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Report Highlights:

Soybean imports are increased to 98 million metric tons (MMT) and 98.5 MMT in marketing year (MY) 22/23 and MY 23/24, respectively, on rebounding soybean meal (SBM) and soybean oil demand. The end of COVID related restrictions, lower prices following a record soybean harvest in Brazil, and modest growth in the swine and poultry sectors are expected to increase SBM consumption. Higher subsidies in major soybean producing regions are expected to modestly increase planted area and production in MY 23/24. Rapeseed imports surged to 4 MMT in the first 8 months of MY 22/23 on rebounding demand for oil and strong demand in the aquaculture feed sector.

Production

Soybeans

Post maintains forecast soybean production for MY23/24 at 19.8 MMT based on area of 10 million hectares (MHa), unchanged from the Oilseeds and Products Annual | CH2023-0038. The forecasted area increase, up 0.2 MHa or 2 percent from the previous year, is mainly driven by government incentives encouraging soybean planting over corn, intercropping, and use of marginal and less productive lands. Forecasts by two Ministry of Agriculture and Rural Affairs (MARA) affiliated organizations, the China Agriculture Supply and Demand Estimate (CASDE) and Rural Economy Research Center (RERC), as well as industry sources point to a slight increase in MY 23/24 soybean area. The June CASDE report forecasts total MY 23/24 soybean planted area at 10.44 MHa, up 0.2 MHa or 2 percent from the previous year, a record based on available data. It is worth noting CASDE also forecasts a net year-on-year growth of 0.4 MHa of corn area in MY 23/24.

Table 1. China: Forecast MY 23/24 Soybean Area by Leading Sources (in MHa)

	CASDE	CNGOIC	RERC	China JCI	FAS/China
MY 22/23	10.24	10.24	10.23	9.75	9.85
MY 23/24	10.44	NA	10.57	NA	10.05
Year-on-year change in %	+2	NA	+3.3	NA	+2

Source: CASDE - China's June Agriculture Supply and Demand Estimate; CNGOIC - China National Grain and Oils Information Center; RERC -Rural Economy Research Center of MARA; China JCI Consulting Co.

Several major soybean-producing provinces have raised subsidies for soybean vis-à-vis corn. The new rates likely resulted in a modest increase in soybean area compared to MY 22/23, when area expanded significantly, despite declining soybean prices and lower profit margins compared with corn. In Heilongjiang, the MY 23/24 soybean subsidy rate was raised to 350 yuan/Mu ($750/hectare, Ha) higher than corn from 200 yuan/Mu ($428/Ha) the previous year. Inner Mongolia, another major soybean producer, raised its MY 23/24 soybean subsidy rate to a range of 260 – 350 yuan/Mu ($557/Ha) higher than corn.

Table 2. China: Soybean Subsidy Rate by Province (yuan/Mu)

Marketing Year	Heilongjiang	Inner Mongolia	Jilin	Liaoning	Shanxi
MY23/24	Corn rate + 350	Corn rate + 260 - 350	Corn rate + 220 - 320	Corn rate + 350	200 for inter-cropping
MY22/23	Corn rate + 200	Corn rate + 130	Corn rate + 300-400	Corn rate + 220 - 250	Unavailable

Source: Industry sources and media reports; Note: 15 Mu = 1 Hectare; Rate ranges indicate varying rates applied locally within the province.

At the national level, MARA continues to press for expanded soybean area and higher yields. On May 10, MARA held a "Conference on Raising Soybean Yield in Large Area", outlining People's Republic of China (PRC) technical efforts on pest control, irrigation, and use of high yielding seeds. At the provincial level, authorities have claimed success in expanding area. In Heilongjiang, the Agriculture

and Rural Affairs Department reported total planted area exceeded the government target by 788,000 Mu (52,500 Ha). However, an earlier report by a Heilongjiang farm group noted soybean area remained stable at 921,700 Ha. The Inner Mongolia Ag and Rural Affairs Department estimates that use of intercropping and marginal lands is likely to add 60,000 Ha of soybeans in MY 23/24. Similarly, the Liaoning provincial government indicated MY 23/24 soybean planted area will increase by 100,000 Mu (6,700 Ha) from the previous year.

Some of the area gain touted by provincial authorities will not materialize due to lower food use soybean prices. According to the National Bureau of Statistics (NBS), the food use soybean price averaged 5,570 yuan/MT ($796/MT) from March through May 2023, down 7.4 percent from the previous year. The June price for food use soybeans declined further, to approximately 4,900 yuan/MT ($700/MT), nearly 1,000 yuan/MT ($143/MT) lower than the price at the start of the MY 22/23 harvest.

Price challenges aside, through mid-June, farmers have had conducive weather conditions with no adverse events reported in major soybean-producing regions. Based on China's National Agricultural Meteorological Weekly Reports, from April to May adequate rainfall and sunshine combined with moderate temperatures facilitated sprouting throughout most of the Northeast. The Heilongjiang Department of Agriculture and Rural Affairs reported that 11 technical teams were sent to soybean-producing cities to guide planting. The teams reported that sowing had gone smoothly and was completed by the end of May- allowing farmers to shift focus to field management. The CASDE June report noted soy planting was completed in all northeast provinces by early June and that light and moisture were sufficient during the sowing period.

Rapeseed

Forecast rapeseed production for MY 23/24 is unchanged from Post's previous report at 15.4 MMT - down slightly from the previous year based on a slight expansion of area and lower yield. China has two planting periods for rapeseed: a winter crop typically planted in November/December and harvested in May, and a summer crop planted in June and harvested in September.

Several PRC sources are forecasting a significant increase in MY 23/24 rapeseed production. Sources cite government support policies and higher prices and profits as the main factors driving production beyond the official NBS MY 22/23 production figure of 15.53 MMT. According to RERC, MY 23/24 rapeseed production is expected to reach 16.97 MMT, a 9.3 percent increase from MY 22/23. This is due to planted area expanding by approximately 10 million Mu (0.67 MHa), a 7.3 percent increase from the previous year. Based on increased planted area of 118 million Mu (7.87 MHa), the China National Grain and Oils Information Center (CNGOIC) forecasts MY 23/24 rapeseed production at 16.5 MMT, up nearly 1 MMT from official NBS data.

The Grain Administration of China's largest rapeseed producing province, Sichuan, said its preliminary estimate of MY 23/24 rapeseed production for the province is 3.5 MMT, compared to 3.54 MMT in MY 22/23. The forecast for stable or slightly lower production in the province is notable as rapeseed oil is an intrinsic part of Sichuan cuisine and cultivation is widely promoted. By contrast, in Hubei province, the preference for rapeseed is declining as consumers increasingly choose refined blended vegetable oils. In other provinces along the Yangtze River, vegetable oil consumption preferences are increasingly price driven. Planted area in these provinces fluctuates on changes of returns which have proved challenging due to higher production costs associated with labor, fertilizer, and a lack of mechanization. As a result, there are few incentives for area expansion.

Industry sources vary on China's total production number, but most believe official production is overstated based on their estimates of crushing volume and operation rates of crushing plants. Production in Hubei, Hunan, Anhui, Jiangxi and Jiangsu is likely overestimated partly due to government subsidy policies and local governments attempting to demonstrate fulfillment of national production targets.

Table 3 shows production by region and harvest time based on NBS MY 21/22 data. Out of the 8.34 MMT production for all provinces mid and downstream of the Yangtze River, combined production for Hubei, Hunan, Anhui, Jiangsu, Jiangxi and Zhejiang is 7.3 MMT. Based on the operation rate of crushing plants, industry contacts believe actual production in these provinces is considerably lower than 7.3 MMT. A leading Chinese industry source estimates total rapeseed production in MY 21/22 at 8.4 MMT, increasing to 9.7 MMT in MY 22/23, and forecast to reach 10.7 MMT MY23/24.

Table 3. China: Rapeseed Production by Region (MY 21/22)

MY21/22 NBS data	Yangtze River region/Summer Harvest		West region/Autumn harvest***	Total Production
	Southwest provinces*	All provinces in mid and downstream of the Yangtze River including Henan, Shaanxi**		
Production (MMT)	5.27	8.34	1.1	14.71

Source: NBS; *Sichuan, Yunnan, Guizhou, and Chongqing; **Hubei, Hunan, Anhui, Jiangsu, Jiangxi and Zhejiang, Henan and Shaanxi; ***Inner Mongolia, Xinjiang, Gansu, Qinghai, Xizang and Ningxia

It is difficult to obtain consistent data on rapeseed production and crushing. Industry sources often supplement official data by collecting data from major traders and crushing plants. Other challenges exist in collecting data from small crushers/households that purchase rapeseed for crushing. It is believed that many households engage in small scale crushing for local consumption, making estimates of total rapeseed production difficult.

The MY 23/24 summer rapeseed harvest ended in late May in most regions. Reportedly, both quality and yield improved moderately from MY 22/23. Marketing of the MY 23/24 crop has been slow due to declining prices, which reached 6,700 yuan/MT ($960/MT) in early June, down from 7,100 yuan/MT ($1,014/MT) in early May. Higher rapeseed imports, costing about 5,050 yuan/MT ($721/MT) are expected to lower domestic rapeseed prices.

Official reports on the planting of MY 23/24 autumn-harvested rapeseed in western regions, which typically account for less than 10 percent of total production, are not readily available. A report by the Qinghai Provincial Agricultural and Rural Affairs Department notes that as of early June, planting of oilseeds including rapeseed in the province ended with a slight increase in planted area from MY 22/23 and describes rapeseed growth as "normal".

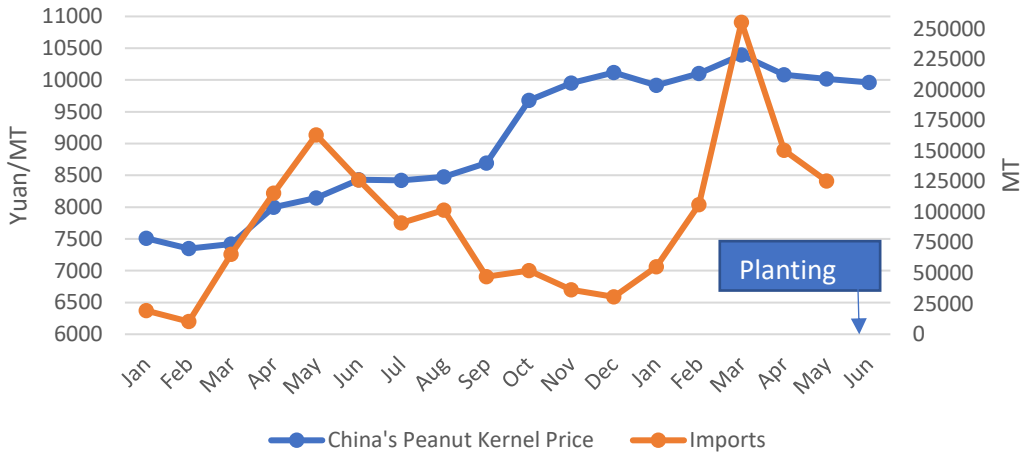
Peanuts

Post maintains forecasted MY 23/24 (October – September) peanut production at 18.3 MMT, up from the relatively low 16.8 MMT produced in MY 22/23. Rising peanut prices since harvest increased MY 22/23 profits and are expected to boost planted area in MY 23/24. RERC forecasts MY 23/24 peanut production at 18.23 MMT, up 1.9 percent from the previous year on growth in area and yield. Responses to a late April industry survey in Henan Province indicated a strong intention to plant peanuts following

the wheat harvest. Expanded wheat area driven by high wheat prices seems to have increased use of a "wheat + peanut" two crop farming pattern and reduced single crop peanut area in Henan. A Shandong industry contact expects peanut planted area to increase about 15 percent in the province, also driven by record peanut prices and high profits in MY 22/23. Industry sources reported most peanut planting had completed as of mid-June and peanut growth in leading provinces of Henan, Shandong, and Liaoning was rated as average.

Post maintains estimated MY 22/23 peanut production at 16.8 MMT. Well documented weather events, including heat, drought, and heavy rainfall in major production areas reduced China's MY 22/23 peanut production. Although the magnitude of the drop in production is debated, with some industry sources suggesting declines as high a 30 percent, all evidence – including notably higher imports and a spike in prices (see Chart 1 below) – suggests a significant decline in overall production. Despite such evidence, NBS announced peanut production in MY 22/23 hit a record 18.33 MMT, up from 18.31 MMT the previous year.

Chart 1. China: Peanut Price and Imports
(January 2022 to June 2023)



Source: NBS and Trade Data Monitor, LLC.

Cottonseed

Post maintains forecasted MY 23/24 cottonseed production at 9.6 MMT on a modest decline in cotton area due to low cotton prices and profits in MY 22/23. Our estimate of MY 22/23 cottonseed production is increased to 9.9 MMT from 9.7 MMT on higher cotton production data supported by official classification volume in Xinjiang. The China Cotton Association's (CCA) April survey showed MY 23/24 cotton planted area at 41.49 million Mu (2.77 MHa), down 7.6 percent from the previous year. Specifically, planted area for Xinjiang which accounts for almost 90 percent of total planted area, is down 4.5 percent to 37.25 million Mu (2.48 MHa). Area in the Yellow River region is estimated at 2.23 million Mu (149,000 Ha). Area in the Yangtze River region is estimated at 1.76 million Mu (117,000 Ha). These are down 24.2 percent and 30 percent, respectively, from the previous year. According to CCA, cotton planting nationwide was generally on schedule - with Xinjiang cotton planting concluding at the end of April under generally favorable weather conditions.

The PRC does not produce an official estimate of cottonseed production. Estimates of production vary among industry sources. Table 4 (below) contains cotton and cottonseed production data from China's largest trader of domestic cotton and cotton seed. Its average ratio of cottonseed to cotton over the period is 1.283, with yearly variations based on its analysis of cotton production and lint ratio. Post uses a ratio of 1.55 to 1.6 to calculate cottonseed production from cotton production.

Table 4. China: Cotton and Cotton Seed Production Estimates

Marketing Year	MY18/19	MY19/20	MY20/21	MY21/22	MY22/23
Cotton Production (1000 MT)	5,773	5,745	6,332	5,825	6,630
Cottonseed Production (1,000 MT)	7,644	7,683	7,449	7,761	8,280

Source: Chinese Industry Source

Policy

The PRC has recently launched a campaign converting forests to farmland, including land previously converted to forest under the 1980 "Return Farmland to Forest" policy. The policy appears to be tied to language in the 2023 Number 1 Document and has resulted in some local governments destroying area planted with large-scale cash crops (horticultural and other higher value crops) and requiring farmers to replant with staple crops such as wheat, rice, corn, and soybeans. Post expects the impact of the policy on the expansion of oilseed area will be limited but will monitor implementation of the policy for any significant impact.

Consumption

Higher rapeseed supply has increased forecast MY 23/24 oilseed crushing to 134 MMT, up from 132.9 MMT in Post's previous report. This increase is supported by recovery in demand for protein meals in the feed sector. Despite low to negative margins in the swine and poultry sectors during part of MY 22/23, feed demand continues to grow, leading to an increased use of SBM. SBM consumption, which can account for up to 76 percent of total protein meals used in feed, is expected to gradually recover due to a decline in SBM prices that began in the second quarter of 2023. Furthermore, a moderate recovery in vegetable oil demand and an increase in soybean food consumption are expected to contribute to rising demand for oilseeds.

Forecast MY 23/24 soybean crush remains unchanged at 95 MMT, which is slightly higher than the estimate of 94 MMT for MY 22/23. This reflects moderate demand growth for soybean products. The availability of an adequate supply of soybeans and competitively priced SBM supports its use in feed. China's June CASDE Report, projected MY 23/24 soybean crush at 95 MMT, only slightly higher than the 94.8 MMT in MY 22/23. However, a leading industry consulting source forecasts a lower crushing volume of 96.2 MMT for MY 23/24, down from their estimate of 97.2 MMT for MY 22/23.

Forecast total meal consumption for feed in MY 23/24 is slightly raised to 98.9 MMT from 98.1 MMT in Post's previous report - surpassing the estimated 98.4 MMT for MY 22/23. SBM, rapeseed meal, and peanut meal contribute to the growth in meal usage for feed in MY 23/24, with SBM expected to account for approximately 74 percent of meal usage.

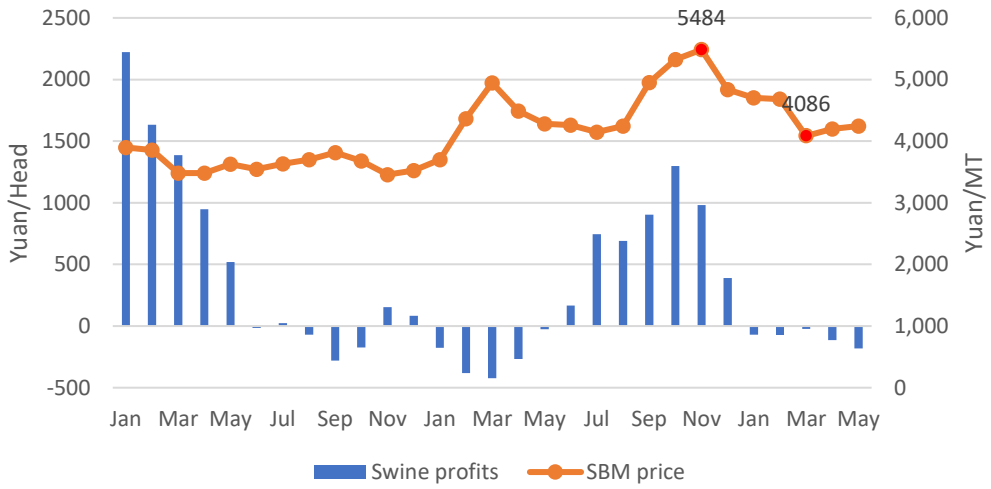
Oilseed Consumption Recovery

NBS reported a 4.5 percent increase in China's GDP for the first quarter of 2023 compared to the previous year. The PRC State Information Center estimates that GDP growth will exceed the government target of 5 percent in 2023. The World Bank and United Nations have both raised their forecasts for China's economic growth in 2023 to 5.1 percent and 5.3 percent, respectively, compared to 2022. The slowly recovering economy is expected to increase disposable income and consumption of meats and vegetable oils in 2023. Industry contacts believe that total pork production in 2023 will reach 55.7 MMT, a 0.5 percent increase from the previous year, despite MARA's data for pork production in the first quarter showing a 1.9 percent year-on-year increase to 15.9 MMT. Post's forecast for pork production in 2023 is 55.5 MMT, a marginal increase from 2022, while beef production is projected to be 7.4 MMT in 2023, up 3 percent from the previous year. Poultry meat production is expected to be stable in 2023. For more information, please refer to the Livestock and Products Semi-Annual | CH2023-0032 and Poultry and Products Semi-Annual | CH2023-0020.

Feed Demand

Loses by swine producers and high feed costs restricted SBM use in the first half of 2023 (see Chart 2). Nevertheless, with the decline in SBM prices beginning in March, the feed sector appears to be normalizing the inclusion of SBM in feed production.

Chart 2. China: Swine Profits and SBM Prices
(Monthly Average; January 2021 to May 2023)

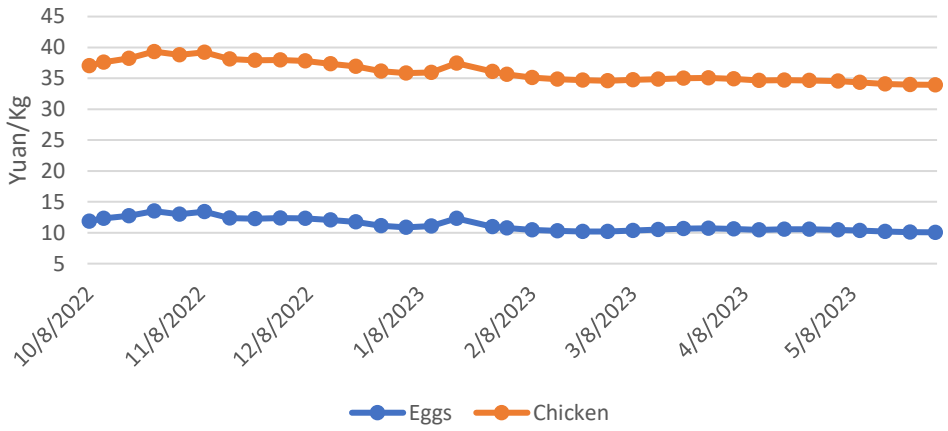


Source: China JCI Consulting Co.

Feed production is still driven by relatively high swine production. According to MARA, although there has been a decline in sow inventory, it remains high at 42.84 million head as of the end of April. This is still 4.5 percent above the government's target. Total hog inventory also remains higher than the previous year. On the other hand, the poultry sector is facing challenges due to declining prices for eggs and chicken since the beginning of MY 22/23. Industry sources have reported that layer hen stocks remain close to a record level, with 1.09 billion birds in May 2023. NBS data indicate increased poultry

meat production in the first quarter of 2023. Despite these challenges, the poultry sector's feed demand is expected to grow moderately in MY 22/23.

Chart 3. China: Prices of Poultry Products Decline

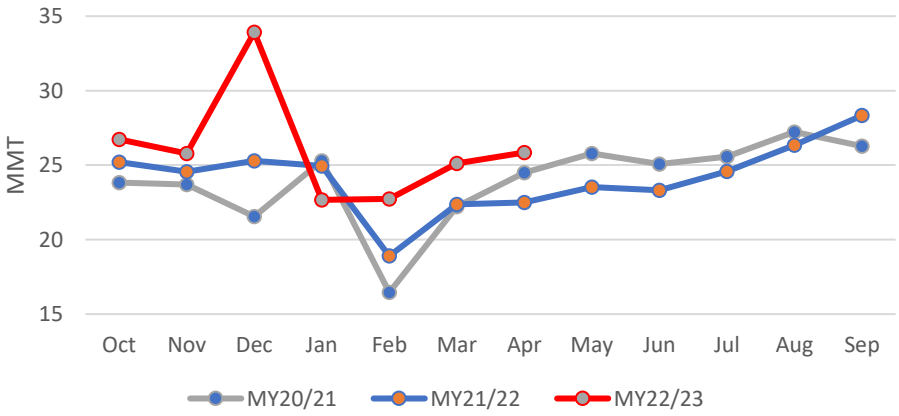


Source: NBS

Aquaculture production continues to grow in 2023, with a 4.4 percent increase in aquaculture production during the first quarter compared to the previous year, based on MARA statistics. On a recent visit, a large aquatic feed company was optimistic regarding recovering demand for aquatic feed and planned to increase feed production in 2023.

According to MARA statistics, total feed production in the first seven months of MY 22/23 reached 182.8 MMT, an increase of 11.6 percent or 19 MMT compared to the previous year. Compound feed production accounted for 169.4 MMT of the total, an 11.2 percent increase or a net gain of 17.1 MMT from the previous year.

Chart 4. China: Monthly Feed Production from MY 20/21 to MY 22/23



Source: MARA

SBM Inclusion Rates in Feed

The inclusion rate of SBM in feed decreased during the initial months of MY 22/23 due to high prices. Despite a significant decline in SBM prices during the first half of 2023, losses in the swine sector have continued to hinder the recovery in inclusion. As a result, the rate of SBM use in MY 22/23 may be lower than anticipated. However, it is expected to increase in MY 23/24.

China's top animal nutritionist and feed advisor acknowledged development of the feed and animal husbandry sectors continue to be challenged by limited sources of protein. Alternatives to SBM remain limited as domestic production of other protein materials are constrained by land and water availability. Some PRC researchers have instead focused on easing protein requirements through farming efficiency - such as raising nitrogen conversion to cut protein waste in feed. However, current measures remain focused on lowering protein levels in feed. General guidelines for lower protein diets range from 16.3-18.4 percent,14.5-16.2 percent and 10.3-12.5 percent, respectively, for piglets, growing and fattening pigs.

The following table shows MARA's analysis of SBM inclusion rates based on estimated total feed and SBM used for animal husbandry.

Table 5. China: MARA Estimates SBM Inclusion Rate Declines

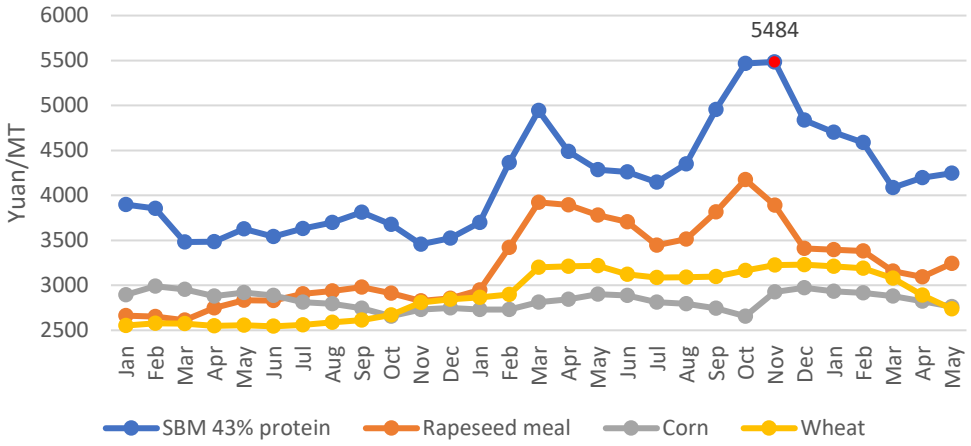
Year	2018	2019	2020	2021	2022
Total feed consumption (MMT)	392.8	365	396.5	450	454
SBM consumption	64.5	63.2	70	69	65.8
Inclusion rate %	16.4	17.3	17.7	15.3	14.5

Source: MARA report

The existence of low-protein rations provides producers with greater flexibility during periods of high SBM prices. Protein levels in feed can vary by species, and can be adjusted depending on product availability and prices within certain limits.

As noted in Chart 5 below, SBM prices reached a peak of nearly 5,500 yuan/MT ($746/MT) in November 2022 but declined to approximately 4,100 yuan/MT ($642/MT) in March 2023. Industry sources anticipate that prices will remain at or below current levels for the remainder of MY 22/23 due to increased commercial stocks from higher imported volumes.

Chart 5. China: Major Feed Ingredient Prices
(Monthly average; Jan 2021- May 2023)



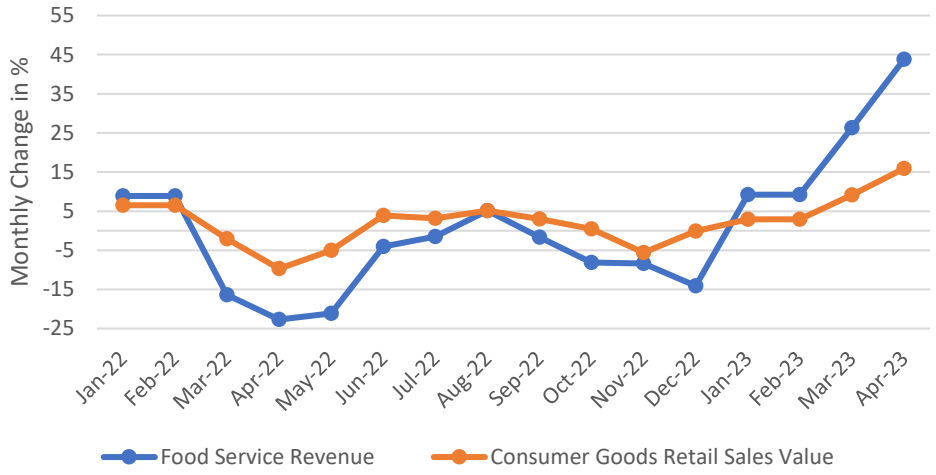
Source: Source: China JCI Consulting Co.

Demand for Food Use Soybeans
Forecast MY 23/24 soybeans for food use is increased to 16.5 MMT from our previous report's forecast of 16 MMT - and 0.6 MMT higher than our MY 22/23 estimate. This increase is primarily attributed to the high availability of domestic supply at lower prices. Anticipated growth in domestic soybean production is likely to reduce opportunities for importing non-genetically engineered (GE) soybeans for food use in MY 23/24. (Note: Imported genetically engineered (GE) soybeans are only allowed for crushing or direct feed use. China does not have a low-level presence policy; thus, all imports of non-GE soybeans must be free from GE events.)

Vegetable Oil Demand
Forecast MY 23/24 total vegetable oil for food use is projected to increase by 2.3 percent, reaching 36.3 MMT. This includes a slight increase from the previous report's estimate due to higher rapeseed oil use. In MY 22/23, vegetable oil for food use is estimated to be 35.4 MMT, showing a significant increase from the previous year's estimate due to the end of zero-COVID policy in late 2022. This boosted demand in the food service sector.

According to NBS, food service revenue in the first 4 months of 2023 increased 19.8 percent year-on-year, though comparisons with 2022 are less than optimal due to many regions of the country being locked down for significant periods. For example, food service revenue in April 2023 surged 43.8 percent compared to prior year when major metropolitan areas, including Shanghai, were locked down. Industry sources indicated most conferences, seminars, banquets, and other activities that draw large crowds generally resumed from March. Institutional food service, restaurants, and cafeterias for businesses and organizations have also recovered. Accordingly, vegetable oil consumption has rebounded significantly along with recovering food service revenues (see Chart 6). Although more consumers are traveling and dining out, sales of grains, oils and food for in-home use also increased 4 percent in the first 4 months of 2023.

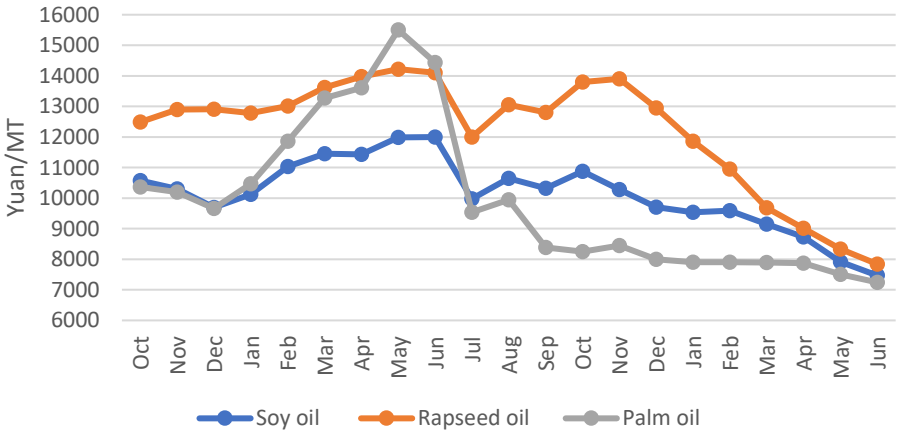
Chart 6. China: Food Service Revenue and Consumer Good Retail Sales
(Jan 2022 to Apr 2023; Year-on-year change)



Source: NBS

Forecast vegetable oil for feed use in MY 23/24 remains 1.1 MMT, up slightly from 1 MMT in MY 22/23. Decreased prices for major feed ingredients including corn and lower priced animal fat are expected to limit the growth of vegetable oil use for feed. The vegetable oil inclusion rate in feed increases when use of wheat and rice increases to replace higher-priced corn - with the oil adding calories and improving palatability.

Chart 7. China: Prices for Major Vegetable Oils Declined in 2023
(Monthly Average; Oct 2021 to Jun 2023)



Source: China JCI Consulting Co.

Industry sources expect vegetable oil consumption will continue to grow in MY 23/24. RERC projects total vegetable oil demand to increase by 5.3 percent compared to 2022. However, RERC anticipates an average annual growth rate of just 0.6 percent over the next 10 years.

In its May report, CASDE forecasted MY 23/24 vegetable oil consumption at approximately 36.6 MMT, slightly higher than the 36.3 MMT estimated for MY 22/23. MARA adjusted the total vegetable oil usage for MY 22/23 in their report to account for a reduced inclusion of vegetable oil in feed.

Trade

Soybeans
Estimated MY 22/23 and MY 23/24 soybean imports have been increased to 98 MMT and 98.5 MMT, respectively. This is due to higher demand for SBM and vegetable oil following the lifting of COVID restrictions in China. However, increased domestic soybean production is expected to restrain imports in MY 23/24. Increased domestic soybean production is projected to enter crushing channels in the northeast and directly compete with imported soybeans. As a result, government and industry sources are pessimistic regarding soybean imports in MY 23/24 - forecasting a slight decline compared to MY 22/23.

Table 6. China: Forecast/Estimates of Soybean Imports by Sources (MMT)

Source	CASDE	CNGOIC	China JCI	FAS/China
MY 22/23	95.2	95	96.5	98.0
MY 23/24	94.2	NA	96.2	98.5
Year-on-year change in %	-1.1	NA	-0.3	+0.5

During the first 8 months of MY 22/23, soybean imports reached 63.4 MMT, a 4.3 percent increase compared to the previous year. This import volume is also higher than the average of the past 3 years of 60.8 MMT. Monthly average imports from June to September over the past 3 years have been 8.95 MMT. Soybean imports for June through September 2023 are expected to be strong as Chinese buyers take advantage of a bumper harvest in Brazil and more competitive prices. The overall increase in imports reflects recovering demand for SBM and soybean oil. In the first 8 months of MY 22/23, imports from the United States were 29.3 MMT, up 2.1 MMT or 7.7 percent compared to the previous year. Soybean imports from Brazil were down 5.4 percent from the previous year due to the delayed harvest and logistical challenges.

Rapeseed
Estimated MY 22/23 and MY 23/24 rapeseed imports are increased to 4.8 MMT and 4 MMT, respectively. These adjustments reflect recovering demand for rapeseed products, particularly in the aquaculture feed sector, and greater preference for importing rapeseed for crushing rather than rapeseed meal or oil. Rapeseed imports exceeded 4 MMT during the first 8 months of MY 22/23, primarily from Canada, which supplies over 90 percent of imports. This is due to higher Canadian production and improved bilateral trade relations between Canada and China. The current record for rapeseed imports is just above 5 MMT, set in MY 2013/14.

Peanuts
Estimated MY 22/23 peanut imports are reduced to 1.3 MMT from the previous estimate of 1.5 MMT. The forecast for MY 23/24 imports remains unchanged at 1 MMT. In the first 8 months of MY 22/23, peanut imports increased significantly to above 0.8 MMT, compared to approximately 0.4 MMT in the previous year.

The two largest suppliers, Senegal and Sudan, accounted for 93 percent of shelled peanut imports, with a total of 756,000 MT on an in-shell basis. In-shell peanut imports which reached 53,000 tons in the first 8 months of MY 22/23, primarily from the United States, have declined over the past two years due to weaker crushing demand.

Industry sources attribute the lower-than-expected imports to strong competition from other vegetable oils at competitive prices, as well as the slow recovery of peanut consumption. Additionally, a projected recovery in domestic peanut production is expected to limit import growth in MY 23/24.

Meals

Post has reduced forecasted rapeseed meal imports to 1.8 MMT in MY 22/23 and 1.9 MMT in MY 23/24, compared to the previous estimate of 2 MMT. This is primarily due to increased rapeseed imports. During the first 8 months of MY 22/23, rapeseed meal imports remained nearly unchanged year-on-year, at approximately 1.4 MMT.

Sunflower seed meal imports are forecast to increase to 2.7 MMT in MY 22/23, up from the previous estimate of 2.3 MMT, while imports for MY 23/24 are unchanged at 2.5 MMT. Sunflower seed meal imports benefited from a price advantage when the price of soybean meal surged during the latter part of MY 22/23. However, imports may face challenges due to lower soybean meal prices in the latter part of 2023. In the first 8 months of MY 22/23, sunflower seed meal imports reached 2.2 MM, a 38 percent year-on-year increase. Ukraine held approximately 74 percent of the market, with stable volume, while imports from Bulgaria and Russia experienced significant growth (see Table 8 below).

Fishmeal imports in the first 4 months of 2023 exceeded 0.6 MMT, up from the previous year on adequate global production and strong demand from China's growing aquaculture sector. Data from the Marine Ingredients Organization indicate that fishmeal production by its covered producers in the first 4 months of 2023 was 30 percent higher than the previous year. Post maintains its forecast for fishmeal imports at 1.8 MMT in both MY 22/23 and MY 23/24 - reflecting continued robust demand from the aquaculture sector.

Forecast SBM exports are lowered to 0.4 MMT in MY 22/23 and 0.6 MMT in MY 23/24. SBM exports in the first 8 months of MY 22/23 reached 0.3 MMT. SBM imports remain insignificant.

Vegetable Oil

Vegetable oil imports for MY 22/23 are reduced to 11 MMT from 11.3 MMT in the previous report on lower imports of soybean oil and rapeseed oil. Forecast MY 23/24 vegetable oil imports are also lowered to 11 MMT from 11.3 MMT on lower rapeseed oil imports. Vegetable oil imports during the first 8 months of MY 22/23 rebounded to 7 MMT from 4.2 MMT in the previous year, reflecting a recovery of consumption after the ending of COVID-related restrictions. Increased domestic crushing of oilseeds is expected to limit growth in vegetable oil imports in MY 23/24.

Forecasted palm oil imports for MY 22/23 and MY 23/24 remain unchanged at 7 MMT and 7.1 MMT, respectively. Palm oil imports in the first 8 months of MY 22/23 were 4.1 MMT, up 55 percent year-on-year, while import prices fell 15 percent. Demand in food processing, particularly instant noodle production, together with home and food service use will maintain higher palm oil imports in MY 23/24.

Rapeseed oil imports are lowered to 1.8 MMT in MY 22/23 and 1.5 MMT in MY 23/24 due to higher rapeseed imports for crushing and growing domestic rapeseed production.

Policy

According to the National Grain Trade Center the PRC resumed auctions of imported soybean reserves on June 20. The initial offer was for 0.31 MMT of 2021 imported soybeans. Additional weekly auctions were announced for June 27 and July 4 for the same volume. The auction announcements do not indicate a floor selling price and official results of the auctions have not been made public. However, unofficial sources indicated no volumes were purchased during the June 20 auction. Significant sales of state reserve soybeans could reduce import demand.

As referenced in the 2023 Number 1 Document, the PRC continues to advance a "diversification strategy of agricultural product imports" by seeking opportunities to expand sourcing of agricultural products from a broad array of trading partners. As indicated in Table 7 and 8 below, the results of this policy have yet to yield consistent or significant gains in volumes from countries outside of China's major suppliers of oilseeds, namely, Brazil, the Unites States, Argentina, and Canada. However, increased imports of soybeans and sunflower meal from Russia and Kazakhstan are notable. (See GAIN Report Kazakhstan: Oilseed Industry Anticipates Increases to Planting Acreage and Exports to China for more information.)

Table 7. China: Soybean Imports from Selected Countries (June 2021 – May 2023)

Partner Country	June - May (MT)			Market Share %		Year-on-Year Change %	
	2021	2022	2023	2021-2022	2022 - 2023	2022 vs 2021	2023 vs 2022
World	104,628,444	96,306,411	95,351,927	100	100	-8.0	-1.0
Uruguay	1,385,669	835,421	1,788,148	1.32	0.87	-39.7	114.0
Russia	707,156	461,380	926,235	0.68	0.48	-34.8	101.0
Ethiopia	45,737	10,060	58,183	0.04	0.01	-78.0	478.0
Tanzania	120	1,041	22,634	0	0	767.5	2074.0

Table 8. China: Meal Imports from Selected Countries (June 2021 – May 2023)

Partner Country	June - May (MT)			Market Share (%)		Year-on-Year Change %	
	2021	2022	2023	2021-2022	2022-2023	2022 vs 2021	2023 vs 2022
World	4,260,202	4,516,705	4,771,151	100	100	6.0	5.6
Bulgaria	126,300	320,744	599,020	7.1	12.56	154.0	86.6
Russia	35,342	73,299	282,684	1.62	5.93	107.4	285.7
India	32,996	14,687	28,850	0.33	0.61	-55.5	96.4
Ethiopia	3,171	210	2,097	0.01	0.04	-93.4	898.6

Note: Bulgaria data is for sunflower seed meal; Russia data is 97 percent sunflower seed meal and 3 percent rapeseed meal; India and Ethiopia data is for SBM.

[Exchange rate: $1= 6.4 Yuan in 2021; $1= 6.7 Yuan in 2022; $1= 6.8 to 7 Yuan in the first months of 2023]

Oilseeds PSD Tables

Table 9. China: Soybeans

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Oilseed, Soybean (1000 tons; 1000 Ha)**					
	2021/22		**2022/23**		**2023/24**	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2021		10/2022		10/2023
Area Planted	8,450	8,415	10,270	9,850	10,450	10,050
Area Harvested	8,415	8,415	10,240	9,850	10,450	10,050
Beginning Stocks	30,856	30,856	30,315	28,020	35,795	30,120
Production	16,395	16,400	20,280	19,400	20,500	19,800
MY Imports	91,566	91,566	98,000	98,000	100,000	98,500
Total Supply	138,817	138,822	148,595	145,420	156,295	148,420
MY Exports	102	102	100	200	100	200
Crush	87,900	91,000	91,000	94,000	95,000	95,000
Food Use Dom. Cons.	15,300	14,800	16,200	15,900	17,200	16,500
Feed Waste Dom. Cons.	5,200	4,900	5,500	5,200	5,800	5,500
Total Dom. Cons.	108,400	110,700	112,700	115,100	118,000	117,000
Ending Stocks	30,315	28,020	35,795	30,120	38,195	31,220
Total Distribution	138,817	138,822	148,595	145,420	156,295	148,420

Table 10. China: Rapeseed

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Oilseed, Rapeseed (1000 tons;1000 Ha)**					
	2021/22		**2022/23**		**2023/24**	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2021		10/2022		10/2023
Area Planted	0	6,900	0	7,267	0	7,350
Area Harvested	6,992	6,900	7,267	7,267	7,350	7,350
Beginning Stocks	1,592	1,592	953	979	1,773	1,784
Production	14,714	14,450	15,530	15,530	15,400	15,400
MY Imports	1,657	1,657	3,800	4,800	3,000	4,000
Total Supply	17,963	17,699	20,283	21,309	20,173	21,184
MY Exports	0	0	0	0	0	0
Crush	16,500	16,200	18,000	19,000	17,900	19,000
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	510	520	510	525	515	530
Total Dom. Cons.	17,010	16,720	18,510	19,525	18,415	19,530
Ending Stocks	953	979	1,773	1,784	1,758	1,654
Total Distribution	17,963	17,699	20,283	21,309	20,173	21,184

Table 11. China: Peanuts

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Oilseed, Peanut (1000 tons; 1000 Ha)**					
	2021/22		**2022/23**		**2023/24**	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2021		10/2022		10/2023
Area Planted	4,805	4,800	4,800	4,720	4,820	4,820
Area Harvested	4,805	4,800	4,800	4,720	4,820	4,820
Beginning Stocks	0	0	0	0	0	0
Production	18,308	18,308	18,300	16,800	18,300	18,300
MY Imports	785	784	1,200	1,300	1,350	1,000
Total Supply	19,093	19,092	19,500	18,100	19,650	19,300
MY Exports	455	488	470	400	500	500
Crush	10,000	10,000	10,200	9,800	10,200	10,200
Food Use Dom. Cons.	7,450	7,460	7,600	6,900	7,720	7,500
Feed Waste Dom. Cons.	1,188	1,144	1,230	1,000	1,230	1,100
Total Dom. Cons.	18,638	18,604	19,030	17,700	19,150	18,800
Ending Stocks	0	0	0	0	0	0
Total Distribution	19,093	19,092	19,500	18,100	19,650	19,300

Table 12. China: Sunflower Seed

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Oilseed, Sunflower seed (1000 tons; 1000 Ha)**					
	2021/22		**2022/23**		**2023/24**	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2021		10/2022		10/2023
Area Planted	887	887	950	950	960	960
Area Harvested	785	887	950	950	960	960
Beginning Stocks	625	625	243	379	233	349
Production	2,400	2,424	2,650	2,600	2,700	2,620
MY Imports	156	156	300	300	300	250
Total Supply	3,181	3,205	3,193	3,279	3,233	3,219
MY Exports	438	438	450	400	470	400
Crush	1,500	1,388	1,500	1,500	1,500	1,400
Food Use Dom. Cons.	900	900	910	930	920	930
Feed Waste Dom. Cons.	100	100	100	100	100	100
Total Dom. Cons.	2,500	2,388	2,510	2,530	2,520	2,430
Ending Stocks	243	379	233	349	243	389
Total Distribution	3,181	3,205	3,193	3,279	3,233	3,219

Table 13. China: Cottonseed

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Oilseed, Cottonseed (1000 tons; 1000 Ha)**					
	2021/22		**2022/23**		**2023/24**	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2021		10/2022		10/2023
Area Planted (Cotton)	3,100	3,000	3,150	3,050	3,000	3,010
Area Harvested (Cotton)	3,100	3,000	3,100	3,050	2,950	3,010
Seed to Lint Ratio	0	0	0	0	0	0
Beginning Stocks	0	0	0	0	0	0
Production	10,503	9,550	12,031	9,900	10,777	9,600
MY Imports	297	297	400	400	500	400
Total Supply	10,800	9,847	12,431	10,300	11,277	10,000
MY Exports	0	0	0	0	0	0
Crush	9,400	8,085	10,200	8,600	9,500	8,400
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	1,400	1,762	2,231	1,700	1,777	1,600
Total Dom. Cons.	10,800	9,847	12,431	10,300	11,277	10,000
Ending Stocks	0	0	0	0	0	0
Total Distribution	10,800	9,847	12,431	10,300	11,277	10,000

Meal PSD Tables

Table 14. China: Soybean Meal

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Meal, Soybean (1000 tons)**					
	2021/22		**2022/23**		**2023/24**	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2021		10/2022		10/2023
Crush	87,900	91,000	91,000	94,000	95,000	95,000
Extr. Rate, 999.9999	0.792	0.792	0.792	0.792	0.792	0.792
Beginning Stocks	0	0	0	0	0	0
Production	69,617	72,072	72,072	74,448	75,240	75,240
MY Imports	56	56	50	40	50	50
Total Supply	69,673	72,128	72,122	74,488	75,290	75,290
MY Exports	484	484	200	400	500	600
Industrial Dom. Cons.	1,100	1,336	1,150	1,500	1,150	1,500
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	68,089	70,308	70,772	72,588	73,640	73,190
Total Dom. Cons.	69,189	71,644	71,922	74,088	74,790	74,690
Ending Stocks	0	0	0	0	0	0
Total Distribution	69,673	72,128	72,122	74,488	75,290	75,290

Table 15. China: Rapeseed Meal

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Meal, Rapeseed (1000 tons)**					
	2021/22		**2022/23**		**2023/24**	
	USDA Official	Post Estimate	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2021		10/2022		10/2023
Crush	16,500	16,200	18,000	19,000	17,900	19,000
Extr. Rate, 999.9999	0.59	0.59	0.59	0.59	0.59	0.59
Beginning Stocks	0	0	0	0	0	0
Production	9,737	9,558	10,622	11,210	10,563	11,210
MY Imports	2,225	2,225	2,200	1,800	2,000	1,900
Total Supply	11,962	11,783	12,822	13,010	12,563	13,110
MY Exports	11	11	20	20	20	10
Industrial Dom. Cons.	475	499	475	500	475	500
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	11,476	11,273	12,327	12,490	12,068	12,600
Total Dom. Cons.	11,951	11,772	12,802	12,990	12,543	13,100
Ending Stocks	0	0	0	0	0	0
Total Distribution	11,962	11,783	12,822	13,010	12,563	13,110

Table 16. China: Peanut Meal

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Meal, Peanut (1000 tons)**					
	2021/22		**2022/23**		**2023/24**	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2021		10/2022		10/2023
Crush	10,000	10,000	10,200	9,800	10,200	10,200
Extr. Rate, 999.9999	0.4	0.4	0.4	0.4	0.4	0.4
Beginning Stocks	0	0	0	0	0	0
Production	4,000	4,000	4,080	3,920	4,080	4,080
MY Imports	119	119	120	120	130	100
Total Supply	4,119	4,119	4,200	4,040	4,210	4,180
MY Exports	2	2	1	2	0	2
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	4,117	4,117	4,199	4,038	4,210	4,178
Total Dom. Cons.	4,117	4,117	4,199	4,038	4,210	4,178
Ending Stocks	0	0	0	0	0	0
Total Distribution	4,119	4,119	4,200	4,040	4,210	4,180

Table 17. China: Sunflower Seed Meal

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Meal, Sunflower seed (1000 tons)**					
	2021/22		**2022/23**		**2023/24**	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2021		10/2022		10/2023
Crush	1,500	1,388	1,500	1,500	1,500	1,400
Extr. Rate, 999.9999	0.545	0.545	0.545	0.545	0.545	0.545
Beginning Stocks	0	0	0	0	0	0
Production	818	757	818	818	818	763
MY Imports	1,946	1,946	2,700	2,700	2,900	2,500
Total Supply	2,764	2,703	3,518	3,518	3,718	3,263
MY Exports	3	3	4	4	5	4
Industrial Dom. Cons.	62	0	62	0	62	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	2,699	2,700	3,452	3,514	3,651	3,259
Total Dom. Cons.	2,761	2,700	3,514	3,514	3,713	3,259
Ending Stocks	0	0	0	0	0	0
Total Distribution	2,764	2,703	3,518	3,518	3,718	3,263

Table 18. China: Cottonseed Meal

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Meal, Cottonseed (1000 tons)**					
	2021/22		**2022/23**		**2023/24**	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2021		10/2022		10/2023
Crush	9,400	8,085	10,200	8,600	9,500	8,400
Extr. Rate, 999.9999	0.433	0.433	0.433	0.433	0.433	0.433
Beginning Stocks	0	0	0	0	0	0
Production	4,073	3,501	4,420	3,724	4,116	3,637
MY Imports	5	5	20	20	20	10
Total Supply	4,078	3,506	4,440	3,744	4,136	3,647
MY Exports	0	0	0	0	0	0
Industrial Dom. Cons.	140	150	140	160	140	160
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	3,938	3,356	4,300	3,584	3,996	3,487
Total Dom. Cons.	4,078	3,506	4,440	3,744	4,136	3,647
Ending Stocks	0	0	0	0	0	0
Total Distribution	4,078	3,506	4,440	3,744	4,136	3,647

Table 19. China: Fish Meal

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

Table 20. China: Palm Kernel Meal

Commodity	Meal, Palm Kernel (1000 tons)					
	2021/22		2022/23		2023/24	
	USDA Official	Post Estimate	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2021		10/2022		10/2023
Crush	0	0	0	0	0	0
Extr. Rate, 999.9999	0	0	0	0	0	0
Beginning Stocks	0	0	0	0	0	0
Production	0	0	0	0	0	0
MY Imports	865	865	1,100	1,200	1,200	1,100
Total Supply	865	865	1,100	1,200	1,200	1,100
MY Exports	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	865	865	1,100	1,200	1,200	1,100
Total Dom. Cons.	865	865	1,100	1,200	1,200	1,100
Ending Stocks	0	0	0	0	0	0
Total Distribution	865	865	1,100	1,200	1,200	1,100

Oil PSD Tables

Table 21. China: Soybean Oil

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Oil, Soybean (1000 tons)**					
	2021/22		**2022/23**		**2023/24**	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2021		10/2022		10/2023
Crush	87,900	91,000	91,000	94,000	95,000	95,000
Extr. Rate, 999.9999	0.179	0.179	0.179	0.179	0.179	0.179
Beginning Stocks	1,033	1,033	262	499	629	554
Production	15,752	16,289	16,307	16,845	17,024	17,005
MY Imports	291	291	450	500	500	700
Total Supply	17,076	17,613	17,019	17,844	18,153	18,259
MY Exports	114	114	90	90	100	110
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	16,700	16,000	16,300	16,200	17,100	16,300
Feed Waste Dom. Cons.	0	1,000	0	1,000	0	1,100
Total Dom. Cons.	16,700	17,000	16,300	17,200	17,100	17,400
Ending Stocks	262	499	629	554	953	749
Total Distribution	17,076	17,613	17,019	17,844	18,153	18,259

Table 22. China: Rapeseed Oil

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Oil, Rapeseed (1000 tons)**					
	2021/22		**2022/23**		**2023/24**	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2021		10/2022		10/2023
Crush	16,500	16,200	18,000	19,000	17,900	19,000
Extr. Rate, 999.9999	0.39	0.39	0.39	0.39	0.39	0.39
Beginning Stocks	1,736	1,736	841	827	1,358	1,582
Production	6,435	6,318	7,020	7,410	6,981	7,410
MY Imports	973	973	1,800	1,800	1,500	1,500
Total Supply	9,144	9,027	9,661	10,037	9,839	10,492
MY Exports	3	0	3	5	3	5
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	8,300	8,200	8,300	8,450	8,300	8,850
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	8,300	8,200	8,300	8,450	8,300	8,850
Ending Stocks	841	827	1,358	1,582	1,536	1,637
Total Distribution	9,144	9,027	9,661	10,037	9,839	10,492

Table 23. China: Peanut Oil

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Oil, Peanut (1000 tons)**					
	2021/22		**2022/23**		**2023/24**	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2021		10/2022		10/2023
Crush	10,000	10,000	10,200	9,800	10,200	10,200
Extr. Rate, 999.9999	0.32	0.32	0.32	0.32	0.32	0.32
Beginning Stocks	0	0	0	0	0	0
Production	3,200	3,200	3,264	3,136	3,264	3,264
MY Imports	166	166	350	350	350	250
Total Supply	3,366	3,366	3,614	3,486	3,614	3,514
MY Exports	11	11	10	10	10	10
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	3,355	3,355	3,604	3,476	3,604	3,504
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	3,355	3,355	3,604	3,476	3,604	3,504
Ending Stocks	0	0	0	0	0	0
Total Distribution	3,366	3,366	3,614	3,486	3,614	3,514

Table 24. China: Cotton Seed Oil

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Oil, Cottonseed (1000 tons)**					
	2021/22		**2022/23**		**2023/24**	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2021		10/2022		10/2023
Crush	9,400	8,085	10,200	8,600	9,500	8,400
Extr. Rate, 999.9999	0.146	0.145	0.146	0.145	0.146	0.145
Beginning Stocks	0	0	0	0	0	0
Production	1,368	1,172	1,484	1,247	1,382	1,218
MY Imports	0	0	0	0	0	0
Total Supply	1,368	1,172	1,484	1,247	1,382	1,218
MY Exports	4	4	10	3	5	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	1,364	1,168	1,474	1,244	1,377	1,218
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	1,364	1,168	1,474	1,244	1,377	1,218
Ending Stocks	0	0	0	0	0	0
Total Distribution	1,368	1,172	1,484	1,247	1,382	1,218

Table 25. China: Sunflower Seed Oil

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Oil, Sunflower Seed (1000 tons)**					
	2021/22		**2022/23**		**2023/24**	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2021		10/2022		10/2023
Crush	1,500	1,388	1,500	1,500	1,500	1,400
Extr. Rate, 999.9999	0.359	0.358	0.359	0.358	0.359	0.359
Beginning Stocks	0	0	0	0	0	0
Production	538	497	538	537	538	502
MY Imports	513	513	1,100	1,100	1,300	1,100
Total Supply	1,051	1,010	1,638	1,637	1,838	1,602
MY Exports	6	6	3	2	3	3
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	1,045	1,004	1,635	1,635	1,835	1,599
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	1,045	1,004	1,635	1,635	1,835	1,599
Ending Stocks	0	0	0	0	0	0
Total Distribution	1,051	1,010	1,638	1,637	1,838	1,602

Table 26. China: Palm Oil

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Oil, Palm (1000 tons)**					
	2021/22		**2022/23**		**2023/24**	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2020		10/2021		10/2022
Area Planted	0	0	0	0	0	0
Area Harvested	0	0	0	0	0	0
Trees	0	0	0	0	0	0
Beginning Stocks	1,149	1,149	421	512	951	992
Production	0	0	0	0	0	0
MY Imports	4,387	4,378	7,200	7,000	7,300	7,100
Total Supply	5,536	5,527	7,621	7,512	8,251	8,092
MY Exports	15	15	20	20	20	20
Industrial Dom. Cons.	1,800	1,800	2,350	2,300	2,500	2,450
Food Use Dom. Cons.	3,300	3,200	4,300	4,200	4,450	4,550
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	5,100	5,000	6,650	6,500	6,950	7,000
Ending Stocks	421	512	951	992	1,281	1,072
Total Distribution	5,536	5,527	7,621	7,512	8,251	8,092

Table 27. China: Coconut Oil

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Oil, Coconut (1000 tons)**					
	2021/22		**2022/23**		**2023/24**	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2021		10/2022		10/2023
Crush	0	0	0	0	0	0
Extr. Rate, 999.9999	0	0	0	0	0	0
Beginning Stocks	0	0	0	0	0	0
Production	0	0	0	0	0	0
MY Imports	221	221	240	240	240	240
Total Supply	221	221	240	240	240	240
MY Exports	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	221	221	240	240	240	240
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	221	221	240	240	240	240
Ending Stocks	0	0	0	0	0	0
Total Distribution	221	221	240	240	240	240

Attachments:

No Attachments