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# Colombia

# Grain and Feed Annual

# 2017

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**Report Highlights:**
In 2016, U.S. corn dominated the Colombian market supplying 99.6% of imports due to trade preferences in the U.S.-Colombia Trade Promotion Agreement (CTPA). The 2.68 million metric tons (MT) quota for 2017 under the CTPA will likely fill before the first half of the year. Corn production will remain stagnant at 1.7 million MT in marketing year (MY) 2017/18, while imports surge to 5.0 million MT. Rough rice production in MY 2017/18 is expected increase to 2.6 million MT with imports falling to 100,000 MT given large levels of beginning stocks. In MY 2017/18, wheat production will increase to 15,000 MT with imports reaching 2.1 million MT.

**Commodities:**

Corn

**Production:**

Corn production is expected to remain stagnant at 1.7 million MT in MY 2017/18. Corn area harvested in MY 2017/18 will remain unchanged at 480,000 hectares. Despite international corn prices trending downward, a strong dollar has maintained domestic prices above production costs. Yellow corn represents over 65% of total corn production. However, Colombian corn farmers continue to gradually switch production towards white corn, as prices for white corn, the primary raw material for the food staple "*arepa,*" continue to be more favorable than prices for yellow corn, which is primarily destined for animal feed. The two types of corn tend to be grown interchangeably by farmers, depending on market conditions, as they have the same production requirements.

Corn production is divided into two commercial categories. First, there are medium and large scale industrial farms with contemporary management practices and full-time employees applying the use of improved seed, including biotechnology, preventative chemical pest controls, and modern machinery for planting and harvesting. The other commercial category is comprised of small landholdings managed by typically one owner who may grow multiple crops within the operation. Industrial farms can achieve an average yield of five tons per hectare, or about half the yield of a comparable U.S. corn farm, while small scale farms produce an average of two tons per hectare. Industrial corn farming is almost 50 percent of the total corn area harvested with yellow corn representing about 75 percent of the industrial farm harvested area.

Most of the corn-producing large industrial farms are located in the *Llanos* region, the Colombian eastern savanna, comprising parts of the Departments of Vichada, Meta, Casanare and Arauca. Agricultural production in the *Llanos* is primarily corn and soybeans that are destined for vertically integrated swine feed operations in the region. Only about 30 percent of row crop production is marketed outside the *Llanos* which lacks basic infrastructure, making it difficult to bring products to market.

In 2015, Colombia planted 85,251 hectares of biotech corn. Although its planting decreased by 3,797 ha, it continues to be the most widespread biotech plant cultivated in Colombia, representing 20% of the total corn area. This reduction was part of an overall decrease in corn planting. GE technology continues to be adopted, but high production costs and lower international prices have discouraged greater adoption by farmers countrywide. Post estimates GE corn usage to increase to 90,000 Ha in 2016 [1] .

Biotech corn is planted in 21 departments, but ninety percent of the total biotech corn area planted is in six departments: Meta (31%), Cordoba (19%), Tolima (18%), Valle (11%), Vichada (6%) and Cesar (4%). The table below illustrates the growth in biotech seed cultivation since GOC regulatory approval in 2007:

[1] 2016 biotech plantation estimates will be released in July 2017 by ICA.

| **Year** | **Hectares** | ***Acres*** | **Change** |
|---|---|---|---|
| **2015** | 85,251 | *210,569* | -4.3% |

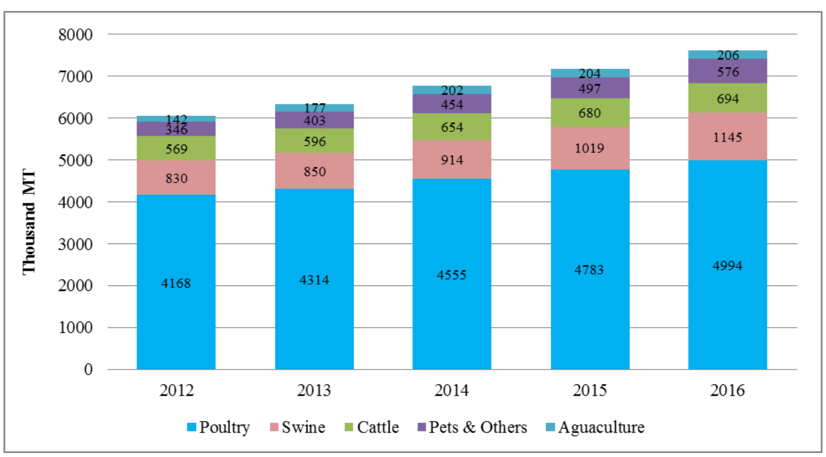
| | | | |
|---|---|---|---|
| **2014** | 89,048 | *219,948* | 18.6% |
| **2013** | 75,094 | *185,482* | 0.1% |
| **2012** | 75,046 | *185,363* | 27.0% |
| **2011** | 59,239 | *146,320* | 52.0% |
| **2010** | 38,896 | *96,073* | 131.0% |
| **2009** | 16,822 | *41,550* | 60.0% |
| **2008** | 10,489 | *24,959* | 52.0% |
| **2007** | 6,901 | *17,045* | |

*Biotech corn usage. Source: Colombian Institute for Agriculture and Livestock (ICA).*

**Consumption:**

Post forecast for total corn consumption to increase to 6.85 million MT in MY 2017/18. Ninety five percent of corn imports are destined for animal feed with the remaining 5 percent for human consumption. About 10% of local production is for animal feed while 90% is for the food processing sector. Approximately 66% of Colombian animal feed is for the poultry sector, 24% for both livestock and swine, and the remaining 10% for aquaculture and household pets. Poultry meat is the preferred animal protein in Colombian diets, doubling in the last decade, with per-capita consumption at 31.1 kilograms, followed by beef (18.6 kilograms) and pork (8.6 kilograms). The Colombian peso devaluation, about 40% in the last year, has financially challenged the margins of feed end users. Even though consumer prices for poultry and pork have increased during the last years, demand will continue to grow as sustained economic growth and the increase in the household income boost animal protein consumption. Feed demand will continue to grow, primarily in the poultry sector, as Colombia's economy remains strong and dietary shifts adjust to populations moving out of poverty into the low and middle income classes.

The trends in feed demand determine grain feed production and imports in Colombia. The graph below illustrates feed consumption by sectors in Colombia with the primary consumer of grains being the poultry sector, and other sectors showing growth trends over the past few years.

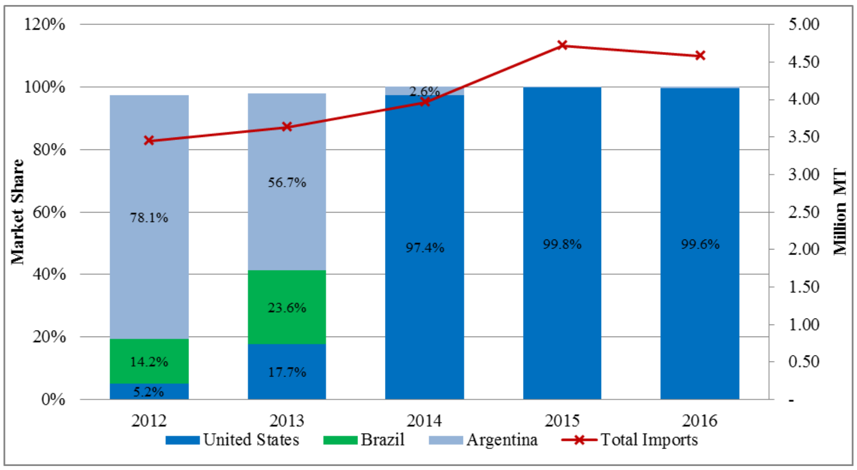



*Colombian feed production. Source: Colombian National Industry Association (ANDI).*

**Trade:**

In MY 2017/18, Post forecasts total corn imports to reach 5.0 million MT with imports of U.S. corn surging to 4.8 million MT as U.S. corn remains price competitive due to trade preferences of the CTPA. Post forecasts total corn imports to increase by 200,000 MT as feed demand continues to grow while domestic corn production remains stagnant. Low corn prices have motivated the feed industry to primarily source corn instead of other grain substitutes, such as sorghum. However, in the second semester of 2016, given low wheat prices and zero duty, Colombian industry imported wheat for animal feed, especially for swine.

Since the implementation of the CTPA in 2012, U.S. market share has increased to account for 99.6% of the Colombian corn import market. The chart below illustrates the dramatic changes in market share over the past five years:




*Corn imports by country of origin. Source: Global Trade Atlas.*

Falling corn prices are benefiting U.S. corn trade, as input prices heavily influence purchasing decisions for the food and feed sector. In 2017, price competitiveness and the CTPA quota mechanism of first-come/first-serve will likely lead to the 2.85 million MT tariff-rate-quota (TRQ) for U.S. yellow and white corn filling before the first half of this year. According to the official Colombian National Office of Taxes and Customs (DIAN) import data, as of March 13, 2017, the TRQs for yellow corn and white corn have been subscribed by 39.2% (1.05 million MT) and 43.9% (76,500 MT), respectively. The United States is the main agricultural trade partner for Colombia. Corn represents about 35% of the total value of agricultural imports from the United States.

Logistics for handling import cargo continues to be a major issue in Colombia given that the growth in trade is not followed by increased storage capacity at ports or improved inland transportation infrastructure. As in previous years, Colombian ports were burdened with significant logistical challenges due to the first come/first serve mechanism that became a race to fill the U.S. corn TRQ. Importers had to cover the significant costs of delays at ports to offload vessels and move cargo inland as port storage facilities hit capacity.

**Stocks:**
Post forecasts ending stocks at 886,000 MT in MY 2017/18, slightly up from USDA's Official MY 2016/17 forecast. In 2016, low corn prices motivated excessive purchases and an expansion of

inventories, filling the U.S. corn quota by mid-2016. A repeat of 2016 is likely for 2017, as corn prices remain low and trade games for importers will continue as they plan deliveries in anticipation of a devalued Colombian peso, storage capacity shortages, out-of-quota duties and higher duties for Mercosur (Southern Common Market) corn under the price band.

**Policy:**

The Ministry of Agriculture and Rural Development (MARD) keeps promoting a campaign titled "*Plan Colombia Siembra*," or Colombian Planting Plan, that intends to increase productive agriculture by 1 million hectares in the next two years. Despite corn being a targeted commodity for this program, the corn area planted has not significantly increased during the past years.

Under the CTPA, current U.S. corn TRQs are 2.68 million MT for yellow corn and 174,212 MT for white corn. The TRQs will likely fill by the end of May 2017 due to the first come/first serve mechanism of the TRQ. Out-of-quota duties in 2017 for U.S. corn are 12.5%.

The dominance of U.S. origin corn is a result of the CTPA, low corn prices, and Mercosur duties under the Andean Community of Nations (CAN) price band. The duties for Mercosur corn in 2016 were at times double and/or triple the out-of-quota duty for U.S. corn (14.65%). Since July 2014, the out-of-quota duties for U.S. corn have remained below the Mercosur duties, making U.S. corn significantly more price competitive than Argentina and Brazil.

As a member of the CAN, Colombia applies a price band mechanism for all trading partners for major commodities. The CTPA, however, excludes the application of the price band mechanism for U.S. imports and instead applies a TRQ mechanism with out-of-quota duties. The GOC still maintains the price band for other trading partners with no preferential trade arrangements to protect local corn production from excessive import competition. The price band levies additional duties off a 10 percent base duty when international corn prices are lower than the floor price and conversely reduces the base duty when international prices are higher than the ceiling price. This price band mechanism operates as a protective pricing policy when the global price is lower than the floor price, which increases the import duty.

Three years ago, with high global commodity prices, the price band mechanism resulted in a converse scenario with near zero duties for imports from trading partners where the price band mechanism applies, such as Mercosur. Since 2013, falling corn prices have benefited U.S. corn at the expense of Mercosur, whose duties have risen significantly, from 0 to upwards of 60 percent since 2013. U.S. corn, on the other hand, benefits from zero duties within quota and an out-of-quota duty of 12.5% in 2017.

Corn imported from the United States within quota is 61% cheaper than corn imported from Argentina, and other Mercosur countries. The chart below illustrates corn import prices in Colombia from the United States, Argentina and others countries as of March, 2017:

| Prices (U$/MT) | Atlantic Coast | | | Pacific Coast | | |
|---|---|---|---|---|---|---|
| | United States *within quota* | Argentina | Others | United States *within quota* | Argentina | Others |
| FOB Price | 162.9 | 168.2 | 165.5 | 162.9 | 168.2 | 165.5 |
| Sea freight | 22.3 | 35.0 | 22.3 | 30.0 | 43.0 | 30.0 |
| Insurance | 0.9 | 1.0 | 0.9 | 1.0 | 1.1 | 1.0 |
| CIF Price | 186.0 | 204.2 | 188.7 | 193.9 | 212.3 | 196.5 |
| Total duty (%) | 0.0% | 49.1% | 15.0% | 0.0% | 49.1% | 15.0% |
| Cost of customs | 8.1 | 8.1 | 8.1 | 8.1 | 8.1 | 8.1 |
| Total cost at Port | 194.1 | 312.4 | 225.0 | 201.9 | 324.4 | 234.1 |
| Price differential with US Corn (%) | | 61.0% | 16.0% | | 60.7% | 15.9% |

*Corn import prices as of March, 2017. Source: Colombian Grains Association (FENALCE).*

**Production, Supply and Demand Data Statistics:**

| Corn | 2015/2016 | | 2016/2017 | | 2017/2018 | |
|---|---|---|---|---|---|---|
| Market Begin Year | Oct 2015 | | Oct 2016 | | Oct 2017 | |
| Colombia | USDA Official | New Post | USDA Official | New Post | USDA Official | New Post |
| **Area Harvested** | 480 | 480 | 480 | 480 | 0 | 480 |
| **Beginning Stocks** | 736 | 736 | 789 | 1136 | 0 | 1036 |
| **Production** | 1750 | 1750 | 1700 | 1700 | 0 | 1700 |
| **MY Imports** | 4458 | 4900 | 4800 | 4800 | 0 | 5000 |
| **TY Imports** | 4458 | 4900 | 4800 | 4800 | 0 | 5000 |
| **TY Imp. from U.S.** | 4438 | 4565 | 0 | 4600 | 0 | 4800 |
| **Total Supply** | 6944 | 7386 | 7289 | 7636 | 0 | 7736 |
| **MY Exports** | 5 | 0 | 0 | 0 | 0 | 0 |
| **TY Exports** | 5 | 0 | 0 | 0 | 0 | 0 |
| **Feed and Residual** | 4800 | 4900 | 5100 | 5200 | 0 | 5450 |
| **FSI Consumption** | 1350 | 1350 | 1350 | 1400 | 0 | 1400 |
| **Total Consumption** | 6150 | 6250 | 6450 | 6600 | 0 | 6850 |
| **Ending Stocks** | 789 | 1136 | 839 | 1036 | 0 | 886 |
| **Total Distribution** | 6944 | 7386 | 7289 | 7636 | 0 | 7736 |
| | | | | | | |
| (1000 HA) ,(1000 MT) | | | | | | |

**Commodities:**

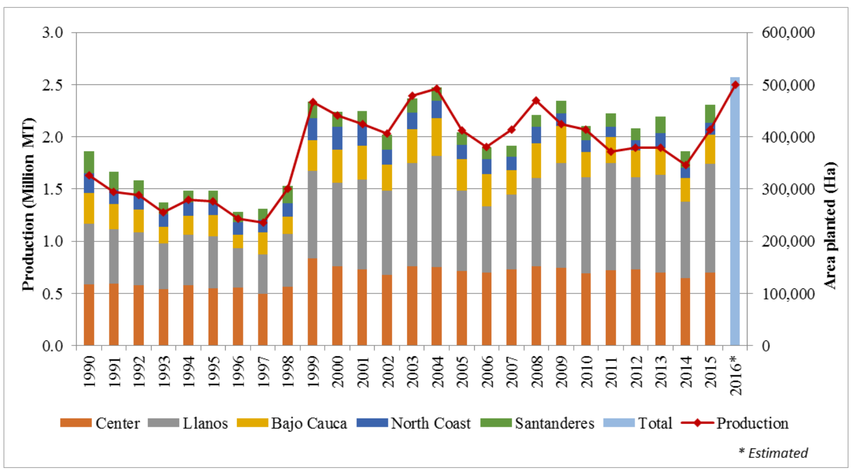
Rice, Milled

**Production:**

Colombian rough/paddy rice production is expected to reach 2.6 million MT in MY 2017/18, slightly up from the year before. Rice area harvested is expected to slightly increase to 550 Ha. The Colombian Institute of Meteorology (IDEAM) forecasts weather conditions to be normal, opposed to last year when El Niño drought affected nearly 16,000 Ha of rice planted during the second semester of 2016.

About 40% of Colombian rice production is located in the eastern planes, or *Llanos*, specifically the departments of Casanare and Meta. The agricultural potential of the Llanos region is calculated between 2.8 and 4.5 million hectares; however the optimistic expectations for this area are challenged due to limited infrastructure and acidic soil conditions. Almost all rice production in the eastern plains is rain-fed. The second key region of rice production (about 30% of total production) is in the central, Magdalena river valley, in the department of Tolima, where potential area is fully planted.

Concerned with large beginning stocks in 2017, the National Federation of Colombian Rice Producers (FEDEARROZ) has been conducting campaigns among producers to not increase area planted which would result in oversupply and low rice prices. The graph below illustrates the historical rice area planted by region and the total rice production.




*Rice production and area planted. Source: FEDEARROZ.*

FEDEARROZ receives about $3-4 million annually in proceeds under the export trading company that administers the CTPA TRQ auctions for U.S. rice. Based on field visits and discussions with FEDEARROZ representatives, the resources have been applied to support pre and post-harvest advances in technology adoption, weather/rainfall stations, and drying and storage facilities. In the case of weather/rainfall stations, the data gathered has proved to be an effective tool to support better planning to mitigate the impacts of *El Niño* and *La Niña*. In 2016, FEDEARROZ opened its first milling facility located in Pore, Casanare. It has a storage capacity of 32,000 tons and a milling rate of 11 MT of rough paddy per hour.  A new FEDEARROZ's facility located in Meta is scheduled to begin operations in 2017.

**Consumption:**

Total rice consumption will reach 1.8 million MT in MY 2017/18. Rice is one of the key basic staple foods in Colombia with a high per capita consumption compared to neighboring countries at about 40 kilograms (90 pounds). A FEDEARROZ study has shown that Colombian rice consumption is price inelastic; therefore consumption trends will likely parallel population growth with demand gradually increasing each year.

**Trade:**
In MY 2017/18, Post forecasts Colombian rice imports at 100,000 MT, significantly lower from previous years. Colombian rice producers and rice millers agree that in 2017 imports will not be required beyond the TRQ (98,448 MT) under the CTPA, given the increased domestic production and strong dollar. The duty on U.S. rice out of quota is 80% for 2017.

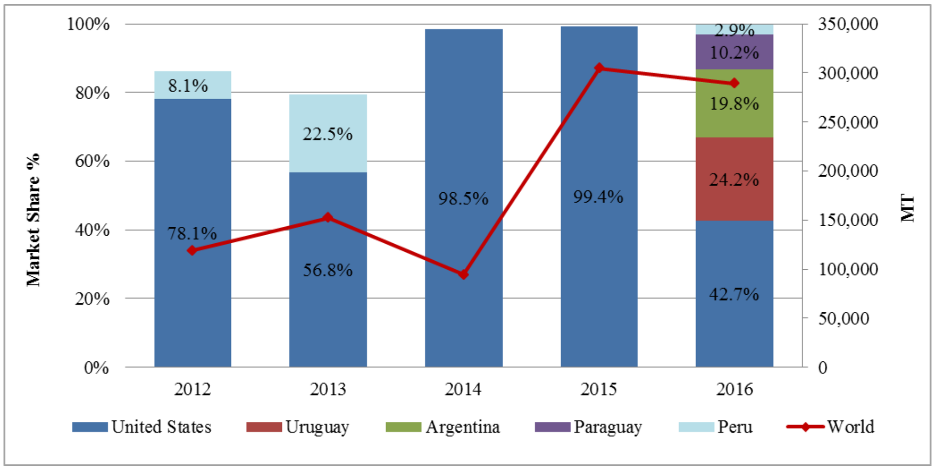
In 2016, U.S. market share was challenged by Mercosur, which received market access through new phytosanitary protocols for milled rice, creating more sourcing options for importers. ICA issued in a record period of two weeks the phytosanitary protocols to allow milled rice from Uruguay, Paraguay and Argentina.

The table below illustrates all countries that are eligible to export standard milled rice and other types for human consumption:

| **Country** | **Types of Product** |
|---|---|
| Argentina | Milled rice |
| Bolivia | Milled rice |
| Guyana | Milled rice |
| Ecuador | Milled rice |
| French Guyana | Milled rice |
| India | Milled rice, Basmati rice |
| Italy | Wild rice, Arborio rice |
| Pakistan | Basmati rice, Jasmine rice |
| Paraguay | Milled rice |
| Peru | Milled rice |
| Spain | Bomba rice |
| Surinam | Milled rice |
| Thailand | Jasmine rice, Sushi rice |
| Uruguay | Milled rice |
| United States | Milled rice, Paddy/rough rice, Arborio rice, Basmati rice, Jasmine rice, Wild rice, Sushi rice, Green bamboo rice |
| Venezuela | Milled rice |
| Vietnam | Jasmine rice |

*Eligible countries to export rice to Colombia. Source: ICA.*

The 80% duty on U.S. rice out of quota, coupled with the strong dollar, opened an opportunity for Mercosur and other origins to export rice to Colombia. Under a commercial agreement that Colombia has with Mercosur, in 2016, rice was imported from Uruguay, Paraguay and Argentina with a 62.6% duty. In 2017, the duty on Mercosur rice is about 61.4%. The graph below shows Colombia rice imports and market share by country.



*Rice imports by country of origin. Source: Global Trade Atlas.*

In recent years, Colombia historically imported rice, licit and illicit, from neighboring countries; however, these intra-region trade flows have changed direction over the last year given several conditions such as large Colombian domestic production, strong dollar, more severe impacts from El Niño in Ecuador and Peru, and Venezuela's food shortage. In 2016, Colombia exported 5 MT of milled rice to Ecuador. Post estimates exports to Ecuador will reach 10MT in MY2017/18 if domestic production keeps strong. In addition to Venezuela's food shortage, the re-opening of the common border with Colombia have resulted in milled rice trade flows into Venezuela. The local border state governments and private individuals have been importing scarce commodities from Colombia, including rice.

**Stocks:**
The Colombian government does not maintain a policy for holding grain stocks; however, on an ad hoc basis and mostly for rice, MARD offers financial storage incentives for producers and millers to hold inventories in order to regulate market prices. It is estimated that ending stocks for MY 2017/18 will be up from the year before to 295,000 MT of milled rice.

**Policy:**
The "*Plan Colombia Siembra"* initiative endeavors to increase the area of productive agriculture by 1 million hectares before 2018. The Plan targets specific commodities, including rice. Under the Plan, FEDEARROZ increased area planted beyond the goal of 100,000 hectares, nevertheless, this significant level of scaling up was challenged by poor infrastructure with transportation, storage and milling capacity.

The United States is the only country allowed to export rough/paddy rice to Colombia for human consumption, but the market access for U.S. rough rice is restricted to the Port of Barranquilla given the concern of the presence of *tilletia horrida* (a rice smut). On February 2, 2017, ICA officially informed USDA's Animal and Plant Health Inspection Service that it had completed its prevalence study confirming the presence of *Tilletia* throughout Colombia and of its intent to deregulate the pest. Once the new regulation is completed and implemented, this issue should be resolved. Until then, Colombia already agreed in September, 2016 to a U.S. request to reduce the mandatory minimum grain moisture content of U.S. rough rice from 12.5 percent to 11 percent for the fumigation requirement. The United States continues pressing Colombia to expand the list of eligible ports of entry for U.S. rough rice beyond Barranquilla.

Under the CTPA, there is an annually increasing (4.5%) TRQ for U.S. rice that is invariably fully subscribed. Colombia maintains an 80% duty on U.S. rice imported out-of-quota for 2017. The TRQ phase-out period for U.S. rice under the CTPA will initiate in 2018. The 2017 TRQ is 98,448 MT. The first 2017 TRQ auction was held on January 30 and resulted in awards for deliveries of 68,940 MT, or about 70 percent of the total 2017 quota. As of March 2017, no rice has been imported. There will be two more auctions to allocate the remaining quota volume: June 1, 2017, for 14,311 MT; and, October 12, 2017, for 15,197 MT. See the COL-RICE website for more details at: https://www.col-rice.org/.

**Production, Supply and Demand Data Statistics:**

| **Rice, Milled** | **2015/2016** | | **2016/2017** | | **2017/2018** | |
|---|---|---|---|---|---|---|
| **Market Begin Year** | **Apr 2015** | | **Apr 2016** | | **Apr 2017** | |
| **Colombia** | **USDA Official** | **New Post** | **USDA Official** | **New Post** | **USDA Official** | **New Post** |
| **Area Harvested** | 462 | 450 | 540 | 540 | 0 | 550 |
| **Beginning Stocks** | 90 | 90 | 142 | 140 | 0 | 235 |
| **Milled Production** | 1400 | 1400 | 1630 | 1650 | 0 | 1770 |
| **Rough Production** | 2059 | 2059 | 2397 | 2426 | 0 | 2603 |
| **Milling Rate (.9999)** | 6800 | 6800 | 6800 | 6800 | 0 | 6800 |
| **MY Imports** | 302 | 300 | 170 | 150 | 0 | 100 |
| **TY Imports** | 300 | 300 | 170 | 150 | 0 | 100 |
| **TY Imp. from U.S.** | 123 | 124 | 0 | 95 | 0 | 98 |
| **Total Supply** | 1792 | 1790 | 1942 | 1940 | 0 | 2105 |
| **MY Exports** | 0 | 0 | 0 | 5 | 0 | 10 |
| **TY Exports** | 0 | 0 | 0 | 5 | 0 | 10 |
| **Consumption and Residual** | 1650 | 1650 | 1800 | 1700 | 0 | 1800 |
| **Ending Stocks** | 142 | 140 | 142 | 235 | 0 | 295 |
| **Total Distribution** | 1792 | 1790 | 1942 | 1940 | 0 | 2105 |
| | | | | | | |
| (1000 HA) ,(1000 MT) | | | | | | |

**Commodities:**

Wheat

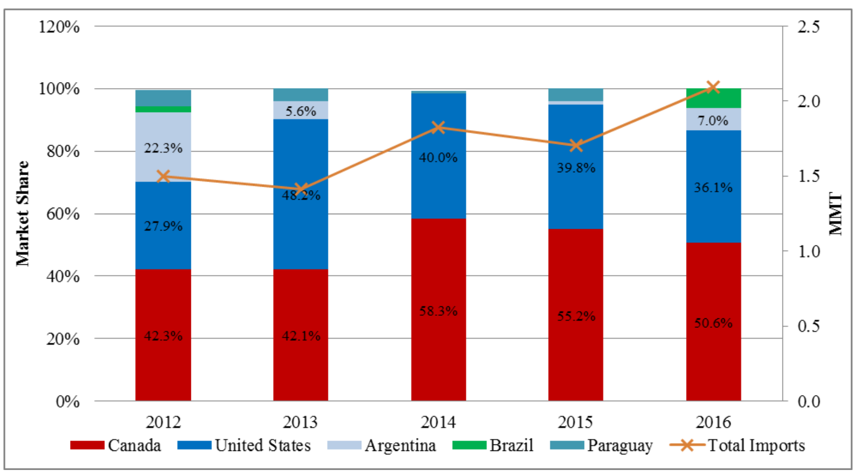
**Production:**

Colombian wheat production will reach 15,000 MT in MY 2017/18. Wheat yields are recovering after the drought conditions experienced in 2015 and early 2016. Weather conditions are expected to be normal in 2017. Domestic wheat production is primarily destined for wet milling and human consumption. Reports from the wheat milling industry indicate a general lack of supply of locally produced wheat.

**Consumption:**
Post forecast for wheat consumption increase to 2.15 MMT in MY 2017/18. Per capita wheat consumption is approximately 65 pounds. Wheat product destination and distribution patterns for the different sectors are as follows: bread (75%), pasta (15%) and the cookies and pastry industry (10%). The cookies and pastry sector has seen the most dynamic growth because of the Colombian snacks and confectionary industry expanding exports to the United States and Central America. In the second semester of 2016, low wheat market prices, zero duty for wheat and entire consumption of the corn TRQ, motivated animal feed industry to import wheat instead of corn to supply their inputs needs. Post forecasts the same pattern will be presented in 2017.

**Trade:**
In MY 2017/2018, Post forecasts U.S. wheat exports to reach 800,000 MT, or about 40% of total Colombian wheat imports. MERCOSUR and Canada are the primary competitors. Thanks to the CTPA, U.S. wheat market share has recovered against Argentina; however, competition with Canada continues to be the most significant challenge to U.S. wheat. The Colombia-Canada Free Trade Agreement was signed a year before the CTPA. This free trade "head-start" provided Canadian exporters an opportunity to strengthen trade relationships with Colombian millers at the expense of U.S. wheat. As well, industry sources indicate that the homogeneous quality of Canadian wheat is better suited to Colombian milling practices.

The chart below illustrates the changes in export volumes for the various wheat exporters to Colombia over the past five years:



*Wheat imports by country of origin. Source: Global Trade Atlas.*

**Stocks:**
The feed and wheat milling industries maintain limited carry-over inventories of corn and wheat given the high cost of stocks due to deficient storage capacity throughout Colombia. The feed and milling industries are estimated to maintain about a two-month inventory supply to manage operations. Post forecasts endings stocks will decline in MY 2017/18 to 560,000 MT.

**Policy:**
The Colombian wheat milling industry is almost entirely supplied through imports. Implementation of trade agreements with Canada and the United States have established favorable trade conditions with duty free imports and, to some extent, trade advantages over Mercosur wheat, whose fluctuating duties are subject to the price band mechanism.

**Production, Supply and Demand Data Statistics:**

| **Wheat** | **2015/2016** | | **2016/2017** | | **2017/2018** | |
|---|---|---|---|---|---|---|
| **Market Begin Year** | **Jul 2015** | | **Jul 2016** | | **Jul 2017** | |
| **Colombia** | **USDA Official** | **New Post** | **USDA Official** | **New Post** | **USDA Official** | **New Post** |
| **Area Harvested** | 8 | 8 | 8 | 8 | 0 | 8 |
| **Beginning Stocks** | 630 | 630 | 790 | 641 | 0 | 600 |
| **Production** | 10 | 12 | 15 | 14 | 0 | 15 |
| **MY Imports** | 2032 | 2051 | 2000 | 2050 | 0 | 2100 |
| **TY Imports** | 2032 | 2051 | 2000 | 2050 | 0 | 2100 |
| **TY Imp. from U.S.** | 774 | 757 | 0 | 760 | 0 | 800 |
| **Total Supply** | 2672 | 2693 | 2805 | 2705 | 0 | 2715 |
| **MY Exports** | 2 | 2 | 5 | 5 | 0 | 5 |
| **TY Exports** | 2 | 2 | 5 | 5 | 0 | 5 |
| **Feed and Residual** | 325 | 450 | 325 | 500 | 0 | 550 |
| **FSI Consumption** | 1555 | 1600 | 1600 | 1600 | 0 | 1600 |
| **Total Consumption** | 1880 | 2050 | 1925 | 2100 | 0 | 2150 |
| **Ending Stocks** | 790 | 641 | 875 | 600 | 0 | 560 |
| **Total Distribution** | 2672 | 2693 | 2805 | 2705 | 0 | 2715 |
| | | | | | | |
| (1000 HA) ,(1000 MT) | | | | | | |