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## **Report Name:** Oilseeds and Products Update

**Country:** China - People's Republic of

**Post:** Beijing

**Report Category:** Oilseeds and Products

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### **Report Highlights:**

Soybean imports are forecast at 101 million metric tons (MMT) in marketing year (MY) 21/22, up 3 MMT from the previous year. The increase is based on growing soybean meal feed use, lower soybean production, and limited imports of rapeseed. Soybean imports for MY20/21 are estimated at 98 MMT, a slight fall from the previous year that is mainly due to decreased pork and poultry profitability. Soybean production for MY21/22 is forecast 0.6 MMT lower than MY 20/21 as farmers switched soybean acreage to corn in response to high corn prices in MY20/21.

## Report Summary:

Marketing year (MY) 21/22 soybean imports are forecast at 101 million metric tons (MMT), a 3 MMT increase compared to the previous year based on increases in soybean meal (SBM) use in animal production. Estimated MY 20/21 soybean imports are 98 MMT, a slight reduction from the previous year due to decreased profits for pork and poultry producers. Soybean crushing volume is estimated at 95 MMT and 98 MMT for MY 20/21 and MY 21/22, respectively. Marketing year 21/22 SBM feed use is forecast at 75.3 MMT, up by 2.5 MMT from the previous year.

Oilseed production in MY 21/22 is forecast at 63 MMT, 0.3 metric tons (MT) lower than estimated MY 20/21 production as lower soybean and cottonseed production is partly offset by moderate growth in rapeseed and peanut production. Soybean production is forecast at 19 MMT for MY 21/22, down 0.6 MMT from the previous year on a 2.7 percent fall in acreage and average yield. Forecast MY 21/22 rapeseed production is 14 MMT, up from 13.5 MMT in MY 20/21.

Total food use of vegetable oil is forecast at 36 MMT in MY 21/22, up from an estimated 35.3 MMT in MY 20/21. Vegetable oil use recovered in 2021 after falling in 2020 as COVID-19 closed restaurants and cafeterias. The relatively small scale COVID outbreaks thus far in 2021 do not appear to have significantly affected vegetable oil consumption. Rather, COVID outbreaks and concerns about disinfecting and containing COVID outbreaks is causing supply chain disruptions temporarily that should resolve themselves during the marketing year.

**Note:** The estimates and forecasts in this report are developed by FAS China and do not represent official USDA forecasts. Exchange rate: U.S. \$1 = RMB 6.9 in 2019; U.S. \$1 = RMB 7.0 in 2020; U.S. \$1 = RMB 6.5 in 2021.

## Production

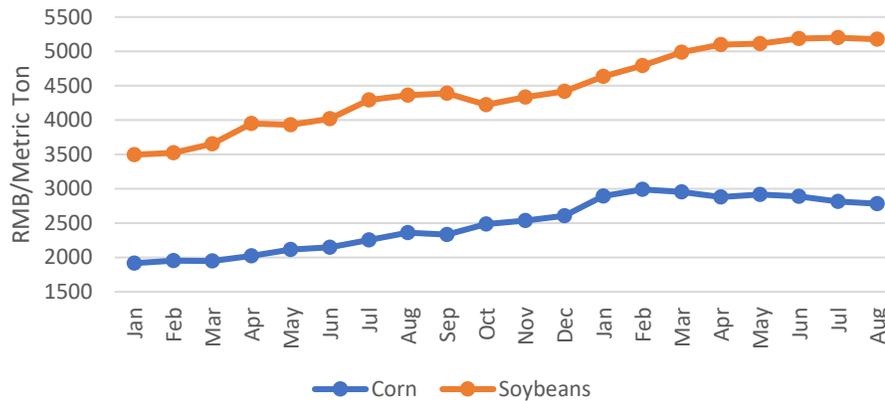
China's MY 21/22 oilseed production is forecast at 63 MMT, 0.3 MT lower than estimated MY 20/21 production as lower soybean and cottonseed production is partly offset by moderate growth in rapeseed and peanut production.

### *Soybeans*

Soybean production is forecast to fall to 19 MMT in MY 21/22 from an estimated 19.6 MMT in MY20/21 reflecting a loss of planting area to corn production. Soybean area is forecast at 9.6 million hectares (MHa) in MY 21/22, a projected decrease of over 2.7 percent compared to the previous year. This decline reflects farmers switching to corn in response to higher corn prices in MY 20/21 and an increase in the corn planting subsidy for MY 21/22.

According to industry sources, the sharp increase in corn prices in 2020 and 2021 has increased corn acreage at the expense of soybeans, particularly in the northeastern provinces. Although both corn and soybean prices increased until the sowing season, the expected return on corn is more than double that of soybeans based on an estimated per unit yield of corn being 3.5 times that of soybeans. Increased corn subsidies relative to soybeans in the Northeast provinces also partly contributed to less soybean area in MY 21/22 (See more in [June Oilseed Report](#)).

Chart 1. China's Corn and Food Soybean Spot Market Prices (Jan 2020 to Aug 2021; Monthly Average)



Source: China JCI Consulting Co. Note: Data for August 2021 is through mid-month

China's National Grain and Oils Information Center (CNGOIC) put MY 21/22 soybean acreage at 9.2 MHa, a net fall of 0.68 MHa from the previous year (with net fall of 0.53 MHa in Heilongjiang Province). Based on smaller area and expectations of trend yield, CNGOIC forecast MY 21/22 soybean production at 18.4 MMT, down 1.2 MMT from the previous year. Based on projected yield gains and lower area at 9.35 MHa, China's Ministry of Agriculture and Rural Affairs (MARA) forecast MY 21/22 soybean production at 18.65 MMT, down from its 19.6 MMT for MY 20/21. Industry estimates are generally lower than government sources – with a leading analyst forecasting MY 20/21 and MY 21/22 soybean production at 17.6 MMT and 16.5 MMT, respectively.

Since July, the weather and soil moisture conditions in the soybean producing areas in northeast China are reportedly adequate and generally conducive to the flowering and pod setting of soybeans. In the Yellow and Huai River regions and in north China, the soybean crop is in the third true leaf to branching stage. The record rainstorm in central and north Henan in mid-July seems to have had a limited impact on soybeans, as the flood-hit region's soybean production is less than 0.1 MMT per year. Henan's official survey reported about 32,000 Ha of soybeans inundated by the flood. If this area failed fully, it would cut soybean production by about 70,000 tons. Usually, Chinese farmers will save flooded crops and harvest whatever can be harvested, so the actual production loss is expected to be less.

#### *Rapeseed*

Rapeseed production is forecast up to 14 MMT in MY 21/22 compared to 13.5 MMT in MY 20/21. The increase reflects a slight expansion in acreage and higher yield due to generally good weather conditions.

Industry sources indicate that rapeseed area has expanded moderately in the Yangtze River region, including Sichuan, Hubei, and Hunan, mainly driven by local demand for rapeseed oil and rising rapeseed prices in 2020. CNGOIC forecast for MY 21/22 rapeseed production is a record 14.5 MMT, up 2.8 percent from the previous year, based on good yield and planted area of 6.9 MHa, a 2.2 percent increase. Marketing year 21/22 rapeseed was planted in favorable weather conditions and grew with adequate rainfall and relatively higher temperature facilitating a good yield. Marketing of the MY 21/22 crop peaked in June and prices have risen, with July's spot market prices up by over 20 percent

compared to the previous year. The autumn harvested rapeseed in Qinghai and Inner Mongolia is in the pod-setting stage and is reportedly expecting a good harvest.

### *Peanuts*

Forecast MY 21/22 peanut production is up to 17.9 MMT as compared to 17.6 MMT in the previous year. The higher forecast is due mainly to a 2.3 percent increase of planted area from the previous year fueled by a stable and relatively high peanut price since the harvest of 2020, which continues to ensure comparatively higher profits from peanut farming versus competing crops. Decreased cotton area in Henan and Shandong Provinces also facilitated a moderate expansion of peanut area in MY 21/22. Peanut growth is generally normal as of mid-August. However, the record rainstorm in Henan Province in July 2021 reportedly affected about 120,000 Ha of peanuts, which is likely to cut Henan's peanut production by approximately 100,000 tons. In its August report, CNGOIC reduced its peanut production estimate for Henan to 6.05 MMT, down by 0.17 MMT from its July estimate.

### *Cottonseed*

Forecasted MY 21/22 cottonseed production is 9.5 MMT, down from the 10 MMT for MY 20/21 based on a 5.3 percent drop in planted area to 3.05 MHa as compared to the estimated 3.22 MHa in the previous year. Forecast Xinjiang cotton acreage is 2.58 MHa in MY 21/22, unchanged from the previous year and driven by the government's fixed subsidy policy, however, the Yangtze and Yellow River regions saw falls in planted area as farmers' profits for growing cotton continue to be low.

## **Demand**

### *Feed Demand and Soybean Meal Use*

Higher feed production is expected for the remainder of calendar year 2021 and into 2022 as changes in the livestock and poultry industry drive moderate growth of soybean meal (SBM) use.

Post's forecast for China's hog production in 2022 is down by 5 percent due to a low starting hog herd and low breeding sow stocks following a sharp fall in pork and live hog prices in 2021. Low prices and disease outbreaks led to significant slaughter and delayed restocking, contributing to smaller herds and sow inventories in 2022. Forecast pork production for 2022 is down by 14 percent as fewer hogs are expected to come to market. Post forecasts poultry meat production will rebound by 2 percent in 2022 as large white feather (broiler) producers will utilize expanded production capacity from new facilities. More information is available in the [2021 Poultry and Products Annual](#) and the [2021 Livestock and Products Annual](#). As forecast changes come about in the livestock and poultry sector, FAS China anticipates greater market share being occupied by larger, integrated operations that have a history of using industrialized and compound feed. These operations should push demand for higher feed production moving forward.

According to China's National Statistics Bureau (NSB), at the end of the first half of 2021, the live pig inventory reached 439.1 million head, a year-on-year increase of 99.2 million or up 29.2 percent; out of which, breeding sows were 45.6 million, an increase of 9.3 million or up 25.7 percent over the same period last year. Pork production was 27.6 MMT, an increase of 7.2 MMT or up 35.9 percent from the previous year. Additionally, the output of beef, mutton, poultry, and milk also increased steadily. Given the sharp decline of pork prices and swine profits thus far in 2021, animal production trends are uncertain for the second half of the year and beyond. According to NSB data, however, total meat

production for the first half of 2021 was up 23 percent from 2020. Yearly meat production before the ASF outbreak averaged at 86.8 MMT from 2015 to 2017.

Table 1 - Production of Animal Products Increased in the First Half of 2021

	Total Meats	Pork	Beef	Mutton	Poultry meat	Milk	Eggs	Aquatic product
Production	42.91	27.15	2.91	2.1	10.75	15.4	15.57	NA
Change %*	+23	+35.9	+4.5	+6.8	+5.8	+7.6	-4.1	+4.4

Source: NSB; \*Change over the 1<sup>st</sup> half of 2020

Based on MARA surveys, in the first seven months of 2021, total feed production is 164.9 MMT, up 19.8 percent from the previous year. Of the total, swine feed is 72.9 MMT, aquatic feed is 12.5 MMT and ruminant feed is 8 MMT, up 66.4 percent, 10.9 percent, and 15.2 percent, respectively, from the previous year. Layer feed and broiler feed, however, are 18.3 MMT and 51.2 MMT, down 10.1 percent and 3.8 percent, respectively, from the previous year. It is worth noting that total feed production in July is up 1.9 percent from June and up 13.1 percent over the previous year. Swine feed in July is 10.45 MMT, up 1.9 percent from June and 41.6 percent higher than the previous year. Aquaculture feed continued its growing trend in July to 3.22 MMT, 16 percent higher from June. Feed for layers showed slight recovery in July, up 0.7 percent from June, while feed for broilers in July is 1.8 percent lower than June.

Table 2 - Feed Production Trend in January to July 2021

Feed by category	Total	Swine	Broilers	Layers	Aquatic	Ruminant
Production (MMT)	164.89	72.91	51.25	18.29	12.46	7.98
Change vs. 2020 (%)	+19.8	+66.4	-3.8	-10.1	+10.9	+15.2

Source: MARA

CNGOIC estimates that total feed production will reach 281 MMT in 2021, of which compound feed production will reach 257.4 MMT in 2021, a net growth of 26.7 MMT from the previous year.

CNGOIC puts soybean crush at 98.5 MMT for MY 20/21 and 101.5 MMT in MY21/22 to meet growing protein meal demand. MARA's August report forecasts MY 21/22 soybean crush at 100.7 MMT, up from an estimated 95 MMT in MY 20/21. Chinese industry sources generally concur that SBM demand has risen in MY 20/21 from the previous year and forecast growth in MY 21/22 (as shown in Table 3) Forecast MY 21/22 SBM feed use is 75.3 MMT compared to an estimated 72.8 MMT in MY 20/21. Likewise, forecast MY 21/22 soybean crushing volume is reduced to 98 MMT from the lowered estimate of 95 MMT for MY20/21.

Despite high soybean imports from MY 19/20 until June 2021, SBM prices have remained above RMB 3,000/MT (U.S. \$461) since January 2021, partly reflecting a price increase for bulk agricultural commodities globally. In mid-August the SBM price remained at approximately RMB 3,640/MT (U.S. \$560), up 22.6 percent from the previous year. However, swine farming profits remained close to breakeven or negative. The high SBM price together with low profits for swine and poultry are likely to reduce the SBM inclusion rate. Some Chinese industry contacts believe the SBM inclusion rate fell recently with new rations that lower protein but add amino acids. Less expensive protein meals,

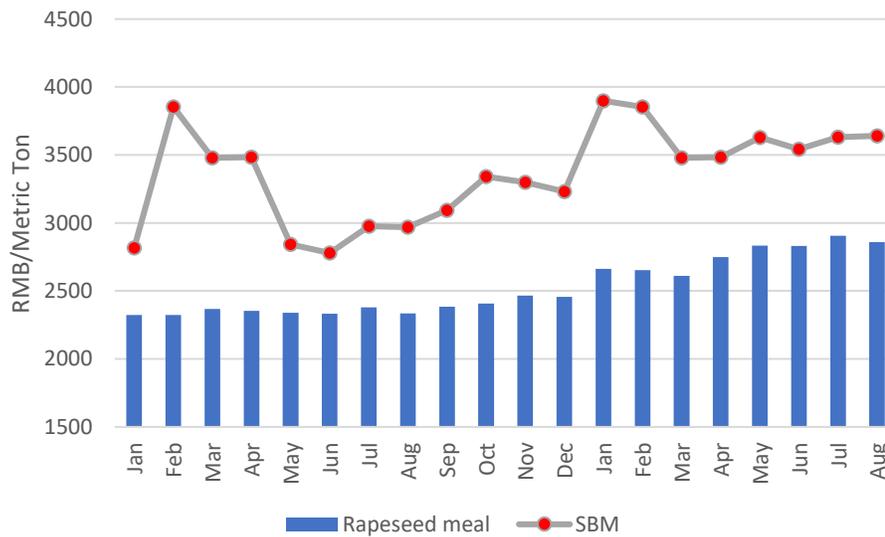
including sunflower seed meal and rapeseed meal, are also likely to substitute for SBM, cutting its use moderately.

Chart 2 – January 2019 to August 2021 Swine Profits



Source: China JCI Consulting Co. Note: Data for August 2021 is through mid-month

Chart 3 – January 2020 to August 2021 China Protein Meal Prices



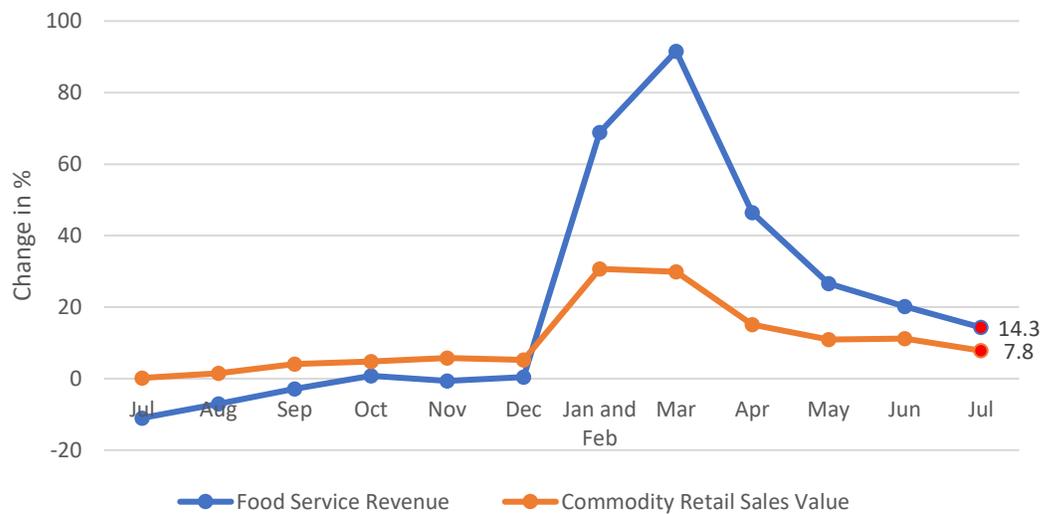
Source: China JCI Consulting Co. Note: Aug 2021 data is the average of the 1<sup>st</sup> half of the month

The overall SBM consumption for MY20/21 is higher than the previous year as consumption was strong in the first half of the marketing year. It is worth noting that increased share of large-scale farms using more compound feed supports SBM consumption in the long term. Demand for rapeseed meal continues to recover as farmers expedited re-stocking since the 2<sup>nd</sup> quarter on increased prices for fishery products driving high aquatic feed production.

### Vegetable Oil Demand

Vegetable oil consumption is expected to continue growing in MY 21/22, supported by stable demand. Total food use vegetable oil is forecast at 36 MMT in MY 21/22, up from an estimated 35.3 MMT in MY20/21. NSB data indicate that food service revenue was up 42.3 percent in the first 7 months of 2021 compared to the same period in 2020 during the beginning of COVID-19 restrictions. Likewise, during the first 7 months of 2021, the retail sales value of vegetable oils, grain, and food increased by over 10.6 percent year-on-year. As compared to the previous year, online food sales increased 23.7 percent in the first 7 months of 2021. CNGOIC estimated total food use vegetable oil (including specialty oils such as sesame oil and camellia oil etc.) consumption at 36.9 MMT in MY 20/21 and projects a 2.3 percent increase to 37.8 MMT in MY 21/22. MARA forecasts vegetable oil consumption at 35.54 MMT for MY 21/22, almost unchanged from its estimate of 35.49 MMT for MY 20/21.

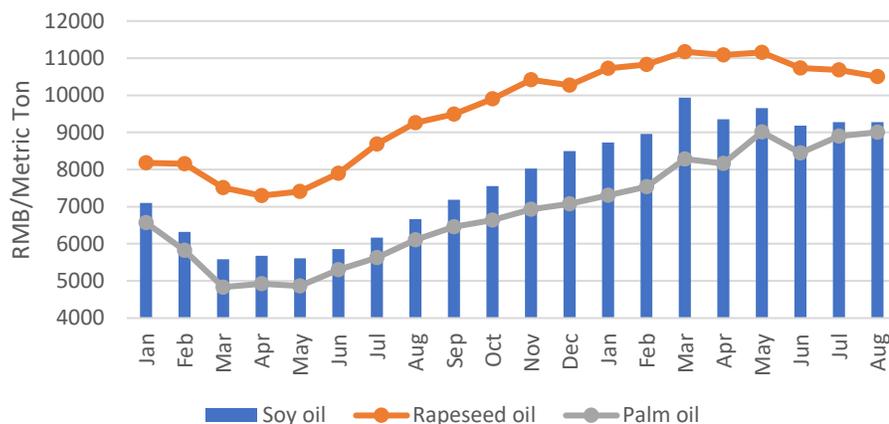
Chart 4 - Food Service Revenue and Commodity Retail Sales Value Trend (July 2020 to July 2021)



Source: NSB; Change in % over the same period in the previous year

Feed use of soybean oil is forecast at 2 MMT in MY 21/22, unchanged from the estimated use in MY 20/21. Chinese animal nutrition experts confirm that vegetable oil use for feed is a widespread practice, with the vegetable oil inclusion rate varying based on feed type and price/availability of major ingredients. The vegetable oil ratio in feed increased during 2020 and 2021 in response to increased use of wheat and rice to replace higher-priced corn, with the oil adding calories and improving palatability. Soybean oil is expected to gain more market share, given its price advantage compared to rapeseed oil and palm oil in recent months.

Chart 5 – China’s Prices of Major Vegetable Oils Increased from Late 2020  
(Jan 2020 to Aug 2021)



Source: China JCI Consulting Co. Note: Data of August 2021 is the Average of the 1st Half

## Trade

### *Soybean Imports*

Marketing year 2021/22 soybean imports are forecast at 101 MMT, 3 MMT higher than the reduced estimate for MY 20/21. Estimated MY 20/21 soybean imports are 98 MMT, slightly down from the previous year, reflecting lower than expected soybean crushing volume when swine profits plummeted in 2021. MY20/21 soybean crushing volume is estimated at 95 MMT and up to 98 MMT in MY 21/22.

Table 3 - Estimate/Forecast Soybean Imports and Crushing by Various Sources

MY/MMT	MY20/21		MY21/22	
	Imports	Crushing	Imports	Crushing
CNGOIC	98.0	98.5	102.0	101.5
MARA	98.6	95.0	102.0	100.7
China JCI	99.5	95.6	100.5	98.3
FAS/Beijing	98.0	95.0	101.0	98.0

Preliminary statistics show China’s total soybean imports reached 83.4 MMT during the first 10 months of MY 20/21, up 4.3 MMT from the previous year. Combining the 83.4 MMT that China has imported up to this point in MY 20/21 with expected imports during the last two months of the marketing year (which averaged over 17 MMT in recent years from 2016-2020) would point to soybean imports of above 100 MMT for MY 20/21. However, CNGOIC estimates low soybean arrival in August and September of 2021 at about 14 MMT, mainly based on uncertain demand growth for SBM in the remainder of 2021.

Imports of U.S. soybeans hit a record high in MY 20/21 as total imports reached 36.8 MMT in the first nine months of MY 20/21, partly due to China excluding additional tariffs on U.S. soybeans. For information on applicable tariff rates, see the [2021 Oilseeds and Products Annual](#).

### Rapeseed Imports

Forecast MY 21/22 rapeseed imports remain stable at 2.8 MMT, down from the estimate of 3 MMT for MY 20/21. Canada still provided over 70 percent of China’s canola imports in 2020, and in 2021 has also been supplying canola oil and meal. Bilateral relations remain a factor in rapeseed/canola trade, as well as in other commodity sectors, as political and trade risk create uncertainty in the market.

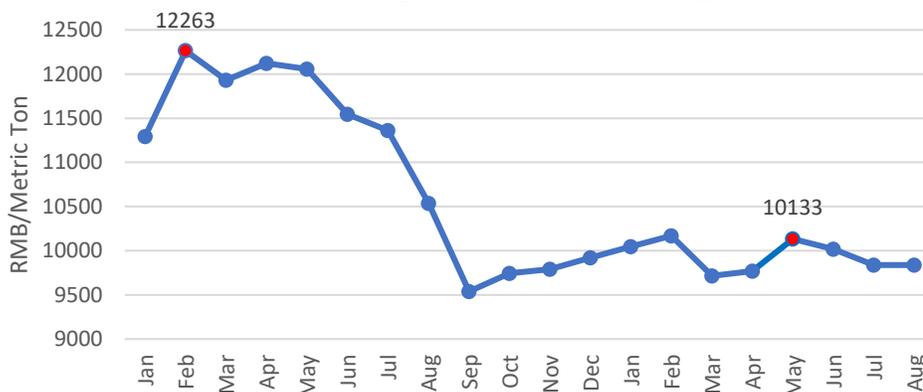
### Imports of Protein Meals

Marketing year 2021/22 rapeseed meal and sunflower seed meal imports are forecast at 1.9 MMT and 2 MMT, respectively, both unchanged from the estimates for MY 20/21. Imports of rapeseed meal and sunflower seed meal are expected to be stable on relatively low prices.

In the first half of 2021, China’s imports of palm kernel meal surged to 0.41 MMT, up 72 percent from the previous year. Sunflower seed meal imports are also up to 1.38 MMT, a 6.3 percent increase from the previous year. However, rapeseed meal imports are down 3.3 percent to 0.93 MMT. Higher imports of palm kernel and sunflower seed meals reflect increased and diversified demand for protein meals when rapeseed meal supply remains uncertain. Chinese industry contacts say imports of palm kernel meal are stable and can be used for most livestock feed.

Sustained growth in China’s aquaculture sector continues to bolster demand for fish meal. Fish meal imports are forecast at 1.55 MMT in 2021, up from the 1.43 MMT in 2020 mainly on adequate supply in the world market. Fish meal imports surged to 0.95 MMT in the first half of 2021, up 68.3 percent from the previous year. The world fish meal production in 2021 is expected to be similar to the previous year. According to the International Marine Resource Organization, the global fish meal production in the first five months of 2021 showed rapid growth, up by about 50 percent from the previous year. This is mainly driven by an early start to the fishing harvest and a good harvest in central and north Peru. Fish meal production growth is also reported in India and Chile.

Chart 6. China: Spot Market Price for Imported Fish Meal (Jan 2020 to Aug 2021; Monthly Average)



Source: China JCI Consulting Co. Note: Data of August 2021 is the Average of the 1st Half

### Vegetable Oil Imports

Marketing year 2021/22 total vegetable oil imports are forecast at 12.4 MMT, down slightly from an estimated 12.5 MMT in MY 20/21. Larger soybean imports and soybean crush volume in MY 20/21

and MY 21/22 will boost the supply of domestically produced soybean oil. This will limit opportunities for additional vegetable oil imports.

Total vegetable oil imports reached 9.8 MMT in the first three quarters of MY 20/21, up 17 percent from the previous year. Palm oil imports are forecast at 6.7 MMT in MY 21/22, unchanged from MY 20/21. Palm oil demand for food processing, particularly instant noodle production, is expected to show growth, but home and food service use will be constrained by greater demand for and adequate supply of soybean and other vegetable oils. Soybean oil imports are forecast to be stable at 1.2 MMT in MY 21/22, unchanged from MY 20/21. Rapeseed oil imports are forecast at 2 MMT, down from an estimated 2.3 MMT in MY 20/21. Finally, sunflower seed oil imports are projected at 2 MMT in MY 21/22, up from the 1.7 MMT in the previous year.

## Oilseeds PSD Tables

**Table 4. China: Soybeans**

Commodity	Oilseed, Soybean (1000 tons; 1000 Ha)					
	2019/20		2020/21		2021/22	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
<b>Market Year Begin</b>		10/2019		10/2020		10/2021
Area Planted	9,300	9,300	9,900	9,900	9,300	9,600
Area Harvested	9,300	9,300	9,866	9,866	9,600	9,600
Beginning Stocks	19,455	19,455	26,798	26,898	30,798	30,898
Production	18,100	18,100	19,600	19,600	19,000	19,000
MY Imports	98,533	98,533	97,000	98,000	101,000	101,000
Total Supply	136,088	136,088	143,398	144,498	150,798	150,898
MY Exports	90	90	100	100	100	100
Crush	91,500	91,000	94,000	95,000	98,000	98,000
Food Use Dom. Cons.	13,400	13,700	13,900	13,900	14,800	14,800
Feed Waste Dom. Cons.	4,300	4,400	4,600	4,600	4,900	4,900
Total Dom. Cons.	109,200	109,100	112,500	113,500	117,700	117,700
Ending Stocks	26,798	26,898	30,798	30,898	32,998	33,098
Total Distribution	136,088	136,088	143,398	144,498	150,798	150,898

**Table 5. China: Rapeseed**

Commodity	Oilseed, Rapeseed (1000 tons;1000 Ha)					
	2019/20		2020/21		2021/22	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
<b>Market Year Begin</b>		10/2019		10/2020		10/2021
Area Planted	0	6,500	0	6,680	0	6,800
Area Harvested	6,583	6,500	6,800	6,680	6,800	6,800
Beginning Stocks	1,195	1,195	1,253	1,003	1,703	1,253
Production	13,485	13,100	14,000	13,500	14,000	14,000
MY Imports	2,558	2,558	3,100	3,000	2,100	2,800
Total Supply	17,238	16,853	18,353	17,503	17,803	18,053
MY Exports	0	0	0	0	0	0
Crush	15,485	15,300	16,150	15,700	16,100	16,100
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	500	550	500	550	450	560
Total Dom. Cons.	15,985	15,850	16,650	16,250	16,550	16,660
Ending Stocks	1,253	1,003	1,703	1,253	1,253	1,393
Total Distribution	17,238	16,853	18,353	17,503	17,803	18,053

## Meal PSD Tables

**Table 6. China: Soybean Meal**

Commodity	Meal, Soybean (1000 tons)					
	2019/20		2020/21		2021/22	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2019		10/2020		10/2021
Crush	91,500	91,000	94,000	95,000	98,000	98,000
Extr. Rate, 999.9999	0.792	0.792	0.792	0.792	0.792	0.792
Beginning Stocks	0	0	0	0	0	0
Production	72,468	72,080	74,448	75,240	77,616	77,616
MY Imports	51	51	80	90	60	70
Total Supply	72,519	72,131	74,528	75,330	77,676	77,686
MY Exports	1,012	1,012	1,250	1,250	1,100	1,000
Industrial Dom. Cons.	1,240	1,250	1,250	1,260	1,270	1,400
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	70,267	69,869	72,028	72,820	75,306	75,286
Total Dom. Cons.	71,507	71,119	73,278	74,080	76,576	76,686
Ending Stocks	0	0	0	0	0	0
Total Distribution	72,519	72,131	74,528	75,330	77,676	77,686

**Table 7. China: Rapeseed Meal**

Commodity	Meal, Rapeseed (1000 tons)					
	2019/20		2020/21		2021/22	
	USDA Official	Post Estimate	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2019		10/2020		10/2021
Crush	15,485	15,300	16,150	15,700	16,100	16,100
Extr. Rate, 999.9999	0.590	0.590	0.590	0.590	0.590	0.590
Beginning Stocks	0	0	0	0	0	0
Production	9,138	9,028	9,530	9,263	9,501	9,499
MY Imports	1,910	1,910	1,900	1,900	1,585	1,900
Total Supply	11,048	10,938	11,430	11,163	11,086	11,399
MY Exports	14	14	5	10	10	10
Industrial Dom. Cons.	473	450	475	450	475	450
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	10,561	10,474	10,950	10,703	10,601	10,939
Total Dom. Cons.	11,034	10,924	11,425	11,153	11,076	11,389
Ending Stocks	0	0	0	0	0	0
Total Distribution	11,048	10,938	11,430	11,163	11,086	11,399

**Table 8. China: Sunflower Seed Meal**

Commodity	Meal, Sunflower Seed (1000 tons)					
	2019/20		2020/21		2021/22	
	USDA Official	Post Estimate	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2019		10/2020		10/2021
Crush	1,875	1,389	1,900	1,279	1,790	1,330
Extr. Rate, 999.9999	0.545	0.545	0.545	0.545	0.545	0.545
Beginning Stocks	0	0	0	0	0	0
Production	1,022	757	1,036	697	976	725
MY Imports	2,052	2,052	2,000	2,000	2,025	2,000
Total Supply	3,074	2,809	3,036	2,697	3,001	2,725
MY Exports	14	14	8	10	15	10
Industrial Dom. Cons.	62	0	62	0	62	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	2,998	2,795	2,966	2,687	2,924	2,715
Total Dom. Cons.	3,060	2,795	3,028	2,687	2,986	2,715
Ending Stocks	0	0	0	0	0	0
Total Distribution	3,074	2,809	3,036	2,697	3,001	2,725
SBM Equivalent	1,875	1,389	1,900	1,279	1,790	1,330

**Oil PSD Tables****Table 9. China: Soybean Oil**

Commodity	Oil, Soybean (1000 tons)					
	2019/20		2020/21		2021/22	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2019		10/2020		10/2021
Crush	91,500	91,000	94,000	95,000	98,000	98,000
Extr. Rate, 999.9999	0.179	0.179	0.179	0.179	0.179	0.179
Beginning Stocks	501	501	650	556	750	611
Production	16,397	16,310	16,845	17,005	17,562	17,542
MY Imports	1,000	1,000	1,200	1,200	1,175	1,200
Total Supply	17,898	17,811	18,695	18,761	19,487	19,353
MY Exports	155	155	50	50	150	100
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	17,093	16,100	17,895	16,100	18,562	16,310
Feed Waste Dom. Cons.	0	1,000	0	2,000	0	2,000
Total Dom. Cons.	17,093	17,100	17,895	18,100	18,562	18,310
Ending Stocks	650	556	750	611	775	943
Total Distribution	17,898	17,811	18,695	18,761	19,487	19,353

**Table 10. China: Rapeseed Oil**

Commodity	Oil, Rapeseed (1000 tons)					
	2019/20		2020/21		2021/22	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2019		10/2020		10/2021
Crush	15,485	15,300	16,150	15,700	16,100	16,100
Extr. Rate, 999.9999	0.39	0.39	0.39	0.39	0.39	0.39
Beginning Stocks	1,271	1,271	1,100	1,274	1,552	1,642
Production	6,039	5,967	6,299	6,123	6,279	6,279
MY Imports	1,940	1,940	2,350	2,350	2,000	2,000
Total Supply	9,250	9,178	9,749	9,747	9,831	9,921
MY Exports	4	4	5	5	5	5
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	8,146	7,900	8,192	8,100	8,350	8,200
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	8,146	7,900	8,192	8,100	8,350	8,200
Ending Stocks	1,100	1,274	1,552	1,642	1,476	1,716
Total Distribution	9,250	9,178	9,749	9,747	9,831	9,921

**Table 11. China: Sunflower Seed Oil**

Commodity	Oil, Rapeseed (1000 tons)					
	2019/20		2020/21		2021/22	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2019		10/2020		10/2021
Crush	1,875	1,389	1,900	1,279	1,790	1,330
Extr. Rate, 999.9999	0.358	0.359	0.358	0.358	0.359	0.359
Beginning Stocks	0	0	0	0	0	0
Production	672	498	681	458	642	477
MY Imports	1,749	1,749	1,700	1,700	2,150	2,000
Total Supply	2,421	2,247	2,381	2,158	2,792	2,477
MY Exports	3	3	3	2	3	2
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	2,418	2,244	2,378	2,156	2,789	2,475
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	2,418	2,244	2,378	2,156	2,789	2,475
Ending Stocks	0	0	0	0	0	0
Total Distribution	2,421	2,247	2,381	2,158	2,792	2,477

**Table 12. China: Palm Oil**

Commodity	Oil, Palm (1000 tons)					
	2019/20		2020/21		2021/22	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2019		10/2020		10/2021
Area Planted	0	0	0	0	0	0
Area Harvested	0	0	0	0	0	0
Trees	0	0	0	0	0	0
Beginning Stocks	247	247	500	683	450	863
Production	0	0	0	0	0	0
MY Imports	6,719	6,719	6,750	6,700	7,200	6,700
Total Supply	6,966	6,966	7,250	7,383	7,650	7,563
MY Exports	33	33	10	20	30	30
Industrial Dom. Cons.	2,350	2,350	2,400	2,450	2,450	2,500
Food Use Dom. Cons.	4,083	3,900	4,390	4,050	4,720	4,200
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	6,433	6,250	6,790	6,500	7,170	6,700
Ending Stocks	500	683	450	863	450	833
Total Distribution	6,966	6,966	7,250	7,383	7,650	7,563

**Attachments:**

No Attachments