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Taiwan

Oilseeds and Products Annual

Updates

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Report Highlights:

Taiwan's total soybean imports are expected to recover modestly to 2.4 MMT in MY2012/13 on better crushing margins and reduced imports of soybean meal. More importantly, U.S. market share is also expected to recover in MY2012/13 after Brazil took over as Taiwan's top soybean supplier in MY2011/12. Proposed labeling changes for trans-fat content could dampen demand for soy oil.

Commodities:

Oilseed, Soybean

Production, Supply and Demand Data Statistics:

Oilseed, Soybean Taiwan	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
Area Planted	0	0	0	0		0
Area Harvested	0	0	0	0		0
Beginning Stocks	148	148	143	98		148
Production	0	0	0	0		0
MY Imports	2,285	2,285	2,400	2,400		2,350
MY Imp. from U.S.	965	965	1,000	1,200		1,175
MY Imp. from EU	0	0	0	0		0
Total Supply	2,433	2,433	2,543	2,498		2,498
MY Exports	0	0	0	0		0
MY Exp. to EU	0	0	0	0		0
Crush	2,010	1,755	2,070	1,770		1,770
Food Use Dom. Cons.	280	280	280	280		280
Feed Waste Dom. Cons.	0	300	0	300		300
Total Dom. Cons.	2,290	2,335	2,350	2,350		2,350
Ending Stocks	143	98	193	148		148
Total Distribution	2,433	2,433	2,543	2,498		2,498
CY Imports	2,349	2,349	2,200	2,350		2,350
CY Imp. from U.S.	1,195	1,195	1,000	1,175		1,175
CY Exports	0	0	0	0		0
CY Exp. to U.S.	0	0	0	0		0
TS=TD		0		0		0

Author Defined:

Soybean Situation and Outlook

General

With the exception of some vegetable soybean (edamame) production – estimated 69 TMT from 7,000 hectares – Taiwan is fully dependent on soybean imports for soy food and crushing for meal and oil. In

marketing year (MY) 2011/12, Taiwan imported 2.28 MMT of soybeans, of which 965 TMT or 42% of the total was sourced from the United States (\$541 million). This reflected a sharp drop in U.S. market share as the result of surging imports from Brazil, which claimed a 55% market share worth \$746 million. Local crushers judged Brazilian beans to be a better bargain with 1% higher oil and 0.5% higher protein content on average, generating higher crushing margins. Interestingly, local soy food manufacturers valued U.S. beans more highly because of the superior protein quality.

Taiwan's MY2012/13 soybean imports are expected to expand marginally to 2.4 MMT based on better crushing margins and reduced imports of soy meal. More importantly, during the first four months of MY2012/13, Taiwan imported 627 TMT of soybeans from the United States, accounting for 75% of total imports compared to only 50% during the same period in MY2011/12. Post anticipates that more stable global prices and recognition of U.S. soybean quality will lead to a continued recovery to at least a 50% market share in MY2012/13.

Taiwan's consumption of soy foods, such as tofu and soymilk, is already at high levels and relatively stable with an estimated 280 TMT of imported beans directed towards food use. This demand is primarily satisfied by locally screened U.S. #2 grade soybeans. Local soy food manufacturers value U.S. beans because of the superior protein quality.

Biotech Regulations

Pre-market registration for biotech soybeans is required under the Taiwan Food and Drug Administration's (TFDA) Act Governing Food Sanitation. On February 3, 2013, Taiwan granted registration approval for the eighth single-event biotech soybean product: MON87705. Other approved single event biotech soybean products include 40-3-2 (RRS), A2704-12, MON89788, DP-356043-5, DP-305423-1, A55-47-127 and MON87701. Registration for food, feed and processing (FFP) products is valid for five years, but these products are not eligible for environmental release or planting in Taiwan. Food products derived from biotech soybeans, such as tofu, soy milk, miso, etc., must be labeled as "biotech" with a 5% labeling threshold. However, soy oil derived from biotech soybeans does not need to be labeled as biotech or genetically modified (GM) due to undetectable DNA segments in oil products.

The biotech labeling requirement has become a marketing tool for non-GM soy foods. Out of the estimated 280 TMT imported beans designated for food use, Taiwan imports only about 20 TMT of non-GM food soybeans. However, a small but growing segment of Taiwan's population demands "natural" or organic products as part of a larger movement pursuing healthier eating/lifestyles. There is also increasing attention on locally grown food products and discussion of developing non-GM soybeans suitable for local production.

Stocks and Containerized Shipment

Local crushers historically have maintained low stock levels for cost management purposes. The availability of containerized shipping in recent years has provided importers with greater flexibility in their purchasing schedules and reinforced the decision to maintain limited stocks. This shipping method

peaked in 2007 when 77% of U.S. soybean shipments arrived by container. However, this paradigm subsequently shifted, and during calendar years 2009-2012 (see table below) the number of empty backhaul containers was not large enough to maintain the U.S. position as the dominant supplier to the Taiwan market.

Soybean Imports in Containers - CY2009-CY 2012

Calendar Year	Total Imports in TMT	Imports from U.S./ (share)	Containerized Shipments/(share)
2009	2,336	1,731 (74%)	493 (21%)
2010	2,548	1,548 (61%)	652 (25%)
2011	2,340	1,284 (55%)	714 (31%)
2012	2,349	1,195 (51%)	876 (37%)

Source: Industry estimates

Trade with China Under a Thawing Cross Strait Relationship

Taiwan bans imports of commodity soybeans, soybean meal and soyoil from China. Since 2008, however, Taiwan has permitted imports of specialty soybeans under a separate HS1201-0000-20-1 code. According to contacts in the Taiwan soy food sector, the current demand for China-origin black skin soybeans is around 5-6 TMT a year. The black skin soybeans are used to make specialty soy milk or fermented soy sauce.

Although no China-origin soybean meal has been imported this year, in the past (November 18, 2003 - January 31, 2004) Taiwan has temporarily lifted the import ban on China-origin soybean meal at the request of the local livestock sector. Similar and more frequent openings have occurred for imports of feed-use corn from China. This suggests that Taiwan authorities are willing to lower import restrictions on agricultural or food products from China under certain circumstances. Speculation on future openings for imports of soybeans and intermediate products from mainland China has increased since Taiwan signed the Economic Cooperative Framework Agreement (ECFA) with China in June 2010. Reportedly, cross-strait talks on trade in goods under ECFA will be completed by the end of 2013. The Ma administration has said that Taiwan will not open its market to any of the 830 currently banned China-origin agricultural products. However, there are conflicting reports that import restrictions may be lifted on products on which Taiwan is heavily dependent, for example, soybeans and immediate products. Post continues to maintain a close watch on this issue.

Commodities:

Meal, Soybean

Production, Supply and Demand Data Statistics:

Meal, Soybean Taiwan	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	2,010	1,755	2,070	1,770		1,770
Extr. Rate, 999.9999	1.	0.7584	1.	0.774		0.774
Beginning Stocks	42	42	20	23		23
Production	1,580	1,331	1,628	1,370		1,370
MY Imports	117	117	100	52		50
MY Imp. from U.S.	8	26	6	10		10
MY Imp. from EU	0	0	0	0		0
Total Supply	1,739	1,490	1,748	1,445		1,443
MY Exports	19	19	5	20		20
MY Exp. to EU	0	0	0	0		0
Industrial Dom. Cons.	0	0	0	0		0
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	1,700	1,448	1,734	1,402		1,400
Total Dom. Cons.	1,700	1,448	1,734	1,402		1,400
Ending Stocks	20	23	9	23		23
Total Distribution	1,739	1,490	1,748	1,445		1,443
CY Imports	50	64	90	50		50
CY Imp. from U.S.	0	8	0	10		10
CY Exports	8	26	8	20		20
CY Exp. to U.S.	0	0	0	0		0
SME	1,700	1,448	1,734	1,402		1,400
TS=TD		0		0		0

Author Defined:

Oilmeal Situation and Outlook

General

Soybean meal demand continues to be the force behind Taiwan's imports of soybeans. Locally crushed soybean meal accounted for 93% of the domestic market in MY2011/12, compared to 97% in the previous year. The small increase in imports reflected an oversupply of local crushed soy oil and resulting hesitation on the part of local crushers. Based almost exclusively on local livestock production, Taiwan's estimated annual demand for soybean meal is slightly over 1.700 MMT, including conventional, de-hulled and full-fat soybeans. Estimated demand for full-fat meal is 300 TMT in MY2012/13.

In addition to occasional increases in soybean meal imports, locally crushed soybean meal faces minor market challenges from imports of distiller's dried grain soluble (DDGS) and other oilseed or protein meals, especially during periods of high world soybean prices. Taiwan feed millers pay close attention to world soybean and meal markets as they attempt to reduce feed production costs. Meal is imported only when the global soybean meal prices are comparatively lower than locally crushed soybean meal. However, local crushers have occasionally paid a premium for protein in an effort to keep locally crushed meal competitive with imported meal.

Domestic Livestock Productions

Swine and poultry production account for about 80% of Taiwan's total livestock output. The local swine and poultry sectors have proven to be generally competitive with imported pork and poultry meat products since Taiwan liberalized its markets as part of its 2002 WTO accession. In 2011, Taiwan per capita pork consumption was 37.32 kilograms with 90% domestic self-sufficiency. Per capita poultry consumption was 33.84 KG with 85% self-sufficiency.

In terms of domestic marketing, Taiwan promotes freshness, a smaller carbon footprint with "local consumption from local production", and a traceability system to help compete with imports. Consumers can use a quick response code to trace back production information on some packaged products to find the producer's name, where the animal was raised and processed, the date of processing, the sanitary quality of the product, and even the kind of feed given to the animal. In addition, despite some food safety concerns, Taiwan has decided to allow the continued marketing of fresh-kill chicken, mostly the native "tugi" (native bird) variety. Locally produced poultry meat and pork products that carry the Council of Agriculture's (COA) Certified Agricultural Standard (CAS) logo are promoted as premium products with the aim of increasing domestic competitiveness.

Hog Sector (refer to Statistical Table 1)

Taiwan conducts a local hog census twice a year. According to the most recent census (November 2012), the standing hog population is 6 million head, down 4.1% year-over-year. The COA's 2013 swine target production is 8.6 million heads (slaughtered) estimated from the 6 million standing population, a 2% of reduction from the previous year.

Regarding trade, since FMD outbreaks in 1997 closed the Japan market, Taiwan has no significant exports of pork. In 2012, there was a 45% drop in pork imports, mainly due to domestic oversupply and lower prices. In the absence of export markets and stable domestic consumption, Taiwan's oversupply situation is a result of improved production (approximately 10% efficiency gains). Increased piglet numbers are partially due to a new vaccine preventing piglet infection from the Porcine Cycle Virus Type 2 strain (PCV-2 Vaccine). Improved production efficiency is also, in part, a result of U.S. Grains Council (USGC) Taiwan's efforts to introduce updated animal husbandry practices and management technology to local hog farmers.

This oversupply situation caused the per 100 kilo hog farm gate auction price to decline from an NT\$7,199 (US\$240) average in 2011 to NT\$6,275 (US\$210) in 2012. With an estimated primary production cost of NT\$6,200, farmers have complained about low production margins. Still, domestic

hog production forecasts for coming years will likely remain stable at 8.6 million head with equivalent hog feed demand of about 3,150 TMT.

Poultry Sector (refer to Statistical Table 2)

Total poultry output in 2012 is estimated at 363 million birds (slaughtered number), a 6% reduction from 2011 due in part to avian influenza outbreaks. Production in 2013 is expected to increase modestly to 368 billion birds, approximately one percent above the 2012 level. The equivalent poultry feed demand for 2013 and beyond is forecast at 3.2 MMT. Broiler production accounts for 54% of total poultry production, native "tugi" birds 32%, with geese, duck and turkey production accounting for the remainder.

- **Broiler** - Deep-fried chicken fillets have remained popular since 2011 when a movie featuring a vendor at a local night market selling deep-fried chicken fillets debuted. These night markets and the chicken fillet vendors remain a popular draw for tourists and local youth. (Interestingly, a local PhD graduate determined that this is a lucrative business and recently became a deep-fried chicken fillet vendor. This story generated a great deal of debate regarding Taiwan's educational system, which has been accused of inadequately accommodating the local job market.) Broiler output and consumption increased by 8% to 201 million birds in 2011. However, the local broiler sector was somewhat less competitive relative to imports during 2012. Chicken meat imports under HS0207 in 2012 peaked at 130 TMT, a 15% increase from 2011, as local broiler output declined by 5.5% to 190 million birds. To adjust for the increasing consumption trend, the COA has put its 2013 target production for broilers at 197 million birds (slaughtered), a 3.6% increase from 2012.
- **Tugi (native bird)** - The local tugi sector was negatively impacted by the first ever high pathogenic H5N2 strain of avian influenza (HPAI) detected in March 2012, which resulted in a 9% drop in 2012 production. The 2013 target production for tugi is further reduced by 2% to 117 million birds (slaughtered). Tugi output and consumption is anticipated to decline in the long-run as the popularity of eating outside the home continues to increase, and the younger generation is typically less fond of tugi cuisine.
- **Other Poultry Sectors** - Broiler and tugi production combined makes up more than 86% of Taiwan's total poultry output. Other local poultry production includes duck, geese and turkey. Annual output in slaughtered number of birds is stable, with 29 million for duck, 5 million for geese, and 2 million for turkey.

The 2013 chicken egg target production is set at 6.45 billion eggs, approximate 1.5% lower than 2012. Duck egg target production is set at 485 million eggs, a 0.4% increase from 2012. With an already-high per capita egg consumption level of 16.90 kg, flock sizes for chicken and duck are not anticipated to vary significantly.

Total Feed Demand Estimates (refer to Statistical Table 3) and Meal Consumption

Under the presumption of stable demand for dairy, fishery and other sectors, forecast feed demand for 2013 and beyond is around 7.2 MMT. The equivalent meal consumption is approximately 1.7 MMT based on a 24 percent soybean meal inclusion rate.

Other Protein Meals Substitute for Soybean Meal in TMT

Meal/HS Code	MY2009/10	MY2010/11	MY2011/12
HS2301.10: Meat and offal meal	51	52	56
HS2301.20: Fish meal	156	155	177
HS2302: Grain bran	55	54	51
(HS2302.10: corn gluten meal)	(36)	(13)	(10)
HS2303.30: DDGS	139	225	243
HS2305: peanut meal	4	5	6
HS2306: other oilseeds meal	231	135	184
HS2309.90: others for animal feeding	62	83	83
HS1214: alfalfa & Lucerne	203	213	216
Total supply (Est. inclusion rate in commercial feed)	901 (12.5%)	922 (12.5%)	1,016 (14.8%)

Sources: Taiwan Customs Statistics

Note: According to industry sources, Taiwan uses very little milk powder or whey products in feed formulation because of the high cost.

Trade

In MY2011/12, Taiwan imported a total of 117 TMT of soybean meal, 115 TMT under HS-2304 and 2 TMT under HS-1208, of which 26 TMT was imported from the United States while the rest was sourced from India. Soybean meal imports in MY2011/12 were unusually large, but imports for MY2012/13 are anticipated to fall to 50 TMT, a more typical level of about 3% of total domestic consumption.

Both of Taiwan's two main crushers have invested in de-hulling equipment to increase production of high protein de-hulled meal. In addition to conventional soybean meal, full fat soybeans and de-hulled high protein meal, with crude protein (CP) of 47% or above, remain popular. Soybean meal is traded according to CNS (Chinese National Standards), with a 43% CP national standard for soybean meal. For this reason, Taiwan crushers have complained about lower protein content in U.S. soybeans.

Commodities:

Oil, Soybean

Production, Supply and Demand Data Statistics:

Oil, Soybean Taiwan	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	2,010	1,755	2,070	1,770		1,770
Extr. Rate, 999.9999	0.	0.1801	0.	0.1808		0.1808
Beginning Stocks	22	22	5	20		20
Production	379	316	385	320		320
MY Imports	0	0	0	0		0
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	401	338	390	340		340
MY Exports	16	16	15	10		10
MY Exp. to EU	0	0	0	0		0
Industrial Dom. Cons.	15	15	15	15		15
Food Use Dom. Cons.	365	287	352	295		295
Feed Waste Dom. Cons.	0	0	0	0		0
-	0	0	0	0		0
Total Dom. Cons.	380	302	367	310		310
Ending Stocks	5	20	8	20		20
Total Distribution	401	338	390	340		340
CY Imports	0	0	0	0		0
CY Imp. from U.S.	0	0	0	0		0
CY Exports	11	11	10	10		10
CY Exp. to U.S.	0	0	0	0		0
TS=TD		0		0		0

Author Defined:

Oil Situation and Outlook

General

Taiwan's demand for soybean oil is primarily met by local crushing of imported soybeans with limited soybean oil trade. Total imports in MY2011/12 amounted to less than 1 TMT while exports of locally crushed oil, mainly to Japan or within the region, totaled 16 TMT. For MY2012/13, exports are expected to fall to 10 TMT with imports of soybean oil expected to remain minimal due to Taiwan's relatively efficient local crushing sector.

Taiwan's total vegetable oil consumption in 2012 was an estimated 536 TMT, down 36 TMT from the previous year. The decrease was mainly from lower demand for soy oil, likely a result of enhanced enforcement of Taiwan's quality standards for deep frying oil. After a scandal over some restaurants

reusing deep frying oil, Taiwan's health authorities now regularly inspect deep frying oil quality in fast food chains and other outlets.

The decrease in soy oil consumption could also be attributed to trans-fat concerns. According to a TFDA proposed amendment, all food products will require trans-fats content labeling with a 0.3% labeling threshold. Only food products containing less than one gram of fats and oils per 100 grams will be exempt from the trans-fat labeling. Taiwan crushers plan to lower oil refining temperatures or use higher quality raw material (fewer split beans) to meet these labeling requirements. Soy oil and other vegetable cooking oils will no longer be exempt from trans-fats labeling. The amendment could have the effect of further dampening soy oil's competitiveness relative to other vegetable cooking oils.

Reportedly, locally refined soybean oil contains higher levels of trans-fats than oil refined in the United States and Japan. Technical trade servicing to address trans-fat content in locally crushed and refined soybean oil is highly recommended.

No soy oil is used for B100 biodiesel production. Taiwan uses recycled cooking oils for B100 biodiesel production to meet Taiwan's B2 biodiesel mandate, which was implemented in June 2010 with an estimated demand of 100 million liters of B100. Taiwan has approximately 130 million liters of local B100 biodiesel production capacity using recycled cooking oil.

Competition Among Oils in MY2011/12 (refer to Statistical Tables 4, 5, & 6)

There are three segments in the Taiwan vegetable oil market:

- The market leaders were soybean oil and palm oil, with soybean oil holding a 56% market share, a drop of about 4% from previous years. Palm oil held a 28 % share, unchanged from the prior year. Palm oil may benefit from consumer concerns about trans-fats.
- Relatively new-to-market oils, such as olive, canola, corn, sunflower, safflower and grape seeds oils, had a combined 11% market share, a 2% increase.
- Traditional Chinese oils: peanut, sesame and other oils have a combined 5% market share, up one percentage point from the year earlier. Reportedly, traditional tea seed oil pressed directly from roasted tea seeds is becoming popular, but the supply is limited. Tea seed oil is recognized as the Chinese equivalent of olive oil with similar health benefits and oil characteristics.

Despite post-WTO accession tariff reductions for new-to-market oils, soybean oil and palm oil are expected to retain their market leading positions because of their widespread use in the HRI and food processing sectors. In addition, despite the relatively high prices for new-to-market oils, there is now significant growth potential due to increased health concerns about trans-fats.

Statistical Tables

Table 1 - Pork Imports, Domestic Production and Wholesale Market Auction Price (calendar year basis)

Year	Pork Imports in 1,000 metric tons (TMT)		Domestic Pork Production in 1,000 head slaughtered	Auction Price in NT\$/100kg
	Meat [HS0203]	Offal [HS0206]		
2008	29	27	8,727	6,619
2009	54	28	8,745	6,372
2010	44	29	8,575	6,936
2011	44	27	8,786	7,199
2012 (prelim)	24	29	8,800	6,275
2013 (forecast)	44	29	8,600	6,500 (Jan-Feb avg.)

Source: Council of Agriculture (COA) and Taiwan Customs Statistics

Table 2 - Poultry Meat Imports, Domestic Production and Farm Prices

Year	Imports of Poultry Meat & Products in 1,000 metric tons (TMT) [HS0207]	Domestic Poultry Production in million birds slaughtered	Farm Price in NT\$/kg (Broiler)
2008	82	359	43.52
2009	83	363	42.28
2010	115	370	41.85
2011	113	386	44.04
2012 (prelim)	130	363	42.99
2013 (forecast)	125	368	42.99 (Jan-Feb avg.)

Source: Council of Agriculture (COA) and Taiwan Customs Statistics

Table 3 - Taiwan Feed Production for CY2009-2012 in TMT

	2009	2010	2011	2012 (estimate)	2013 (Forecast)
Total Feed	7,139	7,182	7,340	7,157	7,130
Hog Feed	3,169	3,160	3,213	3,232	3,160

Poultry Feed	3,189	3,313	3,375	3,173	3,220
Others	781	708	752	752	750

Table 4 - Tariff Rates for Oilseeds and Edible Oils

HS Code	Seed/Oil	Tariff before WTO accession	Current Tariff
1201.00	Soybeans	0	0
1507	Soybean Oil	6	5
1513.21.10 & 1513.29.10	Palm Kernel Oil	1.25	0
1511	Palm Oil	2.5	0
1513.11 & 1513.19	Coconut Oil	3	0
1509 & 1510	Olive Oil	5	0
1205.00.10	Rapeseed	3.5	0
1514	Rapeseed (Canola) Oil	6	4
1515.21 & 1515.29	Corn Oil	7.5	5
1207.60.00	Safflower Seed	9	0
1512.11.20 & 1512.19.20	Safflower Oil	12.5	5
1206.00.00	Sunflower Seed	11	0
1512.11.10 & 1512.19.10	Sunflower Oil	15	5

Source: Taiwan Customs Tariff Schedule

Table 5 - Oil Prices, CIF Taiwan, US\$/KG

Type of Edible Oil	MY 2009/10	MY 2010/11	MY 2011/12
Palm Oil (HS1511)	\$0.810	\$1.131	\$1.099
Canola Oil (HS1514)	\$0.724	\$1.246	\$1.270
Sunflower Oil, Crude (HS1512.1110)	\$0.920	\$1.405	\$1.302
Soybean Oil (HS150710, Crude)	\$1.345	\$1.345	\$1.357

Table 6 - Net Oil Imports & Production in TMT

Type of Edible Oil	MY 2009/10	MY 2010/11	MY 2011/12
Palm Oil (HS1511)	152.8	151.8	152.4 (imports 158.4/exports 6.0)

Coconut Oil & Palm Kernel Oil (HS1513)	10.4	10.4	9.9
Olive Oil (HS1509)	3.0	3.8	5.3
Canola Oil (HS1514)	19.4	34.8	25.2
Sunflower Oil (HS1512)	13.0	7.1	18.2
Corn and Other Veg. Oils (HS1515)	2.3	-2.0	-0.6
Total Non-Soy Imports	200.9	205.9	210.4
Soybean Oil Net Imports (HS1507)	-11 (exp)	-3.0 (5.1/8.1)	- 16.0 (exp)
Domestic Soybean Oil Production	338 (net: 327)	345.0 (net 342)	316.0 (net 300)
Chinese traditional oil: Peanut Oil (Domestic crush - CY)	7.8	8.1	8.1
Chinese traditional oil: Sesame Oil (domestic crush - CY)	14.2	12.9	14.2
Other Veg. Oils (domestic crush - CY)	2.9	3.2	3.2
Est. consumption/ total supply	553	572 = (205.9 + 342 + 24.2)	536 = (210.4 + 300 + 25.5)