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Approved by:

Maurice W. House
U.S. Embassy, Beijing

Prepared by:

Jim Butterworth & Wu Xinping

Report Highlights:

This report forecasts MY04/05 total soybean imports to reach 25 MMT and the preliminary estimate of soybean imports for MY03/04 is 22 MMT. High soybean prices, high freight rates and, to a lesser extent, the current problems caused by avian influenza, will limit imports in the near term. Longer term, however, limited land, a strong economy, and large absolute population increases are expected to continue driving oilseed imports higher. (Analysis as of March 1, 2004)

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Executive Summary

After several years of very rapid growth, China's oilseeds and products market will slow during the rest of MY03/04 and MY04/05. Tight world soybean supplies have pushed soybean prices to recent record levels. Also, shipping rates have more than doubled since fall 2003. These high prices, coupled with a drop in demand for soybean meal caused by the outbreak of avian influenza (AI), have led to negative crushing margins and prompted many crushers to curtail or temporarily suspend production.

The current gloom notwithstanding, with a 9.1 percent GDP increase in 2002, population growing by 6 million per annum, and a growing middle class that has more disposable income to spend on meats, oils, fish, and dairy products, the long-term outlook for oilseeds and related products in China remains very bright.

Also see CH4011 for detailed trade tables.

Oilseeds Situation and Outlook

Total Oilseeds

The MY04/05 total oilseed production forecast is 46.35 MMT from a planted area of 24.35 million hectares. These figures are 2 percent and 1 percent higher respectively than in MY03/04. Soybeans account for 36 percent of the total production, followed by peanuts (34 percent), rapeseed (25 percent), and sunflower seed (5 percent). These percentages are consistent with recent years. Competition for land from other crops, especially cotton and grains, limits any substantial increases in planted areas. China's "go slow" approach on the commercialization of biotech products will limit yield increases.

Freight rates from U.S. Gulf ports have more than doubled since last fall. The current rate for Panamax vessels from U.S. Gulf ports to China is over US\$80 per MT, with some reports as high as US\$90 per ton. This is double the rate as recently as Oct 2003. Panamax rates were pushed up by the Capesize sector, especially in the Pacific. Increased scrapping of old ships combined with China's seemingly insatiable appetite for raw materials, especially minerals, put extra pressures on availability of tonnage.

Total crushing capacity is estimated to be 57–60 MMT, up from last year's estimate of 50-55 MMT. Most crushers report they easily can switch between crushing soybeans and rapeseed. Consolidation of the crushing industry continues. Small, inefficient crushers are being forced to close while large efficient crushers are expanding capacity. Last year, a well-known crushing plant near Shanghai expanded its capacity, reportedly making it the largest crusher in the world.

On Feb 13, 2004, China published a draft standard for oilseeds, including soybeans, rapeseed, sunflower seeds, peanuts, sesame, and cotton seed. It stipulates hygienic indices, testing methods, and the hygienic requirements in packaging, labeling, storage, and transportation of oilseeds that are used for producing edible oils. FAS is analyzing the potential impact of this draft regulation at this time.

Soybeans

Production

Soybean production for MY04 is forecast at 16.70 MMT, which is only slightly more than the MY03's preliminary estimate of 16.50 MMT. Competition for land from other crops, especially cotton and grains, will limit any substantial increase in soybean planted area during MY04/05. In the provinces of Shandong, Anhui, and Henan, where farmers can grow cotton or soybeans, they most likely will choose to plant more cotton because of very high cotton prices in MY03/04. Industry and government sources are forecasting significant increases in area planted to cotton. Any future increases in production will have to come from increased yields. Given the government's very cautious approach to the application of biotechnology, no dramatic increases in yields are expected in the foreseeable future. Also, the GOC's agricultural policy makers have expressed considerable concern about the drop in grain production and are encouraging farmers to plant more grain to alleviate the shortfall. Whether farmers will follow the government's guidelines or "plant their pocket book" is difficult to predict at this time.

Trade

The forecast for MY04/05 soybean imports is 25.00 MMT and the preliminary estimate for MY03/04 is 22.00 MMT (Note: USDA's Feb 2003 official estimate of the latter is 23.00 MMT). High soybean prices combined with very high freight rates are the primary reasons for the slowing in imports as compared with recent years. Although avian influenza (AI) has sharply reduced soybean meal demand in the short term, in the long run, the price factors mentioned above are more important than AI in limiting soybean import demand.

Imports in MY03/04 reached 21.4 MMT. Late season buying pushed imports well above even the most optimistic forecasts, which were in the 17-18 MMT range. It is clear now that crushers overbought and they are delaying buying imported soybeans while they digest excessive inventory.

The United States remains the number one soybean supplier, but not by much. As the table below shows, Brazil continues to gain market share at the expense of Argentina and the United States.

	Oct 00 – Sept 01		Oct 01 – Sept 02		Oct 02 – Sept 03	
	MT	% Share	MT	% Share	MT	% Share
United States	6,221,884	46.97%	4,461,029	42.95%	7,702,997	35.97%
Brazil	2,696,516	20.36%	2,792,854	26.89%	7,492,534	34.99%
Argentina	4,292,090	32.40%	3,117,724	30.02%	6,207,244	28.98%
Other	35,674	0.27%	14,293	.14%	12,969	.06%
Total	13,246,164	100.00%	*10,385,901	100%	21,416,430	100%

* Imports in MY01/02 decreased because of China's temporary prohibition against importing biotech-derived soybeans.

Policy

Biotech update On February 20, 2004, China's Ministry of Agriculture's Office of Agricultural GMO issued final approval of Roundup Ready® (RR) soybeans. The interim safety

measures, which had permitted soybean imports for the past two years, expire on April 20, 2004. Issuing the final approval in February will allow traders to apply for and receive necessary certificates in time to ensure no trade disruption. MOA held a seminar for the trade on February 25 explaining the new system. In bilateral negotiations U.S. officials have suggested that shipment-by-shipment certification is unnecessarily burdensome. Despite this breakthrough, China's policy makers remain ambivalent about biotechnology. Although they approved the import of RR soybeans, farmers still cannot legally plant them. Moreover, last year articles appeared in the Chinese press indicating China would make its primary growing region "GMO free." Although China is not a major exporter of soy-based food products, its "GMO-free" policy for domestic soybeans would ensure that China could still export such products to those European and Asian markets that restrict the import of biotech-derived foods.

China's arbitrary application of sanitary and phytosanitary measures to control soybean imports remains a cloud over the policy front. In August 2003, just prior to China's soybean harvest, China's quarantine officials summoned FAS/Beijing staff to a meeting at which they announced that four major trading companies would be "blacklisted" because they had a history of shipping soybeans contained excessive levels of *phytophthora*, which is a soil-borne disease. Although the Chinese quarantine officials claim the disease does not exist in China, it is widely believed that it does exist. This ban severely limited imports for 1-2 months, which quickly caused a shortage of soybeans and forced some crushers to curtail or temporarily shutdown operations. Pressure from crushers and the highest levels of the US government prompted Chinese quarantine officials to suspend implementation of the ban. Technical discussions between USDA and Chinese officials continue.

Marketing

China's soybean market continues to be characterized by two segments – small crushers in the Northeastern provinces of Heilongjiang and Jilin, that rely primarily on domestic soybeans, and large crushers in the Southeast that rely primarily on imported soybeans. Although highway infrastructure is improving, the rail infrastructure is barely adequate and logistics problems persist. During the fall 2003 harvest, for example, crushers in the Northeast reported problems finding rail cars to transport domestic soybeans to their plants. They stated rail officials were demanding an arbitrary "facilitation fee," i.e., a bribe, for rail cars. This is a perennial problem that shows little sign of improvement.

For general marketing information, contact the American Soybean Association (ASA) is actively involved in marketing activities in China. They can be reached via email at beisoya@asachina.org. FAS's Agricultural Trade Office in Beijing also can provide marketing assistance via atobeijing@usda.gov.

Stocks

MY03/04 ending stocks are expected to rise to 5 MMT from 4.65 MMT in MY02/03. MY04/05 ending stocks are forecast to be 5 MMT – the same as MY03/04.

Rapeseed

The MY04/05 rapeseed production forecast is 11.8 MMT, which is 3.5 percent higher than the previous year. Planted area is forecast at 7.6 MHa, the same as last year. The increased production will come from nominally higher yields.

MY 04/05 imports are forecast to be 650,000 MT, the same as last year's preliminary estimate. Canada is expected to be the major supplier, as its production is expected to rebound after several disastrous crops.

Exports are insignificant.

Peanuts

The MY04/05 peanut production forecast is 15.58 MMT, up 2.3 percent from MY03/04. Total crush domestic consumption is forecast to reach 7.7 MMT MY04/05. Exports are forecast to be 1 MMT, which is consistent with recent years. For additional details, see FAS/Beijing's, "Peanut Sector Report," (CH3134) December 2003. In Aug 2002, China published a draft standard that establishes maximum levels of aflatoxin B1 in foods, including peanuts. See CH3022 for details. As of this writing, the regulation has yet to be approved and implemented in its final form.

Sunflower Seeds

Sunflower seeds remain a small component of China's oilseeds complex. They are forecast to account for 5 percent of MY04/05 total oilseeds production and 2 percent of crush domestic consumption. Approximately 50 percent of the total sunflower seed supply will be consumed as snacks.

Sunflower seed trade and processing for snacks is becoming somewhat more organized and industrialized. Some relatively large traders and processors have entered the industry. The crushing industry also has become more industrialized in the major producing regions, but the widely distributed production areas make large scale consolidation of the industry difficult. Despite this difficulty, a newly constructed crushing facility in Inner Mongolia is expected to be operational in March 2004. It reportedly has an annual processing capacity of processing 150 KMT of seeds and 50 KMT of refined sunflower oil. It reportedly will be the largest sunflower seed crusher in China.

Exports of sunflower seed hit a record high of 70 KMT in CY03, up by 110 percent over CY02. Germany and Indonesia were the major destinations.

Oil Meal Situation and Outlook

The MY04/05 total oilseeds crush is forecast at 52.1 MMT and oil meal production is forecast at 36.43 MMT. Soybean meal continues to dominate the oil meal complex. It accounts for 69 percent of total meal production followed by rapeseed meal (21 percent), and peanut meal (8 percent), with fishmeal and sunflower seed meal accounting for the remaining 2 percent.

Soybean Meal

Production & Consumption

The MY04/05 soybean meal (SBM) production forecast is 25 MMT, up 10 percent from MY03/04's preliminary estimate of 22.5 MMT. The dairy and aquaculture sectors are expected to consume most of the increase. Also, swine producers are expected to replace

some fishmeal with SBM, which also will contribute to increased demand. Analysis of the individual sectors follows:

Poultry - China's broiler production for 2004 is forecast to remain flat at 10 MMT due to AI. The outbreak of AI in China is expected to limit any growth typically seen year-to-year. China's poultry egg production for 2004 is forecast to increase three percent from 25.3 MMT in 2003 to 26.1 MT due to strong consumer demand. Thus far, the AI situation has not reduced poultry egg production or consumption. (See CH4004 for additional details.)

Swine & Dairy - China's swine production this year is forecast at 44.9 million head, a slight increase from last year. Dairy cow numbers in 2004 are estimated to be 30 percent above the previous year as the result of strong consumer demand for dairy products. (See CH4003 for additional details.)

Aquaculture - with all the doom-n-gloom in the poultry sector, aquaculture is a bright spot in the meal picture. ASA/China has several programs that target this sector. One program is targeting the feed-taking species, which constitute a potential feed market of 18-20 MMT, depending on what one accepts as a reasonable feed conversion ratio. This translates into a SBM market opportunity of about 7 MMT, of which only 4-4.5 MMT has been realized to date. The marine fish culture industry represents the most significant future opportunity for increased SBM sales in China. It is the fastest growing aquaculture sector, and is being pushed by the GOC to replace declining landings of captured marine fish (See discussion in Fishmeal section below). Capture fishery landings are falling because of over-fishing and loss of fishing grounds due to new fishing trade agreements with other Asian countries. The GOC has mandated that all future growth in fisheries must come from aquaculture. This has stimulated growth of the culture of high market value marine fish in near-shore ocean cages. This industry has grown to approximately 1 million cages in the past five years, with production of 0.5 MMT of cultured marine fish. Given that global demand for cultured fish is projected to increase from 35 to 50 MMT or more over the next 25 years, this industry has significant potential for growth to satisfy both domestic and export markets. ASA/China's program has demonstrated that SBM can replace a significant portion of fishmeal in the diets of the key marine fish cultured in China. SBM inclusion rates in ASA marine fish diets are currently 35 percent. The marine fish culture industry represents a large potential market for SBM sales, as producers move from feeding "trash fish" to feeding manufactured feeds, and as the industry expands production. It is difficult to estimate what the potential market for SBM will be in this sector. SBM demand in the near term will not be as large as for the freshwater fish culture sector, but it could become equally or more important in the long-term. (Source: ASA/China)

Trade

Exports: SBM exports continue to be a residual market. Industry sources indicated that whenever the export price is more profitable than the domestic price and crushers have extra SBM, they will continue to export it, primarily to Japan and South Korea, but they have no intention of expanding their crush capacity solely to serve the export market. Exports are forecast to be 1 percent of total production.

Imports: one boatload was imported from India during CY03. Given the current oversupply of SBM, such imports are not likely to occur in the coming year. Industry sources indicated that the quality of imported SBM generally is poor.

Fishmeal

Fishmeal continues to be a small part of the oil meal complex and its role is expected to continue shrinking in the near future. Domestic fishmeal production continues to decline along with China's shrinking marine fisheries resources. With an annual processing capacity of about 1.5 MMT, China's 500 fishmeal mills, most of which are located in the coastal areas of Zhejiang and Shandong provinces, produced approximately 400,000 MT of fishmeal in 2003, down by 15 percent against 2002, and far below the estimated domestic demands estimated of 1.3 MMT. Quality reportedly is lower as most of the raw fish consists of trash fish or residues of fish processed for human consumption. Imports in 2003 dropped to 800,000 MT, down by 16 percent as compared with the previous year.

Peru continues to dominate China's fishmeal imports with 57 percent of the market share, and 19 percent for Chile, and 9 percent imported from the US. According to FAS/Peru's preliminary unofficial estimates, total catch in Peru was down last year due to longer than normal seasonal fishing bans. Total catch in 2003 was 5.87 MMT as compared with 8.73 MMT in 2002. Peru's fishmeal production was also down to 1.179 MMT as compared with 1.819 MMT a year earlier. The tight supplies pushed prices so high that Chinese buyers switched to other oil meals. Given the current oversupply of SBM, poultry and swine producers will replace fishmeal with SBM as much as possible. The aquaculture industry will switch to soybean and rapeseed meals.

Imports of high protein steamed fishmeal from Chile increased rapidly in recent years. Fishmeal shipped in containers reportedly is on the rise because some container rates currently are cheaper than bulk rates. They also allow more flexibility in quantity or origin cause less product damage and loss. A total of 177 overseas fishmeal traders reportedly are registered and permitted to export fishmeal to China, of which 17 are from the United States.

On June 1, 2003, China published the State Fishmeal Standards. They were scheduled to become effective on Dec 1, 2003. These standards establish four grades based on crude protein, crude fat, moisture, ash, and salt. Industry sources, however, reported that these standards have not yet been made a part of importing contracts. If and when this will occur remains unclear as of this writing.

Oil Situation and Outlook

Total Oils

The MY04/05 forecast of total oil production is 12.35 MMT, which is 6.7 percent higher the MY03/04 preliminary estimate of 11.57 MMT. Soybean oil continues to be the number one oil produced in China, accounting for 45 percent, followed by rapeseed oil (34 percent), peanut oil (20 percent), and sunflower seed oil (1 percent) of total oil produced. Total oil imports are forecast to increase to 5.98 MMT from 5.85 MMT the year earlier. The MY04/05 forecast of total oil supply is 18.53 MMT compared to 17.67 MMT the year earlier. Although meal demand currently is weak, demand for oil remains strong, so they will import it, most likely soybean oil from Argentina. The MY04/05 total food use domestic consumption of oils is forecast at 18.23 MMT, which is 5.4 percent more than MY03/04. This amounts to 14.24 kg per person based on China's projected population in 2004. This is 39 percent less than Taiwan's 2001 per capita consumption of 23.27 kg. So, even though China's oil consumption has grown rapidly in recent years, there still is significant growth potential before it reaches the level of that in Taiwan and other similar Asian markets. With a 9.1 percent increase in GDP in 2002, a growing middle class that has more disposable income and eats more and more meals outside the home, as stated at the outset, the long-term outlook for oil and oilseed imports remains very bright.

Country	Oct 00 –Sept 01		Oct 01 –Sept 02		Oct 02-Sept 03	
	MT	% Share	MT	% Share	MT	% Share
Argentina	55296	72.46%	215,137	58.23%	1,139,968	66.43%
Brazil	4,090	5.36%	123,122	33.32%	480,618	28.01%
United States	12,788	16.76%	20,548	5.56%	95,006	5.54%
Other	4,142	5.43%	10,671	2.89%	485	0.03%
Total	76,315	100%	369,478	100%	1,716,076	100%

China's WTO accession agreement stipulates that imports of soybean oil, rapeseed oil, and palm oil will remain subject to TRQs until Jan 1, 2006. The 2003 TRQ fill rates were as follows:

Product	CY03 TRQ	CY03 Imports	% Fill
Soybean Oil	2.8180 MMT	1.885 MMT	66.9%
Rapeseed Oil	1.0186 MMT	0.152 MMT	14.9%
Palm Oil	2.6000 MMT	3.340 MMT	128.5%

See Tables 25, 26, & 27 for additional details regarding these TRQs. On the regulatory front, China published the following vegetable oil related regulations:

Product	Title	Status	FAS Report #	WTO Notice - Date
Edible Vegetable Oil	GB2716-200X	Draft*	N/A*	G/SPS/N/CHN/51 – 2/13/04
Edible Hydrogenated Oil	GB17402-xxxx	Draft	CH3099	N/A
Peanut Oil	GB1534-xxxx	Draft*	N/A*	G/TBT/N/CHN/24 – 7/28/03
Soybean Oil	GB1535-xxxx	Draft*	N/A*	G/TBT/N/CHN/25 – 7/28/03
Rapeseed Oil	GB1536-xxxx	Draft*	N/A*	G/SPS/N/CHN/43 - 12/23/04

*The final version is expected in the near future. FAS plans to publish a translation at that time.

Soybean Oil

The MY04/05 soybean oil production forecast is 5.53 MMT, up 10.8 percent from last year's preliminary estimate. Imports are forecast at 2 MMT, which is the same as the MY03/04 estimate. Shipping rates for bulk oil tankers reportedly have not risen as fast as Panamax rates. This price advantage, combined with the current oversupply of SBM, make it more profitable in some cases to import oil rather than to crush soybeans. MY02/03 imports were 1.72 MMT, which represents nearly a five-fold increase over MY01/02 imports. This occurred along with a doubling of soybean imports, which indicates the strong demand for soybean oil. As the table below indicates, Argentina was the number one supplier with 66 percent of total imports, followed by Brazil with 28 percent and the United States with 5.5 percent. Brazil's market share has been increasing at the expense of the United States share.

Country	Oct 00 – Sept 01		Oct 01 – Sept 02		Oct 02 - Sept 03	
	MT	% Share	MT	% Share	MT	% Share
Argentina	55296	72.46%	215,137	58.23%	1,139,968	66.43%
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United States	12,788	16.76%	20,548	5.56%	95,006	5.54%
Other	4,142	5.43%	10,671	2.89%	485	0.03%
Total	76,315	100%	369,478	100%	1,716,076	100%

Soybean oil prices increased 22 percent between Jan-Dec 2002. See Table 21 for details.

Rapeseed Oil

Rapeseed oil production is forecast to increase to 4.19 MMT in MY04/05 from 3.99 MMT in MY03/04. Imports are forecast to increase to 200,000 MT from 150,000 MT in MY03/04. Exports are minimal and not expected to change in MY04/05. The price of rapeseed oil increased 17 percent Jan-Dec 2002. The average price during the same period, however, was only 1.7 percent higher than the soybean oil price. See Tables 22 & 23 for details.

Palm & Other Oils

Palm oil imports are forecast to increase to 3.6 MMT in MY04/04 from 3.54 MMT in MY03/04. Malaysia dominated China's MY02/03 palm oil imports. It provided 74 percent of total imports. Indonesia was a distant second with 25 percent and the remaining 1 percent came from miscellaneous countries.

Demand for palm oil is very strong primarily because it currently is cheaper than soybean oil. Some processors reportedly are blending palm oil with other vegetable oils and selling it as cooking oil. Industry sources estimated this use accounted for 1.7 MMT in 2003. Another factor contributing to the strong demand is increased demand for processed foods, especially instant noodles, which use large amounts of palm oil. In China, packaged ready-to-eat instant noodles, which only require adding hot water, are popular with travelers, casual workers, and some office workers. With more and more people traveling and eating outside of the home, demand for instant noodles has risen sharply in recent years and is expected to continue rising in the near future.

This strong palm oil demand will be supplied by imports. Given the sharp increase in freight rates over the past year, China's close proximity to Malaysia and other major palm oil producers, gives palm oil the advantage of cheaper shipping costs relative to other oils. Given that CY03 palm oil imports (3.34 MMT) exceeded the CY03 TRQ, which is 2.6 MMT and in-quota rate is 9 percent while the out-of-quota tariff rate is 30.7 percent, one could reasonably assume that not every importer paid the higher out-of-quota rate for the over quota quantity. The TRQ stipulates that China should increase the TRQ if demand in the previous year exceeded that years TRQ. Given the manner in which China administers the TRQ, it is difficult to state with any certainty whether these over-quota imports paid the over-quota tariff or the in-quota tariff. Reports of smuggling of palm oil persist in the market. Estimating the total quantity that is smuggled into China, however, remains a difficult task.

The CY04 TRQ will increase to 2.7 MMT. The share reserved for state owned enterprises will decrease to 18 percent from 26 percent to during the same period.

Sunflower oil is becoming increasingly popular among health-conscious, high-income urban consumers. Recently it is more easily found than in the past in supermarkets in Beijing, Guangzhou, and Shanghai. This increased popularity notwithstanding, given that sunflower seed oil generally is priced 30 percent higher than soybean oil, it is likely to remain a niche market product accounting for a very small part of the total oil consumption.

No major changes are forecast for coconut oil. The Philippines and Indonesia are the major suppliers.

Statistical Tables

Note: For purposes of calculating per capita consumption, according to the China's National Statistics Bureau, as of Dec 31, 2002, China's official population, not including Taiwan or Hong Kong, was 1,284,530,000.

Total Oilseeds, Total Meal, and Total Oil PSD Tables:

Table 1. Total Oilseeds

PSD Table						
Country	China, Peoples Republic of					
Commodity	Total Oilseeds					
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin	2002	Revised	2003	Estimate	2004	Forecast
Area Planted	24200	24250	16100	24090	0	24350
Area Harvested	21983	21914	23200	23190	0	23250
Beginning Stocks	2095	2092	4467	4650	4567	5000
Production	43740	43823	44800	45320	0	46350
MY Imports	21475	21471	23665	22665	0	25663
MY Imp. from U.S.	7705	7704	9005	9005	0	9405
MY Imp. from the EC	0	50	0	58	0	0
TOTAL SUPPLY	67310	67386	72932	72635	4567	77013
MY Exports	1406	1421	1345	1230	0	1355
MY Exp. to the EC	165	266	150	203	0	213
Crush Dom. Consumption	44946	44517	49900	48310	0	52110
Food Use Dom. Consump.	13220	13667	13630	14475	0	15153
Feed,Seed,Waste Dm.Cn.	3271	3131	3490	3620	0	3395
TOTAL Dom. Consumption	61437	61315	67020	66405	0	70658
Ending Stocks	4467	4650	4567	5000	0	5000
TOTAL DISTRIBUTION	67310	67386	72932	72635	0	77013
Calendar Year Imports	18150	11940	19050	21354	0	25610
Calendar Yr Imp. U.S.	6000	4681	6000	8298	0	9805
Calendar Year Exports	1375	1416	1425	1438	0	1565
Calndr Yr Exp. to U.S.	0	12	0	16	0	0

Table 2. Total Meals

PSD Table						
Country	China, Peoples Republic of					
Commodity	Total Meal					
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2002		10/2003		10/2004
Crush	44946	44517	48316	48310	0	52110
Extr. Rate, 999.9999						
Beginning Stocks	0	0	0	0	0	0
Production	31605	30950	34175	33555	0	36425
MY Imports	817	817	914	822	0	800
MY Imp. from U.S.	60	73	0	75	0	75
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	32422	31767	35089	34377	0	37225
MY Exports	1020	1021	1034	1063	0	1012
MY Exp. to the EC	25	0	0	30	0	0
Industrial Dom. Consum	4725	4710	4910	5360	0	5565
Food Use Dom. Consump.	0	0	0	0	0	0
Feed Waste Dom. Consum	26677	26036	29145	27954	0	30648
TOTAL Dom. Consumption	31402	30746	34055	33314	0	36213
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	32422	31767	35089	34377	0	37225
Calendar Year Imports	25	804	0	836	0	800
Calendar Yr Imp. U.S.	0	73	0	75	0	75
Calendar Year Exports	800	1288	1160	956	0	1002
Calndr Yr Exp. to U.S.	0	40	40	18	0	0

Table 3. Total Oils

PSD Table						
Country	China, Peoples Republic of					
Commodity	Total Oils					
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin						
Crush	44946	44517	49900	48310	0	52110
Extr. Rate, 999.9999						
Beginning Stocks	210	210	250	250	220	200
Production	10703	10633	11800	11567	0	12345
MY Imports	5071	5080	5400	5845	0	5980
MY Imp. from U.S.	95	95	40	50	0	75
MY Imp. from the EC	45	37	0	40	0	40
TOTAL SUPPLY	15984	15923	17450	17662	220	18525
MY Exports	33	65	95	71	0	70
MY Exp. to the EC	0	0	0	15	0	0
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	15701	15608	17135	17391	0	18325
Feed Waste Dom. Consum	0	0	0	0	0	0
TOTAL Dom. Consumption	15701	15608	17135	17391	0	18325
Ending Stocks	250	250	220	200	0	130
TOTAL DISTRIBUTION	15984	15923	17450	17662	0	18525
Calendar Year Imports	500	3292	1200	5556	0	5840
Calendar Yr Imp. U.S.	100	21	400	95	0	100
Calendar Year Exports	50	87	50	61	0	80
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Oilseeds PSD Tables

Table 4. Soybeans

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Soybean				(1000 HA)	(1000 MT)
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2002		10/2003		10/2004
Area Planted	9500	9550	9800	9500	0	9500
Area Harvested	8720	8720	9400	9000	0	9000
Beginning Stocks	2095	2092	4467	4650	4567	5000
Production	16510	16507	16200	16500	0	16700
MY Imports	21417	21416	23000	22000	0	25000
MY Imp. from U.S.	7700	7703	9000	9000	0	9400
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	40022	40015	43667	43150	4567	46700
MY Exports	265	265	200	265	0	300
MY Exp. to the EC	0	3	0	3	0	3
Crush Dom. Consumption	26990	26500	30250	28500	0	31600
Food Use Dom. Consump.	6550	7000	6800	7500	0	8000
Feed,Seed,Waste Dm.Cn.	1750	1600	1850	1885	0	1800
TOTAL Dom. Consumption	35290	35100	38900	37885	0	41400
Ending Stocks	4467	4650	4567	5000	0	5000
TOTAL DISTRIBUTION	40022	40015	43667	43150	0	46700
Calendar Year Imports	18000	11316	18500	20744	0	25000
Calendar Yr Imp. U.S.	6000	4678	6000	8293	0	9800
Calendar Year Exports	300	276	300	267	0	300
Calndr Yr Exp. to U.S.	0	1	0	0	0	0

Table 5. Rapeseed

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Rapeseed				(1000 HA)	(1000 MT)
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2002		10/2003		10/2004
Area Planted	8500	8500	0	8000	0	8200
Area Harvested	7143	7143	7500	7600	0	7600
Beginning Stocks	0	0	0	0	0	0
Production	10552	10552	11600	11400	0	11800
MY Imports	51	51	650	650	0	650
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	50	0	58	0	0
TOTAL SUPPLY	10603	10603	12250	12050	0	12450
MY Exports	4	4	0	5	0	5
MY Exp. to the EC	0	0	0	0	0	0
Crush Dom. Consumption	10016	10016	11600	11400	0	11950
Food Use Dom. Consump.	0	0	0	0	0	0
Feed,Seed,Waste Dm.Cn.	583	583	650	645	0	495
TOTAL Dom. Consumption	10599	10599	12250	12045	0	12445
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	10603	10603	12250	12050	0	12450
Calendar Year Imports	150	618	550	600	0	600
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	2	0	3	0	5
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Table 6. Peanuts

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Peanut				(1000 HA) (1000 MT)	
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2002		10/2003		10/2004
Area Planted	5000	5000	5100	5390	0	5400
Area Harvested	4920	4920	5100	5390	0	5400
Beginning Stocks	0	0	0	0	0	0
Production	14818	14818	15100	15500	0	15850
MY Imports	2	2	5	5	0	3
My Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	14820	14820	15105	15505	0	15853
MY Exports	1092	1092	1100	900	0	1000
MY Exp. to the EC	150	237	150	200	0	210
Crush Dom. Consumption	7150	7150	7250	7600	0	7700
Food Use Dom. Consump.	5728	5718	5855	6005	0	6153
Feed,Seed,Waste Dm.Cn.	850	860	900	1000	0	1000
TOTAL Dom. Consumption	13728	13728	14005	14605	0	14853
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	14820	14820	15105	15505	0	15853
Calendar Year Imports	0	2	0	0	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	1075	1109	1125	1098	0	1200
Calndr Yr Exp. to U.S.	0	11	0	16	0	0

Table 7. Sunflower Seed

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Sunflowerseed			(1000 HA)(1000 MT)		
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2002		10/2003		10/2004
Area Planted	1200	1200	1200	1200	0	1250
Area Harvested	1200	1131	1200	1200	0	1250
Beginning Stocks	0	0	0	0	0	0
Production	1860	1946	1900	1920	0	2000
MY Imports	5	2	10	10	0	10
MY Imp. from U.S.	5	1	5	5	0	5
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	1865	1948	1910	1930	0	2010
MY Exports	45	60	45	60	0	50
MY Exp. to the EC	15	26	0	0	0	0
Crush Dom. Consumption	790	851	800	810	0	860
Food Use Dom. Consump.	942	949	975	970	0	1000
Feed,Seed,Waste Dm.Cn.	88	88	90	90	0	100
TOTAL Dom. Consumption	1820	1888	1865	1870	0	1960
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	1865	1948	1910	1930	0	2010
Calendar Year Imports	0	4	0	10	0	10
Calendar Yr Imp. U.S.	0	3	0	5	0	5
Calendar Year Exports	0	29	0	70	0	60
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Meals PSD Tables

Table 8. Soybean Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Soybean		(1000 MT)(PERCENT)			
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2002		10/2003		10/2004
Crush	26990	26500	30250	28500	0	31600
Extr. Rate, 999.9999	0.7965913	0.7924528	0.7950413	0.79	#DIV/0!	0.7911392
Beginning Stocks	0	0	0	0	0	0
Production	21500	21000	24050	22515	0	25000
MY Imports	0	0	50	2	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	21500	21000	24100	22517	0	25000
MY Exports	795	795	800	900	0	900
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	640	600	800	640	0	700
Food Use Dom. Consump.	0	0	0	0	0	0
Feed Waste Dom. Consum	20065	19605	22500	20977	0	23400
TOTAL Dom. Consumption	20705	20205	23300	21617	0	24100
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	21500	21000	24100	22517	0	25000
Calendar Year Imports	25	1	0	2	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	800	1013	900	765	0	1000
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Table 9. Rapeseed Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Rapeseed		(1000 MT)(PERCENT)			
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2002		10/2003		10/2004
Crush	10016	10016	11600	11400	0	11950
Extr. Rate, 999.9999	0.6314896	0.6289936	0.6318965	0.6315789	#DIV/0!	0.6301255
Beginning Stocks	0	0	0	0	0	0
Production	6325	6300	7330	7200	0	7530
MY Imports	14	14	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	6339	6314	7330	7200	0	7530
MY Exports	216	216	220	150	0	100
MY Exp. to the EC	25	0	30	30	0	0
Industrial Dom. Consum	4005	4030	4580	4640	0	4785
Food Use Dom. Consump.	0	0	0	0	0	0
Feed Waste Dom. Consum	2118	2068	2530	2410	0	2645
TOTAL Dom. Consumption	6123	6098	7110	7050	0	7430
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	6339	6314	7330	7200	0	7530
Calendar Year Imports	0	0	0	14	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	260	0	182	0	0
Calndr Yr Exp. to U.S.	0	40	0	18	0	0

Table 10. Peanut Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Peanut			(1000 MT)(PERCENT)		
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2002		10/2003		10/2004
Crush	7150	7150	7250	7600	0	7700
Extr. Rate, 999.9999	0.3916083	0.3902097	0.3917241	0.3947368	#DIV/0!	0.3961038
Beginning Stocks	0	0	0	0	0	0
Production	2800	2790	2840	3000	0	3050
MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	2800	2790	2840	3000	0	3050
MY Exports	6	6	15	10	0	10
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	0	0	0	0	0	0
Feed Waste Dom. Consum	2794	2784	2825	2990	0	3040
TOTAL Dom. Consumption	2794	2784	2825	2990	0	3040
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	2800	2790	2840	3000	0	3050
Calendar Year Imports	0	0	0	0	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	11	0	6	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Table 11. Sunflower Seed Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Sunflowerseed			(1000 MT) (PERCENT)		
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2002		10/2003		10/2004
Crush	790	851	800	810	0	860
Extr. Rate, 999.9999	0.5443037	0.5405405	0.54375	0.5432098	#DIV/0!	0.5406976
Beginning Stocks	0	0	0	0	0	0
Production	430	460	435	440	0	465
MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	430	460	435	440	0	465
MY Exports	0	0	0	0	0	0
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	80	80	80	80	0	80
Food Use Dom. Consump.	0	0	0	0	0	0
Feed Waste Dom. Consum	350	380	355	360	0	385
TOTAL Dom. Consumption	430	460	435	440	0	465
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	430	460	435	440	0	465
Calendar Year Imports	0	0	0	0	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Table 12. Fishmeal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Fish				(1000 MT) (PERCENT)	
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		01/2003		01/2004		01/2005
Catch For Reduction	0	0	0	0	0	0
Extr. Rate, 999.9999	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Beginning Stocks	0	0	0	0	0	0
Production	550	400	550	400	0	380
MY Imports	803	803	850	820	0	800
MY Imp. from U.S.	60	73	0	75	0	75
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	1353	1203	1400	1220	0	1180
MY Exports	3	4	3	3	0	2
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	0	0	0	0	0	0
Feed Waste Dom. Consum	1350	1199	1397	1217	0	1178
TOTAL Dom. Consumption	1350	1199	1397	1217	0	1178
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	1353	1203	1400	1220	0	1180
Calendar Year Imports	0	803	0	820	0	800
Calendar Yr Imp. U.S.	0	73	0	75	0	75
Calendar Year Exports	0	4	0	3	0	2
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Oil PSD Tables

Table 13. Soybean Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Soybean				(1000 MT) (PERCENT)	
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2002		10/2003		10/2004
Crush	26990	26500	30250	28500	0	31600
Extr. Rate, 999.9999	0.1752500	0.1754716	0.1752066	0.1750877	#DIV/0!	0.175
Beginning Stocks	210	210	250	250	220	200
Production	4730	4650	5300	4990	0	5530
MY Imports	1716	1716	1810	2000	0	2000
MY Imp. from U.S.	95	95	40	50	0	75
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	6656	6576	7360	7240	220	7730
MY Exports	13	13	80	20	0	20
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	6393	6313	7060	7020	0	7580
Feed Waste Dom. Consum	0	0	0	0	0	0
TOTAL Dom. Consumption	6393	6313	7060	7020	0	7580
Ending Stocks	250	250	220	200	0	130
TOTAL DISTRIBUTION	6656	6576	7360	7240	0	7730
Calendar Year Imports	500	870	1200	1885	0	2000
Calendar Yr Imp. U.S.	100	20	400	95	0	100
Calendar Year Exports	50	47	50	11	0	30
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Table 14. Rapeseed Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Rapeseed				(1000 MT) (PERCENT)	
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2002		10/2003		10/2004
Crush	10016	10016	11600	11400	0	11950
Extr. Rate, 999.9999	0.3532348	0.3532348	0.3469827	0.35	#DIV/0!	0.3506276
Beginning Stocks	0	0	0	0	0	0
Production	3538	3538	4025	3990	0	4190
MY Imports	115	115	135	150	0	200
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	45	37	0	40	0	40
TOTAL SUPPLY	3653	3653	4160	4140	0	4390
MY Exports	7	28	0	25	0	30
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	3646	3625	4160	4115	0	4360
Feed Waste Dom. Consum	0	0	0	0	0	0
TOTAL Dom. Consumption	3646	3625	4160	4115	0	4360
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	3653	3653	4160	4140	0	4390
Calendar Year Imports	0	78	0	152	0	160
Calendar Yr Imp. U.S.	0	1	0	0	0	0
Calendar Year Exports	0	18	0	25	0	30
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Table 15. Peanut Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Peanut				(1000 MT) (PERCENT)	
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2002		10/2003		10/2004
Crush	7150	7150	7250	7600	0	7700
Extr. Rate, 999.9999	0.3146853	0.3146853	0.3158620	0.3157894	#DIV/0!	0.3149350
Beginning Stocks	0	0	0	0	0	0
Production	2250	2250	2290	2400	0	2425
MY Imports	2	2	5	10	0	10
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	2252	2252	2295	2410	0	2435
MY Exports	13	13	15	25	0	20
MY Exp. to the EC	0	0	0	15	0	0
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	2239	2239	2280	2385	0	2415
Feed Waste Dom. Consum	0	0	0	0	0	0
TOTAL Dom. Consumption	2239	2239	2280	2385	0	2415
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	2252	2252	2295	2410	0	2435
Calendar Year Imports	0	4	0	7	0	10
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	11	0	25	0	20
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Table 16. Palm Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Palm				(1000 MT)	
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2002		10/2003		10/2004
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	0	0	0	0	0	0
Production	0	0	0	0	0	0
MY Imports	3105	3105	3300	3500	0	3600
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	3105	3105	3300	3500	0	3600
MY Exports	0	10	0	0	0	0
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	3105	3095	3300	3500	0	3600
Feed Waste Consumption	0	0	0	0	0	0
TOTAL Dom. Consumption	3105	3095	3300	3500	0	3600
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	3105	3105	3300	3500	0	3600
Calendar Year Imports	0	2221	0	3326	0	3500
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	10	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Table 17. Sunflower Seed Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Sunflowerseed				(1000 MT) (PERCENT)	
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2002		10/2003		10/2004
Crush	790	851	800	810	0	860
Extr. Rate, 999.9999	0.2341772	0.2291421	0.23125	0.2308641	#DIV/0!	0.2325581
Beginning Stocks	0	0	0	0	0	0
Production	185	195	185	187	0	200
MY Imports	0	9	0	35	0	10
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	185	204	185	222	0	210
MY Exports	0	1	0	1	0	0
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	185	203	185	221	0	210
Feed Waste Dom. Consum	0	0	0	0	0	0
TOTAL Dom. Consumption	185	203	185	221	0	210
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	185	204	185	222	0	210
Calendar Year Imports	0	0	0	36	0	10
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	1	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Table 18. Coconut Oil (Copra)

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Coconut				(1000 MT)	
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2002		10/2003		10/2004
Crush	0	0	0	0	0	0
Extr. Rate, 999.9999	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Beginning Stocks	0	0	0	0	0	0
Production	0	0	0	0	0	0
MY Imports	133	133	150	150	0	160
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	133	133	150	150	0	160
MY Exports	0	0	0	0	0	0
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	133	133	150	150	0	160
Feed Waste Dom. Consum	0	0	0	0	0	0
TOTAL Dom. Consumption	133	133	150	150	0	160
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	133	133	150	150	0	160
Calendar Year Imports	0	119	0	150	0	160
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Soybean & Rapeseed Wholesale Price Tables

Table 19. Wholesale Soybean Prices CY2003

Unit: RMB Yuan/MT; 8.26RMB=US\$1.00												
Provinces	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Tianjin	2,550	2,520	2,600	2,700	2,700	2,640	2,640	2,620	2,700	3,100	3,300	3,300
Hebei	2,550	2,520	2,600	2,700	2,700	2,680	2,680	2,620	2,720	3,100	3,300	3,300
Jilin	2,450	2,400	2,500	2,700	2,600	2,700	2,700	2,600	2,740	3,000	2,900	2,900
Heilongjiang	2,400	2,360	2,450	2,600	2,560	2,660	2,600	2,500	2,400	2,900	2,900	2,900
Shanghai	2,700	2,550	2,600	2,700	2,700	2,660	2,680	2,620	2,700	3,500	3,300	3,300
Jiangsu	2,700	2,550	2,600	2,700	2,700	2,660	2,680	2,620	2,700	3,500	3,300	3,300
Jiangxi	2,750	2,600	2,700	2,800	2,800	2,800	2,780	2,700	2,800	3,600	3,500	3,500
Shandong	2,560	2,500	2,600	2,700	2,700	2,680	2,680	2,620	2,700	3,150	3,300	3,300
Henan	2,580	2,520	2,620	2,750	2,750	2,680	2,680	2,640	2,740	3,200	3,350	3,300
Guangdong	2,700	2,580	2,600	2,700	2,700	2,660	2,680	2,620	2,720	3,500	3,400	3,400
Average	2,594	2,510	2,587	2,705	2,691	2,682	2,680	2,616	2,692	3,255	3,255	3,250
Jan-Dec Change = +25%												

Source: China National Grains & Oils Information Center, Beijing

Table 20. Wholesale Soybean Meal Prices in CY2003

Unit: RMB Yuan/MT; 8.26 RMB=US\$1.00												
Provinces	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Beijing	2,000	2,050	2,000	2,200	2,140	2,140	2,140	2,190	2,380	2,900	2,540	2,700
Jilin	1,940	2,000	1,980	2,100	2,060	2,120	2,080	2,140	2,300	2,850	2,550	2,500
Heilongjiang	1,860	1,900	1,960	2,100	2,100	2,100	2,080	2,150	2,200	2,800	2,520	2,480
Shanghai	2,000	2,040	2,000	2,150	2,160	2,200	2,150	2,240	2,500	3,000	2,560	2,800
Jiangsu	1,950	2,020	1,980	2,150	2,160	2,180	2,150	2,230	2,500	3,000	2,520	2,800
Fujian	2,100	2,040	1,980	2,300	2,160	2,180	2,150	2,220	2,400	3,100	2,580	2,680
Jiangxi	2,000	2,040	2,020	2,250	2,200	2,200	2,180	2,260	2,500	3,000	2,560	2,820
Shandong	1,950	1,980	1,980	2,150	2,160	2,160	2,140	2,180	2,320	2,950	2,600	2,720
Henan	2,000	2,020	2,000	2,200	2,140	2,180	2,150	2,240	2,400	2,950	2,650	2,750
Guangdong	2,100	2,020	2,000	2,300	2,140	2,200	2,100	2,220	2,520	3,100	2,580	2,780
Guangxi	2,150	2,080	2,000	2,200	2,160	2,200	2,150	2,280	2,540	3,150	2,580	2,800
Average	2,005	2,017	1,991	2,191	2,144	2,169	2,134	2,214	2,415	2,982	2,567	2,712
Jan-Dec Change = +35%												

Source: China National Grains & Oils Information Center, Beijing

Table 21. Wholesale Soybean Oil Prices in CY2003

Unit: RMB Yuan/MT; 8.26RMB=US\$1.00												
Provinces	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Tianjin	5,850	5,850	5,850	5,900	5,850	5,800	5,750	5,760	5,900	7,200	6,800	7,200
Hebei	5,850	5,850	5,850	5,900	5,850	5,800	5,730	5,760	5,900	7,200	6,800	7,200
Jilin	6,000	6,050	6,000	6,000	5,950	5,950	5,900	5,800	6,000	7,200	6,750	7,200
Heilongjiang	5,950	6,000	6,000	6,000	6,000	5,900	5,850	5,840	5,900	6,800	6,800	7,150
Shanghai	5,700	5,900	5,850	5,900	5,850	5,800	5,750	5,750	6,000	7,300	6,750	7,000
Jiangsu	5,700	5,850	5,850	5,900	5,850	5,750	5,740	5,750	5,950	7,250	6,700	6,900
Jiangxi	5,750	5,900	5,900	5,950	5,900	5,900	5,850	5,800	6,000	7,300	6,700	7,000
Shandong	5,850	5,850	5,850	5,900	5,800	5,800	5,740	5,800	5,950	7,150	7,000	7,150
Henan	5,800	5,850	5,850	5,900	5,800	5,800	5,740	5,800	6,000	7,250	6,900	7,200
Guangdong	5,600	5,650	5,650	5,700	5,650	5,600	5,600	5,550	5,950	7,300	6,700	6,900
Average	5,805	5,875	5,865	5,900	5,850	5,810	5,765	5,760	5,955	7,195	6,790	7,090
Jan-Dec Change = +22%												

Source: China National Grains & Oils Information Center, Beijing

Table 22. Wholesale Rapeseed Oil Prices in CY2003

Unit: RMB Yuan/MT; 8.26 RMB =US\$ 1.00												
Provinces	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Jiangsu	5,900	6,050	6,000	5,900	6,000	6,200	5,900	5,880	6,050	7,200	6,700	6,900
Zhejiang	5,950	6,100	6,050	5,900	6,000	6,300	5,950	5,880	6,100	7,300	6,700	7,000
Anhui	5,900	6,050	6,000	5,850	5,950	6,100	5,900	5,850	6,050	7,100	6,650	6,900
Jiangxi	5,950	6,150	6,050	5,900	5,950	6,300	5,950	5,900	6,000	7,100	6,700	7,000
Hubei	6,000	6,150	6,100	5,900	5,950	6,300	5,950	5,900	6,000	7,000	6,600	6,880
Hunan	6,000	6,150	6,100	5,900	5,950	6,300	5,950	5,900	6,000	7,000	6,700	6,950
Sichuan	6,000	6,150	6,100	5,850	6,000	6,300	5,950	6,100	6,250	6,900	6,900	7,050
Average	5,957	6,114	6,057	5,886	5,971	6,257	5,936	5,916	6,064	7,086	6,707	6,954
Jan-Dec Change = + 17%												

Source: China National Grains & Oils Information Center, Beijing

Table 23. A Comparison of Wholesale Prices for Soy and Rapeseed Oil in CY2003

Oils	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Rapeseed	5,957	6,114	6,057	5,886	5,971	6,257	5,936	5,916	6,064	7,086	6,707	6,954
Soy	5,805	5,875	5,865	5,905	5,850	5,810	5,765	5,761	5,955	7,195	6,790	7,090
Difference	2.6%	4.1%	3.3%	-0.3%	2.1%	7.7%	3.0%	2.7%	1.8%	-1.5%	-1.2%	-1.9%

Source: FAS/Beijing based on data from China National Grains & Oils Information Center, Beijing

Tariff Rate Quota Tables

Table 25. Soybean Oil

HS Code	Quotas and Tariffs	Other terms and conditions
	Initial Quota: 2,118,000 MT Final Quota: 3,587,100 MT	1) STE share = 42% to 10% (See Notes 1 and 2)
15071000	Tariff: 9%	
15079000	Tariff: 9%	2) Staging of TRQ for soybean oil:
		Year: TRQ quantity:
		2002 2,518,000 mt
		2003 2,818,000 mt
		2004 3,118,000 mt
		2005 3,587,100 mt
		Staging of STE share:
		Year: Share:
		2002 34%
		2003 26%
		2004 18%
		2005 10%
		Tariff rate quotas to be eliminated on 1 January 2006.

Table 26. Rapeseed Oil

	Initial Quota: 739,200 MT Final Quota: 1,243,000 MT	1) STE share = 42% to 10% (See Notes 1 and 2)
15141010	Tariff: 9%	
15141090	Tariff: 9%	2) Staging of TRQ for rape-seed oil
15149000	Tariff: 9%	Year: TRQ quantity:
		2002 878,900 mt
		2003 1,018,600 mt
		2004 1,126,600 mt
		2005 1,243,000 mt
		Staging of STE share:
		Year: Share:
		2002 34%
		2003 26%
		2004 18%
		2005 10%
		Tariff rate quotas to be eliminated on 1 January 2006.

Table 27. Palm Oil

	Initial Quota: 2,100,000 MT Final Quota: 3,168,000 MT	1) STE share = 42% to 10% (See Notes 1 and 2)
15111000	Tariff: 9%	2) Staging of TRQ for palm oil Year: TRQ quantity: 2002 2,400,000 mt 2003 2,600,000 mt 2004 2,700,000 mt 2005 3,168,000 mt Staging of STE share: Year: Share: 2002 34% 2003 26% 2004 18% 2005 10% Tariff quotas to be eliminated on 1 January 2006. 3) China agrees to provide adequate opportunities in increasing the established import quota levels of TRQs for palm oil in case of an excessive demand for palm oil within China that is over and above that of the present TRQs as evidenced by the complete utilization of TRQs for palm oil in the previous year. 4) Any adjustments to tariffs, import quota levels of TRQs, import rights (when respect to state trading enterprises) and implementation period resulting from the conclusion of future bilateral negotiations with other oils and fats exporting countries.
15119000	Tariff: 9%	

Taxes and Duties Tables (Jan 1 – Dec 31, 2004)

Table 28. Oilseeds

HS Code	Description	In Quota	Out-of-Quota	
		Duty (%)	M.F.N. (%)	V.A.T. (%)
12010010	Soybeans, seed			13
12010091	Yellow soybean		3	13
12010092	Black soybean		3	13
12010093	Green soybean		3	13
12010099	Other soybean		3	13
12021010	In shell peanut, seed			13
12021090	In shell peanut, other		15	13
12022000	Shelled peanut		15	13
20081110	Peanut kernels, in airtight containers		30	17
20081120	Roasted peanuts		30	17
20081130	Peanut butter		30	17
20081190	Other processed peanuts		30	17
12051010	Low erucic acid rape seed, seed			13
12051090	Low erucic acid rape seed, other		9	13
12059010	Other rapeseed, seed			13
12059090	Other rapeseed, other		9	13
12060010	Sunflower seeds, seed			13
12060090	Sunflower seeds, other		15	13
12072010	Cottonseeds for cultivation			13
12072090	Cottonseeds, other		15	13
12074010	Sesame seeds for cultivation			13
12074090	Sesame seeds, other		10	13

Table 29. Oils

HS Code	Description	In Quota	Out-of-Quota	
		Duty (%)	M.F.N. (%)	V.A.T. (%)
15071000	Crude soybean oil	9	30.7	13
15079000	Other soybean oil	9	30.7	13
15081000	Crude peanut oil		10	13
15089000	Other peanut oil		10	13
15091000	Olive Oil, virgin		10	13
15099000	Olive oil, other		10	17
15111000	Palm oil, crude	9	30.7	13
15119010	Palm oil, liquid	9	30.7	13
15119020	Stearin		8	13
15119090	Palm oil, other	9	30.7	17
15121100.1	Crude sunflower seed oil		9.3	13
15121100.9	Crude safflower seed oil		9.3	13
15121900.1	Other sunflower seed oil		9.3	17
15121900.9	Other safflower seed oil		9.3	17
15122100	Crude cottonseed oil		10	13
15122900	Other cottonseed oil		10	17
15131100	Crude coconut oil		10	13
15131900	Other coconut oil		10	13
15132100	Crude palm kernel oil		10	13
15132900	Other palm kernel oil		10	17
15141110	Crude low erucic acid rape oil	9	30.7	13
15141190	Crude low erucic acid mustard oil	9	30.7	13
15141900	Other crude low erucic acid rape oil	9	30.7	13
15149110	Crude rape oil	9	30.7	13
15149190	Crude mustard oil	9	30.7	13
15149900	Other rape oil	9	30.7	17

Table 30. Oilseed Meals

HS Code	Description	In Quota	Out-of-Quota	
		Duty (%)	M.F.N. (%)	V.A.T. (%)
12081000	Soyflour		9	17
23012010	Fishmeal		2	13
23025000	Legume sweepings		5	13
23040010	Soy meal, oil cake		5	13
23040090	Soy meal, other		5	13
23050000	Peanut meal		5	13
23061000	Cottonseed meal		5	13
23063000	Sunflower seed meal		5	13
23064100	Low erucic acid rapeseed meal		5	13
23064900	Other rapeseed meal		5	13