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Oilseeds and Products Update

Despite a recovery in domestic production, China's Soybean Imports Remain Strong

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Report Highlights:

As a result of a recovery in Chinese swine production, tempered growth in the overall poultry sector, and the expected higher domestic demand for industry feed and protein meal, China's soybean imports are forecast to hit a record of 86 million metric tons (MMT) in MY16/17. Forecast imports are up from the 83.2 MMT level in MY15/16. However, the growth rate of soybean imports slowed due to a forecast recovery in domestic soybean production and China's sale of oilseed and oilseed product reserves (soybeans and rapeseed oil). The recovery and reserve sales are absorbing market share for food soybeans and vegetable oils. Notwithstanding, forecast lower imports of distiller grains, as a result of China's implementation of anti-dumping duties, may increase demand for soybean meal and could thus support continued growth in soybean imports.

Executive Summary:

As a result of a recovery in Chinese swine production, tempered growth in the poultry sector, and the expected higher domestic demand for industry feed and protein meal, China's soybean imports are forecast to hit a record of 86 million metric tons (MMT) in MY16/17. Forecast imports are up from the 83.2 MMT level in MY15/16. However, the growth rate of soybean imports slowed due to a forecast recovery in domestic soybean production and China's sale of oilseed and oilseed product reserves (soybeans and rapeseed oil). The recovery and reserve sales are absorbing market share for food soybeans and vegetable oils. Notwithstanding, forecast lower imports of distiller's dried grains with soluble (DDGS), as a result of China's implementation of anti-dumping duties, may increase demand for soybean meal and could thus support continued growth in soybean imports.

MY16/17 Chinese soybean production is forecast to recover to 12.7 MMT

Due to a recent change in the Chinese government's corn policy lowering support payments to corn production (see related [GAIN Report CH16035 Oilseeds and Products Update](#)), domestic soybean production is forecast to recover in MY16/17 to 12.7 MMT from the estimated 11.6 MMT in MY15/16. Post's MY16/17 production is higher than the USDA October 2016 official forecast of 12.5 MMT. Post's forecast is based on a larger forecast planted area of 7.11 MHa (up 10.4 percent from the previous year) and an average yield of 1,786Kg/Ha.

In its October report, The China National Grain and Oilseed Information Center (CNGOIC) maintained its forecast MY16/17 soybean production at 13.1 MMT, compared to the 12.6 MMT listed in its August report. CNGOIC's production is based on an estimated total soybean acreage of 7.15 MHa (of which 2.8 MHa correspond to Heilongjiang Province) and a yield average of 1,832 Kg/Ha (while the yield for Heilongjinag is 1,786 Kg/Ha). Based on CNGOIC, MY16/17 soybean production reached 5 MMT, up 18 percent over the previous year and the highest in five years.

The China Agricultural Outlook Committee, part of China's Ministry of Agriculture (MOA), lowered its MY16/17 soybean production to 12.5 MMT in its October report. This level is lower than its August data of 12.86 MMT. A drought in western Heilongjiang and eastern Inner Mongolia combined with high temperatures and low rainfall in parts of the Yangtze River region support a lower yield forecast and a smaller harvest area. Similarly, China's JCI, an independent industry information source focusing on feed ingredients, estimated MY16/17 domestic soybean production at 12.6 MMT.

China's industry sources generally agree that an increase in soybean acreage will take place in MY16/17. However, from May to August soybean growth was adversely impacted by a drought in the west and north regions of Heilongjiang. The local meteorological report showed that precipitation from July through August was merely one fifth of the average level. This seriously impacted growth, pod-setting, and soybean maturing, which resulted in low quality and lower yield which may offset the gain in soybean acreage. Soybean yield is also lower than expected in the soybean-growing areas along the Huai and the Yangtze Rivers due to a flood in July.

Based on all sources, Post lowered its MY16/17 forecast soybean production to 12.7 MMT from the previous 13 MMT. This reflects the lower yields due to the adverse weather conditions. Currently, the marketing of soybeans in the Northeastern Provinces remained slow as the soybean price is lower than expected ranging from RMB3,500 to 3,600/ton. Most soybean farmers complain that losses in MY16/17 were greater than the previous year. Despite the fact that a reported RMB2,250 (\$335)/Ha direct subsidy to soybean farmers in the Heilongjiang and Liaoning Provinces may offset part of farmer's losses, the soybean price may still be too low to make soybean planting as profitable as corn and rice.

MY16/17 soybean imports forecast at 86 MMT

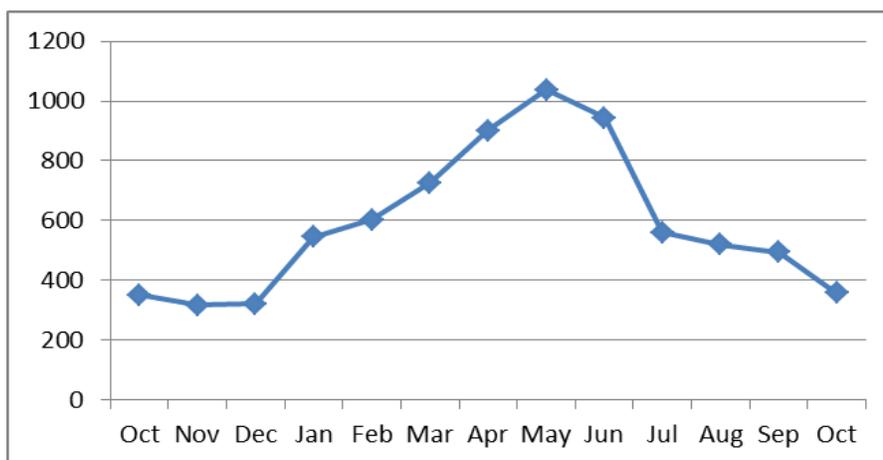
Based on a forecast steady growth in protein meal consumption to meet the animal production sector demand, Post's forecast for MY16/17 soybean imports is 86 MMT. This is a net increase of 2.8 MMT from MY15/16 and the same as the USDA October official forecast.

China's leading industry sources believe that MY16/17 soybean imports will grow to about 85 MMT. As a reference, CNGOIC's current forecast is 85 MMT while China JCI's forecast stands at 84.6 MMT. It is worth mentioning that the China Agricultural Outlook Committee's September forecast for MY16/17 soybean imports stands at 83.5 MMT. This is based on higher domestic soybean yield/production coupled with the government's sales of state soybean reserves.

According to China's industry statistics, the profit margins for swine farmers in October continued declining from the May 2016 peak. Margins averaged RMB375 (\$57)/head, almost the same as in October 2015. However, most industry insiders believe the current margins level appear to be reasonable in consideration to the production costs and may be more sustainable in balancing the market supply and demand. China's National Statistics Bureau data for the first nine months of 2016 indicates that the total meat production (pork, beef, mutton and poultry) is 58.33 MMT, 1.1 percent lower than the previous year. During that same period, pork production is down 3.6 percent at 36.9 MMT, and swine inventory is 3.4 percent lower than the previous year.

The Chinese industry association expects swine inventory to continue its recovery at a relatively slow rate given the government intensified efforts in environmental management. For the first nine months of 2016, MOA statistics showed a moderate recovery in swine inventory, a stable layer production, and an increase of aquaculture production of 3.4 percent from the previous year. Some sources, however, claim that the recovery might be higher than the official report driven by the constant high profit margins. Sows are transferred to central and north provinces with less environmental pressure and pigs are raised to a higher weight in response to tight supply of piglets at high prices. Feed use in the final quarter of 2016 is expected to grow as swine farmers continue to fatten pigs for the upcoming New Year and Chinese Spring Festival. China's overall economic growth rate of 6.7 percent during the first three quarters of 2016 continues to support high disposal income for consumers and thus high demand for animal products.

Swine Profit Margins (Oct 2015 to Oct 2016; RMB/Head)



Source: ChinaJCI Daily Report; Daily Average of the 20th of Every Month;
Exchange rate: \$1= RMB6.6

In its October report, CNGOIC estimated that the use of soybean meal increased by 8.3 percent to 58.5 MMT in MY15/16 and forecast MY16/17 soybean meal use will continue to grow to 61.5 MMT, a net growth of 3 MMT or a 5.1 percent increase over the previous year.

MOA's forecast feed production growth is expected to level off during the 13th Five-Year Plan Period (2016-2020), with a yearly growth rate ranging from 1.5 to 2 percent or annual net growth of 4 to 6 MMT. The growth is mainly driven by swine (of which currently 75 percent is raised with industry feed) and ruminant farming.

Obstacles to DDGS imports could facilitate soybean imports

China's recent announcement of anti-dumping and countervailing duties could have a negative effect on imports of DDGS. In September 2016, China imposed preliminary anti-dumping duties of 33.8 percent and countervailing duties ranging from 10 percent to 10.7 percent. These duties may change depending on China's final determination, which is expected to be announced in early 2017.

During the first 8 months of 2016, as the anti-dumping investigation remained pending during this period, China's DDGS imports declined significantly to about 2.4 MMT compared to the 4.3 MMT during the same period last year. Higher import duties on DDGS in MY16/17 may reduce imports from the recent average year of 5 MMT. Lower DDGS imports could encourage feed mills to use more soybean meal to supplement protein content in feed. Forecast lower rapeseed and cottonseed production in MY16/17 are also expected to be compensated with higher imports of soybean for protein meal.

Nevertheless, the Chinese government's decision to sell part of its 6 MMT of stored soybean reserves is expected to impact soybean import growth in MY16/17. As of September 23, ten weekly auctions were held at relatively low prices with sales totaling 1.57 MMT. Auctions stopped temporarily to facilitate the marketing of the new MY16/17 crop but may resume at any time in 2017. Chinese government continues to restrict the use of imported biotech soybeans for food processing. Despite quality concerns, the release of old soybean stocks at lower prices is expected to partly satisfy the domestic soybean market in 2017.

Forecast MY16/17 rapeseed production is 13.5 MMT

Based on a forecast planted area of 7 MHa, down 4.1 percent from the previous year, MY16/17 rapeseed production is forecast to fall by 5.6 percent to 13.5 MMT. CNGOIC's October estimate for MY16/17 rapeseed production continues to be 14 MMT, based on a relatively high acreage of 7.1 MHa.

MY16/17 rapeseed imports impacted by sales of rapeseed oil reserves

China's recent agreement with Canada related to foreign matter content in rapeseed shipments facilitated the normalization of rapeseed imports from China's major supplier. Post's forecast for MY16/17 rapeseed imports is 4.2 MMT from the 4 MMT in MY15/16. This forecast is higher than the USDA October official forecast of 3.8 MMT, but still lower than the average yearly 4.8 MMT imports in MY13/14 to MY14/15. MY15/16 imports were impacted over concerns regarding foreign matter content in rapeseed shipments. Additionally, the Chinese government resumed sales of its rapeseed oil reserve on October 12, 2016. As of October 19, 2016, 200,000 tons were sold. Industry insiders report that the sale of reserves resumed as the government decided to reduce stocks from the currently estimated level of 4.1 MMT. China's sale of 2.28 MMT of rapeseed oil reserves, during December 2015 to June 2016, partially reduced rapeseed imports in 2016.

World rapeseed production in MY16/17 appears to be higher than previously expected. Taking into consideration the global rapeseed supply, China's large crushing capacity, and China's lower-than-officially reported domestic rapeseed production, Post forecast MY16/17 imports at 4.2 MMT, slightly higher than the previous year.

MY16/17 Chinese peanut production is up

MY16/17 peanut production is expected to grow to 17 MMT given the comparatively stable profits for peanut production and in response to lower government support for corn planting. Based on reported expansion in acreage, since its July report, CNGOIC raised MY16/17 peanut production to 17.7 MMT, up 7.7 percent over the previous year.

Chinese industry sources indicate that due to policy changes leading to lower profits for corn and cotton, farmers in Shandong, Hebei, Henan and Liaoning Provinces, these farmers switched part

of their land to peanut production. In addition, peanut prices remained high, particularly during the peanut planting season in 2016. Industry sources forecast MY16/17 peanut acreage up to 4.61 MHa from the 3.97MHa in MY15/16, a rise of 16.1 percent. Yield is also expected to rise due to generally favorable weather conditions during the growing season. In particular, yields in Shandong, Henan and Liaoning are expected to rise 10 percent from the previous year. Farmers in Linyi City/Shandong during the beginning of the MY16/17 harvest reported expansion in acreage and better yields over the previous year.

Forecast MY16/17 peanut imports remain strong

China's peanut imports surged to MY15/16 to 540,000 tons from 161,000 ton in the previous year. The surge is primarily due to price advantage for both imported in shell and shelled peanuts. However, expecting a higher domestic peanut production for MY16/17, Post forecast MY16/17 imports will slow to 500,000 tons.

The level of imports remains heavily dependent on the gap between domestic and international peanut prices. If the price gap becomes smaller than the "duty + VAT" value, imports could fall significantly (except imports from Senegal which are duty free based on a bilateral agreement). Imports of U.S. peanuts soared in MY15/16 to 290,000 tons from the 21,000 tons in the previous year. In the long term, U.S. peanut exports to China look bright due to China's growing demand coupled with limited potential in China significantly expanding acreage, yield, and production.

Currently, MY16/17 the price of new crop peanuts for crushing in Shandong province was almost identical as in the previous year. The current price is about 25 percent lower than the June to July 2016 period when the price peaked. Industry leaders expect the price to fall when the harvest peak comes.

MY16/17 cotton seed production is expected to fall to 8.3 MMT

Post's forecast for MY16/17 cotton seed production is 8.3 MMT, significantly lower than the 11 MMT in MY14/15, and lower than the estimated 8.9 MMT in MY15/16. In response to low profit expectations due to the government's reduced support for cotton production, Post's forecast for MY16/17 cotton acreage is more than 9 percent below the previous year. Similarly, according to a survey conducted in August by the China Cotton Association, MY16/17 cotton acreage is expected to fall by 10.1 percent from MY15/16.

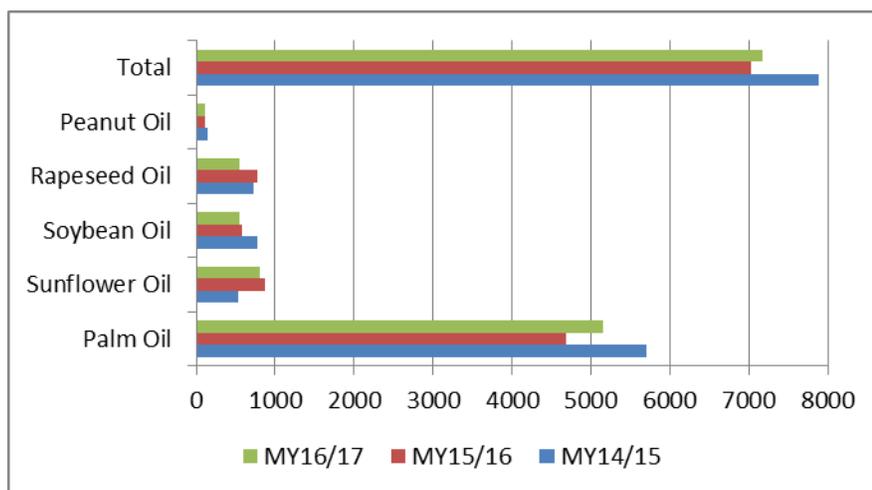
Forecast MY16/17 vegetable oil imports level off

In MY15/16, China's total vegetable oil imports declined to 7.03 MMT from the 7.88 MMT during the previous year mainly due to a fall of 1 MMT of palm oil imports. Based on China's large crushing capacity, industry preference for oilseed imports, and taking into account the sales of state oilseed product reserves, total vegetable oil imports in MY16/17 are forecast to rebound only slightly to 7.17 MMT. This is based on a forecast recovery of palm oil and strong sunflower seed oil imports. Specifically, in MY16/17, soybean oil and rapeseed oil imports are both forecast down to 550,000 tons, respectively (this forecast is lower than USDA October's data), while palm oil imports are forecast to increase to 5.15 MMT and sunflower seed oil

imports are forecast at 800,000 tons.

Weaker palm oil imports in MY15/16, at 4.69 MMT, were a result of a combination of factors: resumption of export duties in some exporting countries; weak demand for palm oil; adequate supply of other vegetable oils; and depreciation of the Chinese currency. The forecast 5.15 MMT in MY16/17 continues to be lower than the average 5.95 MMT during MY12/13 to MY14/15. Due to relatively cheaper prices for Ukraine and Russia supplies and the Chinese consumer’s diversified preferences for vegetable oil, sunflower seed oil imports were higher at 0.88 MMT in MY15/16 and are expected to remain strong in MY16/17.

China’s Major Vegetable Oil Imports (in1,000 tons)



Source: GTA; Note: MY16/17 data forecast by FAS Beijing

As previously reported, during December 2015 through June 2016, China sold 2.28 MMT of rapeseed oil reserves, out of the estimated 6.1 MMT. According to CNGOIC, a new round of sales of state rapeseed oil resumed with two auctions held on October 12 and 19. 199,456 tons were sold at a price ranging from RMB6,000 to 6,300 (\$895 to 940)/ton, a lower price compared to the market price of about 6,700/ton. The Chinese large crushing sector’s preference for oilseed imports (soybean and rapeseed) continues to make soybean and rapeseed oil imports attractive.

Oilseed production plan by 2020

On August 15, 2016, China’s National Development and Reform Commission (NDRC), in collaboration with MOA and the State Forestry Administration published the “National Oilseed Development Plan (2016 to 2020).” The plan set a target of total oilseed production of 59.8 MMT by 2020 from the 45.4 MMT in 2014 (note: oilseeds include rapeseed, peanuts, soybean and camellia). This is to be reached through an area expansion with an additional area of 4.16 MHa and yield gains.

China’s National Oilseed Development Plan (2016-2020)

	Soybeans	Rapeseed	Peanuts	Camellia
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MMT/MHa	Prod	Area	Prod	Area	Prod	Area	Prod	Area
2020	18.9	9.33	16.2	8	18.7	4.8	4	4.67
2014	12.15	6.8	14.77	7.59	16.48	4.6	2	3.65

Source: NDRC

The plan indicates the government will provide policy support for oilseed production, processing, technical extension and innovation. Specific measures have not yet been announced. It remains difficult to predict whether this target will be realized in particular for soybeans and rapeseed as the government's policy generally favors grain production and grain security. A steady growth of domestic oilseed supply is likely to slow down the growth rate of oilseed imports.

Oilseeds PSD Tables

Table 1. Soybeans

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Soybean (1000 tons; 1000 Ha)					
	2014/15		2015/16		2016/17	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Area Planted	7,700	6,800	6,600	6,440	6,200	7,110
Area Harvested	6,800	6,800	6,440	6,440	7,100	7,110
Beginning Stocks	13,877	13,877	17,034	16,234	16,014	15,250
Production	12,150	12,150	11,600	11,600	12,500	12,700
MY Imports	78,350	78,350	82,500	83,230	86,000	86,000
MY Imp. from U.S.	29,697	29,697	28,500	28,500	30,000	30,000
MY Imp. from EU	0	0	0	0	0	0
Total Supply	104,377	104,377	111,134	111,064	114,514	113,950
MY Exports	143	143	120	114	150	150
MY Exp. to EU	10	0	10	10	10	10
Crush	74,500	74,500	81,300	81,500	86,500	86,000
Food Use Dom. Cons.	10,200	11,000	10,800	11,400	11,200	11,500
Feed Waste Dom. Cons.	2,500	2,500	2,900	2,800	3,000	3,000
Total Dom. Cons.	87,200	88,000	95,000	95,700	100,700	100,500
Ending Stocks	17,034	16,234	16,014	15,250	13,664	13,300
Total Distribution	104,377	104,377	111,134	111,064	114,514	113,950
CY Imports	81,740	81,740	83,000	83,500	86,000	86,000
CY Imp. from U.S.	28,000	28,413	29,000	29,000	30,000	30,000
CY Exports	133	133	150	130	150	150
CY Exp. to U.S.	70	70	70	50	70	50

Table 2. Rapeseed

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Rapeseed (1000 tons;1000 Ha)					
	2014/15		2015/16		2016/17	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Area Planted	0	7,588	0	7,300	0	7,000
Area Harvested	7,588	7,588	7,300	7,300	7,000	7,000
Beginning Stocks	1,036	1,036	1,499	1,499	1,048	1,109
Production	14,772	14,772	14,300	14,300	13,300	13,500
MY Imports	4,591	4,591	4,250	4,011	3,800	4,200
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	20,399	20,399	20,049	19,810	18,148	18,809
MY Exports	0	0	1	1	0	0
MY Exp. to EU	0	0	0	0	0	0
Crush	18,300	18,300	18,400	18,100	16,800	17,300
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	600	600	600	600	600	600
Total Dom. Cons.	18,900	18,900	19,000	18,700	17,400	17,900
Ending Stocks	1,499	1,499	1,048	1,109	748	909
Total Distribution	20,399	20,399	20,049	19,810	18,148	18,809
CY Imports	4,470	4,470	4,200	4,100	3,800	4,400
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	0	0	0	0	0	0
CY Exp. to U.S.	0	0	0	0	0	0

Table 3. Peanuts

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Peanut (1000 tons; 1000 Ha)					
	2014/15		2015/16		2016/17	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Area Planted	4,604	4,604	4,600	4,600	4,700	4,750
Area Harvested	4,604	4,604	4,600	4,600	4,700	4,750
Beginning Stocks	0	0	0	0	0	0
Production	16,482	16,482	16,500	16,500	16,900	17,000
MY Imports	161	161	580	541	600	500
MY Imp. from U.S.	0	21	0	292	0	200
MY Imp. from EU	0	0	0	0	0	0
Total Supply	16,643	16,643	17,080	17,041	17,500	17,500
MY Exports	502	502	500	484	500	550
MY Exp. to EU	37	37	50	50	50	50
Crush	8,394	8,394	8,750	8,850	9,050	9,130
Food Use Dom. Cons.	6,650	6,650	6,830	6,707	6,950	6,770
Feed Waste Dom. Cons.	1,097	1,097	1,000	1,000	1,000	1,050
Total Dom. Cons.	16,141	16,141	16,580	16,557	17,000	16,950
Ending Stocks	0	0	0	0	0	0
Total Distribution	16,643	16,643	17,080	17,041	17,500	17,500
CY Imports	165	175	550	500	600	500
CY Imp. from U.S.	0	27	0	285	0	200
CY Exports	511	509	500	500	500	500
CY Exp. to U.S.	0	0	0	0	0	0

Meal PSD Tables

Table 4. Soybean Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Soybean (1000 tons)					
	2014/15		2015/16		2016/17	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Crush	74,500	74,500	81,300	81,500	86,500	86,000
Extr. Rate, 999.9999	0.792	0.792	0.792	0.792	0.792	0.792
Beginning Stocks	0	0	0	0	0	0
Production	59,004	59,008	64,390	64,548	68,508	68,110
MY Imports	58	58	25	22	30	20
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	59,062	59,066	64,415	64,570	68,538	68,130
MY Exports	1,595	1,577	1,900	1,889	1,900	1,850
MY Exp. to EU	60	60	30	100	30	100
Industrial Dom. Cons.	980	980	1,000	1,000	1,050	1,050
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	56,487	56,509	61,515	61,681	65,588	65,230
Total Dom. Cons.	57,467	57,489	62,515	62,681	66,638	66,280
Ending Stocks	0	0	0	0	0	0
Total Distribution	59,062	59,066	64,415	64,570	68,538	68,130
CY Imports	60	60	30	25	30	25
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	1,714	1,696	1,850	1,850	1,850	1,900
CY Exp. to U.S.	20	20	20	20	0	30

Oils PSD Tables

Table 5. Soybean Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Soybean (1000 tons)					
	2014/15		2015/16		2016/17	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Crush	74,500	74,500	81,300	81,500	86,500	86,000
Extr. Rate, 999.9999	0.179	0.179	0.179	0.179	0.1792	0.179
Beginning Stocks	965	965	778	778	617	690
Production	13,347	13,347	14,569	14,590	15,501	15,390
MY Imports	773	773	670	586	820	550
MY Imp. from U.S.	150	150	100	30	100	30
MY Imp. from EU	0	0	0	0	0	0
Total Supply	15,085	15,085	16,017	15,954	16,938	16,630
MY Exports	107	107	100	96	110	100
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	14,200	14,200	15,300	15,168	16,200	15,850
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	14,200	14,200	15,300	15,168	16,200	15,850
Ending Stocks	778	778	617	690	628	680
Total Distribution	15,085	15,085	16,017	15,954	16,938	16,630
CY Imports	818	818	700	650	820	700
CY Imp. from U.S.	150	0	100	30	100	30
CY Exports	104	104	110	100	110	100
CY Exp. to U.S.	0	0	0	0	0	0

Table 6. Rapeseed Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Rapeseed (1000 tons)					
	2014/15		2015/16		2016/17	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Crush	18,300	18,300	18,400	18,100	16,800	17,300
Extr. Rate, 999.9999	0.390	0.390	0.39	0.39	0.39	0.39
Beginning Stocks	4,051	4,051	4,164	4,164	3,785	4,178
Production	7,137	7,137	7,176	7,059	6,552	6,747
MY Imports	732	732	750	768	700	550
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	107	0	110	0	100
Total Supply	11,920	11,920	12,090	11,991	11,037	11,475
MY Exports	6	6	5	3	5	5
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	7,750	7,750	8,300	7,810	8,100	8,200
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	7,750	7,750	8,300	7,810	8,100	8,200
Ending Stocks	4,164	4,164	3,785	4,178	2,932	3,270
Total Distribution	11,920	11,920	12,090	11,991	11,037	11,475
CY Imports	815	815	800	750	700	700
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	5	5	5	5	5	5
CY Exp. to U.S.	0	0	0	0	0	0

Table 7. Peanut Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Peanut (1000 tons)					
	2014/15		2015/16		2016/17	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Crush	8,394	8,394	8,750	8,850	9,050	9,130
Extr. Rate, 999.9999	0.320	0.32	0.32	0.32	0.32	0.32
Beginning Stocks	0	0	0	0	0	0
Production	2,686	2,686	2,800	2,832	2,896	2,922
MY Imports	141	141	130	113	150	120
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	2,827	2,827	2,930	2,945	3,046	3,042
MY Exports	8	8	10	10	6	6
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	2,819	2,819	2,920	2,935	3,040	3,036
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	2,819	2,819	2,920	2,935	3,040	3,036
Ending Stocks	0	0	0	0	0	0
Total Distribution	2,827	2,827	2,930	2,945	3,046	3,042
CY Imports	128	128	150	130	150	120
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	8	0	7	7	6	6
CY Exp. to U.S.	0	0	0	0	0	0

Table 8. Palm Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Palm (1000 tons)					
	2014/15		2014/16		2016/17	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Area Planted	0	0	0	0	0	0
Area Harvested	0	0	0	0	0	0
Trees	0	0	0	0	0	0
Beginning Stocks	310	310	305	255	155	100
Production	0	0	0	0	0	0
MY Imports	5,696	5,696	4,600	4,689	5,150	5,150
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	6,006	6,006	4,905	4,944	5,305	5,250
MY Exports	1	1	0	5	0	2
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	1,950	1,950	2,000	2,050	2,050	2,100
Food Use Dom. Cons.	3,750	3,800	2,750	2,789	3,100	3,000
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	5,700	5,750	4,750	4,839	5,150	5,100
Ending Stocks	305	255	155	100	155	148
Total Distribution	6,006	6,006	4,905	4,944	5,305	5,250
CY Imports	5,910	5,910	4,800	5,000	5,150	5,250
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	2	2	0	4	0	2
CY Exp. to U.S.	0	0	0	0	0	0

Table 9. Sunflower Seed Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Sunflower Seed (1000 tons)					
	2014/15		2015/16		2016/17	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Crush	1,300	1,300	1,300	1,294	1,320	1,322
Extr. Rate, 999.9999	0.359	0.3585	0.3585	0.3594	0.3598	0.3593
Beginning Stocks	0	0	0	0	0	0
Production	466	466	466	465	475	475
MY Imports	534	534	900	878	850	800
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	1,000	1,000	1,366	1,343	1,325	1,275
MY Exports	0	2	0	2	0	2
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	1,000	998	1,366	1,342	1,325	1,273
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	1,000	998	1,366	1,342	1,325	1,273
Ending Stocks	0	0	0	0	0	0
Total Distribution	1,000	1,000	1,366	1,343	1,325	1,275
CY Imports	450	651	850	820	850	800
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	0	1	0	0	0	2
CY Exp. to U.S.	0	0	0	0	0	0