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Report Highlights:

This year China's hog and sow herds will begin to recover from the impacts of African Swine Fever, pushing up protein meal feed use, soybean crush volume, and total oilseed demand in marketing year (MY) 20/21. The gradual recovery of the swine and crush sectors will also push up soybean imports in MY20/21 to 86 MMT compared to an estimated 84 MMT in MY19/20. Vegetable oil use will grow more slowly in MY 20/21 than in recent years due to reduced demand from the restaurant, hotel, and catering sectors attributed to the Covid-19 outbreak. Domestic oilseed production is forecast to be stable in MY20/21 at 60.6 MMT compared to an estimated 59.9 MMT the previous year, with soybean and rapeseed production basically unchanged.

Summary:

As China's swine sector slowly begins to recover from the impact of African Swine Fever (ASF), total oilseed demand is forecast to rise to 148 million metric tons (MMT) in marketing year (MY) 20/21, up from an estimated 145 MMT in MY19/20 and on par with MY18/19 demand. Driven by increased swine feed consumption, total protein meal feed use is forecast up 2 percent and soybean crush volume is forecast up 3 percent in MY20/21 compared to the previous marketing year.

Soybean imports are forecast to reach 86 MMT in MY20/21, based on the recovering swine and crush sectors. MY20/21 imports are forecast up from an estimated 84 MMT in MY19/20 and 82.5 MMT in MY18/19, with imports down in 2018 and 2019 due to reduced feed demand attributed to lower swine herds as well as the additional Chinese tariffs on U.S. soybeans. On February 18, 2020, China announced a new round of exclusions from the additional tariffs, with soybeans listed as an eligible product for applications by individual importers.

Vegetable oil use, which has shown robust growth in recent years due to a booming hotel, restaurant, and institutional sector, is expected to grow more slowly in both MY20/21 and MY19/20 due to the impact of Covid-19 on demand for hotel and culinary services. The outbreak of the disease in early 2020 ushered in a period of restaurant closures and government-imposed restrictions on large gatherings, public transportation, and movement within and between provinces, dampening demand in the restaurant and tourism sectors. Food use vegetable oil consumption is forecast up one percent in MY20/21 compared to MY19/20 and is estimated to grow 0.7 percent in MY19/20 compared to the previous year.

Domestic oilseed production is forecast to be stable in MY20/21 at 60.6 MMT compared to an estimated 59.9 MMT the previous year. MY20/21 soybean production is forecast basically unchanged at 17.3 MMT, based on stable acreage and average yield. Likewise, rapeseed production is forecast stable at 13.2 MMT in MY20/21 with flat yield and planted area.

I. Oilseeds Situation and Outlook

China's demand for oilseeds is forecast to show a modest recovery in MY20/21, reflecting partial progress towards rebuilding the swine herd following the 2018 ASF outbreak. Domestic oilseed production will remain stagnant in MY20/21 and China will continue to rely on imports to meet demand.

MY20/21 total oilseed production is forecast at 60.6 MMT, up slightly from an estimated 59.9 MMT in MY19/20. Domestic oilseed production growth is constrained by limited arable land and inadequate access to improved inputs, including new seed varieties and other technology. Meanwhile, government crop subsidies continue to play a role in production trends, albeit with minimal effectiveness. Reduced corn subsidies stimulated a 3 percent expansion of total oilseed planted area in MY19/20 to 24.6 million hectares (MHa). While the Chinese government has called for increased soybean production, planted area is not forecast to increase significantly in MY20/21 due to stagnant soybean profits in MY19/20 and expectations for stable crop subsidy rates in MY20/21. Likewise, acreage for rapeseed, peanuts and cottonseed is expected to be stable or slightly up in MY20/21.

In contrast to sluggish oilseed production growth, China’s demand for oilseed products continues to exhibit stable if moderate growth, reflecting China’s larger, richer, and more urban population consuming ever greater quantities of animal protein and vegetable oils. However, total oilseed consumption is forecast lower in both MY20/21 and MY19/20 compared to MY18/19. This is attributed to the ASF and Covid-19 outbreaks, which slashed oilseed demand and caused significant labor and supply chain disruptions, including slowdowns at ports, crushing plants, and feed production facilities. Total oilseed demand is forecast at 148 MMT in MY20/21, up from 145 MMT in MY19/20 and slightly lower than MY18/19 demand.

Soybeans

Production

Soybean production is forecast to be stable in MY20/21 at 17.3 MMT, compared to an estimated 17 MMT in MY19/20, based on a forecast one percent increase in acreage and average yield. According to industry sources, soybean yield declined in MY19/20 due to excessive rainfall in much of northeast China, and planted area is lower than what was officially reported. Although official subsidy figures are not available, industry sources indicate rising soybean subsidies in recent years in Heilongjiang, China’s main soybean-producing province. On the other hand, corn subsidies remained low in 2018 and 2019. The government’s subsidy policy change in MY19/20 reduced the advantage for soybean planting.

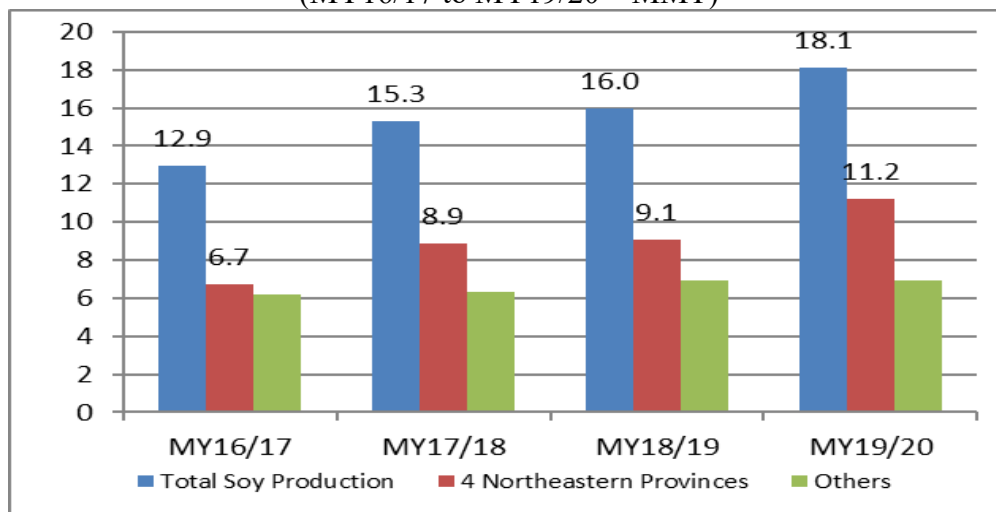
Table 1 – Soybean Subsidy Changes in Heilongjiang (2017-2019)

	2017		2018		2019	
Crop	Corn	Soybeans	Corn	Soybeans	Corn	Soybeans
Subsidy RMB/Ha	1,995	2,595	375	4,800	450	3,825

Source: Industry estimates

While China’s Ministry of Agriculture and Rural Affairs (MARA) rarely conducts planting intention surveys, market indicators do not support a significant increase in soybean acreage in MY20/21, despite government efforts to boost soybean production. Chinese industry sources reported that the average soybean marketing price in Heilongjiang during the 4th quarter of 2019 was RMB3,479/ton (\$497/ton), down by about 2 percent from the previous year. Additionally, planting intentions are likely to be impacted by Chinese farmers’ expectations about progress in the U.S.-China trade talks, which many farmers anticipate will lead to increased soybean imports and apply downward pressure on domestic soybean prices. Soybean planting outside of the northeast provinces is generally stable, since the limited production in these areas is aimed at food use for local consumption.

Chart 2 - China's Soybean Production by Region
(MY16/17 to MY19/20 – MMT)



Source: NBS and China National Grain and Oils Information Center (CNGOIC)

Stocks

Soybean ending stocks for MY20/21 are forecast at 21.7 MMT, up slightly from an estimated 21 MMT at the end of MY19/20. China maintains certain quantity of soybeans as reserve but does not publish official figures. Chinese industry source estimated that China set aside 7 million tons of soybeans imported from the United States during 2019 in the state reserve. Based on its approach to managing the reserve in the recent past, China is likely to continue to use policy-driven imports to maintain the reserve volume throughout 2020.

Trade

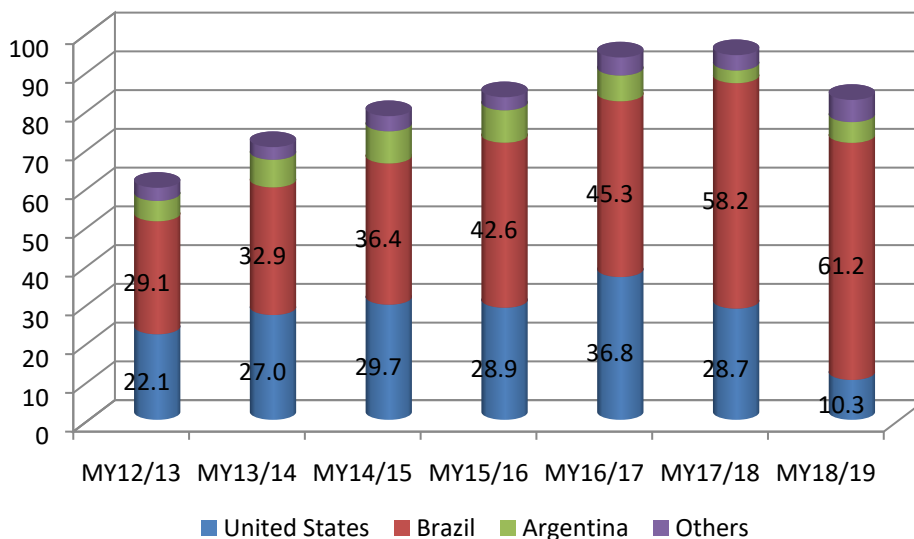
China's soybean imports are forecast to reach 86 MMT in MY20/21, based on a recovery in crush volume for animal feed as the swine herd rebuilding continues. The MY20/21 forecast is up from an estimated 84 MMT in MY19/20 and 82.5 MMT in MY18/19. Imports were down in 2018 and 2019 due to reduced feed demand attributed to lower swine herds from ASF as well as the additional Chinese tariffs on U.S. soybeans. During the second half of 2019, the Chinese government implemented an informal tariff exclusion process to permit some state-owned and private companies to purchase U.S. soybeans free from the additional tariffs. On February 18, 2020, China announced a new round of exclusions from the additional tariffs, with soybeans listed as an eligible product for applications by individual importers. The application period opened on March 2, 2020. [See GAIN report [CH2020-0017](#).]

According to China's National Grain and Oils Information Center (CNGOIC), China had purchased 12.15 MMT of U.S. soybeans for MY19/20 as of February 13, up from 7.4 MMT during the same period in the previous year. Industry sources reported that China's soybean imports increased by about 6 MMT in the first 5 months of MY19/20 compared to the same period in MY18/19, while March imports are expected to fall below 4 MMT.

The U.S. share of China's total soybean imports declined significantly in MY18/19 due to the bilateral trade friction, while Brazil's share surged to 61.2 percent in MY18/19. China continues to diversify its basket of soybean suppliers. The addition of Benin to the list of countries with market access to export

soybeans to China brought the number up to ten, including Argentina, Brazil, Canada, Ethiopia, Kazakhstan, Russia, Ukraine, the United States, and Uruguay. In September 2019, the Russian government said it plans to raise soybean exports to China to 3.7 MMT by 2025 from 0.73 MMT in 2019. In addition, the governments of China and Russia have held discussions about the construction of transportation lines and other infrastructure to facilitate exports of soybeans and other agricultural products to China.

Chart 3 – Chinese Soybean Imports by Origin
(MY12/13 to MY18/19 – Million Metric Tons)



Source: Trade Data Monitor

China’s MY20/21 soybean exports are forecast at 120,000 tons, unchanged from the estimate for the previous marketing year. China’s soybean exports are primarily for food use and are expected to remain small for the foreseeable future.

Crush Sector

China’s crushing volume is forecast to reach 85 MMT in MY20/21 after falling to an estimated 82.5 MMT in MY19/20. The decline in soybean crush volume in MY19/20 is attributed to lower feed demand attributed to smaller swine herds from ASF, as well as the ongoing effects of the Covid-19 outbreak, which caused bottlenecks at the ports and work stoppages at crushing plants and feed factories. Soybean crush output is forecast to recover in MY20/21 as the swine sector begins to rebound from ASF and crush operations normalize following the initial onset of Covid-19. China’s soybean crush capacity, estimated at 140 MMT annually, continues to be underutilized.

Policy

Since the 2018 Chinese government restructuring, the General Administration of China Customs (GACC) has assumed most of the responsibilities previously managed by the former AQSIQ, including two main regulations governing oilseed trade. First, the Administrative Measures regarding the Inspection and Quarantine for the Entry and Exit of Grain and Oilseeds, also referred to as AQSIQ Decree 177 (see GAIN report [CH16003](#)), which requires foreign grain production, processing, and storage facilities to be registered with GACC in order to export to China. Second, the Supervision and

Management Measures for the Inspection and Quarantine of Import and Export Feed and Feed Additives, also referred to as AQSIQ Decree 118 (see GAIN report [CH9071](#)), which requires that overseas feed and feed additives facilities be registered with GACC in order to export to China.

According to MARA's 2020 Crop Production Plan, the soybean revitalization program will continue in 2020, with continued subsidies and a target planted area of 9.3 MHa. MARA reported that total soybean subsidy payments for the 4 northeast provinces reached RMB17 billion (about \$ 2.4 billion) in 2019, up RMB 4 billion (or \$570 million) from the previous year.

In mid-February 2020, the Heilongjiang provincial government offered farmers a subsidy for processing locally produced soybeans or soybeans imported from Russia. The subsidy can partly cover fixed asset investment and research focused on processing sector innovations.

Rapeseed

Production

Rapeseed production is forecast to rise slightly to 13.2 MMT in MY20/21, based on stable yield and an area increase of about one percent over MY 19/20 to 6.65 MHa.

Stable rapeseed profits during MY19/20 and regional consumer preferences favoring rapeseed oil are expected to result in a slight expansion in rapeseed acreage in MY20/21. Farmers in Sichuan province, a major rapeseed producing area, reported higher planting intentions for MY20/21 due to increased profits in MY19/20 compared to the previous year. MARA's 2020 Crop Production Plan continues to encourage rapeseed planting in the Yangtze River and Yellow-Huai-Hai River regions. The Ministry has forecast MY20/21 rapeseed acreage in the Yangtze River region at 6.13 MHa, up 3 percent from the previous year, and reported good plant growth, with the first and second class of plants at 83.3 percent, up 1.3 percentage points over the previous year.

In late 2018, China's National Bureau of Statistics (NBS) significantly reduced its rapeseed production estimates for recent years, reflecting data reported in China's 3rd Agricultural Census. On average, the new NBS estimates are more than 1 MMT lower than its previous estimates, based on smaller acreage and moderately lower yields. Chinese industry sources continue to vary on estimates for rapeseed area and production, and generally have lower estimates compared to the official numbers.

Trade

Rapeseed imports are forecast at 2.5 MMT in MY20/21, up from an estimated 1.9 MMT in MY19/20 but significantly lower than MY18/19 imports of 3.5 MMT. The forecast recovery of soybean imports in MY20/21 will constrain rapeseed import growth. Although imports from Russia rose to 213,000 tons in MY18/19 from 168,000 tons the previous year, Canada maintained its place as China's number one rapeseed supplier in MY18/19, with a 90 percent market share. Like soybeans, rapeseed imports have been impacted by lower feed demand attributed to a diminished swine population due to ASF. In addition, rapeseed imports from Canada were down in 2019 because of reduced market access. In March 2019, China halted rapeseed imports from two Canadian exporters due to alleged quarantine pest contamination and intensified inspections of all rapeseed shipments from Canada, lowering imports.

Policy

The Chinese government provides a rapeseed planting seed subsidy of RMB150/Ha (\$21/Ha) and some provincial governments provide limited subsidies to encourage rapeseed production.

Peanuts

Production

Peanut production is forecast up to 17.5 MMT in MY20/21 from the estimated 17.3 MMT in MY19/20. This reflects a stable acreage at 4.6 MHa and average yield. MY19/20 peanut production is lower than expected due to unfavorable weather in parts of Shandong and Henan Provinces. Industry sources reported that peanut prices in MY19/20 are generally higher than the previous year and farmers consider their peanut profits to be good. Although peanut prices have fluctuated in recent years, profits continue to show an advantage over other crops in most peanut-producing regions.

Trade

China's peanut imports are forecast at 450,000 tons in MY20/21, unchanged from the previous year. Peanut imports are driven by China's growing demand for peanut products and China's preferential duty for African peanut imports. Peanut oil imports are forecast to be stable at 160,000 tons in MY20/21 compared to an estimated 165,000 tons in MY19/20 (equivalent to about 0.5 MMT of in-shell peanuts).

Peanut import growth is constrained by the large domestic production. In addition, domestically produced peanuts dominate the food and snack food sectors, while imports are primarily processed into oil. Senegal maintained its price competitiveness and duty-free status, providing 69 percent of Chinese imports of total shelled peanuts (at 325,000 tons) in MY18/19.

Peanut imports are subject to a combined 15 percent import duty and a 10 percent value-added tax. In addition, U.S. peanuts are subject to an additional 25 percent tariff. On February 18, China announced a new round of formal exclusions from the additional tariffs, with peanuts listed as an eligible product for applications by individual importers. The application period opened on March 2, 2020. [See GAIN report [CH2020-0017](#).]

China's MY20/21 peanut exports are forecast to be stable at 600,000 tons, compared to an estimated 650,000 tons in the previous marketing year. Exports are limited by stable domestic production and growing domestic demand.

Policy

Peanut farmers continue to receive a RMB150/Ha (\$21/Ha) planting seed subsidy from the central government.

Cottonseed

Production

China's MY20/21 cottonseed production is forecast flat at 9.3 MMT compared to an estimated 9.2 MMT in MY19/20. The MY19/20 cottonseed production estimate is based on an estimated 5.9 MMT of cotton production.

Cotton planting area is forecast to decrease slightly in MY20/21 from the previous year in response to a lower seed cotton purchase price in MY19/20, coupled with uncertainty about the government's subsidy policy.

The cotton price subsidy for Xinjiang has ensured a generally stable acreage in that province. While the government has not announced the subsidy policy for MY20/21, the current policy is widely expected to continue. In addition, industry sources reported that the government might implement subsidies for cotton farmers outside of Xinjiang as well. MARA's 2020 Crop Production Plan set a cotton acreage target of 50 million Mu (3.33 MHa). Based on the China Cotton Association's December survey, cotton planting intentions for MY20/21 are down 7.5 percent nationwide and down 7.7 percent for Xinjiang. However, Xinjiang planting intentions are likely to recover once the government announces the MY20/21 subsidy policy.

Trade

China's cottonseed imports are forecast at 50,000 tons in MY20/21, insignificant in the context of the total oilseed complex. Given that the majority of domestic cottonseed is produced in Xinjiang, relatively far from the primary consumption areas, cottonseed imports are expected to continue in MY20/21 and beyond. China's main cottonseed suppliers in recent years have been Australia and the United States.

Other oilseeds

Camellia production continues in China's southern provinces. However, due to persistent low yields, it is unlikely that the Chinese government production target of 1 MMT by 2020, up from an estimated 500,000 tons in 2014, will be met. Industry sources estimate 2019 camellia oil production exceeded 700,000 tons.

II. Oilseed Meal Situation and Outlook

Sustained by stable GDP and population growth, China's demand for animal protein will continue to grow in 2020 and 2021, offsetting the dampening effects of ASF and Covid-19 on oilseed meal demand. Total protein meal feed use in MY20/21 is forecast at 85.6 MMT, a two percent increase from MY19/20. China's protein meal feed consumption fell to 87.1 MMT in MY18/19 as a result of ASF, dropping further in MY19/20 to an estimated 83.9 MMT.

The projected recovery of oilseed meal use in MY20/21 is based on the gradual rebuilding of the sow and hog inventories since late 2019, together with an increase in meal demand by the poultry, bovine, and aquaculture sectors. In addition, meal demand will increase due to China's shift towards more large-scale swine operations, with increased use of commercial feed versus swill feed.

According to MARA, China's overall sow inventory increased by 1.2 percent in January 2020 compared to the previous month, while large-scale swine farms saw a higher rate of sow inventory growth of 2.2 percent. MARA data show a growing trend in swine feed production over the 4-month period from September to December 2019, with sow feed production up 10 percent in December 2019 compared to the previous month.

The outbreak of Covid-19 in the first quarter of 2020 caused a slowdown in demand for oilseed products. Industry sources reported that operations at soybean crushing plants were delayed by one week to 10 days due to movement restrictions on labor and other government actions to contain the virus. Production at feed mills and farms was also interrupted due to movement restrictions on vehicles and personal throughout China. However, according to a MARA survey, 80 percent of feed mills resumed normal operation as of the beginning of March 2020.

Soybean meal (SBM) feed use is forecast to increase to 65.1 MMT in MY20/21 from an estimated 63.4 MMT in MY19/20. SBM is projected to account for 76 percent of total protein meal use in MY20/21, followed by rapeseed meal at 11 percent.

Oilseed Meal Trade

Total protein meal imports are forecast at 3.3 MMT in MY20/21 compared to 3.8 MMT the previous marketing year, reflecting increased domestic SBM production. MY20/21 exports—mainly SBM—are basically flat at 1 MMT compared to 0.8 MMT in MY19/20. China cut the import tariff for several protein meals from 5 to zero percent, effective January 1, 2019. This included peanut meal, cotton seed meal, linseed meal, sunflower seed meal, rapeseed meal, coconut or copra meal, and palm kernel meal. Additionally, China approved SBM market access for India, Argentina, and Russia in 2019, and Brazil is reportedly seeking SBM market access to China.

MY20/21 rapeseed meal imports are forecast at 1 MMT compared to an estimated 1.1 MMT in MY19/20. China continues to import rapeseed meal to meet demand from the domestic aquaculture sector, depending on the price of rapeseed meal compared to that of SBM.

Fish meal imports for MY20/21 are forecast at 1.45 MMT, basically unchanged from an estimated 1.40 MMT in MY19/20 based on stable aquaculture feed demand. Chinese fish meal imports fell to 1.43 MMT in 2019 after reaching a record import level of 1.58 MMT in 2017. Peru has maintained its place as China's number one fish meal supplier, accounting for 54 percent of Chinese imports in 2019, at 771,000 tons. U.S. fish meal exports to China continue a downward trend, falling to 67,000 tons in 2019 from 76,000 tons in 2018. The decline in U.S. exports is attributed to a price disadvantage compared to Peru and other suppliers, as well as the additional Chinese tariffs on U.S. fish meal.

III. Vegetable Oil Situation and Outlook

Total vegetable oil production for MY20/21 is forecast at 26.1 MMT compared to 25.3 MMT in MY19/20 based on higher soybean crush. Soybean oil will continue to be the primary vegetable oil in China, accounting for 58 percent of total oil production in MY20/21, followed by rapeseed oil and peanut oil, at 23 percent and 11 percent respectively.

MY20/21 vegetable oil consumption is forecast at 35.3 MMT, up 1 percent compared to the previous year. Steady GDP and population growth, rapid urbanization, and increasing rural consumption have pushed up demand for vegetable oil over the last decade. On the other hand, MY19/20 vegetable oil consumption is estimated to be up just 0.7 percent compared to MY18/19 due to the Covid-19 outbreak, which tempered demand during the first quarter of 2020 when consumers avoided eating out and restaurants delayed their opening following the Chinese New Year holiday period.

Prices for major vegetable oils increased steadily in 2019. However, palm oil prices continue to dominate soybean oil prices (see attached Tables 25-27).

China’s food processing industry will continue to drive vegetable oil consumption in the coming years. Far below the world average, China’s per capita consumption of baked food has room to grow. Bakery revenue reached RMB231.7 billion (\$33.1 billion) in 2019, up 11 percent over 2018, a trend that industry sources expect will continue during the next five years. Additionally, along with diversified and upgraded products, a steady recovery of instant noodle production continues to use palm oil. With a price advantage, palm oil is also widely blended with other oils in retail markets and restaurants.

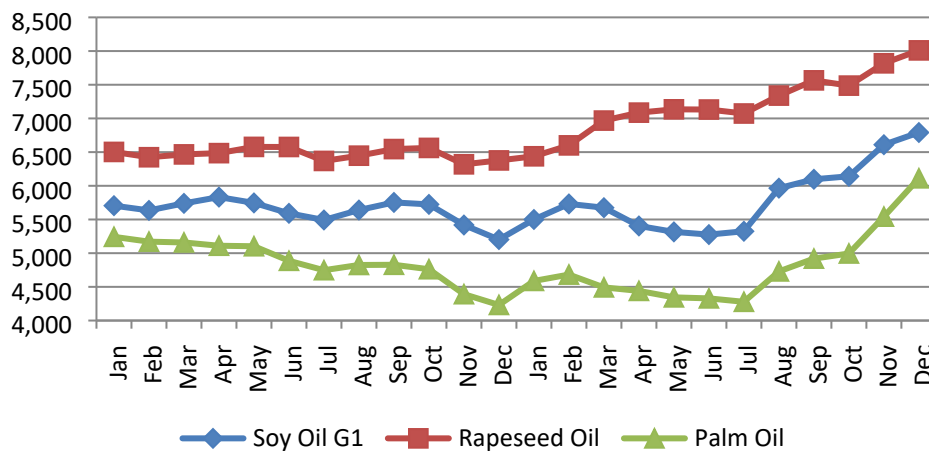
China’s production of specialty oils continues to grow, taking market share from traditional oils. The top specialty oils include camellia oil, sesame oil, olive oil, corn oil, and rice oil.

Vegetable Oil Trade

MY20/21 total oil imports are forecast at 11.5 MMT, down 3.1 percent from an estimated 11.9 MMT in MY19/20, based on a higher forecast soybean crushing volume in MY20/21.

Imports of palm oil, the leading imported oil, are forecast stable at 7.1 MMT in MY20/21 compared to an estimated 7.2 MMT the previous marketing year. Palm oil imports are expected to remain stable based on the price advantage for palm oil versus other imported oils. In recent years, China’s domestic production of soybean oil, rapeseed oil, and peanut oil has been sufficient to meet demand, allowing for little import growth.

Chart 6 – Wholesale Prices for Major Vegetable Oils Increased in 2019
2018 to 2019 – RMB/ton



Source: China JCI

Total Oilseeds, Total Meal, and Total Oil PSD Tables

Table 1. Total Oilseeds

PSD Table						
Country	China, Peoples Republic of					
Commodity	Total Oilseeds (1000 tons; 1000Ha)					
	2018/19		2019/20		2020/21	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2018		10/2019		10/2020
Area Planted	17,900	23,900	18,600	24,645	0	24,780
Area Harvested	24,005	23,910	25,200	24,645	0	24,780
Beginning Stocks	24,455	24,455	20,493	20,775	0	21,605
Production	59,950	59,321	62,629	59,880	0	60,590
MY Imports	86,735	86,735	91,765	86,700	0	89,300
TOTAL SUPPLY	171,140	170,511	174,887	167,355	0	171,495
MY Exports	1,213	1,213	1,225	1,170	0	1,140
Crush Dom. Cons.	121,370	120,690	122,219	116,450	0	119,830
Food Use Dom. Cons.	20,720	20,720	21,380	21,130	0	21,290
Feed,Seed,Waste Dom.Cons.	7,344	7,113	7,525	7,000	0	7,100
TOTAL Dom. Consumption	149,434	148,523	151,124	144,580	0	148,220
Ending Stocks	20,493	20,775	22,538	21,605	0	22,135
TOTAL DISTRIBUTION	171,140	170,511	174,887	167,355	0	171,495

Table 2. Total Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Total Meal (1000 tons)					
	2018/19		2019/20		2020/21	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2018		10/2019		10/2020
Crush	122,470	121,690	123,319	117,450	0	120,830
Extr. Rate, 999.9999					0	
Beginning Stocks	0	0	0	0	0	0
Production	85,868	85,509	86,535	82,654	0	85,100
MY Imports	4,268	4,268	4,255	3,820	0	3,335
TOTAL SUPPLY	90,136	89,777	90,790	86,474	0	88,435
MY Exports	957	958	986	829	0	1,030
Industrial Dom. Cons.	1,825	1,740	1,930	1,795	0	1,845
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	87,354	87,079	87,874	83,850	0	85,560
TOTAL Dom. Consumption	89,179	88,819	89,804	85,645	0	87,405
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	90,136	89,777	90,790	86,474	0	88,435
SBM Equivalent	86,332	86,023	85,403	82,081	0	83,762

Table 3. Total Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Total Oils (1000 tons)					
	2018/19		2019/20		2020/21	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2018		10/2019		10/2020
Crush	121,370	120,690	122,219	116,450	0	119,830
Extr. Rate, 999.9999					0	
Beginning Stocks	2,804	2,804	2,019	2,517	0	2,210
Production	26,425	26,525	26,551	25,343	0	26,097
MY Imports	10,466	10,466	11,565	11,865	0	11,500
TOTAL SUPPLY	39,695	39,795	40,135	39,725	0	39,792
MY Exports	258	252	209	161	0	110
Industrial Dom. Cons.	2,500	2,300	2,500	2,380	0	2,430
Food Use Dom. Cons.	34,918	34,726	35,932	34,974	0	35,337
Feed Waste Dom. Cons.	0	0	0	0	0	0
TOTAL Dom. Consumption	37,418	37,026	38,432	37,354	0	37,767
Ending Stocks	2,019	2,517	1,494	2,210	0	1,915
TOTAL DISTRIBUTION	39,695	39,795	40,135	39,725	0	39,792

Oilseeds PSD Tables

Table 4. Soybeans

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Soybean (1000 tons; 1000 Ha)					
	2018/19		2019/20		2020/21	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2018		10/2019		10/2020
Area Planted	8,400	8,400	9,100	9,000	0	9,100
Area Harvested	8,413	8,400	9,300	9,000	0	9,100
Beginning Stocks	23,064	23,064	19,455	19,955	0	21,035
Production	15,967	15,967	18,100	17,000	0	17,300
MY Imports	82,540	82,540	88,000	84,000	0	86,000
Total Supply	121,571	121,571	125,555	120,955	0	124,335
MY Exports	116	116	125	120	0	120
Crush	85,000	84,500	86,000	82,500	0	85,000
Food Use Dom. Cons.	12,900	12,900	13,400	13,200	0	13,300
Feed Waste Dom. Cons.	4,100	4,100	4,300	4,100	0	4,200
Total Dom. Cons.	102,000	101,500	103,700	99,800	0	102,500
Ending Stocks	19,455	19,955	21,730	21,035	0	21,715
Total Distribution	121,571	121,571	125,555	120,955	0	124,335

Table 5. Rapeseed

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Rapeseed (1000 tons;1000 Ha)					
	2018/19		2019/20		2020/21	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2018		10/2019		10/2020
Area Planted	0	6,500	0	6,600	0	6,650
Area Harvested	6,551	6,500	6,600	6,600	0	6,650
Beginning Stocks	1,203	1,203	945	820	0	570
Production	13,281	13,281	13,100	13,100	0	13,200
MY Imports	3,486	3,486	2,900	1,900	0	2,500
Total Supply	17,970	17,970	16,945	15,820	0	16,270
MY Exports	0	0	0	0	0	0
Crush	16,475	16,600	15,700	14,700	0	15,300
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	550	550	550	550	0	550
Total Dom. Cons.	17,025	17,150	16,250	15,250	0	15,850
Ending Stocks	945	820	695	570	0	420
Total Distribution	17,970	17,970	16,945	15,820	0	16,270

Table 6. Peanuts

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Peanut (1000 tons; 1000 Ha)					
	2018/19		2019/20		2020/21	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2018		10/2019		10/2020
Area Planted	4,900	4,550	4,900	4,600	0	4,600
Area Harvested	4,620	4,550	4,600	4,600	0	4,600
Beginning Stocks	0	0	0	0	0	0
Production	17,333	17,333	17,500	17,300	0	17,500
MY Imports	465	465	450	450	0	450
Total Supply	17,798	17,798	17,950	17,750	0	17,950
MY Exports	645	645	650	650	0	600
Crush	9,150	9,150	9,200	9,100	0	9,300
Food Use Dom. Cons.	6,900	6,900	7,000	7,000	0	7,050
Feed Waste Dom. Cons.	1,103	1,103	1,100	1,000	0	1,000
Total Dom. Cons.	17,153	17,153	17,300	17,100	0	17,350
Ending Stocks	0	0	0	0	0	0
Total Distribution	17,798	17,798	17,950	17,750	0	17,950

Table 7. Sunflower Seed

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Sunflower seed (1000 tons; 1000 Ha)					
	2018/19		2019/20		2020/21	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2018		10/2019		10/2020
Area Planted	1,250	1,200	1,250	1,225	0	1,230
Area Harvested	921	1,210	1,250	1,225	0	1,230
Beginning Stocks	188	188	93	0	0	0
Production	2,494	3,240	3,250	3,280	0	3,290
MY Imports	233	233	350	300	0	300
Total Supply	2,915	3,661	3,693	3,580	0	3,590
MY Exports	452	452	450	400	0	420
Crush	1,300	2,189	2,000	2,150	0	2,130
Food Use Dom. Cons.	920	920	980	930	0	940
Feed Waste Dom. Cons.	150	100	150	100	0	100
Total Dom. Cons.	2,370	3,209	3,130	3,180	0	3,170
Ending Stocks	93	0	113	0		0
Total Distribution	2,915	3,661	3,693	3,580	0	3,590

Table 8. Cottonseed

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Cottonseed (1000 tons; 1000 Ha)					
	2018/19		2019/20		2020/21	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2018		10/2019		10/2020
Area Planted (Cotton)	3,350	3,250	3,350	3,220	0	3,200
Area Harvested (Cotton)	3,500	3,250	3,450	3,220	0	3,200
Seed to Lint Ratio	0	0	0	0	0	0
Beginning Stocks	0	0	0	0	0	0
Production	10,875	9,500	10,679	9,200	0	9,300
MY Imports	11	11	65	50	0	50
Total Supply	10,886	9,511	10,744	9,250	0	9,350
MY Exports	0	0	0	0	0	0
Crush	9,445	8,251	9,319	8,000	0	8,100
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	1,441	1,260	1,425	1,250	0	1,250
Total Dom. Cons.	10,886	9,511	10,744	9,250	0	9,350
Ending Stocks	0	0	0	0	0	0
Total Distribution	10,886	9,511	10,744	9,250	0	9,350

Meal PSD Tables

Table 9. Soybean Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Soybean (1000 tons)					
	2018/19		2019/20		2020/21	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2018		10/2019		10/2020
Crush	85,000	84,500	86,000	82,500	0	85,000
Extr. Rate, 999.9999	0.792	0.792	0.792	0.792	0	0.792
Beginning Stocks	0	0	0	0	0	0
Production	67,320	66,924	68,112	65,340	0	67,320
MY Imports	17	17	25	30	0	15
Total Supply	67,337	66,941	68,137	65,370	0	67,335
MY Exports	932	932	950	800	0	1,000
Industrial Dom. Cons.	1,150	1,150	1,250	1,200	0	1,250
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	65,255	64,859	65,937	63,370	0	65,085
Total Dom. Cons.	66,405	66,009	67,187	64,570	0	66,335
Ending Stocks	0	0	0	0	0	0
Total Distribution	67,337	66,941	68,137	65,370	0	67,335

Table 10. Rapeseed Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Rapeseed (1000 tons)					
	2018/19		2019/20		2020/21	
	USDA Official	Post Estimate	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2018		10/2019		10/2020
Crush	16,475	16,600	15,700	14,700	0	15,300
Extr. Rate, 999.9999	0.590	0.590	0.590	0.590	0	0.590
Beginning Stocks	0	0	0	0	0	0
Production	9,722	9,794	9,265	8,673	0	9,027
MY Imports	1,437	1,437	1,350	1,100	0	1,000
Total Supply	11,159	11,231	10,615	9,773	0	10,027
MY Exports	11	11	15	9	0	10
Industrial Dom. Cons.	473	450	473	450	0	450
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	10,675	10,770	10,127	9,314	0	9,567
Total Dom. Cons.	11,148	11,220	10,600	9,764	0	10,017
Ending Stocks	0	0	0	0	0	0
Total Distribution	11,159	11,231	10,615	9,773	0	10,027

Table 11. Peanut Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Peanut (1000 tons)					
	2018/19		2019/20		2020/21	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2018		10/2019		10/2020
Crush	9,150	9,150	9,200	9,100	0	9,300
Extr. Rate, 999.9999	0.400	0.400	0.400	0.400	0	0.400
Beginning Stocks	0	0	0	0	0	0
Production	3,660	3,660	3,680	3,640	0	3,720
MY Imports	89	89	75	70	0	50
Total Supply	3,749	3,749	3,755	3,710	0	3,770
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.	3,749	3,749	3,755	3,710	0	3,770
Total Dom. Cons.	3,749	3,749	3,755	3,710	0	3,770
Ending Stocks	0	0	0	0	0	0
Total Distribution	3,749	3,749	3,755	3,710	0	3,770

Table 12. Sunflower Seed Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Sunflower seed (1000 tons)					
	2018/19		2019/20		2020/21	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2018		10/2019		10/2020
Crush	1,300	2,189	2,000	2,150	0	2,130
Extr. Rate, 999.9999	0.545	0.546	0.545	0.546	0	0.5455
Beginning Stocks	0	0	0	0	0	0
Production	709	1,194	1,090	1,173	0	1,162
MY Imports	1,276	1,276	1,325	1,200	0	800
Total Supply	1,985	2,470	2,415	2,373	0	1,962
MY Exports	14	15	20	20	0	20
Industrial Dom. Cons.	62	0	62	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	1,909	2,455	2,333	2,353	0	1,942
Total Dom. Cons.	1,971	2,455	2,395	2,353	0	1,942
Ending Stocks	0	0	0	0	0	0
Total Distribution	1,985	2,470	2,415	2,373	0	1,962

Table 13. Cottonseed Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Cottonseed (1000 tons)					
	2018/19		2019/20		2020/21	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2018		10/2019		10/2020
Crush	9,445	8,251	9,319	8,000	0	8,100
Extr. Rate, 999.9999	0.433	0.433	0.433	0.433	0	0.433
Beginning Stocks	0	0	0	0	0	0
Production	4,093	3,573	4,038	3,464	0	3,507
MY Imports	25	25	30	20	0	20
Total Supply	4,118	3,598	4,068	3,484	0	3,527
MY Exports	0	0	1	0	0	0
Industrial Dom. Cons.	140	140	145	145	0	145
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	3,978	3,458	3,922	3,339	0	3,382
Total Dom. Cons.	4,118	3,598	4,067	3,484	0	3,527
Ending Stocks	0	0	0	0	0	0
Total Distribution	4,118	3,598	4,068	3,484	0	3,527

Table 14. Fish Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Fish (1000 tons)					
	2018/19		2019/20		2020/21	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		1/2018		1/2019		1/2020
Catch For Reduction	1,100	1,000	1,100	1,000	0	1,000
Extr. Rate, 999.9999	0.331	0.364	0.3182	0.364	0	0.364
Beginning Stocks	0	0	0	0	0	0
Production	364	364	350	364	0	364
MY Imports	1,424	1,424	1,450	1,400	0	1,450
Total Supply	1,788	1,788	1,800	1,764	0	1,814
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.	1,788	1,788	1,800	1,764	0	1,814
Total Dom. Cons.	1,788	1,788	1,800	1,764	0	1,814
Ending Stocks	0	0	0	0	0	0
Total Distribution	1,788	1,788	1,800	1,764	0	1,814

Oil PSD Tables

Table 15. Soybean Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Soybean (1000 tons)					
	2018/19		2019/20		2020/21	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2018		10/2019		10/2020
Crush	85,000	84,500	86,000	82,500	0	85,000
Extr. Rate, 999.9999	0.179	0.179	0.179	0.179	0.000	0.179
Beginning Stocks	568	568	501	501	0	708
Production	15,232	15,142	15,411	14,767	0	15,215
MY Imports	783	783	1,100	1,250	0	1150
Total Supply	16,583	16,493	17,012	16,518	0	17,073
MY Exports	197	197	150	110	0	100
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	15,885	15,795	16,404	15,700	0	16,400
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	15,885	15,795	16,404	15,711	0	16,400
Ending Stocks	501	501	458	708	0	573
Total Distribution	16,583	16,493	17,012	16,518	0	17,073

Table 16. Rapeseed Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Rapeseed (1000 tons)					
	2018/19		2019/20		2020/21	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2018		10/2019		10/2020
Crush	16,475	16,600	15,700	14,700	0	15,300
Extr. Rate, 999.9999	0.390	0.390	0.390	0.390	0	0.39
Beginning Stocks	1,741	1,741	1,271	1,307	0	803
Production	6,425	6,474	6,123	5,733	0	5,967
MY Imports	1,507	1,507	1,570	1,700	0	1,650
Total Supply	9,673	9,722	8,964	8,740	0	8,420
MY Exports	15	15	15	15	0	10
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	8,387	8,400	8,110	7,922	0	7,687
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	8,387	8,400	8,110	7,922	0	7,687
Ending Stocks	1,271	1,307	839	803	0	723
Total Distribution	9,673	9,722	8,964	8,740	0	8,420

Table 17. Peanut Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Peanut (1000 tons)					
	2018/19		2019/20		2020/21	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2018		10/2019		10/2020
Crush	9,150	9,150	9,200	9,100	0	9,300
Extr. Rate, 999.9999	0.320	0.320	0.320	0.32	0	0.32
Beginning Stocks	0	0	0	0	0	0
Production	2,928	2,928	2,944	2,912	0	2,976
MY Imports	172	172	160	175	0	160
Total Supply	3,100	3,100	3,104	3,087	0	3,136
MY Exports	9	9	10	6	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	3,091	3,091	3,094	3,081	0	3,136
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	3,091	3,091	3,094	3,081	0	3,136
Ending Stocks	0	0	0	0	0	0
Total Distribution	3,100	3,100	3,104	3,087	0	3,136

Table 18. Cottonseed Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Cottonseed (1000 tons)					
	2018/19		2019/20		2020/21	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2018		10/2019		10/2020
Crush	9,445	8,251	9,319	8,000	0	8,100
Extr. Rate, 999.9999	0.146	0.145	0.145	0.145	0	0.145
Beginning Stocks	0	0	0	0	0	0
Production	1,374	1,196	1,356	1,160	0	1,175
MY Imports	0	0	0	0	0	0
Total Supply	1,374	1,196	1,356	1,160	0	1,175
MY Exports	4	0	2	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	1,370	1,196	1,354	1,160	0	1,175
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	1,370	1,196	1,354	1,160	0	1,175
Ending Stocks	0	0	0	0	0	0
Total Distribution	1,374	1,196	1,356	1,160	0	1,175

Table 19. Sunflower Seed Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Sunflower Seed (1000 tons)					
	2018/19		2019/20		2020/21	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2018		10/2019		10/2020
Crush	1,300	2,189	2,000	2,150	0	2,130
Extr. Rate, 999.9999	0.359	0.358	0.358	0.358	0	0.358
Beginning Stocks	0	0	0	0	0	0
Production	466	785	717	771	0	764
MY Imports	1,032	1,032	1,350	1,350	0	1,250
Total Supply	1,498	1,817	2,067	2,121	0	2,014
MY Exports	2	0	2	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	1,496	1,817	2,065	2,121	0	2,014
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	1,496	1,817	2,065	2,121	0	2,014
Ending Stocks	0	0	0	0	0	0
Total Distribution	1,498	1,817	2,067	2,121	0	2,014

Table 20. Palm Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Palm (1000 tons)					
	2018/19		2019/20		2020/21	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2018		10/2019		10/2020
Area Planted	0	0	0	0	0	0
Area Harvested	0.000	0	0	0	0	0
Trees	0	0	0	0	0	0
Beginning Stocks	495	495	247	709	0	699
Production	0	0	0	0	0	0
MY Imports	6,795	6,795	7,200	7,200	0	7,100
Total Supply	7,290	7,290	7,447	7,909	0	7,799
MY Exports	31	31	30	30	0	0
Industrial Dom. Cons.	2,500	2,300	2,500	2,380	0	2,430
Food Use Dom. Cons.	4,512	4,250	4,720	4,800	0	4,750
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	7,012	6,550	7,220	7,180	0	7,180
Ending Stocks	247	709	197	699	0	619
Total Distribution	7,290	7,290	7,447	7,909	0	7,799

Table 21. Coconut Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Coconut (1000 tons)					
	2018/19		2019/20		2020/21	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2018		10/2019		10/2020
Crush	0	0	0	0	0	0
Extr. Rate, 999.9999	0.000	0	0	0	0	0
Beginning Stocks	0	0	0	0	0	0
Production	0	0	0	0	0	0
MY Imports	177	177	185	190	0	175
Total Supply	177	177	185	190	0	175
MY Exports	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	177	177	185	190	0	175
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	177	177	185	190	0	175
Ending Stocks	0	0	0	0	0	0
Total Distribution	177	177	185	190	0	175

Soybean Product & Palm Oil Wholesale Price Tables

Table 22. Nation Average Soybean Wholesale Prices CY2016 to CY2019

Year/Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Dec/Jan Change %
2016	3,415	3,414	3,394	3,382	3,462	3,556	3,732	3,724	3,713	3,711	3,699	3,728	+9.2%
2017	3,739	3,738	3,730	3,670	3,629	3,643	3,646	3,629	3,625	3,626	3,604	3,608	-3.5%
2018	3,525	3,512	3,472	3,509	3,520	3,521	3,512	3,511	3,540	3,573	3,578	3,573	+1.4%
2019	3,535	3,497	3,381	3,364	3,384	3,421	3,446	3,490	3,535	3,504	3,512	3,512	-0.7%

Table 23. Heilongjiang/Harbin Soybean Wholesale Prices CY2016 to CY2019

Year/	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Dec/Jan Change%
2016	3,600	3,600	3,580	3,575	3,607	3,740	3,845	3,710	3,650	3,650	3,668	3,720	+3.3%
2017	3,760	3,750	3,686	3,625	3,625	3,630	3,645	3,620	3,620	3,600	3,600	3,600	-4.3%
2018	3,520	3,520	3,420	3,420	3,410	3,420	3,428	3,433	3,502	3,533	3,550	3,540	+0.6%
2019	3,436	3,400	3,360	3,350	3,398	3,482	3,550	3,555	3,596	3,468	3,460	3,510	+2.2%

Table 24. Wholesale Soybean Meal Prices in CY2016 and CY2019

Year/ Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Dec/Jan Change %
2016	2,655	2,678	2,557	2,604	2,936	3,382	3,410	3,216	3,276	3,305	3,380	3,547	+3.4%
2017	3,376	3,276	3,160	3,016	2,952	2,740	2,899	2,883	2,898	3,023	3,050	3,085	-8.6%
2018	3,005	3,007	3,219	3,336	3,097	3,003	3,110	3,238	3,355	3,658	3,379	3,126	+4%
2019	2,933	2,790	2,596	2,798	3,005	2,862	2,971	3,060	3,184	3,114	2,958	2,958	+0.9%

Table 25. Wholesale Soybean Oil (Grade 1) Prices in CY2016 and CY2019

Year/ Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Dec/Jan Change%
2016	5,944	6,040	6,083	6,382	6,280	6,217	6,180	6,256	6,375	6,606	6,909	7,334	+23.4%
2017	7,275	7,079	6,554	5,904	5,906	5,867	6,084	6,233	6,372	6,134	6,045	5,764	-20.8%
2018	5,705	5,635	5,739	5,832	5,746	5,592	5,493	5,640	5,753	5,724	5,418	5,202	-8.8%
2019	5,500	5,731	5,675	5,404	5,316	5,276	5,325	5,965	6,097	6,141	6,610	6,791	+23.5%

Table 26. Wholesale Palm Oil Prices CY 2016 and CY2019

Year/ Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Dec/Jan Change%
2016	4,573	4,882	5,211	5,682	5,713	5,664	5,577	5,890	6,365	6,369	6,531	6,760	+47.8%
2017	6,607	6,391	5,987	5,743	5,778	5,751	5,748	5,740	5,821	5,802	5,658	5,261	-20.4%
2018	5,242	5,171	5,159	5,110	5,103	4,887	4,747	4,825	4,828	4,762	4,391	4,231	-19.3%
2019	4,588	4,682	4,492	4,440	4,344	4,329	4,278	4,729	4,919	4,995	5,542	6,111	+33.2%

Table 27. Comparison of Wholesale Prices for Grade 1-Soy Oil and Palm Oil in CY2019

Unit: RMB Yuan/MT; 2019 Exchange Rate: RMB6.9 =US\$1.0												
CY2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Soybean Oil	5,500	5,731	5,675	5,404	5,316	5,276	5,325	5,965	6,097	6,141	6,610	6,791
Palm Oil	4,588	4,682	4,492	4,440	4,344	4,329	4,278	4,729	4,919	4,995	5,542	6,111
Diff % Palm vs Soy Oil	-16.6%	-18.3%	-20.8%	-17.8%	-18.3%	-17.9%	-19.7%	-20.7%	-19.3%	-18.7%	-16.2%	-10.0%
Average palm oil price is 18% lower than G1 soy oil in CY2019 compared to the 13% lower in CY2018 and 7% lower in CY2017.												

Source: All wholesale prices are based on China JCI Consulting Co.

Taxes & Duties* Tables (Jan 01-Dec 31, 2020)

Table 28. Oilseeds

HS Code	Description	M.F.N.(%)	Gen (%)	VAT Rate %	ED Rate %
Seed					
12011000	Soybeans, seed	0	180	10	
12019010	Yellow soybean	3	180	10	
12019020	Black soybean	3	180	10	
12019030	Green soybean	3	180	10	
12019090	Other soybean	3	180	10	
12023000	In shell peanut, seed	0	0	10	
12024100	In shell peanut, other	15	70	10	
12024200	Shelled peanut	15	70	10	
12030000	Copra	15	70	10	5
12040000	Linseed	5	90	16	5
20081110	Peanut kernels, in airtight containers	5	80	16	15
20081120	Roasted peanuts	5	90	16	15
20081130	Peanut butter	5	80	16	15
20081190	Other processed peanuts	0	80	10	5,15
12051010	Low erucic acid rape seed, seed	9	80	10	
12051090	Low erucic acid rape seed, other	0	80	10	5
12059010	Other rapeseed, seed	9	80	10	
12059090	Other rapeseed, other	0	0	10	5
12060010	Sunflower seeds, seed	15	70	10	5
12060090	Sunflower seeds, other	0	0	10	5
12072100	Cottonseeds for cultivation	15	70	10	5
12072900	Cottonseeds, other	0	0	10	5
12074010	Sesame seeds for cultivation	10	70	10	5
12074090	Sesame seeds, other	0	180	10	5

Note: Note: VAT – Value Added Tax Rate; ED – Export Drawback Rate

*Does not include the additional tariffs on U.S. products. See GAIN report [CH2020-0016](#) for more information.

Table 29. Oils

HS Code	Description	M.F.N.(%)	Gen (%)	VAT Rate %	ED Rate %
Oil					
15071000	Crude soybean oil	9	190	10	
15079000	Other soybean oil	9	190	10	
15081000	Crude peanut oil	10	100	10	
15089000	Other peanut oil	10	100	10	
15091000	Olive Oil, virgin	10	30	10	
15099000	Olive oil, other	10	30	16	
15111000	Palm oil, crude	9	60	10	
15119010	Palm oil, liquid	9	60	10	
15119020	Stearin	8	60	10	
15119090	Palm oil, other	9	60	16	
15121100	Crude sunflower seed oil	9	160	10	
15121900	Other sunflower seed oil	9	160	16	
15122100	Crude cottonseed oil	10	70	10	
15122900	Other cottonseed oil	10	70	16	
15131100	Crude coconut oil	9	40	10	
15131900	Other coconut oil	9	40	10	
15132100	Crude palm kernel oil	9	40	10	
15132900	Other palm kernel oil	9	40	16	
15141100	Crude low erucic acid rape or colza oil	9	170	10	
15141900	Other crude low erucic acid rape oil	9	170	10	
15149110	Crude rape or colza oil	9	170	10	
15149190	Crude mustard oil	9	170	10	
15149900	Other rape oil	9	170	16	

Note: Note: VAT – Value Added Tax Rate; ED – Export Drawback Rate

Table 30. Meals

HS Code	Description	M.F.N.(%)	Gen (%)	VAT Rate %	ED Rate %
Meal					
12081000	Soy flour	9	70	16	
12089000	Other	15	80	16	15
23012010	Fish meal	2	11	0	
23025000	Legume sweepings	5	30	10	
23040010	Soy meal, oil cake	5	30	10	
23040090	Soy meal, other	5	30	10	
23050000	Peanut meal	0**	30	0	
23061000	Cottonseed meal	0**	30	0	10
23062000	Linseed meal	0**	30	0	10
23063000	Sunflower seed meal	0**	30	0	10
23064100	Low erucic acid rapeseed meal	0**	30	0	10
23064900	Other rapeseed meal	0**	30	0	10
23065000	Cake of coconut or copra	0**	30	10	
23066000	Cake of palm nuts or kernels	0**	30	10	
23069000	Other oilseed cakes	0**	30	10	
23080000	Vegetable materials and waste, vegetable residues	0**	35	10	

Note: VAT--Value Added Tax Rate; ED--Export Drawback Rate;

**Effective on January 1, 2019, tariff was cut to zero from the previous rate at 5%.

Attachments:

No Attachments