Food and Agriculture Organization of the United Nations

OILSEEDS, OILS & MEALS
MONTHLY PRICE AND POLICY UPDATE *

No. 96, July 2017

a) Global price review

Compared with the month of May, in June, FAO's price indices for oilseeds, oilmeals and vegetable oils all fell by about 4 percent – shedding, respectively, 5.3, 6.7 and 6.5 points. While the oilseeds and oil meal indices both marked a 15-month low, the vegetable oils index matched the level recorded in the corresponding month of last year. From a historical perspective, all three indices continued to fare well below the average of the last four years.

The latest drop in the oilseeds index continues to be driven by developments in the soybean market. The latest harvest results from South America confirmed record global soybean supplies from 2016/17 crops. Moreover, preliminary forecasts for 2017/18 point to a comfortable soybean supply and demand situation also in the forthcoming season, especially after record-high 2017/18 soybean plantings have been reported from the United States and Canada. In the coming weeks, weather developments are expected to take centre stage – with provisional forecasts of persistently dry conditions in certain growing regions in the United States already giving rise to isolated concerns. On the demand side, the anticipation of a temporary slowdown in China's soybean imports – due to deteriorating crush margins and stock accumulation – also contributed to the relaxation of global soybean values. As to the other oilseeds, a pronounced drop in rapeseed prices also weighed on the oilseeds index. Rapeseed prices started trending downward last March, because – after declining for three consecutive seasons – global rapeseed production is set to recover in 2017/18, fuelled by production gains in the European Union – notably in Germany and France, where crops benefitted from better than anticipated weather.

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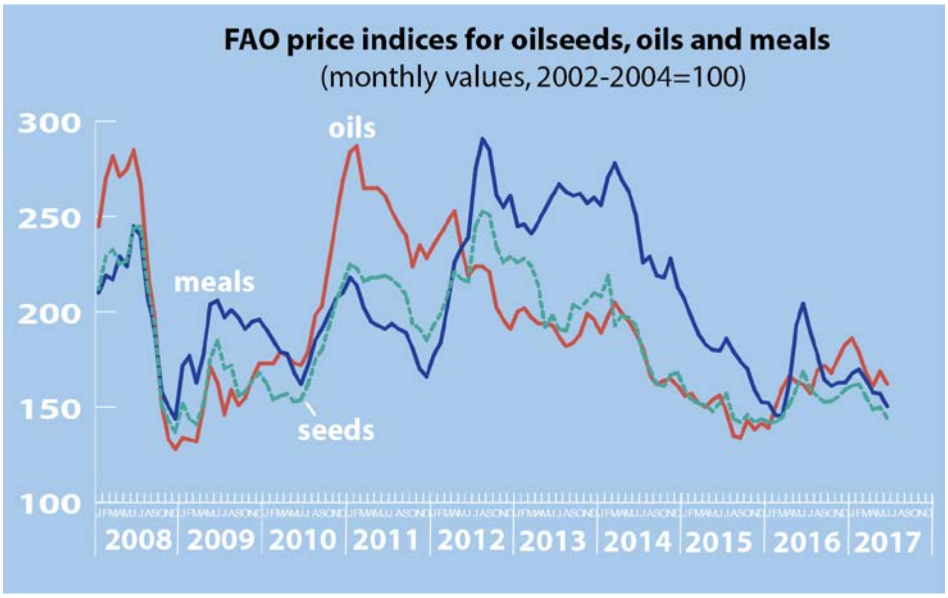
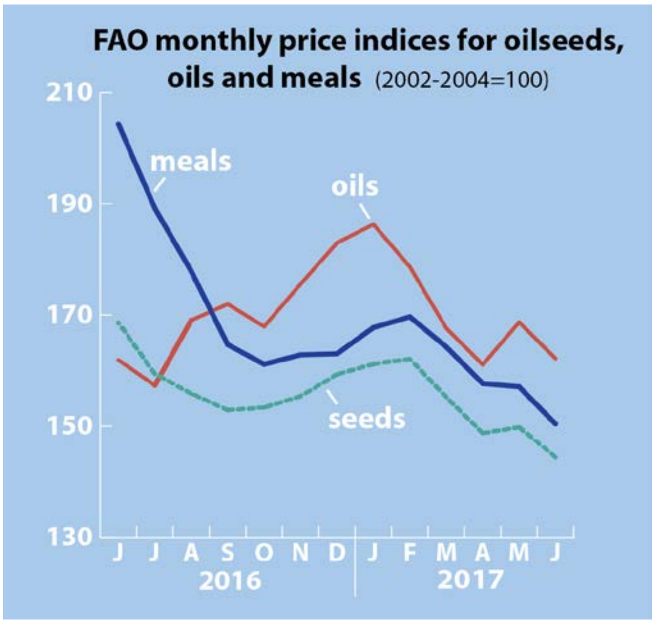


* The **Monthly Price and Policy Update**, or MPPU, is an information product provided by the oilseeds desk of the Trade and Markets Division of FAO. It reviews the development of international prices for oilseeds, oils and meals as reflected by FAO's price indices and spots important policy and market events selected from a variety of official and unofficial sources. Section b) of the present issue covers developments observed during **June 2017**. Previous issues can be downloaded from the FAO website at the following URL: http://www.fao.org/economic/est/publications/oilcrops-publications/monthly-price-and-policy-update/en/.

Global price review – *cont'd*

The fourth consecutive drop in the oilmeal price index continues to reflect persistently weak global import demand for soymeal (and soybeans), which also stems from strong competition by attractively priced feed grains and DDGS, the by-product of maize-based ethanol production.

The fresh drop in the vegetable oil index (after last month's short-lived rebound) mainly reflects a marked drop in international palm oil prices, but also lower values for soy and other major oils (except copra oil), whose prices followed the course of the corresponding oilseeds. International palm oil quotations dropped by as much as 7 percent, marking a 10-month low. Prices declined on improved production prospects in Southeast Asia and despite higher import demand. However, the extent of the production rebound remain uncertain due to the deteriorating age structure of oil palms (across southeast Asia) and chronic labour shortages (in Malaysia). As to external factors influencing markets for vegetable oils, subdued mineral oil prices started weighing on vegetable prices. Furthermore, in the coming months, developments in national biodiesel policies may affect demand for and international trade in vegetable oils.



b) Selected policy developments and industry news

ARGENTINA – biodiesel policy: The Argentine Government suspended the country's export duty on biodiesel for the months of June and July. In April and May, the variable duty, which is reviewed on a monthly basis, stood at, respectively 7.05 percent and 0.13 percent. The duty's suspension is expected to improve the competitiveness of the Argentine biodiesel on the world market, at a time when the country's export prospects are threatened by reduced demand from key buyers, notably the United States *(see below and MPPU June'17).*

ARGENTINA – seed policy: In a bid to ensure full transparency in the domestic seed market and facilitate the collection of royalties by seed producers, the country's Ministry of Agriculture reminded farmers of their obligation to formally declare the quantity and origin of seeds kept on-farm for planting – failing which they face fines and lose the permission to use seeds coming from prior harvests for planting *(see also MPPU Feb.'17).*

AUSTRALIA – GMO policy: In the Parliament of West Australia, a petition was filed calling on the State Government to compensate farmers when GM-rapeseed contamination causes them to lose their GM-free or organic certification. According to the motion, GM contamination can create significant economic losses or extra costs, because GM-rapeseed or rapeseed tainted with GM material command lower prices per tonne on world markets. Although cultivation of GM-rapeseed has been allowed in three Australian States (comprising West Australia), the country remains the world's leading supplier of GM-free rapeseed – including to the lucrative EU market *(see also MPPU June'14, Nov.'15 & Sep.'16).*

BRAZIL – agricultural policy:
The government presented its agricultural support package for the 2017/18 season. In the forthcoming season, commercial farming will be granted access to loans worth BRL 188.3 billion (USD 57.9 billion) – a 2.5 percent increase from last year's level, which, however, compares to a 2016-2017 inflation rate of about 4 percent. In 2017/18, about 80 percent of agricultural funding will be allotted to loans for production and marketing operations and 20 percent to on-farm investment loans. The latter will attract most of the year-on-year increase in financial resources, with special attention given to investments in on-farm stock-holding facilities and improved production technologies. Overall, some 80 percent of the loans will be provided at concessional interest rates of 7.5–8.5 percent, which compares to rates of 8.5–9.5 percent applied last season. The remainder will be offered at market rates – with the Central Bank's benchmark rate standing at 10.25 percent in May 2017. The borrowing limits for individual farm households will remain unchanged from last year. Separate from the above loan programmes, the Government pledged to raise public outlays for crop insurance subsidies for the second year in succession (reaching BRL 550 million, or USD 169 million), while funds specifically earmarked for family farms will remain unaltered at BRL 30 billion (USD 9.21 billion).

CHINA – GMO policy: China's Ministry of Agriculture renewed import approvals for 14 GMO crops and approved two new GMO crops, as the country accelerated its evaluation of GM-products under broader efforts to promote economic and trade ties with the United States *(see MPPU June'17)*. In China, the planting of GM food crops remains prohibited, but GMO imports are allowed for use in the country's animal feed industry.
The recent approvals, which are valid for a three-year period lasting until 2020, include three dated rapeseed varieties, four dated soybean varieties and one new soybean variety (*Monsanto*'s "Vistive Gold"). Another new, US-developed soybean variety, *DowAgroSciences*' "Enlist", is still awaiting approval.

CHINA – agricultural policy: The Chinese Government informed that public outlays for payments to encourage crop rotation will total CNY 2.56 billion in 2017, compared to CNY 1.44 billion last year (respectively USD 376 million and USD 212 million). Farmers will continue to receive per-hectare subsidies for rotating their maize crops with other crops (notably soybeans) every other year as well as to leave some land fallow *(see also MPPU June'17)*. Reportedly, the area targeted by the subsidies has been raised to 800 000 hectares, about 85 percent more than last year. Payments will be concentrated in the country's northeastern provinces (where, in recent years, maize expanded at the expense of soybeans) and to areas deemed unsuitable for maize cultivation.

INDIA – agricultural sector support

- <u>Farm loan waivers</u>: The states of Maharashtra, Punjab and Uttar Pradesh agreed to partially waive farm loans to address growing rural distress caused by low crop prices following oversupply. India is holding large levels of food grains from last year's record harvest, while exports have stalled for a number of reasons. Maharashtra and Punjab intend to forgive the equivalent of, respectively, USD 5.27 billion and USD 1.5 billion in farm loans, effectively writing off debts of many small farm holdings. Reportedly, the measures could benefit close to 10 million farmers, with write-offs of up to INR 150 000–200 000 per farmer (USD 2 325–3 100).
- <u>Minimum support prices (MSP)</u>: In India, market prices for soybeans and other oilseeds reportedly dropped below MSP levels. To protect farmers from the recent price declines and prevent a shift in plantings away from soybeans and other oilseeds to competing crops, the Government raised the MSPs for Kharif oilcrops by 4–10 percent and to renew the special bonuses reserved for crops characterized by widening domestic supply deficits. Public officials warned that buying oilcrops below the government-set prices would attract prosecution. Including bonuses, the MSPs for 2017/18 have been set as follows:
  - soybeans: INR 30 500 per tonne (USD 473), up 10 percent from last year's level;
  - groundnuts-in-shell: INR 44 500 per tonne (USD 690), up 5.5 percent;
  - sunflowerseed: INR 41 000 per tonne (USD 635), up 3.8 percent;
  - sesamum: INR 53 000 per tonne (USD 821), up 6 percent; and

- nigerseed: INR 40 500 (USD 627), up 5.9 percent.

For comparison, the support prices for paddy, maize, pulses and cotton have been raised by, respectively, 5 percent, 4 percent, 7–8 percent, and 4 percent. Farmers and industry associations maintained that public market interventions continue to be insufficient to support the MSPs. They also renewed their calls for other remedial actions, in particular higher import duties on vegetable oils. Reportedly, the latest erosion in soybean market prices has been triggered by poor demand from local crushers and unusually large old-crop inventories, which essentially stem from uncompetitive prices of domestically produced soybean oil vis-à-vis imported vegetable oils.

- Input costs: According to media sources, the Central Government exhorted private companies to lower the prices of pesticides, seeds and other agricultural inputs to support public initiatives taken to assist farmers.

INDIA – tax policy: Under India's new Goods & Sevices Tax (rolled out on 1st July 2017), oilseeds and vegetable oils fall in the 5 percent tax category, blended oil and margarine attract 18 percent tax, and oilmeals are tax-exempted. Essentially, the new classification is comparable to that applied under the previous value-added tax regime. However, the country's industry associations demanded that oilseeds be moved to the zero tax bracket – akin to other essential commodities like rice, wheat and sugar, while blended oil and margarine should be taxed at 5 percent.

INDONESIA / CHINA – biodiesel co-operation: According to media sources, representatives from the two countries discussed about the possibility of Indonesia supporting China in its goal to raise domestic biodiesel consumption. Reportedly, Indonesia is ready to cooperate with China, whether by supplying finished biodiesel, crude palm oil (as feedstock for biodiesel production), or the technology required to produce biodiesel. At the same time, Indonesia also invited China to invest in Indonesia's downstream palm oil processing sector. Based on China's 13th Five-Year-Plan, domestic biodiesel consumption would climb to 2 million tonnes by 2020 – from today's level of less than 0.5 million tonnes. In the case of Indonesia, on the other hand, the biodiesel market is more mature and the industry is faced with excess production capacity – hence the search for new export markets.

JAMAICA – biofuel policy: The state-owned Petroleum Corporation of Jamaica has developed diesel containing 5 percent of castor oil-based methylesther and is testing the biodiesel on motor vehicles. Reportedly, the Jamaican Government is envisaging the introduction of transport biodiesel, with a view to cut the country's energy import bill and contribute to the reduction of GHG emissions.

NIGERIA / EUROPEAN UNION – trade standards: According to Nigeria's Food and Drug Agency, last year, the EU rejected 24 food products originating from Nigeria for failing to meet the bloc's trade standards. Reportedly, groundnut, palm oil and sesame seeds figured prominently among the rejected commodities, with aflatoxin contamination (groundnut) and the presence of toxic colouring agents (palm oil) as key issues. Reportedly, the concerned shipments left the country illegally, without the required certification.

NORWAY – biofuel policy: A resolution passed by the Norwegian Parliament calls on the country's Government to take steps to end – on environmental grounds – public procurement of palm oil-based biodiesel, while promoting the use of sustainably produced, advanced biofuels.

PARAGUAY – soybean export tax: Paraguay's Lower and Upper House approved a bill introducing a 10 percent tax on soybean exports. Government officials said that Paraguay's President would likely veto the measure (as done with a similar proposal back in 2013 – *see MPPU Nov.'13*), citing concerns that the proposed tax would hurt small and medium-sized farms. As a substitute, to increase state revenue, the Government proposed to raise the value-added tax on agricultural products. Reportedly, farmers have put their 2017/18 planting decisions on hold as, in case the export tax was approved, soybean plantings could be downsized.

THAILAND – market regulation:
The Government of Thailand periodically implements measures to stabilize the domestic price of palm oil in a bid to support producers or

consumers. According to media reports, in June 2017, the Government invited retailers of (palm oil-based) biodiesel to increase their stocks of the fuel by 40 percent so as to help absorb excess palm oil supplies and support domestic prices. Reportedly, during the recent production peak the price of palm oil tumbled, hurting farmers. The Government's stock-holding proposal is expected to help absorb an additional 76 000 tonnes of palm oil from the market. To support farmers, the Government also raised the floor price for palm fruit to 4.30 THB per kg (USD 126 per tonne), which, reportedly, has helped to keep the market price for crude palm oil at around THB 23 per kg (USD 674 per tonne).

UKRAINE – price regulation: The Ukrainian Government decided to discontinue, from 1st July 2017, state regulation of food prices, including for sunflower oil and butter. Previously, limits were imposed on rises in market prices, and food manufacturers were required to submit justifications for price changes to the concerned state agency. Reportedly, an experimental suspension of price regulations implemented over a 3-month period last year did not significantly affect consumer prices.

UNITED STATES – biodiesel policy

- Countervailing/anti-dumping measures: The US Department of Commerce decided to extend its trade investigations into biodiesel imports from Argentina and Indonesia *(see MPPU June'17)*, which implies that any determination of preliminary countervailing duties and anti-dumping duties will be due by, respectively, 22nd August and 20th October (as opposed to the previous deadlines of 16th June and 30th August).
- Heating oil-biodiesel blends, New York State: Five percent biodiesel blends in home heating oil will become mandatory in New York City and downstate New York counties by, respectively, 1st October 2017 and 1st July 2018. With a view to reduce the region's carbon footprint, New York City mandated 2 percent blends back in 2012, with subsequent increases set to lead to 20 percent blends by 2034. Reportedly, the city is the US' largest municipal consumer of heating oil.

Transport infrastructure – Brazil: Government officials reported further improvements in Brazil's northern port infrastructure. In recent years, the development of new export corridors in the country's so-called "Arco Norte" region *(see MPPU Aug.'16)* attracted significant private and public funding. Based on the latest investments, industry experts estimate today's combined shipment capacity of ports located along Brazil's north-Atlantic coast at 40 million metric tonnes of grains per year, with projections for 2025 pointing to 64 million tonnes. For marketing year 2017/18, actual exports via the new export corridors have been pegged at 27 million tonnes (i.e. 26 percent of Brazil's aggregate maize and soybean production), which compares to only 7 million metric tonnes (or 16 percent of the combined maize/soy output) in 2009/10. Hand in hand with this increase, a decongestion in shipments via the traditional south-bound routes has been observed, with ports along the Brazil's south-east/southern coast gradually shifting their vocation to container traffic and shipments of higher value-added products. Reportedly, in order to fully realize the potential of the new north-bound export channels, a number of road and rail links remain to be completed, paying due attention to environmental considerations. This concerns in particular the paving of 160 km of highway BR-163, the upgrading of highway BR-364, and the "Ferrogrão" railway project *(see also MPPU June'17)*.

Variable palm oil export tax – Indonesia, Malaysia: In Indonesia, the export tax on crude palm oil has been set at zero for both June and July, as the commodity's reference price remained below the threshold that would trigger taxation. In Malaysia, by contrast, the variable tax for July has been raised to 6.5 percent (compared to 6 percent in June), mirroring a small increase in the relevant benchmark price for crude palm oil.

Sector development measures

- European Union – soybean & protein crops: The Governments of Germany and Hungary proposed an EU-wide initiative – called "EU Soya Declaration" – promoting the production of non-GM soybeans and other legume crops for food and feed. The programme is meant to contribute to the development of more sustainable and resilient agricultural systems, while taking into account growing demand for GM-free foods. The initiative is also designed to tackle the bloc's high rate of dependency on imported soybeans, which supposedly makes European agriculture vulnerable to external market conditions. Reportedly, several EU member states are ready to back the declaration. Back in 2013, concerned by the dearth of non-GM soy on the EU market, the private sector launched an initiative to promote the importation of GM-free soy from Brazil, with a view to offer European consumers the choice to buy non-GM food products *(see MPPU June'13)*.

- Islamic Rep. of Iran / FAO – soybeans: The Government of the Islamic Rep. of Iran and the UN Food and Agriculture Organization launched a two-year technical cooperation project for the promotion of sustainable oilseed production in the country, with particular attention given to the soybean value chain. Ultimately, the project aims at reducing the country's strong dependence on imported oilseed products: currently, about 90 percent of domestic vegetable oil and oilmeal consumption are met through imports.
- Nigeria – oil palm: According to press reports, Nigeria's Raw Materials Research & Development Council (RMRDC) distributed 10 000 seedling of a high-yielding oil palm variety to farmers associations and cooperatives with a view to (i) boost the production of raw materials for the country's vegetable oil industry, (ii) diversify agricultural production, and (iii) reduce reliance on imported products *(see also MPPU June/Nov.'14 & Aug.'15)*. The initiative is linked to a federal programme aimed at developing one million hectares of oil palm over five years. Reportedly, RMRDC will also collaborate with private sector investors to promote the establishment of vegetable oil refining and oleochemical plants in the country.
- Nigeria / Indonesia – oil palm: In line with on-going efforts to promote economic cooperation and bilateral trade between Nigeria and Indonesia, government representative from both sides agreed to collaborate in the development of Nigeria's palm oil industry. Nigeria was also invited to join the Council of Palm Oil Producing Countries (CPOPC). The Council was established recently by Indonesia and Malaysia, in a bid to promote price stabilization and sustainable palm oil production.
- Tunisia / Japan – olive oil: According to a team of Japanese and Tunisian researchers (supported by Japan's Science and Technology Research Partnership for Sustainable Development, SATREPS), oils produced from Tunisian olive varieties are exceptionally rich in natural anti-oxidants and anti-allergens, potentially implying a superior health profile. Reportedly, the Japan International Cooperation Agency (JICA) currently endeavours to provide the necessary conditions to launch a Tunisian olive oil label in Japan.

Research & development news

- High-oleic safflower seed: The Indian Institute of Oilseeds Research developed – using traditional breeding methods – three high-oleic safflower lines suitable for cultivation under Indian conditions. Reportedly, the new lines contain up to 75 percent of oleic fatty acid – as opposed to between 16–20 percent in conventional varieties. High-oleic oils are sought by food manufacturers, retailers and consumers alike, thanks to their suitability for deep-frying and various oleochemical uses, their extended shelf-life, and their wholesome health profile of the respective oils. Given that the research benefited from private sector funding, two of the new varieties have been licensed – for the first three years – to a private firm that already started large-scale commercial production.
- Rapeseed meal: In the United States, a group of researchers reported the successful conversion of rapeseed meal into a high-protein feed additive. Allegedly, the research project determined the optimal fungal culture to reduce undesirable glucosinolates, fiber and residual sugars, while raising the protein content and nutritional value of the meal. The conversion process takes place under solid-state fungal incubation conditions.

Palm oil – RSPO

- Sales of certified oil: The Roundtable on Sustainable Palm Oil (RSPO), the world's principal private entity for voluntary certification of sustainably produced palm oil, informed that physical sales of certified sustainable palm oil have seen a 43 percent rise in the first five months of 2017, compared with the same period last year. Reportedly, the increase was particular evident within the 'identity preserved' and 'mass balance' supply chains. By contrast, sales through the 'book & claim' chain model (which bypasses the physical supply chain and thus contributes only indirectly to sustainable production) has seen a significant contraction last year. RSPO said it will closely monitor the on-going shift between certification methods, because the 'book & claim' mechanism plays a fundamental role in linking growers who do not have access to the physical supply chain to the market for certified produce. Meanwhile, the issue that total supplies of certified produce significantly exceed actual sales persists: the latest sales statistics suggest that roughly half of the available certified supply does not find a buyer and is sold as conventional palm oil, i.e. without fetching a price premium.

- Children's rights: A recently signed MoU between RSPO and the United Nations Children's Fund (UNICEF) aims at changing business practices on children's rights and workers' welfare in the palm oil sector. The initiative envisages joint workplace programmes on the rights of children and working families, while RSPO also committed to raising awareness amongst members and mainstreaming child rights into its sustainability standards.
- Concession maps: RSPO partnered with the World Resources Institute (WRI) to create "GeoRSPO", an interactive mapping platform featuring concession maps submitted by grower members – overlaid with outside information on tree cover, topography, past fire occurrence and new fire alerts. The system is described as a powerful analytical tool to monitor developments on RSPO members' palm oil concessions. *(See also MPPU July'16 on a comparable initiative)*

Palm oil – private sector news

- Colombia: Emulating similar efforts in the Asian continent, global agri-business firm *Cargill* has launched a programme aimed at promoting sustainable palm oil production in Latin America. In partnership with a local trading company and an international non-profit organization, the company plans to support 480 oil palm smallholders in Colombia over a 2-year period. Reportedly, participating farmers will receive direct training and support on good agricultural practices and improved farm management techniques, covering the areas of health, safety, and environmental/social impact management. While participants are expected to gain improved access to the global market through the adoption RSPO principles and criteria, the initiative is also meant to support *Cargill*'s objective of setting up its own, fully traceable and sustainable palm oil supply chain by 2020.
- Indonesia: Indonesia's main palm oil and timber associations are seeking, via a judicial review, to reduce their liability for fires that occur on their land, and to ban slash-and-burn practices by small farmers. The initiative is linked to ongoing discussions over who bears responsibility for the fires that occur annually across the country when peatland is drained to develop oil palm and timber plantations. Reportedly, environmental and social advocacy groups are defending the regulations contested by the industry associations, pointing out that, as far as small farmers are concerned, a the proposed ban on traditional land clearing methods would pose threats to indigenous people whose livelihoods depend on agriculture.
- Marketing strategies: Confectionary group *Ferrero* – known for its hazelnut-cocoa spread 'Nutella' that uses palm oil as an ingredient – has won a court case against food retailer *Delhaize*, who claimed that its rival palm oil-free spread was healthier and more sustainable than spreads containing palm oil. The ruling issued by the Belgian Court of Appeal states that the retailer's claims were "unverifiable, unsubstantiated by fact-based claims, and therefore not objective" in relation to both environmental and health allegations made against palm oil.

Biodiesel – private sector news

- China – used cooking oil: A subsidiary of China's state-owned oil company *Sinopec* is planning to set up a used cooking oil (UCO) biofuel plant in Eastern China. The plant would convert 100 000 tonnes of UCO into 30 000 tonnes of aviation-grade biofuel a year. Reportedly, the fuel would be sold to airlines operating long-haul international flights, especially to countries that charge high emission taxes.

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	International Prices *(US$ per tonne)* [1]					FAO Indices *(2002-2004=100)* [7]		
	Soybeans[2]	Soybean oil[3]	Palm Oil[4]	Soybean Cake[5]	Rapeseed Meal[6]	Oilseeds	Vegetable oils	Oilcakes/ Meals
Annual (Oct/Sep)								
2004/05	275	545	419	212	130	104	103	101
2005/06	259	572	451	202	130	100	107	96
2006/07	335	772	684	264	184	129	150	128
2007/08	549	1325	1050	445	296	216	246	214
2008/09	437	849	682	409	206	157	146	179
2009/10	429	924	806	388	220	162	177	183
2010/11	549	1308	1147	418	279	214	259	200
2011/12	562	1235	1051	461	295	214	232	219
2012/13	563	1099	835	539	345	213	193	255
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
Monthly								
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	403	825	755	344	219	153	172	165
2016 - October	404	853	712	340	214	153	168	161
2016 - November	409	875	755	343	218	155	176	163
2016 - December	420	902	783	344	211	159	183	163
2017 - January	425	879	806	355	216	161	186	168
2017 - February	428	838	779	357	241	162	179	170
2017 - March	408	809	735	346	238	155	168	164
2017 - April	389	788	693	331	240	149	161	158
2017 - May	392	827	732	329	239	150	169	157
2017 - June	379	821	681	313	238	144	162	150

[1] Spot prices for nearest forward shipment
[2] Soybeans (US, No.2 yellow, c.i.f. Rotterdam)
[3] Soybean oil (Dutch, f.o.b. ex-mill)
[4] Palm oil (Crude, c.i.f. North West Europe)
[5] Soybean meal (44/45% Hamburg fob ex-mill)
[6] Rapeseed meal (34%, Hamburg, f.o.b. ex-mill)
[7] The FAO indices are calculated using the Laspeyres formula; the weights used are the average export values of each commodity for the 2002-2004 period. The indices are based on the international prices of five selected seeds, ten selected vegetable oils and five selected cakes and meals.

Sources: FAO and Oil World