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**Report Highlights:**

MY 2021/22 Korean soybean production and consumption is projected to remain mostly unchanged from the prior year, amid stagnant domestic production and flat consumer demand, following a small decline in 2020/21. 2021/22 soybean imports are also expected to hold steady, after a small increase in 2020/21. Korea resumed the use of soybean oil in biodiesel production in 2019 and soybean oil imports are expected to rise moderately over the next few years, with expanding U.S. market share. COVID-19 has created greater demand of soybean oil to produce mayonnaise for both home consumption and home meal replacement (HMR).

## **Executive Summary:**

- Total domestic soybean consumption in MY 2021/22 is forecast to stay around 1.39 million MT (MMT). MY 2020/21 soybean consumption is expected to stay around 1.39 MMT, down 0.9 percent from the previous year.
- MY 2021/22 soybean imports are forecast to remain unchanged at 1.3 MMT. MY 2020/21 soybean imports are expected to increase slightly (0.7 percent) to 1.3 MMT.
- The 2021 autonomous food grade TRQ is expected for release in early March 2021.
- MY 2021/22 demand for crushing soybeans will remain flat at one MMT if crushing margins remain steady.
- MY 2021/22 soybean oil imports are forecast at 450,000 MT, up five percent from the current marketing year's estimate. In MY 2020/21, soybean oil imports are expected to increase seven percent to 430,000 MT.

## **Commodities:**

Oilseed, Soybean

## **Oilseed Production:**

Soybeans accounted for 62 percent of Korea's total oilseeds production in MY 2019/20, followed by perilla (25 percent), sesame (8 percent) and peanuts (5 percent) (Table 3). Korea also produces a small amount of rapeseed, although the Korean government has not released rapeseed production numbers since 2010.

The Korean Rural Economic Institute (KREI) conducted a nationwide survey of soybean producer planting intentions from December 11-18, 2020. According to the survey results, MY 2021/22 soybean area is forecast to increase only slightly (0.2 percent) to 55,300 hectares (Table 1). KREI estimates suggest some rice producers have reduced cultivation of soybeans on their paddy land following the end of government incentives to support rice area reduction. Despite limited growth in planted area, FAS Seoul is forecasting that soybean production for MY 2020/21 will increase by 16 percent as the very low yields of 2019/20 rebound closer to the five-year average. The sharp yield decline in the preceding year followed consecutive typhoons and an unusually long monsoon season, reducing sunshine during the soybean growing stages from early July through early August.

In MY 2020/21, KOSTAT announced a 80,926 metric ton (MT) decrease in soybean production, down 24,414 MT (23 percent) from the previous year. This reduction was due mainly to a decrease in planted area in tandem with sharply lower yields (Table 1), the lowest since 2010.

Government purchases of the 2020 soybean crop have sharply declined to approximately 497 MT (Table 4) as of the end of December 2020, just one percent of the purchasing contractual volume of 44,298 MT and only 0.8 percent of the 60,000 MT government purchasing plan. The Korean government has maintained the purchasing price at Korea won 4,500 per KG (equivalent to \$3,814 per metric ton) since 2018. A trend of relatively higher domestic wholesale soybean prices has discouraged most farmers from selling their crop under the government purchasing program (Table 5).

Table 1

Korea: Soybean Production			
Crop Year	Area (ha)	Yield (Kg/ha)	Production (MT)
2013	80,031	1,925	154,067
2014	74,652	1,866	139,267
2015	56,666	1,830	103,504
2016	49,014	1,540	75,448
2017	45,556	1,880	85,644
2018	50,638	1,766	89,410
2019	58,537	1,805	105,340
2020	55,008	1,471	80,926
2021	55,300a/	1,700b/	94,000c/

Source: Statistics Korea (KOSTAT); Ministry for Agriculture, Food, and Rural Affairs (MAFRA)

a/ KREI estimate based on telephone survey for December 11-18, 2020

b/ Based on average over previous five-years

c/ FAS Seoul forecast

Table 2

Korea: 2021 Soybean Planting Intentions			
Crop Year	Upland (ha)	Paddy Land (ha)	Total (ha)
2020 Harvest (A)	44,929	10,079	55,008
2021 Intention <sup>1/</sup> (B)	46,730	8,570	55,300
Growth Rate (%) (B/A)	+4	-15	+0.5

Source: Korea Rural Economic Institute (KREI)

<sup>1/</sup> Based on KREI telephone survey for December 11-18, 2020

Table 3

Korea: Oilseed Area and Production (Hectares and Metric tons)						
Crops	MY 2018		MY 2019		MY 2020	
	Area	Production	Area	Production	Area	Production
Soybean	50,638	80,804	58,537	105,340	55,008	80,926
Peanuts <sup>1/</sup>	4,118	11,002	3,236	8,219	3,741	NA <sup>2/</sup>
Sesame	24,760	12,727	25,159	12,986	22,930	6,795
Perilla	34,863	40,344	37,377	42,341	36,111	NA <sup>2/</sup>
Total	114,379	144,877	124,309	168,886	117,790	NA <sup>2/</sup>

Source: Ministry for Agriculture, Food, and Rural Affairs (MAFRA) and KOSTAT

Notes:

<sup>1/</sup> In-shell

<sup>2/</sup> Data should be available May 2021

Table 4

Korea: Government Purchases of Soybeans					
Crop Year	Planned Quantity	Purchasing Quantity	Actual Purchasing Rate	Purchasing Price (KRW/Kg) <sup>1/</sup>	Wholesale Price (KRW/Kg) <sup>2/</sup>
			vs.		

			Planned (%)		
2015	20,000	9,789	48.9	3,868	4,215
2016	25,000	2,060	8.2	3,868	5,082
2017	30,000	10,724	35.7	4,011	4,692
2018	55,000	547	1.0	4,200	5,331
2019	60,000	16,767	27.9	4,500	5,218
2020	60,000	497 <sup>3/</sup>	na	4,500	6,059 <sup>4/</sup>

Source: Korea Agro-Fishery & Food Trade Corporation (aT); National Agricultural Cooperative Federation (NACF)

Applicable Exchange Rate (Korean Won per USD): 1,180 on average in 2020

1/ Price based on No. 1 grade of large-sized kernel

2/ National averaged wholesale price for November - January

3/ as of December 31, 2020 out of 44,298MT of pre-contract basis, but expecting actual purchasing to be limited due to higher market prices than government purchasing price

4/ National averaged wholesale price for November 2020 – January 14, 2021

Table 5

Korea: Wholesale Prices of Domestic Soybeans (High Quality, Korean Won per Kg)												
Month	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
2013	6,229	6,311	6,314	6,314	6,333	6,326	6,338	6,286	6,286	5,885	5,193	4,594
2014	4,435	4,142	4,057	4,057	4,057	4,057	4,057	4,057	4,057	3,931	3,997	3,973
2015	3,977	4,000	3,888	3,886	3,929	3,971	3,971	3,946	3,914	3,952	4,165	4,225
2016	4,255	4,273	4,286	4,286	4,286	4,286	4,316	4,343	4,344	4,343	4,861	5,299
2017	5,086	4,959	4,914	4,914	4,908	4,875	4,891	4,909	4,919	4,949	4,722	4,670
2018	4,686	4,737	4,928	5,031	5,122	5,186	5,166	5,077	5,089	5,249	5,400	5,329
2019	5,263	5,265	5,362	5,447	5,570	5,645	5,653	5,663	5,657	5,621	5,395	5,155
2020	5,103	5,100	5,109	5,116	5,135	5,224	5,296	5,280	5,376	5,415	5,815	6,175
2021	6,197											

Source: Korea Agro-Fishery & Food Trade Corporation (aT)

Applicable Exchange Rate (Korean Won per USD): 1,180 on average in 2020

### Oilseed Consumption:

Soybeans are the most heavily consumed oilseed in Korea. Total domestic consumption in MY 2021/22 is forecast to stay around 1.39 million MT (MMT), remaining unchanged from the current marketing year's estimate amid stagnant domestic production and flat consumer demand consistent with a mature market. Of this total, one MMT will be used for crushing, 340,000 MT will be used for domestic food use in products like tofu, soymilk and soy sauce, and the remaining 50,000 MT will be consumed as domestic animal feed, seed, and waste. All domestic production goes to food use.

Future growth in overall soybean consumption is expected to be minimal. Consumption for crushing will remain at one MMT as long as CJ Corporation, the largest Korean soybean crusher, continues soybean crushing in their flexible crushing facilities. The CJ crushing facilities are convertible between rapeseed and soybeans depending on relative crushing margins.

MY 2020/21 soybean consumption is expected to stay around 1.39 MMT, down 0.9 percent from the previous year due to lower consumption of domestic soybeans as food, caused by higher prices resulting

from lower domestic soybean production. This total consists of one MMT for crushing, 340,000 MT for food and 50,000 MT for feed, seed, and waste.

In MY 2019/20, Korean soybean crushers increased crushing volume to 1,013,151 MT, up 1.6 percent from the previous year (Table 6). Locally crushed soybeans for soybean meal used for feed increased to 1.4 MMT, up 30,000 MT (2.2 percent) from the previous year. The increase in consumption was primarily due to greater demand for both food processing and crushing.

Table 6

Korea: Soybean Consumption for Crushing (Metric Ton)			
Month	MY 18/19	MY 19/20	MY 20/21
October	81,300	67,730	78,000
November	79,000	82,663	84,000
December	84,000	91,758	86,000
January	82,235	85,000	na
February	72,211	83,000	na
March	84,199	90,000	na
April	86,738	84,000	na
May	82,085	85,000	na
June	88,286	86,000	na
July	86,966	82,000	na
August	82,637	89,000	na
September	87,186	87,000	na
Total	996,843	1,013,151	na

Source: Korea Soybean Processing Association

Table 7

Korea: Distribution of Imported Soybeans for Food Manufacturing by the Korea Agro Fisheries & Food Trade Corp. (aT) (Calendar Year, Metric Ton)			
Item\Year	2018	2019	2020
Soybean Curd	93,048	92,752	92,740
Soy Paste	28,247	26,067	24,792
Soy Paste/Soy Flour	3,028	3,316	2,838
Soymilk	24,541	25,254	23,749
Soy Sprout	17,372	15,315	14,547
Others 1/	1,450	923	905
Sub. Total	167,686	163,627	159,571
By product 2/	31,677	39,638	34,761
Total (A)	199,363	203,265	194,332
TRQ Allocation to End-Users Direct Commercial Purchases			
Soybean Curd	13,000	14,600	22,070

Soy Paste			
Soy-Paste/Red Pepper Paste			
Soy Sprout	12,000	12,000	12,000
Total (B)	25,000	26,600	34,070
Soy-sauce/protein (after crushing) (C)	0	0	0
<b>Grand Total (A+B+C)</b>	<b>224,363</b>	<b>229,865</b>	<b>228,402</b>

Source: Korea Agro-Fishery & Food Trade Corporation (aT)

Note: Quantity is based on cleaned soybeans.

1/ Government, military employees and others

2/ for feed

### Oilseed Trade:

Soybeans accounted for more than 83 percent of total oilseed imports (Table 16), of which approximately 77 percent were used for crushing in the last marketing year (MY2019/20). Due to consistent demand for imported soybeans, MY 2021/22 soybean imports are forecast to remain unchanged at 1.3 MMT. MY 2020/21 soybean imports are expected to increase slightly (0.7 percent) to 1.3 MMT, with constant total demand on an annual basis. In MY 2019/20, total soybean imports were 1.29 MMT on a customs-cleared basis, consisting of 999,592 MT for crushing and 291,359 MT for food processing, respectively (Table 8).

#### Crushing

Imports of soybeans for crush in MY 2021/22 are forecast to remain unchanged from the current marketing year's estimate of one MMT, driven by crushers' continued preference for processing soybeans rather than rapeseed.

Imports during the first three months of MY 2020/21 (Oct-Dec) totaled about 273,131 MT, up 22 percent compared to the same period in MY 2019/20 (Table 9). For the rest of this marketing year, crushers are expected to import soybeans in quantities similar to MY 2019/20 to meet demand for locally processed soybean meal used for feed (Table 21).

The 2021 autonomous crushing soybean quota (a voluntary quantity above the World Trade Organization (WTO) quota) is 1.2 MMT with an adjustable in-quota tariff, which was cut from three percent (WTO quota) to zero (under the autonomous quota) (Table 17). Under the KORUS FTA, the import duty on U.S. soybeans for crushing fell to zero as of March 15, 2012. In MY 2019/20, about half of all crushing beans came from the United States (51%), followed by Brazil (49%). U.S. market share decreased by 39 percentage points from the previous marketing year (Table 10).

Table 8

Korea: Total Soybean Imports (Unit: MT)			
Marketing Year (Oct/Sep)	Crushing Soybean	Food Grade Soybean	Total
2011/12	786,654	352,335	1,138,989
2012/13	811,886	299,659	1,111,545
2013/14	930,277	340,559	1,270,836

2014/15 <sup>a/</sup>	1,005,645	240,127	1,245,772
2014/15	1,005,645	115,284	1,120,928
2015/16 <sup>b/</sup>	1,000,661	248,664	1,249,325
2015/16	1,000,661	373,508	1,374,169
2016/17	1,065,030	220,728	1,285,758
2017/18	982,618	273,562	1,256,180
2018/19	1,022,312	350,512	1,372,824
2019/20	999,592	291,359	1,290,951

Source: Korea Customs Service (KCS)

a/ FAS Seoul adjusted imports of food-grade soybeans to 240,127 MT from 115,284 MT based on customs clearance because Korea Customs Service reported cumulative numbers of food-grade soybeans imports in December 2015.

b/ FAS Seoul adjusted the imports of food-grade soybeans to 246,733MT from 373,508 MT which included cumulative numbers of food-grade soybeans imports in December 2015.

Table 9

Korea: Soybean Imports for Oct.-Dec. by Origin (Unit: MT)					
<b>Soybean for Crushing (HS1201.90.1000)</b>					
MY2020/21	USA	Brazil	China	Others	Total
Oct. 2020	0	48,042	0	175	48,217
Nov	47,810	65,136	0	0	112,946
Dec	105,608	6,300	0	60	111,968
<b>Subtotal</b>	153,418	119,478	0	235	273,131
MY2019/20a/	223,131	993	0	167	224,291
<b>Soybean for Sprouting (HS1201.90.3000)</b>					
MY2020/21	USA	Brazil	China	Others	Total
Oct. 2020	147	0	495	0	642
Nov	171	0	2,299	0	2,470
Dec	1,182	0	5,941	23	7,146
<b>Subtotal</b>	1,500	0	8,735	23	10,258
MY2019/20a/	888	0	14,782	658	16,328
<b>Soybean for Food Processing (HS1201.90.9000)</b>					
MY2020/21	USA	Brazil	China	Others	Total
Oct. 2020	4,073	0	657	1,163	5,893
Nov	2,895	0	1,717	588	5,200
Dec	791	0	2,347	1,694	4,832
<b>Subtotal</b>	7,759	0	4,721	3,445 <sup>b/</sup>	15,925
MY2019/20a/	12,741	0	1,440	7,321 <sup>c/</sup>	21,502
<b>Soybeans Total</b>					
MY2020/21	USA	Brazil	China	Others	Total
Oct. 2020	4,220	48,042	1,152	1,338	54,752
Nov	50,876	65,136	4,016	588	120,616
Dec	107,581	6,300	8,288	1,777	123,946
<b>Subtotal</b>	162,677	119,478	13,456	3,703	299,314
MY2019/20a/	236,760	993	16,222	8,146	262,121

Source: Korea Customs Service (KCS)

a/ October – December 2019

b/ 1,938MT (Russia), 1,330MT (Canada) and 109 MT (Australia)

c/ 3,360MT (Russia), 3,944MT (Canada) and 41 MT (Australia)

Table 10

Korea: Crushing Soybean Imports by Origin (Unit: MT)					
Marketing Year (Oct/Sep)	USA	Brazil	Paraguay	Others	Total
2010/11	485,109	405,551	43,621	0	934,281
2011/12	173,447	418,292	194,915	0	786,654
2012/13	374,167	384,262	53,461	0	811,886
2013/14	372,504	455,920	101,853	0	930,277
2014/15	326,169	628,209	51,025	200	1,005,603
2015/16	291,894	573,836	134,769	120	1,000,661
2016/17	451,193	484,505	129,123	201	1,065,030
2017/18	437,483	496,269	48,466	400	982,618
2018/19	827,002	192,913	0	2,397	1,022,312
2019/20	504,830	494,102	0	660	999,592

Source: Korea Customs Service (KCS)

a/ Paraguay

### Food Use

The Korea Agro-Fishery and Food Trade Corporation (aT), the government's state trading arm, controls the bulk of the marketing of non-GE food-grade soybeans for food processing under the autonomous WTO Tariff Rate Quota (TRQ). aT distributes soybeans to end-users and charges a mark-up that supports domestic crop production and pays for some costs for handling and cleaning, which involves removing any foreign material and broken soybeans upon arrival.

In preparation for aT's 2022 WTO TRQ-based procurement plan, aT forward contracted or purchased 150,000 MT of soybeans on basis trading contracts at the end of 2020, with delivery planned during the first half of 2022. Accordingly, in MY 2021/22 imports of food-grade soybeans are forecast at 300,000 MT under the autonomous WTO TRQ and FTA TRQs, with the majority coming from the United States, followed by China, Canada, and Australia. The United States is expected to retain 70 – 80 percent of the import market for food-use soybeans. The tariff rate quota gains under the KORUS FTA have further strengthened the U.S. position. U.S. food-grade soybeans are primarily used in products like tofu, soybean paste/sauce, and soymilk, while China mainly supplies soybeans for sprouting.

Although the government hasn't yet announced the 2021 autonomous WTO TRQ for food-grade soybeans, the WTO TRQ volume is estimated to fall between 220,000 MT and 230,000 MT. aT expects the government to release the TRQ in early March 2021, anticipating 87 percent of the WTO TRQ for aT's bidding process with the remainder of 30,000 MT for import license to end-users, who can contract with soybean suppliers directly. The 2021 TRQ will also include 9,760 MT allocated for overseas farming development, slightly down from 10,120 MT the previous year.

In late 2019, under the 2021 TRQ, aT purchased 150,000 MT of U.S. food-grade soybeans through basis trading contracts for delivery during the first half of 2021. The remainder will likely be purchased off the spot market sometime this year, with delivery during the second half of the year. Korea is also expected to import 57,397 MT under 2021 FTA TRQs from the United States (30,747 MT), China (10,000 MT), Australia (850 MT) and Canada (15,800 MT); that is, those countries which have FTA TRQ agreements with Korea. Therefore, total imports of food-grade soybeans will range from 280,000 MT – 300,000 MT in 2021.

In 2020, Korea imported 279,686 MT of food-grade soybeans, consisting of 243,861 MT of yellow soybeans for food processing and 35,825 MT of soybeans for sprouting, under a combination of the autonomous WTO TRQ and FTA TRQs. Under the autonomous WTO TRQ, the state trading company distributed 194,332 MT of imported soybeans to local food processors and 34,070 MT in import licenses to end-users, respectively (Table 7). Under the 2020 FTA TRQs, Korea imported an additional 55,321 MT, consisting of 29,840 MT from the United States, 208 MT from Australia, 15,393 MT from Canada, and 9,880 MT from China (Table 15).

In 2020, aT sold 145,024 MT of imported food-quality soybeans (excluding soy by-products and sprouts) at an average price of 1,100 Korean Won/KG (or \$932/MT, using the applicable exchange rate of 1,180 Korean Won per USD on average in 2020), unchanged from the previous year. During this period, the average price of imported soybeans for food processing was \$583/MT (CIF). Based on these figures, aT made an estimated margin of \$51 million by selling imported food-grade soybeans to end-users. Meanwhile, 14,547 MT of soybeans for sprouting were sold to end-users at an average bidding price of Korean Won 2,440/KG (or \$2,068/MT) while the average price of imported soybeans for sprouting was \$1,000/MT (CIF). The estimated margin is calculated at \$16 million. Additionally, 34,761 MT of soybean by-products (after screening and cleaning food grade soybeans) were sold to feed mills at Korean Won 320/KG (or \$271/MT) at a total discount of \$11 million.

Table 11

Korea: Food-Grade Soybean Imports by Origin (Unit: MT)								
Marketing Year (Oct/Sep)	USA	Brazil	China	Canada	Australia	Russia	Others	Total
2010/11	216,984	35	80,162	7,449	0	0	17	304,647
2011/12	225,084	5,300	109,726	11,525	0	54	646	352,335
2012/13	192,728	1,702	83,449	19,105	0	74	2,601	299,659
2013/14	247,832	0	80,307	7,584	4,836	0	0	340,559
2014/15 <sup>a/</sup>	195,737	2,500	33,822	6,848	1,220	0	0	240,127
2014/15	70,894	2,500	33,822	6,848	1,220	0	0	115,284
2015/16 <sup>b/</sup>	199,185	1,091	20,371	24,901	1,931	290	895	248,664
2015/16	324,029	1,091	20,371	24,901	1,931	911	274	373,508
2016/17	158,207	0	40,559	20,243	884	1,205	45	221,143
2017/18	204,910	0	48,124	13,244	926	6,079	279	273,562
2018/19	282,386	0	42,082	15,595	568	9,860	21	350,512
2019/20	219,120	20	42,112	19,397	145	10,364	201	291,359

Source: Korea Customs Service (KCS)

a/ FAS Seoul adjusted imports of food-grade soybeans to 195,737 MT from 70,894 MT based on customs clearance because Korea Customs Service reported cumulative numbers of food-grade soybeans imported from the United States in December 2015.

b/ FAS Seoul adjusted imports of food-grade soybeans to 199,185 MT from 324,029 MT to include cumulative numbers of food-grade soybeans imported from the United States in December 2015.

## Tariffs

Korea is expected to announce the 2021 autonomous WTO TRQ in early March 2021. aT will purchase soybeans for food processing and sprouting purposes with about 85 percent of the TRQ, with the remainder of the TRQ being granted as import licenses to end-users under a TRQ auctioning system. The portion for import licenses will effectively allow end-users or importers to bypass aT and buy directly from suppliers. The applicable in-quota tariff rate is five percent, while the out-of-quota tariff rate is a prohibitive 487 percent, or 956 Korean won (\$0.82) per kg, whichever is greater (Table 17).

Under the KORUS-FTA, Korea established a zero-duty TRQ for 10,000 MT of food-grade identity-preserved (IP) soybeans in the first year of the agreement (2012), increasing to 20,000 MT in 2013 and 25,000 MT in 2014. Starting in 2015, the TRQ grows three percent annually in perpetuity. Korea is expected to import 30,747 MT of IP soybeans from the United States under 2021 KORUS FTA TRQ (Table 12 & 14). The FTA TRQ is administered by eleven associations of food-grade soybean processors, which gives U.S. suppliers direct market access to these processing companies (Table 13).

The 2021 KORUS FTA TRQ of 30,747 MT was allocated to soybean processors a year in advance, as shown in Table 13, so that they could make forward contracts with U.S. farmers. The TRQ fill rate under the KORUS FTA has reached almost 100 percent since 2016, a distinct improvement from 35 percent in 2012. In 2020, Korean soybean processors imported 29,840 MT, which included 3,051 MT of soybeans for sprouting. 2020 imports filled nearly 100 percent of the 29,852 MT KORUS FTA TRQ, as Korean processors secured IP food-grade soybeans through forward contracting with farmers (Table 13).

When the Korea-Canada FTA went into effect on January 1, 2015, Korea established a duty-free quota for 5,000 MT of Canadian food-grade identity-preserved soybeans in the first year. This quantity was expanded by 2,500 MT annually up to 15,000 MT in 2019 (the first five years), and then will continue increasing by 400 MT annually up to 17,000 MT in 2024 (the 10<sup>th</sup> year). For years eleven and beyond, the in-quota quantity will be fixed at 17,000 MT annually (Table 14). Accordingly, in 2021, Korea is expected to import 15,800 MT of Canadian IP soybeans under the FTA TRQ. In 2020, Korean soybean processors imported 15,393 MT which included about 1,500 MT of soybeans for sprouting from Canada, a 100 percent FTA TRQ fill rate (Table 15).

Korea set up a duty-free quota for 500 MT of Australian food-grade IP soybeans in 2014 after the Korea-Australia FTA took effect on December 12, 2014. With an annual quota increase of 50 MT, the quota will eventually reach 1,000 MT in 2024 (the eleventh year). The in-quota quantity will remain fixed at 1,000 MT for years 12 and beyond. In 2021, Korea is expected to import 850 MT of Australian IP soybeans under the FTA TRQ. In 2020, Korean soybean processors imported 208 MT from Australia, only 26 percent of the FTA TRQ (Table 15), due to severe drought in recent years.

Korea established a duty-free quota of 10,000 MT for Chinese food-grade IP soybeans under the Korea-China FTA, effective December 20, 2015. This quota consists of 7,000 MT for IP soybeans for food

processing and 3,000 MT for soybeans for sprouting, in perpetuity. In 2020, Korea imported 9,880 MT soybeans from China, 99 percent of the FTA TRQ (Table 15).

Table 12

Korea: Food Grade Soybeans Quota Allocation under KORUS FTA (Metric Ton)			
Calendar Year	Allocation	Imported	Fill Rate (%)
2012	10,000	3,453	35
2013	20,000	12,046	60
2014	25,000	23,832	95
2015	25,750	25,293	98
2016	26,523	26,510	100
2017	27,319	27,284	100
2018	28,138	28,135	100
2019	28,982	28,848	100
2020	29,851	29,840	100
2021	30,747	na	na

Source: Korea Agro-Fishery & Food Trade Corporation (aT)

Table 13

Korea: KORUS FTA IP Soybeans Quota Allocation and Imports per Processor Association (Metric Ton)			
Trade Association of Food Soybeans Processors	2020		2021
	Allocation	Import	Allocation
Korea Federation of Tofu Coop. (KFTC)	10,269	10,268	10,254
Korea Jang Cooperative	5,805	5,797	5,949
Korea Food Industry Association	4,511	4,511	4,735
Korea Soybean Foodstuffs Association (KSFA)	2,426	2,423	2,814
Korea Bean Curd Manufacture Coop.	2,642	2,642	2,567
Seoul Kyung In Beancurd Manufacture Cooperation	302	302	317
Korea Bean Sprouts Association (KBSA)	2,884	2,884	2,807
Korea Dhyana Food Industry Cooperative	166	166	258
Seoul Soybean-Processed Foods Cooperative	555	555	689
Korea Bean Curd Manufacture Coop. (sprouting bean)	122	122	151
Korea Soybean Sprouts Cooperative	170	170	206
Total	29,852	29,840	30,747

Source: Korea Customs Service (KCS); Korea Agro-Fishery & Food Trade Corporation (aT)

Table 14

Korea: IP Soybeans TRQ Scheme under FTAs (Metric Ton, Calendar Year)												
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	

USA	25,000	25,750	26,523	27,319	28,138	28,982	29,851	<b>30,747</b>	31,669	32,619	33,598
Australia	500	550	600	650	700	750	800	<b>850</b>	900	950	1,000
Canada	na	5,000	7,500	10,000	12,500	15,000	15,400	<b>15,800</b>	16,200	16,600	17,000
China	na	na	10,000	10,000	10,000	10,000	10,000	<b>10,000</b>	10,000	10,000	10,000
Total	25,500	31,300	44,623	47,969	51,338	54,732	56,051	<b>57,397</b>	58,769	60,169	61,598

Source: FAS/Seoul based on Korea's FTAs

Table 15

Korea: Actual Imports of Food Grade Soybeans under FTA TRQ (Metric Ton)					
Calendar Year	2016	2017	2018	2019	2020
USA	26,510	27,284	28,135	28,848	29,840
Australia	588	625	610	179	208
Canada	7,477	9,935	12,494	14,993	15,393
China	9,300	10,000	9,660	9,560	9,880
Total	43,875	47,844	50,899	53,580	55,321

Source: FAS/Seoul based on Korea's FTAs

## Production, Supply and Distribution Data Statistics:

### Soybean, Oilseed PS&D

Oilseed, Soybean Market Year Begins Korea, Republic of	2019/2020		2020/2021		2021/2022	
	Oct 2019		Oct 2020		Oct 2021	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	60	58	60	55	0	55
Area Harvested (1000 HA)	58	58	60	55	0	55
Beginning Stocks (1000 MT)	125	125	115	119	0	110
Production (1000 MT)	105	105	108	81	0	94
MY Imports (1000 MT)	1300	1291	1290	1300	0	1300
MY Imp. from U.S. (1000 MT)	725	725	800	750	0	750
MY Imp. from EU (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	1530	1521	1513	1500	0	1504
MY Exports (1000 MT)	0	0	0	0	0	0
MY Exp. to EU (1000 MT)	0	0	0	0	0	0
Crush (1000 MT)	1035	1013	1000	1000	0	1000
Food Use Dom. Cons. (1000 MT)	325	341	330	340	0	340
Feed Waste Dom. Cons. (1000 MT)	55	48	55	50	0	50
Total Dom. Cons. (1000 MT)	1415	1402	1385	1390	0	1390
Ending Stocks (1000 MT)	115	119	128	110	0	114
Total Distribution (1000 MT)	1530	1521	1513	1500	0	1504
CY Imports (1000 MT)	1300	1328	1300	1300	0	1300
CY Imp. from U.S. (1000 MT)	725	650	800	750	0	750
CY Exports (1000 MT)	0	0	0	0	0	0
CY Exp. to U.S. (1000 MT)	0	0	0	0	0	0
Yield (MT/HA)	1.8103	1.8103	1.8	1.4727	0	1.7091

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

## Soybean Import Trade Matrix

### Import Trade Matrix

<b>Country</b>	Korea, Republic of			
<b>Commodity</b>	Oilseed, Soybean			
Time Period	OCT/SEP	Units:	1,000MT	
Imports for:	2018		2019	
U.S.	1109	U.S.	724	
Others		Others		
Brazil	192	Brazil	494	
China	42	China	42	
Paraguay	0	Paraguay	0	
Canada	16	Canada	19	
Total for Others	250		555	
Others not Listed	13		12	
Grand Total	1372		1291	

Source: Korea Customs Service (KCS)

Table 16

Korea: Oilseed Imports (Metric Tons, USD1,000)						
	MY 2017/18		MY 2018/19		MY 2019/20	
	Volume	Value	Volume	Value	Volume	Value
Soybean	1,256,180	586,499	1,372,823	616,728	1,290,951	582,412
Peanuts	549	854	845	1,316	1,751	2,981
Copra	331	360	600	588	271	270
Linseed	187	187	1,105	827	2,041	1,455
Rapeseed	6,974	3,584	3,465	2,091	2,251	1,325
Sunflower Seed	3,465	4,722	3,226	4,100	3,161	3,993
Cotton Seed	145,172	37,732	137,685	33,503	158,234	39,007
Castor Bean	6	11	7	7	25	25
Sesame Seed	69,280	110,562	81,953	152,865	78,790	135,850
Mustard Seed	1,726	1,771	1,883	1,587	1,121	1,059
Safflower Seed	462	332	344	277	366	278
Perilla Seed	17,611	35,282	21,648	43,091	21,362	33,323
Others	6,581	8,146	4,574	4,802	4,637	5,315
<b>Total</b>	<b>1,508,524</b>	<b>790,042</b>	<b>1,630,158</b>	<b>861,782</b>	<b>1,564,961</b>	<b>807,293</b>

Source: Korea Customs Service

Table 17

Korea: Applied Tariff Schedule for Oilseeds (Percent)				
Commodity	H.S. Code	2019	2020	2021

Soybean, Seed	1201.10.xxxx	3	3	3
Soybean, Crushing 1/	1201.90.1000	3(0)	3(0)	3(0)
Soybean, Feed 1/	1201.90.2000	3(0)	3(0)	3(0)
Soybean, Sprouting 2/	1201.90.3000	3(5)	3(5)	3(5)
Soybean, Food Grade 2/	1201.90.9000	3(5)	3(5)	3(5)
Peanuts, Seed, in shell	1202.30.1000	40	40	40
Peanuts, Seed, shelled	1202.30.1000	24	24	24
Peanuts, in Shell 3/	1202.41.0000	40	40	40
Peanuts, Shelled 3/	1202.42.0000	24	24	24
Copra	1203.00.0000	3	3	3
Linseed	1204.00.0000	3	3	3
Rapeseed	1205.xx.xxxx	10	10	10
Sunflower Seed	1206.00.0000	25	25	25
Cottonseed 4/	1207.29.1000	2 (0)	2 (0)	2 (0)
Sesame Seed 5/	1207.40.0000	40	40	40
Mustard Seed	1207.50.0000	3	3	3
Perilla Seed 6/	1207.99.1000	40	40	40
Castor Beans	1207.99.4000	3	3	3
Safflower Seed	1207.99.5000	3	3	3
Others	1207.99.9000	3	3	3

Source: Korea Customs Research Institute, Tariff Schedules of Korea.

Note: The Seed Industry Act restricts imports of listed commodities for planting seed purposes.

1/The number in parenthesis is the in-quota autonomous TRQ tariff rate assessed on 1.2 million tons of soybeans imported for crushing and feed purposes in CY 2021. The number not in parenthesis is the in-quota WTO TRQ tariff rate.

2/ applied duty rate of 5 percent for food grade soybeans imported and administered by the Korea Agro-Fishery & Food Trade Corporation (aT) under the WTO TRQ. Soybeans imported out-of-quota by private importers will be assessed a tariff rate of 487 percent or Korean won 956/Kg, whichever is greater.

3/The in-quota amount is 4,907.3 tons on a shelled basis. Peanuts imported out-of-quota are assessed a tariff of 230.5 percent.

4/The number in parenthesis is the in-quota tariff rate assessed on all cotton seed for feed.

5/The in-quota amount under the WTO TRQ is 6,731 tons. Sesame imported out-of-quota is assessed a tariff of 630 percent or Korean won 6,660/Kg, whichever is greater.

6/ 40 percent or Korean won 410/Kg, whichever is greater.

### Commodities:

Meal, Soybean

Meal, Rapeseed

### Oilseed Meal Production:

Nearly all vegetable meal produced in Korea is made from imported soybeans. Soybean meal production in MY 2019/20 decreased to 802,416 MT (79.2 percent applicable extraction rate basis), down 1.6 percent from the previous year, reflecting less competitive prices than imported protein meals within the mature compound feed market. However, actual production of soybean meal in MY 2019/20 was 732,193 MT with a 72.26 percent extraction rate as shown in Table 21.

There are only two soybean crushers in Korea: CJ Corporation and Sajo O&F Company Ltd, with a crushing ratio of 65:35 percent. In MY 2019/20, CJ Corp's crushing capacity remained unchanged at 2,100 MT per day. Sajo O&F's crushing capacity also remained unchanged from the previous year, at 1,100 MT per day (Table 18).

MY 2021/22 demand for crushing soybeans will remain flat at one MMT if crushing margins remain steady. Soybean demand for crushing is very consistent, equivalent to the country's one MMT crushing capacity. Soybean meal production for MY 2021/22 is forecast to hold steady at 792,000 MT with an extraction rate of 79.2 percent and crude protein content at 44 percent.

MY 2020/21 soybean meal production is expected at 792,000 MT, a similar level compared to the previous year based on soybean crushing margins with reasonable soybean prices in the international markets.

To strengthen their competitiveness against imported meal from South America, local crushing companies have continued producing de-hulled hi-pro soybean meal with a 47-percent protein content by blending U.S. and Brazilian soybeans. In 2020, production of de-hulled hi-pro, 47-48 percent protein soybean meal declined to 19 percent of total soybean meal production, one percent lower than the previous year.

*Production Breakdown by Company and Product*

In 2020, CJ produced 47-48 percent protein de-hulled meal and 45-percent protein meal in a ratio of 28:72, decreasing the production of 47-percent protein meal by one percentage point from the previous 29:71 ratio. Sajo produced meal at a 46-percent versus 45-percent protein content at a ratio of 63:37, increasing the production of 46-percent protein meal by five percentage points over their previous 58:42 ratio. This change in ratio was made because some feed millers that imported hi-pro meals substituted domestic hi-pro meals for poultry and swine compound feed production (Table 19).

The U.S. Soybean Export Council (USSEC) Seoul office continues to educate Korean feed millers about the economic value of hi-pro meals.

Table 18

Korea: Soybean Crushing Capacity (As of February 2020)		
Soybean Crusher	Capacity (MT/day)	Location
CJ Corp	2,100 <sup>a/</sup>	Incheon
Sajo O&F	1,100	Incheon
Total	3,200	

Source: Soybean Crushing Industry

Note: Day=24 hours processing basis for 330 days

a/ of them, 700 MT have been converted to crush for either rapeseed or soybeans depending on crushing margin since December 2012.

Table 19

Korea: 2020 Soybean Meal Production Breakdown by Crude Protein Content (Metric Ton)					
Soybean Crusher	Crude Protein				Total
	45%	46%	47%	48%	
CJ Corp	369,198	0	107,599	32,500	509,297

M/S (%)	72.5	0.0	21.1	6.4	100
Sajo O&F	86,626	145,430	0	0	232,056
M/S (%)	37.3	62.7	0	0	100
Total	455,897	145,430	107,621	32,507	741,453
M/S (%)	61.5	19.6	14.5	4.4	100

Source: Soybean Crushing Industry

### Oilseed Meal Consumption:

Nearly all imported and domestically produced soybean meal is used in compound feed production. Given its ready availability, Korean feed millers prefer soybean meal. It is the second most widely used ingredient in compound feed production after corn, accounting for about 11.7 percent of total compound feed production in MY 2019/20, up 0.4 percentage point from the previous year due to decline in use of other meals such as rapeseed meal and copra meal (Figure 1).

MY 2021/22 soybean meal consumption is forecast to stay around 2.67 MMT, about 0.7 percent less than the current marketing year, as local swine and poultry inventories are expected to be stagnant due to ongoing epidemic diseases such as ASF and HPAI.

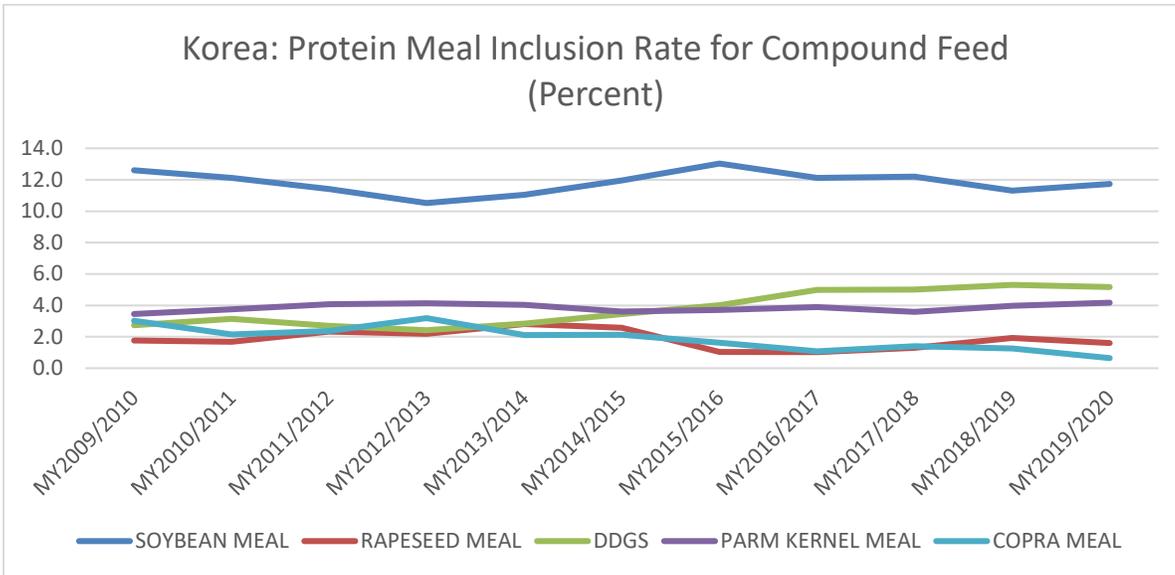
MY 2020/21 soybean meal consumption is predicted to decrease to 2.69 MMT, down 1.5 percent from the previous marketing year, as animal inventories are expected to go down due to ongoing outbreaks of ASF and HPAI.

MY 2019/20 soybean meal consumption was revised up to 2.73 MMT, up eight percent from the previous year accounting for the lack of supply from other protein meals such as rapeseed meal and copra meal (Tables 22).

Rapeseed meal consumption in MY 2021/22 is forecast to decrease to 350,000 MT, down eight percent from the previous year due to anticipated supply of rapeseed meal from global markets reverting towards the long-term average. MY 2020/21 consumption is expected to increase six percent to 380,000 MT from the previous year based on expanded supply availability for the first three months in the marketing year. In MY 2019/20, feed millers consumed 338,000 MT, down 14 percent from the previous year despite a four percent decrease in import prices over the previous year, being replaced by soybean meal imported at much more competitive prices. (Table 22 & 26).

In MY 2019/20, the DDGS inclusion rate for compound feed production has remained at 5.2 percent, down 0.1 percentage point from the previous year due to lack of supply caused by COVID 19, consuming more than one MMT. Please refer to [KS1748 DDGS in the Korean Market](#) for more details about DDGS in Korea.

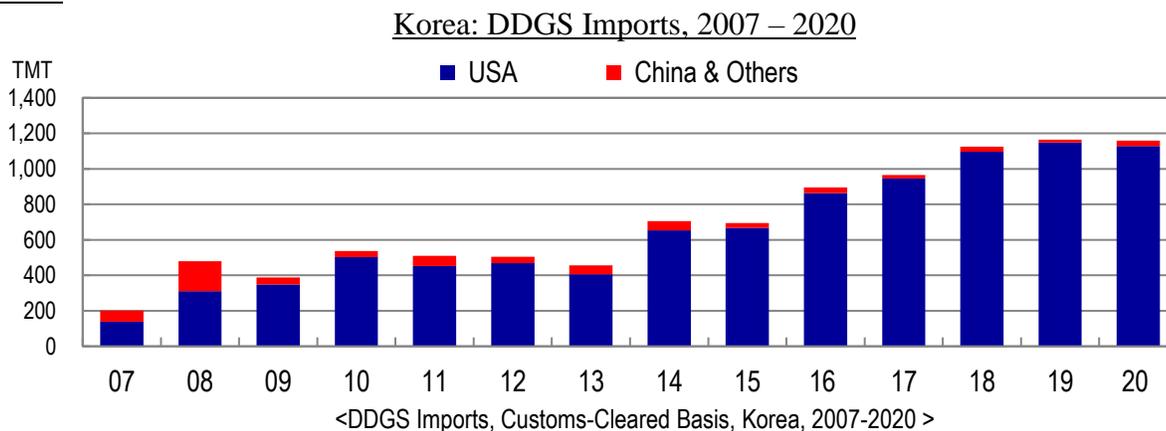
Figure 1



**Oilseed Meal Trade:**

Soybean meal imports during MY 2021/22 are forecast at 1.92 MMT, a level similar to the current marketing year, as Korean livestock inventories are expected to be stagnant. As a decrease of 17 percent in soybean meal imports for the first three months over the same period of MY 2019/20 (Table 25), for MY 2020/21 as a whole, soybean meal imports are expected to decrease to around 1.92 MMT, about a four percent decrease over the previous marketing year. This decrease in imports will meet limited growing demand for compound feed from stagnant poultry and swine inventories. MY 2019/20 soybean meal imports have been revised up to two MMT, up 8.5 percent from the previous year due to a higher inclusion rate in total compound feed production, which offset the decreased inclusion rate of rapeseed meal and copra meal (Table 22).

Figure 2



Rapeseed meal imports during MY 2021/22 are forecast at 350,000 MT, declining from the current marketing year due to a limited inclusion rate in compound feed production. In MY 2020/21, rapeseed meal imports are expected to increase to 380,000 MT, up more than six percent from the previous year

based the first three months of imports. Korean feed millers imported 358,163 MT of rapeseed meal in MY 2019/20, a decrease of 11 percent from the previous marketing year due to lower supply availability from India. India was the only supplier of rapeseed meal to Korea.

Palm kernel meal and copra meal imports are forecast to remain major protein resources for animal feed in both MY 2020 and MY 2021. DDGS are also forecast to see strong imports to meet a greater demand for vegetable protein from feed sectors in Korea (Table 25).

#### Tariffs

The 2021 autonomous soybean meal WTO TRQ is set at 2.45 MMT with a zero percent in-quota import duty, unchanged from the previous year. The 2021 WTO TRQ for DDGS is set at zero percent for unlimited volume, coupled with a zero percent in-quota import duty for countries under FTAs. In order to help the livestock industry, Korea maintains an autonomous zero duty TRQ for other vegetable protein meals such as cottonseed meal and cottonseed hulls. TRQ volumes for copra meal and palm kernel meal were eliminated when the zero duty under the Korean-ASEAN FTA was implemented.

Under the Korean-ASEAN FTA, copra and palm kernel meals are imported duty free from Southeast Asian countries such as Indonesia, Malaysia, and the Philippines. Indian soybean meal is imported duty free under the Korea-India Comprehensive Economic Partnership Agreement (CEPA). As part of the KORUS FTA, Korea eliminated import duties on U.S. origin vegetable protein meals such as soybean meal (2304.00.0000), DDGS (2303.30.0000), and cottonseed meal (2306.10.0000) beginning March 15, 2012.

#### Export

Korea exports some locally crushed soybean meal that is less competitive than imported meal. Soybean meal exports for MY 2021/22 are forecast to remain unchanged from the current marketing year's estimate of 50,000 MT. The major markets for Korean soybean meal are Japan, followed by Vietnam, Malaysia, and the Philippines: countries where there are overseas feed mills established by Korean crushers (Table 20).

Table 20

Korea: Soybean Meal Exports (Metric Ton)			
Country	MY 17/18	MY 18/19	MY 19/20
Japan	31,626	63,336	41,228
Vietnam	2,660	6,260	1,720
Malaysia	264	320	180
Philippines	141	400	360
China	5,587	0	0
Others	736	941	160
Total	41,014	71,257	43,648

Source: Korea Customs Service

### Production, Supply and Distribution Data Statistics:

#### Soybean Meal PS&D

Meal, Soybean Market Year Begins Korea, Republic of	2019/2020		2020/2021		2021/2022	
	Oct 2019		Oct 2020		Oct 2021	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	1035	1013	1000	1000	0	1000
Extr. Rate, 999.9999 (PERCENT)	0.7874	0.7917	0.788	0.792	0	0.792
Beginning Stocks (1000 MT)	90	90	128	112	0	84
Production (1000 MT)	815	802	788	792	0	792
MY Imports (1000 MT)	1992	1992	2020	1920	0	1920
MY Imp. from U.S. (1000 MT)	18	18	20	50	0	50
MY Imp. from EU (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	2897	2884	2936	2824	0	2796
MY Exports (1000 MT)	44	44	60	50	0	50
MY Exp. to EU (1000 MT)	0	0	0	0	0	0
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	25	38	25	40	0	40
Feed Waste Dom. Cons. (1000 MT)	2700	2690	2725	2650	0	2630
Total Dom. Cons. (1000 MT)	2725	2728	2750	2690	0	2670
Ending Stocks (1000 MT)	128	112	126	84	0	76
Total Distribution (1000 MT)	2897	2884	2936	2824	0	2796
(1000 MT) ,(PERCENT)						

### Soybean Meal Import Trade Matrix

#### Import Trade Matrix

Country Korea, Republic of

Commodity Meal, Soybean

Time Period  Units:

Imports for:

U.S.  U.S.

Others Others

Brazil	1636	Brazil	1646
Argentina	31	Argentina	238
China	28	China	19
India	63	India	70

Total for Others 1758 1973

Others not Listed

Grand Total 1836 1992

Source: Korea Customs Service (KCS)

Note: H.S. 2304 only

### Rapeseed Meal PS&D

Meal, Rapeseed Market Year Begins Korea, Republic of	2019/2020		2020/2021		2021/2022	
	Oct 2019		Oct 2020		Oct 2021	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	3	3	3	5	0	5

<b>Extr. Rate, 999.9999</b> (PERCENT)	0.6667	0.6667	0.6667	0.6	0	0.6
<b>Beginning Stocks</b> (1000 MT)	26	26	6	28	0	31
<b>Production</b> (1000 MT)	2	2	2	3	0	3
<b>MY Imports</b> (1000 MT)	358	358	385	380	0	350
<b>MY Imp. from U.S.</b> (1000 MT)	0	0	0	0	0	0
<b>MY Imp. from EU</b> (1000 MT)	0	0	0	0	0	0
<b>Total Supply</b> (1000 MT)	386	386	393	411	0	384
<b>MY Exports</b> (1000 MT)	0	0	0	0	0	0
<b>MY Exp. to EU</b> (1000 MT)	0	0	0	0	0	0
<b>Industrial Dom. Cons.</b> (1000 MT)	50	20	50	20	0	20
<b>Food Use Dom. Cons.</b> (1000 MT)	0	0	0	0	0	0
<b>Feed Waste Dom. Cons.</b> (1000 MT)	330	338	330	360	0	330
<b>Total Dom. Cons.</b> (1000 MT)	380	358	380	380	0	350
<b>Ending Stocks</b> (1000 MT)	6	28	13	31	0	34
<b>Total Distribution</b> (1000 MT)	386	386	393	411	0	384
(1000 MT) ,(PERCENT)						

### Rapeseed Meal Import Trade Matrix

#### Import Trade Matrix

**Country** Korea, Republic of

**Commodity** Meal, Rapeseed

Time Period

OCT/SEP

Units:

1,000MT

Imports for:

2018

2019

U.S.

U.S.

0

Others

Others

India	400	India	353

Total for Others

400

353

Others not Listed

0

5

Grand Total

400

358

Source: Korea Customs Service (KCS)

Table 21

Korea: Soybean Meal Production <sup>1/</sup> (Metric Ton)			
Month	MY 18/19	MY 19/20	MY 20/21
October	58,700	48,109	56,000
November	57,000	59,232	60,000
December	60,800	65,852	62,000
January	58,700	61,000	Na
February	51,683	60,000	Na
March	60,183	65,000	Na

April	62,124	61,000	Na
May	58,976	61,000	Na
June	64,078	63,000	Na
July	62,898	60,000	Na
August	59,126	65,000	Na
September	62,802	63,000	Na
Total	717,070	732,193	Na
Extraction Rate (Percent)	71.93	72.26	Na

Source: Korea Soybean Processing Association  
1/ based on crushers' applicable extraction rate

Table 22

Korea: Feed Ingredients for Animal Use (October/September Basis)						
Items	MY 2017/2018		MY 2018/2019		MY 2019/2020	
	1,000 MT	Percent	1,000 MT	Percent	1,000 MT	Percent
<b>Total Grains and Grain Substitution</b>	<b>12,474</b>	<b>63.7</b>	<b>12,976</b>	<b>63.4</b>	<b>13,481</b>	<b>64.2</b>
- Wheat	1,546	7.9	1,168	5.7	1,209	5.8
- Corn	7,564	38.6	8,557	41.8	9,502	45.2
- Others	3,364	17.3	3,251	15.9	2,770	13.2
<b>Total Vegetable Protein</b>	<b>4,973</b>	<b>25.4</b>	<b>5,262</b>	<b>25.7</b>	<b>5,272</b>	<b>25.1</b>
- Soybean Meal 1/	2,391	12.2	2,316	11.3	2,465	11.7
- Rapeseed Meal	254	1.3	393	1.9	338	1.6
- Cottonseed Meal	0	0.0	0	0.0	0	0.0
- Palm Kernel Meal	702	3.6	815	4.0	876	4.2
- Copra Meal	276	1.4	258	1.3	135	0.6
- Sesame Meal	36	0.2	38	0.2	41	0.2
- Perilla seed Meal	2	0.0	2	0.0	1	0.0
- Corn Gluten Meal	70	0.4	76	0.4	68	0.3
DDGS	982	5.0	1,086	5.3	1,085	5.2
- Others	260	1.3	278	1.4	263	1.3
<b>Total Animal Protein</b>	<b>198</b>	<b>1.0</b>	<b>206</b>	<b>1.0</b>	<b>221</b>	<b>1.1</b>
- Fish meal	12	0.1	11	0.1	10	0.1
- Meat & Bone Meal	24	0.1	24	0.1	27	0.1
- Others	162	0.8	171	0.8	184	0.9
<b>Total Others</b>	<b>1,946</b>	<b>10.0</b>	<b>2,028</b>	<b>9.9</b>	<b>2,030</b>	<b>9.7</b>
<b>TOTAL COMPOUND FEED</b>	<b>19,591</b>	<b>100.0</b>	<b>20,472</b>	<b>100.0</b>	<b>21,004</b>	<b>100.0</b>

Source: Korea Feed Association  
1/ include dehulled locally processed soybean meal

Table 23

Korea: Compound Feed Production by Species Use
--

(October/September, 1,000 MT)				
Species	MY 2017/18	MY 2018/19	MY 2019/20	MY 2020/21 <sup>a/</sup>
Poultry	5,906	6,159	6,281	6,200
Swine	6,461	6,784	6,947	7,000
Cattle	5,719	5,961	6,186	6,300
Others <sup>c/</sup>	1,456	1,511	1,538	1,500
<b>Sub Total</b>	<b>19,542</b>	<b>20,415</b>	<b>20,952</b>	<b>21,000</b>
Aquaculture	152	161	165	150
Milk Substitute	52	49	49	50
<b>Grand Total</b>	<b>19,746</b>	<b>20,625</b>	<b>21,166</b>	<b>21,200</b>

Source: Ministry for Agriculture, Food, and Rural Affairs (MAFRA)

a/ FAS/Seoul forecast

b/ Include ducks, rabbit, horse, sheep, deer, quail etc.

Table 24

<b>Korea: Feed Ingredients Use for Compound Feed Production</b>				
(October/September, 1,000 MT)				
Items	MY 2017/18	MY 2018/19	MY 2019/20	MY 2020/21 <sup>a/</sup>
Sub-Total Grains and Grain Substitutes	12,474	12,976	13,481	13,500
- Wheat	1,546	1,168	1,209	1,300
- Corn	7,564	8,557	9,502	9,500
- Rice	702	568	113	0
- Other Grains and Grain Substitute <sup>b/</sup>	2,662	2,683	2,657	2,700
Others <sup>c/</sup>	7,117	7,496	7,523	7,500
-Vegetable Protein	4,973	5,262	5,272	5,342
<b>Grand Total</b>	<b>19,591</b>	<b>20,472</b>	<b>21,004</b>	<b>21,000</b>

Source: Korea Feed Association (KFA)

a/ FAS Seoul forecast

b/ includes Tapioca, brans and gluten feed.

c/ includes vegetable protein meal, animal protein, minerals/additives, tallow, DDGs and molasses.

Table 25

<b>Korea: Imports of Major Protein Meals</b>						
(October/September)						
	MY 2017/018		MY 2018/019		MY 2019/20	
	Volume (MT)	Value (1,000USD)	Volume (MT)	Value (1,000USD)	Volume (MT)	Value (1,000USD)
Soybean Meal	1,828,269	707,128	1,836,246	772,687	1,973,549	727,407
Rapeseed Meal	293,649	79,004	400,194	102,894	358,163	88,681
Fish Meal	50,055	86,536	56,080	92,362	45,028	72,355
Bone Meal	268	594	394	756	309	577
Cottonseed Meal	9,966	3,975	8,939	4,106	6,296	2,813
Sunflower Seed Meal	2,046	501	14,590	3,838	2,765	807
Copra Meal	294,880	48,852	247,935	46,884	125,320	25,957
Palm Kernel Meal	762,151	106,376	865,530	116,366	930,889	132,119
Corn Germ Meal	26,272	5,338	24,774	5,249	16,845	3,793
Others	343,968	31,972	406,274	42,572	308,932	36,400

<b>Total</b>	<b>3,611,539</b>	<b>1,070,284</b>	<b>3,860,956</b>	<b>1,187,714</b>	<b>3,768,108</b>	<b>1,090,920</b>
DDGS	1,079,254	229,849	1,155,779	260,394	1,125,447	249,617

Source: Korean Customs Service (KCS)

Table 26

Korea: Price Comparison of Major Imported Protein Meals (USD/MT, CIF, Arrival Basis on annual average)						
	MY 2014	MY 2015	MY 2016	MY 2017	MY 2018	MY 2019
Soybean Meal	480.71	383.68	393.35	386.77	420.80	368.58
Rapeseed Meal	275.11	300.22	273.95	269.04	257.11	247.60
Fish Meal	2,004.71	1,724.64	1,729.27	1,728.80	1,646.97	1,606.89
Bone Meal	1,082.44	1,621.95	1,462.73	2,216.42	1,918.78	1,867.31
Cottonseed Meal	462.22	510.46	456.48	398.86	459.34	446.79
Sunflower Seed Meal	404.75	320.26	248.50	244.87	263.06	291.86
Copra Meal	196.07	184.33	194.63	166.67	189.10	207.13
Palm Kernel Meal	127.73	105.99	117.00	139.57	134.44	141.93
Corn Germ Meal	250.42	178.65	194.84	203.18	211.88	225.17
Others	133.82	115.16	88.44	92.95	104.74	117.83
DDGS	244.49	218.78	196.08	212.97	225.30	221.79

Source: Korean Customs Service (KCS)

Table 27

Korea: Soybean Meal Imports for Oct.-Dec. by Origin (Unit: MT, H.S. 2304 basis)							
MY 2020/21	USA	Brazil	Argentina	India	China	Others	Total
Oct. 2020	756	116,038	12,242	4,394	60	1	133,491
Nov	635	146,745	6,558	3,349	127	0	157,414
Dec	152	150,172	-	4,230	155	42	154,751
<b>Subtotal</b>	<b>1543</b>	<b>412,955</b>	<b>18,800</b>	<b>11,973</b>	<b>342</b>	<b>43</b>	<b>445,656</b>
MY 2019/20 a/	1,612	457,100	61,933	14,341	1,429	0	536,415

Source: Korea Customs Service (KCS)

a/ October – December 2019

Table 28

Korea: Animal Inventory (1,000 Head, 1,000 Birds, as of December 1, 2020)					
Animal	Year	March	June	September	December
Beef Cattle	2015	2,896	2,984	2,996	2,909
	2016	2,821	2,996	3,016	2,963
	2017	2,885	3,034	3,120	3,020
	2018	2,947	3,117	3,168	3,113
	2019	3,059	3,242	3,269	3,237
	2020	3,197	3,383	3,435	3,364
Dairy Cattle	2015	439	433	430	428

	2016	425	420	421	418
	2017	416	414	411	409
	2018	408	405	407	408
	2019	407	401	404	408
	2020	409	406	408	410
Swine	2015	9,971	10,018	10,332	10,187
	2016	10,315	10,355	10,699	10,367
	2017	11,005	11,187	11,493	11,273
	2018	11,156	11,304	11,641	11,333
	2019	11,200	11,317	11,713	11,280
	2020	11,208	11,088	11,365	11,078
Layer a/	2015	68,878	67,907	72,090	71,877
	2016	70,177	68,281	69,853	71,043
	2017	51,608	57,383	67,833	72,710
	2018	71,324	67,043	71,227	74,741
	2019	70,103	71,405	70,895	72,701
	2020	72,811	74,921	73,853	72,580
Broiler b/	2015	82,749	110,489	81,184	81,851
	2016	86,541	101,014	76,420	87,830
	2017	79,332	104,205	80,546	85,436
	2018	91,053	112,681	83,278	85,915
	2019	93,599	121,588	88,530	88,738
	2020	96,350	110,842	88,203	94,835

Source: Korea Statistics (KOSTAT)

a/ Excluding breeders

b/ Excluding multi-use broilers

c/ KREI forecast

d/ FAS Seoul forecast

Note: The Korean government changed the basis for estimating cattle inventory as of September 2017. The Korea Statistics Service switched from a sample survey-based cattle inventory estimate to the actual number of cattle registered under the traceability system. As it is mandatory to register cattle under the traceability system, this change will allow for more accurate inventory numbers. However, this change increased cattle inventory statistics by an average of 240,000 heads (KS1810). Swine inventory numbers also followed the registration of the traceability system since 2017.

Table 29

Korea: Applied Tariff Schedule for Oil Cake and Meals (Percent)				
Commodity	H.S. Code	2019	2020	2021
DDGS <sup>a/</sup>	2303.30.0000	2 (0)	2 (0)	2 (0)
Soybean Meal <sup>b/</sup>	2304.00.0000	1.8 (0)	1.8 (0)	1.8 (0)
Peanut Meal	2305.00.0000	5	5	5
Cottonseed Meal <sup>c/</sup>	2306.10.0000	2 (0)	2 (0)	2 (0)
Linseed Meal	2306.20.0000	5	5	5
Sunflower Seed Meal	2306.30.0000	5	5	5
Rapeseed Meal	2306.40.0000	0	0	0
Copra Meal	2306.50.0000	2	2	2
Palm Kernel Meal	2306.60.0000	2	2	2
Cottonseed Hull for feed <sup>d/</sup>	2308.00.3000	5 (0)	5 (0)	5 (0)

Source: Korea Customs Service

The figures in parentheses are the autonomous quota tariff rates. The number not in parenthesis is the in-quota WTO TRQ tariff rate.

a/ The applied duty is assessed on the unlimited volume of residues of brewing or distilling dregs and waste for 2021.

b/ The applied duty is assessed on the first 2.45 million tons of soybean meal for 2021.

c/ The applied duty is assessed on the unlimited volume of cottonseed meal for feed in 2021.

d/ The applied duty is assessed on the unlimited volume of cottonseed hull for feed in 2021.

## **Commodities:**

Oil, Soybean

Oil, Palm

## **Oilseed Oil Production:**

Due to the greater crushing margins (lower cost) from soybean processing over rapeseed, CJ Corporation, Korea's largest soybean crusher, has continued processing soybeans rather than rapeseed since 2013. MY 2019/20 soybean oil production increased to 195,519 MT, up 2.4 percent from the previous marketing year, at an extraction rate of 19.3 percent (Table 30). Current MY 2020/21 soybean oil production is expected to remain stable at 190,000 MT unless crushing margins between soybeans and rapeseed are flipped. MY 2021/22 soybean oil production is forecast to stay around 190,000 MT, remaining unchanged from the current marketing year due to a saturated domestic market.

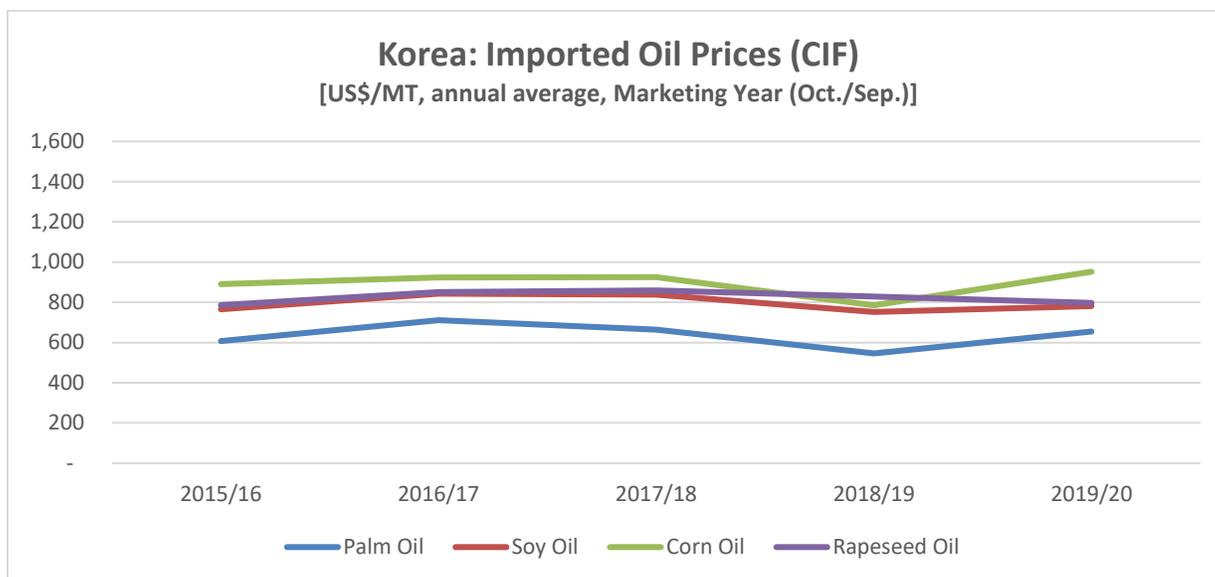
## **Oilseed Oil Consumption:**

Soybean oil and palm oil accounted for 74 percent of the country's total oil supply in MY 2019/20 (Table 32). Most soybean oil is consumed in the hotel, restaurant, and institutional (HRI) sector and at home. Food processors and restaurants heavily rely on imported soybean oil, while locally processed soybean oil is generally for home use. Palm oil is primarily used for food processing, especially ramen (instant noodle) production, since it is more functional and cheaper than soybean oil. Palm oil has been increasingly used in local biodiesel production. Please refer to [KS1801](#) for additional details on the vegetable oil market in Korea.

In MY 2019/20, soybean oil consumption increased 11 percent to 580,000 MT from the previous marketing year to meet greater demand from food processing and the resumption of soybean oil use in the biodiesel sector (from null in recent years). This has been driving the decrease of palm oil imports despite the narrowing price gap between imported soybean oil and palm oil (Figure 2). COVID-19 has created greater demand of soybean oil to produce mayonnaise for both home consumption and home meal replacement (HMR).

In MY2019/20, palm oil consumption decreased to 570,000 MT from the previous year, down 14 percent due to lower consumption of biodiesel products derived from palm oil. Government environmentally friendly energy policies have discouraged consumption of diesel in both the transportation sector and in electric power plants, resulting in decreasing total diesel consumption.

Figure 2



Soybean oil consumption in MY 2021/22 is forecast at 640,000 MT, up five percent from the current marketing year's estimate, to meet greater food processing demand. Meanwhile, palm oil consumption in MY 2021/22 is forecast at 670,000 MT, up eight percent from the current marketing year driven by greater demand from the bio-diesel sector with the bio-diesel mandate increasing to 3.5 percent (from 3 percent) in July 2021. Palm oil consumption in the current marketing year (MY 2020/21) is expected to increase to 620,000 MT, up nine percent from the previous year.

### Oilseed Oil Trade:

The biodiesel sector has been the main driver behind rising edible oil imports since MY 2007/08. MY 2021/22 soybean oil imports are forecast at 450,000 MT, up five percent from the current marketing year's estimate as the vegetable oil content mandate in biodiesel is being met by some portion of soybean oil as well as palm oil. In MY 2020/21, soybean oil imports are expected to increase seven percent to 430,000 MT as Korea resumed using soybean oil for biodiesel production in MY2019/20. In MY2019/20, Korea imported 401,596 MT of soybean oil, which included 5,016 MT of soybean oil for biodiesel.

U.S. soybean oil exporters' market share rose from 19 percent in MY 2014/15 to 47 percent in MY 2016/17 and then further expanded to 87 percent in MY 2018/19, with an expectation of an 80-90 percent share in MY 2019/20 based on import statistics for the first three months (Table 34). In effect, the United States has taken market share directly from Argentina since MY 2014/15. Three reasons influenced the Korean buyers' pivot to U.S. soybean oil. First, Argentinian drought conditions caused the oil content of their soybeans to fall. Second, Korean end users prefer colorless oil, but the Argentinian oil has a red tint. Third, the KORUS FTA reduced the tariff on U.S. soybean crude oil from 0.54 percent in 2020 to zero percent in 2021 with the out-of-quota rate at five percent for non-FTA exporters. (The KORUS FTA had been cutting tariff rates on American oil exports over a ten-year period before reaching zero in 2021 while RBD soybean oil fell to zero in 2016.)

In MY 2021/22, palm oil imports are forecast to increase to 700,000 MT, up 7.6 percent from the current marketing year due to further increases in the veg-oil content of biodiesel. Palm oil imports for

biodiesel are expected to reach 450,000 MT for MY 2021/22 as it is more competitively priced than other oil-based feedstock. Palm oil imports for use in the local soap industry are expected to remain steady at 20,000 MT.

In MY 2020/21, palm oil imports are expected to reach 650,000 MT, up 11 percent from the previous year.

In MY 2019/20, palm oil imports decreased to 587,642 MT, down 12 percent from the previous year due to lower demand for biodiesel production under the government's environmentally friendly energy policy, which reduced diesel consumption by scrapping diesel-based old trucks and replacing diesel-based power plants with solar energy.

Palm oil has been imported duty-free under the Korea-ASEAN FTA since June 2007.

Under the KORUS FTA, effective since March 2012, Korea's 5.4 percent duty on imports of crude soybean oil has been diminishing according to a phase-out schedule of 10 annual reductions (through year 2021). The 5.4 percent rate on refined soybean oil was phased out in five annual reductions, and since 2016 U.S. refined soybean oil has been imported duty-free. Korea also eliminated the import duty on palm oil immediately under the KORUS FTA.

## Production, Supply and Distribution Data Statistics:

### Soybean Oil PS&D

Oil, Soybean Market Year Begins Korea, Republic of	2019/2020		2020/2021		2021/2022	
	Oct 2019		Oct 2020		Oct 2021	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	1035	1013	1000	1000	0	1000
Extr. Rate, 999.9999 (PERCENT)	0.1768	0.1935	0.177	0.19	0	0.19
Beginning Stocks (1000 MT)	38	38	74	54	0	59
Production (1000 MT)	183	196	177	190	0	190
MY Imports (1000 MT)	402	402	400	430	0	450
MY Imp. from U.S. (1000 MT)	352	352	350	380	0	400
MY Imp. from EU (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	623	636	651	674	0	699
MY Exports (1000 MT)	2	2	2	5	0	5
MY Exp. to EU (1000 MT)	0	0	0	0	0	0
Industrial Dom. Cons. (1000 MT)	57	25	59	40	0	40
Food Use Dom. Cons. (1000 MT)	490	555	520	570	0	600
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	547	580	579	610	0	640
Ending Stocks (1000 MT)	74	54	70	59	0	54
Total Distribution (1000 MT)	623	636	651	674	0	699
(1000 MT) ,(PERCENT)						

### Soybean Oil Import Trade Matrix

## Import Trade Matrix

<b>Country</b>	Korea, Republic of		
<b>Commodity</b>	Oil, Soybean		
Time Period	OCT/SEP	Units:	1,000MT
Imports for:	2018		2019
U.S.	285	U.S.	352
Others		Others	
Argentina	10	Argentina	16
Vietnam	21	Belgium	17
Thailand	1	Vietnam	7
China	4	Germany	1
Total for Others	36		41
Others not Listed	7		9
Grand Total	328		402

Source: Korea Customs Service (KCS)

### Palm Oil PS&D

Oil, Palm Market Year Begins Korea, Republic of	2019/2020		2020/2021		2021/2022	
	Oct 2019		Oct 2020		Oct 2021	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	0	0	0	0	0	0
Area Harvested (1000 HA)	0	0	0	0	0	0
Trees (1000 TREES)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	76	76	46	94	0	124
Production (1000 MT)	0	0	0	0	0	0
MY Imports (1000 MT)	588	588	745	650	0	700
MY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
MY Imp. from EU (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	664	664	791	744	0	824
MY Exports (1000 MT)	0	0	0	0	0	0
MY Exp. to EU (1000 MT)	0	0	0	0	0	0
Industrial Dom. Cons. (1000 MT)	338	350	425	400	0	450
Food Use Dom. Cons. (1000 MT)	280	220	310	220	0	220
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	618	570	735	620	0	670
Ending Stocks (1000 MT)	46	94	56	124	0	154
Total Distribution (1000 MT)	664	664	791	744	0	824
CY Imports (1000 MT)	650	587	0	650	0	700
CY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
CY Exports (1000 MT)	0	0	0	0	0	0
CY Exp. to U.S. (1000 MT)	0	0	0	0	0	0
Yield (MT/HA)	0	0	0	0	0	0
(1000 HA) ,(1000 TREES) ,(1000 MT) ,(MT/HA)						

### Palm Oil Import Trade Matrix

#### Import Trade Matrix

<b>Country</b>	Korea, Republic of		
<b>Commodity</b>	Oil, Palm		
Time Period	OCT/SEP	Units:	1,000MT
Imports for:	2018		2019
U.S.	0	U.S.	0
Others		Others	
Malaysia	279	Malaysia	291
Indonesia	366	Indonesia	288
Total for Others	645		579
Others not Listed	20		9
Grand Total	665		588

Table 30

Korea: Domestic Production of Vegetable Oils <sup>1/</sup>			
(Metric Ton)			
Commodities	MY 2017/18	MY 2018/19	MY 2019/20
Soybean Oil	194,890	190,954	195,519
Corn Oil	51,520	51,730	49,347
Sesame Oil	20,885	23,670	22,945
Rice Bran Oil	10,000	10,000	10,000
Rapeseed Oil	3,349	1,875	987
Perilla Seed Oil	27,339	24,797	25,469
Total	307,983	303,026	304,267

Source: Foreign Agriculture Service, Seoul, Korea  
1/ FAS/Seoul estimates

Table 31

Korea: Soybean Oil Production			
(Metric Ton)			
Month	MY 18/19	MY 19/20	MY 20/21
October	16,000	12,932	15,000
November	15,300	15,901	17,000
December	16,200	17,686	17,000
January	15,606	16,000	Na
February	13,658	16,000	Na
March	16,004	17,000	Na
April	16,649	16,000	Na
May	15,688	16,000	Na
June	16,663	17,000	Na

July	16,432	16,000	Na
August	15,886	18,000	Na
September	16,868	17,000	Na
Total	190,954	195,519	Na
Extraction Rate	19.16	19.30	Na

Source: Korea Soybean Processing Association (KSPA)

Table 32

Korea: Total Supply of Edible Oils (Metric Ton)			
Commodity	MY 2017/18	MY 2018/19	MY 2019/20
Soybean Oil	474,312	519,404	597,115
Palm Oil	550,460	664,541	587,642
Corn Oil	57,405	58,468	52,755
Rapeseed Oil	150,618	126,637	166,477
Coconut Oil	56,428	54,899	54,751
Olive Oil	14,757	15,469	19,385
Cottonseed Oil	328	252	195
Sesame Oil	21,413	24,017	23,625
Rice Bran Oil	21,454	21,270	22,207
Perilla Seed Oil	28,263	25,980	26,815
Fish Oil	7,005	9,168	8,348
Sunflower Oil	26,095	34,998	34,451
Total	1,408,537	1,555,103	1,593,766

Source: Foreign Agriculture Service, Seoul, Korea

Table 33

Korea: Fats and Oils Imports (MT & US\$1,000, Oct/Sep)						
Commodity	MY 2017/18		MY 2018/19		MY 2019/20	
	Volume	Value	Volume	Value	Volume	Value
Palm Oil	550,460	365,315	664,541	363,014	587,642	384,868
Tallow	20,231	12,305	16,462	10,037	11,579	8,184
Lard	51	55	47	104	69	144
Coconut Oil	56,279	83,591	54,629	51,149	53,622	52,146
Cottonseed Oil	328	455	252	503	195	398
Fish Oil	6,005	10,963	8,168	33,034	7,348	19,460
Soy Oil	279,422	234,049	328,461	246,904	401,596	313,843
Corn Oil	5,885	5,445	6,738	5,290	3,408	3,246
Rapeseed Oil	147,269	126,532	124,762	103,383	165,112	131,644
Palm Kernel Oil	9,688	12,721	9,769	8,844	9,084	9,385
Rice Bran Oil	11,454	17,059	11,270	16,805	12,207	18,388
Castor Oil	9,538	15,349	9,680	17,124	9,828	15,128

Linseed Oil	5,591	6,250	3,992	4,534	3,958	4,527
Sunflower Oil	26,095	31,820	34,998	41,687	34,451	42,605
Safflower Oil	87	232	147	374	81	310
Olive Oil	14,757	74,204	15,469	66,463	19,385	74,623
Joboba Oil	81	1,607	88	1,819	85	1,591
Peanut Oil	29	177	42	208	35	185
Sesame Oil	528	2,073	347	1,548	681	2,468
Perilla Oil	923	3,699	1,183	3,314	1,348	4,122
Camellia Oil	39	693	24	304	41	484
Babassu Oil	17	185	22	232	15	154
Other Oil	11,093	44,454	15,038	49,039	13,598	54,073
Total	1,155,850	1,049,233	1,306,129	1,025,713	1,335,368	1,141,976

Source: Korea Customs Service (KCS)

Table 34

Korea: Soybean Oil Imports for Oct.-Dec. by Origin (Unit: MT)						
MY 2020/21	USA	Argentina	Brazil	Vietnam	Others	Total
Oct. 2020	22,047	-	2,544	-	252	4,843
Nov	36,015	-	2,571	20	80	8,786
Dec	13,106	600	1,519	-	1,400	16,625
<b>Subtotal</b>	<b>71,168</b>	<b>600</b>	<b>6,634</b>	<b>20</b>	<b>1,832</b>	<b>80,254</b>
MY2019/20 a/	71,124	7,688	0	20	11,848	90,680

Source: Korea Customs Service (KCS)

a/ October – December 2019

Table 35

Korea: Applied Tariff Schedule for Fats and Oils (Percent)				
Commodity	H.S. Code	General Rate	2020	2021
Lard	1501.00.10xx	3	3	3
Beef Tallow	1502.00.10xx	2	2	2
Other Tallow	1502.00.90xx	3	3	3
Fish Oil	1504.xx.xxxx	3	3	3
Soybean Oil for Food, Crude	1507.10.1000	5	5	5
Soybean Oil for Biodiesel, Crude	1507.10.2000	5	5	5
Soybean Oil for Other, Crude	1507.10.9000	5	5	5
Soybean Oil for Food, Refined	1507.90.1010	5	5	5
Soybean Oil for Biodiesel, Refined	1507.90.1020	5	5	5
Soybean Oil for Other, Refined	1507.90.1090	5	5	5
Soybean Oil, Other	1507.90.9000	5	8	8
Peanut Oil	1508.xx.xxxx	27	27	27
Olive Oil	1509.xx.xxxx	5	5	5

Palm Crude Oil	1511.10.0000	3	3	3
Palm Oil	1511.90.xxxx	2	2	2
Sunflower Oil	1512.1x.xxxx	5	5	5
Safflower Oil	1512.1x.xxxx	5	5	5
Cotton Seed Oil	1512.2x.xxxx	5	5	5
Coconut Oil	1513.1x.xxxx	3	3	3
Palm Kernel Oil	1513.2x.xxxx	8	8	8
Rapeseed Oil, Crude	1514.11.0000	5	5	5
Rapeseed Oil, Refined	1514.19.xxxx	5	5	5
Rapeseed Oil, Other, Crude	1514.91.1000	5	5	5
Linseed Oil	1515.1x.xxxx	5	5	5
Corn Oil	1515.2x.xxxx	5	5	5
Castor Oil	1515.30.xxxx	5	8	8
Tung Oil	1515.90.9040	8	8	8
Sesame Oil <sup>1/</sup>	1515.50.0000	40	40	40
Perilla Seed Oil	1515.90.1000	36	36	36
Rice Bran Oil	1515.90.9010	5	5	5
Other, Crude	1515.90.9090	5	5	5

Source: Korea Customs Research Institute, Tariff Schedules for Korea

1/ In-Quota tariff rate under the WTO TRQ. Quota is 668 tons. The out-of-quota tariff rate is 630 percent or 12,060 Won/Kg, whichever is greater.

**Attachments:**

No Attachments