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Report Highlights:

Strong exports from Brazil pushed China to a record 100.85 million metric tons (MMT) of soybeans imports in marketing year (MY) 22/23. Imports are forecast to reach similar levels in MY 23/24 on sustained demand from the feed sector. After reaching a record 5.3 MMT in MY 22/23, rapeseed imports are forecast to decline on high carry-in stocks. The People's Republic of China (PRC) efforts to incentivize domestic soybean cultivation through various local and national policies continues to support production, though lower prices for soybeans for food use may pose a challenge to sustaining higher volumes.

Production

Post maintains forecast MY 23/24 total oilseed production at 65.3 MMT, a slight increase from the 64.6 MMT projected for MY 22/23.

Soybeans

Forecast soybean production for MY23/24 remains unchanged at 19.7 MMT from Post's previous estimate. This production is based on a stable planted area of 10.05 million hectares (MHa) and a slight yield drop due to flooding and other impacts from heavy rains in late July and early August. Crop rotation, intercropping, and the utilization of marginal land in response to PRC subsidies under various soybean revitalization programs drive the modest increase in planted area, compared to MY 22/23 (see GAIN reports: [Oilseeds and Products Update | CH2023-0122](#) and [Oilseeds and Products Annual | CH2023-0038](#) for additional information).

According to the China Central Meteorological Center (CCMC), as of the end of September, weather conditions in major soybean-producing regions have generally remained favorable. Although excessive rainfall in July and August affected some soybean-producing regions, sufficient rainfall, sunshine, and moderate temperatures supported soybean maturation throughout the Northeast, China's primary soybean-producing region, during the entire growth period (see Table 1 below).

A report by the China Agricultural Supply and Demand Estimate (CASDE) indicated that soybean harvest progressed slightly slower initially due to early-stage rainfall but accelerated in mid-October, the peak harvesting period in the Northeast. Favorable weather conditions during the month have resulted in an estimated 80 percent completion of the harvest as of October 18, according to the Ministry of Agriculture and Rural Affairs (MARA).

Table 1. China: September Weather Conditions in Major Soybean Growing Regions

Regions	Sep Temperature (C°)	Change (C°)	Sep Rainfall (mm)	Change (%)	Sep Sunlight (hours)	Change (%)
Northeast	17.6	+2.1	39.0	-29.6	225.4	+0.2
North China	20.9	+2.0	53.2	-5.2	188.0	-6.6
Yellow/Huai River	23.0	+1.7	115.5	+56.6	163.5	-9.2
Yangtze/Huai River	24.0	+1.4	81.8	-9.4	120.6	-31.9

Source: China Central Meteorological Center; "Change" refers Sep/2023 data compared to CMCC recorded Sep average

Recent forecasts from various PRC-affiliated organizations and industry sources suggest a slight increase in soybean production for MY 23/24. In its September report, the China National Grain and Oils Information Center (CNGOIC) estimates MY 23/24 soybean production at 20.8 MMT, up from 20.3 MMT in MY 22/23. A prominent industry source maintains its forecast for MY 23/24 production at 20.65 MMT in its October report, representing a 1.8 percent increase from the previous year. The October CASDE report also maintains a higher projection of total soybean production at 21.5 MMT for MY 23/24, marking a 1.2 MMT or 5.8 percent increase from the previous year. If achieved, this figure would be a record volume based on the past two decades of available data. The same report notes that

soybean quality is expected to improve compared to the previous year, with larger size and higher protein and oil content.

In an effort to promote the marketing of MY 23/24 soybeans, MARA held a soybean online marketing promotion event on September 26, with the participation of 242 growers, 155 processing trade companies, cooperatives, wholesale markets, and dealers. Nevertheless, soybean prices declined with CASDE forecasting a price range of 5,600 yuan (\$788) to 5,800 yuan (\$817)/MT for MY 23/24, lower than the 5,982 yuan (\$842)/MT average for the previous year. Industry sources have reported that the weak farm gate price is approaching production cost. Consequently, farmers are increasingly holding onto their soybeans, waiting for the government to enter the market with a higher purchase price in the Northeast.

Soybean Policy Update

On October 17, 2023, the PRC National Crop Variety Registration Committee (CNCVRC) published the first-ever variety registration list for genetically modified (GM) corn and soybeans. The list includes 37 GM corn varieties and 14 GM soybean varieties and is open for public comment for 30 days, or until November 15, 2023. Once finalized, listed GM corn and soybean varieties will be eligible for planting in approved areas, bringing the PRC closer to full commercial cultivation of GM corn and soybeans. However, for the foreseeable future, only PRC approved pilot programs for GM corn and soy will likely plant the varieties, which will limit the scale of planting in 2024. For more information see GAIN report [Inaugural Genetically Modified Corn and Soybean Variety Registration List Published - Comment Period Opened.](#)

Rapeseed

Post maintains its forecast for rapeseed production in MY 23/24 at 15.4 MMT. Rapeseed cultivation in China occurs in two planting periods: a winter crop, sown in November/December and harvested the following May, and a summer crop, 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, and Jiangsu provinces and typically accounts for more than 90 percent of production.

Data regarding the progress of the summer-planted crops in western regions is not readily available, but Post expects higher prices during MY 22/23 to sustain a stable planted area in these regions for MY 23/24. An industry source reported that rapeseed marketing in Inner Mongolia and Qinghai peaked from mid-October, with prices slightly lower than the previous year.

Marketing of the MY 23/24 (winter planted) crop is occurring at a slow pace. Marketing prices fluctuated from May and rebounded to 6,700 yuan/MT (\$944/MT) in August and September. The rapid increase in imports (see Trade section of this report) in MY 22/23 at prices well below domestic levels may continue to weigh on marketing of domestic rapeseed in MY 23/24. After a slow start in May and June for the marketing of the MY 23/24 (winter planted) crop, prices rose with rebounding demand in August and September, facilitating sales.

The October CNGOIC report raised MY 23/24 rapeseed production to 16.7 MMT from the 15.5 MMT in the previous year. However, despite this increase and other official production data sources, industry contacts continue to estimate China's rapeseed production at significantly lower volumes.

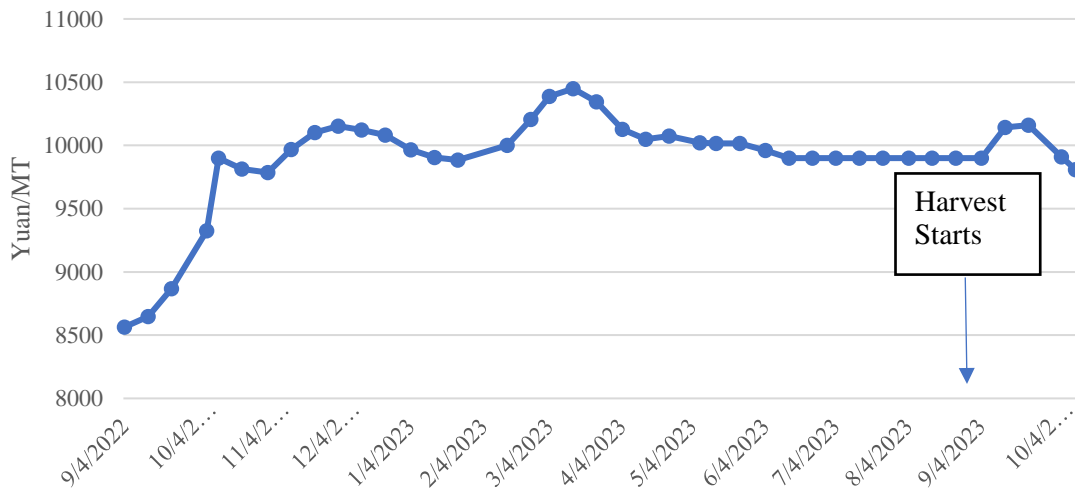
Peanuts

The Post forecast for MY 23/24 peanut production remains unchanged at 18.3 MMT, indicating higher yields and an increased planted area compared to MY 22/23, which Post maintains at 16.8 MMT. High prices and profitability in MY 22/23 incentivized the expansion of peanut planting areas, and favorable weather conditions in major peanut-producing regions have led to high yields in MY 23/24.

Industry sources report that peanut growth in the two largest provinces, Henan and Shandong, as the most favorable since 2016, driving expectations of good yields. Similarly, industry also rates peanut growth in Hebei, Liaoning, and Jilin as positive. The harvest of MY 23/24 peanuts commenced in September. The Henan provincial Department of Agriculture reported the peanut harvest had reached 95 percent completion (or 1.23 million hectares) as of October 11. The peanuts entered the market with high kernel prices, ranging from 10,600 yuan/MT (\$1,492/MT) to 11,000 yuan/MT (\$1,549)/MT in Henan and Shandong. However, demand from China's peanut crushing plants, which play a pivotal role in the marketing of the domestic crop, will determine if such high prices will continue.

Although Chinese industry sources present varying data on peanut planted area, yields, and production figures, there is a general consensus that actual production has been lower than official statistics in recent years. Overestimated production in recent years may be attributed to local governments attempting to meet central government targets under oilseed revitalization plans and challenges in collecting reliable statistics for small household-cultivated plots. Based on industry's internal estimate for planted areas and yields, Post expects MY 23/24 production to show year-on-year growth ranging from 20 to 25 percent. CNGOIC forecasts peanut production to reach 19 MMT in MY 23/24, up from the National Bureau of Statistics' (NBS) figure of 18.3 MMT for MY 22/23, a number that appears at odds with industry consensus, price, and import data from the period in question.

Chart 1. China: Peanut Kernel (Crushing) Prices



Source: National Bureau of Statistics (NBS)

The PRC has issued plans to enhance oilseed production, including peanuts, in Xinjiang. In response to the plans, which target reducing cotton cultivation, the PRC is reallocating some land that is not particularly suitable for cotton farming to oilseeds, such as peanuts and soybeans. [Pilot peanut farming](#) initiatives in Xinjiang have demonstrated high yields and quality, along with reduced water consumption compared to cotton. As of MY 22/23, Xinjiang's peanut production remains quite modest at around 10,000 MT. Post's forecast for MY 23/24 Xinjiang cotton planted area indicates a decline of 130,000 hectares compared to the previous year. This reduction may create opportunity to expand peanut cultivation in Xinjiang.

Cottonseed

The forecast for cottonseed production in MY 23/24 remains unchanged at 9.3 MMT from Post's previous estimate. This projection is based on a combination of decreased yields and a reduction in planted area, which is estimated at 2.95 MHa for MY 23/24. This represents a 7.8 percent decrease in planted area and is attributed to lower cotton prices and reduced profitability observed in MY 22/23. Estimated cottonseed production for MY 22/23 is unchanged at 10.3 MMT. An expansion in planted area in Xinjiang that boosted the region's cottonseed production to 6.23 MMT drove a higher-than-expected cotton production, which reached 6.68 MMT.

According to the China Cotton Association (CCA) October report, adverse weather conditions in the early stages of the crop is delaying the overall growth and development of MY 23/24 cotton. Since September, frequent adverse weather events, including low temperatures, rainfall, and wind, have affected the maturation, boll cracking, and defoliant spraying in Xinjiang's primary cotton-producing regions. Based on a weighted average calculation of the cotton planting area of surveyed cotton farmers, the CCA forecasts MY 23/24 cotton production at 6.03 MMT, which represents a 9 percent year-on-year decline and is 253,000 MT lower than its September forecast. Specifically, the CCA projected Xinjiang's production to be 5.68 MMT, marking an 8.1 percent year-on-year decline. In the Yellow River region, the CCA estimated production at 187,000 MT, and in the Yangtze River region, it is projected to be 132,000 MT, indicating year-on-year decreases of 21.4 percent and 17.4 percent, respectively.

There are variations in cottonseed production estimates among industry sources, and obtaining consistent figures can be challenging. In this analysis, Post uses an industry-suggested ratio of 1.55 to 1.6 to calculate cottonseed production based on cotton production.

Consumption

Post raised total oilseeds crush for MY 23/24 to 135 million metric tons (MMT) from the previous estimate of 134 MMT. This is also an increase from the estimated 132.9 MMT in MY 22/23. Recovering demand for protein meals due to the expansion of feed production is the primary driver for the growth in oilseed demand for crushing. Despite experiencing low to negative margins in the swine and poultry sectors during parts of MY 22/23, both sectors' production indicates an upward trend in feed demand; propelling the utilization of oilseed meal, particularly soybean meal (SBM). Despite an uptick in prices from June to August, SBM consumption, which accounted for around 73.5 percent of the total protein

meals used in feed in MY 22/23, appears to be increasing to meet the growing feed production. Additionally, a moderate resurgence in the demand for vegetable oil and increased usage of soybeans for food purposes are contributing to greater demand for oilseeds.

Post raised its projection for soybean crush in MY 23/24 to 96 MMT from the previous estimate of 94 MMT. This reflects a moderate expansion in demand for soybean products, ample soybean supply, and relatively low SBM prices compared to recent highs (see Chart 4 below). Both the CNGOIC and CASDE forecast a slight increase in soybean crushing volume for MY 23/24, while a leading industry source predicts a slight decline.

Table 2. China: Soybean Crush Estimates (MMT; as of October)

Source	CASDE	CNGOIC	An Industry Source	FAS/China
MY 22/23	96.85	99.5	96.4	94
MY 23/24	97.78	99.9	96.2	96
Year-on-year change in %	+1	+0.4	-0.2	+2.1

Forecast rapeseed crush in MY 23/24 is 19 MMT, unchanged from previous report and the estimate for MY 22/23. Demand for rapeseed products increased rapidly in MY 22/23 due to the end of zero-COVID restrictions in late 2022, which led to a spike in demand from the food service sector. In addition to increased demand of rapeseed oil, feed sector demand for rapeseed meal for aquaculture feed boosted overall consumption. Despite a forecast decline of world rapeseed production, Post expects a slight increase in domestic production and relatively high carry-in stocks to sustain consumption in MY 23/24.

Post increased its forecast for the overall consumption of meal in feed during MY 23/24 to 99.6 MMT from the previous estimate of 98.7 MMT. Higher SBM and sunflower seed meal demand attributed to the growth in meal usage.

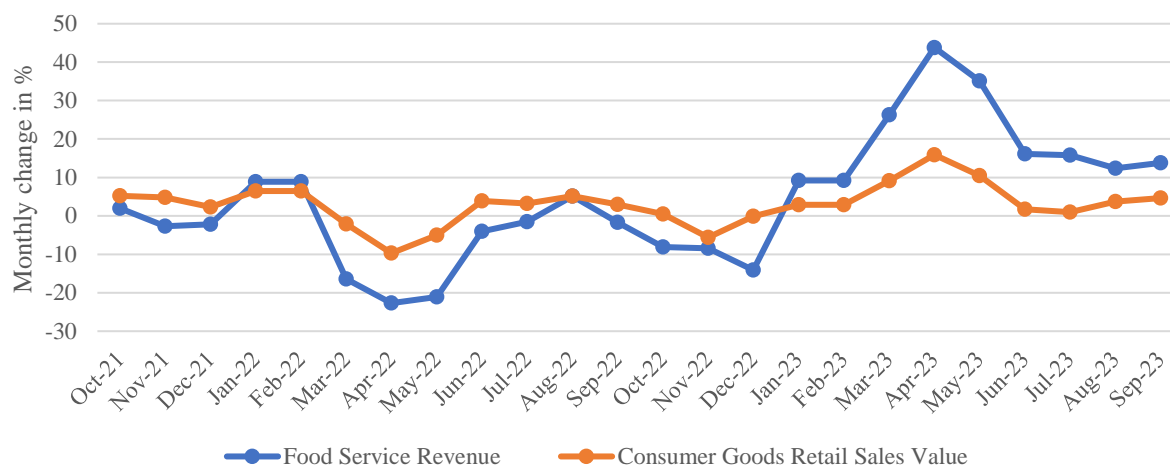
Economic Outlook and Demand

Despite the NBS reported 5.2 percent GDP growth in the first 9 months of 2023, China's economy continues to face challenges. In addition to an ongoing housing slump, high unemployment rates, and high household debt, China's export driven economy is facing headwinds. Based on PRC Customs statistics, international trade remained weak in the first 9 months of 2023, with total imports down 1.2 percent and exports up only 0.6 percent year-on-year.

However, recent indicators have been more optimistic. Third quarter growth reached 4.9 percent, beating many analysts' expectations, while PRC media reported that during the October "Golden Week" for the Mid-Autumn Festival and National Day holidays (from September 29 to October 6), the total number of tourists and related consumption spending both reached record levels, up 4.1 percent and 1.5 percent, respectively, from 2019 – pre-COVID. In hopes of spurring consumption, the PRC has implemented measures to boost the economy, including interest rate cuts, the lifting of some restrictions on house purchases, and expedited issuance of local government bonds. Although several major international financial institutions had downgraded their assessments of China's economic growth to around 5 percent in early August, in October, assessments reversed course with many now predicting growth between 5 and 5.4 percent for the year.

The uncertainty surrounding economic growth has led to a mixed outlook for the production and consumption of meats. Nevertheless, overall demand for animal products is expected modestly expand. In a positive sign for meat consumption, NBS data indicates that in the first 9 months of 2023 total food service revenue increased by 18.7 percent while per capita disposable income and spending increased by 5.9 percent and 8.8 percent, respectively, compared to the previous year.

Chart 2. China: Food Service Revenue and Consumer Goods Retail Sales



Source: NBS

Animal Products Production

NBS data indicates that total meat production reached 69.74 MMT in the first 9 months of 2023, a 3.9 percent increase year-on-year. In specific categories, pork production amounted to 43.01 MMT, a 3.6 percent year-on-year increase, while beef, mutton, and poultry meat production experienced growth rates of 5 percent, 5.2 percent, and 4 percent, respectively, compared to the previous year. The production of milk and eggs also witnessed year-on-year growth of 7.2 percent and 2.1 percent, respectively.

During the first 9 months of 2023, the total number of slaughtered pigs reached 737.23 million, marking a 3.3 percent increase year-on-year. At the end of September, the total hog inventory was 442.29 million heads, representing a 0.4 percent decrease from the previous year. The total sow inventory remained high at 42.4 million heads, which was a slight decrease of 1.3 percent from the end of August but still exceeding targets set by the Ministry of Agriculture and Rural Affairs (MARA) of 41 million heads.

For additional information, see GAIN Reports [Livestock and Products Annual | CH2023-0111](#) and [Poultry and Products Annual | CH2023-0112](#).

Table 3. China: Production of Animal Products (Jan. – Sept. 2023)

	Total meat	Pork	Poultry meat	Beef	Mutton	Eggs	Milk
Production MMT	69.74	43.01	18.0	5.09	3.64	25.52	29.04
Change in %*	+3.9	+3.6	+4	+5	+5.2	+2.1	+7.2

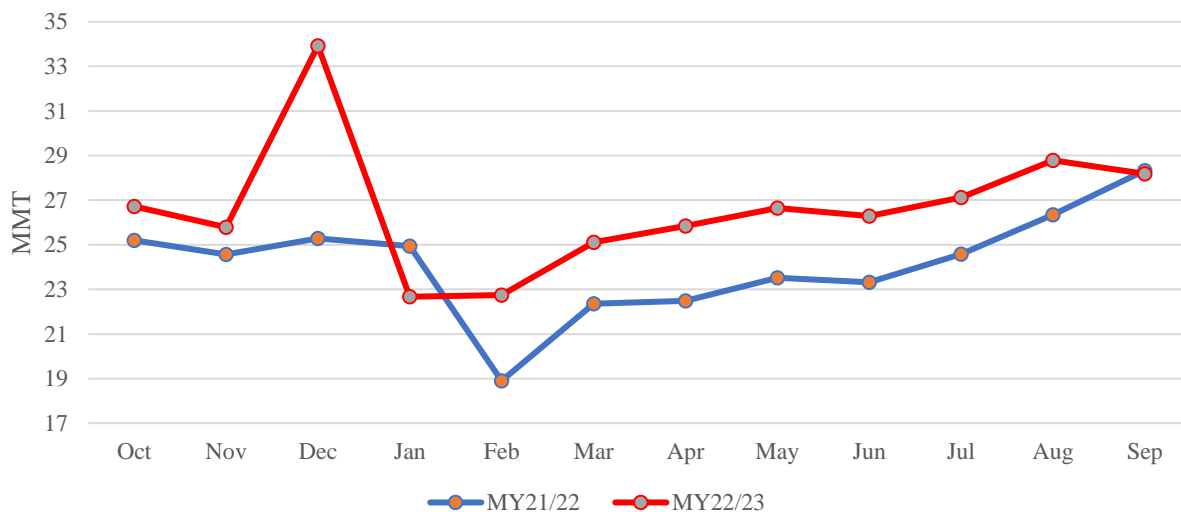
Source: NBS; *Year-on-year change

Aquaculture production continues to grow. In a press briefing held on October 23, 2023, MARA said total aquatic production in the first 9 months of 2023 reached 47.34 MMT, up 4.8 percent year-on-year. The briefing did not provide a breakdown of cultured and wild caught production, though MARA had previously reported that the first six months of 2023 saw a production of 16.16 MMT of freshwater cultured aquatic products and 11 MMT of marine cultured seafood. These figures represent growth rates of 4.5 percent and 5.1 percent, respectively, compared to the previous year. It is anticipated that aquaculture production will continue to rise, driving an increased utilization of protein meals in aquaculture feed.

Feed Demand

Feed production is on the rise, leading to increased use of soybean meal (SBM) in feed during MY 22/23 and MY 23/24. Monthly feed production statistics from MARA show that in MY 22/23, monthly feed production generally exceeded the levels of the previous year. Based on MARA’s monthly data, total feed production in MY 22/23 increased by 10.3 percent year-on-year, reaching 319.8 MMT, or a net growth of approximately 30 MMT. Industry sources have reported that the demand for feed remained strong in MY 22/23. One of the largest feed producers in southern China indicated that its sales value and profits in the first nine months of 2023 increased by 10.1 percent and 7.1 percent, respectively, compared to the previous year.

Chart 3. China: Feed Production



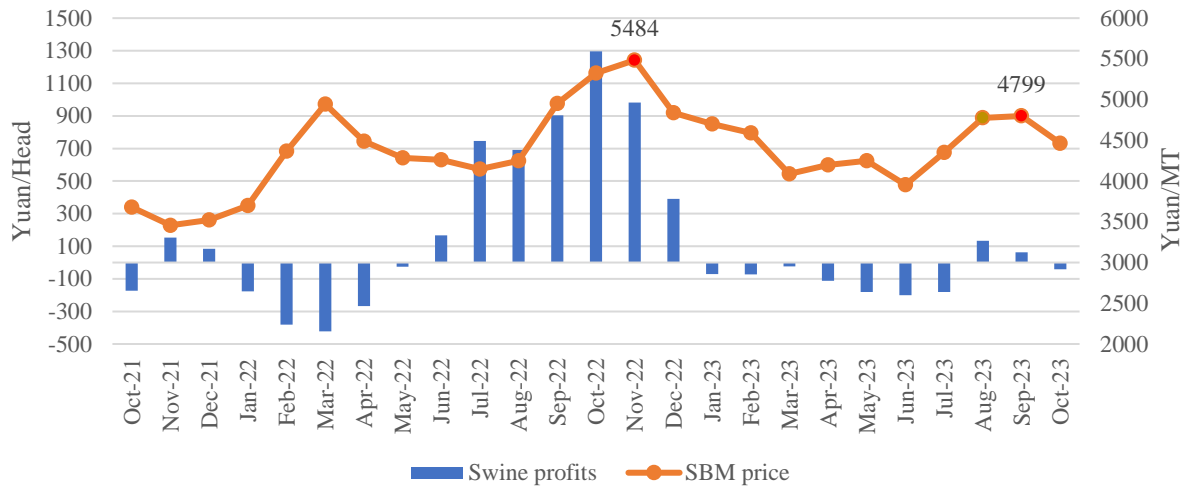
Source: MARA

SBM Inclusion Rates in Feed

MARA continues to promote lower protein rations in animal feed as a means of reducing SBM consumption. Record-high SBM prices earlier in MY 22/23 incentivized industry to explore alternative feed options. Price considerations among feed producers and end users appear to be the primary contributor for lower inclusion rates of SBM in feed. Data from MARA's Feed Production Report indicates that SBM inclusion rates in compound and concentrate feeds were at 11.9 percent in August 2023, 4 percent lower than the same period in 2022. Rising SBM prices from June through August 2023 likely contributed to this lower inclusion rate. Post expects that stable prices in September and lower

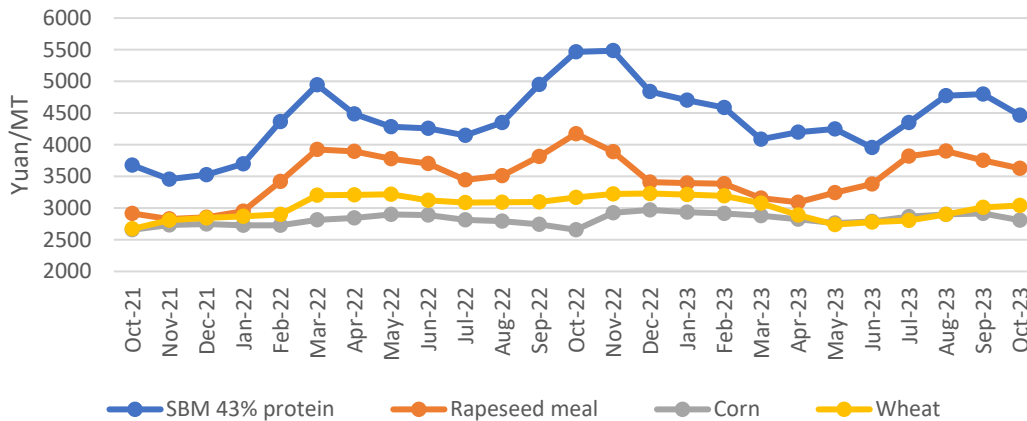
prices in October along with high commercial stocks are likely to result in an uptick in SBM inclusion. For additional information, please see Feed Strategy Podcast [Effects of China’s Plan to Lower Soybean Content in Feed](#).

Chart 4. China: Average Monthly Swine Profits and SBM Prices



Source: Industry Sources

Chart 5. China: Average Monthly Price of Major Feed Ingredients

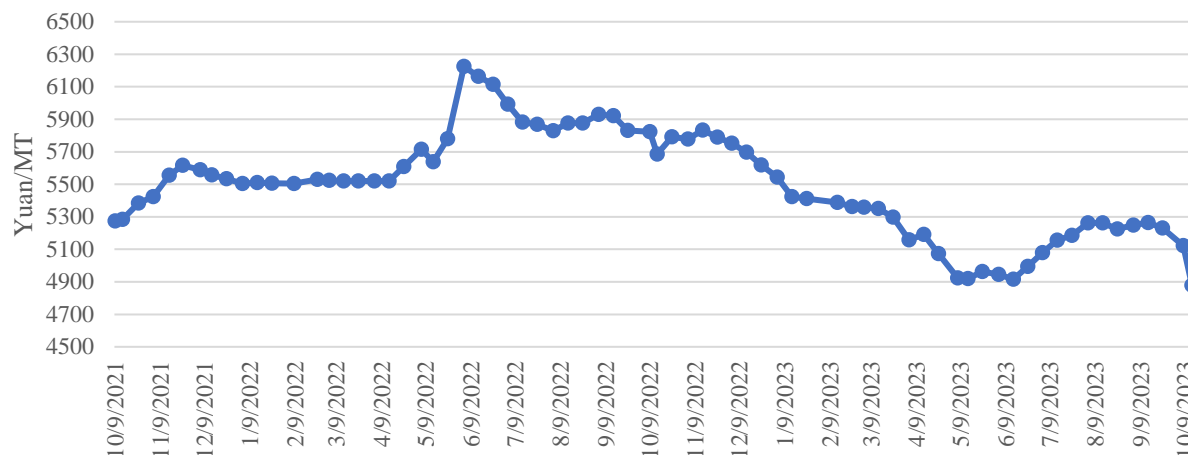


Source: Industry Sources

Demand for Food Use Soybeans

Post maintains its forecast for soybeans used for food use at 16.7 MMT in MY 23/24, an increase from the estimated 15.9 MMT in MY 22/23. Prices for soybeans intended for food use have declined to levels last seen in November 2020, which will stimulate higher consumption in MY 23/24. Multiple sources, including the October CASDE report, forecast stable growth in soybean consumption for food use in MY 23/24, with estimates ranging from 15 MMT by CASDE to CNGOIC's combined food and industrial use projection of 16.8 MMT.

Chart 6. China: Domestic Soybean (Food Use) Prices



Source: NBS

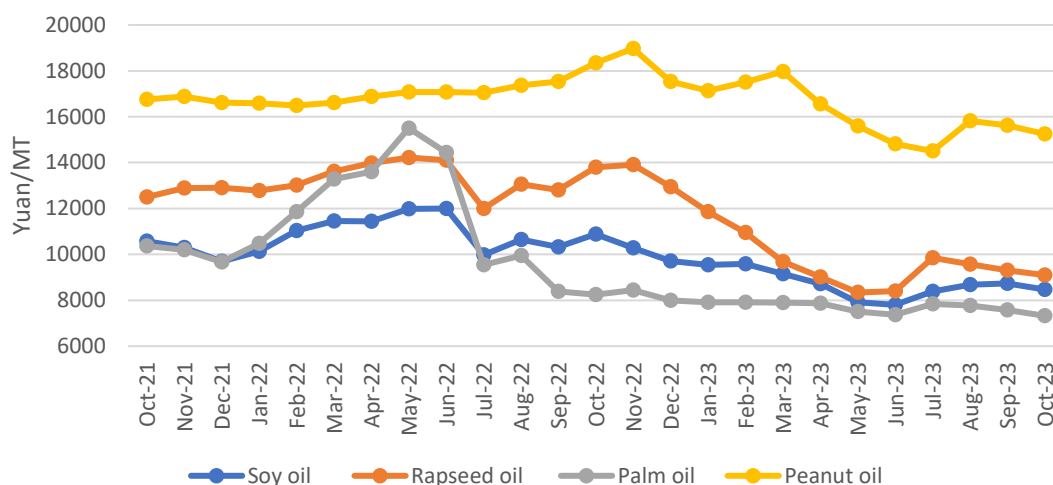
Vegetable Oil Demand

Post maintains vegetable oil used for food at 35.8 MMT and 35.5 MMT in MY 23/24 and MY 22/23, respectively. Recovering food service sales revenue (see Chart 2 above) and a 5.3 percent year-on-year increase in the retail sales value of grain, oils, and food products in the first 9 months of 2023 support this modest increase. Post expects soybean oil to account for about 45 percent of vegetable oil consumption for food use in MY 23/24.

The CASDE October report estimated total vegetable oil consumption, including feed use, in MY 23/24 at 37.1 MMT. The slight increase from 36.9 MMT forecasted for in MY 22/23 is due to higher feed sector consumption, which CASDE projects to increase by 200,000 MT to 2.3 MMT in MY 23/24.

Post maintains its forecast for vegetable oil for feed use at 1.15 MMT in MY 23/24, up from an estimated 1 MMT in MY 22/23. Post expects higher vegetable oil for feed use based on higher production volumes of low-quality domestic wheat due to heavy rains and flooding in some wheat growing regions. As a result, Post forecasts total wheat for feed and residual use will increase to 37 MMT in MY 23/24 from 31 MMT the previous year (see [Grain and Feed Update | CH2020-0181](#)).

Chart 7. China: Average Monthly Prices for Major Vegetable Oils



Source: Industry Source

Trade

Soybeans

Soybean imports in MY 22/23 reached a record 100.86 MMT, a substantial 9.3 MMT year-over-year increase that reflects the recovering demand for soybean meal (SBM) in the swine and poultry sectors, as well as increased demand for vegetable oil in the food service sector. The record level of imports also demonstrates China's willingness to secure soybeans when global supplies are ample, particularly from Brazil – China's largest supplier of soybeans. Supporting demand for Brazilian soybeans, which had a record harvest in 2023, is key to China's policy of diversifying the origins of its soybean imports.

Post raised soybean imports for MY 23/24 to 100 MMT, up from the previous Post estimate of 98.5 MMT. This increase is based on expectations of adequate supplies, slight demand growth for SBM in the swine and poultry industry as animal production modestly increases and increased demand for vegetable oil in the food sector. Import growth is anticipated to be partially constrained by higher domestic soybean production and sales of state reserve soybeans. Forecasts for MY 23/24 soybean imports vary among PRC and industry sources, ranging from 96.2 MMT to 97.25 MMT.

Table 4. China: Estimates of Soybean Imports by Sources (MMT; October)

Source	CASDE	CNGOIC	Industry Source	FAS/China
MY 22/23	99.86	NA	99.8	100.86
MY 23/24	97.25	98.0	96.2	100.0
Year-on-year change in %	-2.6	NA	-3.6	-0.9

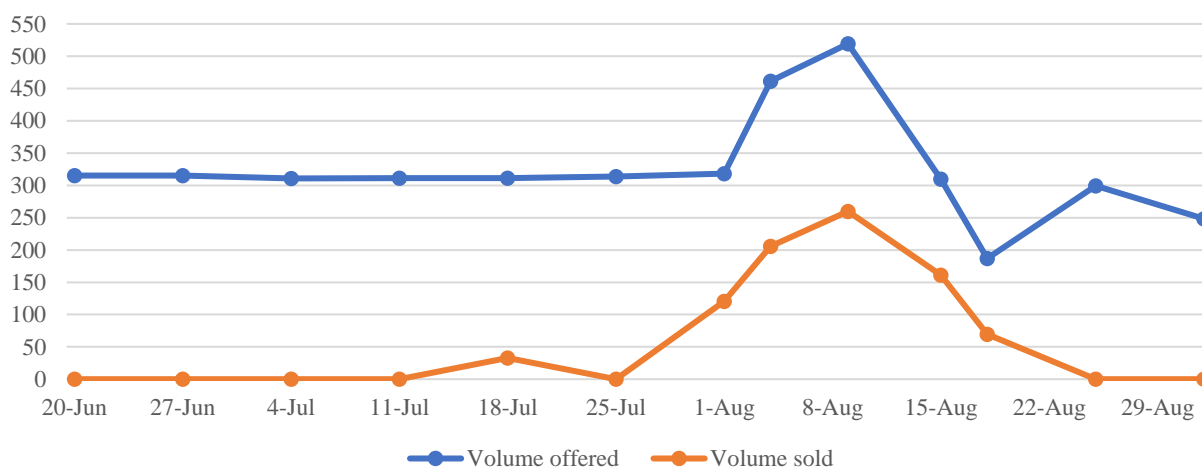
In MY 22/23, China imported 30.3 MMT of soybeans from the United States, representing a 4.2 percent increase in volume from MY 21/22. The U.S. market share was 30 percent, slightly down from the 32 percent share in the previous year. Soybean imports from Brazil reached 62.8 MMT, a substantial 12.8

percent increase from the previous year and accounting for 62.2 percent of China's total soybean imports.

The latest available data indicates that last sale of PRC state reserve auctions of soybeans took place on September 1, with approximately 0.25 MMT of soybeans auctioned. No official announcement has been made regarding and end to or pause of state reserve auctions and daily auction results are not publicly accessible. According to an industry source, as of September 1, the weekly auctions have sold approximately 0.85 MMT or 20 percent out of the 4.22 MMT of soybean reserves since June 20. It's noteworthy that during similar auctions held from March to November 2022, the weekly auctions sold 3.94 MMT or 24.8 percent out of the 15.9 MMT of soybeans offered.

Although no announcement has been made on the status of future auctions, Posts expects the PRC to maintain a significant volume of imported soybean reserves, which will require regular rotation into the domestic market.

Chart 8. China: Sales of State Reserve Soybeans in 2023



Source: China's Industry Source

Rapeseed

Due to expected high levels of carry-in stocks, Post maintains its forecast for rapeseed imports at 4 MMT for MY 23/24, a significant drop from the record 5.3 MMT of imports realized in MY 22/23. Post attributes the increase in rapeseed imports in MY 22/23 to several factors that led to a substantial recovery in the demand for rapeseed products. An improvement in trade relations with Canada, which experienced a rebound in production in MY 22/23 and supplied 93.5 percent of all rapeseed imports, encouraged higher imports. Local crushing capacity and demand from the aquaculture sector, including both freshwater and marine segments, which grew at rates of 4.5 percent and 5.1 percent in the first half of 2023, respectively, also contributed to higher rapeseed imports. Higher imports may also reflect an overestimate in official production numbers (see production section of this report).

Peanuts

Post maintains its forecast for peanut imports in MY 23/24 at 1 MMT, up from the 938,000 MT imported in MY 22/23. Several factors contributed to the 6.5 percent increase, including low domestic peanut production in MY 22/23 and the impact of consistently high domestic peanut oil prices, which have reduced consumption. Overall, imports comprise about five percent of total peanut supply.

The majority of shelled peanut imports come from Senegal and Sudan, accounting for 87 percent of imports when measured on an in-shell basis. In MY 22/23, these imports reached 0.82 MMT. Imports from the United States, which are primarily in-shell peanuts, increased by 25 percent year-on-year, reaching 0.12 MMT. However, imports from Brazil, which reached a market access agreement with China in May 2022, remained relatively insignificant at 1,419 MT in MY 22/23.

Meals

Post maintains imports of rapeseed meal at 1.9 MMT for MY 23/24. Imports for MY 23/24 are slightly lower than the 2 MMT imported in MY 22/23 based on high rapeseed stocks and historically strong rapeseed import volumes.

Forecast sunflower seed meal imports in MY 23/24 are raised to 2.8 MMT from the previous estimate of 2.3 MMT. This increase is mainly due to competitive prices. Notably, in MY 22/23, sunflower seed meal imports reached 2.95 MMT, marking a 52 percent increase from the previous year. Ukraine captured about 71 percent of the market share in this category, while imports from Bulgaria and Russia also increased. Although trade data beyond August is not yet available, Russia's withdrawal from the Black Sea Grain Initiative in July may impact China's ability to import Ukrainian sunflower seed meal in MY 23/24.

Post lowers its forecast for fishmeal imports to 1.7 MMT for both MY 22/23 and MY 23/24. Fishmeal imports during the first 9 months of 2023 stood at 1.3 MMT, down from the 1.4 MMT in previous year. The International Marine Ingredients Organization (IFFO) October report indicates that fish meal production by the monitored 12 major fish meal producing countries in the first 8 months of 2023 declined by 28 percent compared to the previous year, primarily due to lower production in Peru. Despite consistent demand from China's aquaculture sector, fluctuations in global supply, and in return prices, drive overall import volumes.

Post's estimate for SBM exports remains unchanged at 0.7 MMT for MY 23/24, down from 0.8 MMT exported in MY 22/23. Japan continues to be China's top SBM export destination, accounting for 68 percent of exports in MY 22/23. China is expected to continue exporting a limited volume of SBM to nearby markets. Imports of SBM remain insignificant.

Vegetable Oil

Post lowered forecast total vegetable oil imports to 10.35 MMT for MY 23/24, down from 10.6 MMT imported in MY 22/23. The 62 percent surge in imports of vegetable oils in MY 22/23 reflected a substantial recovery in consumption after the lifting of COVID-related restrictions. However, Post expects limited growth of vegetable oil imports due to increased domestic oilseed crushing.

Post lowered forecast soybean oil imports for MY 23/24 to 0.4 MMT from the previous estimate at 0.5 MMT on high domestic production in MY 23/24.

Forecast palm oil imports are unchanged at 6.8 MMT for MY 23/24, up from the 6.2 MMT in MY 22/23. Palm oil imports surged in MY 22/23, mainly on lower prices, down 23 percent year-on-year and recovering food and food processing sector demand. Sustained demand for food processing, particularly in instant noodle production, as well as for home and food service use, is expected to support robust palm oil imports in MY 23/24.

Forecast rapeseed oil imports are unchanged at 1.5 MMT for MY 23/24, down from the 2 MMT in MY 22/23. The average import price for rapeseed oil in MY 22/23 declined 19 percent year-on-year. Posts expects relatively high carry-in stocks together with forecast high rapeseed imports to reduce rapeseed oil imports in MY 23/24.

Post rose sunflower seed oil imports for MY 23/24 to 1.2 MMT from the previous forecast of 1.1 MMT. Sunflower seed oil imports in MY 22/23 rebounded to 1.5 MMT from 0.5 MMT in MY 21/22, a period covering the initial months of Russia's invasion of Ukraine. Ukraine's shifting ability to crush sunflower seed (see [Oilseeds: World Markets and Trade](#)) impacted the origins of China's sunflower seed oil imports with imports from Russia surging to 49 percent of market share from 18 percent in the previous year.

[Exchange rate: \$1= 6.4 Yuan in 2021; \$1= 6.7 Yuan in 2022; \$1= about 7.1 Yuan in the first months of 2023]

Oilseeds PSD Tables

Table 5. China: Soybeans

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Soybean (1000 tons; 1000 Ha)					
	2021/22		2022/23		2023/24	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2021		10/2022		10/2023
Area Planted	8,450	8,415	10,270	9,850	10,450	10,050
Area Harvested	8,415	8,415	10,240	9,850	10,450	10,050
Beginning Stocks	30,856	30,856	30,315	26,955	36,800	32,025
Production	16,395	16,400	20,280	19,400	20,500	19,700
MY Imports	91,557	90,501	102,000	100,860	100,000	100,000
Total Supply	138,808	137,757	152,595	147,215	157,300	151,725
MY Exports	102	102	95	90	100	150
Crush	87,900	91,000	94,000	94,000	97,000	96,000
Food Use Dom. Cons.	15,300	14,800	16,200	15,900	17,200	16,700
Feed Waste Dom. Cons.	5,191	4,900	5,500	5,200	5,800	5,500
Total Dom. Cons.	108,391	110,700	115,700	115,100	120,000	118,200
Ending Stocks	30,315	26,955	36,800	32,025	37,200	33,375
Total Distribution	138,808	137,757	152,595	147,215	157,300	151,725

Table 6. China: Rapeseed

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Rapeseed (1000 tons;1000 Ha)					
	2021/22		2022/23		2023/24	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2021		10/2022		10/2023
Area Planted		6,900		7,267		7,350
Area Harvested	6,992	6,900	7,267	7,267	7,350	7,350
Beginning Stocks	1,522	1,522	868	909	2,173	2,249
Production	14,714	14,450	15,530	15,530	15,400	15,400
MY Imports	1,657	1,657	5,100	5,335	3,400	4,000
Total Supply	17,893	17,629	21,498	21,774	20,973	21,649
MY Exports	0	0	0	0	0	0
Crush	16,500	16,200	18,700	19,000	18,700	19,000
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	525	520	625	525	625	530
Total Dom. Cons.	17,025	16,720	19,325	19,525	19,325	19,530
Ending Stocks	868	909	2,173	2,249	1,648	2,119
Total Distribution	17,893	17,629	21,498	21,774	20,973	21,649

Table 7. China: Peanuts

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Peanut (1000 tons; 1000 Ha)					
	2021/22		2022/23		2023/24	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2021		10/2022		10/2023
Area Planted	4,805	4,800	4,800	4,720	4,820	4,820
Area Harvested	4,805	4,800	4,800	4,720	4,820	4,820
Beginning Stocks	0	0	0	0	0	0
Production	18,308	18,308	18,300	16,800	18,600	18,300
MY Imports	785	784	950	938	1,150	1,000
Total Supply	19,093	19,092	19,250	17,738	19,750	19,300
MY Exports	455	488	455	489	500	500
Crush	9,900	10,000	9,800	9,800	10,000	10,200
Food Use Dom. Cons.	7,625	7,460	7,850	6,449	8,100	7,500
Feed Waste Dom. Cons.	1,113	1,144	1,145	1,000	1,150	1,100
Total Dom. Cons.	18,638	18,604	18,795	17,249	19,250	18,800
Ending Stocks	0	0	0	0	0	0
Total Distribution	19,093	19,092	19,250	17,738	19,750	19,300

Table 8. China: Sunflower Seed

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Sunflower seed (1000 tons; 1000 Ha)					
	2021/22		2022/23		2023/24	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2021		10/2022		10/2023
Area Planted	887	887	950	950	960	960
Area Harvested	704	887	600	950	800	960
Beginning Stocks	625	625	247	379	267	356
Production	2,154	2,424	1,900	2,600	2,250	2,620
MY Imports	156	156	275	277	300	250
Total Supply	2,935	3,205	2,422	3,256	2,817	3,226
MY Exports	438	438	375	380	450	400
Crush	1,250	1,388	800	1,500	1,100	1,400
Food Use Dom. Cons.	900	900	900	920	900	952
Feed Waste Dom. Cons.	100	100	80	100	100	100
Total Dom. Cons.	2,250	2,388	1,780	2,520	2,100	2,452
Ending Stocks	247	379	267	356	267	374
Total Distribution	2,935	3,205	2,422	3,256	2,817	3,226

Table 9. China: Cottonseed

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Cottonseed (1000 tons; 1000 Ha)					
	2021/22		2022/23		2023/24	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2021		10/2022		10/2023
Area Planted (Cotton)	3,100	3,000	3,150	3,200	3,000	2,950
Area Harvested (Cotton)	3,100	3,000	3,150	3,200	2,900	2,950
Seed to Lint Ratio	0	0	0	0	0	0
Beginning Stocks	0	0	0	0	0	0
Production	10,503	9,550	12,031	10,300	10,581	9,300
MY Imports	297	297	600	665	500	600
Total Supply	10,800	9,847	12,631	10,965	11,081	9,900
MY Exports	0	0	0	0	0	0
Crush	9,400	8,085	10,200	8,600	9,300	8,400
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	1,400	1,762	2,431	2,365	1,781	1,500
Total Dom. Cons.	10,800	9,847	12,631	10,965	11,081	9,900
Ending Stocks	0	0	0	0	0	0
Total Distribution	10,800	9,847	12,631	10,965	11,081	9,900

Meal PSD Tables

Table 10. China: Soybean Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Soybean (1000 tons)					
	2021/22		2022/23		2023/24	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2021		10/2022		10/2023
Crush	87,900	91,000	94,000	94,000	97,000	96,000
Extr. Rate, 999.9999	0.792	0.792	0.792	0.792	0.792	0.792
Beginning Stocks	784	784	343	784	881	589
Production	69,617	72,072	74,448	74,448	76,824	76,032
MY Imports	56	56	40	40	50	50
Total Supply	70,457	72,912	74,831	75,272	77,755	76,671
MY Exports	484	484	1,000	795	1,000	700
Industrial Dom. Cons.	1,100	1,336	1,150	1,500	1,150	1,500
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	68,530	70,308	71,800	72,388	74,800	73,600
Total Dom. Cons.	69,630	71,644	72,950	73,888	75,950	75,100
Ending Stocks	343	784	881	589	805	871
Total Distribution	70,457	72,912	74,831	75,272	77,755	76,671

Table 11. China: Rapeseed Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Rapeseed (1000 tons)					
	2021/22		2022/23		2023/24	
	USDA Official	Post Estimate	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2021		10/2022		10/2023
Crush	16,500	16,200	18,700	19,000	18,700	19,000
Extr. Rate, 999.9999	0.59	0.59	0.59	0.59	0.59	0.59
Beginning Stocks	0	0	0	0	0	0
Production	9,737	9,558	11,035	11,210	11,035	11,210
MY Imports	2,225	2,225	1,950	2,029	1,800	1,900
Total Supply	11,962	11,783	12,985	13,239	12,835	13,110
MY Exports	11	11	30	24	20	10
Industrial Dom. Cons.	475	499	475	575	475	500
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	11,476	11,273	12,480	12,640	12,340	12,600
Total Dom. Cons.	11,951	11,772	12,955	13,215	12,815	13,100
Ending Stocks	0	0	0	0	0	0
Total Distribution	11,962	11,783	12,985	13,239	12,835	13,110

Table 12. China: Peanut Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Peanut (1000 tons)					
	2021/22		2022/23		2023/24	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2021		10/2022		10/2023
Crush	9,900	10,000	9,800	9,800	10,000	10,200
Extr. Rate, 999.9999	0.4	0.4	0.4	0.4	0.4	0.4
Beginning Stocks	0	0	0	0	0	0
Production	3,960	4,000	3,920	3,920	4,000	4,080
MY Imports	119	119	85	87	100	100
Total Supply	4,079	4,119	4,005	4,007	4,100	4,180
MY Exports	2	2	2	2	0	2
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	4,077	4,117	4,003	4,005	4,100	4,178
Total Dom. Cons.	4,077	4,117	4,003	4,005	4,100	4,178
Ending Stocks	0	0	0	0	0	0
Total Distribution	4,079	4,119	4,005	4,007	4,100	4,180

Table 13. China: Sunflower Seed Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Sunflower seed (1000 tons)					
	2021/22		2022/23		2023/24	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2021		10/2022		10/2023
Crush	1,250	1,388	800	1,500	1,100	1,400
Extr. Rate, 999.9999	0.545	0.545	0.545	0.545	0.546	0.545
Beginning Stocks	0	0	0	0	0	0
Production	681	757	436	818	600	763
MY Imports	1,946	1,946	2,950	2,955	3,500	2,800
Total Supply	2,627	2,703	3,386	3,773	4,100	3,563
MY Exports	3	3	4	4	5	4
Industrial Dom. Cons.	62	0	62	0	62	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	2,562	2,700	3,320	3,769	4,033	3,559
Total Dom. Cons.	2,624	2,700	3,382	3,769	4,095	3,559
Ending Stocks	0	0	0	0	0	0
Total Distribution	2,627	2,703	3,386	3,773	4,100	3,563

Table 14. China: Cottonseed Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Cottonseed (1000 tons)					
	2021/22		2022/23		2023/24	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2021		10/2022		10/2023
Crush	9,400	8,085	10,200	8,600	9,300	8,400
Extr. Rate, 999.9999	0.433	0.433	0.433	0.433	0.433	0.433
Beginning Stocks	0	0	0	0	0	0
Production	4,073	3,501	4,420	3,724	4,030	3,637
MY Imports	5	5	15	18	20	10
Total Supply	4,078	3,506	4,435	3,742	4,050	3,647
MY Exports	0	0	0	0	0	0
Industrial Dom. Cons.	140	150	140	160	140	160
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	3,938	3,356	4,295	3,582	3,910	3,487
Total Dom. Cons.	4,078	3,506	4,435	3,742	4,050	3,647
Ending Stocks	0	0	0	0	0	0
Total Distribution	4,078	3,506	4,435	3,742	4,050	3,647

Table 15. China: Fish Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Fish (1000 tons)					
	2021/22		2022/23		2023/24	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		1/2021		1/2022		1/2023
Catch for Reduction	1,100	1,000	1,200	1,100	1,290	1,100
Extr. Rate, 999.9999	0.332	0.364	0.333	0.364	0.333	0.364
Beginning Stocks	0	0	0	0	0	0
Production	365	364	400	400	430	400
MY Imports	1,819	1,819	1,680	1,700	1,750	1,800
Total Supply	2,184	2,183	2,080	2,100	2,180	2,200
MY Exports	2	2	0	1	0	1
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	2,182	2,181	2,080	2,099	2,180	2,199
Total Dom. Cons.	2,182	2,181	2,080	2,099	2,180	2,199
Ending Stocks	0	0	0	0	0	0
Total Distribution	2,184	2,183	2,080	2,100	2,180	2,200

Table 16. China: Palm Kernel Meal

Commodity	Meal, Palm Kernel (1000 tons)					
	2021/22		2022/23		2023/24	
	USDA Official	Post Estimate	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2021		10/2022		10/2023
Crush	0	0	0	0	0	0
Extr. Rate, 999.9999	0	0	0	0	0	0
Beginning Stocks	0	0	0	0	0	0
Production	0	0	0	0	0	0
MY Imports	865	865	1,400	1,458	1,250	1,500
Total Supply	865	865	1,400	1,458	1,250	1,500
MY Exports	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	865	865	1,400	1,458	1,250	1,500
Total Dom. Cons.	865	865	1,400	1,458	1,250	1,500
Ending Stocks	0	0	0	0	0	0
Total Distribution	865	865	1,400	1,458	1,250	1,500

Oil PSD Tables

Table 17. China: Soybean Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Soybean (1000 tons)					
	2021/22		2022/23		2023/24	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2021		10/2022		10/2023
Crush	87,900	91,000	94,000	94,000	97,000	96,000
Extr. Rate, 999.9999	0.179	0.179	0.179	0.179	0.179	0.179
Beginning Stocks	1,133	1,133	362	599	982	537
Production	15,752	16,289	16,845	16,845	17,382	17,184
MY Imports	291	291	450	409	400	400
Total Supply	17,176	17,713	17,657	17,853	18,764	18,121
MY Exports	114	114	125	116	200	110
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	16,700	16,000	16,550	16,200	17,600	16,100
Feed Waste Dom. Cons.	0	1,000	0	1,000	0	1,150
Total Dom. Cons.	16,700	17,000	16,550	17,200	17,600	17,250
Ending Stocks	362	599	982	537	964	861
Total Distribution	17,176	17,713	17,657	17,853	18,764	18,121

Table 18. China: Rapeseed Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Rapeseed (1000 tons)					
	2021/22		2022/23		2023/24	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2021		10/2022		10/2023
Crush	16,500	16,200	18,700	19,000	18,700	19,000
Extr. Rate, 999.9999	0.39	0.39	0.39	0.39	0.39	0.39
Beginning Stocks	1,736	1,736	841	824	1,330	1,758
Production	6,435	6,318	7,293	7,410	7,293	7,410
MY Imports	973	973	2,000	1,978	1,400	1,500
Total Supply	9,144	9,027	10,134	10,212	10,023	10,668
MY Exports	3	3	4	4	3	5
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	8,300	8,200	8,800	8,450	8,500	8,950
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	8,300	8,200	8,800	8,450	8,500	8,950
Ending Stocks	841	824	1,330	1,758	1,520	1,713
Total Distribution	9,144	9,027	10,134	10,212	10,023	10,668

Table 19. China: Peanut Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Peanut (1000 tons)					
	2021/22		2022/23		2023/24	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2021		10/2022		10/2023
Crush	9,900	10,000	9,800	9,800	10,000	10,200
Extr. Rate, 999.9999	0.32	0.32	0.32	0.32	0.32	0.32
Beginning Stocks	0	0	0	0	0	0
Production	3,168	3,200	3,136	3,136	3,200	3,264
MY Imports	166	166	290	292	300	250
Total Supply	3,334	3,366	3,426	3,428	3,500	3,514
MY Exports	11	11	10	10	10	10
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	3,323	3,355	3,416	3,418	3,490	3,504
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	3,323	3,355	3,416	3,418	3,490	3,504
Ending Stocks	0	0	0	0	0	0
Total Distribution	3,334	3,366	3,426	3,428	3,500	3,514

Table 20. China: Cotton Seed Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Cottonseed (1000 tons)					
	2021/22		2022/23		2023/24	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2021		10/2022		10/2023
Crush	9,400	8,085	10,200	8,600	9,300	8,400
Extr. Rate, 999.9999	0.146	0.146	0.146	0.146	0.146	0.146
Beginning Stocks	0	0	0	0	0	0
Production	1,368	1,172	1,484	1,247	1,353	1,218
MY Imports	0	0	0	0	0	0
Total Supply	1,368	1,172	1,484	1,247	1,353	1,218
MY Exports	4	4	7	7	5	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	1,364	1,168	1,477	1,240	1,348	1,218
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	1,364	1,168	1,477	1,240	1,348	1,218
Ending Stocks	0	0	0	0	0	0
Total Distribution	1,368	1,172	1,484	1,247	1,353	1,218

Table 21. China: Sunflower Seed Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Sunflower Seed (1000 tons)					
	2021/22		2022/23		2023/24	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2021		10/2022		10/2023
Crush	1,250	1,388	800	1,500	1,100	1,400
Extr. Rate, 999.9999	0.358	0.358	0.359	0.358	0.358	0.358
Beginning Stocks	0	0	0	0	0	0
Production	448	497	287	537	394	501
MY Imports	513	513	1,550	1,555	1,500	1,200
Total Supply	961	1,010	1,837	2,092	1,894	1,701
MY Exports	6	6	3	3	3	3
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	955	1,004	1,834	2,089	1,891	1,698
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	955	1,004	1,834	2,089	1,891	1,698
Ending Stocks	0	0	0	0	0	0
Total Distribution	961	1,010	1,837	2,092	1,894	1,701

Table 22. China: Palm Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Palm (1000 tons)					
	2021/22		2022/23		2023/24	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2021		10/2022		10/2023
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	1,149	1,149	421	512	996	482
Production	0	0	0	0	0	0
MY Imports	4,387	4,378	6,300	6,190	6,400	6,800
Total Supply	5,536	5,527	6,721	6,702	7,396	7,282
MY Exports	15	15	25	20	20	20
Industrial Dom. Cons.	1,800	1,800	2,400	2,300	2,500	2,450
Food Use Dom. Cons.	3,300	3,200	3,300	3,900	3,800	4,150
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	5,100	5,000	5,700	6,200	6,300	6,600
Ending Stocks	421	512	996	482	1,076	662
Total Distribution	5,536	5,527	6,721	6,702	7,396	7,282

Table 23. China: Coconut Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Coconut (1000 tons)					
	2021/22		2022/23		2023/24	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2021		10/2022		10/2023
Crush	0	0	0	0	0	0
Extr. Rate, 999.9999	0	0	0	0	0	0
Beginning Stocks	0	0	0	0	0	0
Production	0	0	0	0	0	0
MY Imports	172	172	200	185	200	200
Total Supply	172	172	200	185	200	200
MY Exports	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	172	172	200	185	200	200
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	172	172	200	185	200	200
Ending Stocks	0	0	0	0	0	0
Total Distribution	172	172	200	185	200	200

Attachments:

No Attachments