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## Thailand

## Oilseeds and Products

## Annual

## 2008

**Approved by:**

Gary Meyer, Agricultural Counselor  
U.S. Embassy

**Prepared by:**

Sakchai Preechajarn, Agricultural Specialist

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**Report Highlights:**

Thailand is a growing market for imported soybeans with imports in MY 2008/09 expected to grow to 1.7 million tons, driven by increased demand from oil crushers and soy-based food manufacturers. Despite growing import demand, less-expensive supplies Brazil have threatened U.S. market share in recent years. The U.S. market share in MY 2008/09 is expected to float around 15-20 percent.

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Includes PSD Changes: Yes  
Includes Trade Matrix: Yes  
Annual Report  
Bangkok [TH1]  
[TH]

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## Executive Summary

Despite growing import demand, less-expensive supplies from South America, especially Brazil, have threatened the U.S. market share of Thai soybean imports in recent years. The U.S. market share in MY 2008/09 is expected to hold at 15-20 percent. Although soybean crushers have complained of dark-colored Brazilian soybeans, the largest soybean crusher has successfully contracted light-colored soybean supplies from various growing areas in Brazil. The current quotations for U.S. soybeans without a minimum protein guarantee (but actual protein content between 33.5-34.2 percent) are about \$15/ton higher than Brazilian soybeans, which come with a protein guarantee of 34 percent.

Production of both soybean meal and oil will also increase in MY 2008/09 in line with soybean deliveries to soybean oil crushing plants. Soybean meal consumption and imports are forecast to grow in MY 2008/09. Imports of U.S. soybean meal are likely to disappear in MY 2008/09 due to less-expensive supplies from Brazil and Argentina.

Fish meal production is estimated to be basically unchanged in 2008. Fish meal consumption should be also close to the 2007 level because the effect of a decline in shrimp farming should be offset by that of increased substitution of fish meal for soybean meal in the livestock sector, especially hog producers. Fish meal exports are estimated to drop in 2008 as a result of sluggish demand from China.

## SECTION I: SITUATION AND OUTLOOK

### 1.1. Soybeans

Domestic soybean production remains insufficient to meet demand. Soybean production in recent years has been hovering around 200,000 tons mainly because of low productivity and near zero growth in planting area. The lack of introduction of improved seed varieties has made it very difficult for soybean productivity to increase. This trend is expected to continue for the next few years.

Soybean production in MY 2008/09 is forecast at 180,000 tons, as compared to 210,000 tons in MY 2007/08. Prices for soybeans increased sharply in MY 2007/08, in line with other field crops. However, soybean growing area is expected to decline as soybeans are more labor intensive with prices relatively less attractive to other crops. As a result, soybean farmers have been shifting portions of their land to corn and paddy.

Average soybean yields in Thailand are only 220-240 kgs/rai (about 1.38-1.50 tons/hectare), and are nearly identical to average yields from the previous decade. Corn, an alternate crop, has seen its productivity increase tremendously from about 400 kgs/rai (2.5 tons/hectare) in the early 1990's to currently 600-650 kgs/rai (3.75-4.06 tons/hectare). As a result, soybean area in Thailand has continuously dropped over the last decade. However, trade sources believe soybean acreage should remain flat for the next 3-4 years. Existing soybean farmers, who are efficient with their land under irrigation, still generate decent returns from soybeans as compared to alternative crops. As a result, this group of farmers is price-inelastic and always maintains a portion of their land in soybeans.

Soybean consumption is forecast to increase from 1.82 MMT in MY 2007/08 to 1.95 MMT in MY 2008/09, driven by growing demand from crushing mills and soy-based food processors. According to trade sources, the outlook of soybean oil extraction industry should be bright for the next few years. This is mainly because strong palm oil prices have boosted demand for domestic soybean oil while domestic soybean meal becomes very competitive with imported soybean meal in terms of price and quality. Demand for soy-based food is also forecast to increase in line with consumer trends focusing on healthy eating habits. Historically, soy food processors prefer domestic soybeans to imported beans for freshness and the GM-free assurance. However, a few large food soymilk processors regularly import non-GM food grade soybeans (mainly from the US) due to insufficient domestic supplies.

The structure of the soybean crushing industry has developed into oligopolistic competition. Although there are about 10 soybean crushing mills in Thailand, Thai Vegetable Oil Co. (TVO) and Thanakorn Vegetable Oil Products Co. (TVOP) are currently the two largest crushers which capture almost 90 percent of total soybeans utilized by oil crushers. Due to financial limitations and rising soybean prices, smaller crushers have scaled down production, with some running at less than 50 percent of their capacity. The TVO Company, the largest soybean crusher in Thailand, has benefited from its large scale operation in recent years. The TVO recently announced its plan to open a new facility in 2010. Once this plant comes online, the TVO's capacity will reach almost 2 million tons of soybeans while the TVPO Company maintains its annual capacity of 500,000 tons soybeans.

World market and government guaranteed prices generally determine domestic soybean prices. Average farmgate prices for the first 7 months of MY 2007/08 (Sep-Mar) increased by 27 percent from the same period of MY 2006/07, mainly due to stronger global soybean prices. Farmgate prices for mixed grade soybeans for crushing are currently 16-17 baht/kg (\$508-\$540/ton).

Thailand is a growing market for imported soybeans as demand continues to outpace domestic production. Soybean imports in MY 2008/09 should continue to grow to 1.7 million tons, in line with increased demand from oil crushers and soy-based food manufacturers. However, the U.S. market share of Thai soybean imports in MY 2007/08 and MY 2008/09 may drop to 15-20 percent unless prices and quality become more competitive with Brazilian soybeans. According to trade sources, the current quotations for U.S. soybeans without a minimum protein guarantee (but actual protein content between 33.5-34.2 percent) are about \$15/ton higher than Brazilian soybeans which carries a minimum protein guarantee of 34 percent.

Trade source reported that soybean crushers, especially the TVO Company, now prefer Brazilian over U.S. and Argentinean soybeans because of Brazilian price competitiveness and higher protein levels. Although some soybean crushers have avoided using Brazilian soybeans due to their dark-color, the largest soybean crusher has reportedly contracted light-colored soybean supplies from various growing provinces in Brazil. In addition, a scaled-down production among smaller oil crushers makes it more difficult for individual crushers to import soybeans as each shipment must be 50-60,000 tons bulk.

The Government has apparently realized Thailand lacks a comparative advantage in soybean production, and has reduced its effort to increase domestic soybean production to offset rising imports. Soybean growers no longer receive any production support from the Government. However, import controls remain as the key tool to stabilize domestic soybean prices. Eligible soybean importers, under the current tariff-rate-quota (TRQ) system, are required to purchase domestic soybeans at government-determined prices.

There have been no changes in TRQ administration from the previous years. In 2008, imports from WTO country members are unlimited with no import duty. Eligible importers are divided into three groups; soybean oil crushers, feed manufacturers, and food processors. However, the Government continued its domestic absorption practice and kept 2008 guaranteed prices unchanged from the 2007 level. Therefore, food processors must buy domestic soybeans Grade 1 at factory at no less than 14.00 baht/kg (13.00 baht/kg at farm). Feed manufacturers must buy soybeans Grade 2 at factory at no less than 12.00 baht/kg (or 11.00 baht/kg at farm). Soybean oil crushers are required to buy domestic soybeans Grade 3 at factory at no less than 11.50 baht/kg (or 10.50 baht/kg at farm).

The TRQ system is not applied to non-WTO country members. Imports of soybeans from non-WTO countries must be approved on a case-by-case basis from the Ministry of Commerce and are subject to import duties of 6 percent. Imports from neighboring countries Cambodia, Burma, and Laos are subject to a zero tariff under the Ayeyarwaddy-Chao Phaya-Mekong Economic Cooperation Strategy (ACMECS), but the supplies must be derived from contract farming with Thai companies. Sources reported that the Government of Cambodia (GOC) recently requested the Thai Government to lift the contract farming condition, but the request is still pending. Under ACMECS, imports from Cambodia increased tremendously from 297 tons in 2004 to 21,946 tons

in 2007. However, trade sources estimated that actual imports from this country may be closer to 50-60,000 tons in 2006.

## 1.2. Oil Meal

### Soybean Meal

Soybean meal production is forecast to increase to 945,000 tons in MY 2008/09 in line with increased soybean deliveries to crushing mills.

Soybean meal is considered a key profit generator for the soybean oil processing industry for several reasons. Soybean meal accounts for 77 percent of total raw materials, as compared to the 17 percent of raw materials extracted as soybean oil. Secondly, the current import policy on soybeans and soybean meal (zero tariff for soybeans against a 4 percent tariff for soybean meal) favors domestic soybean meal manufactured by soybean oil processors. Finally, prices for soybean cooking oil are controlled by the Ministry of Commerce. As a result, domestic consumption of soybean meal plays an important role in determining soybean demand for crushing.

Although most soybean oil crushers have faced strong competition from lower-cost meal from Argentina, the TVO Company has successfully improved its soybean meal as a premium brand product, in terms of freshness and protein content. TVO will increase its operating capacity to 2 million tons of soybeans for crushing per annum, which translates to 1.4- 1.6 million tons of soybean meal in 2010.

Soybean meal consumption is forecast to recover in MY 2008/09 in anticipation of increased hog and poultry production. Soybean meal demand in MY 2007/08 declined slightly as growth in poultry production could not offset decreased hog and shrimp production. Recent escalating food prices, especially meat prices, have led to a reduction in pork and shrimp consumption in 2008. However, broiler production should experience healthy growth in 2008 from strong export demand.

Soybean meal prices in Thailand have widely fluctuated in line with global soybean meal prices. Continued strong global prices led Bangkok wholesale prices for soybean meals to increase by 19 percent to 12.56 baht/kg (approx. US\$ 400/ton) in 2007. Current wholesale prices for soybean meal derived from imported soybeans are high, at around 17 baht/kg (US\$ 540/ton).

Thailand needs to import soybean meal to satisfy the huge demand of the feed industry. Despite an anticipated recovery in overall demand for soybean meal, soybean meal imports in MY 2008/09 are expected to increase marginally because nearly all increased demand will be addressed by increased domestic supplies.

Due to a lack of price competitiveness, U.S. soybean meal imports should be almost zero in MY 2008/09. Brazil and Argentina continued to dominate the market due to higher protein content and relatively cheaper prices. Meanwhile, India has been a periodic player in the market when supplies are available.

Imports of soybean meal are also subject to the WTO's tariff-rate-quota (TRQ) system. In order to meet the demand of feed manufacturers and reduce production costs of the export-oriented poultry industry, the Government liberalized soybean meal imports by expanding the quota to an unlimited level. However, the RTG kept import duties at four percent to protect domestic soybean crushers. Under this scheme, the import quota for WTO members is unlimited with a tariff rate of 4 percent. Eligible importers, mainly feed mills and livestock producers, are currently required to purchase soybean meal derived from domestic soybeans (46 percent protein content) from soybean oil crushers at no less than 9.85 baht/kg (\$281/ton) at the crushers' factories. Importers wanting to source soy meal from ASEAN countries under the ASEAN Free Trade Area (AFTA) face a five percent tariff rate and are not required to buy domestic soy meal. Imported soy meal originating from non-WTO members, face a 6 percent tariff rate, plus a surcharge of 2,519 baht/ton ( \$72/ton).

In March 2008, the Thai Government nearly approved a request from feed millers and livestock producers to reduce import tariffs for several feed ingredients, including reducing the import duty for soybean meal from 4 percent to zero. However, the Government decided to maintain the current duty on soybean meal after strong opposition from vegetable oil refiners ([TH8042](#)).

## **Fish Meal**

Production of fish meal in CY 2008 is estimated to be unchanged from the 2007 level. Trade sources reported that fish meal production from the Gulf of Thailand continued to drop in 2008 due to prevailing high petroleum prices which discouraged fishing activities along the Gulf. However, a reduction in Gulf fishing activity was likely offset by increased fishing in the Andaman Sea and increased raw materials left over from Surimi and canned tuna manufacturing.

Consumption of fish meal in 2008 is estimated to remain at the 2007 level as a decline in shrimp farming should be offset by increased substitution of fish meal for soybean meal in the livestock sector, especially hog production. Trade sources believe fish meal prices in 2008 should be close to the 2007 level as a result of stagnate domestic demand and production.

Thailand typically exports low-protein fish meal, and imports high-protein fish meal (more than 60 percent protein). Based on the recent data, exports of fish meal are estimated to drop in 2008 due mainly to sluggish demand from China who is the major buyer of Thai fish meal. Thailand's fish meal imports should decline slightly in line with lower shrimp production.

In recent years, the Thai Government has intervened in the import of fish meal by setting a new fish meal import policy each year. In September 2007, the Cabinet approved the fish meal import policy for 2008 as proposed by the Committee on Food Policy. Under this policy, importation of more than 60 percent protein fish meal is allowed without restriction of quantity and time period; and is subject to 5 percent tariff for products originated in AFTA, 6 percent for imports under Thai-New Zealand FTA and Thai-Australia FTA, 8 percent under ASEAN-China FTA, and 15 percent for imports which do not fall in the above categories. Secondly, importation of less than 60 percent protein fish meal must be subject to import permit request; and subject to 5 percent tariff for products imported under ASEAN-China FTA, 3 percent under Thai-Australia FTA, 6.67-8.33 percent under Thai-Japan Economic Partner Agreement (JTEPA), and 15 percent for imports which do not fall in the above categories.

### 1.3. Soybean Oil

Soybean oil production is forecast to increase slightly in MY 2008/09 to 215,000 tons in line with soybean deliveries to crushing plants.

Domestic consumption of soybean oil is forecast to grow in MY 2008/09 in response to growth in both industrial and home cooking use. According to trade sources, an increase in retail prices for cooking palm oil has made soybean oil relatively cheaper, and has led many household consumers to switch from palm to soybean oil. Also, industrial demand for soybean oil continues to rise in association with growing canned tuna exports. Retail vegetable oil prices, including soybean oil, are controlled by the Ministry of Commerce. Due to rising production costs, the Ministry approved a request by soybean oil crushers to increase retail prices for soybean cooking oil twice since late 2007 ([TH8034](#) and [TH8061](#)).

Soybean oil exports in MY 2008/09 are forecast to reach 10,000 tons following increased domestic production. The majority of Thailand's soybean oil exports go to neighboring countries, such as Malaysia, Vietnam, Hong Kong, Indonesia, Singapore, and South Korea, due to Thailand's proximity advantage against major competitors.

Thailand's import control system keeps soybean oil imports (crude and refined) very low, about 1,000 tons annually. Imports of soybean oil (crude and refined) are subject to a tariff-rate-quota (TRQ) system under the WTO agreement. Additionally, complicated and bureaucratic issuance of import permits frustrates importers. In 2008, the TRQ for soybean oil amounted to 2,281 tons, subject to a 20 percent tariff rate. The tariff rate for out-of-quota imports is prohibitively high at 146 percent.



## Section II: Statistical Tables

Table 1: Thailand's Production, Supply &amp; Demand Table for Soybeans

## PSD Table

Country Commodity	Thailand									UOM
	Oilseed, Soybean									
	2006	Revised		2007	Estimate		(1000 HA)	(1000 MT)		
							2008	Forecast		
	USDA	Post	Post							
	Official	Estimate	Estimate	USDA	Post	Estimate	USDA	Post	Estimate	
Market Year Begin		09/2006	New 09/2006	Official	Estimate	New 09/2007	Official	Estimate	New 09/2008	MM/YYYY
Area Planted	165	0	165	165	0	160	0	0	130	(1000 HA)
Area Harvested	145	0	145	145	0	140	0	0	120	(1000 HA)
Beginning Stocks	65	0	65	64	0	126	70	0	163	(1000 MT)
Production	210	0	210	220	0	210	0	0	180	(1000 MT)
MY Imports	1532	0	1532	1650	0	1650	0	0	1700	(1000 MT)
MY Imp. from U.S.	553	0	536	550	0	330	0	0	350	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Supply	1807	0	1807	1934	0	1986	70	0	2043	(1000 MT)
MY Exports	1	0	1	1	0	3	0	0	2	(1000 MT)
MY Exp. to EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Crush	1432	0	950	1538	0	1100	0	0	1200	(1000 MT)
Food Use Dom. Cons.	210	0	230	215	0	270	0	0	300	(1000 MT)
Feed Waste Dom. Cons.	100	0	500	110	0	450	0	0	450	(1000 MT)
Total Dom. Cons.	1742	0	1680	1863	0	1820	0	0	1950	(1000 MT)
Ending Stocks	64	0	126	70	0	163	0	0	91	(1000 MT)
Total Distribution	1807	0	1807	1934	0	1986	0	0	2043	(1000 MT)
CY Imports	1580	0	1395	1600	0	1541	0	0	0	(1000 MT)
CY Imp. from U.S.	525	0	334	550	0	420	0	0	0	(1000 MT)
CY Exports	1	0	1	1	0	3	0	0	0	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)

Note: The term of "Feed Waste Com. Cons." in this table is referred to a typical use of full-fat oil soybeans by the Thai feed industry.

Table 2: Farmgate Prices for Soybeans, Mixed Grade

## Prices Table

**Country** Thailand

**Commodity** Oilseed, Soybean

Prices in **Baht** per uom **M.T.**

Year	2007	2008	% Change
Jan	0	16150	
Feb	0	0	
Mar	10850	16820	55%
Apr	10490		-100%
May	10320		-100%
Jun	9750		-100%
Jul	0		
Aug	12000		-100%
Sep	11940		-100%
Oct	10950		-100%
Nov	10590		-100%
Dec	11190		-100%

Exchange Rate **31** Local Currency/US \$

Date of Quote **5/9/2008** MM/DD/YYYY

Source: Office of Agricultural Economics, Ministry of Agriculture and Cooperatives

Table 3: Thailand's Soybean Imports

## Import Trade Matrix

Country Thailand

Commodity Oilseed, Soybean

Time Period	Jan-Dec	Units:	M.T.
Imports for:	2006		<b>2007</b>
U.S.	334072	U.S.	420064
Others		Others	
Brazil	765980	Brazil	771178
Argentina	259110	Argentina	245155
Cambodia	17971	Cambodia	21946
Canada	15828	Canada	16580
Total for Others	1058889		1054859
Others not Listed	2281		65913
Grand Total	1395242		1540836

Source: Department of Customs

Table 4: Thailand's Production, Demand &amp; Supply Table for Soybean Meal

## PSD Table

Country Commodity	Thailand						(1000 MT)(PERCENT)			UOM
	2006	Revised	Post	2007	Estimate	Post	2008	Forecast	Post	
	USDA	Post	Estimate	USDA	Post	Estimate	USDA	Post	Estimate	
	Official	Estimate	New	Official	Estimate	New	Official	Estimate	New	
Market Year Begin	09/2006	09/2006	09/2006	09/2007	09/2007	09/2007	09/2008	09/2008	09/2008	MM/YYYY
Crush	1432	0	1432	1538	0	1538	0	0	1200	(1000 MT)
Extr. Rate, 999.9999	0.786313	0	0.522346	0.786736	0	0.562419	0	0	0.7875	(PERCENT)
Beginning Stocks	135	0	135	106	0	160	100	0	225	(1000 MT)
Production	1126	0	748	1210	0	865	0	0	945	(1000 MT)
MY Imports	2253	0	2277	2300	0	2150	0	0	2200	(1000 MT)
MY Imp. from U.S.	1	0	1	1	0	1	0	0	0	(1000 MT)
MY Imp. from EU	2	0	2	2	0	2	0	0	0	(1000 MT)
Total Supply	3514	0	3160	3616	0	3175	100	0	3370	(1000 MT)
MY Exports	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Exp. to EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Industrial Dom. Cons.	0	0	0	0	0	0	0	0	0	(1000 MT)
Food Use Dom. Cons.	0	0	0	0	0	0	0	0	0	(1000 MT)
Feed Waste Dom. Cons.	3408	0	3000	3516	0	2950	0	0	3100	(1000 MT)
Total Dom. Cons.	3408	0	3000	3516	0	2950	0	0	3100	(1000 MT)
Ending Stocks	106	0	160	100	0	225	0	0	270	(1000 MT)
Total Distribution	3514	0	3160	3616	0	3175	0	0	3370	(1000 MT)
CY Imports	2275	0	2174	2300	0	2300	0	0	0	(1000 MT)
CY Imp. from U.S.	1	0	1	1	0	1	0	0	0	(1000 MT)
CY Exports	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
SME	3408	0	3000	3516	0	2950	0	0	3100	(1000 MT)

Table 5: Bangkok Wholesale Prices for Soybean Meal, Derived from Imported Soybeans

## Prices Table

**Country** Thailand

**Commodity** Meal, Soybean

Prices in **Baht** per uom **M.T.**

Year	2007	2008	% Change
Jan	10820	17240	59%
Feb	11070	17100	54%
Mar	11280	17160	52%
Apr	11210		-100%
May	11110		-100%
Jun	11260		-100%
Jul	11730		-100%
Aug	11900		-100%
Sep	13050		-100%
Oct	15090		-100%
Nov	15970		-100%
Dec	16230		-100%

Exchange Rate **31** Local Currency/US \$

Date of Quote **5/9/2008** MM/DD/YYYY

Source: Thai Feed Mill Association

Table 6: Thailand's Soybean Meal Imports

## Import Trade Matrix

Country Thailand

Commodity Meal, Soybean

Time Period	Jan-Dec	Units:	M.T.
Imports for:	2006		2007
U.S.	1	U.S.	6525
Others		Others	
Brazil	1214170	Brazil	790010
Argentina	599862	Argentina	1003816
India	357186	India	301599
Denmark	2356	Denmark	2256
Total for Others	2173574		2097681
Others not Listed	626		306
Grand Total	2174201		2104512

Source: Department of Customs

Table 7: Thailand's Production, Demand &amp; Supply Table for Fish Meal

## PSD Table

Country Commodity	Thailand						(1000 MT)(PERCENT)			UOM
	2006	Revised	Post	2007	Estimate	Post	2008	Forecast	Post	
	USDA	Post	Estimate	USDA	Post	Estimate	USDA	Post	Estimate	
	Official	Estimate	New	Official	Estimate	New	Official	Estimate	New	
Market Year Begin	01/2007	01/2007	01/2007	01/2008	01/2008	01/2008	01/2009	01/2009	01/2009	MM/YYYY
Catch For Reduction	1680	0	1680	1700	0	1700	0	0	0	0 (1000 MT)
Extr. Rate, 999.9999	0.25	0	0.279762	0.25	0	0.276471	0	0	0	0 (PERCENT)
Beginning Stocks	0	0	0	0	0	9	0	0	0	34 (1000 MT)
Production	420	0	470	425	0	470	0	0	0	460 (1000 MT)
MY Imports	13	0	13	15	0	10	0	0	0	10 (1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	0	0	0	0 (1000 MT)
MY Imp. from EU	1	0	1	1	0	1	0	0	0	1 (1000 MT)
Total Supply	433	0	483	440	0	489	0	0	0	504 (1000 MT)
MY Exports	94	0	94	95	0	70	0	0	0	50 (1000 MT)
MY Exp. to EU	0	0	0	0	0	0	0	0	0	0 (1000 MT)
Industrial Dom. Cons.	0	0	0	0	0	0	0	0	0	0 (1000 MT)
Food Use Dom. Cons.	0	0	0	0	0	0	0	0	0	0 (1000 MT)
Feed Waste Dom. Cons.	339	0	380	345	0	385	0	0	0	400 (1000 MT)
Total Dom. Cons.	339	0	380	345	0	385	0	0	0	400 (1000 MT)
Ending Stocks	0	0	9	0	0	34	0	0	0	54 (1000 MT)
Total Distribution	433	0	483	440	0	489	0	0	0	504 (1000 MT)
CY Imports	13	0	13	15	0	10	0	0	0	10 (1000 MT)
CY Imp. from U.S.	0	0	0	0	0	0	0	0	0	0 (1000 MT)
CY Exports	94	0	94	95	0	70	0	0	0	50 (1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0	0	0	0	0 (1000 MT)
SME	489.855	0	549.1	498.525	0	556.325	0	0	0	578 (1000 MT)

Table 8: Prices for Domestic Fish Meal

## Prices Table

**Country** Thailand

**Commodity** Meal, Fish

Prices in **Baht** per uom **M.T.**

Year	2007	2008	% Change
Jan	21640	26100	21%
Feb	23400	23400	0%
Mar	22470	29270	30%
Apr	24110		-100%
May	23990		-100%
Jun	21860		-100%
Jul	23180		-100%
Aug	23250		-100%
Sep	23950		-100%
Oct	23910		-100%
Nov	24080		-100%
Dec	25620		-100%

Exchange Rate **31.5** Local Currency/US \$

Date of Quote **5/1/2008** MM/DD/YYYY

Source: Thai Feed Mill Association



Table 9: Thailand's Fish Meal Imports

## Import Trade Matrix

Country Thailand

Commodity Meal, Fish

Time Period	Jan-Dec	Units:	M.T.
Imports for:	2006		2007
U.S.	0	U.S.	3
Others		Others	
South Korea	5670	Myanmar	2960
Chile	4421	Korea South	586
Japan	3900	Peru	1833
China	2405	Malaysia	1445
Myanmar	2260	Japan	1107
Pakistan	1164	Vietnam	1104
Vietnam	914	Chile	723
Denmark	843	China	640
Malaysia	798	Denmark	220
Peru	627		
Total for Others	23002		10618
Others not Listed	160		2700
Grand Total	23162		13321

Source: Department of Customs

Table 10: Thailand's Fish Meal Exports

## Export Trade Matrix

Country Thailand

Commodity Meal, Fish

Time Period	Jan-Dec	Units:	M.T.
Exports for:	2006		2007
U.S.	0	U.S.	10
Others		Others	
China	21673	China	48996
Indonesia	15216	Vietnam	13154
Taiwan	14427	Japan	11491
Japan	10453	Taiwan	10397
India	6868	India	3311
Philippines	3678	Philippines	3214
Vietnam	3481	Indonesia	954
Laos	602	Laos	529
Hong Kong	246	Singapore	499
Singapore	85	Sri Lanka	318
Total for Others	76729		92863
Others not Listed	239		999
Grand Total	76968		93872

Source: Department of Customs

Table 11: Thailand's Production, Demand &amp; Supply Table for Soybean Oil

## PSD Table

Country Commodity	Thailand						(1000 MT)(PERCENT)			UOM
	2006	Revised	Post	2007	Estimate	Post	2008	Forecast	Post	
	USDA	Post	Estimate	USDA	Post	Estimate	USDA	Post	Estimate	
	Official	Estimate	New	Official	Estimate	New	Official	Estimate	New	
Market Year Begin	09/2006	09/2006	09/2006	09/2007	09/2007	09/2007	09/2008	09/2008	09/2008	MM/YYYY
Crush	1432	0	1432	1538	0	1538	0	0	1200	(1000 MT)
Extr. Rate, 999.9999	0.178771	0	0.118715	0.178804	0	0.128088	0	0	0.179167	(PERCENT)
Beginning Stocks	0	0	0	0	0	8	0	0	21	(1000 MT)
Production	256	0	170	275	0	197	0	0	215	(1000 MT)
MY Imports	0	0	1	0	0	0	0	0	0	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Supply	256	0	171	275	0	205	0	0	236	(1000 MT)
MY Exports	4	0	3	5	0	4	0	0	10	(1000 MT)
MY Exp. to EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Industrial Dom. Cons.	65	0	75	65	0	85	0	0	95	(1000 MT)
Food Use Dom. Cons.	187	0	85	205	0	95	0	0	110	(1000 MT)
Feed Waste Dom. Cons.	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Dom. Cons.	252	0	160	270	0	180	0	0	205	(1000 MT)
Ending Stocks	0	0	8	0	0	21	0	0	21	(1000 MT)
Total Distribution	256	0	171	275	0	205	0	0	236	(1000 MT)
CY Imports	0	0	1	0	0	0	0	0	0	(1000 MT)
CY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Exports	4	0	3	5	0	5	0	0	10	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)

End of Report.