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Global Agricultural Information Network

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Korea - Republic of

Oilseeds and Products Annual

2012 Annual

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Report Highlights:

Soybean consumption in MY 2012/13 is forecast to remain steady at 1.3 million MT, of which 920,000 MT will go for crushing and 370,000 MT for food processing. MY 2012/13 soybean meal consumption is projected to expand 50,000 MT to 2.35 million MT as the local hog industry recovers from the effects from the earlier Foot & Mouth Disease (FMD) outbreaks. Imports of U.S. soybean meal are expected to double during this period to 200,000 MT. Meanwhile, soybean oil consumption in MY 2012/13 is forecast to grow 9 percent to 500,000 MT because of rising bio-diesel demand.

Commodities:

Oilseed, Soybean

Production:

Soybeans account for about 70 percent of Korea's total oilseed production, while sesame and perilla combined make-up about 25 percent of the total. The remainder largely consists of rapeseed and peanuts.

The Korean Rural Economic Institute's (KREI) conducted a nationwide planting intention survey of 649 soybean farmers from December 27, 2011-January 5, 2012. According to the survey results, MY 2012/13 soybean area is forecast to slightly decline to 77,234 hectares, down 615 hectares or 1 percent from the previous year's actual plantings. This decline is in part due to strong domestic rice prices that are expected to cause some farmers who planted soybeans last year to switch back to rice. Using the KREI survey results as a benchmark, Post is forecasting MY 2012/13 soybean production to remain relatively unchanged from the previous year at 129,000 MT.

In MY 2011/12, soybean production climbed to 129,394 MT, up 24,040 MT or 23 percent from the previous year because of the increased plantings and favorable weather conditions late in the growing season. The increase in production has put downward pressure on local soybean prices since last fall. See price series table below.

In the future, soybean production is expected to hinge on the direction of the government's rice reduction policy.

In 2010, the government instituted a 3-year pilot rice reduction program (2011-13) to reduce the country's oversupply of domestic rice by cutting annual production by 200,000 MT (40,000 HA). Under this program, farmers will be paid 3 million won (\$2,600)¹ per hectare for planting soybeans and other crops instead of rice. These farmers will also continue to receive the 700,000 won (\$632) per hectare rice area payment. Of note, soybeans are considered the most suitable crop to grow in converted paddy lands and farmers.

In CY2011, government soybean purchases, which are made each year at a fixed price, stayed at zero for the second year in a row as farmers opted to sell their beans into commercial channels at higher prices. The government rate, which is unchanged since 2009, was set at 3,168 w/kg (\$2.86), while the average wholesale soybean price during this period (Oct-Dec) was 5,700 w/kg (\$5.15). The government has not hit its annual purchase target of 14,100 MT in years past since domestic prices have been so strong.

Korea: Soybean Production

¹ Applicable 2011 Averaged Korean Foreign Exchange Rate at 1,107 won per US\$

Crop Year	Area (ha)	Yield (kg/ha)	Production (mt)
2007	76,267	1,498	114,245
2008	75,242	1,760	132,374
2009	70,265	1,982	139,251
2010	71,422	1,470	105,345
2011	77,849	1,660	129,394
2012 (f) ^{1/}	77,234	1,674	129,000

Source: Ministry for Food, Agriculture Forestry and Fisheries (MIFAFF) ^{1/} FAS Seoul forecast.

Korea: 2012 Soybean Planting Intention			
Crop Year	Upland (ha)	Paddy Land (ha)	Total (ha)
2011	65,040	12,809	77,849
2012	64,975	12,258	77,234
Growth Rate (%)	-0.1	-4.3	-0.8

Source: Korea Rural Economic Institute (KREI)

Note: Based on KREI telephone survey to 649 farm households for December 27, 2011-January 5, 2012.

Korea: Oilseed Area and Production (Hectares and Metric tons)				
Crops	MY 2010		MY 2011	
	Area	Production	Area	Production
Soybean	71,422	105,345	77,849	129,394
Peanuts ^{2/}	5,831	13,991	4,413	11,000 ^{1/}
Sesame	27,154	12,703	26,549	12,500 ^{1/}
Perilla	33,376	33,941	32,156	32,700 ^{1/}
Total	138,601	165,980	140,967	185,594 ^{1/}

Source: Ministry for Food, Agriculture Forestry and Fisheries (MIFAFF)

Notes:

^{1/} FAS/Seoul estimates.

^{2/} In-shell

Korea: Government Purchases of Soybeans					
Year	Grown in rice paddy area		Grown in upland area		Total Purchase (mt)
	Price (KRW/Kg) ^{1/}	Quantity (mt)	Price (KRW/Kg) ^{1/}	Quantity (mt)	
2006	3,526	10,931	3,107	2,112	13,043
2007	3,017	3,403	3,017	949	4,352
2008	3,017	1,891	3,017	1,025	2,916
2009	3,168	509	3,168	763	1,272
2010	3,168	0	3,168	0	0
2011	3,168	0	3,168	0	0

Source: Korea Agro-Fishery & Food Trade Corporation (aT)

^{1/} Price based on No. 1 grade of large-sized kernel

Korea: Wholesale Prices of Domestic Soybeans

(High Quality, Korean Won per Kg)												
Month	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
2008	3,759	4,323	4,961	5,080	4,720	4,369	4,261	4,243	4,171	4,068	3,559	3,429
2009	3,441	3,554	3,694	3,711	3,707	3,703	3,712	3,717	3,721	3,719	3,679	3,659
2010	3,761	3,860	4,071	4,283	4,457	4,814	4,929	4,851	4,719	5,410	6,309	6,722
2011	7,027	7,121	7,185	7,250	7,244	7,163	7,080	6,971	6,855	6,145	5,581	5,320
2012	5,173											

Source: Korea Agro-Fishery & Food Trade Corporation (aT)

Applicable Exchange Rate (Korean Won per US\$): 1,107 on average in 2011

Korea: Soybean Farm Gate Price Index	
Year	Price Index
2001	87.6
2002	90.4
2003	104.6
2004	119.23
2005	100.0
2006	70.0
2007	86.3
2008	117.0
2009	113.9
2010	164.5
2011	182.4

Source: Statistics Korea (KOSTAT)

Consumption:

Soybeans account for the majority of oilseed consumption. Consumption in MY 2012/13 is forecast to remain unchanged from the current marketing year at 1.3 million MT, of which 920,000 MT will go for crushing and 370,000 MT for food processing use in items like tofu, soymilk and soy sauce. Future growth in overall soybean consumption is expected to be minimal given the maturity of the crushing and soy processing industries.

Korea: Soybean Consumption for Crushing (Metric Ton)			
Month	MY 09/10	MY 10/11	MY 11/12
October	70,800	92,200	72,460
November	66,100	80,020	61,140
December	69,830	90,200	63,015
January	78,573	93,840	Na
February	70,580	73,380	Na
March	75,240	81,810	Na
April	79,780	76,660	Na
May	68,330	53,570	Na
June	76,880	83,120	Na
July	76,630	74,680	Na
August	81,620	66,130	Na
September	92,200	53,550	Na
Total	906,563	919,160	Na

Source: Korea Soybean Processing Association

Korea: Distribution of Soybeans for Food Manufacturing by the Korea Agro Fisheries & Trade Corp (aT) (Calendar Year, Metric Ton)			
Item\Year	CY 2009	CY 2010	CY 2011
Soybean Curd	119,000	112,269	119,418
Soy Paste	41,600	39,741	39,557
Soy Paste/Soy Flour	4,500	4,307	4,272
Soy Milk	24,800	26,048	30,347
Soy Sprout	18,600	19,002	29,080
Others 1/	300	301	305
Sub. Total	208,800	201,668	222,979
By product 2/	24,000	26,622	30,418
Total	232,800	228,290	253,397
TRQ Allocation to End-Users -- Direct Commercial Purchases			
Soybean Curd	17,000	13,744	9,393
Soymilk	3,000	3,186	3,248
Soy-Paste/Red Pepper	3,700	2,976	4,821
Soy Sprout Assn.	10,000	9,998	10,000
Total	33,700	29,904	27,462
Soy-sauce (after crushing)	15,500	8,606	7,190
Grand Total	282,000	266,800	288,049

Source: Korea Agro-Fishery & Food Trade Corporation (aT)

Note: Quantity is on the basis of cleaned soybeans.

1/ Government, military employees and others

2/ Feed

Trade:

Soybeans account for 83 percent of total oilseed imports of which approximately three-quarters are used for crushing. MY 2012/13 soybean imports are expected to remain unchanged from the current marketing year estimate of 1.2 million MT.

Crushing

Based on past demand, imports of crushing soybeans in MY2012/13 are forecast to remain largely unchanged from the current marketing year's estimate at 920,000 MT. The majority of crushing beans come from the United States and Brazil, which each share about half of this segment of the market.

Imports during the first three months MY2011/2012 (Oct-Dec) reached slightly more than 152,000 MT with an additional 220,000 MT contracted for delivery during Jan-May 2012. While import numbers during the first quarter of MY2011/12 were down, imports are expected to pick back up during the remainder of the marketing year. See trade and contract data tables for more details.

The CY 2012 autonomous crushing soybean quota is 1.15 million with an adjustable in-quota tariff, which was cut from 3 percent to zero because of growing concerns about inflation. Under the KORUS FTA, the duty on crushing soybeans will immediately fall to zero.

Korea: Crushing Soybean Imports by Origin
(Unit: MT)

Marketing Year (Oct/Sep)	USA	Brazil	China	Others	Total
2005/06	252,985	599,309	0	61	852,355
2006/07	485,397	465,529	20	0	950,946
2007/08	374,940	552,887	20	0	927,847
2008/09	327,900	565,545	0	0	893,445
2009/10	492,776	431,715	0	0	924,491
2010/11	485,109	405,551	0	43,621 ^{a/}	934,281

Source: Korea Customs Service (KCS)

a/ Paraguay

Contract Status of Soybeans for Crushing (as of January 2012)				
Contract Date	Supplier	Quantity (mt)	Estimated Time of Arrival	Origin
May-24-2011	Cargill	55,000	Oct 2011	Brazil
Aug.-17-2011	CJ Int'l	55,000	Nov 2011	Optional ^{1/}
Aug.-17-2011	CJ Int'l	55,000	Dec 2011	Optional ^{1/}
Oct.-28-2011	CJ Int'l	55,000	Jan 2012	Optional ^{2/}
Oct.-28-2011	STX	55,000	Feb 2012	Optional ^{2/}
Jan.-12-2012	Marubeni	55,000	Apr. 2012	USA
Jan.-27-2012	CJ Int'l	55,000	May 2012	Brazil
	Total	385,000		

Source: Local Crushing Industry:

1/ at seller's option among Brazil, Paraguay or USA

2/ at seller's option between Brazil and USA

Food Use

The Korea Agro-Fishery Food Trade Corporation (aT), the government's state trading arm, controls the tariff rate quota (TRQ) for non-GMO food grade soybeans for processing. aT distributes the soybeans to end-users and charges a mark-up for handling costs and cleaning, which involves removing any foreign material and/or broken soybeans upon arrival.

Imports of food grade soybeans are forecast at 300,000 MT in MY2012/13, with the majority coming from the United States and China. The United States is expected to maintain 70 – 80 percent of the import market for food use soybeans. The gains under the KORUS FTA will further strengthen the U.S. position. U.S. food grade soybeans are primarily used in products like tofu, soybean paste/sauce and soymilk, while China mainly supplies soybeans for sprouting.

Under its CY 2013 procurement plan, aT is intends to contract for 150,000 MT of soybeans this spring with delivery during the first half of CY 2013. Of this contracted amount, 25,000 MT will be made using farm contracts and 125,000 MT on basis trading contracts.

Under its CY 2012 procurement plan, aT has or will purchase about 290,000 MT of soybeans, of which 260,000 MT is for food processing and 30,000 MT is for sprouting. Specifically, aT has already purchased 20,000 MT of soybeans under farm contracts and 130,000 MT on basis trading contracts for delivery during the first half of CY 2012. The remaining 110,000 MT will likely be purchased off the spot market sometime between Mar-Apr 2012 with delivery during the second half of CY 2012.

Korea: Food Grade Soybean Imports by Origin
(Unit: MT)

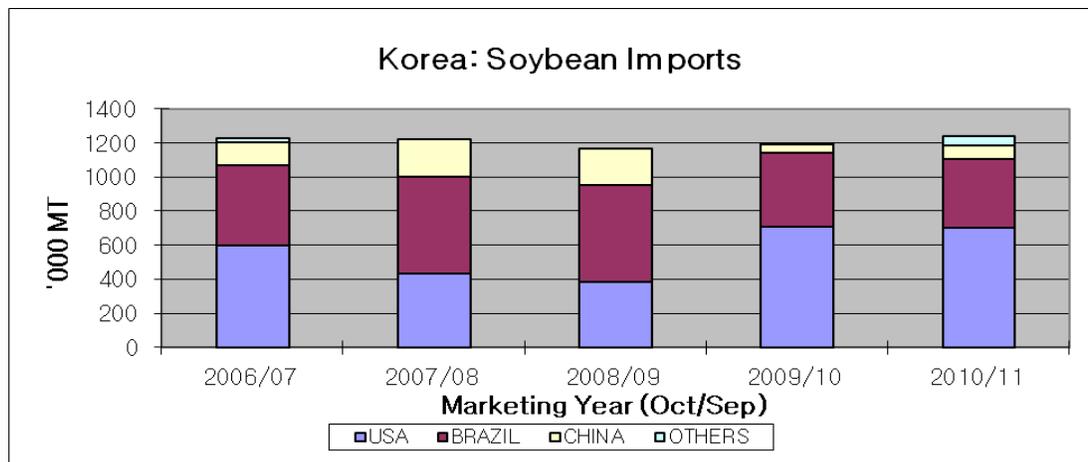
Marketing Year (Oct/Sep)	USA	Brazil	China	Others	Total
2005/06	260,626	21,302	56,409	0	338,337
2006/07	114,339	8,000	133,917	23,874	280,130
2007/08	60,311	15,890	218,905	227	295,333
2008/09	58,233	4,500	210,728	4	273,465
2009/10	215,932	4,000	47,546	5,255	272,733
2010/11	216,984	35	80,162	7,466	304,647

Source: Korea Customs Service (KCS)

aT has requested the government to set the 2012 autonomous TRQ for U.S. #1 grade soybeans at 331,805 MT, which is above their announced purchase plan of 290,000 MT to give the trading agency some extra cushion. The CY2012 TRQ, which will likely be released at the end of March, is expected to include about 45,000 MT of soybeans for sprouting and 286,805 MT for food processing. The TRQ will also include a 30,000 MT allocation for direct import, which will effectively allow end-users to bypass aT and buy directly from the source. The in-quota tariff rate is 5 percent, while the out-of-quota tariff rate is a prohibitive 487 percent or 956 won per kg, whichever is greater.

Under the KORUS-FTA, Korea will establish a zero tariff rate quota for 10,000 MT of food-grade identity-preserved soybeans in the first year of the agreement, increasing to 20,000 MT in year two and 25,000 MT in year three. For years four and beyond, the TRQ grows three percent annually in perpetuity. The TRQ will be administered by an association of food-grade soybean processors and will give U.S. suppliers direct market access to these companies.

In CY2011, aT distributed about 194,000 MT of imported food-quality soybeans (excluding soy by-products and sprouts) at an average price of 1,020 w/kg (\$921/MT), which was unchanged from the previous year. During this period, the average international soybean price was \$670/MT (CIF). Based on these figures, aT made an estimated \$50 million in selling imported food grade soybeans to end consumers.



Production, Supply and Demand Data Statistics:

Soybean, Oilseed PS&D

Oilseed, Soybean Korea, Republic of	2010/2011		2011/2012		2012/2013	
	Market Year Begin: Oct 2010		Market Year Begin: Oct 2011		Market Year Begin: Oct 2012	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post

Area Planted	100	71	100	78		77
Area Harvested	72	71	81	78		77
Beginning Stocks	52	52	18	63		62
Production	105	105	137	129		129
MY Imports	1,239	1,239	1,160	1,200		1,200
MY Imp. from U.S.	702	720	620	700		700
MY Imp. from EU	0		0	0		0
Total Supply	1,396	1,396	1,315	1,392		1,391
MY Exports	0		0	0		0
MY Exp. to EU	0		0	0		0
Crush	918	920	820	920		920
Food Use Dom. Cons.	410	370	425	370		370
Feed Waste Dom. Cons.	50	43	50	40		40
Total Dom. Cons.	1,378	1,333	1,295	1,330		1,330
Ending Stocks	18	63	20	62		61
Total Distribution	1,396	1,396	1,315	1,392		1,391

1000 HA, 1000 MT

Soybean Import Trade Matrix

Import Trade Matrix

Country	Korea, Republic of			
Commodity	Oilseed, Soybean			
Time Period	OCT/SEP	Units:	1,000MT	
Imports for:	2009		2010	
U.S.	709	U.S.	702	
Others		Others		
Brazil	436	Brazil	406	
China	48	China	80	
Total for Others	484		486	
Others not Listed	4		51	
Grand Total	1197		1239	

Korea: Soybean Imports for Oct.-Dec. by Origin (Unit: MT)					
Soybean for Crushing (HS1201.00.1010)					
MY2011/12	USA	Brazil	China	Others	Total
Oct. 2011	-	54,499	-	-	54,499
Nov	-	52,268	-	-	52,268
Dec	-	-	-	45,655	45,655
Subtotal	0	106,767	0	45,655	152,422
MY2010/11a/	138,016	127,941	0	0	265,957
Soybean for Sprouting (HS1201.00.9010)					
MY2011/12	USA	Brazil	China	Others	Total

Oct. 2011	80	-	148	38	266
Nov	510	-	3,519	-	4,029
Dec	3,600	-	6,495	-	10,095
Subtotal	4,190	0	10,162	38	14,390
MY2010/11a/	4,260	0	8,327	20	12,607
Soybean for Food Processing (HS1201.00.9090)					
MY2011/12	USA	Brazil	China	Others	Total
Oct. 2011	29,365	-	730	820	30,915
Nov	1,441	1,700	300	-	3,441
Dec	8,444	-	28,622	6,303	43,369
Subtotal	39,250	1,700	29,652	7,123	77,725
MY2010/11a/	50,839	35	5,931	1,048	57,853
Soybeans Total					
MY2011/12	USA	Brazil	China	Others	Total
Oct. 2011	29,445	54,499	878	858	85,680
Nov	1,951	53,968	3,819	-	59,738
Dec	12,044	-	35,117	51,958	99,119
Subtotal	43,440	108,467	39,814	52,816	244,537
MY2010/11a/	193,115	127,976	14,258	1,068	336,417

Source: Korea Customs Service (KCS)

a/ October – December 2010

Korea: Oilseed Imports (Metric Tons, \$1,000)				
	MY 2009/10		MY 2010/11	
	Volume	Value	Volume	Value
Soybean	1,197,222	578,053	1,239,237	680,011
Peanuts, in shell	190	180	168	157
Peanut, shelled	336	419	506	806
Copra	991	737	1,421	924
Linseed	502	462	824	1,016
Rapeseed	39	69	44	86
Sunflower Seed	1,790	2,530	2,163	3,470

Cottonseed ^{1/}	109,934	34,476	123,433	36,053
Castor Bean	45	18	32	21
Sesame Seed	67,659	101,858	96,928	150,583
Mustard Seed	1,400	1,291	1,832	1,543
Safflower Seed	305	196	245	161
Perilla Seed	18,009	26,159	29,295	37,046
Others	4,360	6,822	5,873	8,528
Total	1,402,782	753,270	1,502,001	920,405

Source: Korea Customs Service

1/ mainly for animal feed

Korea: Soybean Powder Imports (MT, \$1,000)				
Country	CY 2010		CY 2011	
	Quantity	Value	Quantity	Value
U. S .A	3,458	2,786	3,344	2,915
China	10,715	7,948	7,623	5,931
Australia	947	1,929	2,712	5,911
India	1,648	1,198	5,779	4,522
Others	240	548	84	307
Total	17,008	14,409	19,542	19,586

Source: Korea Customs Service

Korea: Applied Tariff Schedule For Oilseeds (Percent)				
Commodity	H.S. Code	2010	2011	2012
Soybean, Seed	1201.10.xxxx	na	na	3
Soybean, Crushing 1/	1201.90.1000	3(0)	3(0)	3(0)
Soybean, Feed 1/	1201.90.2000	3(0)	3(0)	3(0)
Soybean, Sprouting 2/	1201.90.3000	3(5)	3(5)	3(5)
Soybean, Food Grade 2/	1201.00.9000	3(5)	3(5)	3(5)
Peanuts, Seed, in shell	1202.30.1000	na	na	40
Peanuts, Seed, shelled	1202.30.1000	na	na	24
Peanuts, in Shell 3/	1202.41.0000	40	40	40
Peanuts, Shelled 3/	1202.42.0000	24	24	24
Copra	1203.00.0000	3	3	3
Linseed	1204.00.0000	3	3	3

Rapeseed	1205.xx.xxxx	10	10	10
Sunflower Seed	1206.00.0000	25	25	25
Cottonseed 6/	1207.29.1000	3	3 (1)	2 (0)
Sesame Seed 4/	1207.40.0000	40	40	40
Mustard Seed	1207.50.0000	3	3	3
Perilla Seed 5/	1207.99.1000	40	40	40
Castor Beans	1207.99.4000	3	3	3
Safflower Seed	1207.99.5000	3	3	3
Others	1207.99.9000	3	3	3

Source: Korea Customs Research Institute, Tariff Schedules of Korea.

Note: The Seed Industry Act restricts imports of listed commodities for planting seed purposes.

1/ The number in parenthesis is the in-quota tariff rate assessed on 1.15 million tons of soybeans imported for crushing and feed purposes for CY 2012.

2/ An applied duty rate of 5 percent is applied to the food grade soybeans imported by the Korea Agro-Fishery & Food Trade Corporation (aT) under the WTO TRQ. The applicable TRQ will be set by the end of March 2012. Soybeans imported out-of-quota by private importers will be assessed a tariff rate of 487 percent or Korean won 956/Kg, whichever is greater.

3/ The in-quota amount is 4,907.3 tons on a shelled basis. Peanuts imported out-of-quota are assessed a tariff of 230.5 percent.

4/ The in-quota amount is 6,731 tons. Sesame imported out-of-quota is assessed a tariff of 630 percent or Korean won 6,660/Kg, whichever is greater.

5/ 40 percent or Korean won 410/Kg, whichever is greater.

6/ The number in parenthesis is the in-quota tariff rate assessed on 160,000 tons of cotton seed for feed in the CY 2012.

Commodities:

Meal, Soybean

Meal, Rapeseed

Production:

Almost all of the vegetable meal produced in Korea is made from imported soybeans. There is also a very small amount (<1,000 MT) of locally produced rapeseed meal.

MY 2012/13 demand for crushing soybeans will remain flat at 920,000 MT as crushing margins remain tight and demand steady. Demand is slightly below the country's 1.0 million MT crushing capacity. Soybean meal production for MY 2012/13 is likewise forecast to hold steady at 730,000 MT with an extraction rate of 79.2 percent and crude protein content of 44 percent.

There are only two soybean crushers: CJ Corporation and Sajo O&F Co Ltd. In an effort to strengthen their competitiveness against imported meal from South America and India, these companies have started producing dehulled Hi-pro soybean meal with 47.0 percent protein content by blending U.S. and Brazilian meal. In CY 2011, production of dehulled Hi-pro soybean meal with 47 percent protein was up slightly, accounting for 23 percent of total soy meal production. Local crushers plan to expand dehulled hi-pro production in the future.

The breakdown of production by company and product follows. In CY 2011, CJ produced 47 percent protein dehulled meal and 45% protein meal in a ratio of 35:65, while Sajo produced 46 percent and 45 percent protein meal at a ratio of 50:50.

Korea: Soybean Crushing Capacity (As of January 2011)		
Soybean Crusher	Capacity (mt/day)	Location
Sajo O&F	1,000	Incheon
CJ Corp	2,000	Incheon
Total	3,000	

Source: Soybean Crushing Industry

Note: Day=24 hours processing basis for 330 days

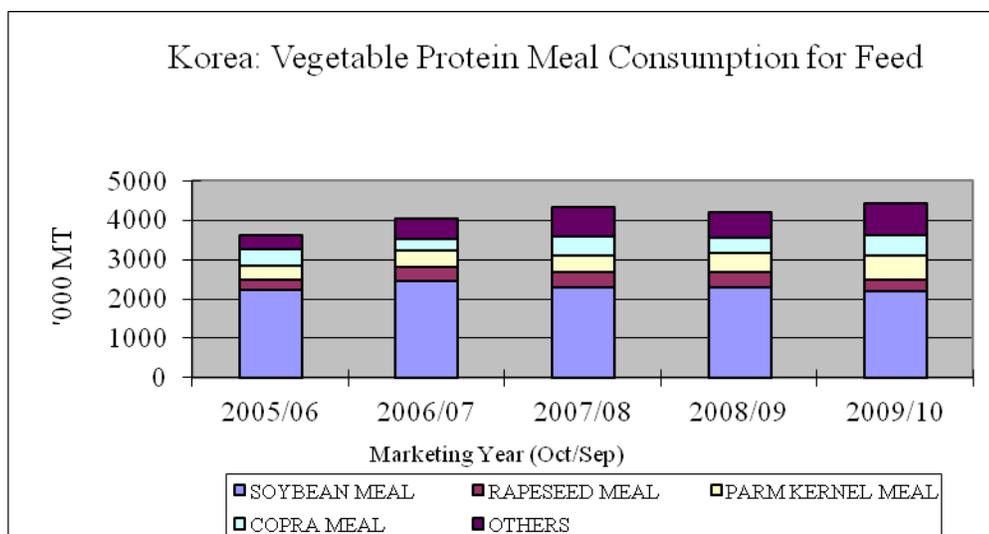
Consumption:

Nearly all imported and domestically produced soybean meal is used in compound feed production. Korean feed millers prefer soybean meal since it is more readily available than other oil meals. After corn and feed wheat, soybean meal is the third most widely used ingredient in compound feed production, accounting for about 12 percent of the total. While there is room to increase the soybean meal inclusion rate in animal feed rations, overall usage is expected to stay relatively flat for the foreseeable future given rising competition from alternative proteins, such as DDGS, and palm kernel and copra meals.

MY 2012/13 soybean meal consumption is forecast to increase 50,000 MT to 2.35 million MT as the local hog industry gradually recovers from the effects of the Foot & Mouth Disease (FMD) outbreaks in late 2010 and early 2011. Similarly, MY2011/12 soybean meal consumption is predicted to increase 70,000 MT to 2.3 million MT as the livestock sector continues to rebuild after the FMD crisis.

The U.S market share of total soybean meal consumption is calculated at about 20 percent; this figure is based on the volume of meal produced from U.S. soybeans plus the amount of imported U.S. meal. U.S. market share is expected to increase in the future as the U.S. soybean industry continues to work with the local compound feed industry highlighting the benefits of U.S.de-hulled hi-pro meal. In fact, 34 feed mills used U.S. dehulled hi-pro meal in CY 2011. One constraint to future growth, though, is price. U.S. dehulled hi-pro soybean meal is about \$10 per MT more expensive than South American meal.

Rapeseed meal consumption for MY 2012/13 is forecast to stay around 300,000 MT. MY2011/12 consumption is expected to increase 15,000 MT to 300,000 MT as the livestock industry continues to recover from FMD. Sizeable volumes of imported copra and palm kernel meals are also used in compound feed production depending on the size of import volume.



Trade:

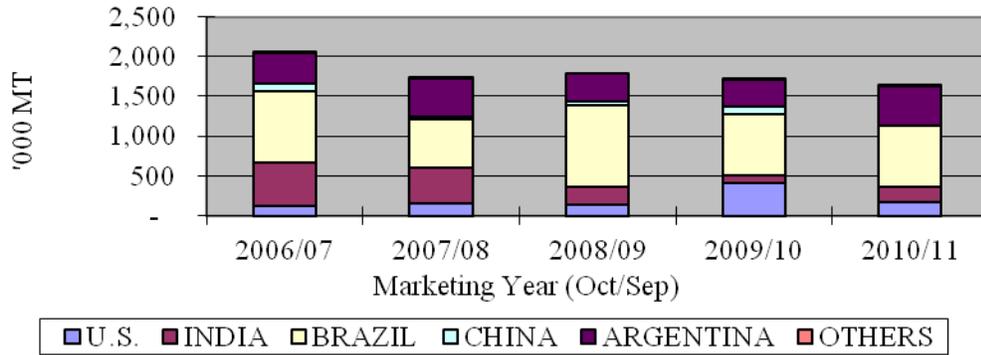
Soybean meal imports during MY 2012/13 are forecast to climb to 1.7 million MT, up 50,000 MT from current marketing year in order to meet greater demand from the recovering swine sector. Depending on U.S. price competitiveness, imports of U.S. soybean meal during this period are forecast to double to 200,000 MT. Meanwhile, based on contract information and expected feed demand, the MY 2011/12 import estimate is raised 70,000 MT to 1.65 million MT. See contract data table below for more details.

Rapeseed meal imports during MY 2012/13 are forecast at 320,000 MT. India supplies almost 100 percent of rapeseed meal imports and is expected to remain the top supplier for the foreseeable future. Palm kernel and copra meal imports are each forecast between 400,000-700,000 MT in both MY 2011 and MY 2012, respectively.

The CY 2012 autonomous soybean meal TRQ was initially set at 2.7 million MT with a zero percent in-quota import duty, unchanged from the previous year. The CY2012 TRQ for DDGS is set at 920,000 MT with a zero percent in-quota import duty, down from 1 percent the previous calendar year. In order to curb domestic inflation, the Korean government has also expanded the autonomous zero duty TRQs for other vegetable protein meals such as cottonseed meal, copra meal, palm kernel meal, and cottonseed hulls.

Under the Korean-ASEAN FTA, copra and palm kernel meals are imported duty free from South East Asian countries such as Indonesia, Malaysia and Philippines. Indian soybean meal is imported duty free under the Korea-India Comprehensive Economic Partnership Agreement (CEPA). As part of the KORUS FTA, Korea will immediately eliminate import duties on vegetable protein meals such as soybean meal (2304.00.0000), DDGS (2303.30.0000), and cottonseed meal (2306.10.0000).

Korea: Soybean Meal Imports



Export

Korea exports some locally crushed soybean meal because imported meal is sometimes cheaper. Soybean meal exports for MY 2012/13 are forecast to remain unchanged from the current marketing year's estimate at 50,000 MT. The major markets for Korean soybean meal are Japan, Indonesia, Malaysia, Cambodia and Vietnam.

Korea: Soybean Meal Exports (Metric Ton)			
Country	MY 08/09	MY 09/10	MY 10/11
Japan	57,104	42,389	57,323
Malaysia	45,450	5,500	6,272
Indonesia	8,200	11,515	6,600
Vietnam	5,500	15,300	0
Cambodia	208	528	1,584
Others	3	236	1,144
Total	116,465	75,468	72,923

Source: Korea Customs Service

Production, Supply and Demand Data Statistics:

Soybean Meal PS&D

Meal, Soybean Korea, Republic of	2010/2011		2011/2012		2012/2013	
	Market Year Begin: Oct 2010		Market Year Begin: Oct 2011		Market Year Begin: Oct 2012	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	918	920	820	920		920
Extr. Rate, 999.9999	1	1	1	1		1
Beginning Stocks	50	50	40	81		81
Production	733	729	640	730		730
MY Imports	1,658	1,634	1,730	1,650		1,700
MY Imp. from U.S.	179	175	200	100		200
MY Imp. from EU	1	1	1	1		0
Total Supply	2,441	2,413	2,410	2,461		2,511
MY Exports	72	72	50	50		50
MY Exp. to EU	0	0	0	0		0

Industrial Dom. Cons.	0	0	0	0		0
Food Use Dom. Cons.	23	30	23	30		30
Feed Waste Dom. Cons.	2,306	2,230	2,297	2,300		2,350
Total Dom. Cons.	2,329	2,260	2,320	2,330		2,380
Ending Stocks	40	81	40	81		81
Total Distribution	2,441	2,413	2,410	2,461		2,511
1000 MT, PERCENT						

Soybean Meal Import Trade Matrix

Import Trade Matrix

Country Korea, Republic of
Commodity Meal, Soybean

Time Period Units:

Imports for:

U.S. U.S.

Others Others

Brazil	<input type="text" value="771"/>	Brazil	<input type="text" value="782"/>
India	<input type="text" value="97"/>	India	<input type="text" value="185"/>
Argentina	<input type="text" value="340"/>	Argentina	<input type="text" value="490"/>
China	<input type="text" value="97"/>	China	<input type="text" value="1"/>

Total for Others

Others not Listed

Grand Total

Source: Korea Customs Service (KCS)

Rapeseed Meal PS&D

Meal, Rapeseed Korea, Republic of	2010/2011		2011/2012		2012/2013	
	Market Year Begin: Oct 2010		Market Year Begin: Oct 2011		Market Year Begin: Oct 2012	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	1	1	1	1		1
Extr. Rate, 999.9999	1	0	1	0		0
Beginning Stocks	10	10	3	8		8
Production	1	0	1	0		0
MY Imports	303	303	350	320		320
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	314	313	354	328		328
MY Exports	0	0	0	0		0
MY Exp. to EU	0	0	0	0		0
Industrial Dom. Cons.	46	20	46	20		20
Food Use Dom. Cons.	0	0	0	0		0

Feed Waste Dom. Cons.	265	285	305	300		300
Total Dom. Cons.	311	305	351	320		320
Ending Stocks	3	8	3	8		8
Total Distribution	314	313	354	328		328
1000 MT, PERCENT						

Rapeseed Meal Import Trade Matrix

Import Trade Matrix

Country

Korea, Republic of

Commodity

Meal, Rapeseed

Time Period

OCT/SEP

Units:

1,000MT

Imports for:

2009

2010

U.S.

0

U.S.

0

Others

Others

India	190	India	303
China	99	China	0
Canada	22	Canada	0

Total for Others

311

303

Others not Listed

9

0

Grand Total

320

303

Source: Korea Customs Service (KCS)

Korea: Soybean Meal Production ^{1/} (Metric Ton)			
Month	MY 09/10	MY 10/11	MY 11/12
October	53,505	69,402	54,446
November	47,935	60,469	45,830
December	50,209	65,066	46,524
January	57,869	68,974	Na
February	51,276	53,657	Na
March	54,132	59,482	Na
April	58,278	55,707	Na
May	50,042	39,419	Na
June	57,433	62,492	Na
July	57,322	55,808	Na
August	61,316	49,321	Na
September	69,907	40,263	Na
Total	669,223	680,059	Na
Extraction Rate	73.82%	73.99%	Na

Source: Korea Soybean Processing Association

1/ based on crushers' applicable extraction rate

Korea: Feed Ingredients Use for Animal
(October/September Basis)

Items	MY 2009/2010		MY 2010/2011	
	1,000 MT	Percent	1,000 MT	Percent
Total Grains and Grain Substitution	10,954	63.4	10,935	64.3
- Wheat	2,105	12.5	2,100	12.4
- Corn	6,361	36.9	6,073	35.8
- Others	2,488	14.0	2,762	16.1
Total Vegetable Protein	4,414	25.6	4,203	24.7
- Soybean Meal 1/	2,176	12.6	2,059	12.1
- Rapeseed Meal	306	1.8	285	1.7
- Cottonseed Meal	5	0.0	5	0.0
- Palm Kernel Meal	596	3.5	636	3.7
-Copra Meal	523	3.0	366	2.2
-Sesame Meal	15	0.1	17	0.1
-Perilla seed Meal	5	0.0	4	0.0
-Corn Gluten Meal	86	0.5	86	0.5
DDGS	474	2.7	535	3.1
- Others	228	1.3	210	1.2
Total Animal Protein	128	0.7	139	0.8
- Fish meal	23	0.1	21	0.1
-Meat & Bone Meal	18	0.1	18	0.1
-Others	87	0.5	100	0.6
Total Others	1,759	10.3	1,710	10.2
TOTAL COMPOUND FEED	17,255	100.0	16,987	100.0

Source: Korea Feed Association

1/ include dehulled soybean meal

Korea: Imports of Major Protein Meals (October/September)				
	MY 2009/2010		MY 2010/2011	
	Volume(MT)	Value(1,000\$)	Volume(MT)	Value(1,000\$)
Soybean Meal	1,718,345	718,824	1,633,904	661,878
Rapeseed Meal	320,634	92,673	303,310	80,561
Fish Meal	46,298	73,556	37,550	63,170
Bone Meal	250	561	211	540
Cottonseed Meal	18,820	7,029	17,906	6,591
Sunflower Seed Meal	124	39	1,171	234
Copra Meal	566,635	78,050	387,173	82,359
Palm Kernel Meal	662,972	62,819	699,885	118,859
Corn Germ Meal	3,142	670	10,390	2,373
Others	242,351	26,291	281,502	41,170
Total	3,579,581	1,060,520	3,373,007	1,057,748
DDGS	508,491	122,939	556,557	150,079

Source: Korean Customs Service (KCS)

Korea: Soybean Meal Imports for Oct.-Dec. by Origin (Unit: MT)							
MY 2011/12	USA	Brazil	Argentina	India	China	Others	Total
Oct. 2011	100	66,322	37,358	3,061	76	80	106,997

Nov	112	113,921	54,862	2,098	158	119	171,270
Dec	100	60,878	48,870	2,467	312	1	112,628
Subtotal	312	241,121	141,090	7,626	546	200	390,895
MY 2010/11 a/	2,058	294,916	184,039	19,971	200	180	501,364

Source: Korea Customs Service (KCS)

a/ October – December 2010

Korea: Soybean Meal Contracts under MY 2011/12 Arrival by Origin (Unit: 1,000 MT, as of February 2012)				
Estimated Time of Arrival	USA	SOAM	India	Total
Oct. 2011	0	165	0	165
Nov	0	110	0	110
Dec	0	55	7	62
Jan. 2012	0	55	20	75
Feb	0	55 ^{a/}	20	75
Mar	0	110	20	130
Apr	0	55	20	75
May	0	165	55	220
Total	0	770	142	912

Source: Local Traders

a/ at seller's option between USA and Brazil

Korea: Compound Feed Production (October/September, 1,000 mt)			
Animal Type	MY 2009/10	MY 2010/11	MY 2011/12 a/
Poultry	4,564	4,744	4,900
Swine	5,465	4,738	4,750
Cattle	5,915	6,116	6,100
Others ^{b/}	1,233	1,367	1,400
Sub. Total	17,177	16,965	17,150
Aquaculture	114	109	100
Milk Substitute	60	45	70
Grand Total	17,351	17,119	17,320

Source: Korea Feed Association (KFA), MIFAFF

a/ FAS/ Seoul forecast

b/ include ducks, pet food, rabbit, horse, sheep, deer, quail etc.

Korea: Applied Tariff Schedule for Oil Cake and Meals (Percent)				
Commodity	H.S. Code	2010	2011	2012
DDGS ^{a/}	2303.30.0000	5 (2)	5 (1)	3 (0)
Soybean Meal ^{b/}	2304.00.0000	1.8 (1)	1.8 (0)	1.8 (0)
Peanut Meal	2305.00.0000	5	5	5
Cottonseed Meal ^{c/}	2306.10.0000	2 (1)	2	2 (0)
Linseed Meal	2306.20.0000	5	5	5

Sunflower Seed Meal	2306.30.0000	5	5	5
Rapeseed Meal	2306.40.0000	0	0	0
Copra Meal ^{d/}	2306.50.0000	2	2	2 (0)
Palm Kernel Meal ^{e/}	2306.60.0000	2	2	2 (0)
Cottonseed Hull for feed ^{f/}	2308.00.3000	5	5	5 (0)

Source: Korea Customs Service

The figures in parentheses are the autonomous quota tariff rates for CY 2012.

a/ The applied duty is assessed on the first 920,000 tons of residues of brewing or distilling dregs and waste.

b/ The applied duty is assessed on the first 2.7 million tons of soybean meal.

c/ The applied duty is assessed on the first 165,000 tons of cottonseed meal.

d/ The applied duty is assessed on the first 200,000 tons of copra meal.

e/ The applied duty is assessed on the first 200,000 tons of palm kernel meal.

f/ The applied duty is assessed on the first 110,000 tons of cottonseed hull for feed.

Commodities:

Oil, Soybean

Oil, Palm

Production:

Because of narrow price margins resulting from competition from South American oil, MY 2012/13 soybean oil production is forecast to remain unchanged from the current marketing year estimate of 167,000 MT.

Consumption:

Soybean oil accounts for about half of the country's total oil consumption. The majority of soybean oil is consumed in the HRI sector and home, and more recently in the biodiesel sector. Food processors and restaurants rely heavily on imported soybean oil while locally processed soybean oil is generally for home use. Palm oil is the second most consumed oil and is primarily used for food processing, especially ramen (instant noodle) production, since it is more functional and cheaper than soybean oil. Palm oil has been increasingly used in local biodiesel production.

Soybean oil consumption in MY 2012/13 is forecast at 500,000 MT, up 9 percent from the current marketing year's estimate because of rising demand for bio-diesel production. Meanwhile, palm oil consumption during this period is forecast at 340,000 MT, up 6 percent from the current marketing year

because of rising demand from the bio-diesel sector. In an effort to keep consumer prices under control, the government has continued cutting import tariffs on imported oils, including soybean oil.

Local bio-diesel producers are expected to use more than 60,000 MT of soybean oil and 120,000 MT of palm oil in MY 2011/12.

Trade:

The biodiesel sector is the main driver behind rising soybean oil imports. MY 2012/13 soybean oil imports are forecast at 360,000 MT, up about 13 percent from the current marketing year’s estimate.

Soybean oil imported from South America, particularly Argentina, is much more competitive in price than domestically produced soybean oil made from imported soybeans.

In MY 2012/13, palm oil imports are projected to increase 7 percent to 340,000 MT mainly due to rising demand from the biodiesel industry. Palm oil imports for biodiesel are expected to reach 140,000 MT, up 17 percent from the current marketing year estimate because it’s more competitively priced than other oil-based feed stocks. Palm oil imports for use in the local soap industry are expected to remain steady at 20,000 MT.

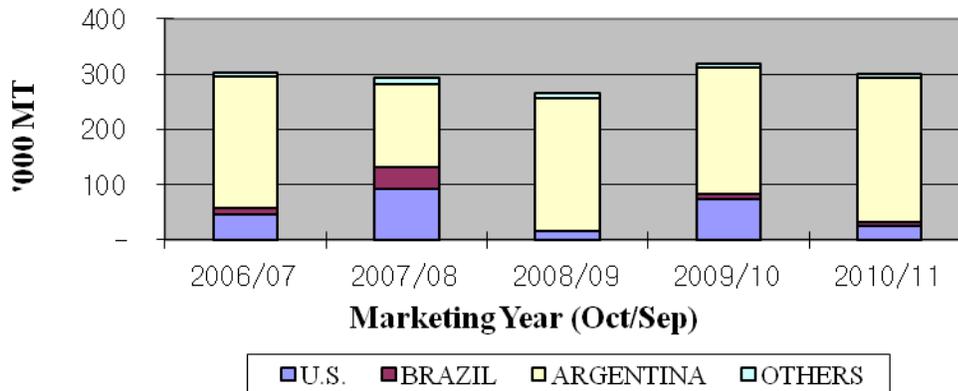
For the first half of CY 2012, the in-quota tariff rate on an unlimited quantity of food grade soybean oil was held at 2.5 percent, down from the 5.4 percent base rate. Tariffs on other oils such as olive oil, sunflower oil, crude rapeseed oil, and grapes seed oil were dropped to zero to help keep consumer prices down. Meanwhile, palm oil has been imported under the country duty free because of the Korea-ASEAN FTA.

Under the KORUS FTA, once implemented, Korea’s 5.4 percent duty on imports of crude soybean oil will be phased out in 10 equal annual reductions, while the 5.4 percent on refined soybean oil will be phased out in five equal annual reductions. Korea will eliminate the import duty on palm oil immediately.

Korea: Soybean Oil Imports for Biodiesel				
	MY 2009/10		MY 2010/11	
Country	Value(1,000\$)	Volume(MT)	Value(1,000\$)	Volume(MT)
Total	50,582	59,548	37,657	37,858
Argentina	42,189	49,507	37,657	37,858
Brazil	4,222	5,000	0	0
USA	3,622	3,951	0	0
Others	549	1,090	0	0

Source: Korean Customs Service (KCS)

Korea: Soybean Oil Imports



Production, Supply and Demand Data Statistics:

Soybean Oil PS&D

Oil, Soybean Korea, Republic of	2010/2011		2011/2012		2012/2013	
	Market Year Begin: Oct 2010		Market Year Begin: Oct 2011		Market Year Begin: Oct 2012	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	918	920	820	920		920
Extr. Rate, 999.9999	0	0	0	0		0
Beginning Stocks	24	24	18	28		30
Production	168	173	148	167		167
MY Imports	300	300	300	320		360
MY Imp. from U.S.	26	26	10	30		40
MY Imp. from EU	0	0	0	0		0
Total Supply	492	497	466	515		557
MY Exports	29	29	10	25		25
MY Exp. to EU	0	0	0	0		0
Industrial Dom. Cons.	60	60	60	80		120
Food Use Dom. Cons.	385	380	385	380		380
Feed Waste Dom. Cons.	0	0	0	0		0
Total Dom. Cons.	445	440	445	460		500

Ending Stocks	18	28	11	30		32
Total Distribution	492	497	466	515		557
1000 MT, PERCENT						

Soybean Oil Import Trade Matrix

Import Trade Matrix

Country

Korea, Republic of

Commodity

Oil, Soybean

Time Period

OCT/SEP

Units:

1,000MT

Imports for:

2009

2010

U.S.

73

U.S.

26

Others

Others

Argentina	228	Argentina	261
Brazil	10	Brazil	7

Total for Others

238

268

Others not Listed

7

6

Grand Total

318

300

Source: Korea Customs Service (KCS)

Palm Oil PS&D

Oil, Palm Korea, Republic of	2010/2011		2011/2012		2012/2013	
	Market Year Begin: Oct 2009		Market Year Begin: Oct 2011		Market Year Begin: Oct 2011	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	0	0	0	0		0
Area Harvested	0	0	0	0		0
Trees	0	0	0	0		0
Beginning Stocks	37	37	41	37		37
Production	0	0	0	0		0
MY Imports	284	284	280	320		340
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	321	321	321	357		377
MY Exports	0	0	0	0		0
MY Exp. to EU	0	0	0	0		0
Industrial Dom. Cons.	35	104	30	140		160
Food Use Dom. Cons.	235	180	250	180		180
Feed Waste Dom. Cons.	10	0	0	0		0
Total Dom. Cons.	280	284	280	320		340
Ending Stocks	41	37	41	37		37
Total Distribution	321	321	321	357		377

1000 HA, 1000 TREES, 1000 MT						

Palm Oil Import Trade Matrix

Import Trade Matrix

Country	Korea, Republic of		
Commodity	Oil, Palm		
Time Period	OCT/SEP	Units:	1,000MT
Imports for:	2009		2010
U.S.	0	U.S.	0
Others		Others	
Malaysia	258	Malaysia	254
Indonesia	23	Indonesia	29
Total for Others	281		283
Others not Listed	0		1
Grand Total	281		284

Source: Korea Customs Service (KCS)

Korea: Domestic Production of Vegetable Oils ^{1/} (Metric Ton)			
Commodities	MY 2008/09	MY 2009/10	MY 2010/11
Soybean Oil	168,891	155,900	173,200
Corn Oil	31,360	43,680	46,326
Sesame Oil	23,737	20,110	27,407
Rice Bran Oil	10,000	10,000	10,000
Rapeseed Oil	567	738	381
Perilla Seed Oil	19,560	18,596	25,294
Total	254,115	249,024	282,608

Source: Foreign Agriculture Service, Seoul, Korea

1/ FAS/Seoul estimates

Korea: Soybean Oil Production (Metric Ton)			
Month	MY 09/10	MY 10/11	MY 11/12
October	11,000	16,000	13,600
November	12,500	14,800	11,700
December	13,000	16,800	11,800
January	14,200	16,700	Na
February	13,000	13,300	Na
March	12,400	14,200	Na
April	11,800	15,700	Na

May	11,200	12,100	Na
June	12,000	16,300	Na
July	15,000	14,400	Na
August	14,300	12,700	Na
September	15,500	10,200	Na
Total	155,900	173,200	Na
Extraction Rate	17.20%	18.84%	Na

Source: Korea Soybean Processing Association (KSPA)

Korea: Total Supply of Edible Oils (Metric Ton)			
Commodity	MY 2008/09	MY 2009/10	MY 2010/11
Soybean Oil	435,139	473,890	473,387
Palm Oil	251,880	281,312	284,322
Corn Oil	33,780	45,784	46,335
Rapeseed Oil	46,962	62,638	91,968
Coconut Oil	57,611	59,458	61,212
Olive Oil	9,307	11,254	12,476
Cottonseed Oil	99	840	386
Sesame Oil	24,087	20,468	28,235
Rice Bran Oil	21,260	22,065	27,812
Perilla Seed Oil	20,121	19,024	25,954
Fish Oil	17,449	11,651	11,186
Sunflower Oil	14,487	20,690	18,237
Total	932,182	1,029,074	1,081,510

Source: Foreign Agriculture Service, Seoul, Korea

Korea: Fats and Oils Imports (MT & US\$1,000, Oct/Sep)				
Commodity	MY 2009/10		MY 2010/11	
	Volume	Value	Volume	Value
Palm Oil	281,312	223,702	284,322	334,468
Tallow	95,697	71,502	76,712	81,467
Coconut Oil	59,012	52,610	60,558	108,507
Cottonseed Oil	840	1,077	386	529
Fish Oil	10,651	24,005	10,186	23,877
Soy Oil	317,990	275,188	300,187	349,793
Corn Oil	2,104	2,259	9	166
Rapeseed Oil	61,883	59,668	91,210	114,431
Palm Kernel Oil	6,776	7,211	1,315	7,091
Rice Bran Oil	12,605	14,694	17,812	26,688
Castor Oil	6,507	10,300	6,055	14,315
Linseed Oil	6,291	6,801	6,219	9,224
Sunflower Oil	20,690	28,855	18,237	33,026
Safflower Oil	49	274	105	399
Olive Oil	11,254	26,957	12,476	42,332
Jobba Oil	60	701	46	873
Peanut Oil	25	97	41	214

Sesame Oil	358	1,258	828	2,490
Perilla Oil	428	986	660	1,280
Camellia Oil	13	205	22	353
Babassu Oil	2	32	8	88
Other Oil	21,145	63,884	14,446	51,638
Total	915,692	872,266	907,840	1,203,249

Source: Korea Customs Service (KCS)

Korea: Soybean Oil Imports for Oct.-Dec. by Origin (Unit: MT)						
MY 2011/12	USA	Argentina	Brazil	Vietnam	Others	Total
Oct. 2011	8	28,484	3,321	0	206	32,019
Nov	8	16,668	0	9,479	149	26,304
Dec	0	27,342	0	8,013	2,294	37,649
Subtotal	16	72,494	3,321	17,492	2,649	95,972
MY2010/11 a/	44	94,568	22	0	272	94,906

Source: Korea Customs Service (KCS)

a/ October – December 2010

Korea: Applied Tariff Schedule For Fats And Oils (Percent)				
Commodity	H.S. Code	General Rate	2011	2012
Lard	1501.00.10xx	3	3	3
Beef Tallow	1502.00.10xx	2	2	2
Other Tallow	1502.00.90xx	3	3	3
Fish Oil	1504.xx.xxxx	3	3	3
Soybean Oil for Food, Crude	1507.10.1000	5.4	5.4 (2.5) a/d/	5 (2.5) a/d/
Soybean Oil For Biodiesel, Crude	1507.10.2000	5.4	5.4	5
Soybean Oil for Other, Crude	1507.10.9000	5.4	5.4	5
Soybean Oil for Food, Refined	1507.90.1010	5.4	5.4	5
Soybean Oil For Biodiesel, Refined	1507.90.1020	5.4	5.4	5
Soybean Oil for Other, Refined	1507.90.1090	5.4	5.4	5
Soybean Oil, Other	1507.90.9000	8	8	8
Peanut Oil	1508.xx.xxxx	27	27	27
Olive Oil	1509.xx.xxxx	8	8 (0) a/	5 (0) a/
Palm Crude Oil	1511.10.0000	3	3	3
Palm Oil	1511.90.xxxx	2	2	2
Sunflower Oil	1512.1x.xxxx	10	10 (0) a/	5 (0) a/
Safflower Oil	1512.1x.xxxx	8	8 (4) a/	5
Cotton Seed Oil	1512.2x.xxxx	5.4	5.4	5
Coconut Oil	1513.1x.xxxx	3	3	3
Palm Kernel Oil	1513.2x.xxxx	8	5	5
Rapeseed Oil, Crude	1514.11.0000	8	8 (0) a/	5 (0) a/
Rapeseed Oil, Refined b/	1514.19.xxxx	10	10	5

Rapeseed Oil, Other, Crude	1514.91.1000	8	8 (0) a/	5 (0) a/
Linseed Oil	1515.1x.xxxx	8	8	5
Corn Oil	1515.2x.xxxx	8	8 (0) a/	5
Castor Oil	1515.30.xxxx	8	8	8
Tung Oil	1515.40.xxxx	8	8	8
Sesame Oil c/	1515.50.xxxx	40	40	40
Perilla Seed Oil	1515.90.1000	36	36	36
Other, Crude	1515.90.xxxx	8	8 (0) a/e/	5 (0) a/e/

Source: Korea Customs Research Institute, Tariff Schedules for Korea

a/ The figure in parentheses is autonomous quota tariff rate assessed on the unlimited vegetable oils imported for the first half of the calendar year.

b/ under HS Code 1514.19.1000, 1514.19.9000 and 1514.19.9000.

c/ In-Quota tariff rate. Quota is 668 tons. The out-of-quota tariff rate is 630 percent or 12,060 Won/Kg, whichever is greater.

d/ food purpose

e/ Grape seed oil