

Required Report: Required - Public Distribution

Date: March 19, 2026

Report Number: CH2026-0032

Report Name: Oilseeds and Products Annual

Country: China - People's Republic of

Post: Beijing

Report Category: Oilseeds and Products

Prepared By: FAS China Staff and Benjamin Boroughs

Approved By: Abigail Nguema

Report Highlights:

Soybean imports for marketing year (MY) 26/27 are forecast to reach 108 million metric tons (MMT), up 2 MMT from Post's projection for MY 25/26, reflecting moderate growth in demand for soybean meal by China's feed industry. Domestic edible oil demand is weakening as the Chinese population begins to fall and dietary patterns shift. The reduction of Chinese tariffs on Canadian canola seed and meal is expected to lead to a resumption of imports which could reduce demand for competing oilseed and meal imports. Chinese crop support payments and continued investment in improved seeds and equipment are expected to maintain or slightly increase the production of most domestically produced oilseeds.

FAS China provides this reporting and analysis as a service to U.S. farmers, ranchers, rural communities, and agribusinesses in support of a worldwide agricultural information system and a level playing field for U.S. agriculture. The forecasts and revised estimates provided in this report are issued by FAS China and are not official USDA data.

Executive Summary

Soybean imports for MY 26/27 are forecast to reach 108 million metric tons (MMT), up 2 MMT from Post's projection for MY 25/26 reflecting moderate growth in demand for animal products produced with soybean meal (SBM) feed. Post has revised its import estimate for MY 24/25 and import forecast for MY 25/26 to reflect historical adjustments made in the latest WASDE report. Revisions to imports are based on evaluations of major exporter's shipments to China versus China Customs reported data.

Increased SBM demand has been driven by generally lower prices throughout calendar year 2025, leading to higher inclusion rates. Robust demand growth from the poultry sector, as well as the growing demand in aquaculture is expected to offset a weaker growth rate for demand from the swine sector, which has seen declining breeding sow numbers and market consolidation. Soybean crush volume is projected at 103 MMT in MY25/26, compared to the 101 MMT in the previous marketing year.

China has resumed U.S. soybean purchases following the October 2025 Presidential meeting in Busan, South Korea, where a trade and economic deal was reached to suspend certain retaliatory measures. As of Feb 26, 2026, USDA FAS export sales data indicated that China had purchased or shipped 10.8 MMT of its 12 MMT purchase commitment of U.S. soybeans. Another 2.19 MMT of U.S. soybeans had been sold to "Unknown" destinations. Although Chinese state-owned enterprises (SOEs) commonly request their export sales destinations be listed as "Unknown," it is not confirmed whether the 2.19 MMT purchases to "Unknown" destinations are bound for China. So far, purchases have been limited to SOE's due the remaining 10 percent additional Chinese tariff.

At the end of February 2026, Chinese authorities published several announcements, lowering the anti-dumping tariff on Canada canola seeds to 5.9 percent and removing the 100 percent tariff on Canadian canola meal. These adjustments are expected to help Canada resume its dominant position in the rapeseed market and reduce demand for substitutes.

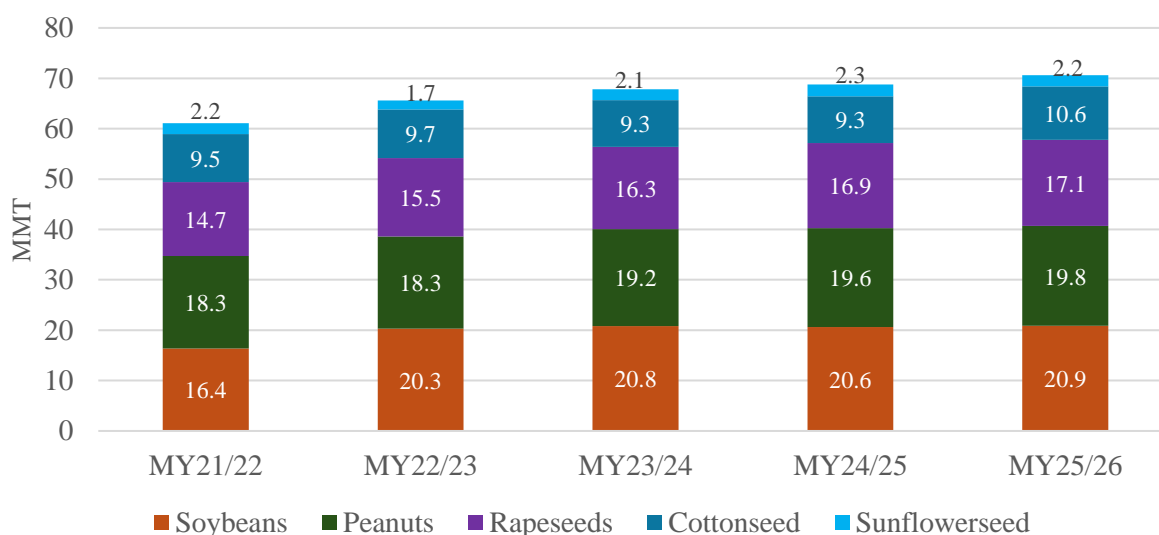
In an effort to improve self-sufficiency, Beijing continues to support domestic oilseed production through research and development aimed at boosting yields, and policy signals and financial incentives. For soybeans, Post predicts a moderate increase in production in MY 26/27 due to expected continuation of government subsidies, and improved prices for domestic soybeans which should lead to slightly higher planted area. The Ministry of Agriculture and Rural Affairs (MARA) continues to expand planted area for genetically engineered (GE) corn and soy but have yet to reach full commercial cultivation. From 2023 to 2025, China approved 156 GE corn and 19 GE soybean varieties, eligible for planting in approved areas. GE corn is estimated to continue to account for the vast majority of China's GE planted area in the near term, with farmers in China's leading soybean producing provinces still reluctant to adopt the technology.

I. Oilseeds Situation and Outlook

China's total oilseed production is estimated at 68.3 MMT in MY25/26 up from the estimated 67.1 MMT in MY 24/25. The estimate is based on a stable planted area supported by the government subsidies and policies intended to enhance oilseed production. Due to lower prices and profits for major oilseeds in MY24/25, total planted area for oilseed crops in MY25/26 remained stable at 26.1 million hectares (Mha). Forecast oilseed imports are 110 MMT in MY25/26, almost unchanged from Post's MY 24/25 estimate on slow recovery of demand and relatively high stocks. Imports are forecast to account for 62 percent of total domestic oilseed consumption in MY 25/26, a slight decrease from MY 24/25. Oilseeds consumption for MY 25/26 is forecast at 178.5 MMT, up from the estimated 174.9 MMT in MY 24/25 on expected growth by the animal feed sector and stabilized domestic vegetable oil consumption.

China's major oilseeds crops include soybean, rapeseed, cottonseed, peanut, and sunflower seed. Major suppliers of oilseeds continue to be Brazil, the United States, Argentina, and Canada, which accounted for 96.73 percent of China's oilseed imports in MY 24/25.

Chart 1. China: Major Oilseed Production



Source: NBS ; *MY25/26 – FAS/China forecasts

Soybeans

Production

Soybean production for MY 26/27 is forecast at 20.2 MMT based on planted area of 10.1 Mha, both up from Post's estimates for MY25/26 and the previous report ([Oilseeds and Products Updates CH2025-0226](#)). Post anticipates growth in planted area due to improved prices for domestic soybeans into early 2026, and increased production will be driven by both this increase in planted area and continued investment in inputs leading to an higher forecasted yield.

Post's estimate for MY 25/26 soybean production was lowered modestly by 250,000 MT to 19.68 MMT due to the consistent rainfall in north China plain regions, which disrupted harvest

and damaged the crop. In some cases, damaged soybeans were still able to be harvested but were diverted from food use to processing.

According to the [National Bureau of Statistics \(NBS\)](#), China's MY25/26 soybean planted area fell to 10.27 Mha, representing a 0.6 percentage decrease from the 10.32 Mha recorded in MY24/25. Total production, however, rose to 20.91 MMT from 20.65 MMT the previous year. [Analysis from MARA](#) attributed this increase to improved productivity, as higher yields of 2.04 MT/Ha successfully offset the reduction in total planting area.

Table 1. China: Soybean Production by Province

Production (in MMT)	MY 21/22	MY 22/23	MY 23/24	MY 24/25	MY25/26
Total	16.4	20.28	20.84	20.65	20.91
Northeast Provinces	9.78	13.34	12.75	12.61	
---Heilongjiang	7.1	9.66	9.28	9.05	
---Inner Mongolia	1.87	2.6	2.44	2.48	
---Jilin	0.61	0.8	0.74	0.79	
---Liaoning	0.2	0.28	0.28	0.29	
Henan	0.85	0.88	0.93	0.83	
Anhui	0.9	1	0.98	0.98	
Shandong	0.55	0.59	0.64	0.63	
Others	4.65	4.48	5.59	5.59	
Average Yield (MT/Ha)	1.62	1.98	1.99	2.00	2.04

Source: NBS

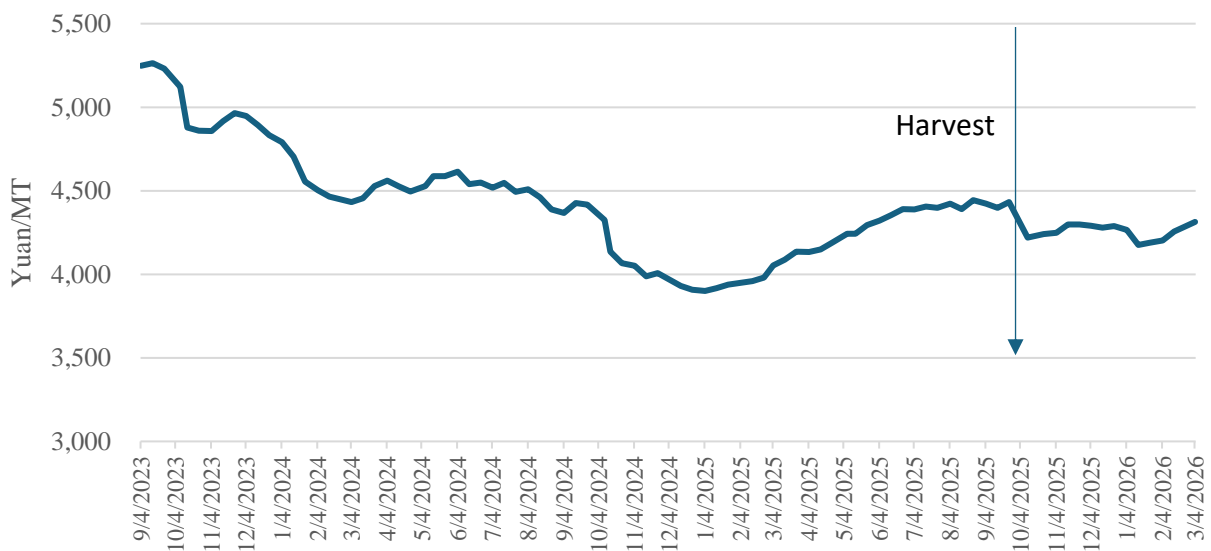
Post anticipates that Chinese government authorities at the national, provincial, and local level will generally maintain or slightly increase overall subsidies for soybeans planting in MY 26/27 compared to the levels offered in MY 25/26. Beijing aims to maintain a stable soybean planted area and encourage expansion. Calendar year (CY) 2025 was the final year in China's 14th Five-Year Plan for Economic and Social Development, in which the Chinese government set the goal to reach an annual soybean production capacity of at least 23 MMT by 2025. To prepare for the guidance for the next five-year period, the [Fourth Plenary Session of the 20th Central Committee of the CCP](#) proposed that, for food security reasons, China will "accelerate the implementation of a new round of action to increase grain production capacity and enhance the supply security of grain and other critical agricultural products," and will "increase the subsidy for major grain-producing areas." The 15th Five-Year Plan for Economic and Social Development is expected to be published by mid-March 2026.

China's latest [No. 1 Document](#) (link in Chinese) published on February 3, 2026, reiterates food security as its top priority, outlining key resource allocation and development goals for the agricultural sector. The document calls for stable crop planted area and a focus on increasing crop yields and quality through large-scale productivity enhancement programs. The 2026 *No. 1 Document* also advances the action plan, initiated in 2024, to boost China's grain production capacity by 50 MMT by 2030, through methods to "drive large-scale unit yield enhancements for grain and oilseed crops." Additionally, the document highlights efforts to "consolidate and elevate soybean production" and "expand the production footprint for rapeseed, peanuts, and

camellia oil to broaden the diversified supply of oilseeds." Meanwhile, China will continue to expand its efforts to “reinforce comprehensive regulation of hog production capacity and consolidate relief outcomes for the beef cattle and dairy sectors” and “implement multi-pronged measures to stimulate dairy product consumption.” Despite these official positions, the current range of policies are likely insufficient to overcome farmers’ reservations about planting additional soybean area. As soybean production has grown beyond the volume needed for food production (estimated at 17.2 MMT in MY 24/25), the excess, which is uncompetitive against imported soybeans in the crush market, has weighed on prices. This dynamic has been seen in the last three marketing years and will likely impact Chinese soy farmers’ planting decisions this spring.

According to the data released by NBS, soybean prices have rebounded gradually from the five-year low of RMB 3,900 (\$557) per MT in January 2025 to RMB 4,400 (\$628) per MT at the starting of harvesting in MY25/26. Domestic soybean prices fell a bit and then remained relatively stable during the harvest period, and the average price in the first five months of MY25/26 was RMB 4,250 (\$611), 1.6 percent higher than the previous marketing year.

Chart 2. China: Soybean Prices



Source: NBS

In order to maintain its current high level of domestic soybean production, industry sources expect the Chinese government will need to continue subsidizing farmers to plant soybeans. This is because, as stated above, China is attempting to produce more domestic soybeans than the market needs and because growing high-yielding corn is more profitable for farmers than low-yielding soybeans, so corn would outcompete soybeans for acres in a more open market. The official subsidy scheme is not published yet; however, Post and most industry contacts believe that Beijing will keep the subsidy at a similar or even higher level than MY25/26.

Table 2. China: Soybean and Corn Subsidy Rates and Area for Heilongjiang

Crop	2023		2024		2025		2026	
	Corn	Soybeans	Corn	Soybeans	Corn	Soybeans	Corn	Soybeans
Subsidy (Yuan/Ha)	210*	5,490*	300*	5,250*	250*	5,260*	270**	5,300**
Planted area (1,000 Ha)	6,452	4,887	6,642	4,685				

Source: Planted area by NBS; *Based on Heilongjiang local government's reports; ** FAS China's estimates.

Among factors that impact planting decisions, subsidies from the government still play the most significant role. As China's largest soybean producer, which contributes to 44 percent of the national soybean output, Heilongjiang Province provides soybean farmers with an average of RMB 5,260 (\$751) per hectare in direct subsidies in 2025. This was in contrast with the RMB 250 (\$36) per hectare for corn farmers. The second largest soybean producing province, Inner Mongolia, offered direct subsidies at similar levels in 2025.

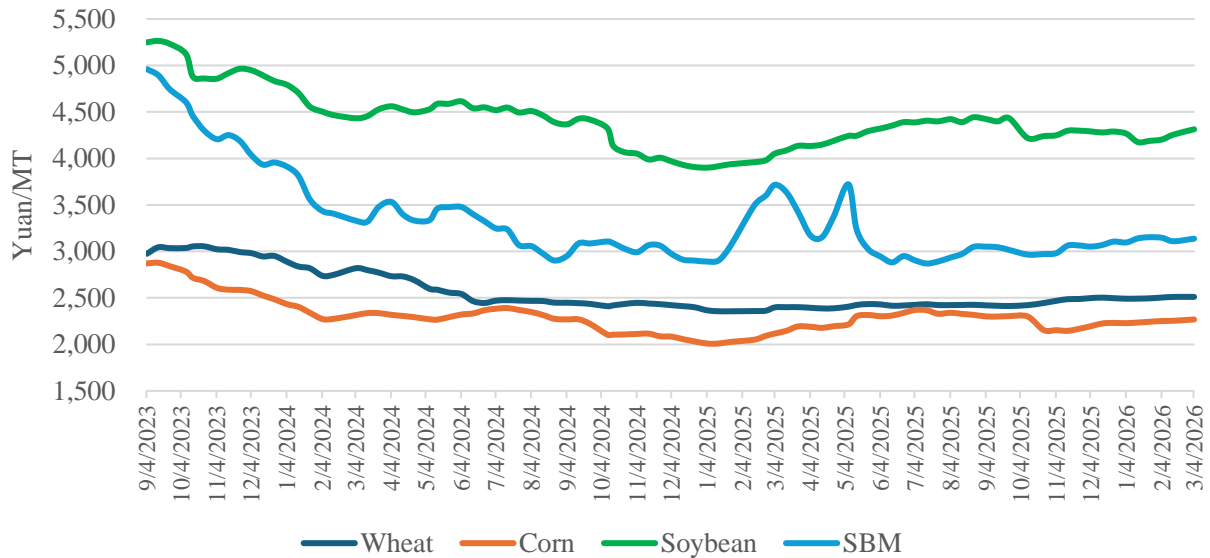
Table 3. China: 2025 Soybean Planting Cost in Heilongjiang

	Yuan/Ha	Cost	Subsidy		Type of Subsidy
			Yuan/Ha		
			Lowest	Highest	
Land Rental		¥11,000	¥5,261.0	¥5,261.0	Producer's Direct Subsidy
Other Costs	Seeds	¥3,500.0		¥2,250.0	Rotation Subsidy
	Fertilizers			¥705.0	High-Yield Subsidy
	Pesticides			¥690.0	High-oil Subsidy
				¥544.2	High-protein Subsidy
Sub-total		¥14,500.0	¥5,261.0	¥9,450.2	Sub-total
Cost After Subsidy	Lowest	¥5,049.9			
	Highest	¥9,239.1			

Source: Industry Reports

In 2025, soybean planting costs reportedly declined, primarily driven by lower land rental rates. In Heilongjiang Province, the average planting cost was estimated at approximately RMB 14,500 (\$2,071) per hectare, consisting of RMB 11,000 (\$1,571) for land rental and roughly RMB 3,500 (\$500) for inputs such as seeds, fertilizer, and pesticides. [Official reports](#) estimate soybean profits in the region at between RMB 1,500 and RMB 4,500 (\$211–\$643) per hectare, varying based on yield and oil or protein content. In comparison, corn profits remained steady at approximately RMB 3,000 (\$428) per hectare, despite receiving significantly lower subsidies than those allocated for soybeans. Declining prices for corn, wheat, and soybeans, along with declining prices for land rents, create a challenging proposition for Chinese farmers.

Chart 3. China: Corn, Wheat, and Soybean Meal Prices



Source: NBS

GE Soybeans

The Chinese government continues to prioritize increasing domestic soybean production to reduce dependency on imports; however, limited farmland remains a significant constraint to expansion. To boost output on restricted land resources while lowering input costs, China is leveraging genetic engineering (GE) and improved plant breeding to drive yield growth. At a January 2024 press conference, MARA announced the successful completion of a pilot program for the commercialization of GE corn and soybeans, conducted between 2021 and 2023. Industry contacts estimate that in 2025, China planted approximately 3 Mha of GE corn and soybeans, over four times that of 2024, and that this consisted of 2.96 Mha GE corns and 40,000 hectares of GE soybeans. Adoption of GE soybeans may be slow in certain regions due to reports of disappointing yields, higher costs, and strict zero-tolerance policies imposed by companies purchasing soybeans for products for human consumption.

On September 19, 2025, [MARA announced](#) the registration of 98 GE corn and soy varieties, including 96 GE corn varieties and 2 GE soybean varieties. These registered varieties are now eligible for planting in approved regions, helping China to move closer to full commercial cultivation. From 2023 to 2025, China has approved 19 GE soybean varieties, all of which primarily feature herbicide-resistance traits. For further details on the approval process and the current status of biotech crops in China, please refer to the latest GAIN report ([Biotechnology and Other New Production Technologies Annual | CH2025-0224](#)).

In China's 2026 *No.1 Document*, the instruction on biotechnology is same as last year, which is to "continue to advance the commercialization of biological breeding." A MARA report praised the performance of GE crops, noting the traits of insect resistance and herbicide tolerance of GE corn and soybean are "outstanding" and cited yield increases for both GE corn and soybean in

the range of 5.6-11.6 percent. However, private sector contacts report that the actual performances of GE soybeans are “unattractive” in all perspectives.

GE corn is estimated to continue to account for the vast majority of China’s GE planted area in the near term. Currently, China only permits imported GE soybeans to enter processing channels (crushing) and restricts imported GE soybeans for food use outside of vegetable oil derived from GE soybeans. It remains to be seen how China will handle any significant volumes of local GE soybeans production in terms of food use acceptance. Additionally, major soybean producing regions, such as Heilongjiang, may continue to resist planting GE soybeans as the region’s culture has been one of the least accepting of GE products in China and operates a de facto ban on the transport or importation of GE soybeans into the province. This hesitancy could greatly reduce the potential for GE soybeans to meaningfully increase production.

Consumption

Soybean consumption for MY26/27 is forecast at 127 MMT, up slightly from the estimated 126MMT in MY25/26. In the twenty years between MY02/03 to MY22/23, Chinese soybean demand has experienced an average yearly growth of about 4.6 MMT. Starting MY24/25, China’s demand for soy products has shifted from a phase of rapid expansion to one of incremental optimization. A considerable degree of uncertainty must be acknowledged in the context of rapidly evolving events in international geographic relationships and Beijing’s ability to regulate the importation of soybeans. Two important headwinds for soybean demand in China are the slowdown in the broader economy and the government’s efforts to reduce SBM demand. Changes to either of those factors could lead to a return to higher rates of growth for soybean imports.

Recent forecasts by major international organizations such as World Bank and IMF for China’s 2026 GDP growth range between 3.9–5.0 percent, which indicate a "managed slowdown" as China enters the first year of its 15th Five-Year Plan (2026–2030), balanced by record exports and targeted government stimulus. In the 2026 outlook report titled "[Mind the Gap](#)," Citi Research describes that China’s economic development as showing a "supply-side K-shaped growth" pattern where the headline economic numbers remain resilient, but the underlying drivers are deeply split, revealing a structural divergence between a booming industrial/high-tech sector (the upward arm) and a struggling domestic/consumer sector (the downward arm).

On March 5, 2026 while delivering the work plan at the annual meeting of the National People’s Congress, Premier Li Qiang forecast China’s 2026 growth rate would be “between 4.5 to 5 percent.” China’s economy is expected to grow at a rate strong enough to maintain stable consumption of vegetable oil and moderately increase demand for animal products.

In early 2025, SBM prices rose sharply due to the tight supply of soybeans, this increase was driven by tariffs Beijing placed on U.S. soybeans as well as its suspension of a number of U.S. and Brazilian soybean exporters. After May, SBM prices stayed relatively low, which lasted for the rest of the year. This volatile but generally affordable pricing structure supported steady to slightly higher soybean use for feed which conflicted with Beijing’s aim to cap growth in SBM inclusion rates for feed.

The structure and distribution of China's population will also shape future demand. Continued growth in urbanization and GDP per capita will bring about further growth in animal protein consumption. However, an aging population and rising health consciousness (encouraged by government nutrition guidelines) are leading to "structural cutbacks" in oil consumption. Data from the National Grain and Oil Information Center indicated that, the average vegetable oil consumption per capita [in 2024 reached 26.3 kg](#), double that of the world average level. In recent years, many public media as well as researchers from institutes such as the Chinese Academy of Agricultural Sciences (CAAS) have been encouraging consumers to reduce the use of cooking oils during daily cooking practices.

Vegetable oil demand is also heavily driven by the hotel, restaurant, and institutional (HRI) sector. According to preliminary [data released by the NBS](#) on January 19, 2026, national catering revenue in 2025 reached 5,798.2 billion yuan (approx. \$816.7 billion), representing a year-on-year increase of 3.2 percent. This sector accounted for 11.6 percent of the total retail sales of consumer goods, an increase of 0.2 percentage points over the previous year. Nevertheless, China's catering industry faced dual pressures of sluggish consumption and intensified competition. According to the *2025 Business Operations Report* released by China Chain Store & Franchise Association (CCFA), for the total number of outlets surveyed, large and medium-scale catering chains maintained an overall growth trend in 2025; however, more than one-third of these enterprises reported a decline in profitability.

Forecast MY 25/26 soybean consumption is up moderately on expected growth in the poultry and aquaculture sectors and a stabilized feed demand in the swine sector, despite lower herd sizes. Soybean consumption growth is also partly driven by demand for direct food use, which is also expected to rise along with GDP.

Crush

Soybean crush is forecast at 103 MMT in MY 25/26, up 2 percent from the estimated 101 MMT in MY 24/25 on an expected slow recovery in feed demand. China's Feed Industry Association (CFIA) [Feb report](#) shows that the country produced 342.2 MMT of feed in 2025, a year-on-year increase of 8.6 percent. The government continues to call for efforts to reduce the inclusion of SBM in livestock daily ration. In a [public interview](#), the Chief Scientist of the National Livestock Station shared that, the industry-wide average SBM inclusion rate had been reduced from 17.9 percent in 2017 to 13.2 percent in 2025. Feed mill operators, however, indicate that they pay more attention to the cost-performance of SBM, rather than official guidance when determining feed blends. As the import window for cheaper South American soybeans opens in April, Post expects that SBM, with its greater availability and feed efficiency, may be better positioned among other protein components to gain share in feed mill formulations.

Annual crush capacity is estimated at about 142 MMT and is significantly underutilized. Utilization rates typically range from 55 to 70 percent with facilities frequently adjusting operations depending on crushing margins. Contacts report that most crushing facilities are only procuring soybeans to meet the demand for their immediate needs as the industry expects a strong South American harvest will push prices lower in the near term. Imported soybeans comprise the vast majority of crush volumes. However, recent domestic soybean production has outpaced food use demand, resulting in several million tons of local soybeans that ultimately

enter the crush market. [An industry report](#) indicated that approximately 2.5 MMT of domestic soybeans were crushed in 2025, some with government support to crushers. In MY25/26, domestic soybeans are expected to continue to enter the crush market. While not a significant volume compared to overall crush demand, subsidized domestic production may modestly cut into import share in certain months, especially if the beans are stored over several years and released at times of higher prices.

The Information Center of National Food and Strategic Reserves Administration (NFRA) [reported](#) that, China crushed 8.9 MMT of soybean in January 2026, an increase of 700,000 MT from last December, and up 20 percent compared with the previous three-year average level during the same period. The crush volume in February is estimated at 5.2 MMT due to Lunar New Year production pauses and a reduced number of shipments arriving at ports. Post believes that March crush will also be down slightly due to a lack of supply from imported soybeans.

Food Use

Food use of soybeans is projected to reach 17.5 MMT in MY 26/27, an increase of 0.3 MMT from the previous marketing year. Food use consumption of soybeans has historically followed the population, which is now declining, but other factors will sustain consumption. NBS data indicates that China's [total population in 2025](#) (link in Chinese) fell for the fourth consecutive year in 2025, recording a net decline of 3.39 million. In 2025, the number of newborn babies were around 7.92 million in China, a decrease of 17 percent from the previous year. Despite a declining trend in population, food use consumption has continued to grow due to changing dietary trends favoring plant-derived protein as an alternative to animal proteins.

Post forecasts that food use consumption will continue to grow due to the changes in consumers' preferences and the government's efforts to encourage consumption. Industry analysis indicated that, domestic soybean consumption in China is primarily centered on food processing, with soy product manufacturing accounting for a 60 to 62 percent share of the market, followed by soy protein production at 17 percentage, direct consumption at 15 percentage, and soy sauce brewing at 7 percentage. The industry distinguishes between fermented and non-fermented processes, further categorizing products into fresh items like tofu and tofu pudding, which hold a dominant 61 percent share, while plant-based beverages and leisure snacks constitute the remaining 24 and 15 percent, respectively. Additionally, soybeans are increasingly utilized as functional ingredients in diversified categories, including frozen desserts and health supplements.

Policy drivers further support this growth. In March 2025, the National Health Commission (NHC) and partner ministries issued the [Outline for China's Food and Nutrition Development \(2025–2030\)](#). This document identifies "promoting the introduction of soy products and high-quality soymilk into schools, elderly care facilities, and child welfare institutions" as a key strategy for increasing the supply and consumption of high-quality protein. In support of these goals, the China Soybean Industry Association (Soybean Product Committee), in collaboration with MARA's Institute of Food and Nutrition Development and the Public Nutrition Branch of the Chinese Nutrition Society, jointly launched the "[A Cup of High-Quality Soymilk Daily for Healthy Student Growth](#)" initiative in May 2025. Food-use soybean consumption is expected to remain resilient. Unlike soybean oil, direct soy food products are relatively "recession-proof," as tofu and soymilk remain highly affordable protein sources for price-sensitive consumers.

Feed, Seed, Waste Use

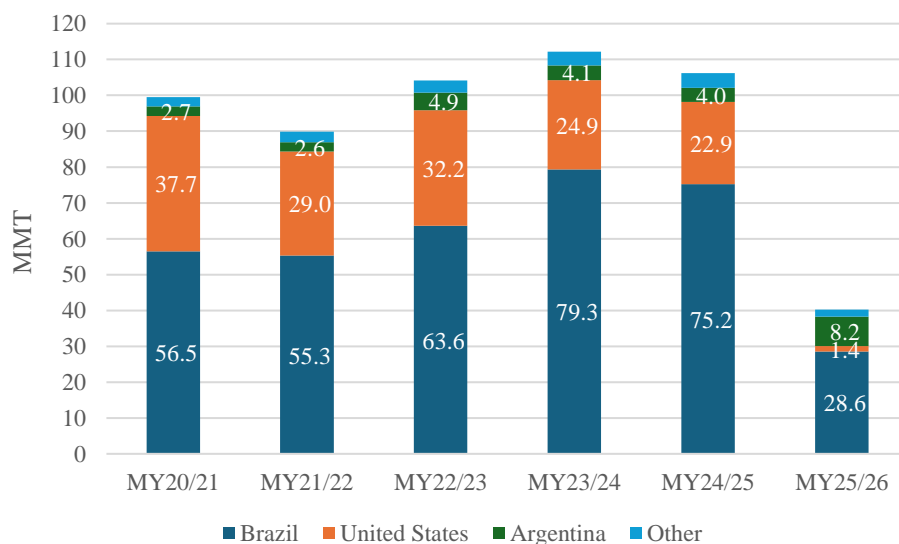
Soybean feed, seed, and waste use is forecast to modestly increase to 6 MMT in MY 26/27, led by higher demand for extruded full-fat soybean (FFSB), which Post expects to increase on adequate supplies at lower prices. FFSB is primarily used as feed for piglets and gestating and lactating sows for its palatability and ability to reduce overall feed intake. Data from the National Development Reform Commission (NDRC) suggests that China uses approximately 78.3 kilograms/Ha of seeds. Thus, based on MY 26/27 planting area, seed use is forecast at 0.8 MMT.

Trade

Soybean imports are forecast at 108 MMT in MY 26/27, up 2 percent from Post’s MY 25/26 estimate of 106 MMT. Post anticipates slower import demand growth in the coming years in response to slower growth in demand for SBM. China’s soybean imports for the first quarter of MY 25/26, which did not include any of the 12 MMT purchase commitment from the United States, well outpaced the previous year’s volume as purchasers capitalized on lower global prices and expanded supplies. Notably, first-quarter imports from Argentina already exceed the annual average volume recorded over the past five years (see Chart 4). Industry projections for robust harvests in Brazil and Argentina suggest that high carry-in stocks will once again characterize the opening of the MY26/27.

In its February Chinese Agricultural Supply and Demand Estimates ([CASDE](#)) report, MARA forecasted MY 25/26 soybean imports at 98.5 MMT. Private industry forecasts continue to diverge significantly from this figure, reflecting varied assumptions, analytical methodologies, and proprietary data sets.

Chart 4. China: Soybean Imports by Origin
(MY21/22 to MY25/26*)



Source: Trade Data Monitor, LLC. *MY25/26 data updated to February 2026.

TDM data reveals that U.S. soybean imports dropped to 22.9 MMT in MY 24/25, representing a 8 percent year-on-year decrease. While import volumes surged between December 2024 and March 2025 due to preemptive buying amid bilateral tensions, the subsequent imposition of high tariffs in April 2025 curtailed trade. Consequently, U.S. arrivals declined sharply and reached zero from September to December 2025.

China has resumed U.S. soybean procurement following the October 2025 Presidential meeting in Busan, South Korea, where a trade and economic deal was reached to suspend certain retaliatory measures. As of Feb 26, 2026, USDA FAS export sales data indicated that China had purchased or shipped 10.8 MMT of its 12 MMT purchase commitment of U.S. soybeans. Another 2.19 MMT of U.S. soybeans had been sold to “Unknown” destinations. Although Chinese SOEs commonly request their export sales destinations be listed as “Unknown,” it is not confirmed whether the 2.19 MMT purchases to “Unknown” destinations are bound for China.

In early February, President Trump announced that China committed to importing an additional 8 MMT of U.S. soybeans. At present, due to the availability of South American supply, and the remaining 13 percent tariff on U.S. soybeans, Chinese purchases have been made only by SOEs rather than private sector companies. Some analysts argued that to meet this commitment, tariffs would need to be relaxed to allow private sector purchases, as SOEs have limited storage and crushing capacity. Despite the recent improvement in relations between China and the United States, structural price disparities continue to favor South American origins, as Brazil commences the harvest and marketing of its record-breaking new crop of soybeans - whose prices have fallen significantly below those of U.S. origin.

The Chinese government continues to attempt to diversify its import origins of oilseeds and products. Following the 2023 Belt and Road Forum, Russia and China signed a landmark agreement for the supply of 70 million metric tons of grains and oilseeds, valued at approximately \$27 billion over a 12-year period. In April 2025, China Customs further expanded its [market access list](#) for grain products, granting soybean export protocols to Zambia and Cambodia. This update increases the total number of countries with soybean market access to China from fifteen to seventeen. Despite these efforts to broaden the supply base, significant hurdles ranging from production availability to logistics will continue to prevent a shift away from its three major suppliers: Brazil, the United States, and Argentina. Among the secondary tier of exporters, Uruguay and Canada demonstrated the most consistent growth in capturing Chinese market share throughout MY23/24 and MY24/25.

Exports

China’s MY26/27 soybean exports, primarily for food use, are forecast at 0.1 MMT, the same level as the previous year. Despite higher production and available supplies of local soybeans, exports are expected to remain insignificant due to uncompetitive prices. Top markets for China’s non-GE soybeans include Japan, Korea, Vietnam, and Taiwan.

Stocks

Soybean ending stocks for MY26/27 are forecast at 46.6 MMT, up slightly from the estimate of 45.5 MMT for the previous marketing year. China does not publish data on the volume of state-managed soybean reserves. State reserves are held at the national and sub-national level and

composed of both domestic and imported soybeans, with imports comprising the vast majority of stocks held. Central reserves are predominantly held by state-owned China Grain Reserve Corp (Sinograin) and COFCO Corp.

The primary objectives of China’s state soybean reserves are to safeguard national food security and mitigate market volatility through price stabilization. Reserve soybeans are routinely rotated through state-owned companies that operate networks of crushing facilities and, on occasion, through public auctions. Between December 11, 2025, and January 13, 2026, Sinograin conducted four auctions of imported soybeans. These sessions offered approximately 2.76 MMT of imported soybeans, of which 2 MMT were successfully sold at an average price of RMB 3,800 per MT (\$543/MT). Industry participants interpreted this auction schedule as a strategic move to clear storage capacity in preparation for the anticipated arrival of 12 million MMT of committed U.S. soybean purchases.

Table 5. China Soybean Auctions in MY25/26

Date	Soybean Sold	Soybean Unsold	Total Soybeans Offered	% Total Soybean Sold	Avg Price (Yuan/MT)
12/11/2025	397,043	115,469	512,512	77.5%	3,935
12/16/2025	323,118	190,766	513,884	62.9%	3,852
12/19/2025	179,702	370,442	550,144	32.7%	3,751
1/13/2026	1,139,605	0	1,139,605	100.0%	3,811

Source: Private

Rapeseed

Production

Post forecasts rapeseed production for MY26/27 at 16.2 MMT, up slightly from the previous market year based on a slight increase in planted area to 7.55 Mha and three-year average yield. Post makes its forecasts and estimates relative to the historical time series maintained by USDA, which is in turn, based upon official Chinese government estimates. On contrary to official reports on rapeseed area and production, numerous industry contacts continue to assess that China’s actual rapeseed production may be much lower than the official estimates. For example, an industry source estimates MY24/25 production is approximately 3 to 5 MMT lower than the NBS announced 16.9 MMT.

China utilizes two primary rapeseed cultivation cycles: winter and summer. The winter crop is typically planted in November/December and harvested in April/May. The summer crop is planted in June and harvested in September. The summer crop is primarily cultivated in Inner Mongolia, Gansu, Qinghai, and Xinjiang provinces and contributes less than 10 percent of total production. The winter crop is predominantly grown in Sichuan, Hubei, Hunan, Anhui, Guizhou, Jiangsu provinces and typically accounts for more than 90 percent of production. According to MARA, China’s rapeseed planted area (summer harvested) for MY 24/25 set records for with seven years of consecutive increase, [reaching 7.3 Mha](#). NBS data for calendar year further confirmed a total planted area of 8.0 Mha, yielding an output of 16.9 MMT.

To bolster domestic oilseed self-sufficiency, MARA continues to incentivize rapeseed expansion on idle winter land within the Yangtze River region. Chinese government departments in different provinces continues to provide subsidies of 2,250 yuan/Ha (\$321/Ha) to encourage rapeseed planting in the region. Sichuan Province, one of the leading rapeseed-producing regions, reported significant growth in 2025, with [rapeseed acreage expanded by 161,000 hectares, output rose by 570,000 MT, and yield](#) increased by 120 kg/Ha, respectively. The [Sichuan Institute of Agriculture Science](#) estimated in September 2025 that winter crop planted area remained between 1.5 and 1.53 Mha, supporting a production target of 3.8 MMT in 2025. Meanwhile, Hubei Province maintained planted area at 1.26 Mha for MY24/25. Despite flat acreage, [industry sources](#) estimated production growth in Hubei driven by higher yields, reached 2.55 MT/Ha. In 2024, MARA reported [that it selected 102 counties to promote higher yields](#) through large scale rapeseed farming. Later in mid-May 2025, news reports indicated that these efforts focused on enhancing yields through improved seed varieties, integrated pest management, climate disaster early-warning systems, and mechanized harvest loss reduction.

[MARA reported in January 2026 that](#), the 2025 winter rapeseed planting experienced persistent overcast and rainy conditions, which extended the winter rapeseed sowing period across the Yangtze River Basin. This resulted in highly uneven seedling development, characterized by a coexistence of overgrown and undernourished plants. This complex growth pattern for winter rapeseed has increased the overall difficulty of field management operations. According to China’s National Meteorological Center’s [March Report](#) (link in Chinese), “by the end of February, winter rapeseed across the primary production belts is currently in the bolting and anthesis stages.” The heat accumulation was generally higher than usual in February. Major rapeseed producing areas in southwest China saw 20 percent more precipitation and the national average climate was generally favorable for rapeseed growth. Post expects winter rapeseed yields will be normal to slightly higher than average in MY25/26. Planting area and production of the summer crop, primarily planted in the northwest, are projected to be stable in MY 26/27. In recent years the summer crop has averaged 1.1 MMT.

Table 6. China: Rapeseed Production by Province

MY Production (in MMT)	MY21/22	MY22/23	MY23/24	MY24/25	MY25/26*
Total	14.71	15.53	16.3	16.87	16.92
Sichuan	3.39	3.54	3.54	3.70	
Hubei	2.52	2.74	2.86	2.92	
Hunan	2.3	2.44	2.59	2.66	
Anhui	0.91	0.96	1.10	1.11	
Guizhou	0.81	0.95	0.99	1.04	
Jiangxi	0.73	0.79	0.86	0.88	
Northwest Provinces**	1.11	1.18	1.23	1.22	
Others	2.93	2.93	3.15	3.35	

Source: NBS; *FAS/China estimate/forecast; **Northwest Provinces include: Inner Mongolia, Xinjiang, Gansu, Qinghai, Xizang, and Ningxia.

Trade

Post projects MY25/26 rapeseed imports at 3.2 MMT, based on the 4.6 MMT imports in MY24/25 and the expected resumption of Canadian rapeseed exports to China starting in April 2026. High carry-in stocks and stable domestic rapeseed production are expected to keep imports below the high levels seen in MY22/23 and MY23/24.

Canada has been China's largest rapeseed supplier for the last two decades. In March 2025, China imposed anti-dumping duties of 100 percent on Canadian canola oil and canola meal. Later in August, China imposed a temporary anti-dumping duty (safe deposits) of 75.8 percent on Canadian canola seeds, which almost zeroed out rapeseed imports from Canada in the last quarter of 2025. To address this supply vacuum, China fast-tracked the reopening of Australian rapeseed market access through conditional trial shipments, aiming to stabilize domestic supply and curb price volatility. In September, news reports indicated that COFCO booked nine cargoes of Australian rapeseeds for trial purposes, totaling 540,000 MT. These trial shipments were reported to have arrived consecutively at various Chinese ports [in November and December of 2025](#), as well as [January 2026](#). However, Australia is a smaller producer and cannot fully replace Canadian volumes. Furthermore, China Customs data had not yet recorded these trial shipments as of January 2026, a discrepancy likely caused by standard administrative clearance lags or the cargoes sitting in bonded zone storage.

Following the Canadian Prime Minister's state visit to China in mid-January, the State Council Tariff Commission (SCTC) published an [announcement](#) on Feb 27, 2026, removing the previously imposed 100 percent tariff on imported Canadian canola meal, effective from March 1 to December 31, 2026. [MOFCOM also published the results](#) of its anti-dumping investigation on February 28, 2026, reducing the anti-dumping tariff on Canadian canola seeds to only 5.9 percent, which combined with the existing 9 percent MFN rate, effectively matched the 15 percent rate the Canadian government had telegraphed. The market responded immediately to the diplomatic development. Traders report that Chinese importers booked 10 cargoes of Canadian canola seeds right after the state visit, totaling 650,000 MT and with dispatch dates scheduled between February and April. The significant tariff reduction will likely restore Canada's dominant market share for the remainder of MY25/26 and supply Chinese crushers with necessary oilseeds volumes.

Demand for rapeseed, especially from the growing aquaculture sector, remains robust, and a number of crushing plants have made specific investments to crush imported rapeseed. Rapeseed oil is popular in some regional cooking styles and demand is strong when its price is competitive.

In the first three months of MY25/26, China's rapeseed imports from the world fell significantly by 97.3 percent to only 58,000 MT, mainly due to the imposed tariff on Canadian products. During the same period, rapeseed meal imports continued at similar level compared with the previous year, approximately 673,000 MT (-4.9 percent yoy), as Chinese importers diversified sourcing from Russia, India, and the United Arab Emirates. Rapeseed oil imports fell by 7.7 percent to 525,000 MT compared with the same time previous marketing year, with Russia, United Arab Emirates, Belarus, and Kazakhstan as the major suppliers.

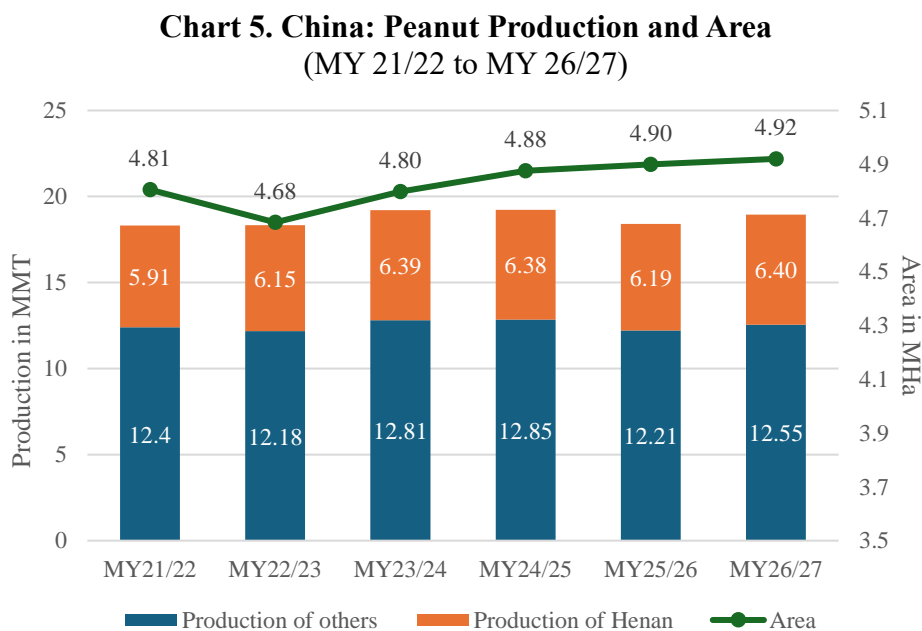
Policy

In addition to subsidies in the amount of 2,250 yuan/Ha (\$317/Ha) to encourage rapeseed planting in the Yangtze River region, some provincial governments also provide additional subsidies to farmers for scale-farming, and to use new, higher performing rapeseed varieties. In MY 24/25, [Hubei Province encouraged](#) the expansion of rapeseed planting area by providing planting materials such as seeds, fertilizers, pesticides, and planting machinery services through government procurement.

Peanuts

Production

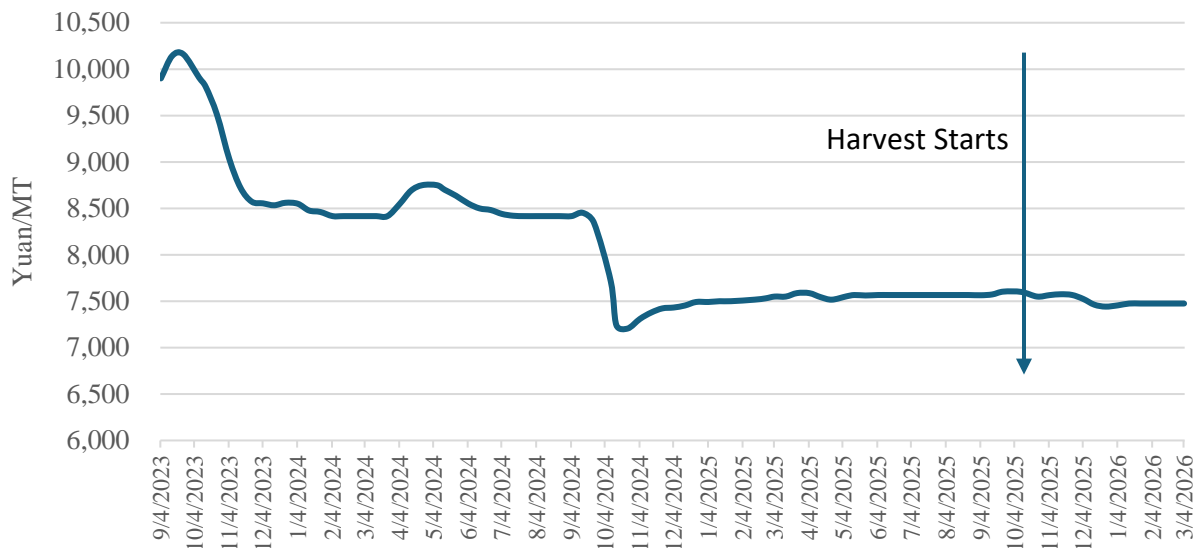
Post forecasts peanut production for MY26/27 at 18.8 MMT, an increase driven by expanded planting in emerging hubs like Jilin province and a sustained profitability advantage over competing crops such as soybeans, corn, and cotton. Post's MY25/26 peanut production estimate is adjusted to 18.4 MMT, a decrease of 0.4 MMT due to damaged productions by wet weather conditions and flooding during harvest.



Source: NBS; Data for MY 25/26 and MY 26/27 are FAS China estimate/forecast

China's planted acreage and production have been on a moderate and stable rise in the last few years (See Chart 5). Henan Province, located in central China, has been the country's leading producer, generating one third of China's total production on about 28 percent of the total planted acreage thanks to its higher average yield. Shandong is the second largest producer, accounting for 15 percent of the national output. Peanut prices dropped significantly following the harvest in MY23/24 and remained at low level as of the publication of this report (see Chart 6). Despite this, profits from peanut cultivation in recent years still exceeded those from cotton, corn, and soybeans in most peanut-producing regions. Peanut area is stable in most regions but expected to expand in Xinjiang in MY 26/27 due to local government programs to restructure the region's crop mix away from cotton in areas where that crop typically generates lower yields.

Chart 6. China: Peanut Kernel Price Trend
(September 2023 to March 2026)



Source: NBS

Over the past five years, the regional distribution structure of peanut planting in China has experienced marginal shifts. According to publicly available industry analysis, in recent years, Shandong Province has promoted land-efficient agriculture, especially the cultivation of fruits and vegetables which has achieved economies of scale. On a shrinking area base for field crops, peanuts which require more intensive field management than competing grains like wheat and corn, has exhibited a continuous downward trend in Shandong Province. In contrast, the share of the Liaoning and Jilin Provinces has demonstrated an upward trajectory, driven by factors such as larger-scale cultivation and superior soil quality. Industry source estimates that the 2025 peanut crop output experienced a year-on-year increase of 15 percent in Liaoning, and 21.2 percent in Jilin, potentially driven by both expanded planting area and higher yields.

From early September to late October 2025, the North China Plain (NPC) encountered severe and continuous rainy weather. According to data from the Henan Meteorological Bureau, the province experienced an average of 31.8 rainy days from Sept 1 to Oct 14, 2025, with cumulative precipitation reached 274 millimeters, 3.2 times the volume of the same period in typical years. This weather disaster persisted throughout the critical peanut harvest window, greatly delaying the pace of harvest and increasing harvest cost to producers. More critically, waterlogging and high-humidity environments in the fields resulted in a germination rate far exceeding normal levels. [Some industry survey reports](#) indicated wide range of compromised quality due to sprouting, mold, and damaged kernels. Even though the overall production in this region only experienced minor decrease, quality degrading issues are more pressing than normal. On October 23, 2025, the Henan Administration for Market Regulation issued the *Notice on Strengthening Risk Prevention and Control for Raw Materials such as Corn and Peanuts*. Consequently, the entire industry has adopted stricter requirements for raw materials. Prices for high-quality inventory have risen, while substandard kernels have flowed into the industrial oil and feed sector.

Consumption

Industry analysis show that roughly 52 percent of China's peanut crop is crushed, 42 percent is used for direct human food consumption, and the rest is for seed use and exports. In recent years, China's domestic peanut industry has been navigating an evolution in consumption patterns that favors high-value food applications over traditional industrial crushing. Industry analyses reveal an increasing trend in the demand from food-snack sector. The direct-food procurement network remains fragmented, which grants major crushing conglomerates pricing power over bulk procurements. Despite abundant oilseed supplies in MY25/26, pressure on crush margins continued to compel crushers to generally restrict operating rates. Furthermore, some oil mills have chosen to increase their imports of peanut oil and reduce crushing. TDM data shows that, China imported 347,000 MT of peanut oil in MY24/25 and 111,000 MT in the first quarter of MY25/26, up 41 percent and 97 percent, respectively, year-on-year. Macroeconomic headwinds suppress consumer demand, driving end-users to substitute premium peanut oil with more affordable alternatives, such as soybean and rapeseed oils. Post expects to see stable growth for domestic peanut consumption, resulting from the evolving food-snack sector and flat demand for vegetable oil.

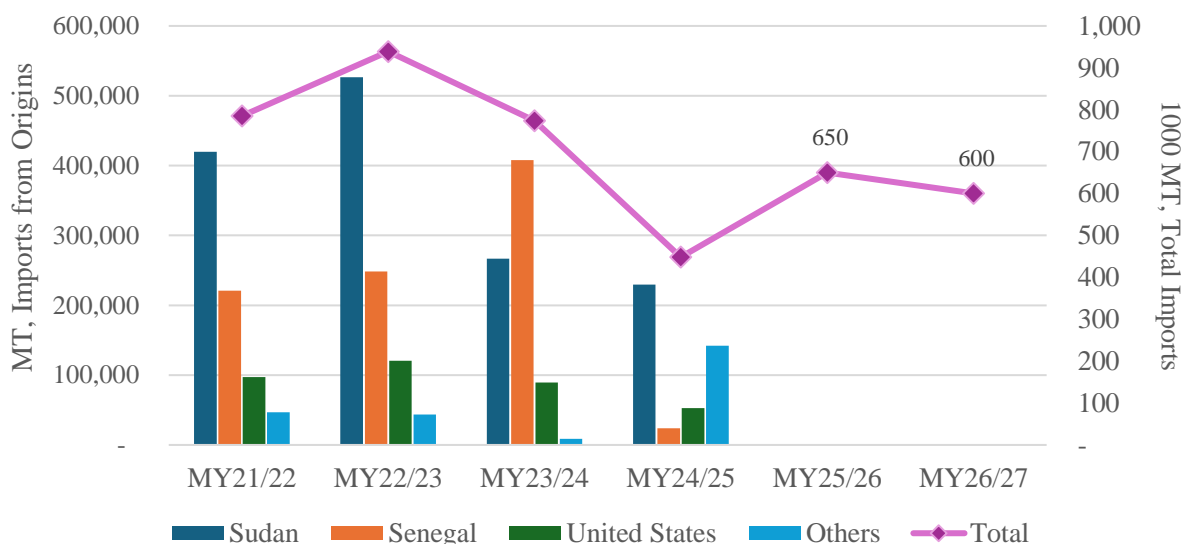
Trade

China's peanut imports are forecast at 0.6 MMT in MY26/27, down from the estimated 0.65 MMT for MY 25/26 on continuing growth of domestic production and stable domestic consumption projections. Peanut imports during the first quarter of MY25/26 reached 0.12 MMT, representing an approximate 48 percent decline from the 0.23 MMT recorded during the same period in MY24/25. Unlike previous marketing years, Brazil, Argentina, and India emerged as the primary suppliers to China, displacing Sudan and Senegal. Domestically produced peanuts dominate the food and snack food sectors and supply a large share of crush volume, while imports primarily fill excess demand for crush. The substantial inventory of imported soybeans at the end of MY24/25 likely created a substitution effect, depressing the demand for peanuts within the oilseed crushing sector.

Prior to MY24/25, shelled peanuts imports from Sudan and Senegal, which enter China duty free, had been dominating the import market for a number of years. Although Sudan maintained its market position through MY24/25, shipments from Senegal faced severe disruptions following the implementation of an export control policy in November 2024. This policy, driven by domestic food security priorities, remained largely in effect through 2025, despite a brief suspension from [March to June](#). On January 13, 2026, the [Senegalese government formally announced](#) the resumption of peanut exports. This policy reversal is anticipated to facilitate a resurgence of shelled peanut flows into China during the traditional peak window of March through September. Consequently, total peanut imports are projected to reach 0.65 MMT, rebounding from the historical low of 0.45 MMT observed in MY24/25.

Peanut imports from the United States are almost entirely in-shell peanuts, taking 99 percent of that market segment.

Chart 7. China: Peanut Imports from Major Origins
(MY 21/22 to MY 24/25)



Source: TDM, LLC

Peanut exports, mainly shelled or processed, are forecast at 0.64 MMT in MY 26/27, an increase of 40,000 MT from MY 25/26 on the expected increase in domestic production of high-quality peanuts. China primarily ships peanuts to nearby markets for food use. In MY 24/25, Japan, South Korea, and other ASEAN countries were the major destinations of China’s peanut exports.

Policy

In the past, Chinese officials have been concerned that expanding peanut acreage could come at the expense of other major grains or soybeans, thus subsidies are provided cautiously and periodically. However, in recent years, in response to the guidance from central government, for example, to “drive large-scale unit yield enhancements for grain and oilseed crops” as mentioned by the *No. 1 Document*, and the “Expand and Dual-Enhance” initiative implemented by MARA targeting acreage growth coupled with yield and quality improvements, various policies have been announced by local governments to boost peanuts production. Xinjiang has been providing its farmers with subsidies for planting peanuts. In municipalities such as [Pishan](#), [Jinghe](#), and [Karamay](#), local government provided subsidies as high as RMB7,500 per Ha (\$1,079/Ha) for planting peanuts in 2024. Other provinces provide lower levels of support. [Anhui](#) provides a subsidy of RMB 4,500 per Ha (\$674/Ha) to operations exceeding 0.6 hectares that maintain an average yield above 1,875 kilograms per hectare. [Hunan Province](#) provides RMB2,250 (\$324/Ha) additional subsidy to peanut farmers.

Cottonseed

Production

Cottonseed production for MY 26/27 is forecast at 10.5 MMT, a year-over-year decrease of 5 percent due to an expected decrease in planted area. Beijing’s target price-based subsidy for Xinjiang cotton at 18,600 yuan/metric ton (MT) (\$2,620/MT) remains in place for 2025 and encouraged farmers in Xinjiang to plant more cotton than expected. In January 2026, the [No. 1](#)

[Document](#) (link in Chinese) explicitly states that China will “continue to improve the cotton target-price policy.” This policy is expected to continue in MY 26/27, though corresponding subsidy levels have not been published as of the publication date of this report.

At the end of 2025, local cotton enterprises and [related authorities in Xinjiang revealed that](#) the planted area for the upcoming season (for which the cotton target price policy applies) has been set at around 36 million mu (approximately 2.4 MHa). This represents a reduction of 5–7 million mu compared with the estimated actual planted area of 41 to 43 million mu in 2025, a drop of more than 10 percent, marking the most significant structural adjustment in Xinjiang’s cotton planting sector in recent years. The policy is set to exclude high-risk and non-suitable cotton-growing areas from Xinjiang’s cotton target price subsidy, expecting to guide farmers to make adjustments to their cropping structures. The detailed rules for implementing the new round of target-price levels and cotton planting area adjustments in Xinjiang have not yet been clarified. With relatively stable cotton farming profits and the upward trending of cotton prices since January, China Cotton Association (CCA)’s [latest planting intention survey results](#) reveal that farmers are still waiting on detailed policy regarding subsidy policy, yet with over 90 percent still plan to grow cotton in the upcoming spring.

Based on planted area of 2.98 MHa and yield of 2,229 kg/Ha, up 5 percent and 2.6 percent respectively from previous year, [National Bureau of Statistics \(NBS\) estimated](#) the total cotton production for MY25/26 at 6.64 MMT, representing an increase of 477,000 MT or 7.7 percent from the previous year. However, according to the China Fiber Inspection Center (CFIC), as of Feb 27, 2026, total official classified cotton volume for Xinjiang reached 7.38 MMT, exceeding the NBS’s 6.17 MMT estimate. Post estimates cottonseed production at 11.1 MMT for MY 25/26 based on higher classified and ginned cotton volumes reported by the industry.

Trade

China’s cottonseed imports are forecast at 0.35 MMT in MY 26/27 thanks to stabilized feed sector demand and abundant domestic supply. Though still an insignificant volume in the context of the China’s total oilseed complex, cottonseed facilitates Beijing’s efforts to diversify oilseed and protein meal sources. The majority of domestic cottonseed is produced in Xinjiang province, which is relatively far from primary consumption areas, providing an opportunity for imports when prices allow.

Sunflower Seed

Post forecast stable planted area and yield for MY26/27 and estimates sunflower seed production at 2.2 MMT, almost unchanged the estimates for MY24/25.

China’s sunflower production exhibits high geographic concentration in the northwest, with Inner Mongolia and Xinjiang serving as the two leading suppliers, contributing to 65 percent and 11 percent of the national output, respectively. Regarding the domestic product mix, food-use or confectionary sunflower seeds comprise 75 percent of total production, while oil-use varieties account for most the remaining volume. Data from the *China Rural Statistical Yearbook (2025)* indicates that the national planted area for sunflower seed stood at 0.83 MHa in MY24/25, yielding a total output of 2.35 MMT. According to industry survey and news reports, weather

conditions have been favorable in the major producing provinces during sunflower growth period; however, excessive rains in September and October in Inner Mongolia caused certain localized damage which affected yield and led to higher-than-normal rates of mold. Post expects the national output to see limited decrease.

Imports of sunflower seeds decreased to 0.13 MMT in MY24/25 from 0.18 MMT in MY23/24. China's top suppliers remain Kazakhstan, Bulgaria, and Russia. In the first quarter of MY25/26, imports reached 22,000 MT, a decrease of 42 percent from 38,000 MT during the same period in MY24/25.

[Exports](#) of China's sunflower seeds in recent years averaged 455,000 MT annually, with Russia, Iraq, and Iran as major destinations. In the first quarter of MY25/26, exports surged to 251,000 MT, almost doubled the volume seen during the same period MY24/25, and about 16 percent went to Turkey.

Other Oilseeds

The Chinese government continues to promote camellia production in China's southern provinces, including Jiangxi, Hunan, and Guangxi. A 3-year (2023-2025) plan for increasing camellia oil production was enacted in 2022, in which China set the target at 2 MMT of annual camellia oil production capacity by 2025. However, according to an [official report](#) published in November 2025, China's planted acreage for camellia trees reached 75 million mu (5 Mha) by the third quarter of 2025, down 1 million mu from 2024, and camellia oil production was 1.1 MMT in 2024. [Hunan Province](#) is the leading producer of camellia oil, with a planting area of 1.58 MHa, yielding 440,000 MT camellia oil in 2024. A government official from National Forestry and Grassland Administration told the media in a [public interview that](#), in the upcoming five years, the government will prioritize quality enhancement, acreage expansion, and operational efficiency to drive high-quality development of camellia industry, which align with what the *No. 1 Document* requirement.

Imports of Other Oilseeds

China imported 0.88 MMT of flaxseed (HS Code 1204) in MY24/25, which was an increase of 27.4 percent from the 0.69 MMT in previous marketing year. Russia and Kazakhstan supplied 97 percent of China's flaxseed imports in MY24/25, followed distantly by Canada. Imports of sesame (HS Code 120740) were 1.4 MMT in MY24/25, up from 1.0 MMT in the previous marketing year. African countries, including Niger, Tanzania, Togo, Mozambique, and Ethiopia are the major suppliers to China, taking a combined 68 percent market share, followed by Pakistan at 14 percent. Imports of these oilseeds added to the supply of vegetable oils for food use and residue for feed.

Trade Policy

The two primary regulations governing oilseeds trade are the [Administrative Measures regarding the Inspection and Quarantine for the Entry and Exit of Grain and Oilseeds](#) (link in Chinese), also referred to as AQSIQ Decree 177 (see GAIN report [CH2016-2051](#)), and the [Supervision and](#)

Management Measures for the Inspection and Quarantine of Import and Export Feed and Feed Additives (link in Chinese), also referred to as AQSIQ Decree 118 (see GAIN report [CH2009-2307](#)). Imports of GE soybeans require a Biosafety Certificate for Agricultural Biotechnology (Import) Issued to Foreign Developers and a Biosafety Certificate for Agricultural Biotechnology (Import) Issued to Overseas Traders. Both certificates are issued by MARA. For additional information, please see Biotechnology and Other New Production Technologies Annual ([CH2025-0224](#)).

In 2025, GACC updated the [List of Grains \(including oilseeds\) and Plant-derived Feed with Approved Market Access to China by Country/Regions](#) (link in Chinese) several times, with the latest update published on December 31, 2025. With these updates, The Republic of the Congo (Brazzaville) and The Gambia obtained market access to export peanuts to China. Uruguay obtained market access for rapeseed meal and soybean meal. Ethiopia obtained market access for soybean meal. And Brazil gained market access for corn DDGs and peanut meal.

Registration of U.S. Soybean, Peanut, and Minor Oilseeds Exporting Companies

According to GACC requirements, companies exporting soybeans, peanuts, and minor oilseeds to China must be registered with GACC before exportation. The registration of U.S. soybeans, peanuts, and minor oilseeds companies that export to China can be found on the [GACC website](#).

According to GACC/AQSIQ [Decree 177](#) which came into force on July 1, 2016, the term “grains” under the management of GACC Department of Animal and Plant Quarantine (DAPQ) refers to “the seeds of cereals, legumes, oilseeds and other crops used for processing and non-breeding purposes, as well as the tuberous roots or tubers of crops such as potatoes.” Overseas production, processing, and warehousing enterprises that ship soybeans, grains (e.g., wheat, corn, sorghum, and barley), miscellaneous beans (e.g., dried beans, dried peas, pulses, and lentils), minor oilseeds (e.g., peanut), and/or select oil crops (e.g., cottonseed, flaxseed (linseed), sunflower seed, sesame seed, mustard seed, and/or oil palm fruit and kernel) are required to register exporting facilities prior to product shipment.

On November 7, 2025, the General Administration of Customs of China (GACC) published an [Announcement on the Requirements for Declaration Management of Overseas Enterprises for Imported Agricultural Products](#) (link in Chinese). This announcement officially published the first [Catalog of Imported Agricultural Products Requiring Overseas Official Recommendation for Registration](#) (link in Chinese) and mandates that importers ensure all imported products listed in the catalog originate from foreign facilities that are officially registered with DAPQ, GACC. The catalog lists products, along with their corresponding HS and CIQ codes, under 19 different types. Oilseeds products are among the 19 types. For more detailed information about the Announcement, please refer to GAIN Report [CH2025-0219](#).

USDA’s Federal Grain Inspection Service (FGIS) manages the registration of grains (e.g., soybean, wheat, barley, sorghum, and corn), which operates under the U.S. Grain Standards Act (USGSA) of 1916, as amended. The USGSA requires that most persons or entities exporting grain from the U.S. must register annually with FGIS. FGIS posts the list of annually registered exporters on its public website. The USGSA exempts from registration U.S. entities shipping less

than 15,000 metric tons annually. Entities that ship less than 15,000 metric tons who request and are approved for an exemption will also need to register with FGIS to be included on the annual listing provided to GACC. The updated public registration lists are transmitted to GACC as needed. More information about exporting grain and a link to the registration application are available at [USDA AMS FGIS](#) website, and see GAIN report [Important Reminder - Required Registration of Overseas Grain and Oilseed Enterprises](#) for information on how to register.

Exporters seeking to register a U.S. facility or update a U.S. facility registration to export peanut, cottonseed, flaxseed (linseed), sunflower seed, sesame seed, mustard seed; and/or oil palm fruit and kernel to China from the United States are advised to submit a registration request to the Office of Agricultural Affairs at the U.S. Embassy, Beijing at FASChinaDAPQRegistrations@usda.gov. For additional information, please refer to GAIN Report [Trade Alert - DAPQ Facility Registration Guidance Update CH2025-0252](#).

II. Oilseed Meal Situation and Outlook

Consumption

Protein meal use for feed is forecast to remain stable at 104.9 MMT in MY26/27, slightly up from that of MY25/26. Consolidation within the livestock sector, combined with minor increase in animal protein demand supported by continued urbanization and rising per capita disposable income, are expected to further drive the demand for protein meal. While slowing economic growth and the declining population will limit upside potential.

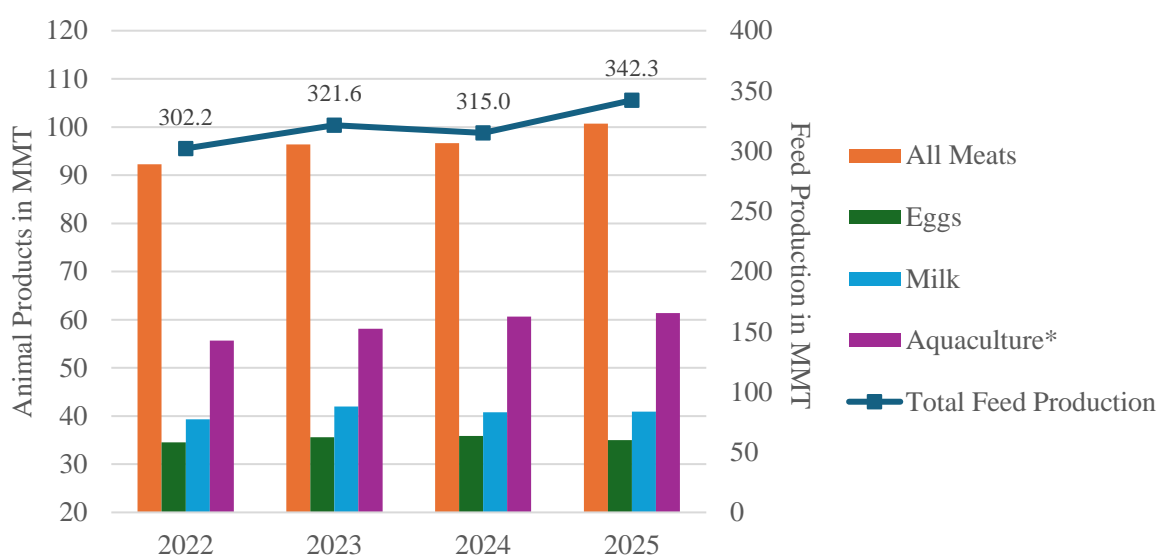
NBS claims that China hit its GDP growth target of 5.0 percent in 2025 and the per capita disposable income increased 5.0 percent from the previous year. While hitting the growth target, this growth rate has been primarily driven by massive trade surplus and significant development from the high-tech and equipment manufacturing sector. Analysts have noted that China may struggle to sustain top-line growth numbers with its reliance on exports to offset weak growth in domestic consumption. Additionally, various China watchers have cast doubt on the actual growth rate given China's increasingly troubled housing sector, high youth unemployment, and overall decline in consumer sentiment.

However, Beijing appears confident that the economic outlook for 2026 will continue to support a stable growth rate. At the [Economic Working Conference](#) held in December 2025, Chinese officials prioritized "insisting on internal demand-led growth and developing a robust domestic market" as the primary objective among China's eight key tasks for 2026, with the goal of increasing consumption capacity, strengthening consumer intent, and optimizing the consumption environment.

According to [China's Feed Industry Association](#) (CFIA), total industrial feed production reached 342.3 MMT in 2025, an increase of 8.6 percent from the previous year. The jump in industrial feed production comes despite low margins in swine and poultry production and likely reflects greater consolidation and use of industrial feed in the sector. Compound feed production was reported at 319.5 MMT, up 8.8 percent and accounting for 93.9 percent of total industrial feed production. Increased compound feed production also reflects an increase of larger-scale

livestock production. By feed categories, swine feed is reported at 166.4 MMT, poultry (broiler) feed at 101 MMT, poultry (layer) feed at 32.8 MMT, and ruminant feed at 14.76 MMT; increase of 15.6 percent, 3.5 percent, 1.4 percent, and 1.8 percent from 2024, respectively. Despite continuing challenges in much of the animal protein sector, total feed production in the first quarter of MY25/26 is estimated at 97.35 MMT, 9.9 percent higher than the same period in the previous marketing year.

Chart 8. China: Feed and Animal Products Production



Source: NBS and MARA; *Cultured aquatic products

NBS reports that the production of major animal products increased in 2025. Total meat production in 2025 reached 100.7 MMT, an increase of 4.2 percent from the previous year. Among animal protein products, pork, poultry meat, beef, and milk saw increases, while mutton and egg production were down (see Table 7).

Table 7. China: Production and Animal Protein Products and Carry-In Stocks

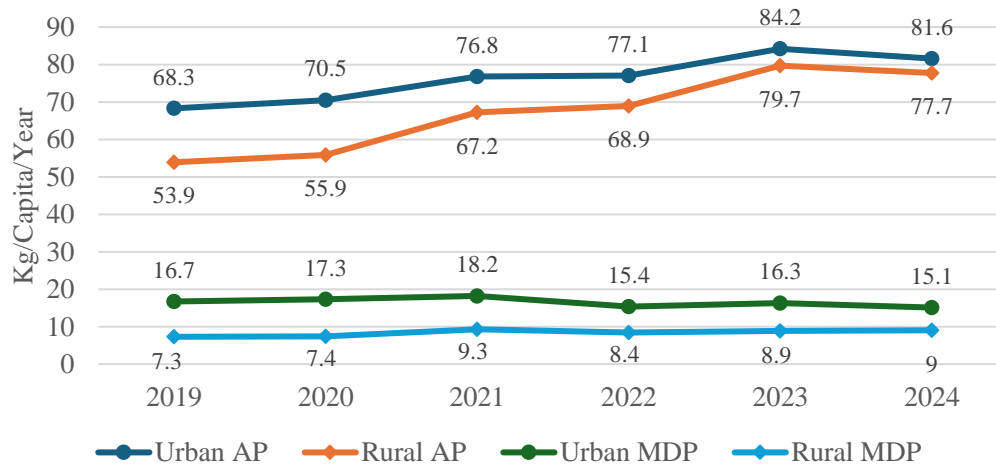
	Total Meat					Milk	Eggs	Cultured Aquatic Products
		-Pork	-Beef	-Mutton	-Poultry			
<u>2025 Production</u> (MMT)	100.72	59.38	8.01	4.96	28.37	40.91	34.98	63.24
Change	4.2%	4.1%	2.8%	-4.2%	6.7%	0.3%	-2.5%	4.3%
2025 End of Year <u>Carry-In Inventory*</u> (million heads)		429.67	96.08	279.62	6,270			
Change in %		0.5%	-4.4%	-6.9%	-3.2%			

Source: NBS; * It refers to inventory of all pigs, cattle/cow, sheep/goats, and all poultry birds

[MARA officials](#) have acknowledged that actual feed consumption is much higher than feed production covered by official statistics and estimates total feed consumption for 2024 at about 472 MMT. In consideration of the net growth of animal protein production in 2025 and average feed conversion rates, Post estimates total feed consumption by China’s animal farming sector could have exceeded 478 MMT in 2025.

Chart 9 below shows China’s per capita consumption of animal and dairy products through 2024. Based on China’s expected economic development, GDP growth target at 5.0 percent, and generally stable or declining prices for most animal and dairy products, Post estimates data will indicate stable or higher per capita consumption for 2025.

Chart 9. China: Per Capita Consumption of Animal Protein Products



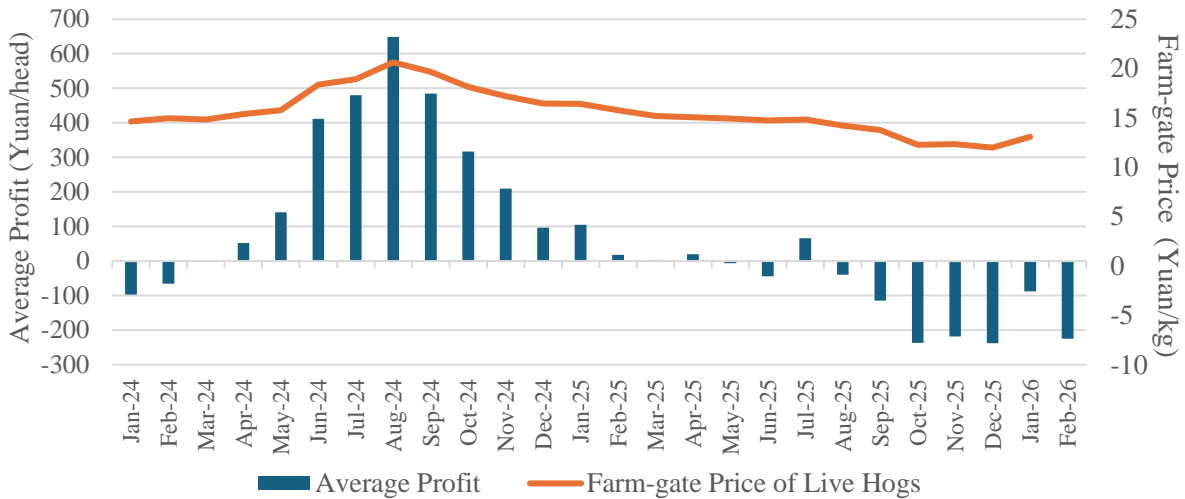
Source: NBS; data for 2025 not available yet

Note: AP-animal products including pork, beef and mutton, poultry, eggs, and aquatic products; MDP-milk and dairy products.

China’s hog prices exhibited a sustained downward trajectory throughout 2025 (see Chart 10). Following a peak in the final quarter of 2024, farm-gate prices of live hogs continued falling due to persistent oversupply. This pricing pressure caused average swine profits to turn negative starting in February 2025, subjecting small-scale producers to nearly six consecutive months of financial losses. The prolonged period of negative margins accelerated industry consolidation as smaller, less capitalized farms left the market.

In contrast to small farms, industry contacts continue to describe larger firms in the sector as being locked in a high-stakes poker game, where players double down on their bets to push out rivals. These corporate entities have invested such significant capital on integrated facilities and biosafety infrastructure that “exiting the market” is no longer viewed as a viable financial option. Their attrition-based strategy is intended to reduce competition and eventually capture greater market share. While current losses per head are approaching the crisis levels seen in early 2022, it may still be several more years before the industry achieves the consolidation necessary to yield a consistent payout for the survivors.

Chart 10. China: Swine Profits



Source: MARA and industry sources.

After years of missing targets, sow inventories declined to 39.61 million heads by the end of December 2025, very close to the target set by MARA in the [2024 Implementation Plan for Swine Capacity Regulation](#), and 2.8 percent lower than in December 2024. Post forecasts that weak prices and tighter margins are expected to limit incentives for further expansion (for details, please see [Livestock and Products Semi-Annual CH2026-0018](#)). Additionally, larger firms have learned how to dodge the limits on sow inventory can by focusing on raising reproductive efficiency reflected in high PSY (Pigs per Sow per Year), which [was reported to have reached 24.03 in 2025](#). Post expects stable demand for feed from the swine sector in MY26/27.

With respect to poultry production, industry sources indicate that the population of both parent stock and grandparent stock in 2025 was higher than that in 2024. Post expects the higher population of grandparent stock in 2025 will enable higher production of white broiler chicken meat in 2026. FAS China also forecasts a stable yellow broiler meat production in 2025. (See Poultry and Products Semi-Annual_Beijing_China - People's Republic of [CH2025-0031](#)).

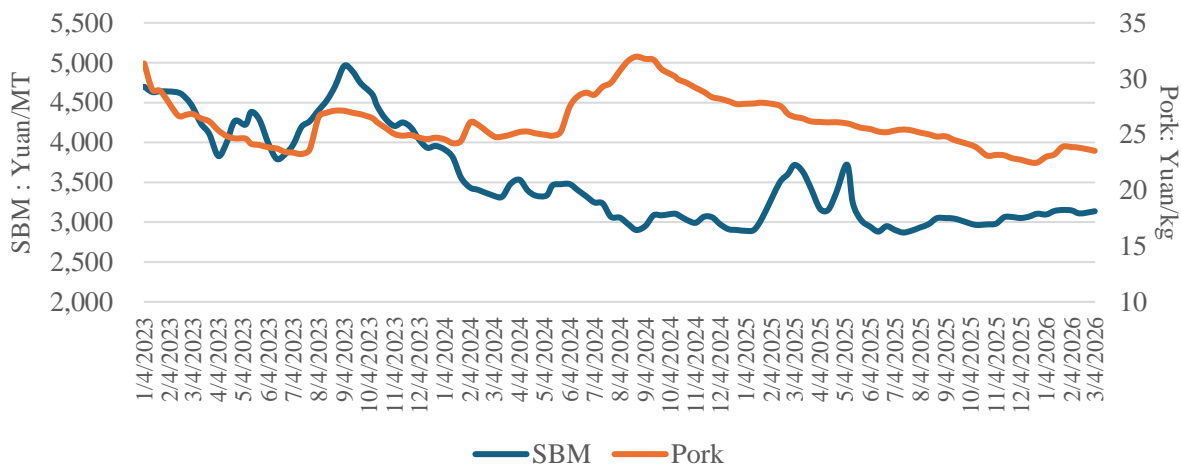
In 2025, China retained its position as the world's leading aquaculture producer, accounting for roughly 70 percent of global production. According to NBS, China's aquaculture production in 2025 reached [63.2 MMT](#), up 4.3 percent or a net growth of 2.6 MMT compared to the [previous year's 60.6 MMT](#). Although official 2025 data on aquaculture production by type is not yet available, MARA's preliminary statistics indicate freshwater and marine water cultured products reached 31.8 MMT and 24.8 MMT in the initial eleven months of 2025, respectively, marking a 4.2 percent and 5.2 percent increase from the same period in 2024.

China's aquaculture production continues to shift towards industrialization and intensification, both of which are expected to drive feed demand. China's declining wild caught seafood is expected to increase the intensity of aquaculture production. This requires higher protein levels, which could push the industry's average SBM inclusion rate beyond the current 28 percent.

Beijing continues efforts to promote low-protein diets for animals as a means to reduce the country’s reliance on imported soybeans. These efforts, which have coincided with high SBM prices in 2022 and 2023, have had slowed growth in SBM demand. In the end of 2024, MARA reported that China’s average SBM inclusion rate industrywide decreased to 12.9 percent. In February 2026, China Feed Industry Association (CFIA) indicated that the SBM inclusion rate nationwide stands at 13.4 percent throughout 2025. According to MARA’s Implementation Plan for the Feed Grain Conservation Action in the Livestock Industry updated in April 2025 (link in Chinese), it is still PRC’s goal to reduce the proportion of food grain consumed in the livestock industry to approximately 60 percent, and SBM inclusion rate to 10 percent, respectively, by 2030. Throughout 2025, both MARA and CFIA continued to stress that it is scientifically feasible to reduce SBM in feed, emphasizing that a comprehensive promotion of low-protein diet technology requires adopting a precise feed formula and fine processing technology, combined with the use of feed additives such as amino acids and increased use of other protein sources. These claims are not entirely without merit. Vertically integrated producers are better positioned to operate low-protein feed programs and reduce SBM inclusion to below 10 percent, especially during later stage feeding. Muyuan, a leading swine company which owns its feed supply chain, is reported to have achieved an average 4.9 percent SBM inclusion rate in 2025.

However, industry sources also shared that major feed mills choose to opportunistically follow the government’s instructions on reducing SBM in the feed formula and indicate that key drivers behind such decision-making remain to be the price performance of SBM, not necessarily government guidance, which may not prove economically viable in all circumstances. In the highly competitive animal protein sector, cost, value, availability, and efficiency will continue to determine feed rations. Post estimates China’s total feed use of all other protein meals (excluding SBM) will remain relatively stable, ranging from 26 MMT to 27 MMT per year. Average SBM inclusion rates in the poultry sector are between 27-28 for white feather broiler. Swine sector inclusion rates are likely to average 15-16 percent, with a few larger suppliers notwithstanding. Based on these factors, Post estimates SBM for feed use will maintain stable growth in MY25/26 and this trend is expected to continue in MY26/27.

Chart 11. China: Pork Price vs SBM Price
(Jan 2023 to Feb 2026)



Source: MARA

The price of SBM saw short-lived rallies in March and May 2025, potentially driven by logistics disruption (delayed arrival of Brazilian soybeans) and policy uncertainty (China-U.S. trade friction). Following these spikes, SBM prices remained at multi-year lows for the remainder of 2025 (see Chart 11), which led to the gradual resumption of higher SBM inclusion rates in feed. Post expects that SBM prices will remain suppressed through the first half of 2026 corresponding with imports of South American soybeans.

Despite MARA's efforts to reduce the inclusion rate in feed, especially among large swine producers, SBM continues to dominate protein meal consumption and is expected to account for 74.1 percent of feed meal use in MY 26/27, stable from the previous year. Total SBM feed use is forecast to increase to 77.8 MMT in MY 26/27 from an estimated 77.3 MMT the previous marketing year. Total use of all other meals is forecast to increase to 27.1 MMT in MY 26/27 from the 24.5 MMT in MY 25/26.

Protein Meal Trade

Post adjusted its MY25/26 protein meal imports estimates to 7.0 MMT based on the latest trade data, and projects a slight increase for MY26/27 to 7.2 MMT. As China crushes more soybeans which are relatively inefficient for producing oil, the resulting lower-priced domestic meal is displacing other meals that are less competitive from cost-performance perspective. Meanwhile, industry sources share that thanks to increased automation and digitalization in the sector, feed formula software is becoming more and more popular in both feed mills and livestock farms. This trend provides flexibility and allows for rapid adjustments to feed formulas to provide the best cost performance, and will likely impact the substitution among different protein meals and amino acids.

Rapeseed meal imports, which are primarily used by the aquaculture sector, are forecast at 2.6 MMT in MY25/26, as China reopens its market to Canadian canola products. In MY24/25, China imported 2.81 MMT rapeseed meal, nearly the same level as the 2.84 MMT of the previous marketing year. Canada was only captured 53 percent of the market share due to China's imposing of 100 percent tariff on imported Canadian canola oil and canola meal, starting in March 2025. The space in the market created by the absence of Canadian canola meal was filled by supplies from United Arab Emirates, India, and Russia. On Feb 27, 2026, the State Council Tariff Commission (SCTC) published an [announcement](#), removing the previously imposed 100 percent tariff on Canadian canola meal, effective from March 1 to December 31, 2026. The 100 percent tariff on Canadian canola oil remain in place. This tariff change will bring back canola meal from Canada in the remainder of MY25/26, unleashing competitive pressure on the already saturated meal market.

Sunflower seed meal imports totaled 2.0 MMT in MY24/25 and are projected to increase to 2.3 MMT in MY25/26. Imports of sunflower seed meal reached 0.6 MMT in the first quarter of MY 25/26 but are likely to continue facing uncertainty as the war in Ukraine, China's largest supplier, extends into its fifth year. Palm kernel meal imports, which used to be popular for its price advantage, decreased significantly by 20.8 percent to 0.9 MMT in MY 24/25 due to the competitive pricing of domestic SBM combined with the biodiesel policy of China's largest supplier, Indonesia. In the first quarter of MY25/26, China's palm kernel meal imports reached

379,000 MT, doubling the volume seen during the same period in the previous marketing year. Some industry sources believe this surge only represents temporary demand deficits caused by the absence of Canadian canola seeds, especially from feed mills located in southern China, and therefore is not expected to be sustained.

Fish meal imports for MY 25/26 are forecast at 1.9 MMT, same as MY24/25 on a stable demand in the aquaculture sector and forecast abundant production in Peru. In the first quarter of MY25/26, China imported 443,000 MT fish meal, an increase of 26.7 percent or 118,000 MT compared with the same period of previous marketing year. Of China's total fish meal imports in MY24/25, Peru remained to be the largest supplier, taking 48.6 percent market share. The United States exported 63,000 MT fish meal to China during the same time, a decrease of 20 percent from the previous market year.

China has only imported peanut meal from Sudan for the past 10 years and the volume ranges between 35,000 MMT and 140,000 MMT. In MY24/25, China's peanut meal imports decreased significantly to only 7,400 MT from the 55,000 MT in previous marketing year mainly due to armed conflict in Sudan as well as the availability of other protein meals. Post estimates China's peanut meal imports at minimal volume in both MY25/26 and MY26/27.

China's protein meal exports are limited and comprised almost entirely of SBM. In MY24/25, China exported 1.0 MMT of SBM to the world, with Japan, the Netherlands, Denmark, and South Korea being the top buyers. Protein meal exports are estimated to increase to 1.3 MMT in both MY 25/26 and MY26/27.

III. Vegetable Oil Situation and Outlook

Production

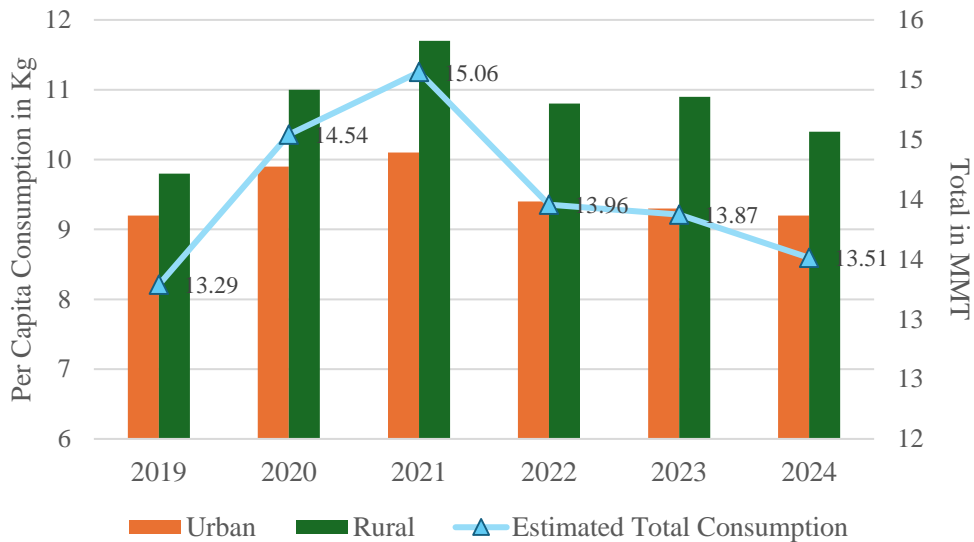
Vegetable oil production for MY 26/27 is forecast at 32 MMT, up 1 percent from the 31.6 MMT in MY 25/26 on moderate increase of soybean and rapeseed crush and improved expectations for economic growth. Soybean oil remains China's primary domestically produced vegetable oil, projected to account for 60 percent of total oil production in MY 25/26. Rapeseed oil and peanut oil are forecast to account for 24.2 percent and 10.2 percent respectively. Production of specialty oils continues to grow, though at a rate slower than government targets. Top domestically produced specialty oils include camellia oil, sesame oil, corn oil, and rice oil.

Consumption

MY 26/27 food consumption of vegetable oil is forecast at 34.6 MMT, the same level as the previous year. The [data from National Health Commission \(NHC\)](#) shows that, in recent years, the average per capita annual consumption of vegetable oil stands at 26-28kg, a consumption level higher than comparable markets such as Taiwan and South Korea, mainly due to consumer dietary preferences. As Beijing promotes healthier dietary styles, some industry contacts estimate China may be approaching or have already reached peak vegetable oil consumption, suggesting little room for further growth in years ahead, especially with the slowing in GDP growth and urbanization progress.

As indicated in Chart 12, per capita and yearly consumption of oils and fats for home use started to decline in 2022, likely due to high vegetable oil prices and weak consumer demands. Home use is not expected to grow significantly as growth is forecast to mainly occur through demand in the food service and food processing sectors in MY 23/24 and beyond.

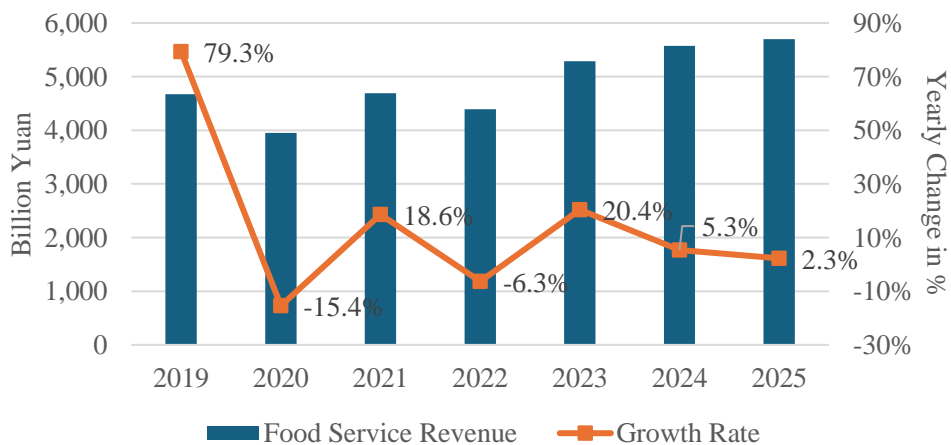
Chart 12. China: Per Capita and Total Consumption of Vegetable Oils and Fats (2019 to 2024)



Source: NBS; Per capita consumption only covers home use. The estimated total is calculated based on NBS data on urban and rural population. Statistics for 2025 are not available yet.

Along with the economic growth, China’s overall consumption continued to slowly recover in 2025 with total consumer goods retail and food serve revenue increased by 3.7 percent and 3.2 percent year-on-year, respectively, [according to NBS data](#).

Chart 13. China: Food Service Revenue Growth (2019 to 2025)



Source: NBS

The food service also saw a 2.3 percentage point growth in 2025 over 2024, a pace slower than the previous two years. Throughout 2025, China's food service industry encountered significant headwinds, characterized by a marked deceleration in momentum for both outlet sales and customer traffic. This period saw intensified internal competition (often referred to as "involution") which pressured margins across the board. The China Chain Store & Franchise Association recently [published a report](#), indicating that the number of outlets for surveyed medium-to-large chain catering enterprises generally maintained an upward trend throughout 2025; however, more than one-third of these enterprises experienced a decline in profits.

In addition to home use and food service, China's food processing industry also serves as a driving force for vegetable oil consumption. According to industry sources, China's per capita baked food consumption remains relatively modest at 7 to 8 kg per year, significantly lower than that in developed markets such as the United States (40kg) and Japan (25kg), suggesting much more room for further growth. Some analysis reports indicated that, driven by continuous consumption upgrades in third- and fourth-tier cities and shifts in dietary structures, China's bakery market is expected to maintain a compound annual growth rate (CAGR) of approximately 4.5 to 5 percent over the 2025-2027 period. The most widely used oils in the sector include soybean, palm, sunflower seed, and sesame.

Vegetable oil, particularly soybean and palm oil due to their ready availability, is also consumed in the feed sector. The vegetable oil inclusion rate varies widely among feed mills and feed varieties and is affected by prices of oil and other feed ingredients. Post estimates feed use of vegetable oil at 1.45 MMT in MY 25/26 on increased use of lower-quality wheat for feed and lower prices for soybean oil and palm oil. Feed use consumption is forecast to increase to 1.5 MMT in MY 26/27 on price and availability advantages.

Prices for major vegetable oils rebounded in 2025. As shown in Table 8, MARA data indicates that the average price for major vegetable oils increased in MY 24/25. Specifically, soybean oil prices increased by 3.1 percent, rapeseed oil and peanut oil both went up by 9.7 percent, and palm oil price 21.5 percent, year-on-year. The China Agricultural Supply and Demand Estimate (CASDE) estimates prices for these oils will remain at around similar level in MY 25/26.

Table 8. China: Prices* for Major Vegetable Oils

	MY21/22	MY22/23	MY23/24	MY24/25	MY25/26**
Soybean Oil	10,592	8,862	7,848	8,089	8,000-10,000
Rapeseed Oil	13,201	10,747	8,740	9,585	9,000-11,000
Peanut Oil	16,667	16,704	13,325	14,635	14,500-16,000
Palm oil (imported)	11,554	8,093	7,841	9,527	8,000-10,500

Source: [MARA CASDE](#) Feb 2026 report.

*Prices for soybean oil, rapeseed oil, and peanut oil represent the prices for Grade 3 soybean oil, Grade 3 rapeseed oil, and Grade 1 peanut oil, respectively; the palm oil price reflects the import delivery price (CIF) for 24-degree palm oil.

** CASDE estimated price range

Palm oil for food use consumption is forecast to increase to 2.1 MMT in MY26/27, from the estimated 2.0 MMT in MY25/26. Despite a slight decline in demand from its peak in 2020,

China (including Hong Kong) remains leading in the consumption of instant noodles. According to the [World Instant Noodle Association](#), China consumed 43.8 million servings of instant noodles in 2024, an increase of 4.3 percent year over year. However, throughout the year 2025, the greater availability of domestically produced vegetable oils at competitive prices, weaker-than-expected demand recovery by food processing, particularly instant noodle production, together with the slowing growth in home and food service use discouraged palm oil imports. Prices for palm oil, which historically was the lowest cost edible oil available in China, have remained elevated in much of MY 24/25 due to stagnant production and increased biofuel demand in Indonesia and Malaysia, China's largest suppliers of palm oil.

Soybean oil use for food is expected to continue growing moderately due to its availability and relative price advantage over rapeseed oil and peanut oil in MY 25/26 and MY 26/27.

Trade

Vegetable oil imports for MY 26/27 are forecast at 6.4 MMT, down from previous marketing year based on a moderate increase in domestic production and slowing consumption growth rate.

China's palm oil imports have fluctuated in recent years, largely alongside the changes in prices and the domestic policies in major supplying countries. Imports of palm oil are forecast at 3.2 MMT in MY26/27, down from the estimated 3.5 MMT for MY 25/26 due to the persistent biodiesel policy in major supplying countries and reformulation from domestic food processing industry. According to TDM data, China imported 3.2 MMT of palm oil in MY 24/25, a decrease of 26.8 percent from the previous marketing year. In the first quarter of MY 25/26, China's palm oil imports surged to 1.1 MMT, mainly due to pre-stocking for the Lunar New Year Holiday and the market's reaction to Indonesia's upcoming export tariff of 12.5 percent effective starting March 1, 2026. [The increased export tariff and continued B40 policy until the end of 2026 are expected to limit the volume of palm oil available to export.](#)

Rapeseed oil imports are forecast at 2.1 MMT in MY 25/26, almost unchanged from the previous marketing year on high domestic production and stocks. In MY 24/25, China imported 2.2 MMT rapeseed oil, up 6.5 percent from that of MY23/24. Russia has been the top supplier, accounting for nearly 60 percent of the total imports, with a relatively stable supply in recent years.

Peanut oil imports are forecast at 0.3 MMT in MY 26/27 on high domestic crushing, unchanged from the estimate for the previous marketing year. Peanut oil imports are constrained by China's significant domestic production and the comparatively high price of imports.

Imports of sunflower seed oil, mainly from Ukraine and Russia, are expected to remain low at around 0.7 MMT in both MY 25/26 and MY 26/27. Cheaper soybean oil is expected to replace the smaller supply of sunflower seed oil in MY 25/26.

China's soybean oil exports in MY24/25 have tripled from the 104,000 MT in MY23/24 to 318,000 MT due to strong crushing rates and limited growth rate from domestic demand. With strong demand for soybean oil in Brazil and the United States boosted by biofuel policies, China may become a more active exporter of soybean oil in spot markets when margins allow. Post's forecast for soybean oil imports has been lowered. However, soybean oil made from Brazilian

soybeans grown in warmer, more humid climates, and facing longer transit times tend to have more quality variability than other origins. If Chinese private-sector crushers are continued to be limited to Brazilian supplies in the coming months, there may be some slight increased demand for higher quality imported oil for blending to meet minimum quality specifications.

Stocks

Forecast MY 26/27 total vegetable oil ending stocks are 5.5 MMT, up slightly from the estimated 5.4 MMT in MY25/26. China maintains a strategic vegetable oil reserve. Although information about the volume of the reserve is not publicly available, the NFSRA rotates its reserve through auctions when it considers necessary to regulate market supply and price. Assessing the quantity and timing of rotations from the state vegetable oil reserve is difficult due to the role of state-owned enterprises in the process and the lack of clear and transparent data or public announcements.

**Total Oilseeds, Total Meal, and Total Oil Production, Supply, and Distribution (PSD)
Tables**

Table 9. China: Total Oilseeds

PSD Table						
Country	China, Peoples Republic of					
Commodity	Total Oilseeds (1,000 MT; 1000 Ha)					
	2024/25		2025/26		2026/27	
Market Year Begin	Oct, 2024		Oct, 2025		Oct, 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	26,350	25,905	26,580	26,065	-	26,217
Area Harvested	26,083	25,905	26,430	26,065	-	26,217
Beginning Stocks	48,347	48,347	48,955	50,965	-	49,795
Production	67,811	67,110	69,771	68,340	-	69,030
MY Imports	113,512	111,712	117,575	110,395	-	113,180
TOTAL SUPPLY	229,670	227,169	236,301	229,700	-	232,005
MY Exports	1,235	1,268	1,115	1,382	-	1,370
Crush Dom. Cons.	141,825	141,008	146,425	143,090	-	143,715
Food Use Dom. Cons.	26,475	24,900	27,575	25,265	-	26,175
Feed, Seed, Waste Dom. Cons.	11,180	9,028	12,561	10,168	-	9,950
TOTAL Dom. Cons.	179,480	174,936	186,561	178,523	-	179,840
Ending Stocks	48,955	50,965	48,625	49,795	-	50,795
Total Distribution	229,670	227,169	236,301	229,700	-	232,005

Table 10. China: Total Meals

PSD Table						
Country	China, Peoples Republic of					
Commodity	Total Meals (1,000 MT)					
	2024/25		2025/26		2026/27	
Market Year Begin	Oct, 2024		Oct, 2025		Oct, 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	143,145	142,108	147,825	144,190	-	144,815
Extr. Rate, 999.9999	-					
Beginning Stocks	794	794	943	827	-	1,137
Production	101,905	98,777	105,521	100,621	-	101,219
MY Imports	6,890	6,772	7,070	6,970	-	7,200
TOTAL SUPPLY	109,589	106,343	113,534	108,418	-	109,555
MY Exports	1,066	1,066	1,315	1,346	-	1,323
Industrial Dom. Cons.	1,832	2,124	1,832	2,062	-	2,112
Food Use Dom. Cons.	-	-	-	50	-	-
Feed, Waste Dom. Cons.	105,748	102,326	109,158	103,824	-	104,873
TOTAL Dom. Cons.	107,580	104,450	110,990	105,936	-	106,985
Ending Stocks	943	827	1,229	1,137	-	1,247
Total Distribution	109,589	106,343	113,534	108,418	-	109,555

Table 11. China: Total Oils

PSD Table						
Country	China, Peoples Republic of					
Commodity	Total Oils (1,000 MT)					
	2024/25		2025/26		2026/27	
Market Year Begin	Oct, 2024		Oct, 2025		Oct, 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	141,825	141,008	146,425	143,090	-	143,715
Extr. Rate, 999.9999						
Beginning Stocks	3,353	3,353	2,465	4,280	-	5,388
Production	32,395	30,974	33,292	31,649	-	31,974
MY Imports	6,711	6,711	7,575	7,020	-	6,425
TOTAL SUPPLY	42,459	41,038	43,331	42,949	-	43,787
MY Exports	369	368	580	686	-	786
Industrial Dom. Cons.	1,500	1,200	1,500	1,300	-	1,450
Food Use Dom. Cons.	38,125	33,890	38,626	34,125	-	34,578
Feed, Waste Dom. Cons.	-	1,300	-	1,450	-	1,500
TOTAL Dom. Cons.	39,625	36,390	40,126	36,875	-	37,528
Ending Stocks	2,465	4,280	2,625	5,388	-	5,473
Total Distribution	42,459	41,038	43,331	42,649	-	43,787

Table 12. China Soybean

Oilseed, Soybean Market Year Begins China	2024/2025		2025/2026		2026/2027	
	Oct 2024		Oct 2025		Oct 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	10,500	9,950	10,500	9,960	0	10,100
Area Harvested (1000 HA)	10,333	9,950	10,300	9,960	0	10,100
Beginning Stocks (1000 MT)	43,310	43,310	44,488	45,648	0	45,208
Production (1000 MT)	20,650	19,910	20,900	19,680	0	20,220
MY Imports (1000 MT)	108,000	106,200	112,000	106,000	0	108,000
Total Supply (1000 MT)	171,960	169,420	177,388	171,328	0	173,428
MY Exports (1000 MT)	72	72	100	120	0	120
Crush (1000 MT)	103,500	101,000	108,000	103,000	0	103,500
Food Use Dom. Cons. (1000 MT)	17,600	17,000	18,400	17,200	0	17,500
Feed Waste Dom. Cons. (1000 MT)	6,300	5,700	6,500	5,800	0	6,000
Total Dom. Cons. (1000 MT)	127,400	123,700	132,900	126,000	0	127,000
Ending Stocks (1000 MT)	44,488	45,648	44,388	45,208	0	46,308
Total Distribution (1000 MT)	171,960	169,420	177,388	171,328	0	173,428
Yield (MT/HA)	1.9985	2.001	2.0291	1.9759	0	2.002

Table 13. China: Rapeseed

Oilseed, Rapeseed Market Year Begins China	2024/2025		2025/2026		2026/2027	
	Oct 2024		Oct 2025		Oct 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	7400	7450	7500	7500	0	7550
Area Harvested (1000 HA)	7400	7450	7500	7500	0	7550
Beginning Stocks (1000 MT)	4784	4784	4259	5184	0	4544
Production (1000 MT)	15800	15900	16000	16000	0	16200
MY Imports (1000 MT)	4600	4600	4400	3200	0	4100
Total Supply (1000 MT)	25184	25284	24659	24384	0	24844
MY Exports (1000 MT)	0	0	0	0	0	0
Crush (1000 MT)	20100	19600	19800	19300	0	19860
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	825	500	825	540	0	560
Total Dom. Cons. (1000 MT)	20925	20100	20625	19840	0	20420
Ending Stocks (1000 MT)	4259	5184	4034	4544	0	4424
Total Distribution (1000 MT)	25184	25284	24659	24384	0	24844
Yield (MT/HA)	2.1351	2.1342	2.1333	2.1333	0	2.1457

Table 14. China: Peanut

Oilseed, Peanut Market Year Begins China	2024/2025		2025/2026		2026/2027	
	Oct 2024		Oct 2025		Oct 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	4850	4850	4860	4880	0	4920
Area Harvested (1000 HA)	4850	4850	4860	4880	0	4920
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	19000	18400	19000	18400	0	18800
MY Imports (1000 MT)	448	448	700	650	0	600
Total Supply (1000 MT)	19448	18848	19700	19050	0	19400
MY Exports (1000 MT)	675	708	500	600	0	640
Crush (1000 MT)	9700	10040	9800	10100	0	10000
Food Use Dom. Cons. (1000 MT)	8025	7000	8350	7150	0	7750
Feed Waste Dom. Cons. (1000 MT)	1048	1100	1050	1200	0	1010
Total Dom. Cons. (1000 MT)	18773	18140	19200	18450	0	18760
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	19448	18848	19700	19050	0	19400
Yield (MT/HA)	3.9175	3.7938	3.9095	3.7705	0	3.8211

Table 15. China: Sunflower Seed

Oilseed, Sunflowerseed Market Year Begins China	2024/2025		2025/2026		2026/2027	
	Oct 2024		Oct 2025		Oct 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	600	725	720	725	0	720
Area Harvested (1000 HA)	600	725	720	725	0	720
Beginning Stocks (1000 MT)	253	253	208	133	0	43
Production (1000 MT)	1750	1900	2100	2190	0	2230
MY Imports (1000 MT)	132	132	125	95	0	130
Total Supply (1000 MT)	2135	2285	2433	2418	0	2403
MY Exports (1000 MT)	472	472	500	650	0	600
Crush (1000 MT)	525	700	825	730	0	735
Food Use Dom. Cons. (1000 MT)	850	900	825	915	0	925
Feed Waste Dom. Cons. (1000 MT)	80	80	80	80	0	80
Total Dom. Cons. (1000 MT)	1455	1680	1730	1725	0	1740
Ending Stocks (1000 MT)	208	133	203	43	0	63
Total Distribution (1000 MT)	2135	2285	2433	2418	0	2403
Yield (MT/HA)	2.9167	2.6207	2.9167	3.0207	0	3.0972

Table 16. China: Cottonseed

Oilseed, Cottonseed Market Year Begins China	2024/2025		2025/2026		2026/2027	
	Oct 2024		Oct 2025		Oct 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (Cotton) (1000 HA)	3000	2930	3000	3000	0	2927
Area Harvested (Cotton) (1000 HA)	2900	2930	3050	3000	0	2927
Seed to Lint Ratio (RATIO)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	10611	11000	11771	12070	0	11580
MY Imports (1000 MT)	332	332	350	450	0	350
Total Supply (1000 MT)	10943	11332	12121	12520	0	11930
MY Exports (1000 MT)	16	16	15	12	0	10
Crush (1000 MT)	8000	9668	8000	9960	0	9620
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	2927	1648	4106	2548	0	2300
Total Dom. Cons. (1000 MT)	10927	11316	12106	12508	0	11920
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	10943	11332	12121	12520	0	11930
Yield (MT/HA)	3.659	3.7543	3.8593	4.0233	0	3.9563

Table 17. China: Soybean Meal

Meal, Soybean Market Year Begins China	2024/2025		2025/2026		2026/2027	
	Oct 2024		Oct 2025		Oct 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	103500	101000	108000	103000	0	103500
Extr. Rate, 999.9999 (PERCENT)	0.792	0.7763	0.792	0.7766	0	0.7772
Beginning Stocks (1000 MT)	794	794	943	827	0	1137
Production (1000 MT)	81972	78406	85536	79990	0	80440
MY Imports (1000 MT)	45	45	100	120	0	70
Total Supply (1000 MT)	82811	79245	86579	80937	0	81647
MY Exports (1000 MT)	1018	1018	1200	1100	0	1200
Industrial Dom. Cons. (1000 MT)	1150	1400	1150	1350	0	1400
Food Use Dom. Cons. (1000 MT)	0	0	0	50	0	0
Feed Waste Dom. Cons. (1000 MT)	79700	76000	83000	77300	0	77800
Total Dom. Cons. (1000 MT)	80850	77400	84150	78700	0	79200
Ending Stocks (1000 MT)	943	827	1229	1137	0	1247
Total Distribution (1000 MT)	82811	79245	86579	80937	0	81647

Table 18. China: Rapeseed Meal

Meal, Rapeseed Market Year Begins	2024/2025		2025/2026		2026/2027	
	Oct 2024		Oct 2025		Oct 2026	
China	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	20100	19600	19800	19300	0	19860
Extr. Rate, 999.9999 (PERCENT)	0.5901	0.5809	0.5901	0.5947	0	0.5947
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	11861	11386	11684	11478	0	11811
MY Imports (1000 MT)	2810	2810	2700	2600	0	2700
Total Supply (1000 MT)	14671	14196	14384	14078	0	14511
MY Exports (1000 MT)	32	32	100	225	0	105
Industrial Dom. Cons. (1000 MT)	480	497	480	500	0	500
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	14159	13667	13804	13353	0	13906
Total Dom. Cons. (1000 MT)	14639	14164	14284	13853	0	14406
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	14671	14196	14384	14078	0	14511

Table 19. China: Peanut Meal

Meal, Peanut Market Year Begins	2024/2025		2025/2026		2026/2027	
	Oct 2024		Oct 2025		Oct 2026	
China	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	9700	10040	9800	10100	0	10000
Extr. Rate, 999.9999 (PERCENT)	0.4	0.4	0.4	0.4	0	0.4
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	3880	4016	3920	4040	0	4000
MY Imports (1000 MT)	7	7	100	35	0	15
Total Supply (1000 MT)	3887	4023	4020	4075	0	4015
MY Exports (1000 MT)	2	2	2	2	0	2
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	3885	4021	4018	4073	0	4013
Total Dom. Cons. (1000 MT)	3885	4021	4018	4073	0	4013
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	3887	4023	4020	4075	0	4015

Table 20. China: Sunflower Seed Meal

Meal, Sunflowerseed Market Year Begins	2024/2025		2025/2026		2026/2027	
	Oct 2024		Oct 2025		Oct 2026	
China	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	525	700	825	730	0	735
Extr. Rate, 999.9999 (PERCENT)	0.5448	0.5429	0.5455	0.5452	0	0.5429
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	286	380	450	398	0	399
MY Imports (1000 MT)	1958	1958	2050	2300	0	2500
Total Supply (1000 MT)	2244	2338	2500	2698	0	2899
MY Exports (1000 MT)	11	11	10	10	0	5
Industrial Dom. Cons. (1000 MT)	62	62	62	62	0	62
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	2171	2265	2428	2626	0	2832
Total Dom. Cons. (1000 MT)	2233	2327	2490	2688	0	2894
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	2244	2338	2500	2698	0	2899

Table 21. China: Cottonseed Meal

Meal, Cottonseed Market Year Begins	2024/2025		2025/2026		2026/2027	
	Oct 2024		Oct 2025		Oct 2026	
China	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	8000	9668	8000	9960	0	9620
Extr. Rate, 999.9999 (PERCENT)	0.4333	0.4333	0.4333	0.4333	0	0.4333
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	3466	4189	3466	4316	0	4168
MY Imports (1000 MT)	4	4	20	15	0	15
Total Supply (1000 MT)	3470	4193	3486	4331	0	4183
MY Exports (1000 MT)	2	2	3	8	0	10
Industrial Dom. Cons. (1000 MT)	140	165	140	150	0	150
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	3328	4026	3343	4173	0	4023
Total Dom. Cons. (1000 MT)	3468	4191	3483	4323	0	4173
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	3470	4193	3486	4331	0	4183

Table 22. China: Fish Meal

Meal, Fish Market Year Begins	2024/2025		2025/2026		2026/2027	
	Jan 2025		Jan 2026		Jan 2027	
China	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Catch For Reduction (1000 MT)	1320	1100	1400	1100	0	1100
Extr. Rate, 999.9999 (PERCENT)	0.3333	0.3636	0.3321	0.3636	0	0.3636
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	440	400	465	400	0	400
MY Imports (1000 MT)	2066	1948	2100	1900	0	1900
Total Supply (1000 MT)	2506	2348	2565	2300	0	2300
MY Exports (1000 MT)	1	1	0	1	0	1
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	2505	2347	2565	2299	0	2299
Total Dom. Cons. (1000 MT)	2505	2347	2565	2299	0	2299
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	2506	2348	2565	2300	0	2300

Table 23. China: Soybean Oil

Oil, Soybean Market Year Begins	2024/2025		2025/2026		2026/2027	
	Oct 2024		Oct 2025		Oct 2026	
China	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	103500	101000	108000	103000	0	103500
Extr. Rate, 999.9999 (PERCENT)	0.1942	0.1832	0.1942	0.1863	0	0.1872
Beginning Stocks (1000 MT)	1198	1198	776	1879	0	2783
Production (1000 MT)	20100	18503	20974	19189	0	19375
MY Imports (1000 MT)	296	296	300	315	0	200
Total Supply (1000 MT)	21594	19997	22050	21383	0	22358
MY Exports (1000 MT)	318	318	500	650	0	750
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	20500	16500	20500	16500	0	17000
Feed Waste Dom. Cons. (1000 MT)	0	1300	0	1450	0	1500
Total Dom. Cons. (1000 MT)	20500	17800	20500	17950	0	18500
Ending Stocks (1000 MT)	776	1879	1050	2783	0	3108
Total Distribution (1000 MT)	21594	19997	22050	21383	0	22358

Table 24. China: Rapeseed Oil

Oil, Rapeseed Market Year Begins China	2024/2025		2025/2026		2026/2027	
	Oct 2024		Oct 2025		Oct 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	20100	19600	19800	19300	0	19860
Extr. Rate, 999.9999 (PERCENT)	0.39	0.3878	0.39	0.3895	0	0.3895
Beginning Stocks (1000 MT)	1609	1609	1250	1862	0	1874
Production (1000 MT)	7839	7601	7722	7517	0	7735
MY Imports (1000 MT)	2171	2171	2150	2100	0	2000
Total Supply (1000 MT)	11619	11381	11122	11479	0	11609
MY Exports (1000 MT)	19	19	40	5	0	5
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	10350	9500	10000	9600	0	9700
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	10350	9500	10000	9600	0	9700
Ending Stocks (1000 MT)	1250	1862	1082	1874	0	1904
Total Distribution (1000 MT)	11619	11381	11122	11479	0	11609

Table 25. China: Peanut Oil

Oil, Peanut Market Year Begins China	2024/2025		2025/2026		2026/2027	
	Oct 2024		Oct 2025		Oct 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	9700	10040	9800	10100	0	10000
Extr. Rate, 999.9999 (PERCENT)	0.32	0.32	0.32	0.32	0	0.32
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	3104	3213	3136	3232	0	3200
MY Imports (1000 MT)	347	347	250	250	0	250
Total Supply (1000 MT)	3451	3560	3386	3482	0	3450
MY Exports (1000 MT)	11	10	10	10	0	10
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	3440	3550	3376	3472	0	3440
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	3440	3550	3376	3472	0	3440
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	3451	3560	3386	3482	0	3450

Table 26. China: Sunflower Oil

Oil, Sunflowerseed Market Year Begins China	2024/2025		2025/2026		2026/2027	
	Oct 2024		Oct 2025		Oct 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	525	700	825	730	0	735
Extr. Rate, 999.9999 (PERCENT)	0.3581	0.3571	0.3588	0.3589	0	0.3592
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	188	250	296	262	0	264
MY Imports (1000 MT)	532	532	500	700	0	600
Total Supply (1000 MT)	720	782	796	962	0	864
MY Exports (1000 MT)	3	3	3	3	0	3
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	717	779	793	959	0	861
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	717	779	793	959	0	861
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	720	782	796	962	0	864

Table 27. China: Cottonseed Oil

Oil, Cottonseed Market Year Begins China	2024/2025		2025/2026		2026/2027	
	Oct 2024		Oct 2025		Oct 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	8000	9668	8000	9960	0	9620
Extr. Rate, 999.9999 (PERCENT)	0.1455	0.1455	0.1455	0.1455	0	0.1455
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	1164	1407	1164	1449	0	1400
MY Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	1164	1407	1164	1449	0	1400
MY Exports (1000 MT)	8	8	7	10	0	8
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	1156	1399	1157	1439	0	1392
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	1156	1399	1157	1439	0	1392
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	1164	1407	1164	1449	0	1400

Table 28. China: Palm Oil

Oil, Palm Market Year Begins China	2024/2025		2025/2026		2026/2027	
	Oct 2024		Oct 2025		Oct 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	0	0	0	0	0	0
Area Harvested (1000 HA)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	546	546	439	539	0	731
Production (1000 MT)	0	0	0	0	0	0
MY Imports (1000 MT)	3203	3203	4175	3500	0	3200
Total Supply (1000 MT)	3749	3749	4614	4039	0	3931
MY Exports (1000 MT)	10	10	20	8	0	10
Industrial Dom. Cons. (1000 MT)	1500	1200	1500	1300	0	1450
Food Use Dom. Cons. (1000 MT)	1800	2000	2600	2000	0	2100
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	3300	3200	4100	3300	0	3550
Ending Stocks (1000 MT)	439	539	494	731	0	371
Total Distribution (1000 MT)	3749	3749	4614	4039	0	3931

Table 29. China: Coconut Oil

Oil, Coconut Market Year Begins China	2024/2025		2025/2026		2026/2027	
	Oct 2024		Oct 2025		Oct 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	0	0	0	0	0	0
Extr. Rate, 999.9999 (PERCENT)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	0	0	0	0	0	0
MY Imports (1000 MT)	162	162	200	155	0	175
Total Supply (1000 MT)	162	162	200	155	0	175
MY Exports (1000 MT)	0	0	0	0	0	0
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	162	162	200	155	0	175
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	162	162	200	155	0	175
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	162	162	200	155	0	175

China. Schedule of Tariffs on U.S. Agricultural Products

Table 30. China: Oilseeds Tariffs

HS Code ①	Product Description②	MFN Rate	Section 232	Section 301 ③	SCTC Ann. No. 7	Total Applied Tariff with 301 Exclusion ④
	Implementation Date	1- Jan- 25	2-Apr- 18	14- Feb-20	10- Mar-25	
12011000	Soybeans for Cultivation	0%		5.0%	10%	10.0%
12019011	Non-GMO Soybeans	3%		27.5%	10%	13.0%
12019019	Other Soybeans	3%		27.5%	10%	13.0%
12019020	Black Soya Beans, Not for Cultivation	3%		25.0%	10%	13.0%
12019030	Green Soya Beans, Not for Cultivation	3%		5.0%	10%	13.0%
12019090	Other soybeans	3%		5.0%	10%	13.0%
12023000	Ground nuts, for cultivation	0%		5.0%	10%	10.0%
12024100	Ground Nuts in Shell, Not for Cultivation	15%		10.0%	10%	25.0%
12024200	Ground Nuts, Shelled, Whether or Not Broken	15%		25.0%	10%	25.0%
12040000	Linseed	9%		25.0%	10%	19.0%
12051010	Rape or canola seeds, low erucic acid, for cultivation	0%		5.0%	10%	10.0%
12051090	Other Low Erucic Acid Rape or Colza Seeds	9%		5.0%	10%	19.0%
12059010	Rape or canola seeds, other, for cultivation	0%		5.0%	10%	10.0%
12059090	Rape or canola seeds, others	9%		5.0%	10%	19.0%
12060090	Sunflower Seeds Not for Cultivation	9%		25.0%	10%	19.0%
12072100	Cotton seeds, for cultivation	0%		5.0%	10%	10.0%
12072900	Cotton seeds, other	15%		5.0%	10%	25.0%
12074010	Sesame seeds, for cultivation	0%		5.0%	10%	10.0%
12074090	Sesame seeds, other	10%		5.0%	10%	20.0%

Note: Note: VAT – Value Added Tax Rate

Table 31. China: Oils Tariffs

HS Code	Product Description	MFN Rate	Section 232	Section 301	SCTC Ann. No. 7	Total Applied Tariff with 301 Exclusion
15071000	Crude Soya-Bean Oil	9%		25.0%	10%	19.0%
15079000	Soya-Bean Oil (Excl. Crude) & Fractions	9%		25.0%	10%	19.0%
15081000	Crude Ground-Nut Oil	10%		25.0%	10%	20.0%
15089000	Ground-Nut Oil (Excl. Crude) & Fractions	10%		25.0%	10%	20.0%
15099000	Olive Oil (Excl. Virgin) & Fractions	10%		25.0%	10%	20.0%
15111000	Crude Palm Oil	9%		5.0%	10%	19.0%
15119010	Palm Olein (Excl. Crude)	9%		5.0%	10%	19.0%
15119020	Palm Stearin	2%		5.0%	10%	12.0%
15119090	Other Palm Oils & Fractions, Nes	9%		5.0%	10%	19.0%
15121100	Crude Sunflower-Seed & Safflower Oil	9%		25.0%	10%	19.0%
15121900	Sunflower-Seed & Safflower Oil (Excl. Crude) & Fra	9%		25.0%	10%	19.0%
15122100	Crude Cotton-Seed Oil, Whether or Not Gossypol Has	10%		5.0%	10%	20.0%
15122900	Cotton-Seed Oil (Excl. Crude) & Fractions Thereof	10%		10.0%	10%	20.0%
15131100	Crude Coconut (Copra) Oil	9%		25.0%	10%	19.0%

Note: Note: VAT – Value Added Tax Rate

Table 32. China: Meals Tariffs

HS Code ①	Product Description②	MFN Rate	Section 232	Section 301	SCTC Ann. No. 7	Total Applied Tariff with 301 Exclusion
12081000	Flours of soybeans	9%	5.0%	10%	24.0%	19.0%
12089000	Flour of other oilseeds or oleaginous fruits	15%	5.0%	10%	30.0%	25.0%
03091000	Edible fish meal and pellets	7%	30.0%	10%	47.0%	17.0%

① The tariff lines are as referenced in the *Import and Export Tariffs of the People's Republic of China (2025)*, an annual publication from the Chinese Government.

② The commodity name is for reference only. The specific commodity scope is based on the commodity scope corresponding to the tariff line in the *Import and Export Tariffs of the People's Republic of China (2025)*.

③ Retaliatory Section 301 tariffs may be excluded upon request by importers and approval by Chinese authorities as of February 14, 2020.

④ If the Chinese Government issues a market-based exclusion to an importer, then the Total Applied Tariff is the sum of any MFN tariff, any Section 232 retaliatory tariff, and any additional tariff introduced by the SCTC in 2025 Announcement No. 2.

For more information, please refer to: [China Reduces Tariff Rates on US Agricultural Products
Beijing China - People's Republic of CH2025-0209](#)

Attachments:

No Attachments