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Report Highlights:

China's soybean imports are forecast to fall to 95 million metric tons (MMT) in marketing year (MY) 20/21 due to excessive beginning stocks following a buying spree in MY19/20. Driven by concerns about COVID-related supply disruptions and an uncertain bilateral relationship with the United States, China imported an estimated 98.5 MMT in MY19/20—a record high. Although feed production and soybean crush are projected to continue growing in MY20/21 to meet demand from the recovering swine herd and growing poultry sector, the beginning of a gradual drawdown in stocks is expected to constrain imports in MY20/21. Soybean production is forecast at nearly 18 MMT this marketing year, an increase of about one MMT over MY19/20 on expanded area, driven by government subsidies and relatively high prices. However, the projected growth in production is less than previously forecast due to the impact of three late-season typhoons in the Northeast.

Notes: Estimates and forecasts are developed by FAS China and are not official USDA figures. Exchange rate: US\$1=RMB6.62 in 2018; US\$1=RMB6.9 in 2019; US\$1=RMB7 in 2020.

Report Summary:

Marketing year (MY) 20/21 (October-September) soybean production is forecast at 17.9 million metric tons (MMT), up about one million metric tons from the FAS China estimate for the previous year due to expanded acreage. Projected higher planted area is offset by lower than expected yield growth, with crop development negatively impacted by multiple typhoons near the end of the growing season. Forecast MY20/21 rapeseed production is 13.5 MMT, based on reduced imports and higher prices.

Feed production and soybean meal (SBM) use are forecast to continue their upward trends throughout 2021 with the rebuilding of the swine herd and sustained expansion in the poultry sector. The MY20/21 forecasts for soybean crush and SBM feed use are both higher than the FAS China estimate for MY19/20 based on a growing sow inventory and the increasing share of large-scale operations in the swine sector. MY20/21 soy crush is forecast at 95 MMT compared to 90 MMT the previous year, while SBM feed use is projected to reach 73 MMT this marketing year, a 4 MMT increase over the FAS China estimate for MY19/20.

Despite the projected rise in feed demand and soybean crush in 2021, soybean imports are forecast to fall in MY20/21 compared to MY19/21, dropping to 95 MMT from FAS China's MY19/20 estimate of 98.5 MMT, mainly due to substantially larger beginning stocks. In MY19/20, China imported an excessive quantity of soybeans—pushing up stocks—in an effort to safeguard against anticipated COVID-related supply disruptions that did not fully materialize, as well as concerns about the U.S.-China trade relationship. This trend is expected to reverse in the current marketing year, with China likely to begin drawing down stocks and to import less.

Production

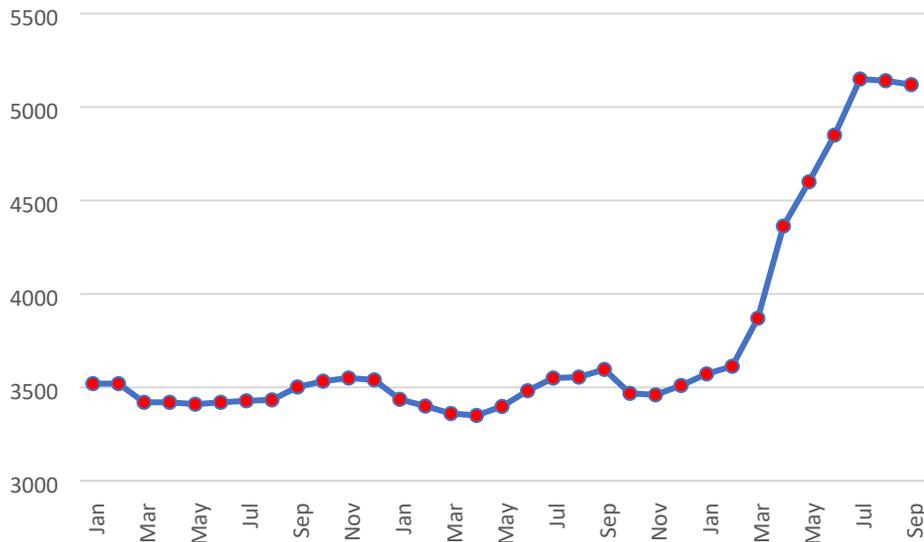
Soybeans

Production is forecast to reach 17.9 MMT in MY20/21, a 0.9 MMT increase over the previous marketing year estimate based on an increase in planted area due to continuing subsidies and relatively high prices. MY20/21 area is forecast at 9.46 MHa compared to an estimated 9 MHa in MY19/20. Although yield is expected to maintain its upward trend in MY20/21, it will likely increase less than previously expected due to three typhoons which hit the northeast provinces between late August and early September.

As reported in the [June Oilseeds and Products Update](#), the government's early announcement of the soybean subsidy rate facilitated farmers' planting decisions in favor of increased soybean planting in MY20/21. Soybean prices in Heilongjiang increased rapidly beginning in February and peaked in July, mainly due to a relatively tight supply of food-use (domestically produced, non-biotech) soybeans. This also encouraged farmers to plant more soybeans in MY20/21.

Chart 1 – Heilongjiang Soybean Price Surged in 2020

(January 2018 – September 2020; RMB/Ton)



Source: China JCI

Most of North and Northeast China reported favorable temperatures and adequate rainfall from the May planting season through mid-August, facilitating crop development. However, three typhoons landed in coastal Liaoning Province in late August and early September, bringing strong wind and heavy rainfall to the soybean regions in central Heilongjiang Province for the first time in memory. While escaping the severe damage meted on the corn crop—which saw widespread lodging—soybean fields were also impacted, particularly those on low-lying and marginal land. FAS China observed soybeans lodged and partially under water in and between Nenjiang, Bei’an and Suihua in Heilongjiang province. According to the Heilongjiang Insurance Regulatory Agency, the typhoons and related wind and rain resulted in an estimated 2.581 billion RMB (\$368 million) in crop damage. The provincial crop insurance body reported that about 2 million hectares (MHa) of Heilongjiang cropland were damaged, of which 68,000 hectares were a total production loss and 1.95 MHa showed a decline in production. All the major crops were affected, including about 0.67 MHa of soybeans.

Based on a forecast planted area of 9.8 MHa and above average yield, China’s National Grain and Oils Information Center (CNGOIC) raised its forecast for MY20/21 soybean production to 19.2 MMT, up 1.1 MMT from the official Chinese government figure for MY19/20 production. The Ministry of Agriculture and Rural Affairs (MARA) forecast MY20/21 planted area at 9.6 MHa and production at 18.8 MMT.

As of late October, the harvest was underway in the Northeast and the new crop was beginning to enter the market. The farm gate price stood at about RMB4,000 (\$570) per ton in Heilongjiang, far below the prices reported in auctions from June to September. The lower than expected price is partly due to market expectations about an over-supply of soy products as result of excessive soybean imports in

MY19/20. Domestic soybeans are primarily processed for food use, although industry sources estimate that about 2 MMT of locally produced soybeans are crushed annually for feed and oil.

Rapeseed

MY20/21 rapeseed production is forecast at 13.5 MMT, higher than the USDA official and FAS China estimates for the previous year based on a slightly higher marketing price due to decreased imports. The CNGOIC forecast for MY20/21 rapeseed production is 13.9 MMT, basically unchanged from its production estimate for MY19/20.

Cottonseed

Based on favorable weather conditions and higher yield in Xinjiang, offset by an acreage decrease in other cotton growing regions, MY20/21 cottonseed production is forecast at 9.2 MMT, unchanged from FAS China's estimate for MY19/20. Planted area is forecast to fall by about 3 percent in the Yangtze and Yellow River regions this marketing year, mainly due to low profits for cotton farming.

Demand

Feed Production

Feed production is expected to continue rising during MY20/21 to meet increasing demand from the recovering swine herd and expanding poultry flock. According to a MARA survey, total feed production reached a cumulative 182.6 MMT during the first 9 months of 2020, a 7.8 percent increase compared to the same period of 2019. In September 2020, total monthly feed production was an estimated 24.4 MMT, representing a month-on-month increase of 6.2 percent, a year-on-year increase of 18.1 percent, and the highest monthly production volume since October 2017. Compound feed production accounted for 22.4 MMT of the monthly total for September, up 5.6 percent compared to August and up 18.2 percent compared to September of the previous year. In particular, sow feed production surged by 91 percent in September compared to the same month in 2019, clocking an eighth consecutive month of growth. However, total swine feed production during the first 9 months of 2020 was 23 percent lower than the same period in 2017, before the outbreak of African Swine Fever (ASF). Poultry feed production exhibited steady monthly growth throughout 2020, while aquatic feed production fell by 4 percent during the first 9 months of 2020, reflecting weak consumer demand partly due to COVID-related concerns.

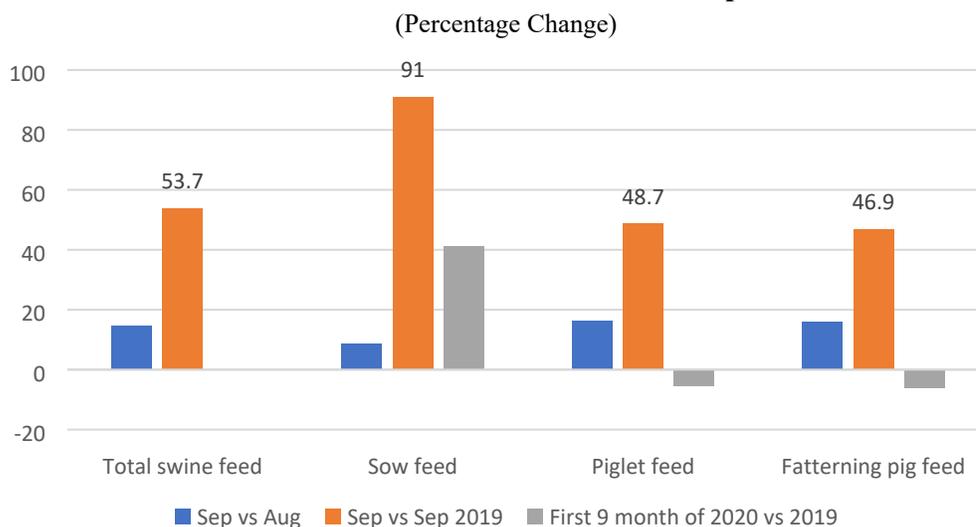
Table 1: Feed Production by Sector – September 2020

	Total Feed	Total Swine Feed	Sow Feed	Poultry Feed - Layers	Poultry Feed - Broilers	Aquatic Feed	Ruminant Feed
Volume (MMT)	24.4	8.61	1.59	2.91	8.54	2.86	1.12
Monthly change (percentage)	6.2	14.8	8.8	6.1	4.4	-10	9.6
Yearly change (percentage)	18.1	53.7	91	5.7	10.5	-10.4	9.9

Source: MARA

The high rate of year-on-year growth in swine feed production in 2020 is mainly due to the historically low levels of feed production during 2019, before the swine herd had begun its gradual recovery from ASF. However, robust growth in sow feed production and the large share of sows in the total swine inventory point to a continuing recovery of the swine herd and swine feed demand. According to a Chinese government survey, the sow inventory has reached 80 percent of its pre-ASF levels. Industry sources generally agree about the recovering trend of swine production but vary widely on a timeline for full recovery to a pre-ASF level, with industry estimates ranging from late 2021 to late 2022. Some industry contacts have reported that survey respondents likely provide inflated herd recovery rates to comply with central government targets. Additional information is available in the [2020 Livestock and Products Annual report](#).

Chart 2 - Swine Feed Production Growth – September 2020



Source: MARA

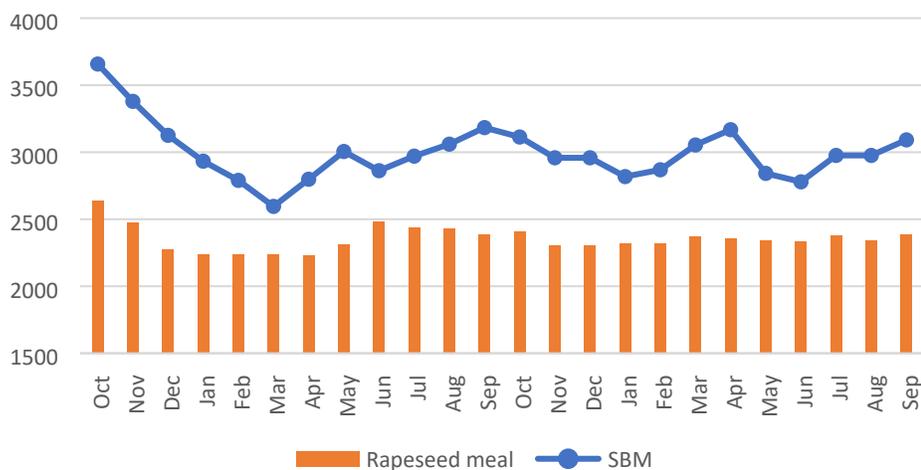
CNGOIC’s October report estimates that compound feed production will reach 217 MMT in 2020, a net growth of 6.9 MMT from the previous year.

Soybean Meal Use

Like feed production, soybean meal (SBM) use is projected to maintain an upward trajectory based on higher overall feed demand, as well as the growing share of large-scale farms in the swine sector, which rely more heavily on SBM-based compound feed than smaller operations. SBM feed use is forecast at 73 MMT in MY20/21 compared to the FAS China estimate of 69 MMT for MY19/20. Likewise, the forecast for MY20/21 soybean crush is 95 MMT, 5 MMT higher than FAS China's estimate for the previous year due to increased feed demand and SBM use.

Soybean crush margins remained positive in 2020 and currently stand at about RMB200 (\$28) per ton. The large volume of soybean imports in MY19/20 bolstered the soybean crush volume and SBM supply, pushing down the SBM price between April and August 2020. The SBM price began to rise in September and reached about RMB3,100 (\$440) per ton in mid-October. However, the SBM price is still significantly lower than the RMB3,650 (\$550) per ton in early MY18/19. The relatively weak SBM price together with a lower supply of rapeseed meal is likely to drive increased SBM use in MY20/21.

Chart 3 - Weak SBM Price Expected to Boost Use
(In RMB/Ton; Monthly Average Oct 2018 to Sep 2020)



Source: China JCI

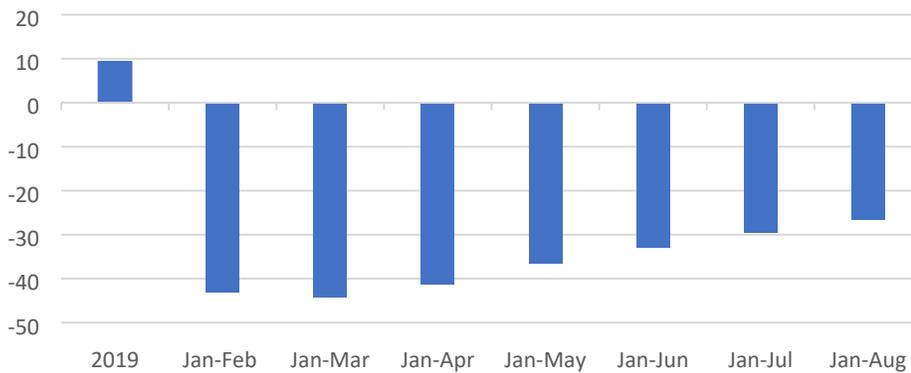
CNGOIC's October report puts soybean crush at 96.5 MMT in MY20/21, while MARA's October report forecasts MY20/21 soybean crush at 95 MMT. Industry sources generally concur that SBM demand will maintain a growing trend and forecast the MY20/21 crush volume lower than the Chinese government sources at around 93 MMT.

Vegetable Oil

Total vegetable oil food use is forecast to reach 35.8 MMT in MY20/21, a net increase of 0.6 MMT compared to the FAS China estimate for MY19/20 based on a projected GDP growth in 2021 and assuming no additional major or widespread outbreak of COVID-19.

As of late August, most restaurants and workplace/school cafeterias throughout the country had reopened, supporting a rebound in vegetable oil demand. National Statistics Bureau (NSB) data show a steady recovery in the catering industry since April. However, total revenue for the sector during the first 8 months of 2020 are 26.6 percent lower than the same period of the previous year. Based on the current upward trend, total catering revenue for 2020 is likely to have dropped by less than 10 percent compared to 2019. NSB data indicate the sales value of grains, vegetable oils, and other food products increased by 11 percent during the first 8 months of 2020 compared to the same period in 2019, indicating increased home consumption while restaurants were shuttered.

Chart 4 – Gradual Recovery of Catering Sector Revenue
(2019 – full year; 2020 – cumulative monthly change)



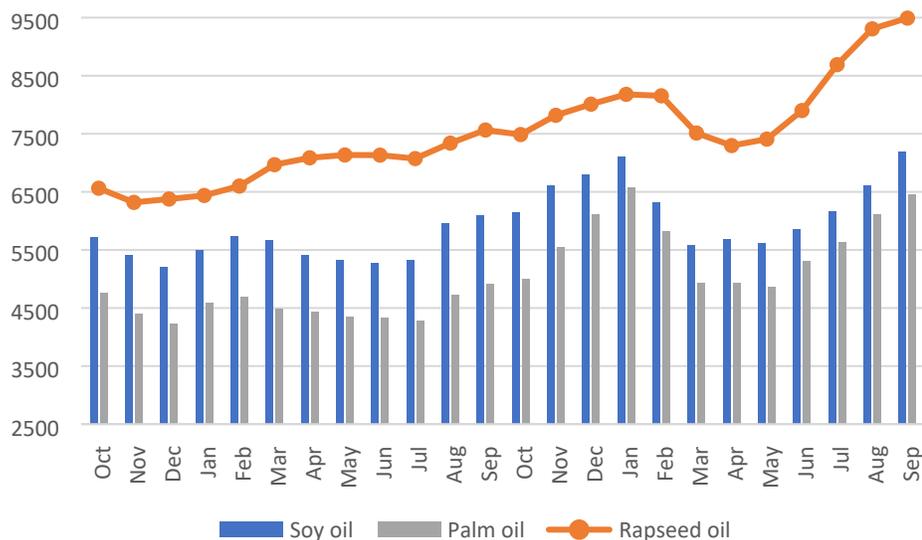
Note: Percentage change compared to the same period in the previous year; Source: NSB; JCI

In its October report, CNGOIC forecast MY20/21 food use vegetable oil consumption at 36.1 MMT, up 0.6 MMT compared to MY19/20. The Center’s MY19/20 consumption estimate is 35.5 MMT, up 0.37 MMT from the previous year. MARA, on the other hand, forecasts a year-on-year increase in total vegetable oil consumption of 0.9 MMT in MY20/21 versus an estimated 0.5 MMT decrease in total consumption in MY19/20.

The market share for soybean oil is projected to increase, based on its significant price advantage over rapeseed oil and palm oil, as well as larger soybean oil supply due to increased crush.

Chart 5 - Wholesale Price for Major Vegetable Oils

(RMB/Ton; Oct 2018 to Sep 2020)



Source: China JCI; Note: Data of August 2020 is updated August 19

Food-Use Soybeans and Soybean Auctions

Food-use soybean demand is forecast slightly higher in MY20/21 at 13.8 MMT, compared to an estimated 13.6 MMT the previous marketing year, based on historic trends.

Trade

Soybean Imports

Soybean imports are forecast to fall to 95 MMT in MY20/21 from the FAS China estimate of 98.5 MMT the previous year due to excessive beginning stocks following a buying spree in MY19/20. Driven by concerns about COVID-related supply disruptions, China imported a record volume of soybeans from Brazil in MY19/20, totaling 61.4 MMT during the first 11 months of the marketing year (October-August). This quantity surpassed China's total soybean imports from Brazil for the whole of MY18/19, 61.2 MMT. In addition, the frenzied pace of MY19/20 soybean purchases was driven by concerns about a supply squeeze should the bilateral relationship with the United States deteriorate. China's total soybean imports reached 88.7 MMT during the first 11 months of MY19/20, up 14.3 MMT or 19 percent compared to the same period the previous marketing year. According to industry sources, soybean imports for the final month of MY19/20 (September) totaled 9.8 MMT, indicating cumulative imports for MY19/20 of 98.5 MMT.

Although feed production and soybean crush are projected to continue growing in MY20/21 to meet mounting demand from the swine and poultry sectors, an expected drawdown in stocks will constrain imports. MY20/21 soybean ending stocks are forecast at 26.8 MMT, signifying a downward trend from

FAS China's MY19/20 estimate of 27.4 MMT. The MY20/21 ending stocks forecast of 27 million tons represents about 2 months of consumption, a relatively large reserve based on China's stocks levels in recent years that points to an impending drawdown. However, the Chinese government has shown no signs of concern about growing stocks or any urgency to reduce stocks. On the contrary, past policy tendency has been to allow sizeable levels of stocks for the stability they can provide, despite the associated economic costs. Therefore, the stock drawdown is projected to be a gradual process over several marketing years.

U.S. soybean exports to China continue to face an additional 27.5 percent tariff. On February 18, China announced a new tariff exclusions application round for U.S. agricultural commodities impacted by the additional 301 tariffs. The announcement enumerates approximately 150 agricultural and agricultural-related tariff lines, including soybeans. For more information on the tariff exclusions process, see [Updated Guidance on China's Retaliatory Tariffs and Tariff Exclusions Process for U.S. Products](#). For information on applicable tariff rates, see the [2020 Oilseeds and Products Annual](#).

Rapeseed Meal and Sunflower Seed Meal Imports

Imports of both rapeseed meal and sunflower seed meal are forecast to fall in MY20/21 compared to MY19/20 based on reduced competitiveness in the face of increased soybean crush. Rapeseed meal imports are forecast at 1.4 MMT compared to an estimated 1.8 MMT in MY19/20, while sunflower seed meal imports are forecast at 1.2 MMT versus an estimated 2.1 MMT the previous marketing year. SBM is expected to maintain a dominant share of the protein meal sector, limiting the market impact of imported rapeseed meal and sunflower seed meal.

Vegetable Oil Imports

The continuing robust demand for feed and SBM in MY20/21 will support a growth in soybean crush, thereby bolstering vegetable oil supply. This will continue to constrain imports of palm, soybean, rapeseed, sunflower seed, and peanut oils.

Policy

Soybean Auctions

Chinese law prohibits the use of soybeans derived from agricultural biotechnology for food products, and most food-use soybeans are produced domestically in Northeast China. The Chinese government regularly purchases Northeast soybeans to bolster farmers' income and to maintain the strategic reserve used to manage supply. Periodic auctions from the state reserve allow the government to replace older beans with new crop. This year sales from the state reserve began in mid-June, likely composed of soybeans purchased in 2017 and 2018. The auctions continued through October, with 37,000 tons sold on October 15, including soybeans from both the central government reserve and the Heilongjiang provincial reserve. The auction price peaked in early July at about RMB5,400 (\$770) per ton, a relatively high price that reflects rising demand. At the October 15 auction the average price was

RMB4,600 (\$660) per ton. Industry sources estimated that about 1.1 MMT were purchased out of 1.7 MMT offered at auction.

In addition to the soybeans from the strategic reserve, imported soybeans were offered at auctions this year. According to industry contacts, as of early October, about 1.2 MMT were offered and over 1 MMT were sold. Another 162,000 tons were scheduled to be auctioned on October 15 and 20, but no auction results were available as of late October.

Oilseeds PSD Tables

Table 2. Soybeans

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Soybean (1000 tons; 1000 Ha)					
	2018/19		2019/20		2020/21	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2018		10/2019		10/2020
Area Planted	8,425	8,400	9,300	9,000	9,300	9,460
Area Harvested	8,413	8,400	9,300	9,000	9,300	9,460
Beginning Stocks	23,064	23,064	19,455	19,955	25,663	27,355
Production	15,967	15,967	18,100	17,000	17,500	17,900
MY Imports	82,540	82,540	97,400	98,500	100,000	95,000
Total Supply	121,571	121,571	134,955	135,455	143,163	140,255
MY Exports	116	116	92	100	100	120
Crush	85,000	84,500	91,500	90,000	99,000	95,000
Food Use Dom. Cons.	12,900	12,900	13,400	13,600	13,900	13,800
Feed Waste Dom. Cons.	4,100	4,100	4,300	4,400	4,500	4,500
Total Dom. Cons.	102,000	101,500	109,200	108,000	117,400	113,300
Ending Stocks	19,455	19,955	25,663	27,355	25,663	26,835
Total Distribution	121,571	121,571	134,955	135,455	143,163	140,255

Table 3. Rapeseed

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Rapeseed (1000 tons;1000 Ha)					
	2018/19		2019/20		2020/21	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2018		10/2019		10/2020
Area Planted	0	6,500	0	6,500	0	6,700
Area Harvested	6,551	6,500	6,600	6,500	6,650	6,700
Beginning Stocks	1,353	1,353	1,195	970	1,195	1,020
Production	13,281	13,281	13,485	13,100	13,200	13,500
MY Imports	3,486	3,486	2,500	2,500	2,500	2,500
Total Supply	18,120	18,120	17,180	16,570	16,895	17,020
MY Exports	0	0	0	0	0	0
Crush	16,475	16,600	15,485	15,000	15,300	15,300
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	450	550	500	550	450	550
Total Dom. Cons.	16,925	17,150	15,985	15,550	15,750	15,850
Ending Stocks	1,195	970	1,195	1,020	1,145	1,170
Total Distribution	18,120	18,120	17,180	16,570	16,895	17,020

Table 4. Cottonseed

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Cottonseed (1000 tons;1000 Ha)					
	2018/19		2019/20		2020/21	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2018		10/2019		10/2020
Area Planted	3,500	3,250	3,450	3,220	3,350	3,120
Area Harvested	3,500	3,250	3,450	3,220	3,250	3,120
Beginning Stocks	0	0	0	0	0	0
Production	10,875	9,500	10,679	9,200	10,679	9,200
MY Imports	11	11	5	5	50	10
Total Supply	10,886	9,511	10,684	9,205	10,729	9,210
MY Exports	0	0	0	0	0	0
Crush	9,445	8,251	9,319	7,960	9,350	7,940
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	1,441	1,260	1,365	1,245	1,379	1,270
Total Dom. Cons.	10,886	9,511	10,684	9,205	10,729	9,210
Ending Stocks	0	0	0	0	0	0
Total Distribution	10,886	9,511	10,684	9,205	10,729	9,210

Meal PSD Tables

Table 5. Soybean Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Soybean (1000 tons)					
	2018/19		2019/20		2020/21	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2018		10/2019		10/2020
Crush	85,000	84,500	91,500	90,000	99,000	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	67,320	66,924	72,468	71,280	78,408	75,240
MY Imports	17	17	50	15	15	15
Total Supply	67,337	66,941	72,518	71,295	78,423	75,255
MY Exports	932	932	1,045	1,000	1,000	1,000
Industrial Dom. Cons.	1,150	1,150	1,240	1,250	1,250	1,250
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	65,255	64,859	70,233	69,045	76,173	73,005
Total Dom. Cons.	66,405	66,009	71,473	70,295	77,423	74,255
Ending Stocks	0	0	0	0	0	0
Total Distribution	67,337	66,941	72,518	71,295	78,423	75,255

Table 6. Rapeseed Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Rapeseed (1000 tons)					
	2018/19		2019/20		2020/21	
	USDA Official	Post Estimate	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2018		10/2019		10/2020
Crush	16,475	16,600	15,485	15,000	15,300	15,300
Extr. Rate, 999.9999	0.590	0.590	0.590	0.590	0.590	0.590
Beginning Stocks	0	0	0	0	0	0
Production	9,722	9,794	9,138	8,851	9,029	9,030
MY Imports	1,437	1,437	1,800	1,800	1,500	1,400
Total Supply	11,159	11,231	10,938	10,651	10,529	10,430
MY Exports	11	11	18	10	15	10
Industrial Dom. Cons.	473	450	473	450	475	450
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	10,675	10,770	10,447	10,191	10,039	9,970
Total Dom. Cons.	11,148	11,220	10,920	10,641	10,514	10,420
Ending Stocks	0	0	0	0	0	0
Total Distribution	11,159	11,231	10,938	10,651	10,529	10,430

Table 7. Sunflower Seed Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Sunflower Seed (1000 tons)					
	2018/19		2019/20		2020/21	
	USDA Official	Post Estimate	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2018		10/2019		10/2020
Crush	1,300	2,099	1,875	2,000	1,950	2,030
Extr. Rate, 999.9999	0.545	0.546	0.545	0.546	0.545	0.545
Beginning Stocks	0	0	0	0	0	0
Production	709	1,145	1,022	1,091	1,063	1,107
MY Imports	1,276	1,276	2,100	2,100	1,400	1,200
Total Supply	1,985	2,421	3,122	3,191	2,463	2,307
MY Exports	14	14	15	20	15	20
Industrial Dom. Cons.	62	0	62	0	62	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	1,909	2,407	3,045	3,171	2,386	2,287
Total Dom. Cons.	1,971	2,407	3,107	3,171	2,448	2,287
Ending Stocks	0	0	0	0	0	0
Total Distribution	1,985	2,421	3,122	3,191	2,463	2,307
SBM Equivalent	1,300	2,099	1,875	2,000	1,950	2,030

Oil PSD Tables

Table 8. Soybean Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Soybean (1000 tons)					
	2018/19		2019/20		2020/21	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2018		10/2019		10/2020
Crush	85,000	84,500	91,500	90,000	99,000	95,000
Extr. Rate, 999.9999	0.179	0.179	0.179	0.179	0.179	0.179
Beginning Stocks	568	568	501	501	650	931
Production	15,232	15,142	16,397	16,110	17,741	17,005
MY Imports	783	783	930	900	1,100	700
Total Supply	16,583	16,493	17,828	17,511	19,491	18,636
MY Exports	197	197	175	180	150	200
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	15,885	15,795	17,003	16,400	18,691	17,200
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	15,885	15,795	17,003	16,400	18,691	17,200
Ending Stocks	501	501	650	931	650	1,236
Total Distribution	16,583	16,493	17,828	17,511	19,491	18,636

Table 9. Rapeseed Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Rapeseed (1000 tons)					
	2018/19		2019/20		2020/21	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2018		10/2019		10/2020
Crush	16,475	16,600	15,485	15,000	15,300	15,300
Extr. Rate, 999.9999	0.390	0.390	0.390	0.390	0.39	0.39
Beginning Stocks	1,741	1,741	1,271	1,207	950	1,102
Production	6,425	6,474	6,039	5,850	5,967	5,967
MY Imports	1,507	1,507	1,850	1,850	1,600	1,600
Total Supply	9,673	9,722	9,160	8,907	8,517	8,669
MY Exports	15	15	5	5	10	10
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	8,387	8,500	8,205	7,800	7,646	7,850
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	8,387	8,500	8,205	7,800	7,646	7,850
Ending Stocks	1,271	1,207	950	1,102	861	809
Total Distribution	9,673	9,722	9,160	8,907	8,517	8,669

Table 10. Sunflower Seed Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Rapeseed (1000 tons)					
	2018/19		2019/20		2020/21	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2018		10/2019		10/2020
Crush	1,300	2,099	1,875	2,000	1,950	2,030
Extr. Rate, 999.9999	0.359	0.358	0.358	0.358	0.359	0.358
Beginning Stocks	0	0	0	0	0	0
Production	466	752	672	716	699	727
MY Imports	1,032	1,032	1,725	1,700	1,500	1,400
Total Supply	1,498	1,784	2,397	2,416	2,199	2,127
MY Exports	2	2	2	2	2	2
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	1,496	1,782	2,395	2,414	2,197	2,125
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	1,496	1,782	2,395	2,414	2,197	2,125
Ending Stocks	0	0	0	0	0	0
Total Distribution	1,498	1,784	2,397	2,416	2,199	2,127

Table 11. Palm Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Palm (1000 tons)					
	2018/19		2019/20		2020/21	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2018		10/2019		10/2020
Area Planted	0	0	0	0	0	0
Area Harvested	0	0	0	0	0	0
Trees	0	0	0	0	0	0
Beginning Stocks	495	495	247	709	400	899
Production	0	0	0	0	0	0
MY Imports	6,795	6,795	6,650	6,600	6,900	6,500
Total Supply	7,290	7,290	6,897	7,309	7,300	7,399
MY Exports	31	31	35	30	30	0
Industrial Dom. Cons.	2,500	2,300	2,250	2,380	2,400	2,430
Food Use Dom. Cons.	4,512	4,250	4,212	4,000	4,503	4,100
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	7,012	6,550	6,462	6,380	6,903	6,530
Ending Stocks	247	709	400	899	367	869
Total Distribution	7,290	7,290	6,897	7,309	7,300	7,399

Attachments:

No Attachments