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Global Agricultural Information Network

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Korea - Republic of

Oilseeds and Products Annual

2013 Annual

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Report Highlights:

MY 2013/14 Korean soybean production will increase 12 percent. Consumption and imports will remain unchanged at 1.3 and 1.15 million MT, respectively. Soybean meal production, consumption and imports are forecast unchanged from the prior MY at 650,000, 2.2 million and 1.6 million MT respectively. However, soybean oil consumption and imports are forecast to increase 490,000 MT (2 percent) and 370,000 MT (3 percent) respectively due to increased demand from the bio-diesel sector. The Korean government implemented an autonomous duty reduction on rapeseed imports for crushing for the first time in 2013.

Commodities:

Oilseed, Soybean

Production:

Soybeans account for approximately 70 percent of Korea's total oilseed production, while sesame and perilla combine for about 22 percent of the total. The remainder largely consists of rapeseed and peanuts. However, the Korean government has not released rapeseed production numbers since CY 2010.

The Korean Rural Economic Institute (KREI) conducted a nationwide planting intent survey of 578 soybean farmers from December 21-27, 2012. According to the survey results, MY 2013/14 soybean area is forecast to slightly increase to 82,038 hectares, up 1,196 hectares or 1.5 percent from the previous year's plantings. This increase is due to strong domestic soybean prices that have been bullish since October 2012. Using the KREI survey results as a benchmark, Post is forecasting MY 2013/14 soybean production to increase by 12 percent from the previous year on a five-year-average yield.

In MY 2012/13, soybean production declined to 122,519 MT, down 6,875 MT or 5 percent from the previous year due to unfavorable weather conditions such as drought in the spring and during the summer despite an increased soybean area. The decrease in production put upward pressure on local soybean prices since last fall. See price series table below.

In CY2012, government soybean purchases, which are made each year at a fixed price, stayed at zero for the third consecutive year as farmers opted to sell their beans through commercial channels at higher prices than the government purchase price. The government rate, which was increased by 14 percent from the previous year, was set at Korean Won 3,618/kg (\$3.21), while the average wholesale soybean price during this period (Oct-Dec) was Korean Won 5,921/kg (\$5.25). The government did not achieve its annual purchase plan of 10,000 MT in years past as domestic prices have been strong.

Korea: Soybean Production			
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	80,842	1,520	122,519
2013 (f) ^{1/}	82,038	1,680	137,800

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

1/ FAS Seoul forecast.

Korea: 2013 Soybean Planting Intention			
Crop Year	Upland (ha)	Paddy Land (ha)	Total (ha)
2012	69,940	10,902	80,842
2013	73,219	8,819	82,038
Growth Rate (%)	4.7	-19.1	1.5

Source: Korea Rural Economic Institute (KREI)

Note: Based on KREI telephone survey to 578 farm households for December 21-27, 2012.

Korea: Oilseed Area and Production (Hectares and Metric tons)				
Crops	MY 2011		MY 2012	
	Area	Production	Area	Production
Soybean	77,849	129,394	80,842	122,519
Peanuts ^{2/}	4,413	10,854	4,072	10,000 ^{1/}
Sesame	25,649	9,515	25,076	9,690
Perilla	32,156	30,533	29,765	30,000 ^{1/}
Total	140,067	180,296	139,755	172,209 ^{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
2012	3,618	0	3,618	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
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	5,177	5,229	5,254	5,436	5,548	5,580	5,583	5,583	5,583	5,647	5,961	6,155
2013	6,229	na										

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

Applicable Exchange Rate (Korean Won per US\$): 1,127 on average in 2012

Consumption:

Soybeans account for the majority of oilseed consumption. Consumption in MY 2013/14 is forecast to remain unchanged from the current marketing year at 1.3 million MT, of which 820,000 MT will go for crushing and 420,000 MT for food processing use in items like tofu, soymilk and soy sauce. All domestic production goes to food use. Future growth in overall soybean consumption is expected to be minimal. A leading Korean soybean crusher, CJ Corporation, made part of its soybean crushing facilities adaptable to process rapeseed/canola seed or soybeans since December 2012. The flexible crushing facilities will be operated according to a comparison of crushing margins between rapeseed/canola and soybeans. In MY 2012/13, CJ Corporation expects to crush 50,000 MT of rapeseed.

Korea: Soybean Consumption for Crushing (Metric Ton)			
Month	MY 10/11	MY 11/12	MY 12/13
October	92,200	72,460	59,200
November	80,020	61,140	67,800

December	90,200	63,015	66,700
January	93,840	58,600	Na
February	73,380	63,700	Na
March	81,810	65,500	Na
April	76,660	74,600	Na
May	53,570	77,550	Na
June	83,120	76,330	Na
July	74,680	82,000	Na
August	66,130	57,500	Na
September	53,550	62,400	Na
Total	919,160	814,795	Na

Source: Korea Soybean Processing Association

Korea: Distribution of Imported Soybeans for Food Manufacturing by the Korea Agro Fisheries & Food Trade Corp (aT) (Calendar Year, Metric Ton)			
Item\Year	CY 2010	CY 2011	CY 2012
Soybean Curd	112,269	119,418	131,655
Soy Paste	39,741	39,557	39,475
Soy Paste/Soy Flour	4,307	4,272	5,458
Soy Milk	26,048	30,347	34,805
Soy Sprout	19,002	29,080	30,375
Others 1/	301	305	664
Sub. Total	201,668	222,979	242,432
By product 2/	26,622	30,418	58,200
Total	228,290	253,397	300,632
TRQ Allocation to End-Users -- Direct Commercial Purchases			
Soybean Curd	13,744	9,393	6,802
Soy milk	3,186	3,248	3,161
Soy-Paste/Red Pepper	2,976	4,821	4,323
Soy Sprout Assn.	9,998	10,000	10,000
Total	29,904	27,462	24,286
Soy-sauce/protein (after crushing)	8,606	7,190	6,800
Grand Total	266,800	288,049	331,718

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 70 percent of total oilseed imports of which approximately three-fourths is used for crushing. MY 2013/14 soybean imports are expected to remain unchanged from the current marketing year estimate of 1.15 million MT.

Crushing

Based on past demand, imports of crushing soybeans in MY2013/14 are forecast to remain largely unchanged from the current marketing year's estimate of 820,000 MT.

Imports during the first three months of MY2012/2013 (Oct-Dec) reached slightly more than 179,905 MT with an additional 220,000 MT contracted for delivery during Jan-June 2013. While import numbers during the first quarter of MY2012/13 were up 18 percent over the same period of MY 2011/12, imports are expected to stay around same level of the previous year due to narrow crushing margins.

The CY 2013 autonomous crushing soybean quota is one million tons with an adjustable in-quota tariff, which was cut from 3 percent to zero. Under the KORUS FTA, the duty on U.S. crushing soybeans fell to zero as of March 15, 2012. In MY 2011/12 the majority of crushing beans come from Brazil followed by the United States and Paraguay.

The Korean government has implemented an autonomous duty reduction on rapeseed imports for crushing for the first time in 2013. The CY 2013 autonomous crushing rapeseed quota is 75,000 tons at five percent cut from 10 percent of base rate for the first half of CY 2013.

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
2011/12	173,447	418,292	0	194,915 ^{a/}	786,654

Source: Korea Customs Service (KCS)

a/ Paraguay

Contract Status of Soybeans for Crushing (as of January 2013)				
Contract Date	Supplier	Quantity (mt)	Estimated Time of Arrival	Origin
April-26-2012	CJ Int'l	55,000	Oct-12	Brazil
Jun.-27-2012	CJ Int'l	55,000	Nov-12	USA
Jun.-27-2012	CJ Int'l	55,000	Dec-12	USA
Aug.-21-2012	CJ Int'l	55,000	Jan-13	USA
Aug.-21-2012	CJ Int'l	55,000	Feb-13	USA
Dec.-11-2012	CJ Int'l	55,000	May-13	Brazil
Dec.-11-2012	CJ Int'l	55,000	Jun-13	Brazil
	Total	385,000		

Source: Local Traders

Food Use

The Korea Agro-Fishery and Food Trade Corporation (aT), the government's state trading arm, controls the bulk of marketing of 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.

Under its CY 2014 TRQ based procurement plan, aT contracted for 200,000 MT of soybeans at the end of 2012 with delivery during the first half of CY 2014. Of this contracted amount, 15,000 MT was on farming contracts and 185,000 MT on basis trading contracts, respectively.

Under its CY 2013 TRQ based procurement plan, aT will import about 300,000 MT of soybeans, of which 255,000 MT is for food processing and 45,000 MT is for sprouting. Specifically, aT already purchased 25,000 MT of soybeans under farm contracts and 125,000 MT on basis trading contracts early last year for delivery during the first half of CY 2013. The remaining 150,000 MT will likely be purchased off the spot market sometime between March and April 2013 with delivery during the second half of CY 2013.

Imports of food grade soybeans are forecast at 320,000 MT in MY2013/14, with the majority coming from the United States followed by China, Canada and Brazil. 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.

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
2011/12	225,084	5,300	109,726	12,225	352,335

Source: Korea Customs Service (KCS)

As the government set the 2013 autonomous TRQ for U.S. #1 grade soybeans at 320,000 MT, the CY 2013 TRQ includes about 45,000 MT of soybeans for sprouting and 255,000 MT for food processing. The TRQ also includes a 20,000 MT allocation for direct import under an import license quota, consisting of 3,000 MT of soybeans for sprouting and 17,000 MT of food grade soybeans, which will effectively allow end-users or importers to bypass aT and buy from direct sources. The 20,000 MT for the in-quota tariff rate is 5 percent, while the out-of-quota tariff rate is a prohibitive 487 percent or 956 Korean won (US\$ 0.81) per kg, whichever is greater.

Under the KORUS-FTA, Korea has established a zero tariff rate quota for 10,000 MT of food-grade identity-preserved (IP) soybeans in the first year of the agreement in CY 2012, 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 is administered by associations of food-grade soybean processors and gives U.S. suppliers direct market access to these companies. However, Korean food soybeans processors imported just 3,453 MT or 35 percent of the 2012 KORUS FTA quota due to unexpectedly high U.S. soybean prices, short lead time for contracting IP soybeans, and the availability of lower-priced soybeans marketed by aT.

In CY2012, aT distributed about 212,000 MT of imported food-quality soybeans (excluding soy by-products and sprouts) at an average price of 1,020 w/kg (\$905/MT), which was unchanged from the previous year. During this period, the average price of imported soybeans for food processing was \$682/MT (CIF). Based on these figures, aT made an estimated \$47 million in selling imported food grade soybeans to end consumers.

Production, Supply and Demand Data Statistics:

Soybean, Oilseed PS&D

Oilseed, Soybean of	Korea, Republic		2011/2012		2012/2013		2013/2014	
	Market Year Begin: Oct 2011		Market Year Begin: May 2012		Market Year Begin: Oct 2013			
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post		
Area Planted	100	78	100	80		82	(1000 HA)	
Area Harvested	78	78	77	80		82	(1000 HA)	
Beginning Stocks	41	41	39	44		47	(1000 MT)	
Production	129	129	129	123		138	(1000 MT)	
MY Imports	1,139	1,139	1,150	1,150		1,150	(1000 MT)	
MY Imp. from U.S.	398	399	300	450		450	(1000 MT)	
MY Imp. from EU	0	0	0	0		0	(1000 MT)	

Total Supply	1,309	1,309	1,318	1,317		1,335	(1000 MT)
MY Exports	0	0	0	0		0	(1000 MT)
MY Exp. to EU	0	0	0	0		0	(1000 MT)
Crush	860	815	860	820		820	(1000 MT)
Food Use Dom. Cons.	370	400	370	400		420	(1000 MT)
Feed Waste Dom. Cons.	40	50	40	50		50	(1000 MT)
Total Dom. Cons.	1,270	1,265	1,270	1,270		1,290	(1000 MT)
Ending Stocks	39	44	48	47		45	(1000 MT)
Total Distribution	1,309	1,309	1,318	1,317		1,335	(1000 MT)
CY Imports	1,100	1,139	1,250	1,150		1,150	(1000 MT)
CY Imp. from U.S.	300	494	625	500		500	(1000 MT)
CY Exports	0		0				(1000 MT)
CY Exp. to U.S.	0		0				(1000 MT)
TS=TD		0		0		0	

Soybean Import Trade Matrix

Import Trade Matrix

Country

Korea, Republic of

Commodity

Oilseed, Soybean

Time Period

OCT/SEP

Units:

1,000MT

Imports for:

2010

2011

U.S.

702

U.S.

399

Others

Others

Brazil	406	Brazil	423
China	80	China	110
		Paraguay	196

Total for Others

486

729

Others not Listed

51

11

Grand Total

1239

1139

Source: Korea Customs Service (KCS)

Korea: Soybean Imports for Oct.-Dec. by Origin (Unit: MT)					
Soybean for Crushing (HS1201.00.1010)					
MY2012/13	USA	Brazil	China	Others	Total
Oct. 2012	0	38,804	0	6,377	45,181
Nov	59,796	3,136	0	0	62,932
Dec	71,792	0	0	0	71,792
Subtotal	131,588	41,940	0	6,377	179,905
MY2011/12a/	0	106,767	0	45,655	152,422
Soybean for Sprouting (HS1201.00.9010)					
MY2012/13	USA	Brazil	China	Others	Total
Oct. 2012	0	0	0	0	0
Nov	700	0	7,271	0	7,971
Dec	1,600	0	7,620	0	9,220
Subtotal	2,300	0	14,891	0	17,191
MY2011/12a/	4,190	0	10,162	38	14,390
Soybean for Food Processing (HS1201.00.9090)					
MY2012/13	USA	Brazil	China	Others	Total
Oct. 2012	2,379	1,700	12,315	2,445	18,841
Nov	1,463	0	11,258	1,031	13,752
Dec	1,716	0	12,705	713	15,316
Subtotal	5,558	1,700	36,278	4,403	47,939
MY2011/12a/	39,250	1,700	29,652	7,123	77,725
Soybeans Total					
MY2012/13	USA	Brazil	China	Others	Total
Oct. 2012	2379	40504	12315	8822	64,022
Nov	61959	3136	18529	1031	84,655
Dec	75108	0	20325	925	96,358
Subtotal	139446	43640	51169	10780	245,035
MY2011/12a/	43,440	108,467	39,814	52,816	244,537

Source: Korea Customs Service (KCS)

a/ October – December 2011

Korea: Oilseed Imports (Metric Tons, \$1,000)				
	MY 2010/11		MY 2011/12	
	Volume	Value	Volume	Value
Soybean	1,239,237	680,011	1,138,989	701,501
Peanuts, in shell	168	157	82	90
Peanut, shelled	506	806	718	1,471
Copra	1,421	924	981	1,291
Linseed	824	1,016	620	674
Rapeseed	44	86	28	54
Sunflower Seed	2,163	3,470	2,484	4,353
Cottonseed ^{1/}	123,433	36,053	37,522	12,080
Castor Bean	32	21	1	0
Sesame Seed	96,928	150,583	68,989	116,182
Mustard Seed	1,832	1,543	2,058	2,024
Safflower Seed	245	161	84	69

Perilla Seed	29,295	37,046	28,775	28,555
Others	5,873	8,528	6,790	8,081
Total	1,502,001	920,405	1,288,119	876,425

Source: Korea Customs Service

1/ mainly for animal feed

Korea: Soybean Powder Imports (MT, \$1,000)				
Country	CY 2011		CY 2012	
	Quantity	Value	Quantity	Value
U. S .A	3,344	2,915	1,900	1,576
China	7,623	5,931	2,959	2,384
Australia	2,712	5,911	1,470	3,123
India	5,779	4,522	9,735	7,678
Others	84	307	250	309
Total	19,542	19,586	16,314	15,070

Source: Korea Customs Service

Korea: Applied Tariff Schedule For Oilseeds (Percent)				
Commodity	H.S. Code	2011	2012	2013
Soybean, Seed	1201.10.xxxx	na	3	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/	1201.90.9000	3(5)	3(5)	3(5)
Peanuts, Seed, in shell	1202.30.1000	na	40	40
Peanuts, Seed, shelled	1202.30.1000	na	24	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 4/	1205.xx.xxxx	10	10	10 (5)
Sunflower Seed	1206.00.0000	25	25	25
Cottonseed 5/	1207.29.1000	3 (1)	2 (0)	2 (0)
Sesame Seed 6/	1207.40.0000	40	40	40
Mustard Seed	1207.50.0000	3	3	3
Perilla Seed 7/	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 one million tons of soybeans imported for crushing and feed purposes for CY 2013.

2/ An applied duty rate of 5 percent is applied to 320,000 tons of food grade soybeans imported and administered by the Korea Agro-Fishery & Food Trade Corporation (aT) under the WTO TRQ. 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 number in parenthesis is the in-quota tariff rate assessed on 75,000 tons of rapeseed for crushing for the first half of CY 2013.

5/The number in parenthesis is the in-quota tariff rate assessed on 160,000 tons of cotton seed for feed in the CY 2013.

6/The in-quota amount under the WTO TRQ 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.

7/ 40 percent or Korean won 410/Kg, whichever is greater.

Commodities:

Meal, Soybean

Meal, Rapeseed

Production:

Almost all of the vegetable meal produced in Korea is made from imported soybeans. As CJ Corporation started crushing imported rapeseed as of December 2012, rapeseed meal production will increase in the future.

MY 2013/14 demand for crushing soybeans will remain flat at 820,000 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 2013/14 is likewise forecast to hold steady at 650,000 MT with an extraction rate of 79.2 percent and crude protein content of 44 percent.

There are only two soybean crushers in Korea, namely CJ Corporation and Sajo O&F Co Ltd with a crushing ratio of 66:34 percent.

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 soybeans. In CY 2012, production of dehulled Hi-pro soybean meal with 47 percent protein was up slightly, accounting for 25 percent of total soy meal production. Local crushers continue expanding dehulled hi-pro production.

The breakdown of production by company and product follows. In CY 2012, CJ produced 47 percent protein dehulled meal and 45% protein meal in a ratio of 40:60, while Sajo produced 46 percent and 45 percent protein meal at a ratio of 50:50 remaining unchanged from the previous year.

Korea: Soybean Crushing Capacity (As of February 2013)		
Soybean Crusher	Capacity (mt/day)	Location
Sajo O&F	1,893 ^{a/}	Incheon
CJ Corp	927	Incheon
Total	2,820	

Source: Soybean Crushing Industry

Note: Day=24 hours processing basis for 330 days

a/ of them, 700 MT have been converted to crush for both rapeseed or soybeans depending on crushing margin since December 2012.

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 11.4 percent of the total compound feed production, down 0.7 percent point due to a higher application of feed grade wheat. 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, palm kernel meal and copra meal.

MY 2013/14 soybean meal consumption is forecast to stay around 2.2 million MT as the local cattle and swine inventories, which recovered to excessive numbers following the FMD outbreak of 2010, will begin to shrink. MY2012/13 soybean meal consumption is predicted to increase 50,000 MT to 2.2 million MT as the livestock sector continues to maintain high animal inventories for the marketing year.

Rapeseed meal consumption for MY 2013/14 is forecast to stay around 420,000 MT. MY2012/13 consumption is expected to remain unchanged from the previous year as the livestock industry suffered a great loss caused by excessive inventories since September 2012. 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 2013/14 are forecast to stay around 1.6 million MT, remaining unchanged from the current marketing year as the Korean livestock industry continues to reduce animal inventories. Meanwhile, based on contract information and expected feed demand, the MY 2012/13 soybean meal import estimate is raised to 1.6 million MT, up 50,000 MT from the previous year. Depending on U.S. price competitiveness, imports of U.S. soybean meal during this period are forecast between 150,000 MT and 200,000 MT according to current buying contacts.

Rapeseed meal imports during MY 2013/14 are forecast at 400,000 MT, down 20,000 MT from the current marketing year due to anticipated reduction of compound feed production. India supplies nearly 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 2012 and MY 2013, respectively.

The CY 2013 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 CY2013 TRQ for DDGS is set at 920,000 MT with a zero percent in-quota import duty, unchanged from the previous year. In order to help the livestock industry, which has suffered inflated prices of imported raw materials, the Korean government has maintained 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 the Philippines. Indian soybean meal is imported duty free under the Korea-India Comprehensive Economic Partnership Agreement (CEPA). As part of the KORUS FTA, Korea eliminated import duties on vegetable protein meals such as soybean meal (2304.00.0000), DDGS (2303.30.0000), and cottonseed meal (2306.10.0000) since March 15, 2012.

Export

Korea exports some locally crushed soybean meal that is less competitive than imported meal. Soybean meal exports for MY 2013/14 are forecast to remain unchanged from the current marketing year’s estimate of 30,000 MT. The major markets for Korean soybean meal are Japan, Indonesia, Malaysia and Vietnam.

Korea: Soybean Meal Exports (Metric Ton)			
Country	MY 09/10	MY 10/11	MY 11/12
Japan	42,389	57,323	11,954
Malaysia	5,500	6,272	6,172
Indonesia	11,515	6,600	12,172
Vietnam	15,300	0	7,842
Cambodia	528	1,584	168
Others	236	1,144	180
Total	75,468	72,923	38,488

Source: Korea Customs Service

Production, Supply and Demand Data Statistics:

Soybean Meal PS&D

Meal, Soybean Republic of	Korea,	2011/2012		2012/2013		2013/2014	
		Market Year Begin: Oct 2011		Market Year Begin: May 2012		Market Year Begin: Oct 2013	
		USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush		860	815	860	820		820

(1000 MT)

Extr. Rate, 999.9999	1.	0.7914	1.	0.7927		0.7927	(PERCENT)
Beginning Stocks	191	191	139	178		178	(1000 MT)
Production	685	645	635	650		650	(1000 MT)
MY Imports	1,571	1,550	1,780	1,600		1,600	(1000 MT)
MY Imp. from U.S.	20	10	180	200		200	(1000 MT)
MY Imp. from EU	1	0	1	0		0	(1000 MT)
Total Supply	2,447	2,386	2,554	2,428		2,428	(1000 MT)
MY Exports	38	38	40	30		30	(1000 MT)
MY Exp. to EU	0	0	0	0		0	(1000 MT)
Industrial Dom. Cons.	0	0	0	0		0	(1000 MT)
Food Use Dom. Cons.	30	20	30	20		20	(1000 MT)
Feed Waste Dom. Cons.	2,240	2,150	2,344	2,200		2,200	(1000 MT)
Total Dom. Cons.	2,270	2,170	2,374	2,220		2,220	(1000 MT)
Ending Stocks	139	178	140	178		178	(1000 MT)
Total Distribution	2,447	2,386	2,554	2,428		2,428	(1000 MT)
CY Imports	1,640	1,539	1,700	1,600		1,600	(1000 MT)
CY Imp. from U.S.	100	14	200	200		200	(1000 MT)
CY Exports	50	30	50	30		30	(1000 MT)
CY Exp. to U.S.	0		0	0		0	(1000 MT)
SME	2,270	2,170	2,374	2,220		2,220	(1000 MT)
TS=TD		0		0		0	

Soybean Meal Import Trade Matrix

Import Trade Matrix

Country

Korea, Republic of

Commodity

Meal, Soybean

Time Period

OCT/SEP

Units:

1,000MT

Imports for:

2010

2011

U.S.

175

U.S.

10

Others

Others

Brazil	782	Brazil	955
India	185	India	175
Argentina	490	Argentina	391
China	1	China	18

Total for Others

1458

1539

Others not Listed

1

1

Grand Total

1634

1550

Source: Korea Customs Service (KCS)

Rapeseed Meal PS&D

Meal, Rapeseed Republic of Korea,	2011/2012		2012/2013		2013/2014		
	Market Year Begin: Oct 2011		Market Year Begin: Oct 2012		Market Year Begin: Oct 2013		
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
Crush	1	1	1	50		70	(1000 MT)
Extr. Rate, 999.9999	1.	1.	1.	0.54		0.5429	(PERCENT)
Beginning Stocks	3	3	21	15		22	(1000 MT)
Production	1	1	1	27		38	(1000 MT)
MY Imports	435	450	350	420		400	(1000 MT)
MY Imp. from U.S.	0	0	0	0		0	(1000 MT)
MY Imp. from EU	0	0	0	0		0	(1000 MT)
Total Supply	439	454	372	462		460	(1000 MT)
MY Exports	0	0	0	0		0	(1000 MT)
MY Exp. to EU	0	0	0	0		0	(1000 MT)
Industrial Dom. Cons.	50	20	46	20		20	(1000 MT)
Food Use Dom. Cons.	0	0	0	0		0	(1000 MT)
Feed Waste Dom. Cons.	368	419	313	420		420	(1000 MT)
Total Dom. Cons.	418	439	359	440		440	(1000 MT)
Ending Stocks	21	15	13	22		20	(1000 MT)
Total Distribution	439	454	372	462		460	(1000 MT)
CY Imports	350	452	350	420		400	(1000 MT)
CY Imp. from U.S.	0	0	0	0		0	(1000 MT)
CY Exports	0	0	0	0		0	(1000 MT)
CY Exp. to U.S.	0	0	0	0		0	(1000 MT)
SME	297	312	255	313		313	(1000 MT)
TS=TD		0		0		0	

Rapeseed Meal Import Trade Matrix

Import Trade Matrix

Country

Korea, Republic of

Commodity

Meal, Rapeseed

Time Period

OCT/SEP

Units:

1,000MT

Imports for:

2010

2011

U.S.

U.S.

0

Others

Others

India	303	India	445

Total for Others

303

445

Others not Listed

0

5

Grand Total

303

450

Source: Korea Customs Service (KCS)

Korea: Soybean Meal Production ^{1/} (Metric Ton)			
Month	MY 10/11	MY 11/12	MY 12/13
October	69,402	54,446	43,447
November	60,469	45,830	52,621
December	65,066	46,524	51,339
January	68,974	43,445	Na
February	53,657	47,522	Na
March	59,482	48,369	Na
April	55,707	55,446	Na
May	39,419	57,407	Na
June	62,492	56,243	Na
July	55,808	60,741	Na
August	49,321	43,377	Na
September	40,263	45,290	Na
Total	680,059	604,640	Na
Extraction Rate	73.99%	73.69%	Na

Source: Korea Soybean Processing Association

1/ based on crushers' applicable extraction rate

Korea: Feed Ingredients Use for Animal (October/September Basis)				
Items	MY 2010/2011		MY 2011/2012	
	1,000 MT	Percent	1,000 MT	Percent
Total Grains and Grain Substitution	10,935	64.3	11,569	64.3
- Wheat	2,100	12.4	3,065	17.0
- Corn	6,073	35.8	5,690	31.6
- Others	2,762	16.1	2,814	15.6
Total Vegetable Protein	4,203	24.7	4,451	24.7
- Soybean Meal 1/	2,059	12.1	2,053	11.4
- Rapeseed Meal	285	1.7	419	2.3
- Cottonseed Meal	5	0.0	6	0.0
- Palm Kernel Meal	636	3.7	734	4.1
- Copra Meal	366	2.2	427	2.4
- Sesame Meal	17	0.1	22	0.1
- Perilla seed Meal	4	0.0	4	0.0
- Corn Gluten Meal	86	0.5	87	0.5
DDGS	535	3.1	484	2.7
- Others	210	1.2	215	1.2
Total Animal Protein	139	0.8	150	0.8
- Fish meal	21	0.1	20	0.1
- Meat & Bone Meal	18	0.1	17	0.1
- Others	100	0.6	113	0.6
Total Others	1,710	10.2	1,830	10.2
TOTAL COMPOUND FEED	16,987	100.0	18,000	100.0

Source: Korea Feed Association

1/ include dehulled soybean meal

Korea: Imports of Major Protein Meals (October/September)				
	MY 2010/2011		MY 2011/2012	
	Volume(MT)	Value(1,000\$)	Volume(MT)	Value(1,000\$)
Soybean Meal	1,633,904	661,878	1,549,860	660,729
Rapeseed Meal	303,310	80,561	450,163	104,878
Fish Meal	37,550	63,170	42,127	65,656
Bone Meal	211	540	247	378
Cottonseed Meal	17,906	6,591	23,457	7,750
Sunflower Seed Meal	1,171	234	384	157
Copra Meal	387,173	82,359	450,101	102,234
Palm Kernel Meal	699,885	118,859	764,925	113,012
Corn Germ Meal	10,390	2,373	6,684	1,781
Others	281,502	41,170	346,002	49,839
Total	3,373,007	1,057,748	3,633,950	1,106,414
DDGS	556,557	150,079	484,050	147,930

Source: Korean Customs Service (KCS)

Korea: Soybean Meal Imports for Oct.-Dec. by Origin (Unit: MT)							
MY 2012/13	USA	Brazil	Argentina	India	China	Others	Total
Oct. 2012	213	53,085	85,387	1,791	6,070	210	146,756
Nov	605	52,464	75,223	2,423	1,390	2,128	134,233
Dec	3,000	21,653	62,123	3,809	8,256	0	98,840
Subtotal	3,818	127,202	222,733	8,023	15,716	2,338	379,830
MY 2011/12 a/	312	241,121	141,090	7,626	546	200	390,895

Source: Korea Customs Service (KCS)

a/ October – December 2011

Korea: Soybean Meal Contracts under MY 2012/13 Arrival by Origin (Unit: 1,000 MT, as of February 2013)					
Estimated Time of Arrival	USA	SOAM	India	China	Total
Oct. 2012	0	55	0	0	55
Nov	0	170	0	0	170
Dec	0	0	0	0	0
Jan. 2013	140	0	63	60	263
Feb	0	0	30	20	50
Mar	0	0	30	80	110
Apr	0	165	20	0	185
May	0	165	0	0	165
June	0	155	0	0	155
July	0	58	0	0	58
Total	140	768	143	160	1,211

Source: Local Traders

Korea: Compound Feed Production (October/September, 1,000 mt)			
Animal Type	MY 2010/11	MY 2011/12	MY 2012/13 a/
Poultry	4,744	4,821	4,800
Swine	4,738	5,322	5,500
Cattle	6,116	6,321	6,300
Others ^{b/}	1,367	1,477	1,400
Sub. Total	16,965	17,940	18,000
Aquaculture	109	109	100
Milk Substitute	45	48	50
Grand Total	17,119	18,098	18,150

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	2011	2012	2013
DDGS ^{a/}	2303.30.0000	5 (1)	3 (0)	3 (0)
Soybean Meal ^{b/}	2304.00.0000	1.8 (0)	1.8 (0)	1.8 (0)
Peanut Meal	2305.00.0000	5	5	5
Cottonseed Meal ^{c/}	2306.10.0000	2	2 (0)	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 (0)	2 (0)
Palm Kernel Meal ^{e/}	2306.60.0000	2	2 (0)	2 (0)
Cottonseed Hull for feed ^{f/}	2308.00.3000	5	5 (0)	5 (0)

Source: Korea Customs Service

The figures in parentheses are the autonomous quota tariff rates for CY 2013.

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 for feed and 15,000 tons for mushroom growing.

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 and 15,000 tons for mushroom growing.

Commodities:

Oil, Soybean

Oil, Palm

Production:

Because of narrow price margins resulting from competitive South American oil, MY 2013/14 soybean oil production is forecast to remain unchanged from the current marketing year estimate of 150,000 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 2013/14 is forecast at 490,000 MT, up 2 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 330,000 MT, up 3 percent from the current marketing year also 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 90,000 MT of soybean oil and 130,000 MT of palm oil in MY 2013/14.

Trade:

The biodiesel sector is the main driver behind rising soybean oil imports. MY 2013/14 soybean oil imports are forecast at 370,000 MT, up about 3 percent from the current marketing year's estimate. Soybean oil imported from South America, particularly Argentina, is much more price competitive than domestically produced soybean oil made from imported soybeans.

In MY 2013/14, palm oil imports are projected to increase 3 percent to 330,000 MT mainly due to rising demand from the biodiesel industry. Palm oil imports for biodiesel are expected to reach 130,000 MT, up 8 percent from the current marketing year estimate as 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 2013, the in-quota tariff rate on 175,000 tons of food grade soybean oil was held at 3 percent, down from the 5 percent base rate, up 0.5 from the previous year's TRQ rate. Tariffs on other oils such as rice bran oil and grapes seed oil were also down to 3 percent from 5 percent of base rate in order to stabilize the consumer market. Meanwhile, palm oil has been imported duty free because of the Korea-ASEAN FTA.

Under the KORUS FTA, Korea's 5.4 percent duty on imports of crude soybean oil is scheduled to 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 eliminated the import duty on palm oil immediately.

Korea: Soybean Oil Imports for Biodiesel				
	MY 2010/11		MY 2011/12	
Country	Volume(MT)	Value(1,000\$)	Volume(MT)	Value(1,000\$)
Total	37,858	37,657	20,791	25,585
Argentina	37,858	37,657	20,791	25,585
Brazil	0	0	0	0
USA	0	0	0	0
Others	0	0	0	0

Source: Korean Customs Service (KCS)

Production, Supply and Demand Data Statistics:

Soybean Oil PS&D

Oil, Soybean Republic of	Korea,		2011/2012		2012/2013		2013/2014	
			Market Year Begin: Oct 2011		Market Year Begin: May 2012		Market Year Begin: Oct 2013	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post		
Crush	860	815	860	820			820	(1000 MT)

Extr. Rate, 999.9999	0.	0.184	0.	0.1829		0.1829	(PERCENT)
Beginning Stocks	55	55	62	56		56	(1000 MT)
Production	154	150	143	150		150	(1000 MT)
MY Imports	343	343	350	360		370	(1000 MT)
MY Imp. from U.S.	5	5	30	10		10	(1000 MT)
MY Imp. from EU	0	0	0	0		0	(1000 MT)
Total Supply	552	548	555	566		576	(1000 MT)
MY Exports	25	32	25	30		30	(1000 MT)
MY Exp. to EU	0	0	0	0		0	(1000 MT)
Industrial Dom. Cons.	80	80	70	100		110	(1000 MT)
Food Use Dom. Cons.	385	380	400	380		380	(1000 MT)
Feed Waste Dom. Cons.	0	0	0	0		0	(1000 MT)
-	0		0				(1000 MT)
Total Dom. Cons.	465	460	470	480		490	(1000 MT)
Ending Stocks	62	56	60	56		56	(1000 MT)
Total Distribution	552	548	555	566		576	(1000 MT)
CY Imports	300	340	300	360		370	(1000 MT)
CY Imp. from U.S.	30	5	30	10		10	(1000 MT)
CY Exports	25	26	25	25		25	(1000 MT)
CY Exp. to U.S.	0	0	0	0		0	(1000 MT)
TS=TD		0		0		0	

Soybean Oil Import Trade Matrix

Import Trade Matrix

Country

Korea, Republic of

Commodity

Oil, Soybean

Time Period

OCT/SEP

Units:

1,000MT

Imports for:

2010

2011

U.S.

26

U.S.

5

Others

Others

Argentina	261	Argentina	264
Brazil	7	Brazil	3
Vietnam	4	Vietnam	52
Thailand	1	Thailand	15

Total for Others

273

334

Others not Listed

1

4

Grand Total

300

343

Source: Korea Customs Service (KCS)

Palm Oil PS&D

Oil, Palm of Korea, Republic	2011/2012		2012/2013		2013/2014		
	Market Year Begin: Oct 2010		Market Year Begin: May 2012		Market Year Begin: Oct 2012		
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
Area Planted	0	0	0	0		0	(1000 HA)
Area Harvested	0	0	0	0		0	(1000 HA)
Trees	0	0	0			0	(1000 TREES)
Beginning Stocks	37	37	37	35		35	(1000 MT)
Production	0	0	0	0		0	(1000 MT)
MY Imports	308	308	300	320		330	(1000 MT)
MY Imp. from U.S.	0	0	0	0		0	(1000 MT)
MY Imp. from EU	0	0	0	0		0	(1000 MT)
Total Supply	345	345	337	355		365	(1000 MT)
MY Exports	0	0	0	0		0	(1000 MT)
MY Exp. to EU	0	0	0	0		0	(1000 MT)
Industrial Dom. Cons.	120	130	135	140		150	(1000 MT)
Food Use Dom. Cons.	188	180	168	180		180	(1000 MT)
Feed Waste Dom. Cons.	0	0	0	0		0	(1000 MT)
Total Dom. Cons.	308	310	303	320		330	(1000 MT)
Ending Stocks	37	35	34	35		35	(1000 MT)
Total Distribution	345	345	337	355		365	(1000 MT)
CY Imports	290	325	292	320		330	(1000 MT)
CY Imp. from U.S.	0	0	0	0		0	(1000 MT)
CY Exports	0	0	0	0		0	(1000 MT)
CY Exp. to U.S.	0	0	0	0		0	(1000 MT)
TS=TD		0		0		0	

Palm Oil Import Trade Matrix

Import Trade Matrix

Country

Korea, Republic of

Commodity

Oil, Palm

Time Period	OCT/SEP	Units:	1,000MT
Imports for:	2010		2011
U.S.	0	U.S.	0
Others		Others	
Malaysia	254	Malaysia	269
Indonesia	29	Indonesia	39
Total for Others	283		308
Others not Listed	1		16
Grand Total	284		324

Source: Korea Customs Service (KCS)

Korea: Domestic Production of Vegetable Oils ^{1/} (Metric Ton)			
Commodities	MY 2009/10	MY 2010/11	MY 2011/12
Soybean Oil	155,900	173,200	150,100
Corn Oil	43,680	46,326	45,609
Sesame Oil	20,110	27,407	19,626
Rice Bran Oil	10,000	10,000	10,000
Rapeseed Oil	738	381	513
Perilla Seed Oil	18,596	25,294	23,723
Total	249,024	282,608	249,571

Source: Foreign Agriculture Service, Seoul, Korea

1/ FAS/Seoul estimates

Korea: Soybean Oil Production (Metric Ton)			
Month	MY 10/11	MY 11/12	MY 12/13
October	16,000	13,600	12,000
November	14,800	11,700	12,600
December	16,800	11,800	14,000
January	16,700	11,000	Na
February	13,300	11,000	Na
March	14,200	13,000	Na
April	15,700	13,500	Na
May	12,100	13,500	Na
June	16,300	13,000	Na
July	14,400	15,000	Na
August	12,700	11,000	Na
September	10,200	12,000	Na
Total	173,200	150,100	Na

Extraction Rate	18.84%	18.42%	Na
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Source: Korea Soybean Processing Association (KSPA)

Korea: Total Supply of Edible Oils (Metric Ton)			
Commodity	MY 2009/10	MY 2010/11	MY 2011/12
Soybean Oil	473,890	473,387	492,969
Palm Oil	281,312	284,322	308,093
Corn Oil	45,784	46,335	46,757
Rapeseed Oil	62,638	91,968	103,432
Coconut Oil	59,458	61,212	60,452
Olive Oil	11,254	12,476	10,557
Cottonseed Oil	840	386	8,830
Sesame Oil	20,468	28,235	20,361
Rice Bran Oil	22,065	27,812	24,796
Perilla Seed Oil	19,024	25,954	24,476
Fish Oil	11,651	11,186	14,610
Sunflower Oil	20,690	18,237	22,991
Total	1,029,074	1,081,510	1,138,324

Source: Foreign Agriculture Service, Seoul, Korea

Korea: Fats and Oils Imports (MT & US\$1,000, Oct/Sep)				
Commodity	MY 2010/11		MY 2011/12	
	Volume	Value	Volume	Value
Palm Oil	284,322	334,468	308,093	327,458
Tallow	76,712	81,467	36,795	41,705
Coconut Oil	60,558	108,507	60,001	84,152
Cottonseed Oil	386	529	8,830	9,435
Fish Oil	10,186	23,877	13,610	22,268
Soy Oil	300,187	349,793	342,869	430,217
Corn Oil	9	166	1,148	1,421
Rapeseed Oil	91,210	114,431	102,681	134,341
Palm Kernel Oil	1,315	7,091	8,955	20,177
Rice Bran Oil	17,812	26,688	14,796	23,427
Castor Oil	6,055	14,315	5,982	11,245
Linseed Oil	6,219	9,224	6,173	9,480
Sunflower Oil	18,237	33,026	22,991	36,790
Safflower Oil	105	399	31	154
Olive Oil	12,476	42,332	10,557	33,947
Jajoba Oil	46	873	39	1,207
Peanut Oil	41	214	52	307
Sesame Oil	828	2,490	735	2,129
Perilla Oil	660	1,280	753	1,891
Camellia Oil	22	353	16	294
Babassu Oil	8	88	6	75
Other Oil	14,446	51,638	13,836	50,507
Total	907,840	1,203,249	958,949	1,242,627

Source: Korea Customs Service (KCS)

Korea: Soybean Oil Imports for Oct.-Dec. by Origin (Unit: MT)						
MY 2012/13	USA	Argentina	Brazil	Vietnam	Others	Total
Oct. 2012	12	22,074	0	2,492	198	24,776
Nov	4	20,116	43	10,476	142	30,781
Dec	0	37,197	0	0	187	37,384
Subtotal	16	79,387	43	12,968	527	92,941
MY2011/12 a/	16	72,494	3,321	17,492	2,649	95,972

Source: Korea Customs Service (KCS)

a/ October – December 2011

Korea: Applied Tariff Schedule For Fats And Oils (Percent)				
Commodity	H.S. Code	General Rate	2012	2013
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 1/	1507.10.1000	5	5 (2.5) a/	5 (3)
Soybean Oil For Biodiesel, Crude	1507.10.2000	5	5	5
Soybean Oil for Other, Crude	1507.10.9000	5	5	5
Soybean Oil for Food, Refined	1507.90.1010	5	5	5
Soybean Oil For Biodiesel, Refined	1507.90.1020	5	5	5
Soybean Oil for Other, Refined	1507.90.1090	5	5	5
Soybean Oil, Other	1507.90.9000	5	8	8
Peanut Oil	1508.xx.xxxx	27	27	27
Olive Oil	1509.xx.xxxx	5	5 (0) a/	5
Palm Crude Oil	1511.10.0000	3	3	3
Palm Oil	1511.90.xxxx	2	2	2
Sunflower Oil	1512.1x.xxxx	5	5 (0) a/	5
Safflower Oil	1512.1x.xxxx	5	5	5
Cotton Seed Oil	1512.2x.xxxx	5	5	5
Coconut Oil	1513.1x.xxxx	3	3	3
Palm Kernel Oil	1513.2x.xxxx	8	8	8
Rapeseed Oil, Crude	1514.11.0000	5	5 (0) a/	5
Rapeseed Oil, Refined	1514.19.xxxx	5	5	5
Rapeseed Oil, Other, Crude	1514.91.1000	5	5 (0) a/	5
Linseed Oil	1515.1x.xxxx	5	5	5
Corn Oil	1515.2x.xxxx	5	5	5
Castor Oil	1515.30.xxxx	5	8	8
Tung Oil	1515.90.9040	8	8	8
Sesame Oil 2/	1515.50.0000	40	40	40
Perilla Seed Oil	1515.90.1000	36	36	36
Rice Bran Oil (6,500) 3/	1515.90.9010	5	5	5 (3)
Other, Crude 4/	1515.90.9090	5	5 (0) a/	5 (3)

Source: Korea Customs Research Institute, Tariff Schedules for Korea

1/The number in parenthesis is the in-quota tariff rate assessed on 175,000 tons of soybean oil for food for the first half of CY 2013.

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

3/The number in parenthesis is the in-quota tariff rate assessed on 6,500 tons of rice bran oil for food for the first half of CY 2013.

4/The number in parenthesis is the in-quota tariff rate assessed on 7,500 tons of grape seed refined oil for food for the first half of CY 2013.

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.

