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Thailand

Oilseeds and Products Annual

Annual

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Report Highlights:
TH3032. Soybean imports are expected to grow in MY2012/13 and MY2013/14 in line with increased demand and reduced domestic supplies. U.S. export opportunities still depend on the availability of South American soybean supplies. The U.S. market share of Thailand's soybean import market is estimated at 25 percent in MY2012/13 and is likely to drop to 20 percent in MY2013/14.

Executive Summary:

Soybean production in Thailand continues to decline as more soybean growers switch to growing more lucrative crops like corn and sugarcane. On the other hand, domestic soybean consumption will continue to grow in Marketing Year (MY) 2012/13 and MY 2013/14 in line with anticipated growth in the animal feed and food-based industries.

Despite increasing demand for soybean meal, local soybean oil producers are facing increased challenges from soybean meal imports. Soybean demand by domestic crushers is not growing as rapidly as expected despite the expansion of Thailand's two major soybean crushing facilities.

Soybean imports are expected to grow in MY2012/13 and MY2013/14. Local crushers normally import U.S. soybeans only when South American supplies are short or prices are low. U.S. market share is expected to increase to 25 percent in MY 2012/13 and is likely to drop to 20 percent in MY2013/14.

Domestic soybean meal consumption is expected to grow in MY2012/13 and MY2013/14 due to larger chicken meat exports, reduction in feed costs, and anticipated favorable national economic growth. Soybean meal imports are also expected to rise with most of the supplies originating from Brazil, Argentina, and India. These countries should further dominate Thailand's soybean meal imports while soybean meal from the United States is expected to remain negligible.

Fish meal production in Thailand should further decline in 2013 and 2014, thus, it may need to increase its imports.

Thailand is likely to become a large supplier of soybean oil to other ASEAN and Asian countries in the near future. In the past two to three years, Thailand has successfully expanded its export market to more than 20 countries.

Thailand's trade and production policies on soybeans, soybean meal, fish meal and soybean oil remain unchanged from last year's report.

SECTION I: SITUATION AND OUTLOOK

1.1. Soybeans

Soybean production in Thailand continues to decline as more soybean growers switch to growing more lucrative crops like corn and sugarcane. Despite increasing soybean prices in recent years, the profitability of growing soybeans is far less than competing crops. The Office of Agricultural Economics (OAE) reported that the average return for soybeans during 2009-2011 was $160.81/hectare as compared to $282.81/hectare for corn and $505.41/hectare for sugarcane.

Domestic soybean consumption for oil, food use, and direct animal feed use (in the form of full fat soybeans, is expected to increase in MY 2012/13. Soybeans delivered to soybean crushers are likely to increase to 1.70 million metric tons (MMT) in MY 2012/13 from 1.65 MMT in MY 2011/12, in line with anticipated higher demand for soybean meal. The use of soybeans in food production also continues to grow, especially in soymilk production. Total soybean domestic consumption is anticipated to increase another 5-6 percent in MY 2013/14.

When Thailand's two largest soybean crushers (Thai Vegetable Oil -TVO and Thanakorn Vegetable Oil Products- TVOP) expanded their facilities and increased their crushing capacity by 60 percent in 2010, economist believed that soybean imports would increase dramatically. However, the demand for soybeans has not grown as expected due to the increased availability of less expensive imported soybean meal. The amount of soybeans delivered to crushers in 2011, a year after the new capacities came online, adversely dropped to 1.6-1.7 MMT in 2011 from 1.8 MMT in 2010. Soybean deliveries to oil crushing mills rebounded to a minimal growth of two to three percent in 2012. Total crushing capacity for the majority of Thailand's soybean crushers are currently running at 50 percent. In addition to crushing soybeans, these facilities also produce and supply full fat soybeans to the feed industry. TVO is currently the largest supplier of full fat soybeans in the country.

Soybean imports fell to 1.99 MMT in MY 2011/12 from 2.14 MMT in MY 2010/11. Soybean imports are estimated to increase to 2.1 MMT in MY 2012/13 and 2.2 MMT in MY 2013/14 as Thailand's livestock and poultry production continue to expand. Demand by local crushers could also increase soybean imports as they attempt to compete with imported soybean meal.

The production of soybean meal accounts for 60 percent of the total revenues generated by a Thai soybean crusher. Thus, the condition of the soybean supply is critical for high-quality soybean meal production as well as competing against imported soybean meal. Nonetheless, Thailand's two largest soybean crushers have a preference for sourcing soybeans from Brazil due to their relatively higher protein and oil content compared to U.S. soybeans. Thai crushers normally import U.S. soybeans when prices are competitive, which usually occurs after the southern hemisphere harvest season.

Thailand's third largest soybean crusher, Porn Amnuay Sub Cotton Ltd. (PAS) reportedly imports soybeans mainly from the United States, primarily because it usually orders soybeans on a container basis thereby making it competitive with Brazilian and Argentinean soybeans.

The U.S. market share of Thailand's soybean imports fluctuates depending on supply availability from Brazil and Argentina. U.S. market share dropped to 17 percent in MY 2011/12 from 24 percent in 2010/11 due to larger supplies from the southern hemisphere. Trade sources estimate that the U.S.

market share for MY 2012/13 would increase to 25 percent as a result of serious drought in Brazil and Argentina. U.S. market share is likely to fall in MY 2013/14 as soybean crop production in the southern hemisphere return to normal levels.

Food-grade soybean imports continue to grow as demand from the Thai food industry rise. The food industry prefers domestic soybeans over imported beans due to their freshness and "biotech-free" status. However, with growing demand and dwindling supplies, processors are increasingly relying on imported soybeans to meet their needs.

In 2013, Thai soy food processors are likely to increase imports of non-biotech food grade soybeans to about 80,000 metric tons (MT), an increase of 6 to 8 percent from 2012. Trade sources reported that at-factory prices for imported non-biotech food-grade soybeans in 2012 averaged 25,000 baht/MT ($830/MT) as compared to 22,000 baht/MT ($730/MT) for domestic soybeans. Although the United States and Canada should remain major suppliers to Thailand, one of the largest Thai soymilk processors has indicated that it will import about 3,000 MT of Brazilian food-grade soybeans on a trial basis in 2013.

Thailand's trade policy for soybeans is unchanged since the last report. According to its World Trade Organization (WTO) commitments, Thailand has a soybean tariff rate quota (TRQ) of 10,922 MT and an in-quota tariff of 20 percent and an out-of-quota tariff of 80 percent. However, due to the lack of domestic supplies, Thailand usually imports more than its TRQ commitment. On November 25, 2010 the Thai Cabinet approved an unlimited import soybean quota with a zero tariff from WTO member countries for a period of two years (2011-13). Despite the approved policy, the Thai Government still has to issue import permits and soybean importers are still required to purchase domestic soybeans at government determined prices.

Thai soybean crushers are expected to benefit from the upcoming economic integration of the ASEAN countries, otherwise known as the ASEAN Economic Community (AEC), which will come into effect in 2015. Since Thailand currently has the largest soybean oil crushing capacity in Southeast Asia, (current capacities are more than 10,000 MT/day in Thailand as compared to 4,000 MT/day in Vietnam and none in other ASEAN countries), trade sources expect that Thailand will become a major supplier of soybean oil and soybean meal to other ASEAN economies.

1.2. Oil Meal

Soybean Meal

Soybean meal production is estimated to grow by 3 percent to 1.33 MMT in MY 2012/13 and 5 percent (1.40 MMT) in MY 2013/14 as soybean crushers increase their demand for soybeans.

Nearly all meat and shrimp producers suffered losses in 2012 due to skyrocketing feed prices and the emergence of disastrous diseases in shrimp farming. Despite these challenges, poultry and hog production is expected to expand by 6 to7 percent in 2013 in response to anticipated increased demand for chicken meat exports, a reduction in feed costs, and anticipated economic growth. These factors will also influence domestic soybean meal consumption, which is estimated to grow by 5 percent in MY 2012/13 and another 4 percent in MY 2013/14.

In response to a sharp reduction in world soybean production, particularly in the United States, Brazil, and Argentina, prices for soybean meal skyrocketed in MY 2011/12. The tight world supply impacted domestic produced soybean meal prices, which increased by 35 percent to 18.09 baht/kg ($603/MT) in 2012 from 13.58 baht/kg ($453/MT) in 2011.

In the past, local crushers basically had a stronghold on the domestic soybean meal market and were able to sell their supplies at higher prices on the basis of having fresher quality and protein consistency compared to soybean meal imports. In response to the crushers' influence, Thai feed mills joined their efforts and decided to import soybean meal in larger Panamax vessels. Their strategy successfully enabled them to purchase commodities in the futures market and bring in larger volumes, which in turn helped the feed mills better manage risks from the volatile soybean meal prices. The new strategy increased the feed mills' bargaining power with the domestic crushers and as a result, changed the market dynamics and forced domestic soybean crushers to offer more competitive prices to Thai feed mills.

As a result of the altered market dynamics, the price differential between locally produced soybean meal that crushers received and those for imported soybean meal dropped to 0.64 baht/kg ($21/MT) in 2010 from 1.65 baht/kg ($55/MT) in 2009. In 2011, the price differential decreased even further to minus 0.95 baht/kg ($ minus 32/MT). In 2012, the price differentials grew to 2.97 baht/kg ($99/MT) primarily due to soaring global soybean prices, which forced several feed mills to buy cheaper locally produced soybean meal. Prices for locally produced soybean meal in the first two months of 2013 (January-February) have rescinded to levels that existed prior to the drought-stricken situation of 2012.

In line with growing domestic consumption, imports of soybean meal are showing a 6 percent (3.1 MMT) increase in MY 2012/13. This situation is likely to continue in MY2013/14 with another 3 percent increase (3.2 MMT) in MY2013/14. In 2012, Brazilian soybean meal imports dominated the Thai market accounting for 48 percent, followed by Argentina with 35 percent, and India with 15 percent of the market.

Soybean meal imports are also subject to the WTO's TRQ system, with a quota of 239,559 MT and a 20 percent tariff rate. However, Thailand has improved on its WTO commitments. In November 2011, the Thai Cabinet approved an unlimited soybean meal import quota for two years (2012-2014). The tariff rate applied to the quota is set at 2 percent (as compared to 20 percent bound with WTO). The out-of-quota tariff rate is 119 percent. Despite these changes, there are still restrictions regarding the import of soybean meal. For example, only eight trade associations will have access to the WTO import quota and specific companies/importers will be allocated a portion of the quota. Furthermore, the eligible companies/importers must first purchase fixed-priced locally produced soybean meal and only after local supplies are exhausted can the importer bring in imported soybean meal. Currently, domestic soybean meal prices cannot be less than 11.25 baht/kg ($370/MT).

In addition to the previously mentioned policy changes, the Thai Cabinet also approved zero tariff rates for soybean meal imports under the Thailand-ASEAN free trade agreement (AFTA), Thailand-Australia FTA (TAFTA), Thailand-New Zealand FTA (TNFTA), and Japan-Thailand Economic Partnership Agreement (JTEPA). Under the ASEAN-Korea FTA (AKFTA), the import quota for soybean meal is unlimited and in-quota imports are subject to a 4.44 percent tariff rate in 2012, 3.33 percent in 2013, and

2.22 percent in 2014. Any imports which do not fall in any of the aforementioned categories will be unlimited, but will be charged a tariff of 6 percent plus a special charge of 2,519 baht/MT (approx. $76/MT). Details of the Cabinet's decision are reported in FAS/Bangkok GAIN report "Thai Cabinet Approves Tariff Rate Quota for Three Feed Ingredients."

Fish Meal

Production of fish meal is estimated to drop to 450,000 MT in 2013 and further decline to 440,000 MT in 2014 mainly due to rising fuel costs. Despite the expected production decline, the Thai fish meal industry has improved its overall quality after years of notoriety. The high global fish meal prices in the past 3 to 4 years have lured several fish meal manufacturers to enter the Thai market and the Department of Livestock Development's continued campaign to help improve the quality of domestic fish meal production by providing companies training and certification programs in Good Manufacturing Practice (GMP) and Hazard Analysis and Critical Control Points (HACCP) have enabled the Thai fish meal industry to shed its negative image. Thus far, more than 30 fish meal plants have received both the GMP and HACCP certification and are registered as plants eligible to export fish meal to China.

The emergence of devastating diseases in shrimp farming has led to a reduction in the fish meal supply in 2012 and 2013. The shrimp industry and use of fish meal are expected to recover in 2014. The lower domestic supplies have pushed prices for fish meal higher. In 2012, domestic fish meal prices rose to 32.22 baht/kg ($1,074/MT) from 30.68 baht/kg ($1,022/MT) in 2011.

In general, Thailand exports low-protein fish meal while it imports high protein fish meal. Fish meal exports decreased by 14 percent to 63,184 MT in 2012 from 73,559 MT in 2011. China was the largest importer of Thai fish meal in 2012 accounting for 39 percent of total exports followed by Vietnam (18 percent), Japan (10 percent), and Taiwan (9 percent). Exports in 2013 and 2014 are estimated to be similar to the 2012 level totaling 60,000 MT to 70,000 MT.

Thailand's imports of fish meal in 2012 increased to 17,907 MT from 15,567 MT in 2011. Thailand's fish meal imports should further increase in 2013 and 2014, in line with anticipated lower production.

The Thai Government establishes a fish meal import policy each year. As reported in FAS/Bangkok GAIN report "Thai Cabinet Approves Tariff Rate Quota for Three Feed Ingredients", there will be no MFN quotas for fishmeal from 2012-2014. Imports under AFTA, TAFTA, TNFTA, ASEAN-China FTA, and ASEAN-Australia-New Zealand FTA (AANFTA) are subject to zero tariffs. Under JTEPA, imports from January 1-March 31, 2012 are subject to 1.67 percent tariff as compared to zero for imports from April 1, 2012-December 31, 2014.

1.3. Soybean Oil

Soybean oil production is estimated to increase in MY2012/13 and MY2013/14, in line with expected higher soybean deliveries to crushing plants.

In 2012, domestic palm oil prices were 15-20 baht/liter cheaper than soybean oil as a result of a surplus in domestic palm oil supplies. Consequently, domestic demand for soybean oil reportedly dropped in MY 2011/12. Retail prices for cooking soybean oil, currently at 55 baht/liter ($1.89/liter), are likely to decline for the rest of 2013 reflecting cheaper prices for imported soybeans. The lower prices should drive domestic soybean oil consumption higher in MY 2012/13. MY2013/14 soybean oil consumption is forecast to expand as the economy improves and the population increases.

To cope with increased production and reduced demand, exports of soybean oil rose sharply to 60,396 MT in 2012 from 38,364 MT in 2011. Major importers in 2012 included India (29 percent), South Korea (24 percent), Vietnam (22 percent), Hong Kong (13 percent), and the Philippines (6 percent). Thailand is becoming a large supplier of soybean oil to other ASEAN and Asian economies. In the past two to three years, Thailand has expanded its soybean oil export markets to more than 20 countries, mainly in Asian countries.

Imports of soybean oil (crude and refined) are subject to a tariff-rate-quota (TRQ) system under the WTO agreement. Additionally, a complicated and bureaucratic administration of import permits discourages imports. Currently, the TRQ for soybean oil is limited to 2,281 tons and is subject to a 20 percent tariff rate. The tariff rate for out-of-quota imports is prohibitively high at 146 percent. This has resulted in no imports in recent years and the trend is expected to continue.

Section II: Statistical Tables

Table 1: Thailand's Production, Supply & Demand Table for Soybeans

Oilseed, Soybean Thailand	2011/2012		2012/2013		2013/2014		
	Market Year Begin: Sep 2011		Market Year Begin: Sep 2012		Market Year Begin: Sep		
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
Area Planted	130	68	130	64		60	(1000 HA)
Area Harvested	120	65	120	63		58	(1000 HA)
Beginning Stocks	164	164	121	102		127	(1000 MT)
Production	180	109	180	105		90	(1000 MT)
MY Imports	1,906	1,909	1,950	2,100		2,200	(1000 MT)
MY Imp. from U.S.	270	328	270	520		450	(1000 MT)
MY Imp. from EU	0	0	0	0		0	(1000 MT)
Total Supply	2,250	2,182	2,251	2,307		2,417	(1000 MT)
MY Exports	1	0	1	0		0	(1000 MT)
MY Exp. to EU	0	0	0	0		0	(1000 MT)
Crush	1,751	1,650	1,800	1,700		1,800	(1000 MT)
Food Use Dom. Cons.	254	250	254	270		280	(1000 MT)
Feed Waste Dom. Cons.	123	180	114	210		230	(1000 MT)
Total Dom. Cons.	2,128	2,080	2,168	2,180		2,310	(1000 MT)
Ending Stocks	121	102	82	127		107	(1000 MT)
Total Distribution	2,250	2,182	2,251	2,307		2,417	(1000 MT)
CY Imports	1,925	2,120	2,000	2,200		2,300	(1000 MT)
CY Imp. from U.S.	350	627	350	600		500	(1000 MT)
CY Exports	1		1				(1000 MT)

Note: The term of "Feed Waste Com. Cons." in this table is referred to a typical use of full-fat oil soybeans by the Thai feed industry.

Table 2: Farm gate Prices for Soybeans, Mixed Grade

Prices Table			
Country	Thailand		
Commodity	Oilseed, Soybean		
Prices in	Baht	per uom	M.T.
Year	2011	2012	% Change
Jan	14350	14850	3%
Feb	15530	14850	-4%
Mar	15520	14210	-8%
Apr	15440	15500	0%
May	13760	17800	29%
Jun	13760	17800	29%
Jul	13760	17800	29%
Aug	13760	17800	29%
Sep	14000	17800	27%
Oct	14370	17500	22%
Nov	15960	19850	24%
Dec	15640	18350	17%
Exchange Rate	29	Local Currency/US $	
Date of Quote	3/27/2013	MM/DD/YYYY	

Source: Office of Agricultural Economics, Ministry of Agriculture and Cooperatives

Table 3: Thailand's Production, Demand & Supply Table for Soybean Meal

Meal, Soybean Thailand	2011/2012		2012/2013		2013/2014		
	Market Year Begin: Sep 2011		Market Year Begin: Sep 2012		Market Year Begin: Sep		
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
Crush	1,751	1,650	1,800	1,700		1,800	(1000 MT)
Extr. Rate, 999.9999	1.	0.7818	1.	0.7824		0.7778	(PERCENT)
Beginning Stocks	157	157	281	179		208	(1000 MT)
Production	1,400	1,290	1,430	1,330		1,400	(1000 MT)
MY Imports	2,927	2,935	2,800	3,100		3,200	(1000 MT)
MY Imp. from U.S.	245	13	250	100		100	(1000 MT)
MY Imp. from EU	0	0	0	0		0	(1000 MT)
Total Supply	4,484	4,382	4,511	4,609		4,808	(1000 MT)
MY Exports	1	1	1	1		1	(1000 MT)
MY Exp. to EU	0	0	0	0		0	(1000 MT)
Industrial Dom. Cons.	0	0	0	0		0	(1000 MT)
Food Use Dom. Cons.	0	0	0	0		0	(1000 MT)
Feed Waste Dom. Cons.	4,202	4,202	4,260	4,400		4,580	(1000 MT)
Total Dom. Cons.	4,202	4,202	4,260	4,400		4,580	(1000 MT)
Ending Stocks	281	179	250	208		227	(1000 MT)
Total Distribution	4,484	4,382	4,511	4,609		4,808	(1000 MT)
CY Imports	2,625	2,407	2,675	2,815		3,000	(1000 MT)
CY Imp. from U.S.	245	16	250	80		90	(1000 MT)
CY Exports	1		1				(1000 MT)
CY Exp. to U.S.	0		0				(1000 MT)

Table 4: Bangkok Wholesale Prices for Soybean Meal, Derived from Imported Soybeans

Prices Table			
Country	Thailand		
Commodity	Meal, Soybean		
Prices in	Baht	per uom	M.T.
Year	2011	2012	% Change
Jan	13880	14120	2%
Feb	14150	15130	7%
Mar	13460	15750	17%
Apr	12800	16060	25%
May	12590	16230	29%
Jun	11600	16980	46%
Jul	13500	19000	41%
Aug	14330	21800	52%
Sep	14450	21800	51%
Oct	14320	21090	47%
Nov	14390	20280	41%
Dec	13440	18880	40%
Exchange Rate	29	Local Currency/US $	
Date of Quote	3/27/2013	MM/DD/YYYY	

Source: Thai Feed Mill Association

Table 5: Thailand's Production, Demand & Supply Table for Fish Meal

Meal, Fish Thailand	2011/2012		2012/2013		2013/2014		
	Market Year Begin: Jan 2012		Market Year Begin: Jan 2013		Market Year Begin: Jan		
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
Catch For Reduction	1,765		1,805				(1000 MT)
Extr. Rate, 999.9999	0	0.	0.	0.		0.	(PERCENT)
Beginning Stocks	16	16	14	26		26	(1000 MT)
Production	455	455	465	450		440	(1000 MT)
MY Imports	19	18	20	20		30	(1000 MT)
MY Imp. from U.S.	0	0	0	0		0	(1000 MT)
MY Imp. from EU	0	0	0	0		0	(1000 MT)
Total Supply	490	489	499	496		496	(1000 MT)
MY Exports	55	63	65	70		60	(1000 MT)
MY Exp. to EU	1	1	1	1		1	(1000 MT)
Industrial Dom. Cons.	0	0	0	0		0	(1000 MT)
Food Use Dom. Cons.	0	0	0	0		0	(1000 MT)
Feed Waste Dom. Cons.	421	400	420	400		420	(1000 MT)
Total Dom. Cons.	421	400	420	400		420	(1000 MT)
Ending Stocks	14	26	14	26		16	(1000 MT)
Total Distribution	490	489	499	496		496	(1000 MT)
CY Imports	16	18	16	20		30	(1000 MT)
CY Imp. from U.S.	0	0	0	0		0	(1000 MT)
CY Exports	55	63	65	70		60	(1000 MT)
CY Exp. to U.S.	0	0	0	0		0	(1000 MT)

Table 6: Prices for Domestic Fish Meal

Prices Table			
Country	Thailand		
Commodity	Meal, Fish		
Prices in	Baht	per uom	M.T.
Year	2011	2012	% Change
Jan	25000	27640	11%
Feb	28910	28810	0%
Mar	37980	32210	-15%
Apr	31770	33240	5%
May	32090	30260	-6%
Jun	31290	29380	-6%
Jul	32320	34700	7%
Aug	32580	37770	16%
Sep	31420	35060	12%
Oct	28860	30950	7%
Nov	28460	32830	15%
Dec	27500	33800	23%
Exchange Rate	29	Local Currency/US $	
Date of Quote	3/27/2013	MM/DD/YYYY	

Source: Thai Feed Mill Association

Table 7: Thailand's Production, Demand & Supply Table for Soybean Oil

Oil, Soybean Thailand	2011/2012		2012/2013		2013/2014		
	Market Year Begin: Sep 2011		Market Year Begin: Sep 2012		Market Year Begin: Sep		
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
Crush	1,751	1,650	1,800	1,700		1,800	(1000 MT)
Extr. Rate, 999.9999	0.	0.18	0.	0.1794		0.1806	(PERCENT)
Beginning Stocks	0	24	0	22		17	(1000 MT)
Production	319	297	330	305		325	(1000 MT)
MY Imports	0	0	0	0		0	(1000 MT)
MY Imp. from U.S.	0	0	0	0		0	(1000 MT)
MY Imp. from EU	0	0	0	0		0	(1000 MT)
Total Supply	319	321	330	327		342	(1000 MT)
MY Exports	53	53	70	60		70	(1000 MT)
MY Exp. to EU	0	0	0	0		0	(1000 MT)
Industrial Dom. Cons.	40	30	40	30		35	(1000 MT)
Food Use Dom. Cons.	226	216	220	220		225	(1000 MT)
Feed Waste Dom. Cons.	0	0	0	0		0	(1000 MT)
-	0	0	0	0		0	(1000 MT)
Total Dom. Cons.	266	246	260	250		260	(1000 MT)
Ending Stocks	0	22	0	17		12	(1000 MT)
Total Distribution	319	321	330	327		342	(1000 MT)
CY Imports	0	0	0	0		0	(1000 MT)
CY Imp. from U.S.	0	0	0	0		0	(1000 MT)
CY Exports	28	38	28	60		65	(1000 MT)
CY Exp. to U.S.	0	0	0	0		0	(1000 MT)

End of report.