid-March, have ranged below the corresponding values of the last two years, seems to point in the same direction.

OILSEEDS

Record 2012/13 production estimate

Global oilseed production is forecast to rebound strongly in 2012/13 – up 5 percent from last season's depressed outcome and 2 percent higher than the historic record set in 2010/11. The rise is mainly due to the production forecast for soybeans, now expected to climb to a record 266 million tonnes – 11 percent more than in 2011/12. Soybean production gains are largely driven by expansion

Table 1. World production of major oilseeds

	2010/11	2011/12 estim.	2012/13 f'cast	Change 2012/13 over 2011/12 %
	million tonnes			
Soybeans	265.4	239.8	266.0	10.9
Rapeseed	60.8	61.4	62.6	1.9
Cottonseed	44.1	46.5	44.4	-4.3
Groundnuts (unshelled)	37.3	37.3	38.7	3.8
Sunflower seed	33.0	39.0	35.6	-8.9
Palm kernels	12.6	13.3	13.8	4.1
Copra	4.9	5.4	5.3	-1.0
Total	458.1	442.7	466.4	5.4

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.

in area cultivated, given that, in several growing regions, unfavourable weather conditions have affected yields. As the season progressed, forecasts had to be successively lowered due to extreme weather conditions, first in the **United States** and then in some key production areas of South America, in particular in **Argentina**. In the United States, the crop suffered from an exceptional drought, driving down production for the second consecutive year. In Argentina, production prospects deteriorated as a result of excessive rainfall towards the beginning of the growing season. Despite spells of dry weather, **Brazil** and **Paraguay** reported record harvests thanks to further expansion in plantings and near-record yield levels. With the decline in US production, Brazil's output should – for the first time – almost match that of the United States. Meanwhile, in Asia, **China** has reported a further production drop, due to additional cuts in area planted, whereas **India** has harvested a bumper crop, thanks to a yield increase that followed average rainfalls.

Record outputs are also expected for rapeseed, groundnut and palmkernel. For rapeseed, production declines – caused by bad weather in **Canada** and planting reduction in **Europe** – should be more than offset by production gains in **India**, **China** and the **United States**. Higher global palmkernel production is largely based on further expansion of mature oil palm area in **Indonesia**, whereas the projected rise in groundnut mainly comes from record yields in the **United States** and from higher plantings combined with productivity increases in **China**.

By contrast, a noticeable production drop is forecast for cottonseed and sunflowerseed. The projected decrease in cottonseed output is mostly driven by lower plantings

and yields in **Brazil**, **India**, **Pakistan** and **Australia**, which are only partially offset by good harvests in **China** and the **United States**. With regard to sunflowerseed, less favourable weather in the **Russian Federation** and the **Ukraine** prevented a repeat of last season's bumper crop.

Table 2. World oilseed and product market at a glance

	2010/11	2011/12 estim.	2012/13 f'cast	Change: 2012/13 over 2011/12
million tonnes				%
TOTAL OILSEEDS				
Production	468.9	453.6	477.5	5.3
OILS AND FATS ¹				
Production	180.4	183.3	188.7	2.9
Supply ²	208.0	214.5	220.3	2.7
Utilization ³	176.0	184.7	188.4	2.0
Trade ⁴	92.5	97.9	101.0	3.1
Stock-to-utilization ratio (%)	17.7	17.1	17.4	
Major exporters stock-to- disappearance ratio ⁵ (%)	11.2	10.1	10.0	
MEALS AND CAKES ⁶				
Production	118.6	110.3	118.0	7.0
Supply ²	137.5	131.6	134.8	2.5
Utilization ³	114.1	117.1	115.9	-1.1
Trade ⁴	69.6	72.6	72.9	0.4
Stock-to-utilization ratio (%)	18.7	14.4	15.5	
Major exporters stock-to- disappearance ratio ⁷ (%)	9.3	5.6	7.5	
FAO PRICE INDICES (Oct/Sept) (2002-2004=100)	2010/11	2011/12	2012/13 Oct-May	Change: Oct-May 2012/13 over Oct-May 2011/12 %
Oilseeds	215	214	221	10.1
Meals/cakes	221	224	267	33.0
Oils/fats	256	232	202	-14.6

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

² Production plus opening stocks.

³ Residual of the balance.

⁴ Trade data refer to exports based on a common October/September marketing season and relate to the sum of trade in oils (meals) plus the oil (meal) equivalent of oilcrops traded.

⁵ Major exporters include Argentina, Brazil, Canada, Indonesia, Malaysia and the United States.

⁶ 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.

⁷ Major exporters include Argentina, Brazil, Canada, India, Indonesia, Malaysia, Paraguay and the United States.

OILS AND FATS³

Growth in global oils/fats supplies to remain below trend

Current crop forecasts for 2012/13 translate into a year-on-year increase of 3 percent in global oils/fats production. Although above last season's rate, the expected expansion remains well below trend growth. The fact that much of this year's oilseed production rise comes from soybeans, which is a low oil-yielding crop, together with the prospect of only a moderate increase in palm oil production, explains the relatively modest growth in global output. Palm oil gains continue to be concentrated in **Indonesia**, thanks to expansion in mature oil palm area. However, compared with the past two years and given the absence of significant yield improvements, Indonesian production growth is poised to slow. In **Malaysia**, where unfavourable weather curtailed output last year, production should rebound thanks to a recovery in yields and small rises in mature area.

Global oils/fats supplies, which comprise 2012/13 production and 2011/12 ending stocks, are forecast to increase by less than 3 percent. Commodity-wise, robust growth in soy and palm oil supplies is to be partially offset by a contraction in global rape, sunflower and olive oil. Much of the projected rise in soyoil availabilities (referring to oil obtained from domestic crops) is expected to occur in **Brazil**, **Argentina** and **China**. Palm oil supply growth remains concentrated in **Indonesia** and **Malaysia**, the reduction in global rape oil availabilities originates in **Canada**, and the fall in sunflower and olive oil supplies concerns primarily the **CIS** region and the **EU**.

Oils/fats consumption growth to slow down in 2012/13

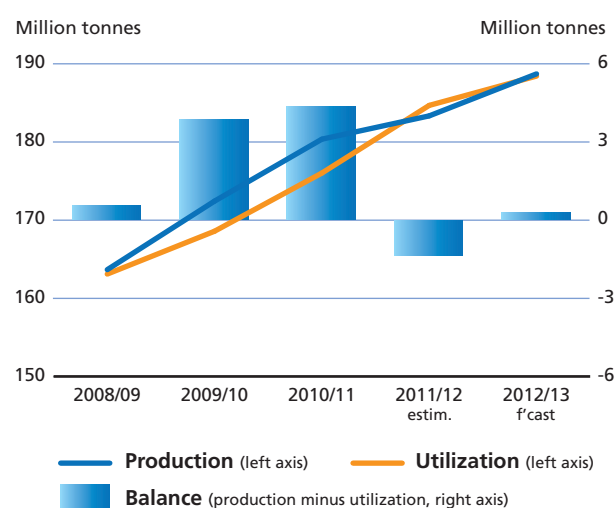
Estimated at 188 million tonnes, global consumption of oils/fats is predicted to expand by only 2 percent, compared with an average growth rate of over 4 percent for the last four years. The slowdown mainly reflects subdued global economic growth as well as weak demand from the biodiesel sector. The growth leader is palm oil, given its competitive price relative to soy and other oils. With palm oil demand expanding by a steady 5–6 percent per year, its share of total oils/fats consumption is set to approach 30 percent in 2012/13. By contrast, consumption growth should slow down in the case of soy and sunflower oil, while an absolute fall is forecast for rapeseed oil.

Consumption growth occurs almost exclusively in developing countries, in particular in Asia, where continued

economic growth keeps stimulating demand for food and oleochemical products. The expansion of oils and fats consumption is expected to concentrate in **China**, **India** and **Indonesia**, partly reflecting national policy measures in support of domestic crushing and refining industries. In South America and Africa, consumption growth could slow down relative to previous years. Meanwhile, among developed nations, oils/fats consumption is bound to stagnate due to poor economic growth.

Demand from the biodiesel industry will continue contributing to global consumption growth, though considerably less than before. Unlike past years, industrial demand is expected to grow primarily among developing nations, where biodiesel production capacities have expanded and national policies continue to encourage biofuel production for either domestic use or export. Countries where biodiesel production should keep expanding include **Argentina**, **Brazil**, **Colombia**, **Indonesia**, **Malaysia**, **Thailand** and the **Philippines**, with **Paraguay**, **Honduras**, the **Islamic Republic of Iran** and the **Republic of Cuba** standing ready to join the list of biodiesel producing countries. By contrast, among developed countries – which include the world's leading biodiesel producers and consumers – oils/fats demand for biofuel production is forecast to grow only modestly. Several developed economies, notably within the **EU**, are considering to cap mandatory blending requirements and to limit subsidies granted to crop-based or "first generation" biofuels, due to concerns over the environmental footprint of such fuels. The exception is the **United States**, where domestic consumption targets for the current year have been raised and the tax break granted

Figure 6. Global production and utilization of oils/fats



³ 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.

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



to blenders extended. The practice of producing biodiesel from imported feedstock or directly importing biodiesel is expected to continue in several developed countries.

2012/13 end-of-season stocks anticipated to rise

Based on the above supply and demand forecasts, 2012/13 global closing stocks (which comprise oil/fat inventories plus the oil contained in stored oilseeds) are anticipated to rise to about 33 million tonnes, up almost 4 percent from last season. The increase concerns primarily palm oil and, to a lesser extent, soy and rapeseed oil, while a sizeable reduction in inventories is anticipated for sunflower and olive oil. With regard to individual countries, **China** remains by far the largest stockholder. By the end of the season, China's private and public stocks, comprising the oil contained in stored oilseeds, are expected to top 11 million tonnes. As for other major importers, **India's** inventories should grow, whereas **EU** stocks are expected to drop below the level of past years. Among exporters, **Malaysia** is set for a reduction in its record palm oil inventories, while **Indonesia** is likely to expand its reserves. Among the world's leading soy exporters, the **United States** should draw down inventories for the third consecutive year, dragging them to the lowest level in nine years. National stocks continue to be released to meet growing export demand. The same situation applies to **Canada** regarding rapeseed. By contrast, a replenishment of stocks should be possible in **Argentina** and especially **Brazil**.

Considering the relatively modest growth in world oils/fats consumption currently anticipated, the global stock-to-use ratio should improve slightly compared with last season. This, in part, explains the recent easing of international oils/fats prices.

Trade in oils/fats to expand further during 2012/13

After growing by 5 percent on average during the last five years, global trade in oils/fats is forecast to expand in 2012/13 by 3 percent to 101 million tonnes (including the oil contained in traded oilseeds). The slowdown mirrors this season's sluggish consumption growth. Shipments of the two most traded oils, palm and soy, are estimated to rise by, respectively, 8 and 5 percent, while global trade in rape and sunflower oil should drop markedly – a pattern that reflects the prevailing price structure. Concerning exports, **Indonesia** and **Malaysia** are responsible for the expansion in palm oil shipments. Incremental soyoil sales should originate mainly in **Argentina**, where reduced domestic demand from the biodiesel industry (caused by lower **EU** biofuel imports) should raise export availabilities. The prospective drop in world sales of rapeseed oil mainly reflects **Canada's** poor crop outturn, while the decline of sunflower oil trade is related to poor harvests in various parts of Europe, which have curbed export availability in the region.

As for global oils/fats imports, the three leading buyers, China, India and the EU, are forecast to expand their purchases. In **China**, the increase in domestic supplies is not sufficient to meet growing consumer demand, which is expected to boost the country's imports to a record 23 million tonnes (including the oil equivalent contained in oilseed purchases). China could also take advantage of easing import prices to replenish domestic stocks. In **India**, the stagnation in domestic supplies is forecast to push imports above 11 million tonnes. In both countries, reliance on foreign purchases to satisfy domestic

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

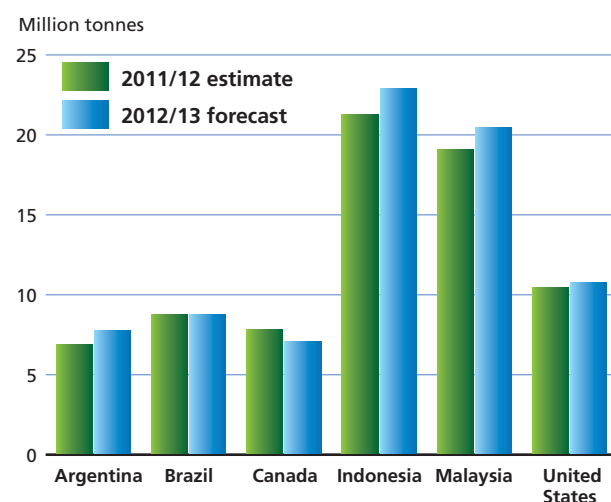
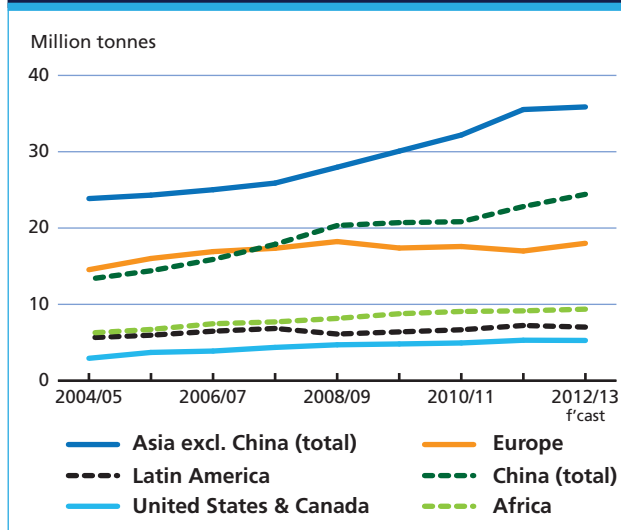


Figure 9. Total oil/fat imports by region or major country (including the oil contained in seed imports)



demand is bound to rise further. Regarding other Asian importers, a slowdown in domestic consumption growth is anticipated to curb aggregate purchases. The **EU's** imports are expected to grow, even within the context of a stagnating domestic consumption, as they will be needed to compensate for the supply drawdown caused by poor rapeseed harvests. In Africa, where numerous countries are import-dependent, only a marginal increase in imports is expected, mirroring subdued consumption growth.

MEALS AND CAKES⁴

Global meal supplies to recover only partially in 2012/13

Current crop estimates translate into a conspicuous year-on-year rise in overall meals/cakes production. Estimated at 118 million tonnes (expressed in protein equivalents), global production should recover almost entirely from last year's decline, almost matching the 2010/11 record. Soymeal will be the main source of growth, although production of rapeseed, groundnut and palmkernel meal would also improve. By contrast, production of sunflower and cottonseed meal is likely to fall, following poor crop outturns. The rise in total output concerns primarily soymeal producing countries in South America, notably **Brazil**, whereas sizeable year-on-year drops are expected for some other major players, in particular the **United States** and the **EU**.

⁴ 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.

Global supplies of meals/cakes, which comprise 2012/13 production plus 2011/12 ending stocks, are forecast to grow by less than 3 percent. Due to last season's sharp drawdown in stocks, 2012/13 availabilities will only recover partially from last season's significant drop. In the **United States**, the world's leading meal producer, domestic availability is set to shrink for the second consecutive season, pushing supplies to a multi-year low. While sizeable supply drops are also expected in the **EU** and **Canada**, global availability of meals/cakes will still increase, thanks to massive improvements in **Brazil**, **Argentina** and **Paraguay**.

Global meal consumption to contract slightly in 2012/13

Persistently high meal/cake prices combined with weak economic growth world-wide should lead to an unusual contraction in global meal consumption, involving primarily soybean meal. Estimated at 116 million tonnes (expressed in protein equivalents), global utilization in 2012/13 will still be the second highest on record. Consumption falls are expected primarily in developed nations, whereas developing countries are likely to face a slowdown in growth. In Asia, the world's major consuming region, demand is estimated to increase by merely 1 percent, which compares with an average of 8 percent in the last three years. In **China**, utilization is forecast to grow by no more than 2 percent, due to reduced growth in meat production. In **India**, meal demand may fall by 2–3 percent. By contrast, across South America, the steep rise in domestic availabilities should stimulate meal consumption. As a whole, developing countries should account for over 60 percent of global utilization compared with 53 percent

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

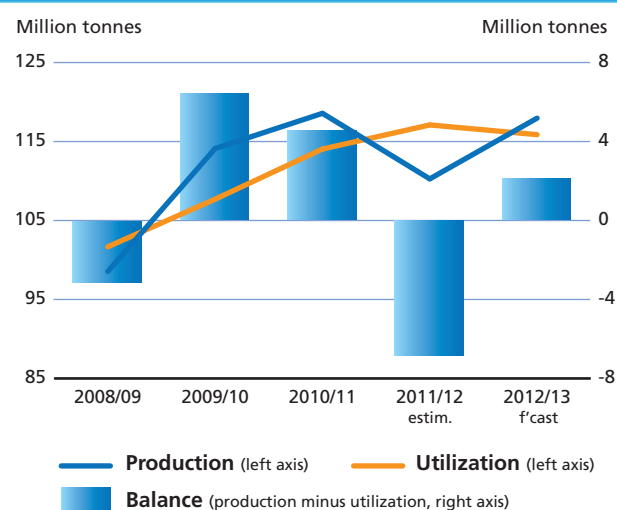
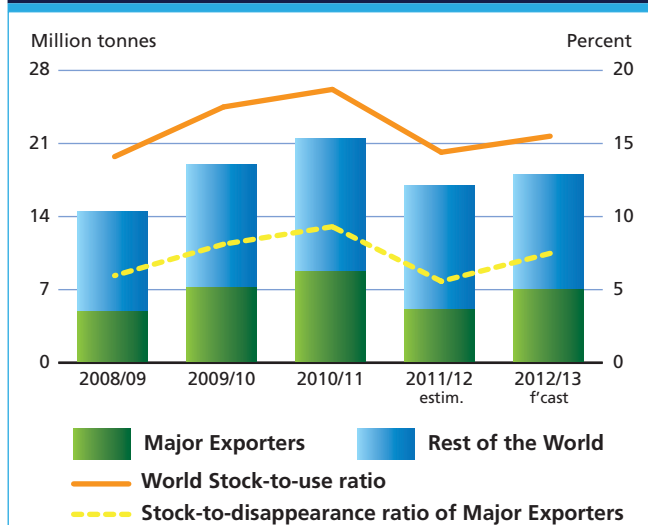


Figure 11. World stocks and ratios of meals/cakes (in protein equivalent and including the meal contained in seeds stored)



only five years ago. In many developed countries, high feed costs eroded profitability in livestock production, eventually driving down meal demand. In the **EU** and the **United States**, meal consumption is projected to contract by, respectively, 4 and 9 percent, dragging meal utilization to multi-year lows.

Partial recovery in meals/cakes inventories likely

This season's recovery in global production combined with the slowdown in consumption should allow a rebuilding of global meal/cake stocks. Led by soybeans, end-of-season stocks are forecast to rise to 18 million tonnes (expressed in protein equivalent and comprising meal contained in stored oilseeds), up 6 percent from their opening level. Considering that global stocks dropped by 21 percent last year, the recovery expected for this year would only be a partial one. It is important to note that, among key stockholding countries, only **Argentina** and **Brazil** are expected to rebuild stocks. In the **United States**, as the country strives to satisfy demands of both domestic users and foreign buyers, inventory levels are set to shrink for the second consecutive season, falling to the lowest level in nine years. As to meal importing countries, **China** and the **EU** are expected to cut down their reserves for the second season in a row, reflecting efforts to compensate for stagnating or falling imports.

If realized, the anticipated reconstitution in global stocks would lead to an improvement in the global stock-to-use ratio. However, the ratio would still remain well below the level prevailing in past years, which explains the relative firmness of international meal prices during the past months.

Global meal trade unchanged from last season

After years of steady expansion, the 2012/13 global trade in meals/cakes is anticipated to remain mostly unchanged. Higher soymeal shipments should be offset by lower transactions of rape, sunflower and fish meal. The stagnation in total trade is directly related to subdued meal consumption in the world's key importing countries. In **China**, imports (comprising the meal contained in imported seeds) should remain virtually unchanged, much in contrast to the steady expansion observed in previous years. The halt mainly reflects the unusual slowdown in domestic meal consumption. The **EU** is expected to cut its imports further, despite the anticipated drop in domestic supplies.

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

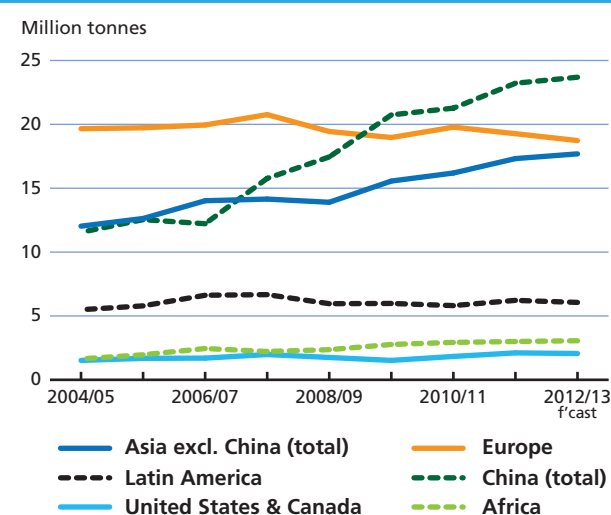
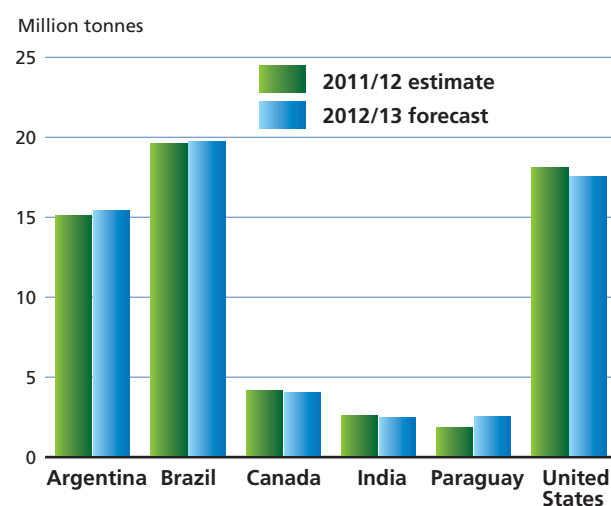


Figure 13. Meal/cake exports by major exporters (in protein equivalent and including the meal contained in seed exports)



For the developed country group, purchases could fall below 25 million tonnes (expressed in protein equivalents), a 3-year low, while developing country imports might reach 47 million tonnes, exceeding last year's record by a small margin. Clearly, the record high international meal prices prevailing since the middle of 2012 have dampened the global appetite for imported meals.

The bulk of the world's export supplies continues to come from the Americas. South America is expected to expand its shipments by only 2 percent, which, considering ample domestic availabilities, leaves sufficient room for the reconstitution of national stocks. In **Brazil**, limitations in domestic transport and port facilities are also behind the country's weak export performance. In the **United States**, falling domestic supplies will force overseas sales down for the third consecutive year.

2013/14 PRODUCTION OUTLOOK

With the 2012/13 season still on-going, it is too early to provide supply and demand projections for 2013/14. The only preliminary, though incomplete, information that can be offered is based on planting intentions in the Northern Hemisphere, where preparations for the next oilcrop campaign are underway.

Although relatively firm world prices for oilseeds should stimulate plantings of crops for harvest in 2013/14, the competition for land remains strong due to the fact that also prices of other crops, in particular maize, are historically high. Accordingly, with regard to soybeans, in the **United States**, only minimal expansion is expected in area planted. Output is nonetheless projected to climb to a new record, as yields are assumed to return to trend levels. While production could also grow in **India**, a further drop in output is expected in **China**, due to cuts in area

planted. In South America, a recovery in yields is expected to boost **Argentina's** output. In **Brazil**, persistently high transportation costs are likely to continue weighing on farmers' returns, possibly limiting expansion in area planted and, in turn, production gains. On the whole, a steep rise in global soybean production seems possible, provided normal weather conditions prevail. A similar picture is emerging for rapeseed production. A return to average yields should lift **Canada's** harvest to near-record levels, despite a likely reduction in planted area in favour of wheat. In the **EU**, production is anticipated to rise on account of higher plantings, provided weather conditions continue to be favourable. Conversely, **China's** production is forecast to drop as farmers increase plantings of wheat and other grains at the expense of rapeseed. By contrast, global sunflowerseed output should recover only partially from last season's drop. Production gains would be led by the **EU** and **Ukraine**, mostly based on a recovery in yields. World cottonseed production is forecast to remain unchanged from last season, with reduced crops in **China** and the **United States** offsetting larger harvests in **Brazil** and **India**. Aggregate groundnut output is projected to fall, mainly reflecting likely reductions in planted area and yields in the **United States**.

Together, the above tentative forecasts point to a conspicuous increase in total oilseed production in 2013/14, led by soybean production gains in the **United States** and **Argentina**. As the anticipated production may outstrip consumption, the current supply and demand tightness could come to an end. This would mean that during 2013/14, the **United States**, **Canada**, the **EU** and **China** will be in a position to reconstitute their inventories, further improving the stock-to-use ratios and, potentially, facilitating a general easing of international prices for oilseeds and oilseed products.

OILSEEDS: MAJOR POLICY DEVELOPMENTS: APRIL 2012 - MARCH 2013*

COUNTRY	PRODUCT	DATE	POLICY CATEGORY/INSTRUMENT	DESCRIPTION
Algeria	Soymeal	Oct-12	Import policy	Temporarily suspended import duties on soymeal (and other feedstuff) to contain costs for domestic livestock industry and thus check rises in local retail prices.
	Biodiesel	Apr-12	Renewable energy policy	Postponed the increase in mandatory biodiesel blending (from B7 to B10) to 2013.
	Arable land	May-12	Land taxation	Carried out revaluation of agricultural land with a view to raise real estate taxation.
	Soybean	Aug-12	Import policy	Temporarily allowed soybean imports to address problems of excess capacity in domestic crushing.
Argentina	Biodiesel	Aug-12	Trade policy	Filed a complaint at the WTO against the EU over Spain's biofuel import policy (later put on hold as Spain amended its import regulations, restoring access to the local biofuels market).
	Soybean	Oct-12	Market control	Penalized leading grain firms during investigations into alleged export tax evasion.
	Biofuel	Oct-12	Export policy	Adjusted level of export tax and of domestic retail price for soyoil-based diesel with a view to stimulate domestic biodiesel consumption, while at the same time guaranteeing adequate margins for export-oriented processors.
	Vegetable oils	Jan-13	Import policy	Temporarily raised import tariffs above MERCOSUR's common external tariff.
Australia	Biofuel	May-12	Renewable energy policy	Granted federal tax exemptions plus financial assistance from state governments to biofuel companies.
Bangladesh	Palm oil	Aug-12	Import policy/ market regulation	Started regular imports by state agency to guarantee domestic supplies and stabilize prices.
	Soybean	May-12	Sector development assistance	Supported diversification of soybean marketing to tap into new export and domestic markets.
	Rapeseed	Oct-12	Sector development assistance	Supported R&D projects to secure continued growth in the sector.
	Brassica carinata oil	Nov-12	Renewable energy policy	Backed research on industrial applications of carinata oil, including as aviation biofuel.
Canada	Grains and oilseeds	Feb-13	Sector development assistance	Launched, together with concerned private sector bodies, voluntary standards to control major plant pests and diseases in grain and oilseed cultivation.
	Rapeseed, soybean, sunflower seed	Feb-13	Sector development assistance	Raised coverage and areas included under the crop insurance programme of Manitoba province; added soybean and sunflower seed crops.
	Biofuel	Feb-13	Renewable energy policy	Announced phasing out of biofuel production subsidies by 2017 – drawing attention to the biodiesel industry's inability to meet the national blending target – but committed to continue supporting the development of second generation biofuels.
	Rapeseed and other agricultural commodities	Mar-13	Sector development assistance	Launched three support programmes focusing on the adaptation to emerging market opportunities, commercialization of new products and technologies, and improved food safety and traceability.

COUNTRY	PRODUCT	DATE	POLICY CATEGORY/INSTRUMENT	DESCRIPTION
China	Edible oils	Aug-12	Market control	Asked top edible oil producers to regularly report their raw material, wholesale and retail prices, thus closely monitoring price trends and inflation risks.
	Rapeseed soybean	2012 crop year	State reserves	Raised state procurement price for rapeseed and soybean to maintain incentives for domestic production.
	Soybean	Oct-12	GMO policies and regulations	Delayed import approval for second generation GM soy variety meant for direct human consumption.
	Vegetable oils	Dec-12	Import/export policy	Lowered administrative custom fees for exports and imports to stimulate trade growth.
	Rapeseed	Dec-12	Market regulation	Encouraged futures trading in rapeseed and rapeseed meal (in addition to rapeseed oil).
	Soybean, soy oil	Apr to Nov 2012	State reserves	Released state reserves with a view to ease supply tightness, thus checking the rise in domestic oil/meal prices.
	Vegetable oils	Jan-13	Quality standards	Introduced stricter quality controls on edible oil imports to guarantee product safety.
	Rapeseed	Feb-13	Import policy	Relaxed 3-year old ban on rapeseed imports from Australia.
	Grains	Feb-13	Production support	Renewed commitment to reach self-sufficiency in grains as a means to tackle rural poverty and food insecurity not extended to oilseeds.
	Rapeseed	Feb-13	Import restrictions	Considered removal of remaining import restrictions for rapeseed (introduced in 2009 on phytosanitary grounds).
China/Sri Lanka	Soybean, rapeseed oil	Feb-13	State reserves	Released state reserves to ease domestic supply tightness and stabilize domestic prices.
	Coconut products	Dec-12	South-South cooperation	China agreed to help develop the coconut industry in Sri Lanka, to enhance exportation of coconut-based products to China.
	Soybean, soy meal, soy oil	Apr-12	Bilateral trade	Signed trade agreement with the United States, allowing improved access for US soybean products to the local market.
Cuba (Republic of)	Biodiesel	Feb-13	Renewable energy policy	Promoted the establishment of a national biodiesel industry based on locally produced jatropha oil.
Denmark	Oils and fats	Nov-12	Health policy	Repealed one-year old tax on fat consumption as it did not produce the changes sought.
Eurasian Economic Community (Belarus, Kazakhstan, Kyrgyzstan, Russia, Tajikistan, Uzbekistan)	Edible oils	Apr-12	Import policy	Extended import duty applied to tropical vegetable oils.
European Union	Butter, olive oil	Mar-12	Storage aid	Agreed to provide temporary support to private storage of butter and olive oil to address short-term marketing problems.
	GM crops	Oct-12	GMO policies and regulations	Declared illegitimate the national bans on GM cultivation introduced by single member States on top of the procedures and regulations established by the European Food Safety Authority.
	First-generation biofuels	Oct-12	Renewable energy policy	Proposed to limit contribution of first-generation biofuels to the EU transport fuel consumption target at 5 percent by 2020, in an effort to minimize adverse effects on climate and global food production.
	Oilseeds	Oct-12	Market regulation	Considered means to control excessive speculation in commodities futures trading, in particular in food-related commodities.
	Olive oil	Nov-12	Market regulation	Considered changes to the EU's olive oil marketing regime, focusing on increased quality controls and a possible increase in the trigger price for private storage aid.
	Biodiesel	Jan-13	Import policy	Introduced mandatory registration of biodiesel imports originating from Argentina and Indonesia in the context of anti-dumping/anti-subsidy investigations.
Fiji	Coconut	Feb-13	Sector development assistance	Supported coconut industry rehabilitation through encouragement of planting/replanting activities using improved seedlings.

COUNTRY	PRODUCT	DATE	POLICY CATEGORY/INSTRUMENT	DESCRIPTION
India	Oilseeds	Jun and Nov 2012	Farm support prices	Significantly raised minimum support prices for summer (kharif) as well as winter (rabi) oilcrops in an effort to stimulate domestic production and slow import growth.
	Refined palm oil	Aug-12	Import policy	Changed method for calculating the base import price for refined palm olein, now to be based on its actual value, thereby doubling the level of duties collected. Move aims to protect domestic refiners from low priced imports.
	Oilmeals	Aug-12	Import policy	Suspended duties on oilmeal imports on concerns over renewed food price inflation. Also considered a temporary ban on oilmeal exports.
	Oilseeds	Oct-12	Sector development assistance	Measures to raise national oilseed production and enhance oil palm cultivation included in 12th Five-Year-Plan (2012-2017).
	Olive oil	Oct-12	Production support	Supported efforts to launch domestic production and consumption of olive oil.
	Edible oils, oilseeds	Oct-12	Consumer protection	Extended, until end September 2013, nationwide distribution of imported edible oils at subsidized price and permission to impose limits for private stockholding.
	Edible oils	Oct-12 and Jan-13	Export policy	Liberalized exportation of edible oils in branded consumer packs, though setting a fixed minimum export price.
	Vegetable oil	Oct-12 to Mar-13	Import policy	Continuously adjusted reference prices used for calculating import levies, so as to pre-empt under-invoicing by traders.
	Crude vegetable oils	Jan-13	Import policy	Reinstated import duties on crude vegetable oils and changed method for calculating the base import price for crude palm oil and soyoil, now to be based on their actual value, thereby doubling the level of duties collected. Move aims to protect farmers and encourage domestic production.
	Copra	Feb-13	Marketing support	Marketing assistance provided to small coconut producers in Tamil Nadu state.
Indonesia	Biofuel	Apr-12	Renewable energy policy	Mandated 2 percent share of locally produced (palm oil-based) biodiesel in total domestic fuel consumption.
	Palm Oil	Apr-12 to Mar-13	Export policy	Left in place sliding export tax regime used to prevent hikes in consumer prices (via regulation of domestic supplies) and to stimulate growth in downstream palm oil processing.
	Soybean	Aug to Dec 2012	Import policy	Temporarily suspended import tax on soybeans to bring down domestic prices for soy food products.
	Oil palm	Aug-12	Industry support	Barred palm oil plantations from using state subsidized petrol.
	Soybean	Oct-12	Market regulation / state reserves	Considered to establish, for soybeans, state reserves together with fixed procurement and sale prices, aiming at both consumer protection and stimulation of domestic production.
	Oil palm	Oct-12	Environmental	Revoked logging permit of one oil palm company for infringing environmental regulations.
	Biodiesel	Jan-13	Renewable energy policy	Raised government-set price for palm oil-based biodiesel to further stimulate domestic production.
	Soybean	Feb-13	Market regulation / state reserves	Reiterated plan to set up public reserves of soybeans with a view to regulate domestic supplies and stabilize consumer prices; also considered requiring traders to match soybean imports with purchases from local sources, so as to stimulate domestic production.
	Coconut	Feb-13	Sector development assistance	Launched new public-private partnership to strengthen smallholder coconut farming, so as to enhance the sector's sustainability and improve livelihood of small coconut farmers.
	Staple foods	Feb-13	Consumer support	Engaged in discussions about a plan to provide subsidized staple foods (including rice, vegetable oil and meat) to the nation's most vulnerable groups.
Iran, Islamic Republic of	Biodiesel	Feb-13	Renewable energy policy	Promoted the establishment of a national biodiesel industry, based on locally produced jatropha oil and food processing wastes.
Korea, Republic of	Soybean, soy meal, soyoil	Apr-12	Bilateral trade	Signed trade agreement with the United States, allowing improved access for US soybean products to the Korean market.

COUNTRY	PRODUCT	DATE	POLICY CATEGORY/INSTRUMENT	DESCRIPTION
Malaysia	Palm Oil	Aug-12	Market regulation / export policy	Raised duty free export quota for crude palm oil with a view to check build-up in domestic stocks and support farmgate prices.
	Palm Oil	Oct-12	Market regulation / export policy	Discontinued duty free export quotas for crude palm oil with a view to secure adequate supplies for refiners.
	Palm oil	Oct-12	Market regulation / export policy	Lowered export tax on crude palm oil to check build-up in domestic stocks, which push down farmgate prices, and introduced sliding tax regime where level of taxation follows the prevailing market price.
	Palm Oil	Oct-12	Production support	Launched new oil palm replanting scheme with the immediate objective of halting the rise in domestic palm oil stocks and the longer term goal of raising the average level of productivity.
	Palm Oil	Oct-12	Environmental policy	Enforced environmental laws regarding pollution control in palm oil mills.
	Palm Oil	Nov-12	Production policy	Launched new oil palm replanting scheme with the immediate objective of halting the rise in domestic palm oil stocks and the longer term goal of raising the average level of productivity.
	Palm oil	Nov-12 to Mar-13	Export policy	Periodically adjusted export taxes in line with the newly introduced sliding tax regime.
	Biofuel	Jan-13	Renewable energy policy	Moved to nationwide implementation of 5 percent mandatory fuel blending rate (palm oil-based biodiesel) and considered introducing 10 percent rate by end 2013.
Mexico	Biodiesel	Feb-13	Renewable energy policy	Announced plans to shift to 10 percent mandatory blending by mid-2014, with aim to pursue environmental objectives and increase domestic palm oil consumption, thus contributing to price stabilization.
	Palm oil	Feb-13	Environmental policy	Supported the launch of two national schemes for the certification of sustainably produced palm oil.
	Oils and fats	Oct-12	Market regulation	Lowered tariffs on crude and refined vegetable/animal oils and fats in an effort to control domestic food price inflation.
	Biofuel	Oct-12	Renewable energy policy	Allowed government programme in support of biodiesel production, including investment aids and subsidized sales of domestically produced biodiesel, to expire without renewal.
Pakistan	Sunflower	Nov-12	Support price	Raised purchase price of sunflower seed with a view to stimulate domestic production growth.
Paraguay	Soybean	Nov-12	Export policy	Considered taxing exports of soybeans with a view to encourage shipment of value-added soyoil and soymeal.
Peru	Fish meal and oil	Dec-12	Resource management	Cut the catch quota cut for the key fishing months of December-January 2012/13 to allow repopulation, thus reducing export availabilities.
Philippines	Coconut	Feb-13	Sector development assistance	Launched new public-private partnership to strengthen smallholder coconut farming, aiming at the development of a sustainable certified coconut oil supply chain.
Serbia	Soybean, sunflower	Oct-12	Emergency relief	Introduced temporary export limitations for soybean and sunflower and provided financial assistance to farmers after drought decimated domestic crops.
Russian Federation	Soybean	Apr to Aug 2012	Export policy	Temporarily lowered export duty on soybeans to facilitate exportation following a bumper crop.
Saudi Arabia	Biodiesel	Feb-13	Renewable energy policy	Endorsed establishment of a national biodiesel industry using used cooking oil as feedstock.
Tanzania	Oil palm	Aug-12	Sector development assistance	Renewed commitment to support the development of the oil palm sector.
Thailand	Palm oil	Apr to May 2012	Consumer protection	Enforced retail price cap and hoarding prohibition for palm oil to protect consumers, and introduced a temporary tax on palm oil exports to prevent shortages in domestic supplies.
	Coconut	Nov-12	Sector development assistance	Issued 5-year action plan for the development of national coconut production.
	Biofuel	Nov-12	Biofuel regulation	Raised mandatory fuel blending rate (with palm oil-based biodiesel) to 5 percent.
	Palm oil	Dec-12	Producer support / consumer protection	Established a minimum price range for oil palm fruit purchases by palm oil factories so as to protect farmers, eventually securing domestic production and preventing surges in consumer prices.
	Palm oil	Jan-13	Market regulation	Accepted to take palm oil into public stock to stem a fall in farmgate price.

COUNTRY	PRODUCT	DATE	POLICY CATEGORY/INSTRUMENT	DESCRIPTION
Ukraine	Soybeans	Oct-12	Export policy	Sought access to Chinese soybean import market under government-to-government loan-for-crop deal.
	Sunflower	Feb-13	Market regulation	Adjusted downward the minimum prices of sunflower seed, oil and meal to reflect weakening domestic market prices.
	Soybean	Feb-13	Production support	Extended subsidization of crop insurance to maize, soybean and sugar beet.
	Soybean, soy meal, soyoil	Apr-12	Bilateral trade	Signed trade agreement with Colombia, securing improved access for soybean products to the Colombian market.
United States	Soybean, soy meal, soyoil	Apr-12	Bilateral trade	Signed trade agreement with the Republic of Korea, securing improved access for soybean products to the Korean market.
	Grains and oilseeds	Apr-12	Market regulation	Raised margin participants need to deposit, in order to guarantee speculative futures positions for all commodities.
	Biofuel	Apr-12 to Jan-13	Renewable energy policy	Provided financial assistance to producers of biofuel and to entities conducting research on advanced biofuels, especially those based on non-edible feedstocks.
	Agricultural commodities	Aug-12	Emergency relief	Provided assistance to farmers affected by exceptional drought.
	Biofuel	Oct-12	Biofuel regulation	Raised the required amount of bio-based diesel to be incorporated into the national fuel market in 2013.
	Grains and oilseeds	Oct-12	Market regulation	Considered means to control excessive speculation in commodities futures trading, in particular in food-related commodities.
	Biodiesel	Dec-12	Tax credit	Granted retroactive federal tax credit for biodiesel for all of 2012, and extended up to end 2013.
	Agricultural commodities	Jan-13	Agricultural policy	Provisionally extended 2008-2012 Farm Bill for nine months, i.e. through the 2013 crop-growing season, with the exception of some programmes such as the conservation scheme and emergency relief measures.
	Rapeseed	Feb-13	Production support	Adapted federal crop insurance programme to specific needs of farmers growing high-oleic rapeseed.
	Camelina oil	Feb-13	Renewable energy policy	Approved oil of camelina seed as biodiesel feedstock, meeting the 50 percent GHG reduction threshold required to qualify under US bioenergy policies.
Vietnam	Refined soy, palm oil	Jan-13	Import policy	Considered charging "emergency import tariffs" on refined soy and palm oil to prevent rising imports from hurting domestic producers.
Zimbabwe	Soybean	Nov-12	Sector development assistance	Provided incentives for the development of soybean production.

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

APPENDIX TABLE 10: TOTAL OILCROPS STATISTICS
(million tonnes)

	Production ¹			Imports			Exports		
	08/09-10/11 average	2011/12 estim.	2012/13 f'cast	08/09-10/11 average	2011/12 estim.	2012/13 f'cast	08/09-10/11 average	2011/12 estim.	2012/13 f'cast
ASIA	128.0	133.4	133.6	73.0	84.6	86.1	2.3	3.0	2.3
China	59.3	60.2	60.4	53.0	64.6	65.7	1.2	1.2	1.1
of which Taiwan Prov.	0.1	0.1	0.1	2.4	2.2	2.4	-	-	-
India	35.5	37.6	37.5	0.2	0.2	0.2	0.6	1.0	0.6
Indonesia	8.9	9.9	10.3	2.0	2.1	2.1	0.1	0.1	0.1
Iran, Islamic Republic of	0.7	0.9	0.9	0.8	0.6	0.7	-	-	-
Japan	0.3	0.2	0.3	5.9	5.5	5.5	-	-	-
Korea, Republic of	0.2	0.2	0.2	1.6	1.4	1.4	-	-	-
Malaysia	4.6	4.9	5.0	0.7	0.5	0.7	-	-	-
Pakistan	4.8	5.8	5.3	1.2	1.4	1.1	-	-	-
Thailand	0.7	0.8	0.8	1.9	2.1	2.2	-	-	-
Turkey	2.3	2.5	2.5	2.3	2.2	2.0	0.1	0.1	0.1
AFRICA	17.1	16.9	17.4	3.1	3.1	3.2	0.9	0.9	0.9
Nigeria	4.8	5.1	4.9	-	-	-	0.2	0.2	0.1
CENTRAL AMERICA	1.2	1.2	1.3	5.9	6.4	5.7	0.2	0.2	0.2
Mexico	0.7	0.8	0.8	5.2	5.8	5.2	-	-	-
SOUTH AMERICA	131.0	126.1	153.9	1.8	1.2	1.3	46.0	51.3	56.5
Argentina	49.0	44.9	53.9	0.5	0.3	0.2	9.7	8.3	11.3
Brazil	70.2	70.3	84.4	0.1	0.1	0.1	30.0	36.4	37.0
Paraguay	6.9	4.7	8.8	-	-	-	4.4	3.9	5.1
NORTH AMERICA	114.5	113.0	112.9	2.0	2.0	1.9	50.6	51.7	49.1
Canada	17.8	20.1	19.6	0.7	0.5	0.5	10.8	12.5	11.4
United States of America	96.7	92.9	93.3	1.3	1.4	1.3	39.8	39.3	37.8
EUROPE	50.1	57.5	53.5	19.6	17.7	18.2	4.1	4.7	4.2
European Union	28.8	29.6	27.8	17.8	16.3	16.7	0.8	0.8	0.6
Russian Federation	8.2	12.4	11.1	1.1	0.9	1.0	0.3	0.5	0.3
Ukraine	10.9	13.1	12.3	-	-	-	2.7	3.0	3.0
OCEANIA	3.4	5.4	5.0	0.1	0.1	-	1.6	3.1	3.2
Australia	3.0	5.0	4.6	-	-	-	1.5	3.0	3.1
WORLD	445.2	453.6	477.5	105.4	115.0	116.4	105.6	115.0	116.4
Developing countries	271.9	272.6	300.7	76.9	88.9	89.9	49.2	55.3	59.6
Developed countries	173.2	181.0	176.9	28.5	26.1	26.5	56.4	59.7	56.8
LIFDCs	131.9	136.8	136.9	57.6	69.7	70.4	3.1	3.8	3.0
LDCs	10.8	10.7	11.0	0.4	0.6	0.3	0.4	0.4	0.5

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 (*million tonnes*)

	Imports			Exports			Utilization		
	08/09-10/11	2011/12	2012/13	08/09-10/11	2011/12	2012/13	08/09-10/11	2011/12	2012/13
	average	estim.	f'cast	average	estim.	f'cast	average	estim.	f'cast
ASIA	36.4	41.4	43.3	41.7	44.9	48.0	83.1	93.6	97.0
Bangladesh	1.3	1.5	1.6	-	-	-	1.6	1.8	1.8
China	10.6	10.8	12.2	0.6	0.5	0.6	30.7	33.9	35.9
of which Taiwan Prov.	0.4	0.4	0.4	-	-	-	0.8	0.9	0.9
India	8.8	10.2	11.0	0.5	0.5	0.5	18.3	19.8	20.1
Indonesia	0.1	0.1	0.1	19.1	21.2	22.7	6.4	9.1	9.6
Iran	1.3	1.5	1.6	0.2	0.2	0.1	1.7	1.8	1.9
Japan	1.2	1.3	1.3	-	-	-	3.0	3.2	3.1
Korea, Republic of	0.9	1.0	1.0	-	-	-	1.3	1.4	1.4
Malaysia	2.0	2.9	2.3	18.1	19.0	20.3	3.7	4.2	4.4
Pakistan	2.2	2.4	2.6	0.1	0.1	0.1	3.8	4.2	4.2
Philippines	0.5	0.6	0.6	1.1	0.9	1.1	1.2	1.2	1.1
Singapore	0.7	1.1	1.0	0.3	0.2	0.2	0.4	0.8	0.8
Turkey	1.2	1.6	1.6	0.3	0.6	0.5	2.3	2.5	2.6
AFRICA	8.1	8.5	8.8	1.6	1.7	1.8	13.5	14.2	14.4
Algeria	0.6	0.7	0.6	-	-	-	0.7	0.8	0.7
Egypt	1.8	1.9	1.9	0.3	0.4	0.4	2.0	1.9	2.1
Nigeria	1.0	0.9	1.1	0.1	0.1	0.1	2.6	2.7	2.8
South Africa	0.7	0.8	0.8	0.1	0.1	0.1	1.1	1.3	1.2
CENTRAL AMERICA	2.3	2.5	2.5	0.7	0.9	1.0	4.5	4.9	4.8
Mexico	1.2	1.4	1.4	0.1	0.1	0.1	2.9	3.3	3.2
SOUTH AMERICA	2.4	2.9	2.9	9.0	8.8	8.9	13.3	15.4	15.5
Argentina	0.1	0.1	0.1	5.8	5.2	5.4	2.4	3.5	3.3
Brazil	0.5	0.6	0.6	1.9	2.1	2.0	7.1	7.4	7.6
NORTH AMERICA	4.3	4.8	4.8	6.5	6.7	7.0	17.4	19.1	19.0
Canada	0.6	0.6	0.6	2.7	3.4	3.3	1.0	1.2	1.0
United States of America	3.7	4.2	4.3	3.8	3.2	3.8	16.5	17.9	17.9
EUROPE	13.3	12.7	13.7	6.0	8.5	8.1	36.3	36.5	36.6
European Union	10.7	10.3	11.2	2.3	2.9	2.8	30.1	30.0	30.0
Russian Federation	1.1	1.0	1.1	0.8	1.8	1.6	3.9	4.0	4.1
Ukraine	0.5	0.3	0.4	2.6	3.4	3.3	1.0	1.0	1.1
OCEANIA	0.6	0.6	0.7	1.8	1.9	1.9	1.0	1.1	1.1
Australia	0.4	0.4	0.5	0.6	0.7	0.7	0.7	0.7	0.7
WORLD	67.3	73.4	76.7	67.3	73.3	76.7	169.3	184.7	188.4
Developing countries	46.8	52.8	55.0	53.4	56.9	60.3	109.4	122.6	126.4
Developed countries	20.4	20.6	21.7	13.8	16.5	16.4	59.9	62.1	62.0
LIFDCs	32.0	34.4	37.3	23.4	25.5	27.6	76.1	84.8	88.0
LDCs	4.7	5.2	5.3	0.5	0.4	0.4	7.7	8.3	8.4

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

APPENDIX TABLE 12: TOTAL MEALS AND CAKES STATISTICS¹ (*million tonnes*)

	Imports			Exports			Utilization		
	08/09-10/11	2011/12	2012/13	08/09-10/11	2011/12	2012/13	08/09-10/11	2011/12	2012/13
	average	estim.	f'cast	average	estim.	f'cast	average	estim.	f'cast
ASIA	27.6	31.0	31.2	13.8	15.1	15.7	115.1	131.6	132.9
China	3.4	3.2	2.7	1.5	1.3	1.9	60.6	72.3	73.8
of which Taiwan Prov.	0.4	0.5	0.5	-	-	-	2.3	2.4	2.4
India	0.1	0.1	0.2	4.8	5.5	5.4	11.9	11.7	11.4
Indonesia	2.9	3.6	3.7	3.0	3.3	3.6	3.5	5.6	5.6
Japan	2.7	2.8	2.9	-	-	-	7.0	6.8	6.8
Korea, Republic of	3.4	3.5	3.5	0.1	0.1	0.1	4.7	4.6	4.5
Malaysia	1.0	1.1	1.2	2.3	2.5	2.5	1.8	1.8	1.9
Pakistan	0.5	0.7	0.7	0.2	0.2	0.1	3.0	3.5	3.6
Philippines	1.7	1.8	1.9	0.5	0.5	0.5	2.2	2.2	2.2
Saudi Arabia	0.5	0.6	0.6	-	-	-	0.5	0.6	0.7
Thailand	2.8	3.2	3.3	0.1	0.1	0.1	4.8	5.5	5.6
Turkey	1.0	1.9	1.7	-	0.4	0.2	3.3	3.9	3.9
Viet Nam	3.2	3.3	3.5	0.1	0.1	0.1	3.3	4.0	4.1
AFRICA	3.9	4.6	4.6	0.9	0.9	0.9	10.0	11.1	11.1
Egypt	0.7	1.0	1.0	-	-	-	2.1	2.7	2.6
South Africa	1.1	1.2	1.2	0.1	0.1	0.1	1.8	1.9	1.9
CENTRAL AMERICA	3.3	3.6	3.4	0.2	0.2	0.2	7.9	8.3	8.1
Mexico	1.8	2.0	1.8	0.1	0.1	0.1	5.8	6.2	6.1
SOUTH AMERICA	4.5	5.0	5.3	43.4	45.9	44.3	23.5	23.0	23.8
Argentina	-	-	-	26.3	27.1	25.4	2.5	2.9	3.1
Bolivia	-	-	-	1.1	1.4	1.5	0.2	0.2	0.2
Brazil	0.2	0.3	0.3	13.2	14.7	14.5	14.9	13.4	13.9
Chile	0.9	1.0	1.1	0.4	0.3	0.4	1.3	1.4	1.4
Paraguay	-	-	-	0.9	0.8	1.5	0.4	0.6	0.6
Peru	0.8	0.9	0.9	1.4	1.3	0.8	0.9	1.1	1.1
Venezuela	1.3	1.2	1.4	-	-	-	1.4	1.4	1.4
NORTH AMERICA	3.2	4.4	4.7	12.2	13.5	13.8	33.5	36.2	33.1
Canada	1.2	1.2	1.2	3.1	4.2	4.4	2.2	2.3	2.2
United States of America	2.0	3.2	3.5	9.1	9.3	9.4	31.4	33.8	30.9
EUROPE	31.0	32.5	30.9	5.1	7.6	7.4	61.2	62.0	60.3
European Union	28.6	29.4	28.1	1.2	1.6	1.6	54.4	53.8	51.9
Russian Federation	0.5	0.6	0.6	1.0	2.1	1.8	3.5	4.5	4.7
Ukraine	0.1	0.1	-	2.5	3.3	3.4	0.8	0.8	0.9
OCEANIA	2.1	2.3	2.5	0.2	0.2	0.2	2.7	3.0	3.2
Australia	0.7	0.8	0.8	-	0.1	0.1	1.3	1.4	1.5
WORLD	75.6	83.5	82.6	75.8	83.4	82.6	254.0	275.2	272.6
Developing countries	35.1	39.6	39.9	58.1	61.9	61.0	146.0	163.5	165.3
Developed countries	40.6	43.9	42.7	17.7	21.6	21.2	108.0	111.7	107.2
LIFDCs	11.9	13.6	13.3	11.1	12.0	12.8	90.2	105.3	106.3
LDCs	0.5	0.6	0.6	0.4	0.4	0.4	3.6	3.7	3.7

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 (USD/tonne)

Period	International prices (USD per tonne)					FAO indices (2002-2004=100)		
	Soybeans ¹	Soybean oil ²	Palm oil ³	Soybean cake ⁴	Rapeseed meal ⁵	Oilseeds	Edible/soap fats/oils	Oilcakes/meals
Annual (Oct/Sept)								
2003/04	322	632	488	257	178	121	114	116
2004/05	275	545	419	212	130	105	104	105
2005/06	259	572	451	202	130	100	125	107
2006/07	335	772	684	264	184	129	148	153
2007/08	549	1 325	1 050	445	296	217	245	202
2008/09	422	826	627	385	196	156	145	180
2009/10	429	924	806	388	220	162	174	215
2010/11	549	1 308	1 147	418	279	215	256	221
2011/12	562	1 235	1 051	461	295	214	232	224
Monthly								
2011 - October	502	1 216	995	378	243	194	224	194
2011 - November	491	1 228	1 054	353	224	191	235	186
2011 - December	476	1 163	1 026	346	227	185	227	182
2012 - January	500	1 223	1 062	371	234	193	234	189
2012 - February	512	1 245	1 100	385	255	199	239	192
2012 - March	542	1 283	1 152	426	287	209	245	205
2012 - April	575	1 308	1 182	474	335	221	251	225
2012 - May	570	1 210	1 081	492	330	217	234	235
2012 - June	570	1 187	996	503	315	215	221	246
2012 - July	660	1 234	1 010	584	353	244	226	273
2012 - August	682	1 254	994	619	365	252	226	285
2012 - September	669	1 276	960	604	374	250	225	279
2012 - October	617	1 183	844	555	359	233	206	264
2012 - November	595	1 148	816	539	378	226	200	268
2012 - December	603	1 153	772	553	396	229	197	279
2013 - January	591	1 192	838	512	367	226	205	268
2013 - February	597	1 164	862	513	381	228	206	266
2013 - March	588	1 117	853	503	367	224	201	259
2013 - April	559	1 099	841	521	300	214	199	266
2013 - May	498	1 077	849	527	404	192	199	267

¹ Soybeans: US, No.2 yellow, c.i.f. Rotterdam.

² Soybean oil: Dutch, fob ex-mill.

³ Palm oil: Crude, c.i.f. Northwest Europe.

⁴ Soybean cake: Pellets, 44/45 percent, Argentina, c.i.f. Rotterdam.

⁵ Rapeseed meal: 34 percent, 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, ten selected oils and fats and seven selected cakes and meals.

Sources: FAO and Oil World.