

**Required Report:** Required - Public Distribution

**Date:** May 05, 2022

**Report Number:** MY2022-0003

**Report Name:** Oilseeds and Products Annual

**Country:** Malaysia

**Post:** Kuala Lumpur

**Report Category:** Oilseeds and Products

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**Report Highlights:**

Post forecasts Malaysian crude palm oil (CPO) production in marketing year (MY) 2021/22 at 18.5 million metric tons (MT), an increase of 646,000 MT compared to the previous year. This increase is lower than the USDA official estimate due to the ongoing shortage of manual labor in the sector. MY 2022/23 CPO production is forecast at 19.5 million MT. This robust increase (compared to the previous year) is based on the assumption that the issue of foreign labor will be resolved in time for the 2022/23 marketing year.

## **Palm Oil**

### **Production**

Post estimates Malaysian crude palm oil (CPO) production in marketing year (MY) 2021/22 at 18.5 million metric tons (MT), an increase of 646,000 MT compared to the previous year's estimate, but 200,000 MT lower than the MY 2021/22 USDA estimate. Post's estimate is based on the low collection of fresh fruit bunches (FFB) due to the acute shortage of manual labor as a result of COVID-19 related border closures. Even though the Government of Malaysia (GOM) approved the recruitment of 32,000 foreign workers, it will take time for the industry to fill the gap. The Malaysian and Indonesian governments signed an MOU on foreign labor on April 1 that is expected to pave the way for resumption of fully staffed harvesting operations. However, the signing coincides with the fasting month of Ramadhan and related holidays and will likely delay recruitment of Indonesian workers until late May or June. MY 2021/22 saw some erratic weather patterns affecting certain parts of Malaysia, but major palm oil producing areas were not badly affected. Industry analysts note that weather patterns are expected to normalize as of June 2022. Post believes these factors will allow for a general improvement in palm oil production during this marketing year.

Post anticipates there will be gradual recovery in production in MY 2022/23, given that foreign labor issues should be resolved during this period. Normal weather conditions are assumed for the coming year despite a forecast for continued La Nina conditions continuing into the northern hemisphere summer. Current high fertilizer prices may result in lower application, particularly by smallholders, which may have an impact on yields during MY 2022/23. On the other hand, high profitability due to historically high CPO prices may allow plantation operators to continue investing in fertilizer. However, there is concern that if shipments from Russia and Belarus are disrupted, that would reduce the frequency of fertilizer application, impacting FFB production.

Of note, Malaysia has launched an initiative to improve mechanization and automation in the palm oil sector, with a view to reduce the industry's dependence on foreign labor. The initiative, called the Mechanization and Automation Research Consortium of Oil Palm ([MARCOP](#)), provides funding for companies working on solutions to use technology to harvest FFB.

### **Consumption**

Post estimates MY 2021/22 CPO domestic consumption at 3.45 million MT, an increase from MY 2020/21 and the MY 2021/22 USDA official estimate. This reflects the gradual reopening of most economic sectors and the GOM's decision to open the international border as of April 1, 2022.

In January 2022, the GOM signaled plans to implement the delayed B20 biodiesel mandate (a 20 percent blend rate for palm oil-based biodiesel for the standard diesel grade) by the end of 2022. However, the subsequent invasion of Ukraine and increase in CPO prices could impact the GOM's decision and result in further delay

For MY 2022/23, Post forecasts consumption to increase slightly to 3.52 million MT, due to a restoration of food use to standard levels and a slight increase in industrial use for biofuel production as the economy reopens.

## **Trade**

Post estimates CPO exports in MY 2021/22 at 16.5 million MT, an increase of over 500,000 MT compared to the previous year's estimate. This increase reflects tight worldwide supplies of edible oil, ensuring that the export market will be attractive for palm oil producers. Exports to the European Union are expected to continue to decline, while exports to India have risen significantly.

Post expects exports to continue to recover in MY 2022/23, reaching 16.45 million MT. This more modest growth reflects an expected improved global oilseed supply situation and stronger competition from alternatives such as soybean oil. Despite efforts to improve the image of palm oil in export markets (see below), Malaysia faces ongoing challenges to address concerns regarding labor and environmental impacts of palm oil.

MY 2021/22 imports are expected to decline to 1.1 million MT, which is higher than the USDA official estimate. While Indonesia's export policies have increased import prices for Malaysia, Post believes that the price premium for Malaysian palm oil in export markets will incentivize importation of Indonesian palm oil for domestic consumption.

## **Trade Policy**

As previously reported, Malaysia continues to pursue a World Trade Organization (WTO) dispute settlement case against the EU's restrictions on use of palm oil for biofuel production. A dispute settlement panel was composed in July 2021.

In part to address trade partners' concerns regarding the environmental and social impact of palm oil production, the GOM has tasked the Malaysian Palm Oil Certification Council (MPOCC) with certifying growers and processing facilities in Malaysia as sustainable. The goal of MPOCC is to have the entire industry certified under its Malaysian Sustainable Palm Oil (MSPO) certification. In March 2022, the Ministry of Plantation Industries and Commodities launched the MSPO 2022 standard. The updated mandatory standards incorporate additional requirements relating to conservation, labor practices, and greenhouse gas (GHG) emissions. The standards are in part intended to improve the image of palm oil in export markets. Many export-oriented companies continue to obtain Roundtable on Sustainable Palm Oil (RSPO) certification for their products to access export markets.

## **Stocks**

Stocks remained fairly low throughout most of MY 2020/21. Though stock levels have improved slightly in MY 2021/22 to date, Post expects ending stocks to fall again to 1.3 million MT given the low global supplies of edible oil and resulting high prices.

Post forecasts that MY 2022/23 ending stocks will rebuild to 1.7 million MT, given higher anticipated production and easing of global supply shortages.

## Palm Oil, Production, Supply and Distribution

Oil, Palm	2020/2021		2021/2022		2022/2023	
Market Begin Year	Oct 2020		Oct 2021		Oct 2022	
Malaysia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	0	0	0	0	0	0
Area Harvested	5400	5400	5450	5400	0	5500
Trees	0	0	0	0	0	0
Beginning Stocks	1790	1790	1626	1658	0	1308
Production	17854	17854	19000	18500	0	19500
MY Imports	1300	1300	900	1100	0	900
Total Supply	20944	20944	21526	21258	0	21708
MY Exports	15866	15866	16222	16500	0	16450
Industrial Dom. Cons.	2600	2600	2620	2650	0	2700
Food Use Dom. Cons.	750	750	790	730	0	750
Feed Waste Dom. Cons.	70	70	70	70	0	70
Total Dom. Cons.	3420	3420	3480	3450	0	3520
Ending Stocks	1626	1658	1826	1308	0	1738
Total Distribution	20944	20944	21526	21258	0	21708

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

## Palm Kernel

### Production

In MY 2021/22, Post forecasts palm kernel (PK) production to increase compared to the previous year. The increase is based on continued expected improvements in labor availability, as well as high crushing activities as demand by the oleo chemical industry remained strong, especially in cosmetic and pharmaceutical sectors.

MY 2022/23 production is expected to continue this upward trend, assuming average weather conditions and a more stable labor environment.

### Consumption

Post estimates that MY 2021/22 PK crush will increase compared to the previous marketing year. This is in line strong demand for edible oils due to global supply concerns.

Post forecasts further growth in consumption for MY 2022/23, based on increased availability of palm kernel and continuing demand for edible oils globally.

## Palm Kernel, Production, Supply and Distribution

Oilseed, Palm Kernel	2020/2021		2021/2022		2022/2023	
Market Begin Year	Oct 2020		Oct 2021		Oct 2022	
Malaysia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	0	0	0	0	0	0
Area Harvested	5400	5400	5450	5400	0	5500
Trees	0	0	0	0	0	0
Beginning Stocks	170	170	152	152	0	165
Production	4344	4344	4650	4400	0	4622
MY Imports	51	51	60	70	0	50
Total Supply	4565	4565	4862	4622	0	4837
MY Exports	3	3	3	0	0	0
Crush	4410	4410	4690	4457	0	4677
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	4410	4410	4690	4457	0	4677
Ending Stocks	152	152	169	165	0	160
Total Distribution	4565	4565	4862	4622	0	4837

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

## Palm Kernel Oil

### Production

In keeping with the higher PK crush estimate noted above, Post expects MY 2021/22 palm kernel oil (PKO) production to increase compared to the previous marketing year, though lower than the USDA official estimates due to slow resumption of labor.

Post forecasts that MY 2022/23 PKO production will increase in line with the higher PK crush estimate.

### Consumption

Post estimates MY 2021/22 domestic consumption to increase over the previous marketing year, though again slower than USDA official estimates due to tight supplies. Post forecasts MY 2022/23 total domestic consumption, almost all of which is for industrial use, to increase slightly in line with the expected modest expansion in Malaysia's oleo-chemical industry.

### Trade

Post forecasts MY 2021/22 PKO exports to decline slightly compared to the previous marketing year, given tight supplies and increased domestic consumption. MY 2022/23 production is expected to decline further as domestic industry consumption continues to limit supply for export markets. The main buyers for Malaysian PKO are the United States, Singapore, Egypt, Australia, China, and Russia.

Malaysia is expected to continue reducing its PKO imports in MY 2021/22 and MY 2022/23 as domestic production picks up.

### **Palm Kernel Oil, Production, Supply and Distribution.**

<b>Oil, Palm Kernel</b>	<b>2020/2021</b>		<b>2021/2022</b>		<b>2022/2023</b>	
<b>Market Begin Year</b>	<b>Oct 2020</b>		<b>Oct 2021</b>		<b>Oct 2022</b>	
Malaysia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	4410	4410	4690	4457	0	4677
Extr. Rate, 999.9999	0.4490	0.4478	0.4488	0.4476	0	0.4477
Beginning Stocks	318	318	329	324	0	249
Production	1980	1975	2105	1995	0	2094
MY Imports	551	551	280	350	0	300
<b>Total Supply</b>	<b>2849</b>	<b>2844</b>	<b>2714</b>	<b>2669</b>	<b>0</b>	<b>2643</b>
MY Exports	1150	1150	1120	1100	0	1050
Industrial Dom. Cons.	1250	1250	1215	1200	0	1220
Food Use Dom. Cons.	120	120	125	120	0	120
Feed Waste Dom. Cons.	0	0	0	0	0	0
<b>Total Dom. Cons.</b>	<b>1370</b>	<b>1370</b>	<b>1340</b>	<b>1320</b>	<b>0</b>	<b>1340</b>
Ending Stocks	329	324	254	249	0	253
<b>Total Distribution</b>	<b>2849</b>	<b>2844</b>	<b>2714</b>	<b>2667</b>	<b>0</b>	<b>2643</b>

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

### **Palm Kernel Meal**

#### **Production**

Based on the expected increase in PK to be crushed during the year, Post expects MY 2021/22 palm kernel meal (PKM) production to increase as well compared to the previous year. MY 2022/23 production is forecast to increase as well, based on increased PK availability and continuing crush demand.

#### **Consumption**

PKM is used as a feed supplement for ruminant animals in Malaysia. For MY 2021/22, domestic consumption of PKM in the livestock industry is forecast to increase slightly, given increased availability and government efforts to expand the dairy sector. While the government of Malaysia has indicated support for liquid milk production in the country, Malaysia's limited ruminant herd limits domestic demand for PKM. MY 2022/23 PKM consumption is expected to continue its upward trend based on these same factors.

## Trade

As PKM commands a higher price in overseas markets, the vast majority is exported. Key markets include New Zealand, the EU, and Japan. Post expects MY 2021/22 PKM exports to decrease slightly as the domestic industry takes more of the available supplies, though demand for ruminant feed is expected to continue to be strong in the countries indicated above. This is especially true given the global supply challenges with other feed ingredients. Post forecasts MY 2022/23 exports to rebound somewhat, as increased crush makes up for the continued growth in domestic consumption.

## Palm Kernel Meal, Production, Supply, and Distribution

Meal, Palm Kernel	2020/2021		2021/2022		2022/2023	
Market Begin Year	Oct 2020		Oct 2021		Oct 2022	
Malaysia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	4410	4410	4690	4457	0	4677
Extr. Rate, 999.9999	0.5048	0.5048	0.5045	0.5044	0	0
Beginning Stocks	154	154	74	74	0	72
Production	2226	2226	2366	2248	0	2358
MY Imports	0	0	0	0	0	0
Total Supply	2380	2380	2440	2322	0	2430
MY Exports	2251	2251	2200	2160	0	2200
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	55	55	65	90	0	125
Total Dom. Cons.	55	55	65	90	0	125
Ending Stocks	74	74	175	72	0	105
Total Distribution	2380	2380	2440	2322	0	2430

(1000 MT), (PERCENT)

## Soybeans

### Production

There is no commercial cultivation of soybeans in Malaysia.

### Consumption

While roughly 20 percent of imported soybeans are used to make soy drinks and tempeh, a fermented soybean cake for human consumption, crush demand from the feed industry, specifically the poultry industry, largely dictates domestic soybean consumption. Demand for poultry products dropped at the beginning of the COVID-19 pandemic, but began a slow recovery in late 2020 when the GOM began to cautiously reopen the economy. As a result, Post estimates total domestic consumption in MY 2021/22 at 730,000 MT, slightly lower than USDA estimate at 745,000 MT due to increase in soybean prices over the past months. As Malaysia is a price-sensitive market, any changes in commodity prices such as wheat will have an impact on imports.

In MY 2022/23, Post forecasts total domestic consumption at 757,000 MT, with crush demand rebounding slightly as all sectors of the economy open up.

### Trade

Post forecasts MY 2022/23 soybean imports at 770,000 MT, a slight increase from Post's MY2020/21 estimate. The expected uptick in imports is based on an expected slow recovery in demand as the market recovers from Russia-Ukraine crisis and the price of soybeans stabilizes. The United States is the largest supplier of whole soybeans to Malaysia, with nearly a 90 percent market share.

### Soybeans, Production, Supply and Distribution

<b>Oilseed, Soybean</b>	<b>2020/2021</b>		<b>2021/2022</b>		<b>2022/2023</b>	
<b>Market Begin Year</b>	<b>Oct 2020</b>		<b>Oct 2021</b>		<b>Oct 2022</b>	
Malaysia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	0	0	0	0	0	0
Area Harvested	0	0	0	0	0	0
<b>Beginning Stocks</b>	<b>93</b>	<b>93</b>	<b>82</b>	<b>82</b>	<b>0</b>	<b>65</b>
Production	0	0	0	0	0	0
MY Imports	741	741	760	720	0	770
<b>Total Supply</b>	<b>834</b>	<b>834</b>	<b>842</b>	<b>802</b>	<b>0</b>	<b>835</b>
MY Exports	7	7	10	7	0	8
Crush	535	535	545	520	0	542
Food Use Dom. Cons.	170	170	175	170	0	175
Feed Waste Dom. Cons.	40	40	40	40	0	40
<b>Total Dom. Cons.</b>	<b>745</b>	<b>745</b>	<b>760</b>	<b>730</b>	<b>0</b>	<b>757</b>
Ending Stocks	82	82	72	65	0	70
<b>Total Distribution</b>	<b>834</b>	<b>834</b>	<b>842</b>	<b>802</b>	<b>0</b>	<b>835</b>

(1000 HA), (1000 MT), (MT/HA)

### Soybean Meal

#### Production

Post's MY2021/22 estimate is at 410,000 MT, less than the USDA official estimate and the previous marketing year estimate. This reduction for MY2021/22 is due to higher soybean prices putting pressure on crushers' margins.

In MY 2022/23, Post forecasts soybean meal production at 427,000 MT, up slightly from Post's MY2020/21 estimate. The increase is based on the continuing reopening of Malaysia's economy and the assumed stabilization of international commodity prices.



## Consumption

In MY 2022/23, Post forecasts total domestic consumption of soybean meal at 1.75 million MT, up from Post's MY 2021/22 estimate based on rebounding poultry production. Post's MY 2021/22 consumption estimate is likewise higher than the USDA official estimate, based on higher demand for poultry feed.

## Trade

Post forecasts that soybean meal imports will reach 1.4 million MT in MY 2022/23, an increase from Post's MY 2021/22 estimate. Argentina is the dominant supplier of soybean meal to the country, accounting for 95 percent of all imports. Post anticipates slightly higher MY 2021/22 imports than indicated in USDA official estimates, due to strong demand for poultry feed.

## Soybean Meal, Production, Supply, and Distribution

Meal, Soybean	2020/2021		2021/2022		2022/2023	
Market Begin Year	Oct 2020		Oct 2021		Oct 2022	
Malaysia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	535	535	545	520	0	542
Extr. Rate, 999.9999	0.7869	0.7869	0.7872	0.7885	0	0.7878
Beginning Stocks	197	197	128	128	0	108
Production	421	421	429	410	0	427
MY Imports	1263	1263	1300	1345	0	1400
Total Supply	1881	1881	1857	1883	0	1935
MY Exports	78	78	80	75	0	85
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	1675	1675	1685	1700	0	1750
Total Dom. Cons.	1675	1675	1685	1700	0	1750
Ending Stocks	128	128	92	108	0	100
Total Distribution	1881	1881	1857	1883	0	1935

(1000 MT), (PERCENT)

## Soybean Oil

### Production

As noted above, Post anticipates a reduction in soybean crushing in MY 2021/22, which will result in a reduction of soybean oil production. Production is expected to rebound in MY 2022/23 due to increased crushing activities.

### Consumption

Post estimates a very minor increase in soybean oil consumption in MY 2021/22, though less than USDA official estimates given high prices and reduced domestic crush. MY 2022/23 consumption is

expected experience a larger increase assuming stabilization of commodity prices and higher domestic crush levels.

### Trade

Post forecasts a slight increase in soybean oil imports in MY 2022/23, mainly due to increased economic activity as the country continues its post-pandemic recovery. Malaysia also exports some soybean oil regionally, and this is also expected to increase.

### Soybean Oil, Production, Supply, and Distribution

Oil, Soybean	2020/2021		2021/2022		2022/2023	
Market Begin Year	Oct 2020		Oct 2021		Oct 2022	
Malaysia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	535	535	545	520	0	542
Extr. Rate, 999.9999	0.1776	0.1776	0.178	0.1788	0	0.1790
Beginning Stocks	5	5	14	14	0	13
Production	95	95	97	93	0	97
MY Imports	110	110	105	105	0	110
Total Supply	210	210	216	212	0	220
MY Exports	108	108	112	110	0	115
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	88	88	92	89	0	95
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	88	88	92	89	0	95
Ending Stocks	14	14	12	13	0	10
Total Distribution	210	210	216	212	0	220

(1000 MT), (PERCENT)

### Copra

#### Production

Copra production in Malaysia is minimal as it competes with the more lucrative palm oil industry. In MY 2022/23, Post forecasts total domestic production at 29,000 MT flat from Post's MY2020/21 estimate.

#### Consumption

The coconut oil industry is the main consumer of copra. For MY 2022/23, Post forecasts consumption at 30,000 MT, similar to Post's previous year estimate. It is worth noting that copra is used during the Thaipusam celebration (Hindu religious festival), though activities around the festival have been constrained by COVID-19 restrictions in the past two years.

## Trade

MY 2022/23 imports are forecast at 1,000 MT, unchanged from the previous year.

## Copra, Production, Supply and Distribution

<b>Oilseed, Copra</b>	<b>2020/2021</b>		<b>2021/2022</b>		<b>2022/2023</b>	
<b>Market Begin Year</b>	<b>Jan 2021</b>		<b>Jan 2021</b>		<b>Jan 2022</b>	
Malaysia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	0	0	0	0	0	0
Area Harvested	114	114	114	114	0	114
Trees	0	0	0	0	0	0
<b>Beginning Stocks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Production	29	29	29	29	0	29
MY Imports	1	1	1	1	0	1
<b>Total Supply</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>0</b>	<b>30</b>
MY Exports	0	0	0	0	0	0
Crush	30	30	30	30	0	30
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	0	0	0	0	0	0
<b>Total Dom. Cons.</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>0</b>	<b>30</b>
Ending Stocks	0	0	0	0	0	0
<b>Total Distribution</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>0</b>	<b>30</b>

(1000 HA),(1000 TREES) ,(1000 MT) ,(MT/HA)

## Coconut Oil

### Production

Coconut oil (CNO) is the edible oil extracted from the kernel or meat of mature coconuts harvested from the coconut palm. In MY 2022/23, Post forecasts Malaysian CNO production at 18,000 MT, similar with Post's MY 2020/21 estimate.

### Consumption

CNO is commonly used in cooking, especially for frying, and as a base ingredient for the manufacture of soap. In MY 2022/23, Post forecasts CNO consumption in Malaysia at 60,000 MT, a slight increase from Post's MY 2021/22 estimate due to continued growth in domestic manufacturing as the economy is fully open.

### Trade

In MY 2022/23, Post forecasts CNO imports at 260,000 MT, an increase of 15,000 MT from the previous year Post estimate. According to industry contacts, most CNO imports are further refined and re-exported, namely to Singapore, Ukraine, and Australia. Post forecasts MY 2022/23 CNO exports at 218,000 MT.

## Coconut Oil, Production, Supply and Distribution

Oil, Coconut	2020/2021		2021/2022		2022/2023	
Market Begin Year	Jan 2020		Jan 2021		Jan 2022	
Malaysia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	30	30	30	30	0	30
Extr. Rate, 999.9999	0.6	0.6	0.6	0.6	0	0.6
Beginning Stocks	6	6	6	6	0	6
Production	18	18	18	18	0	18
MY Imports	225	225	240	245	0	260
Total Supply	249	249	264	269	0	283
MY Exports	187	187	200	204	0	218
Industrial Dom. Cons.	27	27	28	29	0	30
Food Use Dom. Cons.	29	29	30	30	0	30
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	56	56	58	59	0	60
Ending Stocks	6	6	6	6	0	6
Total Distribution	249	249	264	268	0	283

(1000 MT), (PERCENT)

## Copra Meal

### Production

MY 2021/22 and MY 2022/23 copra meal production is expected to remain flat, based on flat crush levels.

### Consumption

Post estimates that both industrial and feed use of copra meal will remain flat in MY 2021/22 and MY 2022/23. Copra meal is not a major input to livestock feed in Malaysia.

### Trade

Trade flows are expected to remain stable through the reporting period.

## Copra Meal, Production, Supply and Distribution

Meal, Copra	2020/2021		2021/2022		2022/2023	
Market Begin Year	Jan 2020		Jan 2021		Jan 2022	
Malaysia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	30	30	30	30	0	30
Extr. Rate, 999.9999	0.3333	0.3333	0.3333	0.3333	0	0.3333
Beginning Stocks	0	0	0	0	0	0
Production	10	10	10	10	0	10
MY Imports	1	1	1	1	0	1
Total Supply	11	11	11	11	0	11
MY Exports	2	2	2	2	0	2
Industrial Dom. Cons.	3	3	3	3	0	3
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	6	6	6	6	0	6
Total Dom. Cons.	9	9	9	9	0	9
Ending Stocks	0	0	0	0	0	0
Total Distribution	11	11	11	11	0	11
(1000 MT), (PERCENT)						

### Attachments:

No Attachments