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Oilseeds and Products

Annual

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Report Highlights:

Palm production in Colombia is expected to grow six percent in 2002/2003 and seven percent during 2003/2004. Soybean imports rose sharply to 531,000 metric tons in 2001/2002 up from 380,000 metric tons the previous year. The sharp growth in imports of soybeans is due to a shift from soybean meals imports to soybean. Recent changes in the value-added tax are expected to slow significantly the increase in soybean imports for this year and next year.

Includes PSD changes: Yes
Includes Trade Matrix: Yes
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Executive Summary

Palm production in Colombia is expected to continue increasing due to government support and relatively high prices guaranteed under the "price stabilization fund". Palm production is expected to grow six percent in 2002/2003 and seven percent during 2003/2004. Despite government efforts to encourage production, soybean production will remain at 62,000 tons in 2002/2003 year due to dry weather and the high cost of producing soybeans in Colombia. Soybean imports rose sharply to 531,000 metric tons in 2001/2002, up from 380,000 metric tons the previous year. The sharp growth in imports of soybeans is explained by a shift from soybean meal imports to soybeans, due to more favorable value added tax (VAT) treatment of soybeans, and because of the substitution of full-fat soybeans for animal fats and oils in the feed industry. Recent changes in the VAT are expected to slow significantly the increase in soybean imports for this year and next year.

Total Oilseeds

Production

Soybean production is expected to remain at 62,000 tons in October-September 2002/2003 due to dry weather, despite a four percent increase in planted area. Soybean production is expected to remain very low, with an increase to only 63,000 tons projected for crop year 2003/2004. The government has placed a priority on increasing production of soybeans to substitute for soybean imports, but thus far has had little success despite guaranteeing farmers relatively high prices through import restrictions (importers are required to purchase domestic soybeans at a minimum price of approximately US\$ 250 per ton). The high cost of producing soybeans and unfavorable climate have kept production at low levels. The government is hoping that the approval of biotech soybeans in the near future will improve the prospects for domestic production, but at this time we do not expect any significant increase in soybean production.

African Palm in Colombia is continuing to expand in area of production and processing with strong support of the government. A steady increase in planted area is taking place, partially financed by the GOC through its financial institution (FINAGRO). Palm producers can be eligible for debt forgiveness of up to 40 percent on the principal due for production loans. The high domestic price for palm oil (currently approximately \$560 per ton) is guaranteed by tariff protection for imports on vegetable oils and by sales of excess palm oil on the world market with the assistance of direct payments from the "price stabilization fund". The price stabilization fund is financed by a levy on domestic sales of palm oil and palm kernel oil. Currently export payments are around \$100 per ton. Planted area increased 14,000 hectares and harvested area 6,500 hectares in 2001/2002 (palm production actually fell 6 percent in 2001/2002 due to dry weather during the key periods of growth). Palm production is expected to increase in future years due to further increases in planted area. Production this year is expected to grow by six percent with a further seven percent growth projected for the 2003/2004 crop year.

Consumption

In 2001/2002 total oilseed consumption (soybeans and palm kernel) grew 24 percent following a sharp increase of 23 percent the previous year. The increased consumption was largely due to increased imports of soybeans as a result of more favorable tax treatment for soybean imports over soybean meal and increased use of full-fat soybeans in feed rations. Since January 2003, however, changes in the tax system have increased the VAT on soybeans to 7 percent. This modification removed part of the advantage of soybean imports over meal imports and is expected to result in a smaller growth in consumption of soybeans (3 percent) during the remainder of 2002/2003. Crushing companies are currently working at full capacity to process soybeans.

Close to 95 percent of Colombia's full-fat soybean meal (FFSBM) production utilizes an extrusion or roasting process. According to the industry, usage of FFSBM in Colombia is expanding and accounts for as much as 50 percent of the country's total protein requirements.

Trade

Colombia's strong feed manufacturing sector is heavily dependent on imported soybeans and soybean meal to meet its protein needs (domestic soybean production is under 10 percent of total consumption). In a second year of strong soybean imports, total imports reached 531,000 metric tons in 2001/2002, up from 380,000 metric tons the previous year, due to strong domestic consumption.

Soybean import data is from the Colombian customs agency (DIAN). Paraguay was the main supplier of soybean to Colombia, with a 53 percent market share, compared to 35 percent for the United States. Paraguayan soybeans pay a reduced duty (one-third less) under a preferential trade agreement, which makes up for the higher transportation costs from Paraguay relative to the US.

Total Meals**Consumption**

The oilseed meal supply in Colombia is composed mainly of soybean meal, cottonseed meal, palm kernel meal, and sesameseed meal. All fish meal used in the country is imported from Peru, Chile, and Ecuador. Fish meal imports have been declining since 1994 (72,092 tons that year), as the world supply for this product has tightened. Fish meal imports in 2001/2002 were 17,300 tons.

Total domestic consumption of soybean meal and palm kernel meal is forecast to grow three and four percent in 2002/2003 and 2003/2004 crop years respectively. Individually, palm kernel meal usage is expected to maintain the same level and soybean meal is expected to rise two percent in the next two years. Soybean meal accounts for roughly 90 percent of total vegetable meal usage by the feed sector.

Trade

The United States supplied 5 percent of all soybean meal imported by Colombia, while the rest has been imported mainly from Bolivia, which as a member of the Andean Community pays no tariff for exports to Colombia.

Total Oil

Consumption

Increased use of full-fat soybeans in feeds (replacing palm oil) and reduced supplies of palm oil (due to dry weather) resulted in a drop in total soybean oil, palm oil and palm kernel oil consumption of nine percent in 2002. A slow economic recovery during this period and continued high unemployment rate have also reduced consumption, particularly for soybean oil which was replaced by lower cost palm oil. Consumption is expected to grow once again in the 2003/3004 forecast year.

Trade

Soybean oil imports (Colombia does not import palm oil) in 2001/02 fell 60,000 tons from the previous year to 125,000 tons, largely due to increase imports of soybeans for crushing. Some increase in soybean oil exports is expected this year due to the VAT changes for soybeans (reducing somewhat the advantage of importing soybeans). Argentina and Bolivia are the main soybean oil suppliers, accounting for 56 and 35 percent of Colombia's imports, respectively, due to preferential tariff treatment. The United States supplied only six percent of Colombia's import needs in 2001/2002.

The palm oil industry is projecting exports of 90,000 tons of crude palm oil and 19,000 tons of palm kernel oil in 2002/2003, up 12 percent from the previous year for both products. Exports have benefitted from the large currency devaluation in Colombia over the last year and continued export payments under the price stabilization fund. Colombia is actively promoting palm oil exports, especially in the European Union countries. The United Kingdom is the main single largest market for Colombian's palm oil exports, taking 42 percent, followed by Mexico with 30 percent of the total Colombian's exports.

Continued difficult economic conditions have reduced overall consumption, but in general use of vegetable oils to replace animal fats and oils (in particular palm oils, such as stearin and olein) in cooking oils is expanding because of health concerns. The soap and cosmetics industry has also been switching from animal to vegetable fats and oils.

Processed products for export are an important source of domestic demand for the palm oil industry at the local market. This segment of the market is estimated to represent around 25 percent of consumption.

Oilseeds and Products - Policy

Import Safeguard

On July 19, 2002 the Ministry of Foreign Trade set a safeguard duty of 29 percent, to be applied during a six month period, against imports of refined soybean oil, refined flower sunseed oil and refined mixed oil coming into Colombia from the other Andean Community countries. These products are under Harmonized Codes 15.07.90.00.90, 15.12.19.00.00 and 15.17.90.00.00.. This measure raises the duty on these products from zero to 29 percent. The measure does not affect imports from outside the Andean Community, which continue to pay a duty of 20 percent to refined soybean oil and refined flower sunseed oil and 21 percent to refined mixed oil for imports from USA and 17.6 percent for imports from Brazil and Argentina. Discussions are currently underway between Colombia and Bolivia over whether the measure will be extended or replaced by new measures (such as a tariff-rate quota).

Absorption Agreements

The Colombian government ensures the consumption of domestically produced agricultural products by controlling imports of substitute or derived products through a policy system called "Absorption Agreements". The Ministry of Agriculture must approve any import application for products under the absorption agreements policy, before an import license is issued by the Ministry of Foreign Trade. The Ministry of Agriculture will not approve an import application, unless it can verify that the applicant has purchased a certain quantity of domestically produced product in the previous calendar year. Colombia maintains the domestic purchase requirement under a waiver to the general WTO rules and is scheduled to remove this requirement by the end of 2003.

Price Stabilization Fund

Colombia's palm oil industry maintains a goal of expanding export sales. This is viewed as a strategic marketing objective for the industry's surplus palm oil. A major obstacle to reaching this goal is the higher price levels that exist in the domestic market in relation to overseas markets. To offset this sales price differential, the Government of Colombia created the Grower Price Stabilization Fund (decree 2354) in 1998. Oil refiners are assessed a percentage of the value of their domestic sales, which is deposited in the Stabilization Fund. Oil refiners receive a variable subsidy on their oil exports from this fund. The Price Stabilization Fund has stimulated export sales of palm oil and is actively used to compensate for lower prices in the international market.

Andean Community and Mercosur

The Andean Community (Colombia, Peru, Ecuador, Bolivia, and Venezuela) has been negotiating with Mercosur (Argentina, Brazil, Uruguay, and Paraguay) to establish a free trade agreement since the mid-1990's. On August 16, 1999, the Andean Community reached a preliminary agreement to lower the duties on certain products (including oilseeds) from Mercosur countries (see Voluntary Report CO0007, dated 2/10/00). The lower duties have resulted in increased oilseeds and products imports from Mercosur at the expense of the US, which normally would be the dominant supplier due to lower freight costs.

Price Band

Due to increases in the world price for soybeans and soybean products, imports into Colombia are currently only subject to the basic duty of 15 percent for soybeans/soybean meal and 20 percent for soybean oil imports (imports from other members of the Andean Community are duty free). The variable duty charged under the price band system is currently set at zero.

The price-band surcharge for soybean is calculated using floor, ceiling, and reference price levels determined by the Andean Board of Directors. Under this system, import duties are levied on calculated reference prices and not on actual invoice prices. The Andean Community revises annual ceiling and floor prices in April every year; reference prices are adjusted every two weeks.

If the applicable reference price falls within the floor and ceiling prices of the band, the import duty is calculated using the common external tariff rate for the Andean Community applied to the reference price, i.e., 15 percent, except for Brazil, which is assessed 12 percent. When the reference price falls below the floor price a variable levy or surcharge based upon the difference between the floor price and the reference price is assessed. Conversely, when the reference price exceeds the ceiling price, a reduction is made to the applied duty based upon the difference between the reference and the ceiling price.

On December 24, 1999, the Ministry of Foreign Trade issued decree 2650 establishing a cap of 40 percent of the reference price on import duties for soybeans, soybean meal, and soybean oils. This duty limit is currently in place, although the applied duty has been below the cap since April 2002 due to higher international prices.

Tables

Colombia: Soybean PSD, 2001/2002 - 2003/2004 (1,000 Hectares and 1,000 tons)

PSD Table						
Country	Colombia					
Commodity	Oilseed, Soybean				(1000 HA)(1000 MT)	
	Revised	2001	Preliminary	2002	Forecast	2003
	Old	New	Old	New	Old	New
Market Year Begin		10/2001		10/2002		10/2003
Area Planted	25	26	25	27	0	28
Area Harvested	25	26	25	27	0	28
Beginning Stocks	13	13	26	27	24	29
Production	58	62	58	62	0	63
MY Imports	580	531	600	545	0	560
MY Imp. from U.S.	210	202	250	200	0	200
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	651	606	684	634	24	652
MY Exports	0	0	0	0	0	0
MY Exp. to the EC	0	0	0	0	0	0
Crush Dom. Consumption	350	305	360	310	0	315
Food Use Dom. Consump.	0	0	0	0	0	0
Feed,Seed,Waste Dm.Cn.	275	274	300	295	0	306
TOTAL Dom. Consumption	625	579	660	605	0	621
Ending Stocks	26	27	24	29	0	31
TOTAL DISTRIBUTION	651	606	684	634	0	652
Calendar Year Imports	0	435	0	0	0	0
Calendar Yr Imp. U.S.	0	150	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Colombia: Palm Kernel PSD, 2001/2002 - 2003/2004, (1,000 Hectares & 1,000 Tons)

PSD Table						
Country	Colombia					
Commodity	Oilseed, Palm Kernel				(1000 HA)(1000 TREES)(1000 MT)	
	Revised	2001	Preliminary	2002	Forecast	2003
	Old	New	Old	New	Old	New
Market Year Begin		10/2001		10/2002		10/2003
Area Planted	125	170	125	175	0	180
Area Harvested	125	138	125	141	0	146
Trees	0	0	0	0	0	0
Beginning Stocks	0	1	0	1	0	1
Production	130	117	130	124	0	132
MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	130	118	130	125	0	133
MY Exports	0	0	0	0	0	0
MY Exp. to the EC	0	0	0	0	0	0
Crush Dom. Consumption	130	117	130	124	0	132
Food Use Dom. Consump.	0	0	0	0	0	0
Feed,Seed,Waste Dm.Cn.	0	0	0	0	0	0
TOTAL Dom. Consumption	130	117	130	124	0	132
Ending Stocks	0	1	0	1	0	1
TOTAL DISTRIBUTION	130	118	130	125	0	133
Calendar Year Imports	0	0	0	0	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Colombia: Soybean Meal PSD, 2000/2001 - 2003/2004, (1,000 Tons)

PSD Table						
Country	Colombia					
Commodity	Meal, Soybean				(1000 MT)(PER CENT)	
	Revised	2001	Preliminary	2002	Forecast	2003
	Old	New	Old	New	Old	New
Market Year Begin		10/2001		10/2002		10/2003
Crush	350	305	360	310	0	315
Extr. Rate, 999.9999	0.8	0.819672	0.8	0.816129	ERR	0.819048
Beginning Stocks	12	12	87	18	100	20
Production	280	250	288	253	0	258
MY Imports	325	311	300	320	0	330
MY Imp. from U.S.	40	18	50	25	0	30
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	617	573	675	591	100	608
MY Exports	20	20	30	20	0	20
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	0	0	0	0	0	0
Feed Waste Dom. Consum	510	535	545	551	0	570
TOTAL Dom. Consumption	510	535	545	551	0	570
Ending Stocks	87	18	100	20	0	18
TOTAL DISTRIBUTION	617	573	675	591	0	608
Calendar Year Imports	0	320	0	0	0	0
Calendar Yr Imp. U.S.	0	47	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Colombia: Palm Kernel Meal PSD, 2001/2002 - 2003/2004, (1,000 Tons)

PSD Table						
Country	Colombia					
Commodity	Meal, Palm Kernel				(1000 MT)(PER CENT)	
	Revised	2001	Preliminary	2002	Forecast	2003
	Old	New	Old	New	Old	New
Market Year Begin		10/2001		10/2002		10/2003
Crush	130	117	130	124	0	132
Extr. Rate, 999.9999	0.507692	0.521368	0.507692	0.524194	ERR	0.515152
Beginning Stocks	3	4	3	1	3	1
Production	66	61	66	65	0	68
MY Imports	0	1	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	69	66	69	66	3	69
MY Exports	0	0	0	0	0	0
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	0	0	0	0	0	0
Feed Waste Dom. Consum	66	65	66	65	0	68
TOTAL Dom. Consumption	66	65	66	65	0	68
Ending Stocks	3	1	3	1	0	1
TOTAL DISTRIBUTION	69	66	69	66	0	69
Calendar Year Imports	0	6	0	6	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Colombia: Soybean Oil PSD, 2001/2002 - 2003/2004, (1,000 Tons)

PSD Table						
Country	Colombia					
Commodity	Oil, Soybean				(1000 MT)(PER CENT)	
	Revised	2001	Preliminary	2002	Forecast	2003
	Old	New	Old	New	Old	New
Market Year Begin		10/2001		10/2002		10/2003
Crush	350	305	360	310	0	315
Extr. Rate, 999.9999	0.18	0.177049	0.180556	0.180645	ERR	0.184127
Beginning Stocks	10	9	15	11	12	14
Production	63	54	65	56	0	58
MY Imports	145	125	150	130	0	135
MY Imp. from U.S.	40	7	52	9	0	9
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	218	188	230	197	12	207
MY Exports	0	7	0	9	0	9
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	3	3	3	3	0	3
Food Use Dom. Consump.	200	167	215	171	0	181
Feed Waste Dom. Consum	0	0	0	0	0	0
TOTAL Dom. Consumption	203	170	218	174	0	184
Ending Stocks	15	11	12	14	0	14
TOTAL DISTRIBUTION	218	188	230	197	0	207
Calendar Year Imports	0	160	0	0	0	0
Calendar Yr Imp. U.S.	0	24	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Colombia: Palm Kernel Oil PSD, 2001/2002 - 2003/2004, (1,000 Tons)

PSD Table						
Country	Colombia					
Commodity	Oil, Palm Kernel				(1000 MT)(PER CENT)	
	Revised	2001	Preliminary	2002	Forecast	2003
	Old	New	Old	New	Old	New
Market Year Begin		10/2001		10/2002		10/2003
Crush	130	117	130	124	0	132
Extr. Rate, 999.9999	0.446154	0.444444	0.446154	0.435484	ERR	0.439394
Beginning Stocks	0	0	0	1	0	1
Production	58	52	58	54	0	58
MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	58	52	58	55	0	59
MY Exports	20	17	20	19	0	20
MY Exp. to the EC	11	1	11	3	0	3
Industrial Dom. Consum	19	17	19	18	0	20
Food Use Dom. Consump.	19	17	19	17	0	18
Feed Waste Dom. Consum	0	0	0	0	0	0
TOTAL Dom. Consumption	38	34	38	35	0	38
Ending Stocks	0	1	0	1	0	1
TOTAL DISTRIBUTION	58	52	58	55	0	59
Calendar Year Imports	0	0	0	0	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	20	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Colombia: Palm Crude Oil PSD, 20001/2002 - 2003/2004, (1,000 Hectares & 1,000 Tons)

PSD Table						
Country	Colombia					
Commodity	Oil, Palm					
					(1000 HA)(1000 TREES)(1000 MT)	
	Revised	2001	Preliminary	2002	Forecast	2003
	Old	New	Old	New	Old	New
Market Year Begin		10/2001		10/2002		10/2003
Area Planted	0	170	0	175	0	180
Area Harvested	0	138	0	141	0	150
Trees	0	0	0	0	0	0
Beginning Stocks	35	13	15	9	15	13
Production	520	518	575	550	0	590
MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	555	531	590	559	15	603
MY Exports	90	80	85	93	0	108
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	20	22	22	25	0	33
Food Use Dom. Consump.	415	405	453	413	0	435
Feed Waste Consumption	15	15	15	15	0	15
TOTAL Dom. Consumption	450	442	490	453	0	483
Ending Stocks	15	9	15	13	0	12
TOTAL DISTRIBUTION	555	531	590	559	0	603
Calendar Year Imports	0	0	0	0	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	99	0	99	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Colombia: Soybean Imports, MY 2001/2002 (1,000 Tons)

Import Trade Matrix			
Country	Colombia		
Commodity	Oilseed, Soybean		
Time period	Oct-Sep	Units:	1,000 tons
Imports for:	2001/02		2002
U.S.	202	U.S.	
Others		Others	
Paraguay	286		
Ecuador	32		
Bolivia	10		
Total for Others	328		0
Others not Listed	1		
Grand Total	531		0

Source: DIAN (Revenue & Customs Agency)

Colombia: Soybean Grower Prices, 2001 - 2002 (1,000 Pesos per Ton)

Prices Table			
Country	Colombia		
Commodity	Oilseed, Soybean		
Prices in	1,000 pesos	per uom	Metric Ton
Year	2000	2001	% Change
Jan	640	704	10.00%
Feb	655	703	7.33%
Mar	669	688	2.84%
Apr	702	658	-6.27%
May	704	705	0.14%
Jun	683	700	2.49%
Jul	678	708	4.42%
Aug	688	711	3.34%
Sep	693	746	7.65%
Oct	695	767	10.36%
Nov	695	816	17.41%
Dec	702		-100.00%
Exchange Rate	2,940	Local currency/US \$	

Source: Bolsa Nacional Agropecuaria

Colombia: Palm Kernel Grower Prices, 2001 - 2002 (1,000 pesos per Ton)

Prices Table			
Country	Colombia		
Commodity	Oilseed, Palm Kernel		
Prices in	1,000 pesos	per uom	Metric Ton
Year	2001	2002	% Change
Jan	222	285	28.38%
Feb	196	300	53.06%
Mar	188	305	62.23%
Apr	199	315	58.29%
May	212	345	62.74%
Jun	208	370	77.88%
Jul	217	370	70.51%
Aug	310	400	29.03%
Sep	276	410	48.55%
Oct	280	410	46.43%
Nov	284	440	54.93%
Dec	300	450	50.00%
Exchange Rate	2,940	Local currency/US \$	

Source: FEDEPALMA (Palm Oil Producers Association)