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Report Highlights:

Post forecasts Malaysian palm oil production in marketing year (MY) 2022/23 at 18.85 million metric tons (MT), up 702,000 MT from the previous year as the labor situation continues to improve. A limited supply of edible oil globally has created a strong trade outlook for Malaysian palm oil exports in MY 2022/23 at 16.45 million MT, a substantial growth over the previous year's estimate. Overall consumption is on an upward trend coming out of the pandemic.

Palm Oil

Production

Post estimates Malaysian palm oil production in marketing year (MY) 2022/23 to be lower than USDA estimates due primarily to the slow resolution of labor issues and recent flooding of important production areas.

Labor shortages have been a problem in Malaysia for several years now contributing to lower production. After taking power, the new Government of Malaysia (GOM) quickly made a promise to expedite the entry process, and by March 2023 had worked with the Indonesian government to have an agreement in place to fill shortages. However, industry is skeptical this plan's timetable is executable. Recruitment can take months and will be difficult to carry out during the month of Ramadan (starting March 22 this year). The likelihood is that foreign workers will begin to arrive in June and the labor shortages will gradually resolve towards the end of calendar year (CY) 2023.

Malaysia is working towards reducing the industry's dependence on foreign labor by launching an initiative to improve mechanization and automation in the palm oil sector. 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.

Malaysia has also experienced unusual weather patterns over the past years that some observers attribute to climate change. Currently, the country is transitioning from its third straight year of La Nina conditions directly into an El Nino pattern without neutral conditions as is generally expected. This weather causes longer dry and heavier wet seasons. The most recent example of this is in the states of Johor and Pahang, accounting for 33 percent of Malaysia's palm oil production, who experienced torrential rains in late February and early March. Plantation companies suffered damage to infrastructure and roads from significant flooding making it difficult to harvest or transfer fresh fruit bunches (FFB).

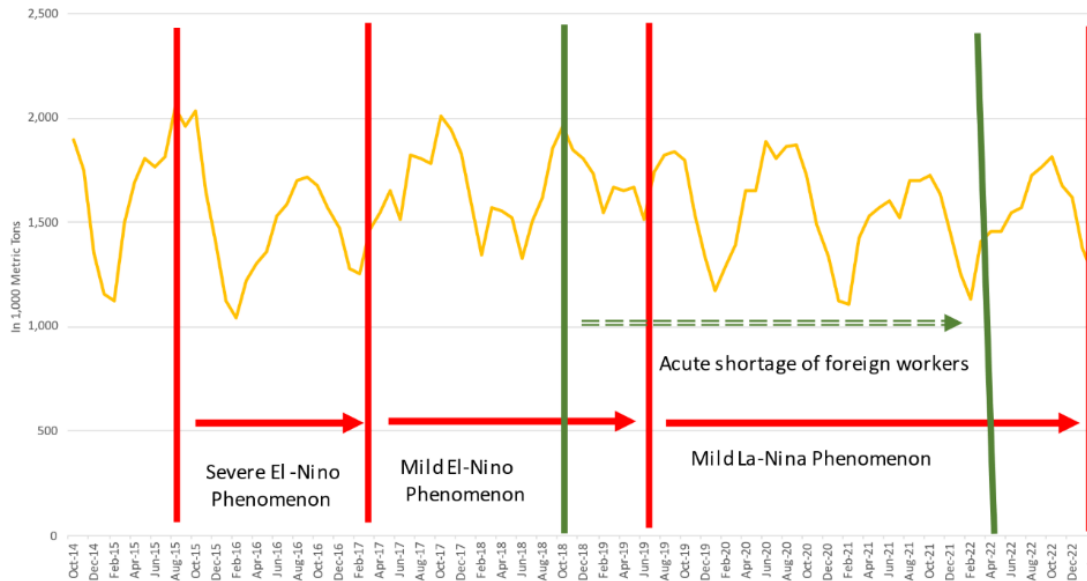
In addition to losing some harvest and making transport problematic, abnormally heavy rains/flooding may cause other problems. If harvesters cannot access submerged trees, and fruits stay on the tree longer than normal, the oil extraction rate will go down. Similarly, fertilizers are applied on a regular schedule for peak performance. Flooding disrupts this cycle causing a time-lag which can negatively impact production.

El Nino is generally associated with the prolonged dry season. Challenges can include tree stress, fewer female flowers, and reduced pollination activities. The Malaysian Meteorological Department is predicting this year's El Nino event to be relatively moderate. However, this prolonged dry period may still have an impact on palm oil production.

Another factor playing into production for the MY 2022/23 will be the annual replanting program. With more foreign workers arriving, plantation companies will be able to escalate replanting plans to make up for lost opportunity from the labor shortage. The Federal Land Development Authority (FELDA) stated their intentions to increase replanting to 21,000 hectares in CY 2023 compared to 16,000 hectares in previous years. This will reduce the overall number of mature harvestable acreage for the next several years.

Post sees a general improvement in palm oil production for MY 2022/23 as the labor situation continues to improve and an outlook for MY 2023/24 return to pre-pandemic levels.

Palm Oil Production* from Oct 2014 till Feb 2023



*Palm oil production based on the actual monthly figures released by the Malaysian Palm Oil Board (MPOB)

Consumption

Post estimates MY 2022/23 palm oil total domestic consumption at 3.52 million MT, a moderate increase from MY 2021/22 based on expectations of the roll-out the B20 biodiesel mandate (a 20 percent blend rate for palm oil-based biodiesel for the standard diesel grade) throughout Malaysia. The GOM's most recent announcement indicated that the measure would take effect by the end of the first quarter. However, plans seem to be stalled once again. Currently the B20 mandate is realized in selected states in Malaysia, including Langkawi and Labuan.

For MY 2023/24, Post forecasts consumption to increase slightly both in commercial and industrial usages to 3.58 million MT overall, with food use up and a slight rise in biofuel production.

Trade

Post estimates palm oil exports in MY 2022/23 at 16.45 million MT, a substantial growth over the previous year's estimate. Tight worldwide supplies of edible oil have made the market attractive for palm oil producers. Exports to India have risen considerably. Although exports to the European Union (EU), a historically important market, are declining, other major export markets including China, Pakistan, and the Philippines remain strong.

Post anticipates exports to continue to develop in MY 2023/24, reaching 16.6 million MT. Post expects an improved global oilseed supply and stronger competition from alternatives such as soybean oil. Despite efforts to improve the image of palm oil in export markets, Malaysia faces ongoing challenges to address concerns regarding labor and environmental impacts of palm oil, especially in EU countries.

Post forecasts MY 2022/23 imports to drop to 1.0 million MT reflecting Indonesia's Domestic Market Obligations (DMO) policy that prioritizes its domestic market. Malaysia imports palm oil primarily from Indonesia.

Trade Policy

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 and on February 24, 2023 communication from the panel was established.

In addition to the above, in December 2022, the EU agreed on the implementation of EU Deforestation-Free Regulation (EUDR) on commodities that requires EU companies to provide due diligence and verified report on the source of their commodities imports (palm oil products) are sourced from areas that are not grown on deforested areas after 2020. Failing to do so will liable the companies for hefty fines. Both Malaysia and Indonesia opposed strongly on the law and the Minister of Plantation Industries and Commodities threatened to stop supplying Malaysia's palm oil to the EU. The EUDR regulation is expected to be implemented in late 2023.

In sign of solidarity between Malaysia and Indonesia in opposing the regulations, both Malaysia and Indonesia planned to meet up with the EU regulatory authorities on the issue with the hope that the EU can accept the Malaysian Sustainable Palm Oil (MSPO) and Indonesia Sustainable Palm Oil (ISPO) palm oil standards as complying with the regulations.

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 MSPO certification. As of January 31, 2023, 97 percent of palm oil planted areas and more than 98 percent of palm oil mills are MSPO certified.

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

Post presumes ending stocks will fall for MY 2022/23 as Malaysia focuses on the favorable export market and increases domestic consumption with the B20 mandate.

Post forecasts that MY 2023/24 ending stocks will drop slightly to 2.11 million MT as exports and consumption continue to rise.

Palm Oil, Production, Supply and Distribution

Oil, Palm	2021/2022		2022/2023		2023/2024	
Market Begin Year	Oct 2021		Oct 2022		Oct 2023	
Malaysia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	0	0	0	0		0
Area Harvested	5,450	5,450	5,500	5,500		5,500
Trees	0	0	0	0		0
Beginning Stocks	1,756	1,756	2,315	2,315		2,195
Production	18,152	18,148	19,200	18,850		19,200
MY Imports	1,237	1,158	1,300	1,000		900
Total Supply	21,145	21,062	22,815	22,165		22,295
MY Exports	15,527	15,537	16,900	16,450		16,600
Industrial Dom. Cons.	2,423	2,410	2,700	2,700		2,730
Food Use Dom. Cons.	810	730	845	750		780
Feed Waste Dom. Cons.	70	70	80	70		70
Total Dom. Cons.	3,303	3,210	3,625	3,520		3,580
Ending Stocks	2,315	2,315	2,290	2,195		2,115
Total Distribution	21,145	21,062	22,815	22,165		22,295
(1000 HA), (1000 TREES), (1000 MT)						

Palm Kernel

Production

In MY 2022/23, Post forecasts palm kernel production to grow to 4.6 million MT. This is in line with expanded harvest of FFB resulting from the improving labor situation.

MY 2023/24 production is expected to continue this upward trend to 4.7 million MT, assuming stable weather conditions and labor numbers.

Consumption

Post estimates that MY 2022/23 palm kernel crush will intensify compared to the previous marketing year. This is in line with strong demand for edible oils due to global supply concerns and expected increase in demand worldwide for cosmetics products.

Post forecasts marginal growth consumption for MY 2023/24, based on increased availability of palm kernel and continuing demand for edible oils globally.

Palm Kernel, Production, Supply and Distribution

Oilseed, Palm Kernel	2021/2022		2022/2023		2023/2024	
Market Begin Year	Oct 2021		Oct 2022		Oct 2023	
Malaysia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	0	0	0	0		0
Area Harvested	5,450	5,450	5,500	5,500		5,500
Trees	0	0	0	0		0
Beginning Stocks	83	83	199	199		144
Production	4,448	4,448	4,900	4,620		4,707
MY Imports	30	30	30	35		30
Total Supply	4,561	4,561	5,129	4,854		4,881
MY Exports	83	83	3	10		10
Crush	4,279	4,279	4,950	4,700		4,720
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	0	0	0	0		0
Total Dom. Cons.	4,279	4,279	4,950	4,700		4,720
Ending Stocks	199	199	176	144		151
Total Distribution	4,561	4,561	5,129	4,854		4,881
(1000 HA), (1000 TREES), (1000 MT)						

Palm Kernel Oil

Production

Post expects MY 2022/23 palm kernel oil (PKO) production to slightly increase to 2.12 million MT, compared to the previous marketing year at 2.04 million MT. Strong demand from the oleo chemical industry for use in cosmetics and pharmaceuticals keeps crushing activities high.

Post forecasts that MY 2023/24 PKO production will continue to rise in line with the higher palm kernel crush extraction rate.

Consumption

Post estimates MY 2022/23 domestic consumption to increase to 1.34 million MT. Malaysia's domestic consumption is primarily for industrial use.

Post forecasts MY 2023/24 total domestic consumption to stay relatively steady.

Trade

Post forecasts MY 2022/23 PKO exports to increase slightly compared to the previous marketing year given tight global vegetable oil supplies and improved domestic consumption. The largest importers of Malaysian PKO are the United States, Singapore, Egypt, Australia, China, and Russia.

Malaysia will likely continue to reduce PKO imports in MY 2022/23 and MY 2023/24 as domestic production picks up.

Palm Kernel Oil, Production, Supply and Distribution.

Oil, Palm Kernel	2021/2022		2022/2023		2023/2024	
Market Begin Year	Oct 2021		Oct 2022		Oct 2023	
Malaysia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	4,279	4,279	4,950	4,700		4,720
Extr. Rate, 999.9999	0.4562	0.4784	0.4495	0.4523		0.4589
Beginning Stocks	310	310	363	381		367
Production	1,952	2,047	2,225	2,126		2,166
MY Imports	323	335	280	300		290
Total Supply	2,585	2,692	2,868	2,807		2,823
MY Exports	1,040	1,041	1,150	1,100		1,120
Industrial Dom. Cons.	1,057	1,150	1,215	1,220		1,225
Food Use Dom. Cons.	125	120	125	120		120
Feed Waste Dom. Cons.	0	0	0	0		0
Total Dom. Cons.	1,182	1,270	1,340	1,340		1,345
Ending Stocks	363	381	378	367		358
Total Distribution	2,585	2,692	2,868	2,807		2,823
1000 HA), (1000 TREES), (1000 MT)						

Palm Kernel Meal

Production

With the expected increase in crush, Post also anticipates MY 2022/23 palm kernel meal (PKM) production to swell to 2.4 million MT. MY 2023/24 production is forecast to rise slightly to 2.44 million MT, based on increased palm kernel availability and continuing crush demand.

Consumption

PKM is generally used as a feed supplement for ruminant animals. However, poultry farmers sometimes incorporate PKM into their feed formulations as a substitute for higher priced imported feeds even though it is less digestible and can contribute to slow growth of the chickens.

For MY 2022/23, domestic consumption of PKM in the livestock and poultry industry is forecast to drop slightly to 155,000 MT as imported feed prices stabilize and farmers can phase out the PKM from their formulations.

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 2022/23 PKM exports to strengthen to 2.35

million MT as the demand for ruminant feed is expected to continue to be robust in the countries indicated above.

Post forecasts MY 2023/24 exports to increase slightly to 2.38 million MT given greater availability and strong expected export markets.

Palm Kernel Meal, Production, Supply, and Distribution

Meal, Palm Kernel	2021/2022		2022/2023		2023/2024	
Market Begin Year	Oct 2020		Oct 2021		Oct 2022	
Malaysia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	4,279	4,279	4,950	4,700		4,720
Extr. Rate, 999.9999	0.5111	0.5394	0.5152	0.5102		0.5176
Beginning Stocks	239	239	225	298		191
Production	2,187	2,308	2,550	2,398		2,443
MY Imports	0	0	0	0		0
Total Supply	2,426	2,547	2,775	2,696		2,634
MY Exports	2,076	2,079	2,450	2,350		2,380
Industrial Dom. Cons.	0	0	0	0		0
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	125	170	120	155		125
Total Dom. Cons.	125	170	120	155		125
Ending Stocks	225	298	205	191		129
Total Distribution	2,426	2,547	2,775	2,696		2,634
(1000 MT), (PERCENT)						

Soybeans

Production

There is no commercial cultivation of soybeans in Malaysia.

Consumption

Roughly 20 percent of imported soybeans are used for human consumption, primarily as ingredients in soy drinks, tempeh, and fermented soybean cake for human consumption. Still, crush demand from the poultry feed industry largely dictates domestic soybean consumption.

The poultry feed industry in Malaysia is generally stable, meeting the needs of local poultry farmers. However, supply disruption and inflation in the past few years have led to increased feed prices which in turn has depressed the profit margins of broiler and layer farmers. As the price of chicken products and eggs are controlled by the GOM, small and medium sized farmers incurred loss and had to limit production. This resulted in chicken and egg shortage in the domestic market in the second half of CY

2022. After the GOM stepped in with price support initiatives in February of 2022, the industry began to normalize.

As a result, Post estimates total domestic consumption in MY 2022/23 at 765,000 MT, an increase of 75,000 MT from MY2021/22. As Malaysia is a price-sensitive market, any changes in commodity prices such as corn will have an impact on imports of feed.

In MY 2023/24, Post forecasts total domestic consumption at 770,000 MT, with crush rebounding slightly as demand for chicken products continues to rise.

Trade

Post forecasts MY 2022/23 soybean imports up to 770,000 MT. The expected uptick in imports is based slow recovery in demand as the price of soybeans stabilizes.

While the United States remains the largest exporter of soybeans to Malaysia, total export volume of U.S. soybeans has been declining since MY 2019/20, losing 15 percent market share in two years. U.S. soybeans retail at a premium price relative to competitors which has been exacerbated by inflation. The market is price sensitive and importers are switching to other sources including Brazil, Argentina, and South Africa, which is now the fourth largest supplier of soybeans to Malaysia.

Soybeans, Production, Supply and Distribution

Oilseed, 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
Area Planted	0	0	0	0		0
Area Harvested	0	0	0	0		0
Beginning Stocks	82	82	77	77		72
Production	0	0	0	0		0
MY Imports	694	694	775	770		775
Total Supply	776	776	852	847		847
MY Exports	9	9	12	10		10
Crush	500	500	550	550		555
Food Use Dom. Cons.	150	150	175	175		175
Feed Waste Dom. Cons.	40	40	40	40		40
Total Dom. Cons.	690	690	765	765		770
Ending Stocks	77	77	75	72		67
Total Distribution	776	776	852	847		847

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

Soybean Meal

Production

Post's MY 2022/23 estimate is up to 437,000 MT in line with normalization of the poultry feed industry.

In MY 2023/24, Post forecasts soybean meal production at 440,000 MT, increasing slightly from the MY 2022/23 estimate.

Consumption

In MY 2022/23, Post forecasts total domestic consumption of soybean meal up to 1.71 million MT based on rebounding poultry production.

Post's MY 2023/24 consumption estimate is estimated at 1.74 million MT. This reflects higher demand for poultry products due to population growth and the full return of tourists to the country.

Trade

Post forecasts that soybean meal imports will reach 1.38 million MT in MY 2022/23.

For MY 2023/24 Post estimates imports to slightly increase to 1.39 million MT. Argentina is the dominant supplier of soybean meal to the country, accounting for 95 percent of all imports.

Soybean Meal, Production, Supply, and Distribution

Meal, Soybean Market Begin Year	2021/2022		2022/2023		2023/2024	
	Oct 2021		Oct 2022		Oct 2023	
Malaysia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	500	500	550	550		555
Extr. Rate, 999.9999	0.788	0.788	0.7873	0.7945		0.7928
Beginning Stocks	128	128	92	92		114
Production	394	394	433	437		440
MY Imports	1,292	1,292	1,350	1,380		1,390
Total Supply	1,814	1,814	1,875	1,909		1,944
MY Exports	82	82	85	85		85
Industrial Dom. Cons.	0	0	0	0		0
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	1,640	1,640	1,690	1,710		1,740
Total Dom. Cons.	1,640	1,640	1,690	1,710		1,740
Ending Stocks	92	92	100	114		119
Total Distribution	1,814	1,814	1,875	1,909		1,944
(1000 MT), (PERCENT)						

Soybean Oil

Production

Post anticipates an increase in soybean crushing in MY 2022/23, which will result in an associated rise of soybean oil production. For MY 2022/23 post estimates soybean oil production at 99,000 MT and increased of 9,000 MT from previous MY.

Production is expected to increase slightly in MY 2023/24 to 100,000 MT due to amplified crushing activities.

Consumption

Post estimates a small rise in soybean oil consumption for MY 2022/23 to 80,000 MT related to the increase in availability.

MY 2023/24 consumption is expected to marginally grow to 82,000 MT, assuming stabilization of commodity prices and higher domestic crush levels.

Trade

Post forecasts a slight drop in soybean oil imports in MY 2023/24 to compensate the increased domestic crush. Post expects Malaysia's regional soybean oil exports to begin to rebound.

Soybean Oil, Production, Supply, and Distribution

Oil, Soybean	2021/2022		2022/2023		2023/2024	
Market Begin Year	Oct 2021		Oct 2022		Oct 2023	
Malaysia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	500	500	550	550		555
Extr. Rate, 999.9999	0.18	0.18	0.1782	0.1764		0.1802
Beginning Stocks	14	14	2	2		13
Production	90	90	98	99		100
MY Imports	65	65	105	107		100
Total Supply	169	169	205	208		213
MY Exports	120	120	115	115		117
Industrial Dom. Cons.	0	0	0	0		0
Food Use Dom. Cons.	47	47	80	80		82
Feed Waste Dom. Cons.	0	0	0	0		0
Total Dom. Cons.	47	47	80	80		82
Ending Stocks	2	2	10	13		14
Total Distribution	169	169	205	208		213

(1000 MT), (PERCENT)

Copra

Production

Copra production in Malaysia is minimal as it competes with the more lucrative palm oil industry. Most coconut produced in Malaysia is for coconut juice production. In MY 2022/23, Post forecasts total domestic production to hold steady at 29,000 MT.

Consumption

The coconut oil industry is the main consumer of copra. For MY 2022/23, Post forecasts a marginal increase in consumption to 31,000 MT. Copra demand in Malaysia is at its height during the Thaipusam celebration (Hindu religious festival), where it was used as part of religious activities.

Trade

MY 2022/23 imports are forecast at 2,000 MT, unchanged from the previous year. For MY2023/24, imports are forecast at 1,000 MT. Malaysia imports copra primarily from Oceania and the Pacific Islands.

Copra, Production, Supply and Distribution

Oilseed, Copra	2021/2022		2022/2023		2023/2024	
Market Begin Year	Jan 2022		Jan 2023		Jan 2024	
Malaysia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	0	0	0	0		0
Area Harvested	114	83	114	82		82
Trees	0	0	0	0		0
Beginning Stocks	0	0	0	1		1
Production	29	29	29	29		29
MY Imports	1	2	1	2		1
Total Supply	30	31	30	32		31
MY Exports	0	0	0	0		0
Crush	30	30	30	31		31
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	0	0	0	0		0
Total Dom. Cons.	30	30	30	31		31
Ending Stocks	0	1	0	1		0
Total Distribution	30	31	30	32		31

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

Coconut Oil

Production

Coconut oil is the edible oil extracted from the kernel or meat of mature coconuts harvested from the coconut palm. Post forecasts Malaysian coconut oil production to remain at 18,000 MT for MY 2022/23 and MY 2023/24.

Consumption

Coconut oil is commonly used in cooking, especially for frying, and as a base ingredient for the manufacture of soap. In MY 2022/23, Post forecasts total domestic consumption in Malaysia at 95,000 MT with continued growth in domestic manufacturing and consumption.

For MY 2023/24, total domestic consumption is estimated to increase marginally to 100,000 MT.

Trade

In MY 2023/24, Post forecasts coconut oil imports at 285,000 MT, a reduction of 75,000 MT from the previous year Post estimate. Most coconut oil imports are further refined and re-exported, namely to the United States, Türkiye, China and Australia.

Coconut Oil, Production, Supply and Distribution

Oil, Coconut	2021/2022		2022/2023		2023/2024	
Market Begin Year	Jan 2021		Jan 2022		Jan 2023	
Malaysia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	30	30	30	31		31
Extr. Rate, 999.9999	0.6	0.6	0.6	0.5806		0.5806
Beginning Stocks	6	6	116	3		151
Production	18	18	18	18		18
MY Imports	300	225	200	360		285
Total Supply	324	249	334	381		454
MY Exports	140	187	270	135		200
Industrial Dom. Cons.	28	15	30	50		50
Food Use Dom. Cons.	40	24	30	45		45
Feed Waste Dom. Cons.	0	0	0	0		0
Total Dom. Cons.	68	39	60	95		95
Ending Stocks	116	3	4	151		159
Total Distribution	324	231	334	381		454
(1000 MT), (PERCENT)						

Copra Meal

Production

MY 2022/23 and MY 2023/24 copra meal production is expected to remain flat along with crush levels.

Consumption

Post estimates that both industrial and feed use of copra meal will remain constant in MY 2022/23 and MY 2023/24. 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	2021/2022		2022/2023		2023/2024	
Market Begin Year	Jan 2021		Jan 2022		Jan 2023	
Malaysia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	30	30	30	31		31
Extr. Rate, 999.9999	0.3333	0.3333	0.3333	0.3226		0.3226
Beginning Stocks	0	0	0	0		0
Production	10	10	10	10		10
MY Imports	1	1	1	1		1
Total Supply	11	11	11	11		11
MY Exports	2	2	2	2		2
Industrial Dom. Cons.	3	3	3	3		3
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	6	6	6	6		6
Total Dom. Cons.	9	9	9	9		9
Ending Stocks	0	0	0	0		0
Total Distribution	11	11	11	11		11
(1000 MT), (PERCENT)						

Attachments:

No Attachments

Attachments:

No Attachments