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Thailand

Oilseeds and Products

Annual

2006

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Report Highlights:
A demand shift from domestic soybean meal to imported soybean meal has generated a decline in soybean imports in MY 2005/06 and 2006/07. Thai imports of U.S. soybeans may drop to 400 TMT in MY 2006/07. In addition, it is difficult for U.S. soybeans to return to be the largest supply as previously unless improvements are made in protein levels and price competitiveness against South American soybeans. Brazil and Argentina also pose a big threat to U.S. soybean meal in the Thai market. Imports of U.S. soybean meal are pegged at 20,000 tons out of 2.1 million tons in the forecasted MY 2006/07 imports.

Includes PSD Changes: Yes
Includes Trade Matrix: Yes
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Executive Summary

Local soybean production is insignificant, about 230-250,000 tons annually. Meanwhile, soybean demand, about 1.7-2.0 million tons annually, continues to outstrip local production. Soybean consumption began to drop in MY 2005/06 and should further decline in MY 2006/07 because there is demand shift from domestic soybean meal to imported soybean meal. In addition, less-expensive supplies from South America, especially Brazil, continued to threaten the U.S. market share of Thai soybean imports. Although U.S. market share recovered from 28 percent in CY 2004 to 30 percent, it is difficult for the U.S. market share to move up further unless improvements are made in protein levels and price competitiveness.

Production of both soybean meal and oil will also drop in MY 2006/07 in line with soybean deliveries to soybean oil crushing plants. As demand for soybean meal remains strong for MY 2006/07 following steadily growing poultry and shrimp industries, soybean meal imports are on the rise. Again, Brazil and Argentina pose a big threat to U.S. soybean meal in the Thai market. Imports of U.S. soybean meal are pegged at 20,000 tons out of 2.1 million tons in the forecasted MY 2006/07 imports.

After a sharp reduction in CY 2005, Thailand's palm oil production is forecast to increase significantly by almost 30 percent to 900,000 tons in CY 2006, mainly driven by improved weather conditions and increases harvested area. Illegal imports of refined palm oil should continue, but in a lesser extent due to increased domestic production and increasing Malaysian palm oil prices. Total imports (including legal and illegal imports) in 2006 may reach 150,000 tons, while palm oil exports (including re-export) should be around 250,000 tons.

Although nearly all palm oil crushers faced losses in 2004 and 2005, the prospects of the palm oil crushing industry are still bright especially when taking into consideration the RTG's efforts to promote bio-diesel production to alleviate the economic impact of soaring petroleum prices. As a result, demand for palm oil for this purpose may reach 2-3 million tons annually over the next 10 years.

SECTION I: SITUATION AND OUTLOOK

1.1. Oilseeds

Soybeans

Local soybean production is still insignificant. Soybean production in MY 2006/07 is forecast to remain unchanged from MY 2005/06 level at 230,000 tons in anticipation of stagnant planted area and yields. Trade sources reported that soybean production in the recent years has been close to 230-250,000 tons mainly because of stagnant growing area and productivity. Meanwhile, it is impossible for soybean productivity to increase due to a lack of introduction of new improved seed varieties. This trend should continue for the next few years.

Average yields of soybean production in Thailand are only 220-240 kgs/rai (about 1.38-1.50 tons/hectare), about the same as those of the last 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 dropped sharply over the last decade. However, trade sources believe that the area has stabilized. Existing soybean farmers, who are efficient growers with their land mostly under irrigation, still make a good return from soybean crops as compared to alternative crops (especially corn and vegetables). As a result, this group of farmers is price-inelastic and always keeps a portion of their land in soybeans.

Soybean consumption in MY 2006/07 is forecast to drop for the second consecutive year to 1.71 MMT due mainly to demand shrinkage on domestic soybean meal, full-fat soybeans used as feed ingredients, and domestic refined soybean oil. Only a demand for soy-based food products is on the increase following greater awareness of the benefit of healthy foods by the Thai people. Demand for oil crushing is currently more than double that for soybean-based food. Soy food processors currently prefer domestic soybeans to imported GM beans, claiming that exports of GM-bean-derived products to the EU and Japan must be labeled as such, hindering use of imports.

World prices and the government guaranteed prices generally determine domestic soybean prices. However, price fluctuations have not followed this pattern for the MY 2005/06 crops. Farmgate prices for the first 8 months of MY 2005/06 (Sep-Apr) appeared to decline despite an increase in global prices in the same period and unchanged guaranteed prices. Farmgate prices for mixed grade soybeans for crushing during Sep 2005-Apr 2006 dropped by 12 percent from 11,343 baht/kg (US$ 295/ton) during Sep 2004-Apr 2005 to 9,978 baht/kg (US$ 259/ton). However, wholesale prices of domestic food grade soybeans are relatively more favorable, currently at 16-18 baht/kg (US$ 416-468/ton), due to high demand from soy-based food industries.

As soybean demand continues to outstrip local production, Thailand is a promising market for imported soybeans. Soybean imports are forecast to drop in MY 2006/07 (1.45 million tons) in parallel to decreased consumption. The U.S. market share in Thai soybean imports in MY 2006/07 should be close to 30 percent.

Less-expensive suppliers from South America, especially Brazil, threatened the U.S. market share of Thai soybean imports in recent years. The U.S. market share dropped sharply from 44 percent in CY 2003 to 28 percent in CY 2004, and then rose to reach 30 percent in CY 2005. Meanwhile, the Brazilian market share increased from 9 percent in CY 2003 to 29 percent in 2004, and 38 percent in CY 2005, respectively. Argentine market share decreased sharply from 37 percent in CY 2004 to 30 percent in CY 2005. Trade source reported that

soybean crushers now prefer Brazilian soybeans than supplies from the U.S. and Argentina because of Brazilian price competitiveness and higher protein levels. Accordingly, it is difficult for U.S. market share to recover unless improvements are made in protein levels and price competitiveness.

The Government will likely terminate its effort to increase domestic soybean production as an import substitute, when it belatedly realizes its lack of comparative advantage. Soybean growers no longer receive any production support from the Government. However, import controls have been used as the key tools to stabilize domestic soybean prices. Eligible soybean importers, under the current tariff-rate-quota (TRQ) system, are required to purchase domestic soybeans at RTG determined prices.

There has been no change in TRQ administration from the previous years in 2006. The importation from WTO country members is unlimited with a zero import duty. Eligible importers are divided into three groups, including soybean oil crushers, feed manufacturers, and food processors. However, the RTG continued its domestic absorption practice to protect domestic producers and recently increased guaranteed prices by 0.50 baht/kg (US$ 13/ton) across the board. 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 their 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. Any 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. However, imports from such neighboring countries as Cambodia, Burma, and Laos are subject to zero tariff under the Ayeyarwaddy-Chao Phaya-Mekong Economic Cooperation Strategy (ACMECS). Under ACMECS, imports from Cambodia increased tremendously from 297 tons in 2004 to 27,252 tons in 2005. Trade sources reported that actual imports from this country might reach 50-60,000 tons in 2005.

1.2. Oil Meal

Soybean Meal

Soybean meal production is forecast to drop to 760,000 tons in MY 2006/07 in line with an anticipated decline in soybean delivery into crushing mills.

Soybean meal is considered a key profit generator for the soybean oil processing industry, because: 1) soybean meal accounts for 77 percent of total raw materials, as compared to the 16-17% of raw materials extracted as soybean oil; 2) 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; and 3) 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. However, trade sources reported that soybean oil crushers are struggling in 2006 to cope with lower demand for soybean meal by the feed industry and a prevailing supply surplus of soybean oil.

Soybean meal consumption is forecast to grow further by 5-6 percent in MY 2006/07 due mainly to anticipated steady growth in poultry and shrimp production. Despite an inflation pressure in 2006 that is motivating low-income and medium-income people to reduce meat consumption in general, exports of poultry meat, shrimp and shrimp feed should continue to grow favorably in 2006 and 2007.

Soybean meal prices have widely fluctuated following global soybean meal prices. However, this pattern reverses in 2006 when global prices increased but domestic prices declined. Bangkok wholesale prices for soybean meals have declined for the first five months of 2006 (Jan-May) by 8 percent from the same period in 2005, due mainly to an appreciation in the Thai currency against the U.S. dollar and a fierce competition in selling domestic soybean meal among the local soybean oil crushers. Current wholesale prices for soybean meal deriving from imported soybeans are currently 10.50-11.00 baht/kg (US$ 273-286/ton), as opposed to 12.35 baht/kg (US$ 321/ton) in June 2005.

Thailand needs to import beans and meal to satisfy the huge demand of the feed industry. Imports of soybean meal have increased from 1.72 MMT in MY 2004/05 to estimated 1.90 MMT in MY 2005/06 and forecasted 2.10 MMT in MY 2006/07, respectively, at the expense of use of domestic soybean meal. This reflects the fact that prices for imported soybean meal are more competitive with domestic soybean meal, although domestic soybean meal is considered of higher quality (in term of freshness) and domestic soybean oil crushers benefit from a zero tariff on imported soybeans against a four percent tariff on imported soybean meal.

U.S. soybean meal sale to Thailand fluctuates, depending on price competitiveness. U.S. soybean meal imports almost disappeared again in MY 2005/06 (only 10,000 tons out of 1.9 million tons of total imports). Brazil and Argentina have a big threat to U.S. soybean meal in the Thai market in recent years due to their higher protein content and relatively cheaper prices.

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 the 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 also kept the import duties at 4 percent to protect domestic soybean crushers. Under this scheme, the import quota for WTO country members in each year is unlimited with a tariff rate of 4 percent. Eligible importers, mainly groups of feed mills and livestock producers, are currently required to purchase soybean meal deriving from domestic soybeans (46% protein content) from soybean oil crushers at no less than 9.85 baht/kg (US$ 256/ton) at the crushers' factories. In cases where importers want to import soymeal from ASEAN countries under the ASEAN Free Trade Area (AFTA), they enjoy a 5 percent tariff rate and are not required to buy domestic soymeal. For imported soymeal that originates from non-WTO country members, the tariff rate will be 6%, plus a surcharge of 2,519 baht/ton (US$ 63/ton).

Fish Meal

Production of fish meal should continue to drop in MY 2006 to 420,000 tons as soaring petroleum prices are hurting the overall fishing industry, which is leading to falling catches of trash fish and a decline in raw materials left over from manufacturing Surimi and canned tuna.

Consumption of fish meal is forecast to grow in line with the trend in feed production, especially shrimp feed, which has grown steadily. Reflecting high demand and low supplies,

fish meal prices should prevail high at a range of 25.00-30.00 baht/kg (US$ 649-779/ton) in 2006.

Imports of fish meal are forecast to ten folds in 2006 over the 2005 level to 30,000 tons, reflecting a high demand for feed consumption. Meanwhile, exports of fish meal in 2006 should drop to 10,000 tons.

1.3. Oil

Soybean Oil

Soybean oil production is forecast to decline in MY 2006/07 to 175,000 tons in line with the amount of soybean deliveries to crushing plants.

Domestic consumption of soybean oil is expected to grow only by 3 percent annually in MY 2005/06 and MY 2006/07, as a steady increase in demand from tuna canning (about 15-20 percent growth) would be offset by a reduction in demand use for cooking oil. Trade sources reported that many consumers have been switching to olein palm cooking oil at the expense of soybean cooking oil due to increasing price gap between these two cooking oils. Most soybean oil is used for cooking oil, accounting for about 70 percent of total soybean oil consumption. The remainder is for industrial uses, including in both non-food and food industries.

Soybean oil exports in MY 2006/07 should also drop to 35,000 tons reflecting decreased production. Trade sources reported that the major buying countries are still limited to such neighboring countries in Asia as Malaysia, Vietnam, Hong Kong, Indonesia, Singapore, and South Korea, due to Thailand's advantage in transportation proximity against major competitors.

Thailand's import control system keeps oil imports low, about 6,000 tons annually. Imports of soybean oil (crude and refined) are subject to the tariff-rate-quota (TRQ) system of the WTO agreement. Additionally, complicated and bureaucratic issuance of import permits frustrates importers. In 2006, the TRQ for soybean oil amounted to 2,281 tons, subject to a 20% tariff rate. The tariff rate for out-of-quota imports is 146 percent, prohibitively high.

Palm Oil

After a sharp reduction in CY 2005, Thailand's palm oil production is forecast to increase significantly by almost 30 percent to 900,000 tons in CY 2006, mainly driven by improved weather conditions and increased harvested area. 10-20,000 hectares of planted area per annum will be added in 2006 and 2007, following a substitution of oil palms for rubber trees in the South in recent years. Favorable conditions during the late 2005 and early 2006 are leading average fresh fruit productivity and oil extraction rates (OER) in 2006 to improve. It is estimated that the average yields of fresh fruit bunch (FFB) in 2006 would increase remain unchanged at 18-20 tons/hectare. Meanwhile, the extraction rate of crude palm oil in 2005 will be around 16.0-17.0 percent, as opposed to 15.0-16.0 in 2005.

In general, Thai commercial entities in the palm oil industry, from farmers to palm oil processors, have made great efforts to lower production costs across the board. Seed stocks have been reportedly improved to some degree in recent years through the importation of hybrid seed. Due to favorable prices in recent years, Thai farmers have increased the amounts of fertilizer use and improved cultivation practices. Because of improvements in

farming management and more efficient crushing processes, trade sources believe that Thailand will survive and has the potential to expand production although Thailand began to reduce import duties on palm oil to only 5 percent in 2003 under the ASEAN Free Trade Agreement (AFTA) implementation.

Consumption of palm oil is also growing in both food and non-food sectors, reflecting its lowest-cost position relative to other kinds of vegetable oil and improved health perception. Retail prices for refined palm oil (olein) are currently 27-30 baht/liter, as compared to 36-37 baht/liter for refined soybean oil. In addition, trade sources believe that an effort to provide new scientific data by major palm oil producing countries (especially Malaysia, the world's largest producer) will diminish the perception that palm oil is less healthy than other kinds of vegetable oil. At the moment, olein palm oil has captured about 60-70 percent of total cooking oil consumption in Thailand.

There has been no change in the structural use of palm oil in Thailand. The bulk of Thailand's palm and palm kernel oil is used in the food processing industry (cooking oil, 55%; non-dairy coffee creamer (NDCC), 10%; margarine and shortening, 9%; instant noodles, snack food and condensed milk, 15%). About 4 percent is currently used for making soap and the balance goes to animal feed.

Average prices for FFB should be much lower in 2006 than those in 2005 due mainly to increased supply availabilities and continued unattractive crude palm oil prices. FFB prices in the first four months of 2006 (Jan-Apr) were 2.45 baht/kg (US$ 64/ton), while CPO prices were 14-18 baht/kg.

According to trade sources, illegal palm oil imports totaled about 100-120,000 tons in 2005 due to a sharp reduction in domestic production. This is in addition to the legal imports of 47,008 tons in 2005. Increased domestic production and increasing Malaysian palm oil prices should lead illegal imports to drop to 30-40,000 tons in 2006 while legal imports remain close to the 2004 level (about 40-50,000 tons). Palm oil exports also dropped from 267,207 tons in 2004 to 195,670 in 2005 following decreased domestic supplies. Reflecting improved production level, exports in 2006 should be around 250,000 tons.

In order to increase production of raw materials, the RTG set up a plan to expand palm plantation by 6 million rai (0.96 million hectares) by 2012. In addition, the RTG plans to encourage palm plantations in such neighboring countries as Laos, Cambodia and Burma on a contract farming basis. The Cabinet recently approved a budget allocation of 1,300 million baht (approx. USD 34 million) to promote palm production (800 million baht for extension services and 500 million baht for project management). However, accomplishment of this plan is questionable because lucrative rubber prices in recent years may discourage the move out of old rubber trees into new palm trees.

Although a group of palm planters is pressuring the RTG to step in to stabilize fresh palm prices after price reduction in 2006, the RTG has not imposed any price and/or market interventions for FFB and palm oil thus far. The RTG is just monitoring the rule of stock checking and company audits and requesting the industry for unofficial cooperation to stabilize prices.

Palm oil (both crude and refined) is one of the most restricted agricultural imports by the RTG. These imports are generally subject to the WTO's tariff rate quota system. However, the Public Warehouse Organization (PWO), a government arm under the Ministry of Commerce, monopolizes all imports under the TRQ. There is an additional window to bring in imports from ASEAN countries (like Malaysia and Indonesia) under the Common Effective Preferential Tariff (CEPT) for the ASEAN Free Trade Area (AFTA). Under the AFTA, Thailand's

current applied tariff rate for eligible ASEAN countries is 5%. However, it is apparent that the RTG has tightly controlled the amount of imported palm oil through this window, especially from Malaysia, by requiring import permits. As a result, like soybean oil, most legally imported palm oil is currently "modified oil", not crude or refined items.

Although nearly all palm oil crushers faced losses in 2004 and 2005, the prospects of the palm oil crushing industry are still bright especially when taking into consideration the RTG's efforts to promote bio-diesel production to alleviate the economic impact of soaring petroleum prices. As a result, demand for palm oil for this purpose may reach 2-3 million tons annually over the next 10 years.

The RTG aims to increase bio-diesel production to 8.5 million liters/day (3,100 million liter/year) by 2012, which is equivalent to 10% of total diesel demand. The different blending ration between ordinary diesel and vegetable oil will be introduced depending on the use purpose. Raw materials suitable for bio-diesel include palm oil and reused cooking oil.

Trade sources reported that there are currently 4-5 bio-diesel plants which supply about 5,000 liters/day of unblended bio-diesel to Petroleum Authority of Thailand (PTT) and Bangchak Petroleum PCL. PTT and Bangchak's total capacity of blended biodiesel B5 production is 2.85 million liters/month. There are only 35 service stations nationwide that 23 service stations operated by Petroleum Authority of Thailand (PTT) and 12 stations by Bangchak Petroleum PCL. All commercial bio-diesel sales belong to bio-diesel B5. By mid of 2007, PTT will be able to produce its own biodiesel in an amount of 600,000 litres/day which is derived by-products in the petrochemical indusrtry. Bangchak Petroleum PCL is now conducting a feasibility study in constructing a refined bio-diesel production complex. The plant construction is scheduled to begin in 2007.

In Thailand, most of the large palm oil refinery plants have their own fractionation facilities. From crushing mills, crude palm oil (CPO) is transported in tankers to Bangkok refineries. The CPO is then refined, bleached, deodorized, and fractionated to obtain palm olein and palm stearin in the ratio 70:30. The olein goes to cooking oil and the food industry, while stearin is manufactured into margarine, shortening, feed and soap.

SECTION II: STATISTICAL TABLES

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

PSD Table

Country Thailand

Commodity Oilseed, Soybean (1000 HA)(1000 MT)

Market Year Begin	2004 USDA Official	Revised Estimate[New] 09/2004	2005 USDA Official	Estimate Estimate[New] 09/2005	2006 USDA Official	Forecast Estimate[New] 09/2006	UOM MM/YYYY
Area Planted	250	175	0	170	0	170	(1000 HA)
Area Harvested	165	165	165	160	0	160	(1000 HA)
Beginning Stocks	89	184	80	150	80	150	(1000 MT)
Production	240	240	250	230	0	230	(1000 MT)
MY Imports	1517	1516	1575	1500	0	1450	(1000 MT)
MY Imp. from U.S.	350	553	200	450	0	400	(1000 MT)
MY Imp. from the EC	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	1846	1940	1905	1880	80	1830	(1000 MT)
MY Exports	1	0	1	0	0	0	(1000 MT)
MY Exp. to the EC	0	0	0	0	0	0	(1000 MT)
Crush Dom. Consumptio	1500	1030	1550	1000	0	970	(1000 MT)
Food Use Dom. Consum	180	360	185	390	0	420	(1000 MT)
Feed,Seed,Waste Dm.Cr	85	400	89	340	0	320	(1000 MT)
TOTAL Dom. Consumptic	1765	1790	1824	1730	0	1710	(1000 MT)
Ending Stocks	80	150	80	150	0	120	(1000 MT)
TOTAL DISTRIBUTION	1846	1940	1905	1880	0	1830	(1000 MT)
Calendar Year Imports	0	1436	0	1608	0	1550	(1000 MT)
Calendar Yr Imp. U.S.	0	402	0	479	0	460	(1000 MT)
Calendar Year Exports	0	0	0	0	0	0	(1000 MT)
Calndr Yr Exp. to U.S.	0	0	0	0	0	0	(1000 MT)

Table 2: Farmgate Prices for Soybeans, Mixed Grade

Prices Table

Country Thailand

Commodity Oilseed, Soybean

Prices in Baht per uom M.T.

Year	2005	2006	% Change
Jan	13000	0	-100%
Feb	11350	0	-100%
Mar	11070	10370	-6%
Apr	11230	10130	-10%
May	10150		-100%
Jun	10150		-100%
Jul	11700		-100%
Aug	10900		-100%
Sep	9850		-100%
Oct	9230		-100%
Nov	10100		-100%
Dec	10190		-100%

Exchange Rate	38.5	Local Currency/US $
Date of Quote	5/15/2006	MM/DD/YYYY

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

Table 3: Thailand's Soybean Imports

Import Trade Matrix

Country Thailand

Commodit Oilseed, Soybean

Time Period	Jan-Dec	Units:	M.T.
Imports for:	2004		**2005**
U.S.	401712	U.S.	478868
Others		Others	
Argentina	529911	Argentina	482281
Brazil	419390	Brazil	613221
Canada	69422	Canada	5963
Uruguay	14997	Cambodia	27252
Cambodia	297		
Total for Others	1034017		1128717
Others not Liste	74		199
Grand Total	1435803		1607784

Source: Department of Customs

Table 4: Thailand's Soybean Exports

Country	Thailand		
Commodit	Oilseed, Soybean		
Time Period	Jan-Dec	Units:	M.T.
Exports for:	2004		**2005**
U.S.	53	U.S.	121
Others		Others	
Japan		Japan	142
Maldives	169	Maldives	158
Indonesia	86	Indonesia	107
Vietnam	139	Vietnam	195
Hong Kong	218	Hong Kong	118
Taiwan	48	Taiwan	70
Laos	95	Laos	95
Singapore	84	Singapore	69
Total for Others	839		954
Others not Liste	83		149
Grand Total	975		1224

Source: Department of Customs

Table 5: Thailand's Production, Demand & Supply Table for Soybean Meal

Country	Thailand						
Commodity	Meal, Soybean				(1000 MT)	(PERCENT)	
	2004	Revised	2005	Estimate	2006	Forecast	UOM
	USDA Official	Estimate[N	USDA Official	Estimate[N	USDA Official	Estimate[New]	
Market Year Begin		09/2004		09/2005		09/2006	MM/YYYY
Crush	1500	1030	1550	1100	0	0	(1000 MT)
Extr. Rate, 999.9999	0.785333	0.776699	0.785161	0.709091	0	0	(PERCENT)
Beginning Stocks	194	728	137	599	142	329	(1000 MT)
Production	1178	800	1217	780	0	760	(1000 MT)
MY Imports	1730	1721	1830	1900	0	2100	(1000 MT)
MY Imp. from U.S.	0	86	0	10	0	20	(1000 MT)
MY Imp. from the EC	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	3102	3249	3184	3279	142	3189	(1000 MT)
MY Exports	0	0	0	0	0	0	(1000 MT)
MY Exp. to the EC	0	0	0	0	0	0	(1000 MT)
Industrial Dom. Consum	0	0	0	0	0	0	(1000 MT)
Food Use Dom. Consum	0	0	0	0	0	0	(1000 MT)
Feed Waste Dom. Consu	2965	2650	3042	2950	0	3100	(1000 MT)
TOTAL Dom. Consumptic	2965	2650	3042	2950	0	3100	(1000 MT)
Ending Stocks	137	599	142	329	0	89	(1000 MT)
TOTAL DISTRIBUTION	3102	3249	3184	3279	0	3189	(1000 MT)
Calendar Year Imports	0	1262	0	1881	0	2000	(1000 MT)
Calendar Yr Imp. U.S.	0	26	0	61	0	30	(1000 MT)
Calendar Year Exports	0	0	0	0	0	0	(1000 MT)
Calndr Yr Exp. to U.S.	0	0	0	0	0	0	(1000 MT)

Table 6: Bangkok Wholesale Prices for Soybean Meal, Derived from Imported Soybeans

Commodity Meal, Soybean

Prices in Baht per uom M.T.

Year	2005	2006	% Change
Jan	11190	10940	-2%
Feb	11410	10560	-7%
Mar	12080	10790	-11%
Apr	12220	11170	-9%
May	12070	10630	-12%
Jun	12350		-100%
Jul	12080		-100%
Aug	11600		-100%
Sep	11260		-100%
Oct	11180		-100%
Nov	11110		-100%
Dec	10820		-100%

Exchange Rate 38.5 Local Currency/US $

Date of Quote 5/15/2006 MM/DD/YYYY

Source: Thai Feed Mill Association

Table 7: Thailand's Soybean Meal Imports

Import Trade Matrix

Country Thailand

Commodit Meal, Soybean

Time Period	Jan-Dec	Units:	M.T.
Imports for:	2004		**2005**
U.S.	25695	U.S.	60843
Others		Others	
Argentina	327786	Argentina	697391
Brazil	569707	Brazil	945775
India	338396	India	176854
Total for Others	1235889		1820020
Others not Liste	677		553
Grand Total	1262261		1881416

Source: Department of Customs

Table 8: Thailand's Soybean Meal Exports

Import Trade Matrix

Country Thailand

Commodit Meal, Soybean

Time Period	Jan-Dec	Units:	M.T.
Imports for:	2004		**2005**
U.S.	25695	U.S.	60843
Others		Others	
Argentina	327786	Argentina	697391
Brazil	569707	Brazil	945775
India	338396	India	176854
Total for Others	1235889		1820020
Others not Liste	677		553
Grand Total	1262261		1881416

Source: Department of Customs

Table 9: Thailand's Production, Supply & Demand Table for Fish Meal

PSD Table

Country **Thailand**

Commodity **Meal, Fish**

(1000 MT)(PERCENT)

	2004	Revised	2005	Estimate	2006	Forecast	UOM
	USDA Official	Estimate[N	A Official	Estimate[N	A Official	Estimate[New]	
Market Year Begin		01/2005		01/2006		01/2007	MM/YYYY
Catch For Reduction	0	0	0	0	0	0	(1000 MT)
Extr. Rate, 999.9999	0	0	0	0	0	0	(PERCENT)
Beginning Stocks	0	0	0	19	0	19	(1000 MT)
Production	370	460	375	430	0	420	(1000 MT)
MY Imports	21	4	20	30	0	50	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from the EC	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	391	464	395	479	0	489	(1000 MT)
MY Exports	31	15	22	10	0	10	(1000 MT)
MY Exp. to the EC	0	0	0	0	0	0	(1000 MT)
Industrial Dom. Consum	0	0	0	0	0	0	(1000 MT)
Food Use Dom. Consum	0	0	0	0	0	0	(1000 MT)
Feed Waste Dom. Consu	360	430	373	450	0	470	(1000 MT)
TOTAL Dom. Consumptic	360	430	373	450	0	470	(1000 MT)
Ending Stocks	0	19	0	19	0	9	(1000 MT)
TOTAL DISTRIBUTION	391	464	395	479	0	489	(1000 MT)
Calendar Year Imports	0	4	0	30	0	50	(1000 MT)
Calendar Yr Imp. U.S.	0	0	0	0	0	0	(1000 MT)
Calendar Year Exports	0	15	0	10	0	10	(1000 MT)
Calndr Yr Exp. to U.S.	0	0	0	0	0	0	(1000 MT)

Table 10: Prices for Domestic Fish Meal

Prices Table

Country Thailand

Commodity Meal, Fish

Prices in Baht per uom M.T.

Year	2005	2006	% Change
Jan	22030	24430	11%
Feb	20400	25050	23%
Mar	21090	27760	32%
Apr	23060	28170	22%
May	21500	30790	43%
Jun	21320		-100%
Jul	21680		-100%
Aug	21280		-100%
Sep	22180		-100%
Oct	21600		-100%
Nov	21800		-100%
Dec	23080		-100%

Exchange Rate	38.5	Local Currency/US $
Date of Quote	5/15/2006	MM/DD/YYYY

Source: Thai Feed Mill Association

Table 11: Thailand's Fish Meal Imports

Import Trade Matrix

Country Thailand

Commodit Meal, Fish

Time Period	Jan-Dec	Units:	M.T.
Imports for:	2004		**2005**
U.S.	0	U.S.	
Others		Others	
Chile	675	Chile	53
Denmark	791	Denmark	395
Japan	4304	Malaysia	735
Burma	1967	Burma	2181
Peru	5096	Peru	204
S.Korea	5230	Australia	49
Equador	106	China	358
Malaysia	1823		
Vietnam	248		
Total for Others	20240		3975
Others not Liste	228		0
Grand Total	20468		3975

Source: Department of Customs

Table 12: Thailand's Fish Meal Exports

Export Trade Matrix

Country Thailand

Commodit Meal, Fish

Time Period	Jan-Dec	Units:	M.T.
Exports for:	2004		**2005**
U.S.	0	U.S.	0
Others		Others	
China	2878	China	2985
Indonesia	1389	Indonesia	1390
India	2061	India	995
Belgium	624	Japan	1602
Laos	835	Laos	141
Malaysia	295	Myanmar	11
Philippines	201	Philippines	1161
Hong Kong	468	Hong Kong	40
Taiwan	8787	Taiwan	4963
Vietnam	2497	Vietnam	1215
Total for Others	20035		14503
Others not Liste	105		0
Grand Total	20140		14503

Source: Department of Customs

Table 13: Thailand's Production, Demand & Supply Table for Soybean Oil

Commodity	Oil, Soybean			(1000 MT)(PERCENT)			
	2004	Revised	2005	Estimate	2006	Forecast	UOM
	USDA Official	Estimate[MA	Official	Estimate[MA	Official	Estimate[New]	
Market Year Begin		09/2004		09/2005		09/2006	MM/YYYY
Crush	1500	1030	1550	1100	0	0	(1000 MT)
Extr. Rate, 999.9999	0.178	0.179612	0.17871	0.163636	0	0	(PERCENT)
Beginning Stocks	0	12	0	4	0	9	(1000 MT)
Production	267	185	277	180	0	175	(1000 MT)
MY Imports	0	11	0	10	0	10	(1000 MT)
MY Imp. from U.S.	0	1	0	1	0	1	(1000 MT)
MY Imp. from the EC	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	267	208	277	194	0	194	(1000 MT)
MY Exports	14	61	10	40	0	35	(1000 MT)
MY Exp. to the EC	0	1	0	0	0	0	(1000 MT)
Industrial Dom. Consum	76	59	80	61	0	63	(1000 MT)
Food Use Dom. Consum	177	84	187	84	0	85	(1000 MT)
Feed Waste Dom. Consu	0	0	0	0	0	0	(1000 MT)
TOTAL Dom. Consumptic	253	143	267	145	0	148	(1000 MT)
Ending Stocks	0	4	0	9	0	11	(1000 MT)
TOTAL DISTRIBUTION	267	208	277	194	0	194	(1000 MT)
Calendar Year Imports	0	6	0	7	0	8	(1000 MT)
Calendar Yr Imp. U.S.	0	1	0	1	0	1	(1000 MT)
Calendar Year Exports	0	59	0	44	0	36	(1000 MT)
Calndr Yr Exp. to U.S.	0	0	0	0	0	0	(1000 MT)

Table 14: Thailand's Soybean Oil Imports

Import Trade Matrix

Country Thailand

Commodit Oil, Soybean

Time Period	Jan-Dec	Units:	M.T.
Imports for:	2004		**2005**
U.S.	1056	U.S.	654
Others		Others	
Taiwan	2520	Taiwan	3505
S.Korea	1515	S.Korea	944
N.Korea	64	N.Korea	110
Germany	19	Germany	4
U.K.	2	U.K.	3
Singapore	565	Singapore	601
United Arab E.	109	United Arab E.	268
Japan	30	Japan	5
Total for Others	4824		5440
Others not Liste	32		737
Grand Total	5912		6831

Source: Department of Customs

Table 15: Thailand's Soybean Oil Exports

Export Trade Matrix

Country Thailand

Commodit Oil, Soybean

Time Period	Jan-Dec	Units:	M.T.
Exports for:	2004		**2005**
U.S.	306	U.S.	359
Others		Others	
Indonesia	10931	Indonesia	5202
S. Korea	2699	S. Korea	4199
Singapore	1831	Singapore	2654
Malaysia	29648	Malaysia	20339
Japan	1444	Japan	1404
Laos	629	Laos	1571
Burma	222	N.Korea	5891
Vietnam	2980	Cambodia	519
Philippines	2042	Philippines	1567
India	5492		
Total for Others	57918		43346
Others not Liste	0		500
Grand Total	58224		44205

Source: Department of Customs

Table 16: Thailand's Production, Supply & Demand Table for Palm Oil

PSD Table

Country **Thailand**

Commodity **Oil, Palm**

(1000 HA)(1000 TREES)(1000 MT)

	2004	Revised	2005	Estimate	2006	Forecast	UOM
	USDA Official	Estimate[N	A Official	Estimate[N	A Official	Estimate[New]	
Market Year Begin		01/2005		01/2006		01/2007	MM/YYYY
Area Planted	0	350	0	360	0	380	(1000 HA)
Area Harvested	0	310	0	320	0	340	(1000 HA)
Trees	0	0	0	0	0	0	(1000 TREES)
Beginning Stocks	75	91	48	45	51	35	(1000 MT)
Production	760	700	800	900	0	1000	(1000 MT)
MY Imports	20	150	50	80	0	80	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from the EC	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	855	941	898	1025	51	1115	(1000 MT)
MY Exports	81	196	100	250	0	200	(1000 MT)
MY Exp. to the EC	0	0	0	0	0	0	(1000 MT)
Industrial Dom. Consum	250	250	270	280	0	380	(1000 MT)
Food Use Dom. Consum	412	380	411	390	0	410	(1000 MT)
Feed Waste Consumptio	64	70	66	70	0	80	(1000 MT)
TOTAL Dom. Consumptic	726	700	747	740	0	870	(1000 MT)
Ending Stocks	48	45	51	35	0	45	(1000 MT)
TOTAL DISTRIBUTION	855	941	898	1025	0	1115	(1000 MT)
Calendar Year Imports	0	150	0	80	0	80	(1000 MT)
Calendar Yr Imp. U.S.	0	0	0	0	0	0	(1000 MT)
Calendar Year Exports	0	196	0	250	0	200	(1000 MT)
Calndr Yr Exp. to U.S.	0	0	0	0	0	0	(1000 MT)

Table 17: Prices for Crude Palm Oil, Grade A

Prices Table

Country Thailand

Commodity Oil, Palm

Prices in Baht per uom M.T.

Year	2005	2006	% Change
Jan	16300	17800	9%
Feb	14240	17410	22%
Mar	15750	15380	-2%
Apr	15820	14200	-10%
May	16340		-100%
Jun	17270		-100%
Jul	19070		-100%
Aug	18350		-100%
Sep	17300		-100%
Oct	18190		-100%
Nov	17240		-100%
Dec	16850		-100%

Exchange Rate 38.5 Local Currency/US $

Date of Quote 5/15/2006 MM/DD/YYYY

Source: Department of Internal Trade, Ministry of Commerce

Table 18: Thailand's Oil Imports

Import Trade Matrix

Country Thailand

Commodit Oil, Palm

Time Period	Jan-Dec	Units:	M.T.
Imports for:	2004		**2005**
U.S.	0	U.S.	0
Others		Others	
Malaysia	103822	Malaysia	43901
Singapore	2191	Singapore	2106
Indonesia	836	Indonesia	724
		China	220
Total for Others	106849		46951
Others not Liste	58		57
Grand Total	106907		47008

Source: Department of Customs

Table 19: Thailand's Palm Oil Exports

Export Trade Matrix

Country Thailand

Commodit Oil, Palm

Time Period	Jan-Dec	Units:	M.T.
Exports for:	2004		**2005**
U.S.	84	U.S.	96
Others		Others	
China	24866	China	13805
Iraq	0	Nigeria	1580
India	3006	India	957
Indonesia	10644	Indonesia	10615
Laos	2927	Laos	1991
Malaysia	85655	Malaysia	73735
Singapore	1459	Singapore	2083
Cambodia	2624	Cambodia	2596
Burma	125815	Burma	83137
Bangladesh	6312	Bangladesh	1577
Total for Others	263308		192076
Others not Liste	3815		3498
Grand Total	267207		195670

Source: Department of Customs

End of Report.