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China - Peoples Republic of

Oilseeds and Products Update

MY16/17 China's Soybean Imports to Hit another Record

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Report Highlights:

China's MY16/17 soybean production is forecast to recover to 12.5 million metric tons (MMT) from the 11.6 MMT in the previous year, compared to the USDA official data of 11.8 MMT. Conversely, Chinese rapeseed production is expected to fall to 13.5 MMT from the 14.3 MMT in MY15/16. In 2016, China's recovering swine production and the steady growth of its poultry sector encouraged growth in the feed production industry from the 200 MMT in 2015. To meet the feed production industry's growing demand for protein sources, soybean imports are forecast to hit another record at 85 MMT in MY16/17, up from the estimated 82 MMT in MY15/16. This is lower than the official USDA data forecast of 87 MMT for MY16/17 and the 83 MMT estimate for MY15/16. Meanwhile, vegetable oil imports are expected to level off in response to the large crushing capacity for oil seeds coupled with China's release of state rapeseed oil reserves.

Executive Summary:

China's MY16/17 soybean production is forecast to recover to 12.5 million metric tons (MMT) from the 11.6 MMT in the previous year, compared to the USDA official data of 11.8 MMT. Conversely, Chinese rapeseed production is expected to fall to 13.5 MMT from the 14.3 MMT in MY15/16. In 2016, China's recovering swine production and the steady growth of its poultry sector encouraged growth in the feed production industry from the 200 MMT in 2015. To meet the feed production industry's growing demand for protein sources, soybean imports are forecast to hit another record at 85 MMT in MY16/17, up from the estimated 82 MMT in MY15/16. This is lower than the official USDA data forecast of 87 MMT for MY16/17 and the 83 MMT estimate for MY15/16. Meanwhile, vegetable oil imports are expected to level off in response to the large crushing capacity for oil seeds coupled with China's release of state rapeseed oil reserves.

MY16/17 soybean production is forecast to recover to 12.5 MMT

Due to the recent change in the Chinese government's corn policy (see related [GAIN Report](#)), domestic soybean production is forecast to recover in MY16/17 to 12.5 MMT from the estimated 11.6 MMT in MY15/16. Post's data is slightly lower compared to USDA May 2016 official data. This is based on a forecast planted area of 6.9 MHa, up 7.1 percent over the previous year.

In late March, 2016, China's National Development and Reform Commission (NDRC) announced that the temporary corn reserve program in three Northeastern provinces and Inner Mongolia will be replaced by a new "Market-oriented Purchase" mechanism. As of this report, NDRC did not disclose details on how the new policy will operate. This policy change will effectively eliminate the profit advantage for corn over substitute crops such as soybeans. In MY15/16, under the temporary corn reserve program, the Chinese government purchased corn at prices higher than the international market price at RMB 2,000/ton but lower from the peak price of RMB 2,250/ton offered during the previous year. In addition, the government's assurance that the direct subsidy to soybean farmers will continue in MY16/17 --based on a target price of RMB4,800 (\$762)/ton-- is also encouragement for farmers to plant more soybeans.

China's Ministry of Agriculture (MOA) also plans to cut corn acreage by 20 million Mu (1.33 MHa) in MY16/17 to alleviate the burden of the current large state corn stocks. It also plans to promote crop rotations to maintain land fertility and sustainability. In an effort to help farmers with crop rotation (replacing corn with soybeans or forage crops), the central government decided to provide RMB3.25 billion (or about \$500 million) as subsidy to farmers in about 100 counties. MOA also set up demonstration farms in Heilongjiang Province to demonstrate the benefits of crop rotation. The reduced corn area is expected to be partly used for soybeans. According to MOA, the plan is expected to increase the soybean planted area by 6 million Mu (400,000 Ha) from the previous year. The rest of the planting area will be replaced by other crops such as forage and pulses.

In its May report, China National Grain and Oilseed Information Center (CNGOIC) also forecast MY16/17 corn acreage to fall by about 1 MHa from the previous year, while the soybean area is forecast to expand to 6.95 MHa from the 6.45 MHa in MY15/16. CNGOIC reported that the soybean area in Liaoning Province recovered in MY16/17, up by 4.8 percent over the previous year.

In addition, a forecast fall in cotton acreage of 11.5 percent (or about 0.4 MHa) in MY16/17 may also provide more planting area for soybeans, particularly in the Yellow River region. Industry sources also believe that MY16/17 soybean acreage will recover in the traditional soybean-planting regions. In recent years, encouraged by higher profits during the government's temporary corn reserve program, farmers in those regions had switched to planting corn.

Domestic soybean production to reach 18.9 MMT by 2020

In late 2015, MOA released a corn planting guideline instructing farmers to cut corn planting acreage by 50 million Mu (or 3.67 MHa) by year 2020 in the “reaphook”- shaped regions. This refers mostly to the bordering regions between crop farming and ranchers in the Northeastern provinces and the dry and windy regions in the Northwestern provinces. The program covers 13 provinces, with the major adjustment areas located in the four Northeastern provinces.

According to China's 13th “Five Year Development Plan” (2016 to 2020), the government plans to boost domestic soybean production by raising the soybean planting area to 140 million Mu or 9.3 MHa (up by 40 million Mu from 2015) and raise yield to 2,025 Kg/Ha by 2020. As such, total domestic soybean production is expected to reach 18.9 MMT with an average yearly growth of 1.58 MMT. The government intends for the newly added domestic soybeans to be primarily directed towards food use. By 2020, the government also plans to upgrade the quality of domestic soybeans, increase the protein content by 2 percent, and oil content by 1 percent from the current level. It will be interesting to observe how the government's soybean development plan is implemented in the coming years given the current difficulty in increasing soybean productivity. If these targets are reached, China's soybean import growth rate is likely to be moderately impacted during these years.

MY16/17 soybean imports forecast at 85 MMT

Based on a forecast of steady growth in protein meal consumption, Post's MY16/17 soybean imports forecast is 85 MMT. This is lower than the USDA May 2016 official forecast of 87 MMT. During the first seven months of MY15/16, soybean imports remained robust, up by 5.9 MMT or 15 percent over the same period of the previous year, with a total import volume of 45.5 MMT. Post's MY15/16 estimate for soybean imports of 82 MMT is a 4.7 percent increase from the 78.35 MMT in MY14/15, but 1 MMT lower than USDA's May 2016 official data. Despite a slight upward adjustment to the MY15/16 and MY16/17 domestic soybean production, China's recovering swine production and the increasing use of industry feed in scale farming continue to boost protein meal demand. However, these trends only support a net growth of about 3 MMT in soybean imports during MY16/17. In addition, the government's decision to release soybean reserves sometime in 2016, could slightly impact import growth in MY15/16.

Pork prices and the price ratio between grain and hog hit a record high in mid-April and then climbed higher to 11.2:1 in mid-May. According to an independent industry source, this contributed to historical profit margins for swine farmers which range from RMB1,000 (\$154) to 1,500 (\$230)/head. Farmers are actively increasing swine inventory, up 0.6 percent in April from the previous month and sow inventory up 0.3 percent. For instance, in Sichuan Province despite the high price for piglets, total swine inventory increased by 2.3 percent by the end of April over the previous month. Most officials and industry leaders believe the current high pork price/profit is compensation to the sector which

experienced heavy losses in the past few years. The growing trend in the swine sector is expected to continue for the rest of 2016 as the current sow inventory is still below the level of the past five years.

Similarly, despite reports of a slight delay in production due to rainy and low temperature during the first months of 2016, aquaculture farms are adding fish fries swiftly to catch up with the production cycle. China's cultured aquatic production is expected to grow steadily in 2016. Total cultured aquatic production reached 49.4 MMT in 2015, up 4.1 percent over the previous year.

Poultry meat production was estimated at 18.26 MMT in 2015, an increase of 4.3 percent year on year. In response to low profit margins due to excessive supply, China's white feather broiler sector adjusted by reducing production capacity in 2015. As a result, the profit margins for white feather broiler improved in first months of 2016 and stable growth is expected to continue. The profit margins for the yellow feather broiler continued to be good in 2016. Egg production experienced a 3.6 percent growth in 2015 and this growing trend continued in the first months of 2016.

MOA estimates that total industry feed production was 200.1 MMT in 2015, up from the 197.3 MMT in 2014, and up 23.5 percent compared 2010. A significant change in feed production is that the production of concentrated feed fell sharply by 25.9 percent to 19.61 MMT in 2015, compared to 26.48 MMT in 2010. This reflects advancement in scale animal farming and its demand for more compound feed. MOA data shows that in 2015 the poultry sector use of industry feed exceeded 90 percent and the swine sector exceeded 75 percent. However, MOA forecasts that protein meal consumption growth will level off in the next five years with the annual growth of protein meal demand of 1 to 1.25 MMT. This is about half of the growth in the 12th "Five Year Development Plan" (2011-2015).

China's declining production of rapeseed meal and cottonseed meal since MY14/15 continues to boost the use of substitutes, primarily soybean meal. In MY15/16 and MY16/17, the expectation that rapeseed production is overestimated, and the forecast decline in cotton seed production will likely encourage soybean meal consumption.

China's strengthened restrictions in using imported biotech soybeans for food processing rather than crushing is expected to moderately impact import growth rate for soybeans in MY16/17 and beyond. The government's decision to sell aged soybean reserves during 2016 may only satisfy a small part of the food processing demand.

MY16/17 rapeseed production expected fall

MY16/17 rapeseed production is forecast to fall by 5.6 percent to 13.5 MMT. This is based on a forecast planted area of 7 MHa, down 4.1 percent from the previous year.

As previously reported, in recent years China's information sources vary significantly in their estimates of rapeseed production. Production estimates for MY15/16 range from the highest at about 14.85 MMT by CNGOIC (data likely based on the National Statistics Bureau - NSB) to as low as 8 MMT by an independent source. CNGOIC's forecast for MY16/17 production is 14 MMT and is based on a 5.3 percent fall in planted area to 7.1 MHa. Based on CNGOIC, the combined MY16/17 rapeseed acreage in the middle Yangtze River region (Hubei, Hunan, Anhui, Jiangsu and Zhejiang) declined by 10.6

percent to 3.18 MHa. This resulted in a 10.4 percent drop in production to 6.43 MMT. However, production in Sichuan, Qinghai, Gansu and Xinjiang is expected to increase based on a 9 percent increase in planted area. In particular, Sichuan production is projected to rise 10.7 percent over MY15/16 and become the largest rapeseed producing province. This increase is mainly driven by local consumer preference for rapeseed oil.

Most industry sources believe rapeseed production declined in recent years although the NSB data continues to show a stable to growing trend. Rapeseed is planted in winter idle land along the Yangtze River region with little competition from other crops (except wheat in some districts). Chinese official sources showed constant negative earnings for rapeseed farming from MY12/13 to MY14/15. In MY 15/16, the government's cancellation of the "minimum price purchase" program for rapeseed further reduced rapeseed earnings and greatly discouraged commercial rapeseed farming. Rapeseed is increasingly planted for home or neighborhood use (for oil). In addition, some consumers' preference for rapeseed oil for local cuisine stimulated a recovery of small traditional crushers to produce rapeseed oil. Currently, official sources in Hubei, the largest rapeseed-producing province, show rapeseed production at 2.39 MMT in MY16/17, down 6.5 percent from the previous year. Many farmers in Hubei and Hunan provinces expressed that as farmers get older and stay in the village most opt to plant rapeseeds as there are limited part-time job opportunities. Rapeseed farming will continue in China but increasing production will be difficult in the near term given the current small scale farming and low productivity. The high purchase rate during government's sales of rapeseed oil reserves may reflect the Chinese industry's anticipation of a low MY16/17 rapeseed production.

In addition, the yield and quality of the MY16/17 rapeseed crop has been impacted by abnormally cold weather and excessive rainfall in some districts. Harvest of MY16/17 crop started in May and the current rapeseed price is reportedly 10 percent higher than the previous year most likely due to anticipated lower supply.

Rapeseed imports face uncertainty

Based on a declining domestic rapeseed production, Post's forecast for MY16/17 rapeseed imports are 4.3 MMT, slightly up from the estimated 4.2 MMT in MY15/16, and compared to USDA official forecast of 3.8 MMT. In April 2016, Chinese regulators instructed traders to reduce the foreign matter content (FM) in imported rapeseed to 1 percent from the normal 2.5 percent. Due to exporters' difficulties in meeting this requirement, a tentative agreement on this issue was reportedly reached between China and its largest supplier to maintain trade till September 2016. Industry sources indicate that the lower FM requirement can be met if importers pay a premium. Thus, uncertainty in rapeseed imports will likely remain during MY16/17. In general, China's rapeseed imports will continue to grow due to the shrinking domestic production.

MY16/17 peanut production continues to rise

MY16/17 peanut production is expected to grow to 17 MMT given its comparatively stable profits and also in response to the government's reduced support to corn production. This production forecast is 500,000 tons above the estimated MY15/16 production and slightly higher than USDA's May 2016 official data of 16.9 MMT. Many farmers in corn-producing provinces such as Shandong, Henan, Hebei and Liaoning expressed intention to diversify their crop mix in MY16/17 and peanuts was listed

as one of the options. CNGOIC forecasts that MY16/17 peanut area will grow by 5.4 percent to 4.85 MHa, with a 10 percent rise in Hebei and Liaoning provinces. The peanut planting area is also expected to increase in the top-two peanut-producing provinces, Shandong and Henan. For example, local agricultural agencies in Shandong are promoting inter-cropping patterns “2 rows corn +4 rows peanuts” to add farmer’s output value from their limited land. Another reason for farmers in Henan and Shandong provinces to switch some of their acreage from corn to peanuts is that benefits received from the temporary corn reserve program end in MY16/17. MOA indicated that an estimated 15 MMT of corn was transferred from these provinces to the Northeastern provinces and purchased by the government at the high price offered under this program in MY15/16.

Release of state oilseed product reserves

--Rapeseed Oil Reserve

In recent years, China’s state rapeseed oil reserve volume remains unknown and difficult to estimate. However, as these oils age, the government began to sell some of the oils at a relatively low price. The following table is based on a recent CNGOIC report showing the history of rapeseed oil reserves which is mainly defined as “Tentative Purchased Rapeseed Oil” built up during MY11/12 through MY13/14 when the government enforced a ““minimum price purchase” policy. As of the end of June 2015, the total tentative rapeseed oil reserve was about 5.9 MMT. Details are as follows:

MY/in 1,000 tons	Tentative Purchased (estimates)	Central government purchase for reserve	Volume sold by auctions	Volume sold to designated buyer	Ending stocks as of June 2015
08/09		500			
09/10	1500				
10/11	800		1410	510	
11/12	1500				
12/13	1600		6.6		
13/14	1700				
14/15	900		151		
Total	8000	500	1577.6	510	5900*

*total rapeseed oil reserve should be 6.41 MMT as of June 2015 if the 0.5 MMT of Central Government Reserve is included.

A new rotation plan (stock reserve sales) took place since late December 2015 with about 23 auctions held nationwide. CNGOIC reported that, as of May 26, 2016, the purchase rate remained above 90 percent with 2.17 MMT sold. Due to their relative good quality, the MY11/12 stocks constitute the majority of the total amount sold at 1.27 MMT or 62 percent. Traders also purchased about 0.68 MMT of MY12/13 stocks and 0.21 MMT of MY10/11 stocks. As a result, the current total state rapeseed oil stocks dropped down to about 4.2 MMT.

The current sale of reserves is in response to the central government’s call for reducing stocks and the fact that some oils are too old to keep. It is expected that the government will maintain a certain volume of rapeseed oil as “strategic oil reserve” given China’s large vegetable oil consumption and the

government and consumer's sensitivity to price fluctuations. However, what is considered to be reasonable or safe volume remains unclear. The actual reserve data is not officially published. The sale of these reserves, however, seems to be open through auctions. The auctions remain active as the price is market-oriented (usually lower than RMB6,000/ton or \$923/ton) and is much lower than the cost of these oils (ranging from RMB8,000 to 10,000/ton or \$1,230 to \$1,538/ton). Most recent news sources speculated that the government may adjust the reserve sales policy in terms of auction price or volume; it may even suspend the auctions depending on the trends in the domestic vegetable oil market.

--Sales of state soybean reserves to begin on June 1

According to China's State Grain Administration (SGA), the selling of state tentative soybean reserves will begin on June 1, 2016 with total of 300,000 tons to be auctioned. China's soybean reserve volume is not officially published. The current sale is also in response to the central government's plan to cut soybean stocks. It remains unclear how much soybean reserves will be sold and what the basic auction price will be. Generally, domestic soybeans are used mostly for food processing.

--Soybean Oil Reserves

CNGOIC also estimates that there is about 2 MMT of state soybean oil reserves which has not changed for years. Given that the volume of the soybean oil reserve remains stable and is likely to be rotated internally, its impact on the market is expected to be limited. China's industry sources, however, estimate higher government soybean oil stocks at about 3 MMT as "strategic reserve" which was built since MY10/11 and rotate internally to keep the quality. Based on reported sales of rapeseed oil, Post favors the CNGOIC estimate for state soybean oil reserves.

In consideration of China's large and growing consumption of vegetable oils, it is widely believed the government will maintain a "reasonable vegetable oil reserve" to regulate domestic supply and price. In the short term, the sale of these oils reserves is expected to add pressure to oilseed imports particularly rapeseed product imports. In the long term, the government's intent to keep a "reasonable" state vegetable oil reserve means "vegetable oil rotation." In other words, buying or selling vegetable oil reserves when the government deems it is necessary. This is expected to interrupt vegetable oil trade.

Vegetable oil imports level off in MY16/17

China's vegetable oil consumption will continue to grow in MY15/16 and MY16/17, although the growth rate will level off in response to slower GDP growth and China's aging population. Post's forecast MY16/17 rapeseed oil imports are 0.8 MMT, unchanged from the previous year, while MY16/17 soybean oil imports are slightly lower at 0.7 MMT from the estimated 0.8 MMT in MY15/16. Forecast MY16/17 palm oil imports are 5.7 MMT, slightly higher than the 5.6 MMT in MY15/16.

Due to a large crushing capacity, China continues to prefer oilseed imports for crushing to meet domestic demands for oils and meals. Industry sources estimate that more than 60 percent of the recently released state rapeseed oil reserve (more than 2 MMT) remains in state warehouses and will take time to be refined and reach consumers. This will have impact on vegetable oil imports for the rest of MY15/16.

Oilseeds PSD Tables

Table 1. Soybeans

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Soybean (1000 tons; 1000 Ha)					
	2014/15		2015/16		2016/17	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Area Planted	7700	6800	6600	6440	6200	6900
Area Harvested	6800	6800	6500	6440	6800	6900
Beginning Stocks	13877	13877	17034	17034	16434	15984
Production	12150	12150	11800	11600	12200	12500
MY Imports	78350	78350	83000	82000	87000	85000
MY Imp. from U.S.	29697	29697	28500	30000	30000	30000
MY Imp. from EU	0	0	0	0	0	0
Total Supply	104377	104377	111834	110634	115634	113484
MY Exports	143	143	150	150	150	150
MY Exp. to EU	10	10	10	10	10	10
Crush	74500	74500	81800	81000	87000	85000
Food Use Dom. Cons.	10200	10200	10650	10700	10800	11000
Feed Waste Dom. Cons.	2500	2500	2800	2800	3000	3000
Total Dom. Cons.	87200	87200	95250	94500	100800	99000
Ending Stocks	17034	17034	16434	15984	14684	14334
Total Distribution	104377	104377	111834	110634	115634	113484
CY Imports	81740	81740	83500	82000	89000	84000
CY Imp. from U.S.	28000	28413	29000	29000	30000	30000
CY Exports	133	133	150	160	150	140
CY Exp. to U.S.	70	70	70	50	70	45

Table 2. Rapeseed

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Rapeseed (1000 tons;1000 Ha)					
	2014/15		2015/16		2016/17	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Area Planted	0	7588	0	7300	0	7000
Area Harvested	7588	7588	7300	7300	7000	7000
Beginning Stocks	1036	1036	1499	1499	999	999
Production	14772	14772	14300	14300	13300	13500
MY Imports	4591	4591	4150	4200	3800	4300
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	20399	20399	19949	19999	18099	18799
MY Exports	0	0	0	0	0	0
MY Exp. to EU	0	0	0	0	0	0
Crush	18300	18300	18350	18400	16800	17500
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	600	600	600	600	600	600
Total Dom. Cons.	18900	18900	18950	19000	17400	18100
Ending Stocks	1499	1499	999	999	699	699
Total Distribution	20399	20399	19949	19999	18099	18799
CY Imports	4470	4470	4200	4200	3800	4250
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	0	0	0	0		0
CY Exp. to U.S.	0	0	0	0		0

Table 3. Peanuts

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Peanut (1000 tons; 1000 Ha)					
	2014/15		2015/16		2016/1	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Area Planted	4604	4604	4600	4600	4650	4750
Area Harvested	4604	4604	4600	4600	4700	4750
Beginning Stocks	0	0	0	0	0	0
Production	16482	16482	16700	16500	16900	17000
MY Imports	161	161	180	180	200	170
MY Imp. from U.S.	0	21	0	21	0	25
MY Imp. from EU	0	0	0	0	0	0
Total Supply	16643	16643	16880	16680	17100	17170
MY Exports	502	502	500	500	500	550
MY Exp. to EU	37	37	50	50	50	50
Crush	8394	8394	8690	8510	8800	8910
Food Use Dom. Cons.	6650	6650	6690	6670	6730	6690
Feed Waste Dom. Cons.	1097	1097	1000	1000	1070	1020
Total Dom. Cons.	16141	16141	16380	16180	16600	16620
Ending Stocks	0	0	0	0	0	0
Total Distribution	16643	16643	16880	16680	17100	17170
CY Imports	165	175	180	0	200	165
CY Imp. from U.S.	0	12	0	0	0	15
CY Exports	511	509	500	0	500	510
CY Exp. to U.S.	0	0	0	0	0	0

Meal PSD Tables

Table 4. Soybean Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Soybean (1000 tons)					
	2014/15		2015/16		2016/17	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Crush	74500	74500	81800	81000	87000	85000
Extr. Rate, 999.9999	0.7921	0.7921	0.792	0.792	0.792	0.7935
Beginning Stocks	0	0	0	0	0	0
Production	59008	59008	64782	64150	68900	67450
MY Imports	58	58	30	20	30	20
MY Imp. from U.S.	0	1	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	59066	59066	64812	64170	68930	67470
MY Exports	1595	1577	1850	1800	1850	1850
MY Exp. to EU	60	60	30	70	30	70
Industrial Dom. Cons.	980	980	1000	1000	1020	1050
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	56491	56509	61962	61370	66060	64570
Total Dom. Cons.	57471	57489	62962	62370	67080	65620
Ending Stocks	0	0	0	0	0	0
Total Distribution	59066	59066	64812	64170	68930	67470
CY Imports	60	60	30	20	30	20
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	1714	1696	1850	1800	1850	1900
CY Exp. to U.S.	20	20	20	50	0	30

Oils PSD Tables

Table 5. Soybean Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Soybean (1000 tons)					
	2014/15		2015/16		2016/17	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Crush	74500	74500	81800	81000	87000	85000
Extr. Rate, 999.9999	0.1792	0.1792	0.1792	0.1792	0.1792	0.1792
Beginning Stocks	965	965	778	778	693	993
Production	13347	13347	14655	14515	15587	15232
MY Imports	773	773	820	800	820	700
MY Imp. from U.S.	150	0	100	10	100	15
MY Imp. from EU	0	0	0	0	0	0
Total Supply	15085	15085	16253	16093	17100	16925
MY Exports	107	107	110	100	110	100
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	14200	14200	15450	15000	16200	15450
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	14200	14200	15450	15000	16200	15450
Ending Stocks	778	778	693	993	790	1375
Total Distribution	15085	15085	16253	16093	17100	16925
CY Imports	818	818	820	720	820	700
CY Imp. from U.S.	150	0	100	6	100	5
CY Exports	104	104	110	100	110	100
CY Exp. to U.S.	0	0	0	0	0	0

Table 6. Rapeseed Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Rapeseed (1000 tons)					
	2014/15		2015/16		2016/17	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Crush	18300	18300	18350	18400	16800	17500
Extr. Rate, 999.9999	0.39	0.39	0.39	0.3902	0.39	0.39
Beginning Stocks	4051	4051	4164	4164	4216	4238
Production	7137	7137	7157	7180	6552	6825
MY Imports	732	732	850	800	750	800
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	107	0	110	0	100
Total Supply	11920	11920	12171	12144	11518	11863
MY Exports	6	6	5	6	5	5
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	7750	7750	7950	7900	8150	8050
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	7750	7750	7950	7900	8150	8050
Ending Stocks	4164	4164	4216	4238	3363	3808
Total Distribution	11920	11920	12171	12144	11518	11863
CY Imports	815	815	830	800	750	800
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	5	5	5	5	5	6
CY Exp. to U.S.	0	0	0	0	0	0

Table 7. Peanut Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Peanut (1000 tons)					
	2014/15		2015/16		2016/17	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Crush	8394	8394	8690	8510	8800	8910
Extr. Rate, 999.9999	0.3138	0.3138	0.3138	0.3173	0.3138	0.3109
Beginning Stocks	0	0	0	0	0	0
Production	2634	2634	2727	2700	2761	2770
MY Imports	141	141	150	150	150	150
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	2775	2775	2877	2850	2911	2920
MY Exports	8	8	7	7	6	6
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	2767	2767	2870	2843	2905	2914
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	2767	2767	2870	2843	2905	2914
Ending Stocks	0	0	0	0	0	0
Total Distribution	2775	2775	2877	2850	2911	2920
CY Imports	128	128	150	150	150	150
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	8	8	7	7	6	6
CY Exp. to U.S.	0	0	0	0	0	0

Table 8. Palm Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Palm (1000 tons)					
	2014/15		2014/16		2016/17	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Area Planted	0	0	0	0	0	0
Area Harvested	0	0	0	0	0	0
Trees	0	0	0	0	0	0
Beginning Stocks	310	310	255	255	255	204
Production	0	0	0	0	0	0
MY Imports	5696	5696	5600	5600	5750	5700
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	6006	6006	5855	5855	6005	5904
MY Exports	1	1	0	1	0	2
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	1950	1950	2050	2050	2100	2100
Food Use Dom. Cons.	3800	3800	3550	3600	3650	3600
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	5750	5750	5600	5650	5750	5700
Ending Stocks	255	255	255	204	255	202
Total Distribution	6006	6006	5855	5855	6005	5904
CY Imports	5910	5910	5600	5600	5700	5650
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	2	0	0	0	0	0
CY Exp. to U.S.	0	0	0	0	0	0