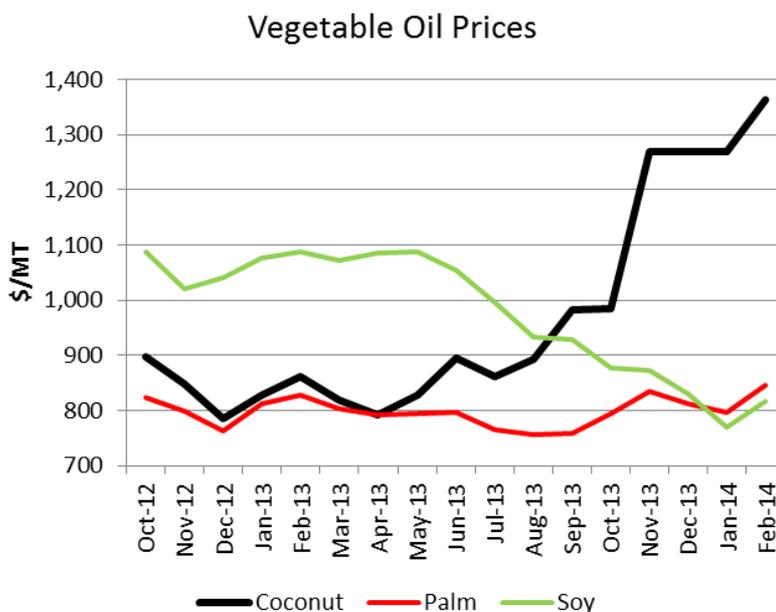


Oilseeds: World Markets and Trade

Coconut Oil Prices Spike



Coconut oil prices have surged over the past year in contrast to the general downward trend in other vegetable oil prices. That has resulted in a premium approaching 60 percent over palm and soybean oils.

Typhoon Haiyan/Yolanda hit the Philippines in November, which exacerbated already tightening supplies in this country, the world's largest coconut oil exporter. Consequently, the market roiled with concerns over excessive damage to coconut palms and the potential to constrain supplies.

However, the current price reaction has been more muted than the last spike in 2010/11, because this time the weather damage was only in the Philippines, and its export market share is much smaller. Furthermore, the supply of other vegetable oils is larger now, allowing consumers to substitute for more available and cheaper alternative oils.

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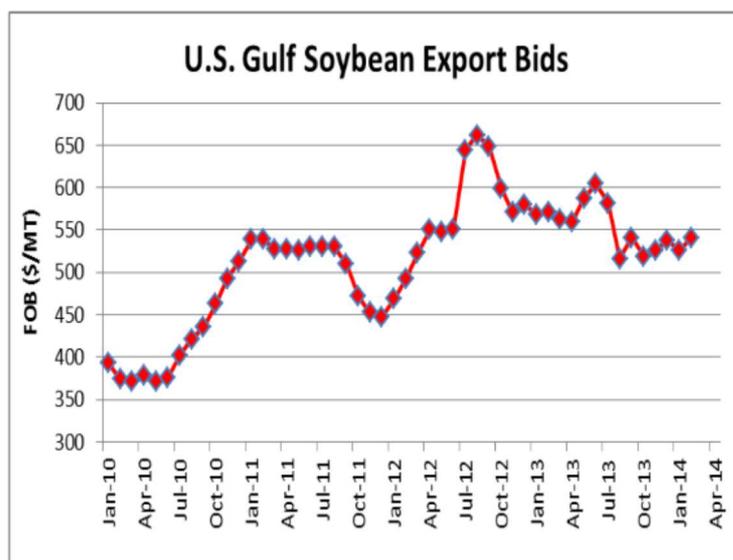
OVERVIEW

Global soybean production is down following reduced crops in Brazil and Paraguay. Soybean trade is lower as a decrease for Paraguay's exports only partly offset an increase for the United States. With larger exports, U.S. supplies are tighter, contributing to an increase in the season average U.S. farm price.

SOYBEAN PRICES

U.S. export bids, FOB Gulf, in January averaged \$541 per ton, slightly higher than last month, supported by continued strong foreign demand, largely from China.

As of the week ending Feb 27, U.S. soybean commitments (outstanding sales plus accumulated exports) to China totaled 27.8 million tons compared to 21.3 million a year ago. Total commitments to the world are 44.2 million tons, compared to 35.0 million for the same period last year.



2013/14 TRADE OUTLOOK

- **U.S.** soybean exports are boosted 544,000 tons to 41.6 million on continued strong sales and shipments to-date.
- **Australia's** rapeseed exports are boosted 100,000 tons to 2.6 million on a larger crop.
- **China's** rapeseed imports are up 100,000 tons to 3.4 million reflecting strong demand.
- **European Union's** palm oil imports are raised 300,000 tons to 6.1 million in response to strong demand in the industrial sector.
- **Indonesia's** copra meal exports are cut 100,000 tons to 300,000 on slower shipment pace and higher domestic use.
- **Paraguay**
 - Soybean exports are slashed 1.5 million tons to 4.3 million driven by a reduced crop and increased crush.
 - Soybean meal exports are raised 450,000 tons to 2.7 million on stronger global demand.
 - Soybean oil exports are up 120,000 tons to 620,000 on larger supplies.
- **The Philippines'** coconut oil exports are reduced 100,000 tons to 850,000 on reduced crush.

- **Taiwan's** soybean imports are down 100,000 tons to 2.4 million reflecting reduced supplies from Paraguay.
- **Ukraine's** sunflowerseed exports are lower 100,000 tons to 200,000 on a slower than anticipated export pace.

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To download the tables in the publication, go to Production, Supply and Distribution Database (PSD Online): (<http://apps.fas.usda.gov/psdonline/psdHome.aspx>), scroll down to Reports, and Click the plus sign [+] next to Oilseeds.

The Foreign Agricultural Service (FAS) updates its production, supply and distribution (PSD) database for cotton, oilseeds, and grains at 12:00 p.m. on the day the *World Agricultural Supply and Demand Estimates* (WASDE) report is released. This circular is released by 12:15 p.m.

FAS Reports and Databases:

Current *World Market and Trade and World Agricultural Production Reports:*

<http://apps.fas.usda.gov/psdonline/psdDataPublications.aspx>

Archives *World Market and Trade and World Agricultural Production Reports:*

<http://usda.mannlib.cornell.edu/MannUsda/viewTaxonomy.do?taxonomyID=7>

Production, Supply and Distribution Database (PSD Online):

<http://apps.fas.usda.gov/psdonline/psdHome.aspx>

Global Agricultural Trade System (U.S. Exports and Imports):

<http://apps.fas.usda.gov/gats/default.aspx>

Export Sales Report:

<http://apps.fas.usda.gov/esrquery/>

Global Agricultural Information Network (Agricultural Attaché Reports):

<http://gain.fas.usda.gov/Pages/Default.aspx>

Other USDA Reports:

World Agricultural Supply and Demand Estimates (WASDE):

<http://www.usda.gov/oce/commodity/wasde/>

Economic Research Service:

<http://www.ers.usda.gov/topics/crops>

National Agricultural Statistics Service:

<http://www.nass.usda.gov/Publications/>

Table 1. Agricultural Exports from the United States to Selected Countries, 2008-2013

	2008	2009	2010	2011	2012	2013
Total	1,020	1,020	1,020	1,020	1,020	1,020
China	1,020	1,020	1,020	1,020	1,020	1,020
Canada	1,020	1,020	1,020	1,020	1,020	1,020
Japan	1,020	1,020	1,020	1,020	1,020	1,020
South Korea	1,020	1,020	1,020	1,020	1,020	1,020
India	1,020	1,020	1,020	1,020	1,020	1,020
Other	1,020	1,020	1,020	1,020	1,020	1,020

Source: U.S. Department of Agriculture, Foreign Agricultural Service, Office of Global Analysis.

Table 1. Agricultural Exports and Imports by Commodity Group, 2009-2013

Commodity Group	Commodity	2009			2010			2011			2012			2013		
		Value	Quantity	Value	Value	Quantity										
Agricultural Exports	Total	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
	Cereals	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
	Oilseeds	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400
	Meat	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200
	Dairy	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
	Other	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200
Agricultural Imports	Total	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800
	Cereals	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200
	Oilseeds	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
	Meat	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
	Dairy	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
	Other	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200

Source: USDA, Foreign Agricultural Service

Table 1. Agricultural Exports, Imports, and Trade Balance, 2007-2011

Commodity	Unit	Exports			Imports			Trade Balance		
		2007	2008	2009	2007	2008	2009	2007	2008	2009
Total		1000	1000	1000	1000	1000	1000	1000	1000	1000
Grains		500	500	500	500	500	500	500	500	500
Oilseeds		200	200	200	200	200	200	200	200	200
Meat		100	100	100	100	100	100	100	100	100
Dairy		100	100	100	100	100	100	100	100	100
Other		100	100	100	100	100	100	100	100	100
...	

Table 1. Summary of the 2014-2015 marketing year for major agricultural commodities

Table 1. Summary of the 2014-2015 marketing year for major agricultural commodities

	Production	Stocks	Exports	Imports	Domestic Consumption	Government Stocks	End of Year Stocks	End of Year Stocks	End of Year Stocks
Grains									
Wheat	1.0	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Barley	1.0	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Oats	1.0	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Rice	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Maize	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Soybeans	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Other Grains	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Oilseeds									
Soybeans	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Other Oilseeds	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Meat and Dairy									
Beef	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Pork	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Chicken	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Dairy	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Other									
Wool	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Other	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5

Source: USDA, Foreign Agricultural Service, Office of Global Analysis

Table 1. Summary of the 2013-14 marketing year for major agricultural commodities in the United States

	Production	Stocks	Exports	Imports	Domestic Use	Government Stocks	Ending Stocks	Beginning Stocks	Change in Stocks
Grains									
Wheat	1.8	0.1	0.1	0.0	1.6	0.0	0.1	0.1	0.0
Barley	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Oats	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Rice	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oilseeds									
Soybeans	3.5	0.1	0.1	0.0	3.3	0.0	0.1	0.1	0.0
Canola	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Meat and Poultry									
Beef	1.2	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0
Pork	0.8	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0
Poultry	1.5	0.0	0.0	0.0	1.5	0.0	0.0	0.0	0.0
Other									
Cotton	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Alfalfa	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0

Source: USDA, National Agricultural Statistics Service, Agricultural Marketing Service, and Foreign Agricultural Service.

Table 1. Summary of the 2014-2015 marketing year for major agricultural commodities in the United States

	Production	Beginning stocks	Exports	Domestic consumption	Ending stocks	Net exports	Government stocks	Imports	Total supply
Grains									
Wheat	1.8	0.1	0.2	1.5	0.2	0.1	0.0	0.0	2.1
Barley	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
Oats	0.2	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.2
Rice	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other grains	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oilseeds									
Soybeans	3.5	0.1	0.1	3.3	0.2	0.0	0.0	0.0	3.8
Other oilseeds	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
Meat and Poultry									
Beef	1.2	0.0	0.0	1.2	0.0	0.0	0.0	0.0	1.2
Pork	0.8	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.8
Chicken	1.5	0.0	0.0	1.5	0.0	0.0	0.0	0.0	1.5
Other meat	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other									
Other crops	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other livestock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: USDA, National Agricultural Statistics Service, Agricultural Outlook

Table 1. Summary of the 2014-2015 marketing year for the major agricultural commodities in the United States

	Production	Beginning stocks	Exports	Domestic consumption	Ending stocks	Net exports	Net imports	Net change in stocks	Net change in stocks, excluding government stocks
Grains									
Wheat	1.8	0.0	0.8	0.0	0.0	0.8	0.0	0.8	0.8
Barley	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oats	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rice	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Coarse grains	1.8	0.0	0.8	0.0	0.0	0.8	0.0	0.8	0.8
Grain total	1.8	0.0	0.8	0.0	0.0	0.8	0.0	0.8	0.8
Oilseeds									
Soybeans	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Canola	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oilseed total	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Meat and Poultry									
Beef	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pork	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Poultry	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other									
Almonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apples	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Avocados	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bananas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Citrus	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other fruits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other vegetables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: USDA, National Agricultural Statistics Service, Foreign Agricultural Service, and Economic Research Service. Data are preliminary and subject to change.

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Table 29: Oilseed Prices
U.S. Dollars per Metric Ton

Year Beg Oct 1	Soybean					Peanut		Sunseed		Rapeseed	Copra
	U.S. 1/	U.S. 2/	Brz 3/	Arg 4/	Rott 5/	U.S. 6/	Rott 7/	U.S. 8/	Rott 9/	Hamb 10/	Rott 11/
Oct - Sep Average											
02/03-10/11	325	337	355	354	397	470	1321	403	443	425	605
2002/03	209	232	217	221	267	415	963	265	286	285	287
2003/04	291	294	277	285	323	425	976	282	321	317	424
2004/05	217	214	232	228	277	402	915	316	313	262	431
2005/06	205	202	228	227	261	383	857	261	291	292	387
2006/07	254	264	279	279	335	394	1,128	343	401	375	537
2007/08	414	452	472	469	550	458	1,688	532	745	644	867
2008/09	368	365	403	392	421	517	1,204	461	364	393	487
2009/10	354	357	390	395	429	467	1,209	342	452	419	613
2010/11	454	482	508	511	549	508	1,792	591	661	647	1188
2011/12	488	505	549	533	562	729	2,480	632	593	616	829
2012/13											
Oct	522	561	571	597	617	745	1,488	571	677	623	591
Nov	525	529	544	556	589	723	1,418	580	652	618	577
Dec	525	532	547	552	607	838	1,363	549	670	623	526
Jan	525	526	538	530	592	688	1,350	573	672	628	554
Feb	536	539	546	540	596	622	1,350	571	686	641	570
Mar	536	537	529	538	588	611	1,381	542	649	619	536
Apr	529	N/A	506	518	N/A	589	1,400	547	568	623	523
May	547	555	527	541	N/A	600	1,400	529	561	554	556
Jun	555	569	544	546	N/A	595	1,400	538	535	543	601
Jul	562	534	531	534	N/A	534	1,388	534	446	492	569
Aug	507	515	518	522	N/A	518	1,360	518	407	482	587
Sep	489	511	549	543	556	562	1,393	498	440	496	654
Average	530	537	538	543	592	635	1,391	546	580	579	570
2013/14											
Oct	459	467	550	530	544	573	1,370	507	468	513	663
Nov	467	472	NA	539	553	586	1,370	459	478	509	865
Dec	478	487	502	550	568	542	1,370	414	495	512	846
Jan	474	476	492	525	566	560	1,360	448	477	496	848
*Feb	478	493	502	545	590	503	1,320	498	492	525	915
Mar											
Apr											
May											
Jun											
Jul											
Aug											
Sep											
Average	471	479	512	538	564	553	1,358	465	482	511	827

1/ U.S. Farm Price; USDA. 2/ U.S. NO.1 Yellow Cash Central Illinois; AMS.
3/ Rio Grande, Brazil FOB; IGC 4/ Argentina FOB Up River; IGC
5/ Rotterdam CIF; US origin; Oil World. 6/ US Farm Price, Inshell, USDA.
7/ Rotterdam CIF; US Runners 40/50%, Shelled Basis, Oilworld. 8/ US Farm Price; USDA
9/ Rotterdam/Amsterdam CIF; EU; Oil World 10/Hamburg CIF; Europe "00"; Oil World.
11/ Phil/Indo CIF NW Europe; Oil World

* Preliminary

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Table 30: Protein Meal Prices
U.S. Dollars per Metric Ton

Year Beg Oct 1	Soybean				Cottonseed	Sunseed		Fish	Rapeseed
	U.S. 1/	Brz 2/	Arg 3/	Hamb 4/	U.S. 5/	U.S. 6/	Rott 7/	Hamb 8/	Hamb 9/
Oct - Sep Average									
02/03-10/11	300	274	256	333	223	156	189	1116	205
2002/03	200	163	152	197	161	101	106	598	139
2003/04	282	211	188	273	202	122	149	649	178
2004/05	202	172	157	231	137	94	120	665	131
2005/06	192	176	158	215	159	85	122	1060	129
2006/07	226	199	181	276	166	116	178	1220	184
2007/08	370	337	299	469	280	191	298	1,146	298
2008/09	365	333	290	401	281	168	178	1,103	195
2009/10	343	327	311	391	244	167	222	1,668	221
2010/11	381	383	386	418	302	242	254	1,607	278
2011/12	434	442	442	461	303	272	263	1,448	295
2012/13									
Oct	538	562	565	555	378	316	333	1,635	359
Nov	513	540	539	539	415	297	330	1,812	374
Dec	506	544	539	553	380	294	335	1,880	399
Jan	476	485	501	512	361	278	336	1,919	364
Feb	486	462	496	513	308	262	327	1,884	382
Mar	482	445	474	503	333	255	299	1,803	370
Apr	465	417	465	521	347	245	295	1,847	393
May	513	444	497	527	344	237	336	1,816	402
Jun	548	479	510	548	363	257	347	1,800	323
Jul	600	482	500	567	380	271	305	1,726	301
Aug	512	477	473	564	364	244	283	1,713	276
Sep	552	533	516	552	413	240	295	1,659	290
Average	516	489	506	538	366	266	318	1,791	353
2013/14									
Oct	491	563	534	555	391	260	313	1,644	317
Nov	497	542	520	541	380	272	322	1,600	316
Dec	549	513	543	548	443	306	324	1,553	336
Jan	529	476	517	539	414	313	298	1,531	335
*Feb	561	494	543	571	429	314	312	1,559	356
Mar									
Apr									
May									
Jun									
Jul									
Aug									
Sep									
Average	525	518	531	551	411	293	314	1,577	332

1/ Decatur, Average Wholesale 48% Protein; USDA. 2/ Rio Grande, Brazil FOB; Bulk Rate 45-46% Protein; IGC.

3/ Argentina Pellets, FOB Up River; IGC; 4/ Hamburg FOB 44/45% Ex-Mill; Oil World.

5/ Memphis FOB; 41% Protein Solvent Extraction; USDA; 6/ Minneapolis FOB; 32% Protein; USDA.

7/ HiPro a.o. cif France (Beg Sep 2013); Ukraine DAF (Beg. Aug 2012); Rotterdam CIF;

Argentina Pellet 37-38% (Prior to Aug 2012); Oil World. 8/ Bremen 64-65% Protein; Oil World.

9/ Hamburg FOB; Ex-Mill 34% Protein; Oil World.

* Preliminary

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Table 31: Vegetable Oil Prices
U.S. Dollars per Metric Ton

Year Begin Oct 1	Soybean				Cottonseed U.S. 5/	Sunseed		Peanut		Palm Malay 10/	Canola Rott 11/	Coconut Rott 12/	Corn U.S. 13/
	U.S. 1/	Brz 2/	Arg 3/	Rott 4/		U.S. 6/	Rott 7/	U.S. 8/	Rott 9/				
Oct - Sep Average													
02/03-10/11	782	782	777	868	927	1,262	953	1,493	1,442	703	937	909	880
2002/03	486	489	491	534	832	731	592	1,034	1,139	421	588	449	621
2003/04	661	567	542	633	688	738	663	1,317	1,178	481	670	630	625
2004/05	507	466	471	545	609	962	703	1,171	1,102	392	660	636	614
2005/06	516	474	467	573	649	896	635	981	931	416	770	583	555
2006/07	684	673	667	771	787	1,279	846	1,253	1,219	655	852	812	701
2007/08	1,147	1,190	1,191	1,327	1,622	2,010	1,639	2,225	2,018	1,058	1,410	1,306	1,529
2008/09	709	740	741	826	820	1,108	837	1,539	1,339	633	868	735	722
2009/10	793	848	829	924	888	1,164	956	1,353	1,291	793	927	921	866
2010/11	1,173	1,210	1,211	1,306	1,202	1,899	1,404	1,806	1,751	1,154	1,367	1,772	1,331
2011/12	1,144	1,162	1,164	1,241	1,173	1,834	1,254	2,247	2,455	1,032	1,258	1,244	1,236
2012/13													
Oct	1,087	1,095	1,092	1,175	1,131	1,631	1,245	2,271	2,375	823	1,217	898	1,207
Nov	1,020	1,080	1,084	1,135	1,081	1,550	1,237	2,202	2,303	799	1,188	848	1,145
Dec	1,040	1,106	1,112	1,163	1,104	1,488	1,269	2,173	2,216	763	1,190	785	1,116
Jan	1,077	1,108	1,134	1,190	1,123	1,439	1,269	2,133	2,100	812	1,214	829	1,148
Feb	1,088	1,106	1,117	1,175	1,137	1,433	1,275	1,896	1,982	828	1,225	861	1,140
Mar	1,072	1,042	1,039	1,116	1,107	1,424	1,221	1,743	1,924	804	1,162	820	1,053
Apr	1,086	1,012	1,012	1,095	1,101	1,411	1,201	1,709	1,899	793	1,136	793	1,037
May	1,087	991	991	1,073	1,097	1,411	1,227	1,764	1,867	795	1,116	828	997
Jun	1,055	942	944	1,041	1,064	1,411	1,228	1,824	1,813	796	1,078	895	937
Jul	996	880	879	995	1,018	1,411	1,178	1,852	1,758	765	1,012	861	858
Aug	933	876	875	999	950	1,411	959	1,830	1,685	757	997	894	858
Sep	929	902	887	1,024	944	1,405	962	1,808	1,638	760	994	982	848
Average	1,039	1,012	1,014	1,098	1,071	1,452	1,189	1,934	1,963	791	1,127	858	1,029
2013/14													
Oct	878	915	908	987	908	1,334	988	1,786	1,575	795	1,011	985	834
Nov	873	924	932	996	927	1,265	998	1,735	1,543	835	1,025	1,270	855
Dec	830	884	895	989	952	1,257	982	1,662	1,493	813	1,012	1,269	845
Jan	771	841	848	943	1,038	1,257	920	1,448	1,410	796	952	1,270	855
*Feb	818	878	879	983	1,274	1,257	943	1,368	1,303	846	975	1,362	905
Mar													
Apr													
May													
Jun													
Jul													
Aug													
Sep													
Average	834	888	892	980	1,020	1,274	966	1,600	1,465	817	995	1,231	859

1/ Decatur; Average Wholesale Tank Crude; USDA. 2/ Brazil FOB; Bulk Rate; IGC. 3/ Argentina FOB; IGC

4/ Dutch FOB; Ex-Mill; Oil World. 5/ PBSY Greenwood MS; USDA.

6/ Minneapolis FOB; USDA. 7/ EU FOB NW Euro; Oil World. 8/ South East Mills FOB; Tank Cars Crude; USDA.

9/ Rotterdam CIF; Any Origin; Oil World. 10/ Malaysia FOB; RBD; Oil World. 11/ Rotterdam, Dutch FOB

Ex-Mill; Oilworld. 12/ Rotterdam CIF; Phil/Indo; Oil World. 13/ Chicago; Crude; AMS

* Preliminary

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