

# OILCROPS

## Summary

After a tightening in market fundamentals in 2015/16, preliminary forecasts for the 2016/17 season point to a relatively balanced global supply and demand situation for both meals/cakes and oils/fats.

In 2016/17, global oilseed production is forecast to recover fully from last season's fall, possibly climbing to a new record. While the expansion would be led by soybeans, the other oilseeds are also anticipated to post sizeable gains, with the exception of rapeseed. Soybean growth would be concentrated in the United States, where record-high yields are set to boost output. In South America, production might grow only moderately, as farmers are expected to reduce soybean plantings in favour of competing crops. In China and India, production could expand, reversing the downward trend observed in recent years.

Growth in global palm oil output is forecast to resume, as palms in Southeast Asia begin to recover from the effects of adverse weather in 2015/16.

Based on current forecasts, world output and consumption of oils and meals would reach record levels in 2016/17. The current estimate for global meal uptake roughly matches that for global meal output, suggesting that global meal inventories would remain around last season's level. By contrast, global oil consumption is projected to outstrip production by a small margin, therefore pointing to a modest reduction of world oil reserves. While the global stock-to-use ratios for both oils and meals are forecast to fall by a small margin, the major exporters' stock-to-disappearance ratios could remain unchanged or even improve slightly.

International trade in oils/fats is forecast to grow at a faster pace than last season, fueled by the anticipated recovery in palm oil production in Indonesia and Malaysia. The outlook is less buoyant for world meal trade, which could face slowing growth, mainly reflecting subdued import demand by China.

Regarding prices, after gaining strength earlier this year, international quotations for oils and meals entered, since June, a phase of instability. In the coming months, prices are expected to be much affected by developments impacting soybeans in South America and palm oil in Southeast Asia.

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# OILCROPS, OILS AND MEALS<sup>1</sup>

Major Oilseed Exporters and Importers



## PRICES<sup>2</sup>

### After gaining strength earlier this year, international prices for oilseeds, oils and meals have entered a phase of instability

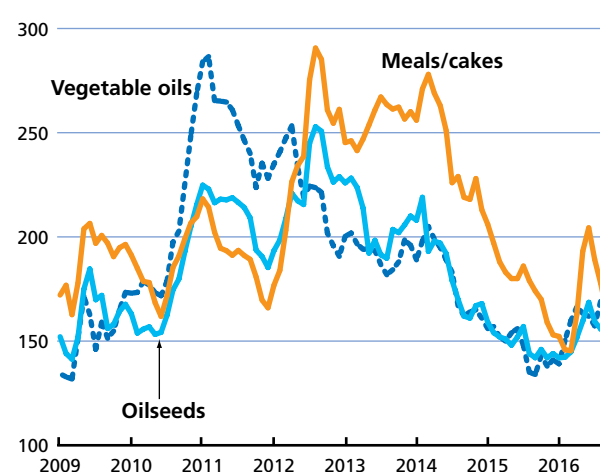
Overall, the 2015/16 (October/September) season saw a tightening in market fundamentals of the oilcrops complex, particularly in the oils/fats segment. Consequently, international prices of both oilseeds and oilseed products trended upward during 2015/16, as reflected by FAO's monthly price indices for oilseeds, oils and meals. Regarding oilseeds and oils, the prolonged decline in the respective price indices came to a halt towards the end of 2015, and values started firming from February 2016 onward. In the case of meals, the rebound in the FAO meal price index began in April 2016.

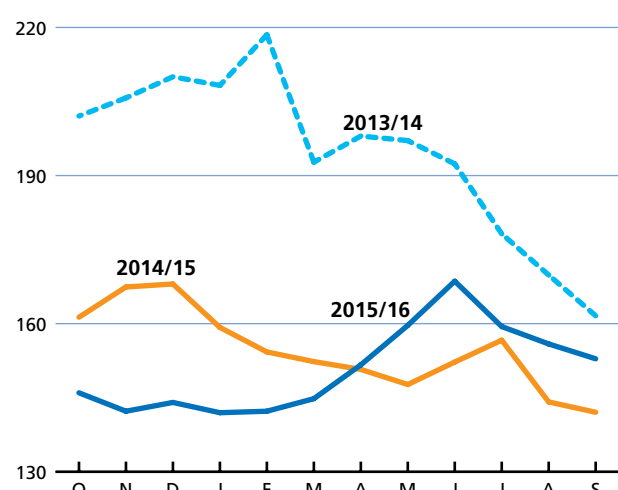
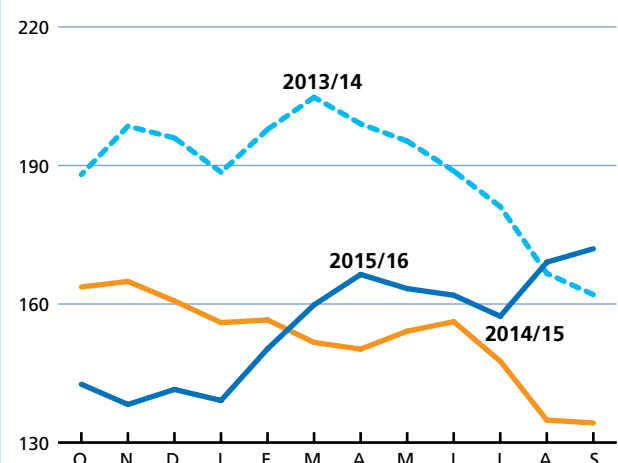
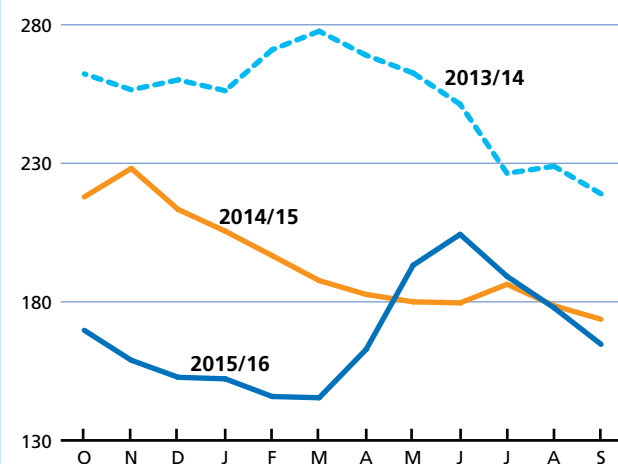
<sup>1</sup> Almost the entire volume of oilcrops harvested worldwide is crushed to obtain oils and fats for human nutrition or industrial purposes, and to obtain cakes and meals that are used as feed ingredients. Therefore, rather than referring to oilseeds, the analysis of the market situation is mainly undertaken in terms of oils/fats and cakes/meals. Production data for oils and meals are derived from domestic production of the relevant oilseeds in a specific year, i.e. they do not reflect the outcome of actual oilseed crushing in a given country and period. Regarding oilseed trade, situations where oilseeds are produced in one country but crushed in another one are reflected in national oil/meal consumption figures. It is important to note that data on trade in oils (meals) refer to the sum of trade in oils (meals) plus the oil (meal) equivalent of oilseeds traded. Similarly, stock figures for oils (meals) refer to the sum of oil (meal) stocks plus the oil (meal) equivalent of oilseed inventories.

<sup>2</sup> For details on prices and corresponding indices, see Statistical appendix Table 23

For oilseeds and meals, the recovery in international prices primarily reflects developments in the soybean market, notably deteriorating crop prospects in South America, combined with firm global import demand. Interestingly, since July 2016, world prices for oilseed and meals have lost some of their strength, as markets started to be influenced by the production outlook for 2016/17, with brighter than originally anticipated soybean crop prospects in the United States.

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



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

In the oils/fats market, price developments have been dominated by palm oil, the world's most consumed oil. The concurrence of poor palm oil production in Southeast Asia with robust global import demand for the oil drove a rebound in international oils/fats quotations in early 2016. More recently, world oil/fats prices exhibited some instability, mainly reflecting trade uncertainties regarding the level of global palm oil export availabilities.

Preliminary forecasts for 2016/17 point to a broadly balanced global supply and demand situation in both the meal and the oils markets – which, if confirmed, would provide limited scope for marked upward or downward movements in prices. Relatively stable Chicago Board of Trade futures prices for soybeans since the second half of July 2016 tend to confirm this picture. However, prices could be volatile over the coming months, influenced by changes in the production forecasts for soybeans in South America and palm oil in Southeast Asia, as well as uncertainties regarding the development of global oil and meal demand.

## OILSEEDS

### 2016/17 production poised to set a new record

After contracting by about 3 percent in 2015/16, global oilseed production is forecast to climb to an all-time high in 2016/17. The anticipated year-on-year rise of 4 percent would be led by soybean, although sizeable increases are also likely for sunflowerseed, groundnut, cottonseed, palmkernel and copra. Rapeseed, would stand out as an exception, as its output is forecast to drop for the second consecutive year.

Global 2016/17 soybean production – currently pegged at 330 million tonnes – is expected to fully recover from

last season's drop, and possibly rise above the 2014/15 record. At the global level, the expansion would be driven almost entirely by record-high yields, given only marginal gains in area harvested. In the Northern Hemisphere, where harvesting is now underway, output reductions in Canada and Ukraine should be more than offset by large increases in the United States, China and India. In the **United States**, the world's leading soybean producer, latest estimates point to a 7 percent (7.4 million tonnes) rise in production, underpinned by favourable growing conditions which boosted average yields to an unprecedented 3.4 tonnes per hectare. **India's** output is anticipated to expand by 34 percent above last year's 4-year low, thanks to beneficial rainfalls. In **China**, where gradual cuts in sown area have caused production to trend downward since 2011/12, increased support payments for soybeans (introduced to promote soy production at the expense of maize) resulted in a marked expansion in plantings and output. On the other hand, **Canada's** production should drop on unfavourable weather conditions, while in **Ukraine** production is expected to fall on lower plantings. In South America, where sowing of the 2016/17 crop has just started, production is projected to recover from last season's drop, on expectations of a return to normal weather conditions and a modest increase in area planted. **Brazil** is expected to drive the region's recovery, largely thanks to anticipated improvements in yields. With regard to area sown, better return prospects for competing crops, notably maize, and high production costs are expected to curb Brazil's annual growth in soy plantings to less than 2 percent – well below the 5-year average of 6–7 percent. While a similar growth pattern is forecast for **Paraguay** and **Uruguay**, output could tumble to a 3-year low in

**Argentina**, as soy plantings are expected to shrink in the wake of export policy changes that favour crops other than soybeans, but also because of pressing crop rotation needs.

World rapeseed production is forecast to contract by a further 3–4 percent in 2016/17, reflecting poor harvest prospects in all key producing countries, except India and Australia. While crops in the **EU** suffered from adverse weather, outputs in **Canada**, **China** and **Ukraine** were affected by declines in area planted. By contrast, **India** is set to harvest a large crop, thanks to higher plantings and adequate rainfall, while, in **Australia**, production could receive a boost from improved yields.

World sunflowerseed production is set to grow for the second year in succession, possibly reaching an all-time high, underpinned by record plantings. While larger sowings should drive growth in **CIS** countries and **Argentina**, favourable growing conditions are expected to bolster output in the **EU**. Also global groundnut production could reach a record-high, following a strong rebound in plantings and yield improvements. Plantings have been stepped up in the world's two leading producers, **China** and **India**, and near-record yields are expected in the **United States** and **Argentina**. As to cottonseed, global output could partially recover from last season's drop, primarily reflecting better yields. Upturns are expected in the **United States**, **India**, **Pakistan** and **Australia**, whereas **China's** production could continue to fall. Global palmkernel and copra outputs are set to recover, with improvements concentrated in Southeast Asia.

## OILS AND FATS<sup>3</sup>

### Global oils/fats production to resume growing in 2016/17

The above positive crop projections translate into a 4–5 percent expansion in global oils/fats production in 2016/17 – in contrast to last season's exceptional drop. Global output is tentatively pegged at 217 million tonnes, marking a historic record. Output growth would be led by palm oil, followed by soybean, sunflowerseed, groundnut and palmkernel oil, while production of rapeseed oil could drop for the third consecutive year. Palm oil production, which experienced unprecedented losses in 2016 due to El Niño, is expected to rebound next year, as palms in **Malaysia** and **Indonesia** begin to recover from the protracted effects of poor rainfall in late 2015 and early 2016. Next year's palm oil production is tentatively pegged

**Table 1. World production of major oilcrops**

	2014/15	2015/16 <i>estim.</i>	2016/17 <i>f'cast</i>	Change 2016/17 over 2015/16
	<i>million tonnes</i>			<i>%</i>
Soybeans	320.0	314.4	329.5	4.8
Rapeseed	71.4	69.9	67.4	-3.5
Cottonseed	45.4	38.2	40.3	5.4
Groundnuts (unshelled)	38.1	37.6	40.5	7.7
Sunflower seed	41.1	42.2	45.9	8.7
Palm kernels	15.4	14.7	15.8	7.5
Copra	5.8	5.4	5.8	8.2
<b>Total</b>	<b>537.0</b>	<b>522.5</b>	<b>545.3</b>	<b>4.4</b>

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.

<sup>3</sup> 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 glance**

	2014/15	2015/16 <i>estim.</i>	2016/17 <i>f'cast</i>	Change: 2016/17 over 2015/16
	<i>million tonnes</i>			<i>%</i>
<b>TOTAL OILCROPS</b>				
Production	549	534.1	556.9	4.3
<b>OILS AND FATS <sup>1</sup></b>				
Production	210.8	207.3	216.5	4.4
Supply <sup>2</sup>	247.3	246.3	250.5	1.7
Utilization <sup>3</sup>	206.2	211.2	217.3	2.9
Trade <sup>4</sup>	114.3	115.8	119.4	3.1
Global stock-to-use ratio (%)	18.6	16.3	15.6	
Major exporters stock-to-disappearance ratio (%) <sup>5</sup>	10.7	9.7	10.0	
<b>MEALS AND CAKES <sup>6</sup></b>				
Production	141.1	137.9	143.9	4.4
Supply <sup>2</sup>	162.6	164.1	168.1	2.4
Utilization <sup>3</sup>	133.4	139.1	144.0	3.5
Trade <sup>4</sup>	86.7	90.5	93.5	3.3
Global stock-to-use ratio (%)	18.7	16.0	15.5	
Major exporters stock-to-disappearance ratio (%) <sup>7</sup>	10.6	9.1	9.5	
<b>FAO PRICE INDICES (Oct/Sept) (2002-2004=100)</b>	<b>2013/14</b>	<b>2014/15</b>	<b>2015/16</b>	<b>Change: 2015/16 over 2014/15 %</b>
Oilseeds	194	155	151	-2.5
Oilmeals/cakes	253	194	168	-13.4
Vegetable oils	189	153	155	1.7

Note: Refer to footnote 1 on page 40 for overall definitions and methodology.

<sup>1</sup> Includes oils and fats of vegetable, animal and marine origin.

<sup>2</sup> Production plus opening stocks.

<sup>3</sup> Residual of the balance.

<sup>4</sup> Trade data refer to exports based on a common October/September marketing season.

<sup>5</sup> Major exporters include Argentina, Brazil, Canada, Indonesia, Malaysia, Ukraine and the United States.

<sup>6</sup> 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.

<sup>7</sup> Major exporters include Argentina, Brazil, Canada, India, Indonesia, Malaysia, Paraguay, the Russian Federation, Ukraine, Uruguay and the United States.

at 35.1 million tonnes in Indonesia and 20.5 million tonnes in Malaysia. Further expansion of the mature oil palm area should contribute to the portended growth, especially in Indonesia.

Global 2016/17 oils/fats supplies, which comprise 2016/17 production and 2015/16 carry-over stocks, are currently forecast at 251 million tonnes, which entails a modest year-on-year improvement. Last season's conspicuous drop in global inventories would weigh on supply growth in 2016/17. Domestic availabilities could resume growing in several important producing countries,

notably **Australia, Brazil, India, Indonesia, Malaysia**, the **Russian Federation, Ukraine** and the **United States**. On the other hand, domestic supply contractions are expected in **Argentina, Canada, China** and the **EU**, mostly reflecting both low crop outturns and reduced carry-in stocks.

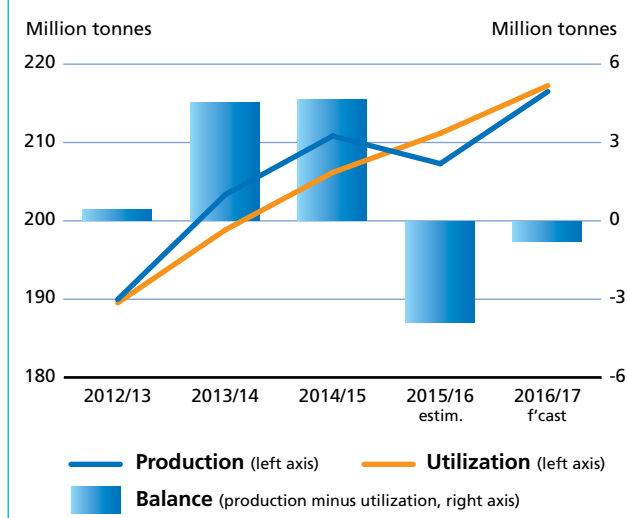
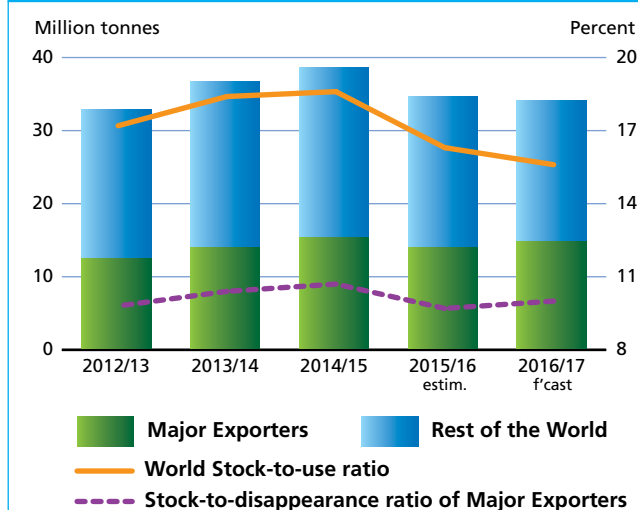
### Global oils/fats utilization set to expand further

World consumption of oils/fats in 2016/17 is tentatively pegged at 217 million tonnes, implying a more dynamic growth of 3 percent compared to last year's.

With regard to individual oils, soy and palm oils should experience a brisk consumption growth, supported by adequate supplies and price discounts relative to other vegetable oils. A sizeable expansion is also forecast for sunflowerseed oil, given the prospective pronounced gain in production. Conversely, the consumption of rapeseed oil could undergo a marked drop.

While population and economic growth remain the key drivers behind the rising uptake of oils/fats for food and traditional industrial uses, protracted slow economic growth in several countries, together with firmer international oils/fats prices, could temper the expansion of oils/fats consumption in 2016/17. Furthermore, growing demand by the biodiesel industry continues to play a limited role. During 2016/17, a pronounced acceleration in global oils/fats uptake by the biodiesel industry seems unlikely. While mandatory blending rates may be raised in a number of countries, uncertainties remain regarding the extent to which national targets for biodiesel are being met. Moreover, persistently weak world prices for crude mineral oil continue to discourage discretionary blending of diesel with biodiesel.

Developing nations in Asia are expected to continue driving growth in global oils/fats uptake. Steady expansion is forecast for **India** and several other Asian countries. By contrast, in **China**, growth could falter on a possible slowdown in national economic growth. Also in **Malaysia** and **Indonesia**, consumption may grow less than last year, considering that demand from the biodiesel industry could expand at a slower pace. Elsewhere, bumper supplies should support higher consumption in the **United States, Brazil** and **Argentina**, where oil uptake could be fuelled in part by fresh demand from the biodiesel sector. In other developed countries, utilization growth rates are expected to linger around 1 percent, except in the **EU**, where the anticipated contraction in rapeseed oil availabilities could notch down consumption.

**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)**


### Global oils/fats inventories unlikely to recover in 2016/17

A shortfall of global oils/fats production relative to consumption could be witnessed again in 2016/17. However, the gap between demand and production is currently estimated at less than 1 million tonnes – compared with last season's 4 million tonne difference. Consequently, an additional, modest contraction in global inventories cannot be excluded. Currently, global oils/fats stocks (including the oil contained in stored oilseeds) are forecast to contract by about 0.6 million tonnes or 1.6 percent in 2016/17. Commodity-wise, soybean and rapeseed oil reserves may record conspicuous drops, which would be partly offset by stock replenishments in

palm, sunflowerseed and groundnut oil. At country level, significant stock drawdowns are anticipated in **China** and **Argentina**. In China, the drawdown would concern government stockpiles of rapeseed oil. On the other hand, **Indonesia** and **Malaysia** are expected to replenish their palm oil stocks, while, in the **United States**, a further accumulation in soybeans/soybean oil reserves is expected.

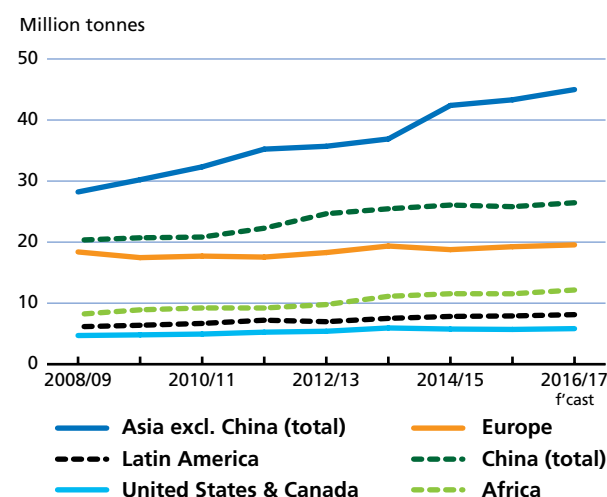
While the above forecasts would lead to a further, moderate drop in the global stock-to-use ratio for oils/fats in 2016/17, the stock-to-disappearance ratio for the major exporting countries<sup>4</sup> could actually inch up.

### Growth in oils/fats trade to accelerate in 2016/17

Global trade in oils/fats – including the oil contained in traded oilseeds – is forecast to reach 119 million tonnes in 2016/17, expanding at least twice as fast as last season, when a contraction in palm oil transactions weighed on global trade.

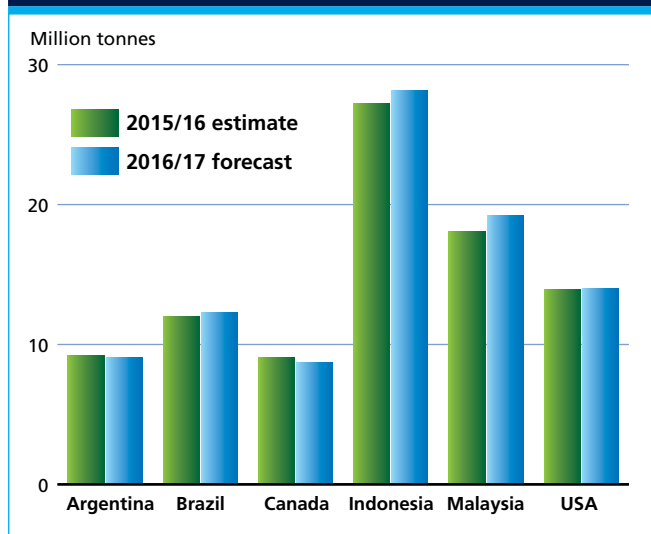
Sustained by production gains in major exporting countries and a trimming in prices, trade in palm oil, the world's most widely shipped oil, is expected to recover fully, driving global trade growth in 2016/17. More competitive prices should allow palm oil to gain back the market share it lost to other oils (notably soybean oil) last season. As to other oils/fats, only sunflower oil trade should post a sizeable increase, facilitated by record supplies. Transactions in soybean oil, the world's second most traded oil, are projected to remain flat, while rapeseed oil trade may contract.

<sup>4</sup> Argentina, Brazil, Canada, Indonesia, Malaysia, Ukraine and the United States. Disappearance is defined as domestic utilization plus exports.

**Figure 8. Oil/fat imports by region or major country (including the oil contained in seed imports)**




**Figure 9. Oil/fat exports by major exporters (including the oil contained in seed exports)**



On the import side, **India's** purchases are projected to grow at a below average rate, provided the country's bumper crops are confirmed. In **China**, import growth could be limited to 2–3 percent, due to subdued consumption, and also because the country can rely on large inventories to satisfy domestic demand. Sustained import growth is expected in other countries in Asia as well as in Africa. Net purchases by the **EU** and other developed countries are forecast to increase marginally, reflecting stagnation or only minimal growth in domestic consumption.

Global export growth would rest strongly on a marked rebound of palm oil shipments from **Malaysia** and **Indonesia**, although sizeable increases in oils/fats sales are also expected for **Ukraine**, the **Russian Federation**, **Brazil** and **Australia** – all facilitated by marked year-on-year gains in domestic output. By contrast, in **Canada**, the prospective fall in domestic output is likely to prompt a contraction in exports. A cut in net exports may also occur in **Argentina**, where foreign sales could be trimmed to satisfy additional domestic demand from biodiesel producers. Shipments from the **United States**, which surged to unprecedented levels in the last two seasons, are anticipated to remain flat in 2016/17.

<sup>5</sup> 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.

## MEALS AND CAKES<sup>5</sup>

### Global meal production set to recover in 2016/17

Based on current crop forecast, in 2016/17, global meal production could more than recover from last season's setback. Growing by over 4 percent, output is pegged at an unprecedented 144 million tonnes (expressed in protein equivalent). The recovery primarily concerns soybean meal, which, along with higher sunflower, cotton, groundnut palmkernel and fish meal production, would outweigh a drop in rape meal output.

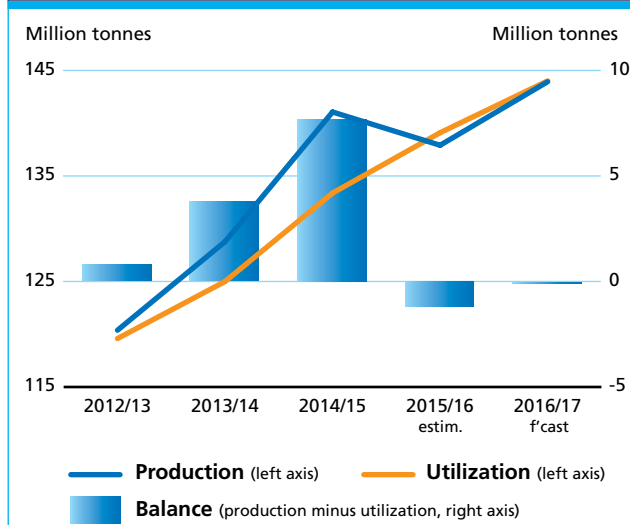
Global oilmeal supplies, which also include 2015/16 carry-out stocks, are projected to expand by 2–3 percent, i.e. less than global production, because of a marked contraction in inventories last season. In the **United States**, fuelled by bumper crops and large carry-in stocks, domestic availabilities could expand further. Conspicuous supply increases are also forecast for **Brazil** and **India**. By contrast, sizeable contractions could occur in **Argentina**, **Canada**, **China** and the **EU**, owing to both modest crop outturns and reduced opening stocks. In China, the world's top consumer, domestic supplies could drop to a four-year low. Aggregate availability of the United States, Argentina and Brazil – the world's three dominant meal suppliers – could swell to 105 million tonnes (in protein equivalent).

### Meal consumption to rise further in 2016/17, albeit at a reduced pace

Pegged at a record 144 million tonnes (expressed in protein equivalent), global meal/cake consumption would continue to expand in 2016/17, albeit at a below average rate. Growing uptake by the livestock sector arising from further economic growth in several countries should continue to support meal consumption. However, similar to last season, the availability of bumper feed grain supplies worldwide is expected to weigh on meal utilization growth. As in previous years, much of this growth would be on account of soybean meal, although consumption of sunflowerseed meal could also rise conspicuously. By contrast, rapeseed meal uptake could drop to a 3-year low.

Developing countries in Asia should remain the main engine of overall consumption growth. However, in **China**, the world's largest meal consumer, the economic slowdown could trim the expansion in poultry and pig-meat production and, with it, demand for meals. In addition, ample supplies of attractively priced feed grains will weigh on domestic meal demand. In other Asian countries, consumption is anticipated to rise at about average rates, including in **India**, **Indonesia**, **Pakistan**, the **Philippines**, **Turkey** and **Vietnam**. Elsewhere, the current forecasts

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



point to a further expansion in demand in **Argentina**, while only moderate increases are expected in the **United States** and **Brazil**. In the **EU**, the world's second largest consumer, meal uptake could stall at last season's level, due to both reduced meal supplies and burgeoning feed grain availabilities.

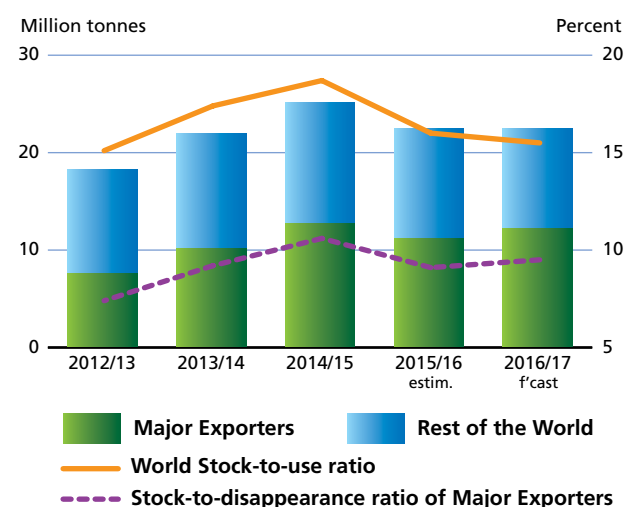
### Global meal inventories to remain unchanged

Based on current forecasts, in 2016/17, global meal output would basically match consumption – as opposed to last season, when production fell short of demand, triggering a drawdown in world inventories. Consequently, in 2016/17, global oilmeal stocks (including the meal contained in stored seeds) are expected to remain virtually unchanged, including stable reserves of soymeal, the world's dominant oilmeal. Regarding the other meals, replenishments in sunflower, groundnut and cottonseed meal should offset a drop in rape meal inventories.

In **China**, **Argentina** and the **EU**, sizeable stock reductions are expected to make up for poor domestic supplies as well as, in the case of Argentina, to support higher exports. The largest drawdowns concern China, consistent with government efforts to curb state stockpiles, and Argentina, where reserves have reached burdensome levels. The above reductions should be offset by additional replenishments in the **United States**, where, boosted by bumper crops, carry-out stocks are projected to climb to a 10-year high. Healthy domestic supplies should also facilitate stock replenishments in **India**, **Brazil** and **Australia**.

Based on the above forecasts, the global stock-to-use ratio for meals/cakes would drop somewhat compared with

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



last season's level, whereas the stock-to-disappearance ratio for the major exporting countries<sup>6</sup> would show a slight improvement.

### Expansion in global meal trade may slow down further

International meal trade (including the meal contained in traded oilseeds) is forecast to grow only moderately in 2016/17. Thanks to ample supplies and competitive prices, soybean meal should continue to drive expansion, aided by sunflower meal. Moderate rises are also expected for the other meals, except rapeseed meal, which could tumble to a 4-year low in transactions.

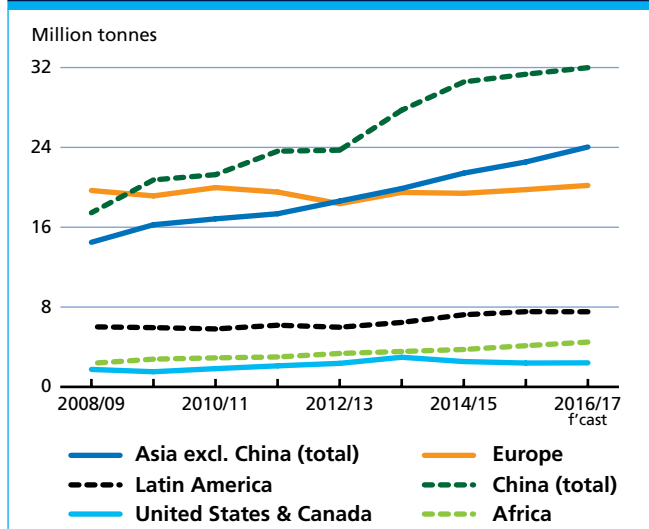
With regard to imports, Asian countries would continue to dominate demand. However, in **China**, the world's top importer, purchases are forecast to rise by only 2 percent – the lowest rate in four years. The slowdown would stem from the anticipated rebound in domestic soy production, continued sales from state stockpiles, and faltering growth in local meal demand. In other countries in Asia, robust growth in import demand is expected to continue. As to developed countries, in the **EU**, the world's second largest buyer, the anticipated tightening in domestic supplies of rapeseed meal could propel overseas purchases upwards.

Export growth is expected to concentrate in South America (provided the current soybean production forecasts materialize), as well as the United States and India. South America's export expansion would be led by **Brazil**, the

<sup>6</sup> Argentina, Brazil, Canada, India, Indonesia, Malaysia, Paraguay, Russian Federation, Ukraine, Uruguay and the United States. Disappearance is defined as domestic utilization plus exports.

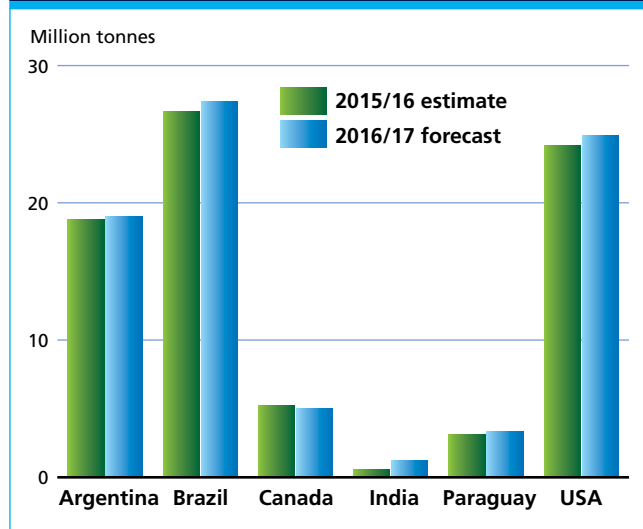


**Figure 12. Meal/cake imports by region or major country (in protein equivalent and including the meal contained in seed imports)**



world's top exporter, along with smaller increases in **Argentina** and **Paraguay**. Brazil's sales could rise by 1.7 million tonnes (in product weight and including the meal contained in soybean shipments), which would be well below last year's increase. Although domestic supplies would support larger sales, the recent strengthening of the Real vis-à-vis the US dollar has made Brazil's exports less competitive. In Argentina, the rise in deliveries would

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



have to rely on the release of old-crop inventories, given the prospective stagnation of domestic production. Sales by the **United States**, the world's second largest supplier, are projected to expand by a further 1.7 million tonnes, facilitated by bumper crops. In **India**, which saw its exports tumble over the last three years, better crops should support a rebound in shipments, allowing the country to regain, at least in part, its position as a supplier to the Asian meal market.

# OILCROPS: MAJOR POLICY DEVELOPMENTS MID-MAY TO MID-SEPTEMBER 2016\*

COUNTRY	PRODUCT	DATE	POLICY CATEGORY/INSTRUMENT	DESCRIPTION
Argentina	Soybeans	Jun-16	Seed market regulation	Entrusted a state agency with the testing of soybeans and other seed for the presence of GM traits, with a view to enable private companies to consistently collect royalty payments.
	Biodiesel	Jul-16	Bilateral trade dispute	Appealed the findings of the WTO dispute panel regarding the anti-dumping measures taken by the European Union against biodiesel imports from Argentina.
	Biodiesel	May-16 to Aug-16	Export policy	Adjusted periodically the level of export taxes for biodiesel, with a view to stimulate domestic biodiesel consumption, while also maintaining adequate incentives for biodiesel exporters.
Australia	Biodiesel	Jul-16	Renewable energy policy	Released funds to promote the production and use of biofuels as part of the government's 10-year biofuels roadmap.
Brazil	Arable crops	Jun-16	Agricultural policy	Renewed and raised funding for agricultural support programmes in 2016/17, focusing on seasonal loans for production and marketing operations.
Canada	Vegetable oil derivatives	Jun-16	Market regulation	Requested industry stakeholders to provide data on the presence of partially hydrogenated oils in domestic or imported foods, with a view to eventually eliminate industrially produced trans fats in processed foods.
	Oilseeds, oils, meals	Jul-16	Free trade agreement	Completed negotiations of free trade agreement with Ukraine, granting immediate duty free access for oilseed, oil and meal imports from Ukraine.
Chile	Saturated fat	Jun-16	Food standards / health policy	Introduced legislation to regulate labelling of the nutritional composition of food products, notably the content of saturated fat, sodium, sugar and calories.
China	Soybeans	Jun-16	Agricultural policy	Released a 5-year plan promoting the expansion of soybean cultivation, including incentives to encourage farmers to reduce maize plantings in favour of soybeans.
	Soybean	Jun-16	Public procurement / state reserves	Resumed soybean sales from state reserves via weekly auctions, in a bid to ease tight domestic supplies.
	Rapeseed	Aug-16	Import restrictions	Delayed the implementation of stringent rules on rapeseed imports from Canada meant to reduce the risk of blackleg disease spreading to China.
	Soybean	Aug-16	GMO policy	Released a 5-year plan promoting the local development of GM crop varieties, including herbicide-resistant soybean
	Soybeans	Sep-16	Production support	Introduced subsidies for farmers in Heilongjiang province who plant soybeans following a maize crop, in a bid to promote healthy crop rotation practices.
Colombia	Palm oil	Jul-16	Environmental policy	Ordered a palm oil company to suspend operations due to alleged violations of environmental regulations.
European Union	Vegetable oil derivatives	Jun-16	Health policy	Issued warning concerning three toxic substances that form in food processing when vegetable oils are refined at high temperatures.
	Arable crops	Jul-16	Environmental / health policy	Extended the license approval for glyphosate (a chemical found in herbicides used on oilcrops and grains worldwide) for a limited period of 18 months, and requested the agro-chemical industry to provide additional scientific evidence on the chemical's safety.
	Soybeans	Jul-16	GMO policy	Authorized three new GM soybean varieties for importation and processing for food and feed use, but not cultivation.
	Olive trees	Jul-16	Disease control	Opened a second infringement procedure against Italy over alleged delays in applying measures against the spread of the <i>Xylella fastidiosa</i> bacterium in Apulia.
	Compound feed (incl. oilmeals)	Jul-16	Market regulation	Endorsed a code of good labelling practices for compound feed. The code was developed jointly by the EU feed industry and farmer associations, with a view to harmonize practices across EU Member States.
	Biodiesel	Jul-16	Bilateral trade dispute	Appealed the findings of the WTO dispute panel regarding the anti-dumping measures taken by the EU against biodiesel imports from Argentina.

COUNTRY	PRODUCT	DATE	POLICY CATEGORY/INSTRUMENT	DESCRIPTION
Ghana	Oil Palm	Sep-16	Sector development support	Approved creation of the Oil Palm Development Board to regulate the oil palm sector and promote domestic production.
India	Palm oil	Jun-16	Production support	Introduced a market intervention scheme for palm oil, as part of efforts to enhance domestic oilcrop production and reduce the country's dependence on vegetable oil imports.
	Copra	Jun-16	Public procurement / production support	Reinstated copra procurement in Tamil Nadu state, with a view to protect low-income farmers from a drop in market prices.
	Coconut oil	Jun-16	Sector development support	Extended financial assistance to farmers in Tamil Nadu state aimed at replacing senile, disease-infected and unproductive palms, and at rejuvenating existing trees through integrated management practices.
	Oils and fats	Jun-16	Food standards	Released new manuals on testing methodologies and analyses for various food products, including oils and fats.
	Groundnuts, soybeans, sunflowerseed, nigerseed, sesamum	Jul-16	Production support	Raised minimum support price for groundnuts, soybeans, sunflowerseed, nigerseed and sesamum.
	Edible oils	Jul-16	Market policy	Invited all states to remove local taxes levied on essential food items, including edible oils, with a view to ensure adequate supplies of essential food items at prices affordable to consumers.
	Coconut oil	Jul-16	Market policy / health policy	Introduced, in Kerala state, a 5 percent levy on coconut oil sales and a 14.5 percent "fat tax" applied to food items sold through branded outlets.
	Olive trees	Jul-16	Sector development support	Set up, in Rajasthan state, an olive oil extraction plant and supported the planting of olive saplings, with a view to promote local production and reduce the country's dependence on vegetable oil imports.
	Oils and fats	Aug-16	Food safety policy	Postponed the enforcement date for maximum limits of trans fatty acid levels in edible fats, oils and fat emulsions to February 2017.
	Coconut palm	Aug-16	Sector development support	Allocated funds to promote improved processing methods, product diversification and value addition in the coconut sector.
	Mustardseed	Aug-16	GMO policy	Issued a favourable assessment of GM mustardseed, based on safety tests and checks on potential risks to health and ecology.
	Copra	Sep-16	Market support	Set up copra procurement centres across Karnataka state in an effort to support growers affected by price drops.
Indonesia	Oil palm	May-16	Production support	Released funds to support smallholder oil palm replanting, with a view to raise yield levels.
	Palm oil	May-16 to Sep-16	Export policy	Left in place a sliding export tax regime for palm oil used to protect the interests of domestic producers and consumers.
Kiribati	Coconut oil	Jun-16	Renewable energy policy	Promoted use of coconut oil in power generation, with a view to curb dependence on fuel imports.
Malaysia	Biodiesel	Jul-16	Renewable energy policy	Delayed the shift – from 7 to 10 percent – of mandatory blending of palm oil-based biodiesel into transportation fuel, without providing a firm implementation date.
	Palm oil	May-16 to Sep-16	Export policy	Left in place a sliding export tax regime for palm oil used to protect the interests of domestic producers and consumers.
Myanmar	Selected oilseeds/edible oils	Aug-16	Export policy	Relaxed export restrictions on a number of agri-based products, including sesame oil, mustard seed/oil, sunflower seed/oil, and by-products of edible oil extraction, with a view to allow the domestic industry to tap new export opportunities.
Nepal	Biodiesel	Jul-16	Renewable energy policy	Established a committee to examine the possibility of producing biodiesel from jatropha, with a view to reduce the country's dependence on imported fossil fuels.

COUNTRY	PRODUCT	DATE	POLICY CATEGORY/INSTRUMENT	DESCRIPTION
Philippines	Biodiesel	May-16	Renewable energy policy	Revised the country's specifications for coconut oil-based biodiesel, raising the required quality standard.
	GMO crops and derived products	Jun-16	GMO policy	Reversed – following the reform of the country's regulatory process for GMOs – an earlier decision to suspend the testing, contained use, importation and marketing of GM crops and derived products.
	GMO crops	Jul-16	GMO policy	Prohibited cultivation of GM crops in the country and strengthened state control over importation and processing of GM organisms.
Russian Federation	Palm oil	Aug-16	Trade dispute settlement	Received ruling from WTO dispute settlement panel establishing that import duties applied on selected products imported from the EU – including palm oil and its fractions – violated WTO rules.
	Sunflowerseed	Sep-16	Export policy	Lowered the country's duty on sunflowerseed exports outside the Eurasian Economic Union.
	Palm oil	Jul-16	Health policy	Dropped plans to introduce specific safety standards for tropical oils, in particular palm oil, citing lack of scientific evidence about alleged human health hazards.
	Edible oils	May-16	Import policy	Raised import levies for crude and refined vegetable oils.
Thailand	Biodiesel	Jun-16	Renewable energy policy	Signed MoU with private energy and logistics companies to use B20 (transportation diesel containing 20 percent palm oil-based biodiesel) for their heavy vehicles.
	Biodiesel	Jul-16 to Aug-16	Biodiesel policies	Reduced, temporarily, the mandatory blending of transportation diesel with palm oil-based biodiesel from 7 to 3 percent, in a bid to end a temporary shortage in domestic cooking oil supplies.
	All agricultural goods	Aug-16	Agricultural policy	Launched a subsidized crop insurance scheme, in an effort to improve farmers' access to credit and increase household food security.
Ukraine	Oilseeds, oils, meals	Jul-16	Free trade agreement	Completed negotiations of a free trade agreement with Canada, gaining immediate duty free access for exports of sunflower oil, rapeseed and soybeans products to Canada.
United Kingdom	Soybean	Jun-16	Bilateral cooperation	Launched a funding scheme to support the development and improvement of regional soybean value chains and regional trade flows in East and Southern Africa.
United States	Biodiesel	Jun-16	Renewable energy policy	Extended through 2024 the biodiesel production credit in place in Iowa state.
	GM crops	Jul-16	GMO labelling	Passed new bill regulating mandatory labelling of food products containing GMOs. The new bill overrides more stringent measures recently passed (or considered) in individual states.
	GM products	Aug-16	GMO policy	Issued a statement authorizing companies to make labelling claims that no GM ingredients were used in meat, poultry and egg products.
	Coconut	Jul-16	Sector development support	Launched a 9-year plan aimed at reviving the country's coconut industry after the devastation caused by Cyclone Pam last year.
Vietnam	Vegetable oils	May-16	Import policy	Lowered import tax on vegetable oil transactions introduced as a temporary safeguard measure, and announced that the tax would be phased out by May 2017.

\* A collection of major policy developments starting in January 2011 is available at: <http://www.fao.org/economic/est/est-commodities/commodity-policy/archive/en/2groupANDcommodity=Oilseeds,%20oils%20and%20meals>

## APPENDIX TABLE 10: TOTAL OILCROPS STATISTICS (million tonnes)

	Production <sup>1</sup>			Imports			Exports		
	12/13-14/15 average	2015/16 <i>estim.</i>	2016/17 <i>f'cast</i>	12/13-14/15 average	2015/16 <i>estim.</i>	2016/17 <i>f'cast</i>	12/13-14/15 average	2015/16 <i>estim.</i>	2016/17 <i>f'cast</i>
<b>ASIA</b>	<b>134.6</b>	<b>124.0</b>	<b>132.0</b>	<b>100.1</b>	<b>120.4</b>	<b>122.3</b>	<b>2.8</b>	<b>2.9</b>	<b>3.1</b>
China	60.2	56.8	57.0	76.9	91.3	92.8	1.1	1.3	0.9
of which: China Mainland	60.1	56.7	56.9	74.4	88.7	90.1	1.1	1.2	0.9
Taiwan Prov.	0.1	0.1	0.1	2.4	2.5	2.7	-	-	-
India	36.9	31.6	36.9	0.2	0.3	0.3	0.8	0.8	1.1
Indonesia	11.0	11.1	12.1	2.3	2.6	2.5	0.1	0.1	0.1
Iran, Islamic Republic of	0.7	0.7	0.7	0.8	1.9	2.0	0.1	0.1	0.1
Japan	0.3	0.3	0.3	5.7	5.7	5.5	-	-	-
Korea, Republic of	0.2	0.2	0.2	1.5	1.6	1.7	-	-	-
Malaysia	5.0	4.7	5.2	0.7	0.8	0.9	-	-	0.2
Pakistan	5.3	4.0	4.7	1.4	2.8	3.0	-	-	-
Thailand	0.7	0.7	0.7	2.2	2.6	2.7	-	-	-
Turkey	3.1	3.1	3.2	2.7	3.2	3.4	0.1	0.1	0.1
<b>AFRICA</b>	<b>17.4</b>	<b>18.2</b>	<b>17.9</b>	<b>3.8</b>	<b>3.6</b>	<b>4.6</b>	<b>0.7</b>	<b>0.6</b>	<b>0.7</b>
Nigeria	5.1	5.0	5.0	-	-	-	0.1	-	0.1
<b>CENTRAL AMERICA</b>	<b>1.7</b>	<b>1.8</b>	<b>1.8</b>	<b>6.3</b>	<b>6.3</b>	<b>6.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>
Mexico	1.3	1.3	1.3	5.6	5.6	5.4	-	-	-
<b>SOUTH AMERICA</b>	<b>167.0</b>	<b>177.0</b>	<b>183.0</b>	<b>1.8</b>	<b>3.0</b>	<b>2.9</b>	<b>64.9</b>	<b>75.2</b>	<b>77.2</b>
Argentina	59.1	61.8	60.5	0.1	0.4	0.7	9.7	11.8	11.4
Brazil	91.4	98.7	105.3	0.4	0.7	0.3	46.6	55.4	57.3
Paraguay	8.9	10.0	9.6	-	-	-	4.9	5.0	5.4
Uruguay	3.5	2.6	3.2	-	-	-	3.2	2.5	2.8
<b>NORTH AMERICA</b>	<b>126.6</b>	<b>142.6</b>	<b>150.0</b>	<b>3.1</b>	<b>2.0</b>	<b>2.3</b>	<b>58.0</b>	<b>69.6</b>	<b>70.1</b>
Canada	23.2	26.0	25.2	0.6	0.5	0.6	13.1	15.9	14.9
United States of America	103.4	116.6	124.8	2.5	1.5	1.7	44.9	53.8	55.2
<b>EUROPE</b>	<b>62.2</b>	<b>66.1</b>	<b>66.7</b>	<b>20.3</b>	<b>21.5</b>	<b>21.6</b>	<b>5.8</b>	<b>5.9</b>	<b>5.7</b>
European Union	32.0	32.4	31.2	18.0	18.7	19.1	1.1	0.9	1.0
Russian Federation	12.7	13.7	14.8	1.7	2.0	1.8	0.4	0.5	0.6
Ukraine	15.1	17.8	18.5	-	-	-	3.7	3.9	3.6
<b>OCEANIA</b>	<b>5.5</b>	<b>4.3</b>	<b>5.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.5</b>	<b>2.4</b>	<b>2.8</b>
Australia	5.1	3.9	5.0	-	-	-	3.4	2.3	2.7
<b>WORLD</b>	<b>515.1</b>	<b>534.1</b>	<b>556.9</b>	<b>135.5</b>	<b>156.8</b>	<b>159.8</b>	<b>135.9</b>	<b>156.8</b>	<b>159.8</b>
Developing countries	320.8	321.1	334.8	105.7	126.8	129.6	68.7	79.0	81.3
Developed countries	194.3	213.0	222.1	29.8	30.1	30.2	67.1	77.8	78.6
LIFDCs	55.7	50.6	55.8	1.7	2.6	2.6	1.5	1.6	1.9
LDCs	10.7	10.9	10.8	0.8	1.5	1.6	0.5	0.5	0.5

<sup>1</sup> 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 <sup>1</sup> (million tonnes)**

	Imports			Exports			Utilization		
	12/13-14/15	2015/16	2016/17	12/13-14/15	2015/16	2016/17	12/13-14/15	2015/16	2016/17
	average	estim.	f'cast	average	estim.	f'cast	average	estim.	f'cast
<b>ASIA</b>	<b>44.3</b>	<b>46.4</b>	<b>48.4</b>	<b>49.7</b>	<b>49.2</b>	<b>51.5</b>	<b>101.9</b>	<b>110.2</b>	<b>113.8</b>
Bangladesh	1.8	2.0	2.0	-	-	-	2.1	2.4	2.5
China	11.4	9.5	10.0	0.5	0.6	0.7	36.8	38.6	39.1
of which: China Mainland	10.5	8.5	9.0	0.3	0.4	0.4	35.6	37.3	37.8
Taiwan Prov.	0.4	0.4	0.4	-	-	-	0.8	0.9	0.9
India	12.3	15.4	15.9	0.4	0.2	0.3	21.6	24.2	25.4
Indonesia	0.1	0.2	0.2	25.5	27.1	28.0	10.2	11.0	11.5
Iran	1.6	1.1	1.2	0.2	0.2	0.2	2.0	1.7	1.8
Japan	1.3	1.3	1.3	-	-	-	3.1	3.2	3.2
Korea, Republic of	1.0	1.1	1.2	-	-	-	1.4	1.5	1.6
Malaysia	1.5	1.5	1.7	19.2	17.9	19.0	4.4	5.0	5.3
Pakistan	2.8	3.0	3.1	0.1	0.2	0.1	4.4	4.9	5.0
Philippines	0.7	0.9	0.9	0.9	0.8	0.8	1.6	1.8	2.0
Singapore	0.8	0.8	0.8	0.2	0.1	0.1	0.7	0.7	0.7
Turkey	1.8	1.9	2.0	0.7	0.6	0.7	2.9	3.2	3.3
<b>AFRICA</b>	<b>10.1</b>	<b>10.8</b>	<b>11.2</b>	<b>1.8</b>	<b>2.0</b>	<b>1.9</b>	<b>16.2</b>	<b>17.2</b>	<b>17.6</b>
Algeria	0.8	0.8	0.9	0.1	0.1	0.1	0.9	1.0	1.0
Egypt	2.0	2.1	2.1	0.3	0.3	0.2	2.2	2.4	2.4
Nigeria	1.4	1.5	1.6	0.2	0.1	0.2	3.2	3.4	3.4
South Africa	0.8	0.8	0.9	0.1	0.1	0.1	1.3	1.4	1.5
<b>CENTRAL AMERICA</b>	<b>2.5</b>	<b>2.7</b>	<b>2.7</b>	<b>1.0</b>	<b>1.3</b>	<b>1.2</b>	<b>5.1</b>	<b>5.1</b>	<b>5.4</b>
Mexico	1.4	1.5	1.5	0.1	0.1	-	3.4	3.4	3.6
<b>SOUTH AMERICA</b>	<b>3.1</b>	<b>3.2</b>	<b>3.5</b>	<b>8.9</b>	<b>10.9</b>	<b>10.9</b>	<b>17.0</b>	<b>17.8</b>	<b>19.0</b>
Argentina	0.1	0.1	-	5.3	6.7	6.7	4.0	4.1	4.5
Brazil	0.6	0.6	0.7	1.7	1.9	1.9	8.4	8.9	9.3
Paraguay	-	-	-	0.6	0.7	0.7	0.2	0.1	0.1
Uruguay	0.1	0.1	0.1	-	-	-	0.1	0.1	0.2
<b>NORTH AMERICA</b>	<b>4.9</b>	<b>5.2</b>	<b>5.2</b>	<b>6.6</b>	<b>7.0</b>	<b>7.1</b>	<b>19.7</b>	<b>20.4</b>	<b>21.1</b>
Canada	0.5	0.4	0.4	3.2	3.5	3.6	1.3	1.3	1.3
United States of America	4.4	4.8	4.8	3.4	3.5	3.6	18.4	19.1	19.8
<b>EUROPE</b>	<b>14.0</b>	<b>14.2</b>	<b>14.4</b>	<b>9.8</b>	<b>10.7</b>	<b>11.6</b>	<b>37.2</b>	<b>39.2</b>	<b>39.0</b>
European Union	11.5	11.5	11.6	3.3	3.1	3.2	30.7	32.4	32.1
Russian Federation	1.2	1.4	1.4	2.0	2.3	2.5	4.3	4.6	4.6
Ukraine	0.3	0.3	0.3	3.9	4.9	5.5	0.9	0.9	0.9
<b>OCEANIA</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>1.8</b>	<b>1.9</b>	<b>1.9</b>	<b>1.2</b>	<b>1.2</b>	<b>1.3</b>
Australia	0.4	0.5	0.5	0.7	0.7	0.7	0.8	0.8	0.9
<b>WORLD</b>	<b>79.5</b>	<b>83.1</b>	<b>86.1</b>	<b>79.6</b>	<b>83.0</b>	<b>86.1</b>	<b>198.2</b>	<b>211.2</b>	<b>217.3</b>
Developing countries	58.7	61.7	64.4	62.1	64.1	66.1	137.0	147.1	152.6
Developed countries	20.8	21.4	21.8	17.5	18.9	20.0	61.2	64.1	64.7
LIFDCs	21.2	25.0	25.9	2.5	2.5	2.5	36.3	39.8	41.3
LDCs	6.3	7.1	7.3	0.5	0.7	0.7	9.3	10.1	10.3

<sup>1</sup> Includes oils and fats of vegetable, marine and animal origin.



APPENDIX TABLE 12: TOTAL MEALS AND CAKES STATISTICS <sup>1</sup> (million tonnes)

	Imports			Exports			Utilization		
	12/13-14/15 average	2015/16 estim.	2016/17 f'cast	12/13-14/15 average	2015/16 estim.	2016/17 f'cast	12/13-14/15 average	2015/16 estim.	2016/17 f'cast
<b>ASIA</b>	<b>34.1</b>	<b>35.5</b>	<b>38.5</b>	<b>15.5</b>	<b>12.9</b>	<b>14.4</b>	<b>144.2</b>	<b>160.8</b>	<b>167.8</b>
China	2.7	2.7	2.9	2.1	2.4	2.4	78.9	88.2	91.8
of which: China Mainland	2.1	2.1	2.2	2.1	2.3	2.4	76.4	85.6	89.0
Taiwan Prov.	0.6	0.6	0.6	-	-	-	2.5	2.6	2.7
India	0.2	0.3	0.3	4.2	0.9	2.2	12.3	13.4	14.0
Indonesia	4.0	4.6	4.9	4.1	4.4	4.6	6.0	6.9	7.2
Iran, Islamic Republic of	2.5	1.7	2.1	0.1	0.1	0.1	3.2	3.7	3.8
Japan	2.4	2.2	2.4	-	-	-	6.4	6.3	6.3
Korea, Republic of	3.9	4.0	4.5	0.2	0.2	0.2	4.9	5.3	5.6
Malaysia	1.4	1.3	1.5	2.6	2.7	2.7	2.0	1.9	2.2
Pakistan	0.8	0.7	0.7	0.2	0.3	0.4	3.6	3.8	4.2
Philippines	2.3	2.8	3.0	0.6	0.5	0.5	2.7	3.2	3.6
Saudi Arabia	0.8	1.0	1.1	-	-	-	1.1	1.5	1.6
Thailand	3.3	3.0	3.2	0.2	0.2	0.2	5.6	5.9	5.9
Turkey	1.8	1.8	1.9	0.1	0.1	0.1	4.7	5.3	5.7
Viet Nam	4.3	5.1	5.6	0.2	0.3	0.2	5.3	6.7	7.1
<b>AFRICA</b>	<b>5.3</b>	<b>6.7</b>	<b>6.7</b>	<b>0.9</b>	<b>1.0</b>	<b>0.9</b>	<b>12.4</b>	<b>14.2</b>	<b>14.5</b>
Egypt	1.1	2.3	1.7	-	-	-	2.7	3.4	3.5
South Africa	1.1	0.9	1.0	0.1	0.1	0.1	2.1	2.2	2.3
<b>CENTRAL AMERICA</b>	<b>3.6</b>	<b>4.5</b>	<b>4.8</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>8.6</b>	<b>9.8</b>	<b>10.0</b>
Mexico	1.9	2.7	2.9	0.1	0.1	0.1	6.3	7.2	7.4
<b>SOUTH AMERICA</b>	<b>5.4</b>	<b>5.6</b>	<b>5.9</b>	<b>46.1</b>	<b>53.3</b>	<b>55.0</b>	<b>27.1</b>	<b>29.8</b>	<b>31.3</b>
Argentina	-	-	-	27.2	32.4	33.4	3.6	4.5	5.3
Bolivia	-	-	-	1.6	1.7	1.8	0.2	0.3	0.3
Brazil	-	-	-	13.9	15.4	15.6	16.2	16.8	17.4
Chile	1.2	1.2	1.3	0.2	0.2	0.2	1.6	1.7	1.7
Paraguay	-	-	-	2.2	2.7	2.9	0.5	0.6	0.5
Peru	0.9	1.0	1.1	0.8	0.7	0.9	1.2	1.4	1.5
Uruguay	0.2	0.2	0.2	-	-	-	0.2	0.2	0.2
Venezuela	1.3	1.1	1.3	-	-	-	1.4	1.4	1.5
<b>NORTH AMERICA</b>	<b>4.9</b>	<b>5.2</b>	<b>5.0</b>	<b>15.7</b>	<b>15.9</b>	<b>16.5</b>	<b>35.6</b>	<b>38.8</b>	<b>39.7</b>
Canada	1.0	0.9	0.9	4.5	4.8	4.8	2.2	2.2	2.1
United States of America	3.9	4.3	4.1	11.3	11.1	11.7	33.4	36.7	37.6
<b>EUROPE</b>	<b>30.0</b>	<b>30.9</b>	<b>31.9</b>	<b>7.6</b>	<b>8.1</b>	<b>9.0</b>	<b>64.6</b>	<b>68.4</b>	<b>68.8</b>
European Union	27.3	28.2	29.1	1.3	1.2	1.3	55.7	58.2	58.2
Russian Federation	0.6	0.5	0.5	2.2	2.2	2.4	5.1	5.9	6.1
Ukraine	-	-	-	3.6	4.3	4.9	1.3	1.4	1.5
<b>OCEANIA</b>	<b>2.9</b>	<b>3.2</b>	<b>3.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>3.6</b>	<b>4.1</b>	<b>4.2</b>
Australia	1.0	1.1	1.2	0.1	0.1	0.1	1.6	1.9	2.1
<b>WORLD</b>	<b>86.2</b>	<b>91.6</b>	<b>96.2</b>	<b>86.3</b>	<b>91.7</b>	<b>96.2</b>	<b>296.1</b>	<b>325.9</b>	<b>336.4</b>
Developing countries	45.5	49.5	52.9	62.8	67.6	70.6	185.4	207.8	216.9
Developed countries	40.7	42.1	43.3	23.5	24.1	25.6	110.7	118.2	119.5
LIFDCs	2.2	2.6	2.7	5.1	1.8	3.1	19.8	22.0	22.7
LDCs	0.8	0.8	0.9	0.4	0.4	0.4	4.1	4.7	4.9

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

# APPENDIX TABLE 23: SELECTED INTERNATIONAL PRICES FOR OILCROP PRODUCTS

Period	International prices <sup>1</sup>					FAO indices <sup>7</sup>		
	Soybeans <sup>2</sup>	Soybean oil <sup>3</sup>	Palm oil <sup>4</sup>	Soybean cake <sup>5</sup>	Rapeseed meal <sup>6</sup>	Oilseeds	Vegetable oils	Oilcakes/meals
	..... (USD per tonne) .....					..... (2002-2004=100) .....		
<b>Annual (Oct/Sept)</b>								
2004/05	275	545	419	212	130	104	103	101
2005/06	259	572	451	202	130	100	107	96
2006/07	335	772	684	264	184	129	150	128
2007/08	549	1325	1050	445	296	216	246	214
2008/09	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
2014/15	407	777	658	406	270	155	153	194
2015/16	396	773	655	351	232	151	155	168
<b>Monthly</b>								
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
2015 - May	385	781	663	371	290	148	154	180
2015 - June	397	800	670	372	282	152	156	180
2015 - July	413	746	635	389	264	157	148	186
2015 - August	375	729	544	371	270	144	135	179
2015 - September	367	725	533	362	256	142	134	174
2015 - October	377	743	581	351	255	146	143	170
2015 - November	367	726	561	328	232	142	138	159
2015 - December	372	757	568	317	215	144	141	153
2016 - January	368	722	564	316	217	142	139	152
2016 - February	370	762	639	303	203	142	150	146
2016 - March	379	761	694	301	219	145	160	145
2016 - April	398	797	723	339	242	152	166	163
2016 - May	425	790	708	406	261	160	163	193
2016 - June	455	797	679	430	259	169	162	204
2016 - July	429	790	652	400	234	159	157	189
2016 - August	414	812	736	375	228	156	169	178
2016 - September	404	823	758	346	221	153	172	165

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

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

<sup>3</sup> Soybean oil: Dutch, fob ex-mill.

<sup>4</sup> Palm oil: Crude, c.i.f. Northwest Europe.

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

<sup>6</sup> Rapeseed meal: 34 percent, Hamburg, f.o.b. ex-mill.

<sup>7</sup> The FAO indices are based on the international prices of five selected seeds, ten selected oils and five selected cakes and meals. The indices are calculated using the Laspeyres formula; the weights used are the export values of each commodity for the 2002-2004 period.

Sources: FAO and Oil World.