

USDA Foreign Agricultural Service

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Required Report - public distribution

Date:

GAIN Report Number:

Philippines

Oilseeds and Products Annual

Philippine Oilseeds Situation and Outlook

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Report Highlights:

The Philippines is the second largest market for U.S. soybean meal (SBM) and the world's largest coconut oil (CNO) exporter. SBM imports declined from 1.83 million metric tons (MMT) in MY 11/12 to 1.79 MMT in MY 12/13, due to consolidation in the hog industry. SBM imports are forecast to reach 1.9 MMT in MY 13/14 and 1.95 MMT in MY 14/15 as demand recovers and larger farms expand. As a result of the growing use of sophisticated nutrition technology (due to consolidation) and the ensuing demand for high quality ingredients, U.S. SBM market share is expected to increase from 63 percent in MY 12/13 to 65 percent in MY 13/14. From 1.13 MMT in MY 12/13, CNO exports are forecast down 25 percent to 850,000 MT in MY 13/14 and to 830,000 MT in MY 14/15 due to typhoon damage and an anticipated cyclical decline in copra production.

Executive Summary:

Philippine soybean production is insignificant and the minimal imports are purchased by one crusher. Copra production in MY 13/14 is forecast at 2.4 MMT, down from over 2.65 MMT in MY 12/13, due to considerable damage caused by typhoon Haiyan in the Eastern Visayas region and an anticipated cyclical decline in production. Output is expected to decline further to 2.35 MMT in MY 14/15 as the impact from the severe weather becomes more apparent on surviving coconut trees.

MY 12/13 SBM imports slightly declined to 1.79 MMT (compared to 1.83 MMT in MY 11/12) due to consolidation in the hog industry (i.e., small back yard raisers are decreasing in number while larger farms are expanding). SBM imports are forecast to reach 1.9 MMT in MY 13/14 and 1.95 MMT in MY 14/15 as demand recovers and larger farms continue to expand. According to local feed industry contacts, as a result of the growing use of sophisticated nutrition technology (due to consolidation) and the ensuing demand for consistent, high quality ingredients, U.S. SBM market share is expected to increase from 63 percent in MY12/13 to roughly 65 percent in MY 13/14.

Copra meal exports are expected to decline from 788,000 MT in MY 12/13 to 525,000 MT in MY 13/14, and 500,000 MT in MY 14/15 reflecting diminishing copra supply.

Local soybean oil (SBO) production and trade are insignificant due to the local preference for CNO or palm oil (depending on the price). Overall domestic CNO consumption is expected to decline through MY 14/15 reflecting diminishing copra supply.

CNO is the top Philippine agricultural export and the United States is its top market. MY 12/13 CNO production was at 1.75 MMT (up from 1.55 MMT in MY 11/12) and is projected to decline to 1.5 MMT in MY 13/14 and to 1.49 MMT in MY 14/15 due to declining copra production. From 758,000 MT in MY 12/13, overall CNO consumption is expected to decline to 677,000 MT in MY 13/14 and to 661,000 MT in MY 14/15. Industrial CNO consumption was pared down in MY 12/13 as an anticipated increase in the mandated biodiesel blend in 2013 (from two percent to five percent) was not implemented. Industrial CNO demand is expected to decline through MY 14/15 due to declining copra output. Edible CNO demand is also expected to slightly decline through MY 14/15. CNO exports are projected to drop to 850,000 MT in MY 13/14 (a decline of 25 percent over the previous year), and to 830,000 MT for MY 14/15.

Commodities:

Oilseed, Soybean

Oilseed, Copra

Production:

Based on Philippine Department of Agriculture (DA) estimates, soybean area planted and harvested was raised to 5,000 hectares for MY 12/13. Production estimates have also been slightly adjusted.

Philippine copra production in MY 13/14 was revised downwards to 2.4 MMT due to considerable damage caused by typhoon Haiyan and an anticipated cyclical decline in production (after two consecutive years of robust production). Typhoon Haiyan devastated coconut farms in the provinces of Samar, Leyte and other coconut producing areas in the Eastern Visayas region. According to the Philippine government (GPH), around 34 million coconut trees were damaged during the storm with close to 45 percent totally destroyed. This translates to an estimated 245,000 MT of copra annually, according to industry. Copra production in MY14/15 is likely to further decline to 2.35 MMT as the impact of typhoon Haiyan on surviving coconut trees becomes more apparent.

There is also growing concern over a spreading outbreak of coconut scale insects in Southern Luzon. According to a contact from the Philippine Coconut Authority (PCA), direct losses as a result of the outbreak are currently very minimal (estimated at .01 percent of national production). If not contained, however, the outbreak could possibly be a major production problem, according to the PCA.

Consumption:

The lone soybean crusher in the country imports a limited volume of soybeans each year. The small amount of locally grown soybeans is mainly used for food purposes. Marginal increases in soybean crush are predicted through MY 14/15.

Copra millgate prices almost doubled to around P36.75 (\$0.82) per kilo in early January 2014 compared to the January 2013 price of P19.50 (\$0.43) per kilo, as a result of supply tightness. As of April 29, 2014, copra millgate prices ranged from P36.50 (\$0.81) per kilo to P39.40 (\$0.88) per kilo, according to the PCA.

Copra crush was revised downwards in MY 13/14 consistent with similar adjustments made to copra production during the year. The decline is expected to extend through MY 14/15.

Trade:

The following trade matrices report imports on a calendar year (January to December) basis. PSD trade numbers are on an October-September Market Year (MY) basis for copra, copra meal and CNO. For soybeans, SBM and soybean oil, the market year is the same as the second calendar year (CY) or “out-year” of the split MY.

Soybean imports for the period 2011 to 2013 are provided in the following table. Imports in MY 12/13, or calendar year 2013, increased seven percent to reach 55,000 MT, according to Global Trade Atlas (GTA) exporter data. Soybean imports from the United States increased four percent from the 2012 level to reach 44,000 MT in 2013. U.S. bean imports accounted for 80 percent of overall soybean imports in 2013. Soybean imports are likely to marginally increase through MY 14/15.

Reporting Countries Export Statistics (Partner Country: Philippines)				
UDG: Soybeans, Group 57 (2012)				
Annual Series: 2011 – 2013				
Reporting Country	Unit	Quantity		
		2011	2012	2013
Reporting Total	T	81176	51333	54851
United States	T	71359	42172	43678

Canada	T	6328	7680	8632
Argentina	T	2172	164	1309
India	T	1001	925	922
China	T	0	263	148
Brazil	T	186	83	104
Thailand	T	120	0	50
Others	T	0	47	8

Source: Global Trade Atlas/Philippine Customs Statistics

The following are copra import statistics for calendar years 2011-2013 based on GTA data. Copra imports in 2013 declined 49 percent to 33,000 MT with the majority (62 percent share) originating from Papua New Guinea.

Philippines Import Statistics				
Commodity: 1203, Copra				
Annual Series: 2011 – 2013				
Partner Country	Unit	Quantity		
		2011	2012	2013
World	T	91465	64712	33274
Papua New Guinea	T	28131	21532	20709
Indonesia	T	32236	26976	5497
Solomon Islands	T	19232	14156	2649
Malaysia	T	500	0	2239
Vanuatu	T	7159	2049	2180
Australia	T	1790	0	0
Singapore	T	2417	0	0

Source: Global Trade Atlas/Philippine Customs Statistics

Copra imports in MY 13/14 are expected to decline from the previous year's level consistent with industry expectations. Imports have been declining since 2011, according to GTA data. For MY 14/15, no significant change is expected compared to the MY 13/14 level.

Stocks:

Soybean stocks are expected to be insignificant through MY 14/15.

Copra ending stocks in MY 14/15 are expected to decline from the previous year's level due to the reduced copra output starting in MY 13/14.

Policy:

Executive Order No. 61 (EO 61), signed October 2011, took effect in January 2012 and adjusted Most Favored Nation (MFN) tariff rates on a range of agricultural products. Soybean (HS Code 12.01) and copra (HS Code 12.03) duties were unchanged at ten and one percent, respectively, for the period 2011-2015. Soybean imports are duty-free under the Agricultural and Fisheries Modernization Act provided they are inspected and certified by the Philippine Bureau of Plant Industry and the Bureau of Customs.

Soybean and copra imports originating from countries of the Association of South East Asian Nations (ASEAN) are also duty-free (starting January 1, 2010) under the ASEAN Free Trade Agreement (AFTA).

By 2015, most farm products will be duty free among the ASEAN nations as a result of the AFTA.

Production, Supply and Demand Data Statistics:

Oilseed, Soybean Philippines	2012/2013		2013/2014		2014/2015	
	Market Year Begin: Jan 2013		Market Year Begin: Jan 2014		Market Year Begin: May 2014	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	0	5	0	5	0	5
Area Harvested	1	5	1	5	1	5
Beginning Stocks	15	15	4	4	3	4
Production	1	5	1	5	1	5
MY Imports	57	55	75	75	75	77
MY Imp. from U.S.	47	44	60	60	60	60
MY Imp. from EU	0	0	0	0	0	0
Total Supply	73	75	80	84	79	86
MY Exports	0	0	0	0	0	0
MY Exp. to EU	0	0	0	0	0	0
Crush	67	67	75	75	75	75
Food Use Dom. Cons.	2	4	2	5	2	6
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	69	71	77	80	77	81
Ending Stocks	4	4	3	4	2	5
Total Distribution	73	75	80	84	79	86
1000 HA, 1000 MT						

Oilseed, Copra Philippines	2012/2013		2013/2014		2014/2015	
	Market Year Begin: Oct 2012		Market Year Begin: Oct 2013		Market Year Begin: May 2014	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	0	3,450	0	3,600	0	3,600
Area Harvested	3,574	3,574	3,550	3,550	3,550	3,555
Trees	0	365,000	0	341,000	0	342,000
Beginning Stocks	167	167	50	50	40	50
Production	2,645	2,645	2,400	2,400	2,350	2,350
MY Imports	34	34	50	20	75	20
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	2,846	2,846	2,500	2,470	2,465	2,420
MY Exports	0	0	0	0	0	0
MY Exp. to EU	0	0	0	0	0	0
Crush	2,796	2,796	2,460	2,400	2,425	2,380
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	0	0	0	20	0	0
Total Dom. Cons.	2,796	2,796	2,460	2,420	2,425	2,380
Ending Stocks	50	50	40	50	40	40
Total Distribution	2,846	2,846	2,500	2,470	2,465	2,420
1000 HA, 1000 TREES, 1000 MT						

Note: Calendar year corresponds to the second year of the split marketing year.

Commodities:

Meal, Soybean

Meal, Copra

Production:

With just one local soybean crush facility, local SBM production remains insignificant relative to overall Philippine oilmeal production. SBM output in MY 13/14 is expected to increase slightly from the MY 12/13 level due to increased soybean crush and is likely to remain at this level in MY 14/15.

Copra meal is a by-product of the CNO extraction process, and considerable downward adjustments were made to copra crush in MY 13/14 as a result of similar revision made to copra production. Copra meal production is expected to decline further in MY 14/15 reflecting the expected reduction in copra output during the period.

Consumption:

The local hog industry is the dominant Philippine feed consuming sector, accounting for an estimated 55-65 percent share of the country's feed requirements. Poultry production accounts for 25-35 percent and aquaculture covers roughly 10 percent.

The hog industry, although expanding by two percent in 2013, is undergoing a period of consolidation. While large farms (that enjoy greater economies of scale) continue to grow and are coping with increased production costs, small backyard raisers (which still account for the majority of the hog industry) are struggling to remain salient. The overall hog population is likely to remain relatively flat during this consolidation phase. However, because the larger farms are increasingly employing more sophisticated and scientific raising methods (e.g., modern animal health and nutrition technology), the demand for high quality feed ingredients is likely to remain strong and increase, according to trade contacts.

Large commercial hog and poultry farms have a favorable disposition to U.S. SBM because of its quality and consistency, according to industry contacts. Contacts also indicate that these claims are backed up by appropriate technical literature, as well as effective and frequent trade servicing by U.S. industry trade associations.

Copra meal and SBM demand were pared down modestly in MY 12/13 due to the hog industry consolidation. SBM demand is expected to recover and increase through MY 14/15 as the larger hog farms continue to grow. Copra meal feed consumption is likely to decline through MY 14/15 in line with tighter copra supplies.

Trade:

The following are SBM import tables for the 2011-2013 period based on GTA data. The first table uses Philippines import statistics, while the other uses exporter numbers from the originating countries.

Philippines import statistics in the following table show SBM imports in 2013 reaching 1.52 MMT for a 4 percent increase from the previous year's level of 1.46 MMT. According to the same data, U.S. SBM

imports declined 28 percent from 978,000 MT in 2012 to 706,000 MT in 2013. Based on these statistics, the United States accounted for 46 percent of the 2013 Philippine market while Argentina had a 51 percent share.

Philippines Import Statistics				
Commodity: Soybean Meal, Group 43 (2012)				
Annual Series: 2011 - 2013				
Partner Country	Unit	Quantity		
		2011	2012	2013
World	T	1985648	1457712	1518735
Argentina	T	690563	438606	780867
United States	T	1238927	977716	706173
India	T	48612	22549	23312
Brazil	T	205	0	5552
Japan	T	448	630	764
Netherlands	T	0	0	568
Others	T	6893	18211	1500

Source: Global Trade Atlas/Philippine Customs Statistics

SBM imports based on GTA exporter data are provided in the following table. According to these statistics, overall Philippine SBM imports increased 48 percent from 787,000 MT in 2012 to 1.16 MMT in 2013. Additionally, these figures indicate U.S. SBM exports increased 46 percent to 320,000 MT in 2013 while Argentina was the top SBM supplier with a market share of 69 percent.

Reporting Countries Export Statistics (Partner Country: Philippines)				
UDG: Soybean Meal, Group 43 (2012)				
Annual Series: 2011 - 2013				
Reporting Country	Unit	Quantity		
		2011	2012	2013
Reporting Total	T	1776135	787485	1162673
Argentina	T	1042571	544921	805016
United States	T	676048	219415	319696
India	T	56898	21978	19147
South Korea	T	108	200	6640
Brazil	T	205	820	5793
China	T	30	35	5387
Taiwan	T	225	100	994
Others	T	51	17	0

Source: Global Trade Atlas/Exporter Statistics

The conflicting trade numbers can be challenging and industry notes that U.S. SBM imports are understated in both data sets. Post and local trade contacts estimate overall SBM imports in MY 12/13

to be around 1.79 MMT, slightly down from the MY 11/12 level. SBM imports from the United States in MY 12/13, however, were raised based on U.S. Census Bureau (BICO) data.

Overall SBM imports are likely to increase through MY 14/15 as the larger hog farms and the Philippine economy continue to grow.

Copra meal exports in the PSD for MY12/13 (788 thousand MT) include GTA importer data from reporting countries, plus what industry contacts estimate is shipped to Vietnam (which doesn't report to the GTA). Copra meal exports in MY 13/14 and MY 14/15 are expected to decline from the MY 12/13 level, in-line with the forecasted decrease in copra output over the next two years.

Stocks:

Philippine oil meal inventories are held by the private sector. SBM stocks were pared down in MY 12/13 due to the less-than-expected amount of imports for the year. Inventories are likely to increase in MY 13/14 as end-users replenish stocks.

Copra meal stocks were pared down in MY 12/13 as exports were raised for the year. Inventories are predicted to decline in MY 13/14 due to tight supplies.

Policy:

Copra meal imports (HS Code 2306.50.00) will continue to be levied a 10 percent MFN import tariff for the period 2011-2015, according to EO 61. EO 61 reduced import tariffs for SBM (HS Code 23.04) from three percent to one percent through 2015. However, like soybeans, SBM imports are duty-free under the Agricultural and Fisheries Modernization Act provided they are inspected and certified by the Philippine Bureau of Plant Industry and the Bureau of Customs. Under the AFTA, copra meal and SBM imports are duty-free.

Production, Supply and Demand Data Statistics:

Meal, Soybean Philippines	2012/2013		2013/2014		2014/2015	
	Market Year Begin: Jan 2013		Market Year Begin: Jan 2014		Market Year Begin: May 2014	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	67	67	75	75	75	75
Extr. Rate, 999.9999	1	1	1	1	1	1
Beginning Stocks	112	112	135	105	119	169
Production	53	53	59	59	59	59
MY Imports	1,970	1,790	2,050	1,900	2,150	1,950
MY Imp. from U.S.	950	1,121	950	1,235	950	1,268
MY Imp. from EU	0	0	0	0	0	0
Total Supply	2,135	1,955	2,244	2,064	2,328	2,178
MY Exports	0	0	0	0	0	0
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	2,000	1,850	2,125	1,895	2,225	2,000
Total Dom. Cons.	2,000	1,850	2,125	1,895	2,225	2,000
Ending Stocks	135	105	119	169	103	178
Total Distribution	2,135	1,955	2,244	2,064	2,328	2,178

1000 MT, PERCENT

Meal, Copra Philippines	2012/2013		2013/2014		2014/2015	
	Market Year Begin: Oct 2012		Market Year Begin: Oct 2013		Market Year Begin: May 2014	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	2,796	2,796	2,460	2,400	2,425	2,380
Extr. Rate, 999.9999	0	0	0	0	0	0
Beginning Stocks	186	186	50	13	56	8
Production	915	915	820	790	805	785
MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	1,101	1,101	870	803	861	793
MY Exports	736	788	525	525	525	500
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	315	300	289	270	275	280
Total Dom. Cons.	315	300	289	270	275	280
Ending Stocks	50	13	56	8	61	13
Total Distribution	1,101	1,101	870	803	861	793
1000 MT, PERCENT						

Note: Calendar year corresponds to the second year of the split marketing year for PS&D data.

Commodities:

Oil, Soybean

Oil, Coconut

Production:

Philippine SBO production continues to be insignificant relative to overall Philippine vegetable oil production. SBO output in MY 13/14 is expected to marginally increase from the previous year's level due to increased soybean crush during the period, and remain at this level in MY 14/15.

CNO output in MY 12/13 was pared down slightly to reflect less efficient extraction rates due to weather-related quality issues (less oil). Extraction rates are estimated at roughly 62.5 percent (down from the industry standard of 63 percent) through MY 14/15.

For MY 13/14, CNO output was pared down in-line with downward revisions made to copra output (and crush) for the year. Production is likely to continue its decline through MY 14/15

Consumption:

No significant change in the overall SBO use level is expected through MY 14/15. Edible SBO consumption is likely to marginally increase in MY 13/14 and remain at this level in MY 14/15, while industrial demand is likely to remain negligible through MY 14/15. Overall CNO consumption is expected to decline over the next two years due to the expected decline in copra production.

Implemented in 2007, the Philippines has a Biofuels Law that mandates the blending of biodiesel and bioethanol in all petroleum fuels sold in the country. Coconut methyl ester (CME) is the feedstock used in Philippine biodiesel production, and is derived from CNO, at a conversion rate of 1:1 (i.e., a kilogram

of CNO is equivalent to a liter of CME). According to industry, the current blend is two percent and at this level, requires roughly 140,000 MT of CNO.

Since 2007, there has been no difficulty in complying with the mandated biodiesel blend. The local industry has been supporting moves to raise the mandate to 5 percent and in July 2013, an on-road test of a five percent CME biodiesel blend was conducted on public transport vehicles. PCA contacts were confident the mandated blend would be raised in 2013 but this never occurred. CNO industrial demand in MY 12/13 was pared down modestly as a result. CNO industrial and edible oil demand was also pared down in MY 13/14 and MY 14/15 due to the forecasted decline in copra output.

Trade:

SBO imports continued to be minimal in 2013 and are provided in the following table. Trade figures in the PSD were adjusted accordingly.

Reporting Countries Export Statistics (Partner Country: Philippines)				
Commodity: 1507, Soybean Oil And Its Fractions, Whether Or Not Refined, But Not Chemically Modified				
Annual Series: 2011 – 2013				
Reporting Country	Unit	Quantity		
		2011	2012	2013
Reporting Total	T	40658	37076	35094
Malaysia	T	29073	26743	25877
Thailand	T	4366	3325	5253
Singapore	T	4223	5097	3243
Taiwan	T	2120	1261	378
South Korea	T	285	233	133
Argentina	T	76	74	93
United States (Consumption/Domestic)	T	506	301	83
Others	T	9	42	34

Source: Global Trade Atlas/Exporter Statistics

CNO exports continued to increase in 2013, exceeding one million tons (1.04 MMT) for a 21 percent gain compared to the 2012 level. The United States continued to be the top buyer of Philippine CNO in 2013, followed by the Netherlands.

Philippines Export Statistics				
Commodity: 1513, Coconut (Copra), Palm Kernel Or Babassu Oil And Their Fractions, Whether Or Not Refined, But Not Chemically Modified				
Annual Series: 2011 – 2013				
Partner Country	Unit	Quantity		
		2011	2012	2013
World	T	830058	866585	1044954
United States	T	351672	366882	444754
Netherlands	T	325379	281886	319616
Indonesia	T	0	27630	49500
China	T	47213	25917	45301
Japan	T	43854	49775	41317

Italy	T	27511	31400	33500
Malaysia	T	870	14115	27672
Spain	T	17350	23180	24401
Singapore	T	419	6366	17423
Hong Kong	T	324	47	12972
Thailand	T	17	0	12268
Taiwan	T	1726	385	4467
Canada	T	989	3084	3085
Germany	T	340	5431	2152
Belgium	T	353	121	2087
Others	T	12039	30367	4438

Source: Global Trade Atlas/Philippine Customs Statistics

On a market year basis, CNO exports in MY12/13 were slightly raised to 1.13 MMT from 1.10 MMT based on GTA exporter data. For MY13/14, exports are expected to decline 25 percent to 850,000 MT (consistent with industry predictions for calendar year 2014) due to the expected contraction in copra production. A further, slight decline in CNO exports is predicted in MY14/15, in-line with the anticipated tighter copra supplies.

Stocks:

CNO inventories are private sector held. CNO ending stocks were modestly raised in MY 12/13 due to downward revisions made to domestic industrial consumption during the year. Stocks are likely to weaken through MY 14/15 primarily due to the expected decline in copra output in the next two years.

No dramatic change in ending SBO stock levels is predicted through MY 14/15. SBO inventories are also held by the private sector.

Policy:

EO 61 raised tariffs for crude CNO (HS Code 1513 11.00) from 3 percent to 10 percent through 2015. However, imports of CNO may be brought in duty-free under the AFTA. Imports of SBO (HS Code 15.07) are subject to a seven percent MFN duty through 2015 but may also be imported free of duty under the AFTA.

Palm oil imports (HS Code 15.11) are levied a 15 percent MFN tariff under EO 61, but are duty-free under the AFTA since January 1, 2010.

Production, Supply and Demand Data Statistics:

Oil, Soybean Philippines	2012/2013		2013/2014		2014/2015	
	Market Year Begin: Jan 2013		Market Year Begin: Jan 2014		Market Year Begin: May 2014	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	67	67	75	75	75	75
Extr. Rate, 999.9999	0	0	0	0	0	0
Beginning Stocks	0	0	0	0	0	0
Production	13	13	14	14	14	14
MY Imports	37	37	37	37	37	37
MY Imp. from U.S.	0	0	0	0	0	0

MY Imp. from EU	0	0	0	0	0	0
Total Supply	50	50	51	51	51	51
MY Exports	0	0	0	0	0	0
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	4	4	4	4	4	4
Food Use Dom. Cons.	46	46	47	47	47	47
Feed Waste Dom. Cons.	0	0	0	0	0	0
-	0	0	0	0	0	0
Total Dom. Cons.	50	50	51	51	51	51
Ending Stocks	0	0	0	0	0	0
Total Distribution	50	50	51	51	51	51
1000 MT, PERCENT						

Oil, Coconut Philippines	2012/2013		2013/2014		2014/2015	
	Market Year Begin: Oct 2012		Market Year Begin: Oct 2013		Market Year Begin: May 2014	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	2,796	2,796	2,460	2,400	2,425	2,380
Extr. Rate, 999.9999	1	1	1	1	1	1
Beginning Stocks	321	321	174	186	161	159
Production	1,760	1,750	1,550	1,500	1,530	1,488
MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	2,081	2,071	1,724	1,686	1,691	1,647
MY Exports	1,101	1,127	800	850	800	830
MY Exp. to EU	386	386	400	400	400	390
Industrial Dom. Cons.	428	378	435	300	425	285
Food Use Dom. Cons.	370	370	320	365	320	361
Feed Waste Dom. Cons.	8	10	8	12	8	15
Total Dom. Cons.	806	758	763	677	753	661
Ending Stocks	174	186	161	159	138	156
Total Distribution	2,081	2,071	1,724	1,686	1,691	1,647
1000 MT, PERCENT						

Note: Calendar year corresponds to the second year of the split marketing year.