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China - Peoples Republic of

Oilseeds and Products Annual

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Report Highlights:

MY14/15 total oilseed production is forecast down 2.6 percent to 57.2 million tons on expectations that cottonseed production may decline. With limited domestic production, soybean and rapeseed import trends remain strong as MY14/15 total oilseed consumption forecast rises to 131.2 million tons due to increasing demand for animal and aquatic protein and vegetable oils. MY14/15 soybean imports could reach 72 million tons (out of total oilseed imports of 75.8 million tons) from estimated 68 million tons in MY13/14.

Executive Summary:

Total MY13/14 oilseed production is forecast at 57.2 million tons from a planted area of 24.78 million hectares (MHa), both down 2.6 percent and 0.9 percent from MY13/14, respectively. MY14/15 total oilseed consumption is forecast at 131.2 million tons, up from an estimated 128.9 million tons in MY13/14. Rising consumer affluence supports this upward demand for animal and aquatic protein and consumption of vegetable oils. As a result, expansion in the crush sector, growth in the feed industry and advancements in concentrated animal and aquatic production are cumulatively spurring demand and the need for imports to supply domestic protein and oil sources.

Soybean imports in MY14/15 are forecast to reach 72 million tons (out of total forecast for oilseed imports of 75.8 million tons) from estimated 68 million tons in MY13/14.

Specific MY14/15 forecasts for oilseed categories include:

- **Soybean** production will decrease 1.6 percent from last year to 12 million tons based on planted area of 6.75 MHa and average yield
- Soybean imports will rise six percent to 72 million tons
- Soybean meal consumption will rise 5.3 percent to 55.8 million tons as feed demand recovers from animal disease incidents
- Soybean oil consumption will rise six percent to 13.8 million tons due to steady increase of income
- **Rapeseed** production will decrease to 14.1 million tons based on planted area of 7.51 MHa and average yield
- Rapeseed imports will increase slightly to 3.4 million tons
- Rapeseed meal imports will rise slightly to 190,000 tons
- Rapeseed oil imports are forecast at 1 million tons
- **Peanut** production remains stable at 17 million tons unchanged from MY13/14, based on planted area of 4.71 MHa and average yield
- Peanut imports remain low at 30,000 tons
- Peanut exports are forecast down to 600,000 tons
- **Cottonseed** production will decline by one million tons to 11.7 million tons due to an expected drop in overall cotton planted area
- Cottonseed imports will be driven by increased demand and diversified use and will reach 350,000 tons

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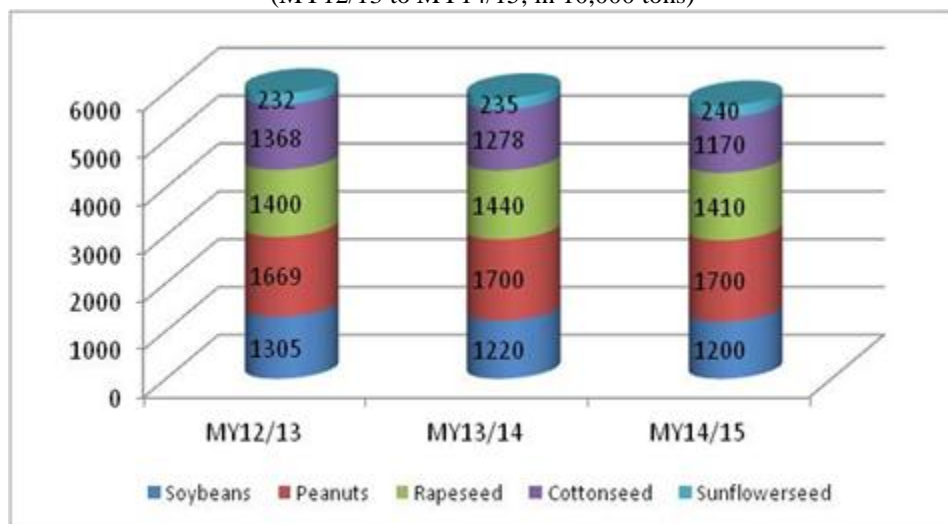
Oilseeds Situation and Outlook

Overall, China's domestic oilseed production remains stagnant while demand for oilseed products surges ahead. For MY14/15, low profits to major oilseed crops, like soybeans and rapeseed, keep planted area expectations to a low 24.78MHa and total production at 57.2 million tons, both down 0.9 and 2.6 percent, respectively, over the previous year. Future production prospects are further dampened by major oilseed crops lackluster revenue as available acreage is increasingly planted to more lucrative grain crops. Furthermore, inadequate production tools - from economies of scale, agronomic practices, technology resources and input quality – limit the potential for oilseed yield gains. Regardless of limited domestic production, consumption of animal protein and vegetable oils in China continues unheeded, fueled by rising affluence and consumer choices. In response to these dietary demands, China must supplement its domestic oilseed resources with imports, primarily from the U.S., Brazil, Argentina and Canada.

Cotton planted area is expected to fall in 2014, especially in the Yellow and Yangtze River regions, in response to a modified government support policy. Due to an uncertainty as to the impact of the new policy on cotton profit, farmers in these regions may plant alternative crops which could decrease cottonseed production by up to 1 million tons in MY14/15. Peanut farmers are expected to maximize acreage and production in MY14/15 due to positive profits, however, further expansion is constrained by limited land (Chart 2).

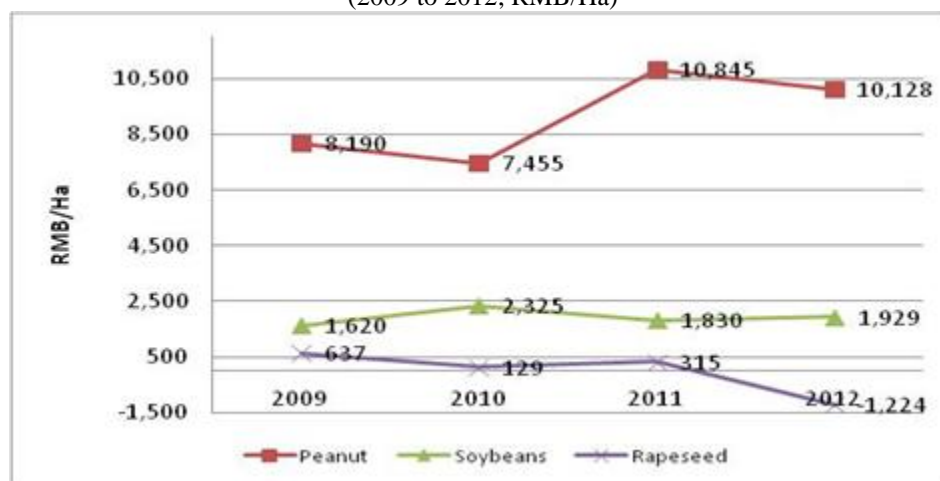
Chart 1 – China's Major Oilseed Production

(MY12/13 to MY14/15; in 10,000 tons)



Source: Estimates /forecast by FAS/Beijing

Chart 2-Nation Average Profit/Ha for Oilseeds
(2009 to 2012; RMB/Ha)



Source: 2012 National Agricultural Product Production Cost and Profit from
National Development and Reform Commission (NDRC)

Notes: Exchange rate in 2012: \$1=RMB6.3

Soybeans

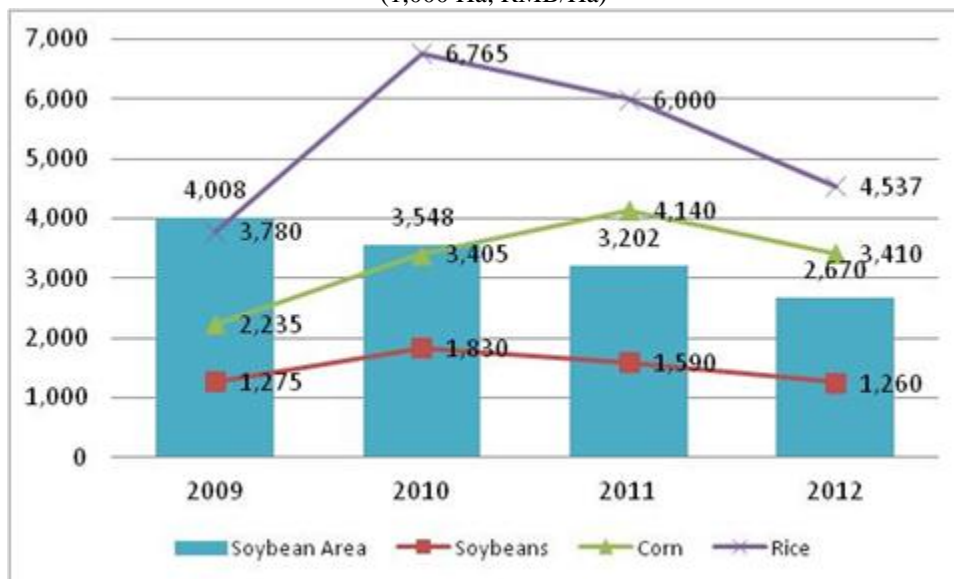
Production

Expectations for growth in soybean production remain pessimistic given obstacles to expansion, such as low profits, yield limitations, lucrative alternatives and recently, subsidy reductions. Soybean production in MY14/15 is forecast at 12 million tons, down 200,000 tons from the MY13/14, on average yield of 1.7 to 1.8 tons/Ha and expected decline in planting area.

Low profit signals continue to negatively impact planting decisions in major production areas where more lucrative crops, such as corn and rice, are viable options. For example, for MY12/13, the National Development Research Council estimated that farmer returns were estimated at \$619/Ha for soybeans versus \$870/Ha for corn. More specifically, in the northwest (Heilongjiang), MY12/13 soybean profit totaled RMB1,590 (\$245)/Ha, far below that of corn at RMB4,140 (\$637)/Ha or rice at RMB6,000 (\$923)/Ha. The Heilongjiang local government estimated that even considering above market government purchase subsidies, soybean output value per hectare was equivalent to 56 percent of that for corn, and if farm labor was included as a cost, the net profit from soybeans was negative. Soybean farmers also continue to struggle to boost yields which have remained constant for several years. Major impediments to yield growth, include small-scale of farms, lack of agronomic techniques, and limited access to better inputs, are unlikely to change in the near future.

Although crop alternatives are limited in some northwest and Inner Mongolian regions due to short growing days, those farmers with options have already made the switch from planting soy to grains. CNGOIC's February report estimated MY13/14 Heilongjiang soybean production fell to 3.9 million tons based on a record low planted area of 2.43 MHa, compared to 2.66 MHa in MY12/13 and 3.4MHa in MY11/12.

Chart 3 - Heilongjiang Soybean Planted Area
And Net Profit for Alternative Crops
(1,000 Ha; RMB/Ha)

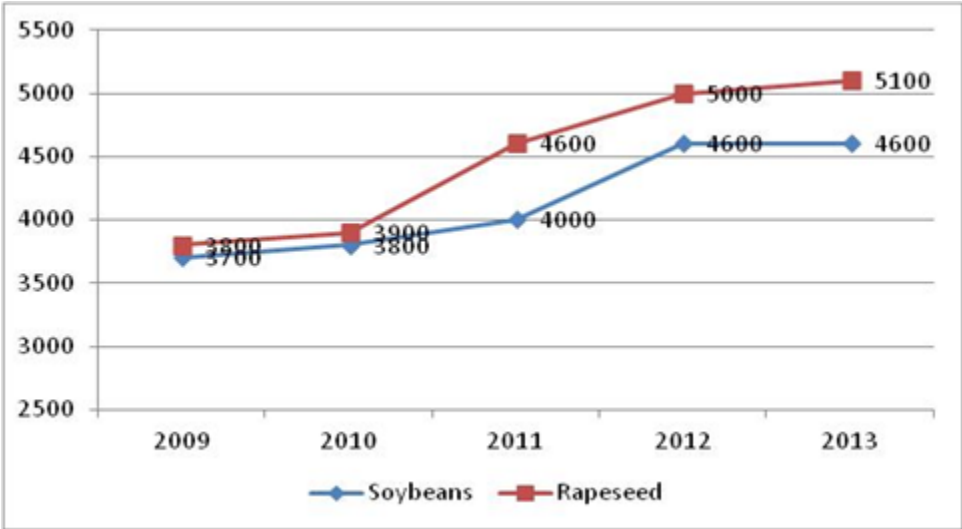


Source: NDRC

To stimulate lagging production, the government has maintained a soybean production support program. Under this policy measure, government-designated companies procure and stockpile soybeans when the market prices falls below a minimum set by the government. Similar to last year, from November 22, 2013 until April 30th, 2014, the government is offering to purchase an unlimited quantity of Northeast province (Inner Mongolia, Heilongjiang, Liaoning and Jilin) soybeans at RMB4,600 (\$742)/ton.

However, recent policy directions indicate that soybean support policy is changing as domestic commodity priorities are readjusted. Beginning in MY14/15, the soybean subsidy program will change from a minimum price procurement program to a “direct subsidy payment plus target price” program to take the program in a more market oriented direction. Many industry insiders believe that soybean planted area won’t increase as the “target price” is unlikely to be higher than the floor purchase price.

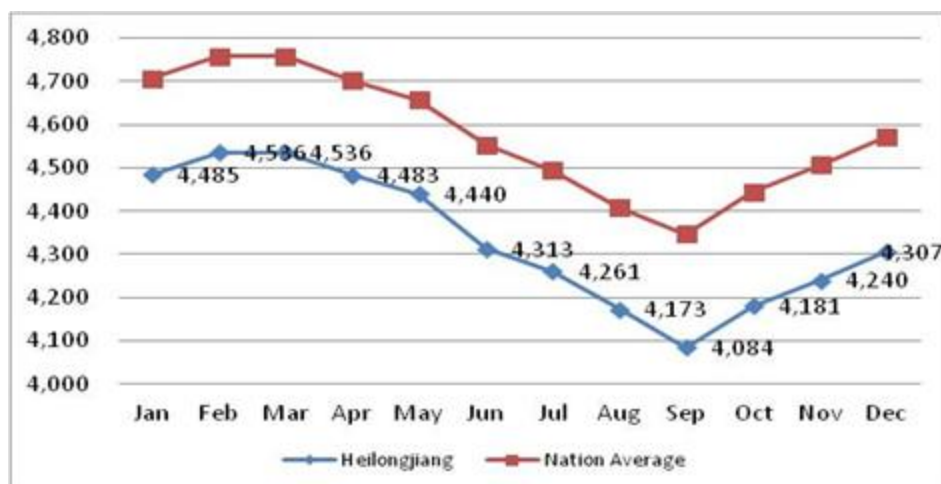
Chart 4 - State Purchase Floor Price for Soybeans and Rapeseed
(2009 to 2013; RMB/ton)



Source: State Grain Administration

In general, the government support purchase price has been above world market price and cheaper soybean imports have kept a downward pressure on domestic soybeans. Based on China National Grain and Oils Information Center (CNGOIC) data, the December wholesale soybean price averaged \$695/ton in Heilongjiang, down four percent over January 2013(See chart 5 - Exchange rate in 2013: RMB6.2 =\$1.0).

Chart 5 – Soybean Wholesale Price in 2013
(RMB/ton)



Source: CNGOIC

Stocks

As of February 5th, pursuant to its minimum price procurement program, the government has purchased approximately 2 million tons of the MY13/14 soybean crop, a significant jump from 800,000 tons purchased in the previous year, according to CNGOIC, to augment relatively low stocks. Government-held reserves of soybeans were estimated at 5.5 million tons as of November 2013, bringing total soybean reserve estimates in excess of 7 million tons. MY14/15 total ending stocks are forecast at 13.9 million tons. Depending on the domestic oilseed product market situation, the government may auction older stocks as a means of market stabilization.

Trade

Imports

Soybean imports are expected to continue an upward trend. The crush industry will continue to exert strong demand to secure resources needed to supplement declining domestic production and meet rising consumption. MY14/15 soybean imports are forecast at 72 million tons, up 4 million tons (four percent) from an estimated 68 million tons in MY13/14. Relatively low ending stocks in MY12/13 supports an additional import of 8 million tons over last year to bring MY13/14 imports to 68 million tons.

Brazil remained China's largest soybean supplier in MY12/13 with total exports of 29.15 million tons and 49 percent market share. The United States had total exports of 22.07 million tons in MY12/13, down from the 23.06 million tons in MY 11/12.

China's Soybean Imports by Country of Origin from MY11/12 to MY13/14

Country	MY11/12		MY12/13		MY13/14*	
	Million tons	Share	Million tons	Share	Million tons	Share
United States	23.06	39%	22.07	37%	9.71	55%
Brazil	26.45	45%	29.15	49%	4.26	24%
Argentina	7.86	13%	5.27	9%	2.54	14%

Others	1.86	3%	1.05	5%	1.1	8%
Total	59.23	100%	59.86	100%	17.62	100%

Source: World Trade Atlas; * MY13/14 data up to December 2013

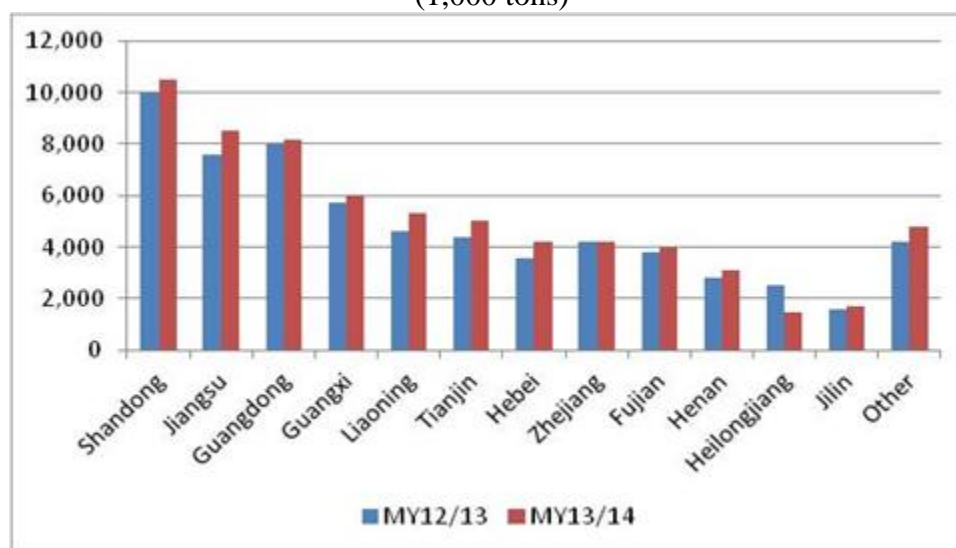
Exports

China's soybean exports, mainly destined for food use, are forecast at 280,000 tons in MY14/15, slightly higher than the estimated 250,000 tons in MY13/14. China's soybean export volume remains small and stable and is unlikely to change significantly as traditional markets, like Korea and Japan, source food soybeans (both GMO and non-GMO) from several suppliers, including the US.

Soybean crushing sector continues to expand

CNGOIC's estimates show total annual soybean crush capacity reached 140 million tons per year at the end of 2013. Despite crush plants low utilization rate, both new construction and expanded renovations to existing facilities raised daily crush capacity to 40,000 tons per day. An estimated 78 percent of crush plants are located along the coastal region to facilitate the receipt of imported soybeans (see chart below).

Chart 6 – MY12/13 and MY13/14 Soybean Crush Volume Estimate
(1,000 tons)



Source: CNGOIC

Policy

Sustainable Food Security Measures

The sustained rise in soybean imports, which has grown from 16.9 million tons in MY03/04 to an estimated 68 million tons in MY13/14, highlights China's dependence on foreign suppliers and accentuates its vulnerability in meeting food security targets. The serious drought in the United States

in mid-2012 triggered a soybean and corn price spike which reinvigorated government and private sector concerns over soybean supply insecurity.

To address this concern, China's State Council published a China Food and Nutrition Development Plan (2014-2020) in January which stressed the need to develop new technology for China's traditional soybeans to meet the growing nutritional demand of consumers. In addition, China will embark on new measures to increase its productivity through sustainable agriculture production. The measures include treatment of polluted land, restoration of forests and wetlands and restrictions on use of underground water in certain areas.

Agriculture subsidy

China's agricultural and food security policies aimed at stimulating grain production and yield increases include an array of financial incentives. China's total comprehensive agricultural subsidies (including direct payments to grain farmers based on acreage, agricultural inputs subsidy, agricultural machinery purchasing subsidy, and seed subsidy) reached RMB165.1 billion (\$26.2 billion) in 2012, up from the \$22 billion in 2011. The subsidy in 2013 is likely to exceed the 2012 level and continue to climb in 2014.

Soybean support policy amended

Historically, Northeastern region soybean farmers have benefitted financially from the government's "minimum price procurement" program. However, the 2014 central government's No. 1 Document declared a trial program of direct subsidy to soybean farmers in the four northeast provinces (Heilongjiang, Jilin, Liaoning and Inner Mongolia) which will be based on a target price (to be announced by the government before planting - likely in late April or early May). Farmers will receive a subsidy representing the difference between the market price in autumn 2014 and the government target price. Most industry sources suggest that the target price for soybeans will not be less than the current MY13/14 minimum purchase price of RMB4,600/ton to avoid a further decline in soybean planting area in MY14/15.

Domestic biotech-free soybean production policy unchanged

China's non-GMO domestic soybean production policy remains unchanged. Domestic soybeans are targeted primarily for food use and some are exported (non-biotech soybeans or soybean protein) at a premium to European and Asian markets. The commercialization of biotech grain crops in China for direct consumption seems uncertain in the near future. The China Soybean Association (CSIA) continues to call for the government to build a non-biotech soybean conservation region in Northeastern China.

Import policy on biotech approval system adds uncertainty to soybean trade

For imported biotech products, The Ministry of Agriculture (MOA) maintains an approval system for biotech varieties and renews the list on a periodic basis. The approval system, however, lags behind the international commercialization pace of new events, which adds uncertainty for soybean trade. The rejection of several U.S. corn and DDGS shipments to China in late 2013 due to China's detection of

unapproved GMO events in corn and DDGS shipments resulted in serious trade interruption. USDA maintains close contact with China's MOA on expediting the approval process as market access is key for trade partners and critical for China's price stability and food security.

Responsible soy program

In addition to biotech free characteristics, the China Soybean Association (CSIA) is also suggesting the government consider adding production characteristics. In May 2013, The Association supported a seminar held by The Round Table on Responsible Soy Association (RTRS), a multi-stakeholder initiative which aims to facilitate a global dialogue on soy production that is economically viable, socially equitable and environmentally sound. It is difficult to know how China will react to a program which places additional certification requirements on its producers.

USDA and AQSIQ continue cooperation

Based on a Memorandum of Understanding Regarding China-U.S. Cooperation Program for the Inspection and Quarantine of U.S. Soybeans Exported to China (MOU) signed by USDA and China's General Administration for Quality Supervision, Inspection and Quarantine (AQSIQ) in late 2012 (GAIN CH13005), USDA and AQSIQ conducted the first joint soybean vessel inspection program in March 2013. The program greatly enhanced the understanding of the inspection system/quarantine standards/procedures /methodology of both sides. A second joint program is envisioned for fall 2014. Industry contacts reported that AQSIQ intensified inspection for unapproved GMO events in soybean shipments in 2014. In general, market access for US soybean exports to China has been stable in terms of inspection and quarantine issues since the signing of the MOU.

The impact of China-ASEAN free trade zone on oils trade remains limited

The China-ASEAN Free Trade Agreement (CAFTA) was enacted on January 1, 2010. Under the Agreement, import duties on more than 90 percent of goods imported to China from ASEAN countries were eliminated. According to the 2014 Customs Import and Export Tariffs of China, the duties for palm oil, palm kernel oil, and copra oil remain unchanged at nine percent. In general, Post expects that the implementation of CAFTA will have limited impact on the oilseed/vegetable oil trade between China and ASEAN.

Automatic Registration Form

China's Ministry of Commerce's (MOFCOM) manages the automatic registration form (ARF) system for bulk agricultural commodity imports which facilitates import monitoring by the government. It is applicable to soybeans, rapeseed, soybean meal and vegetable oils (See more in CH10035 and CH9035) and seems to have had minimal trade impact since its inception.

Marketing

Despite a relatively low farm-gate price, the marketing of MY13/14 crop went smoothly in the Northeast provinces. Many farmers increased sales to the government due to its above market purchase price. As reported by CNGOIC, as of mid-January, government purchases for tentative reserve reached

1.3 million tons, and are expected to reach 2 million tons in February, compared to 800,000 tons purchased by the government in the previous year.

Traders of domestic soybeans for food use are usually small to medium size operations and face many challenges in consolidating soybeans from households and villages. As highway development improves, shipping soybeans by truck is increasingly frequent and facilitates further redistribution.

Rapeseed

Production

MY14/15 rapeseed production is forecast at 14.1 million tons based on a planted area of 7.51 MHa and average yield. 2013 winter rapeseed planted area increased moderately by 63,000 Ha over the previous year, according to an MOA survey, and is rated as good quality. Favorable weather conditions during the growing season facilitated development of the winter crop. The 2014 spring rapeseed area in the northwest provinces is expected to be stable in response to positive profits signals for the MY13/14 crop.

To maintain positive progress in rapeseed production, provincial governments in major rapeseed regions, such as Hubei, Hunan, Jiangsu and Anhui, are looking to implement more mechanized planting to reduce rapeseed's labor-intensive costs and improve profits. An industry source estimated that MY14/15 planted area in Hubei could rise by 20,000 Ha over the previous year due to this program. The central government's minimum price procurement program also contributes to farmer's profit margin and insures stable production.

Note: Although the official production estimate shows a stable to growing trend, many Chinese industry sources observe that the official data appears high. However, no industry source has the ability (to cover millions of households in many provinces) to provide more reliable data with science based statistical methodology.

Trade

Rapeseed imports will continue strong in response to rising demand from China's underutilized crush industry. MY14/15 imports are forecast at 3.4 million tons, up from an estimated 3.3 million tons in MY13/14.

China's rapeseed import policy, which restricts entry to non-rapeseed production regions due to phytosanitary concerns, continues unchanged. However, rapeseed crush plants have now been established in non-rapeseed areas, so the policy impact on imports from the two major suppliers, Canada and Australia, seems limited. Additionally, AQSIQ has reached agreements with Australian and Canada which should increase their market access.

Crushing Capacity

CNGOIC estimates China's current domestic rapeseed crushing capacity at least 40 million tons (some plants crush both rapeseed and soybeans), with a utilization rate of less than 40 percent. Guangdong,

Guangxi and Fujian provinces have new crush plants which added 6 million tons of crushing capacity that will primarily utilize imported rapeseeds.

Policy

Government policies encourage rapeseed production through a minimum purchase price and direct per hectare subsidy. In MY13/14, the government raised the rapeseed purchase floor price to RMB5,100 (\$822/ton) from RMB5,000/ton in the previous year. The current rapeseed seed subsidy of RMB150 (\$24)/Ha will continue in 2014. These incentive policies are intended to encourage farmers to increase utilization of idle winter acreage.

Peanuts

Production

Strong domestic demand and favorable prices makes peanuts a favorite crop among farmers. MY14/15 peanut production is forecast at 17 million tons based on a stable planted area of 4.71 MHa and consistent yields of 3.6 tons/Ha. Total production is estimated at 17 million tons in MY13/14. Steady increases in demand for peanut products both as food (snacks and milk) and for cooking (oil) support vigorous peanut production but additional gains are constrained by limited land resources.

As shown in Chart 2, the national average profit from peanuts stood at RMB10,128/Ha (\$1,608/Ha) in MY12/13 with RMB13,143 (\$1,950) /Ha and RMB13,052 (\$2,310) /Ha in Shandong and Henan provinces, respectively. In MY13/14, peanut profit was reportedly lower than the previous year, but nevertheless consistently exceeds that of other cash crops in the large peanut-producing provinces of Henan, Shandong, Liaoning and Hebei provinces. This aspect is expected to maintain stable peanut planting area in MY14/15. Some provinces, such as Liaoning, support peanut production and processing in resource-depleted regions in their provinces.

Top Five Peanut Producing Provinces

(Area: 1,000 Ha & Prod: 1,000 tons)

MY	MY12/13		MY13/14	
	Area	Production	Area	Production
Henan	1007	4,540	1,010	4,600
Shandong	787	3,487	790	3,490
Hebei	355	1,269	350	1,260
Liaoning	360	1,165	370	1,200
Anhui	187	869	185	870
Nation	4,639	16,692	4,710	17,000
Nation Yield	3,598 Kg/Ha		3,609Kg/Ha	

Note: MY13/14 data based on CNGOIC

Trade

Import

Imports of peanuts (primarily food related) are low due to sufficient domestic supply. In addition, China imposes a 15 percent import duty and 13 percent value added tax (VAT) on peanut imports that reduce the competitiveness of peanut imports in China's marketplace.

Exports

China is only expected to export around 600,000 tons of peanuts in MY 14/15. Strong incentives, like robust demand and high prices domestically, dampen the export lure. Furthermore, strict import conditions in some major export markets reduce export interest.

Policy

Beginning in MY 10/11, the government implemented a seed purchase subsidy for peanuts in an effort to stimulate production and improve the domestic self-sufficiency rate for vegetable oil.

Cottonseed

Production

Cottonseed production in MY14/15 is forecast to fall to 11.7 million tons from an estimated 12.78 million tons in the previous year. Cotton planting area is expected to decline in MY14/15 in response to lower profits and modifications in government policy which could further affect cotton's profitability. Despite the influx of funding from governmental price support mechanisms in MY13/14, cotton farmer's income declined from the previous year. Particularly hard hit were farmers in the Yellow River and parts of the Yangtze River regions following poor weather which lowered yields. Similarly, in another key cotton producing region, the Xinjiang Provincial Development and Reform Commission reported their regional average profit from cotton declined by 21 percent from the previous year to RMB7,954 (\$1,283)/Ha.

To further aggravate Xinjiang cotton's profitability, the central government announced a trial program in MY14/15 to provide a direct subsidy to cotton farmers in Xinjiang based on a target price. Uncertainty about the "target price" (which is expected to be lower than the current minimum purchase price) could compound profit concerns and negatively impact planting intentions. Based on various sources, Post forecasts a five percent reduction in MY14/15 cotton planting area which would reduce cottonseed production to 11.7 million tons.

Trade

Novel uses for cottonseed, such as in mushroom farming, supports expectations for a solid upward rise in cottonseed imports which exceeded 300,000 tons in MY10/11 and 398,000 tons in MY11/12. Despite a spike in domestic production in MY12/13 that reduced cottonseed imports to 205,000 tons, MY14/15 import levels are forecast to recover to 350,000 tons in response to expected lower domestic supply.

US cottonseed imports must complete a Risk Evaluation procedure before gaining market access to China. Currently, USDA is engaged in this process with China's import authority.

Other

The camellia production plan in southern provinces continues to move forward. China's State Forestry Administration (SFA) Mid-term Development Plan on Camellia (2008-2020) targets increasing camellia planted area to boost oil production of 2.5 million tons by 2020. Industry data showed the 2013 camellia oil production was estimated at 300,000 tons. Camellia is grown on hilly land in southern provinces including Hunan, Jiangxi and Guangxi.

According to CNGOIC, a Chinese company invested in Indonesia palm oil planting (130,000 Ha) with expected production capacity of 1 million tons by 2016.

Oilseed Meal Situation and Outlook

Total Meals

MY14/15 protein meal (including fish meal) production is forecast at 75.98 million tons, up 2.8 percent over the 73.94 million tons in the previous year, a rise attributable to increased crushing of imported soybeans and rapeseed. MY14/15 total protein meal supply is forecast to reach 77.25 million tons if the forecast 1.27 million tons of meal imports (rapeseed meal and fish meal) are included.

Total protein meal consumption in MY14/15 is forecast at 76.34 million tons, up 2.6 million tons or 3.6 percent over MY13/14 due to continuing industrialized feed demand from the animal production and aquaculture sectors. Soybean meal (SBM) continues to dominate the protein meal sector, accounting for 73 percent of total meal consumption followed by rapeseed meal (14 percent) and cottonseed meal (5 percent).

China Feed Industry Association estimated total industrialized feed production in 2013 at 191 million tons, down 1.8 percent over the previous year, mainly due to a decline in poultry feed following an outbreak of poultry diseases in first half of 2013. China's 12th Five Year (2011-2015) Plan for Feed Industry Development forecasts that total industrialized feed production will average an annual increase of 7.6 million tons to reach 200 million tons by 2015. The current trend indicates this target will be reached earlier.

China's 12th Five Year Plan - Animal and Feed Production Target
(in million tons)

Year	Total Meat	Eggs	Milk	Industry Feed
2015	85	29	40	200
2010	79.2	27.6	37.5	162
Average yearly growth	1.16	0.28	0.5	7.6

Source: MOA

Industrialized feed is being demanded by larger-scale, modernized animal production operations which are increasingly numerous in China. However, a number of animal disease and food-safety related accidents in 2013 reduced consumers' confidence in animal products, particularly so for poultry meat and eggs. Feed demand recovered in the final months of 2013, however, was subsequently impacted by additional poultry H7N9 cases in the first quarter of 2014.

Self-mix feed use by traditional small-scale operations is increasingly phasing out as the scale of operations expands and the need for large amounts of premixed feed abounds. Total SBM inclusion is expected to increase along with the growth of industrialized feed production.

The following table shows MOA's growth targets for scaled animal farming production from 2005 through 2015, reflecting a more rapid expansion of scaled animal farming in recent years. The provincial swine industry association data show that the swine production by scaled farms (with 500 pigs or above slaughtered yearly) accounted for 87 percent, and 80 percent, respectively, in Jiangxi and Zhejiang provinces in 2012.

China's Animal Scale Farming Development (2005 -2015)

Percentage out of total farms	Scale swine farms	Scale poultry farms	Scale dairy farms
2015 (est)	50%	92% or above	38%
2010	34%	82%	28%
2005	16%	66%	11%

Source: MOA

China's National Statistics Bureau preliminary estimates of total meat (pork, beef, mutton and poultry), eggs, and milk (cow) production for 2013 are 83.73 million tons, 28.76 million tons and 35.51 million tons, up 1.8 percent, 0.5 percent and down 5.7 percent, respectively, over 2012. Additionally, MOA reported that aquaculture continues to grow with total cultured aquatic products estimated at 45.47 million tons in 2013, up six percent over the previous year.

The following table shows total feed consumption for pork and egg production based on a normal feed conversion rate. China's feed consumption could largely exceed the MOA official feed production if all major animal product production is included.

Feed Demand Estimates Based on Major Animal Products Volume
(million tons)

	Pork	Eggs	Feed Demand Estimates	MOA reported feed production
2013	54.93	28.76	236.7	191
2012	53.43	28.61	231.8	194.5
2011	50.5	27.75	219	180.6
2010	50.7	27.65	221	162

Note: Feed conversion rate for Pork - 3:1 and for Eggs -2.5:1;

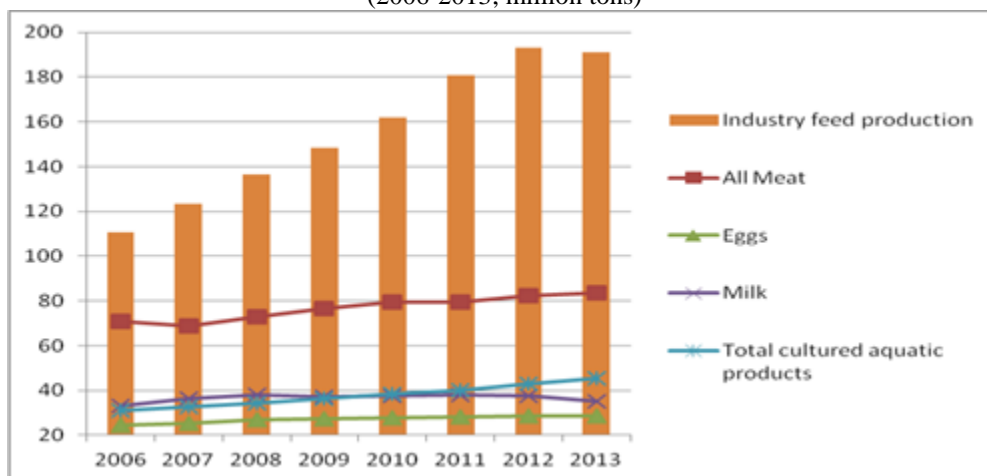
Source: Pork and egg data is based on National Statistics Bureau (NSB)

Chart 7 below reflects the growth trends for China's animal and aquaculture production and industrialized feed from 2007 to 2013.

The rise in protein meal demand is attributable to an increased use of industrialized feed for these growing production sectors. Out of the estimated 191 million tons of industrialized feed production in 2013, swine feed increased by 3.2 percent to 80 million tons, while layer feed and broiler feed were both down by 5.5 percent and 8.4 percent, respectively, over the previous year. While poultry feed production continues to be impacted by disease incidents, swine and aquatic feed is expected to

compensate as more pork and aquatic products will be needed to meet consumer's protein food demand in 2014. Thus, MY14/15 protein meal consumption is forecast at 74.88 million tons, up 3.7 percent, for a net increase of 2.67 million tons over the previous year, with a net increase of soybean meal consumption forecast at 2.8 million tons. Cottonseed meal consumption is expected to decline.

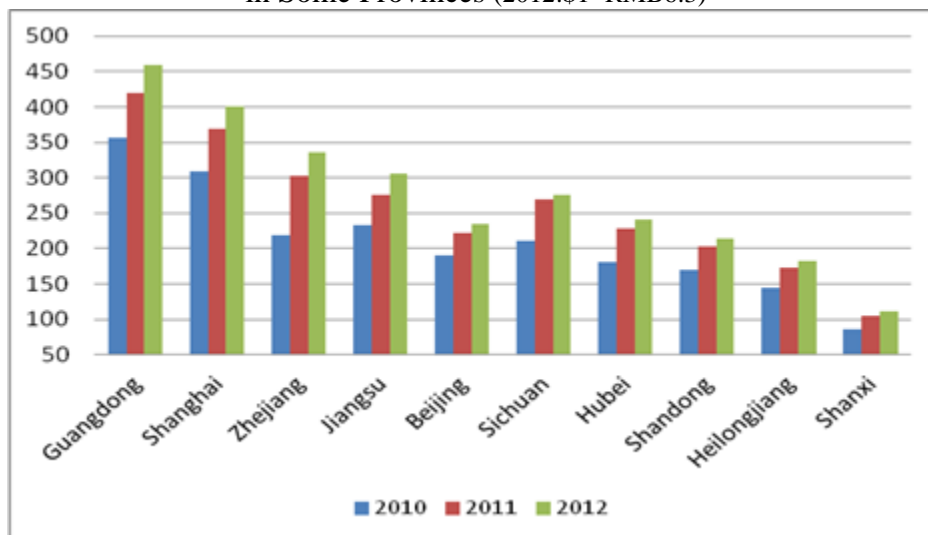
Chart 7 - Production of Industrialized Feed and Animal Products
(2006-2013; million tons)



Source: NSB Statistics Yearbook Table 12-19/20; 2013-NSB/MOA Report

China's per capita expenditures for animal proteins (including all meats, poultry, eggs, and aquatic products) in 2012 averaged \$272, up from \$242 in the previous year. Spending increased in all provinces but varies widely, with the highest spending in Guangdong (\$460) and the lowest in Shanxi province (\$112). Large cities and a few coastal provinces are well above average and skew the national median expenditure; most regions lie well below the national average.

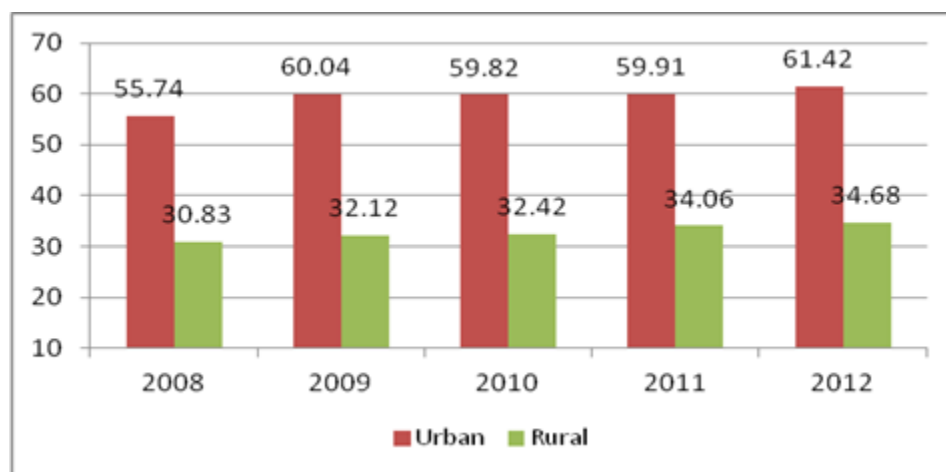
Chart 8 - Urban per Capita Expenditures for Protein Food
in Some Provinces (2012:\$1=RMB6.3)



Source: Table 11-15 of 2013 China Statistical Yearbook

In addition, annual per capita consumption of protein foods in urban versus rural communities continues to differ in 2012, on average, by 26.74 Kg. Potential increases in protein consumption amongst 642.22 million rural people (out of the 1,354.04 million; Source: 2013 China Statistical Yearbook) opens opportunities for higher protein meal demands. The consumption of milk and related products remains low among the rural population (5.29 Kg) in 2012 compared to the urban population (13.95 Kg). As rural incomes rise, the undeveloped potential of rural residents to consume more animal protein products will create additional demand for protein meal in feed products.

Chart 9- Comparison of Urban and Rural per Capita Animal Protein Consumption (in Kg)



Source: 2013 China Statistics Yearbook

Overall increases in animal protein product demand are also fueled by population growth and urbanization. According to NSB, China's average annual net population growth was 6.5 million from 2008 to 2012. Additionally, the rapid urbanization continues with annual growth in urban populations averaging 21.94 million from 2008 to 2012, with 20.85 million new urban residents added in 2012.

Soybean Meal

Production

SBM continues to dominate the meal complex with MY14/15 production forecast at 56.6 million tons, up 4.7 percent over the estimated 54.1 million tons in MY13/14. As other protein meal production remains stable and imports of protein meals are constrained by limited resources at high prices (for fish meal) and relatively lower value (for rapeseed meal), SBM remains the best choice for industry feed production and increasingly concentrated animal production. With the large soybean crush industry using growing imports of soybeans, domestic SBM production is expected to continue to be high with adequate supply to meet the market demand in MY14/15 and beyond.

Trade

SBM trade is expected to decline in MY14/15 with exports forecast at 800,000 tons and imports at 20,000 tons. SBM trade has been minimal in recent years because large domestic SBM production fulfills market demand. Japan and South Korea remain the leading export market, accounting for 69 percent of China's 1.32 million tons SBM exports in MY12/13. Industry analysts expect sporadic imports and exports of SBM as traders take advantage of regional or local price differences and export non-biotech SBM.

The government suspended imports of SBM from India beginning in early 2012 reflecting the government's preference for domestically crushed oilseed meals in lieu of other inexpensive priced meals. Some industry analysts believe China may increase SBM exports to Southeastern Asian countries in response to the likely decline of Indian SBM supply to the region as India's domestic SBM consumption grows. SBM imports will remain insignificant due to the large domestic supplies produced by the soybean crush sector.

Rapeseed Meal

Post forecast MY14/15 rapeseed meal imports at 190,000 tons, slightly higher than the estimated 120,000 tons imported in MY13/14. Domestic rapeseed meal consumption continues to be driven primarily by the growing aquaculture sector. Following resolution of phytosanitary issues, China granted market access to rapeseed from Canada and Australia. Based on this additional supply, China's rapeseed crush industry favors rapeseed imports instead of rapeseed meal.

Fishmeal

Production

China's domestic fishmeal production remains low. Growing feed industry demand creates an ever widening supply gap which must be filled by imports.

Imports

Fishmeal imports fell to 976,000 tons in 2013 from the 1.27 million tons in the previous year, mainly due to fishmeal prices which surged to an average \$1,712 per ton from the \$1,357 per ton in 2012, due to supply issues. Peru remains China's largest fishmeal supplier at 459,600 tons and accounted for 47 percent of China's total imports in 2013. Imports from the United States slumped to 109,000 tons from 172,000 tons in the previous year, most likely due to higher prices (average at \$1,917/ton of higher quality).

In late 2013, the Peruvian government announced a 12 percent increase in its fishing quota to 2.3 million tons. As such, the annual catch level is expected to recover to previous levels, thus easing the supply situation in 2014. U.S. fish meal exports to China are expected to be stable in 2014 as China's imports are forecast to be slightly up to 1 million tons.

Oil Situation and Outlook

Total Oils

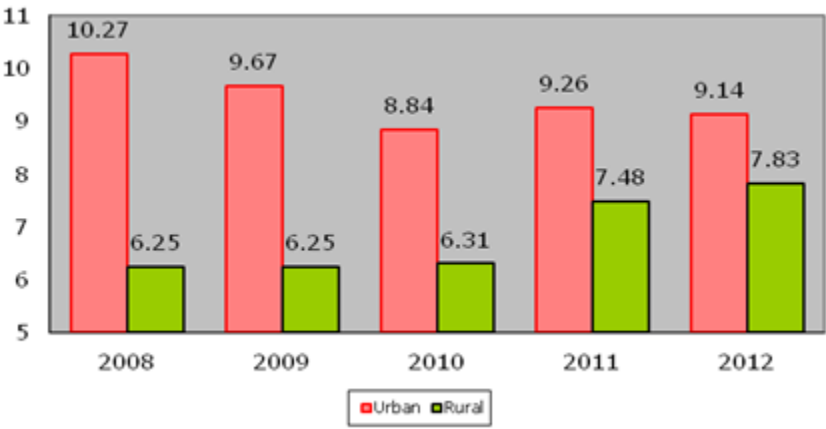
Due to increased crush volume using imported soybeans and rapeseed, total vegetable oil production for MY14/15 is forecast at 23.66 million tons, up 400,000 tons from the MY13/14 estimate. Soybean oil is expected to remain the primary vegetable oil produced in China, accounting for 54 percent of total oil production, followed by rapeseed oil (25.7 percent), peanut oil (12.8 percent), and cottonseed oil (5.6 percent) in MY14/15.

MY14/15 total oil supply is forecast at 37.11 million tons with total domestic food-use oil consumption forecast at 30.33 million tons, up 3.3 percent from MY13/14, with industrial use forecast at 2.39 million tons. MY14/15 total oil imports are forecast at 8.82 million tons, almost unchanged from the previous year, due to adequate domestic supply. In general, as the domestic crush sector needs to import whole oilseeds, imports of soybean oil and rapeseed oil are not expected to be a leading trend but to make up supply differences when import oil prices becomes competitive. Imports of rapeseed oil are forecast to fall to 1 million tons in MY14/15 in response to large rapeseed imports.

China's high GDP growth and growing consumer affluence is forecast to increase vegetable oil demand by more than 1 million tons in MY 14/15 to meet food and industrial consumption. The forecast per capita consumption of vegetable oil of 21.8 Kg for food use in MY14/15 (based on total population of 1,354 million as of 2012) is still 13 percent less than Taiwan's 2005 per capita consumption of 25.1 kg (See FAS/Taiwan report, TW7001). Even though China's oil consumption has grown rapidly in recent years, there is still significant growth potential before it reaches a level similar to comparable markets like Taiwan.

Chart 10 shows a steady upward trend of annual per capita edible oil consumption for rural residents with a slight decline for urban residents in 2012. Industry sources believe this could reflect increased meals away from home and health concerns regarding oil consumption levels by urbanites. China's National Statistics Bureau (NSB) data shows rural per capita edible oil consumption was 1.31 kg lower than urban consumers in 2012. This indicates a potential for higher intake for 642.2 million rural people.

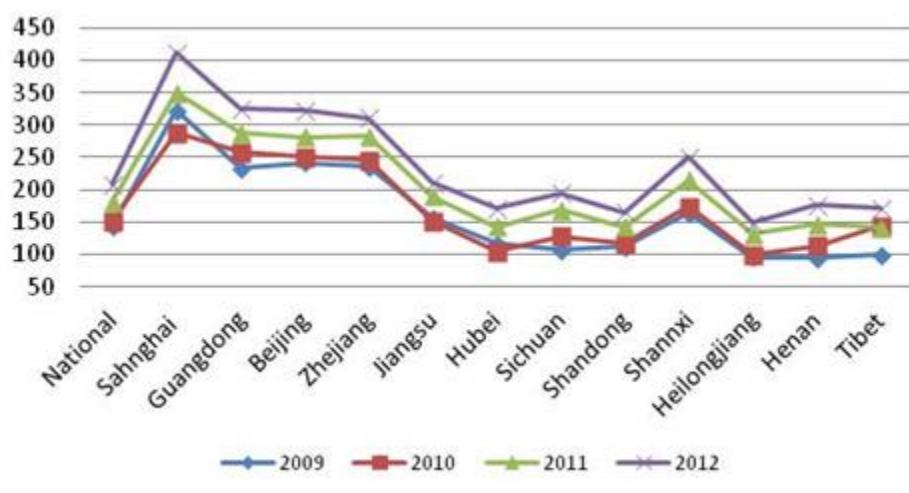
Chart 10 - Comparison of Rural and Urban Per Capita Purchase of Edible Oil (2008-2012 in Kg)



Source: 2013 China Statistics Yearbook/Table 11-8 and 27

The per capita expenditure by urban residents for restaurant meals continued to show rapid growth in 2012, reaching an average of \$209 (compared to \$182 in the previous year). The following chart indicates a steady growth of expenditure in all selected provinces/municipalities. Shanghai residents had the highest expenditure (\$412) with the lowest in Heilongjiang (\$150). Strong GDP growth in 2014 is expected to augment a growing middle class with higher disposable income to spend on meals away from home. With more than 120 million migrant workers populating urban areas, the demand outlook for oilseed imports to produce vegetable oil remains positive.

Chart 11 – Yearly Per Capita Expenditures on Dinning Out by Urban Resident (2009-2012, in \$)



Source: Table 11-15 of 2013 China Statistics Year Book

Vegetable oil consumption is also driven by the food processing industry. For instance, the instant noodle industry, which uses large amounts of palm oil, produced more than 9.35 million tons in the first 11 months of 2013, up 6.4 percent over the previous year, according to an industry estimate. Some experts estimate that the annual growth in vegetable oil consumption by the food processing sector averages five percent in recent years.

The wholesale price for major oils declined sharply from January to December 2013. Soybean oil and rapeseed oil both fell by 17 percent and 18 percent, respectively, within a 12 month period. The rapeseed oil price continued to be more than 20 percent higher than soybean oil, while palm oil remained about 20 percent lower than soybean oil. (See table 24 to 26 – source: CNGOIC). Declining prices for all vegetable oils indicate a supply growth which exceeds consumption growth. Lower prices for soybean oil and palm oil are likely to boost the blended salad oil share in the market in coming months driving soybean oil consumption.

Soybean Oil

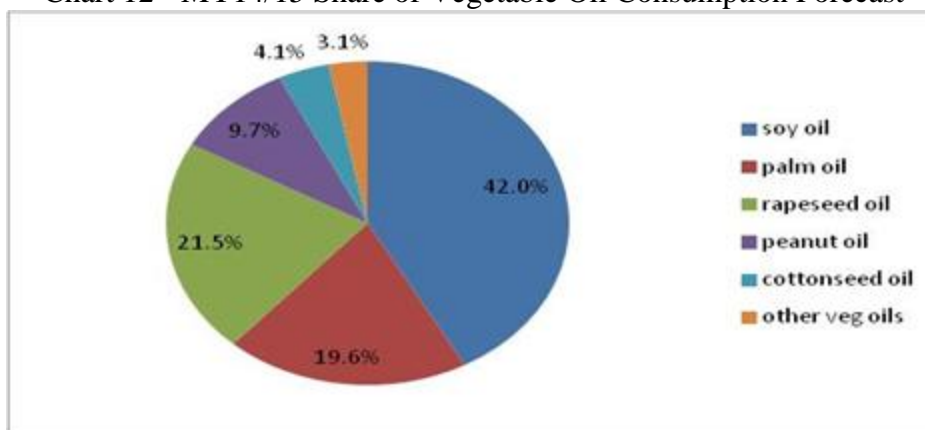
MY14/15 soybean oil production is forecast at 12.78 million tons, up 4.7 percent from last year's estimate, due to increased crush of imported soybeans. Soybean oil remains the dominant vegetable oil, accounting for 42 percent for domestic vegetable oil consumption in MY14/15.

Soybean oil imports, which recovered to 1.4 million tons in MY12/13 after the ban was lifted on Argentine oil, are expected to level off to 1 million tons in MY14/15 as domestic production grows. Imports from U.S. are expected to fall as well to the benefit of Argentina.

Palm Oil

MY14/15 palm oil imports are forecast to increase to 6.25 million tons, a moderate rise from MY12/13 level. A price fall in late 2013, though, of soybean oil and rapeseed oil is expected to put pressure on palm oil consumption and import growth.

Chart 12 - MY14/15 Share of Vegetable Oil Consumption Forecast



Source: Forecast by FAS/Beijing

Palm oils inexpensive price, relative to soybean and rapeseed oil, is a major factor in its demand. Blending palm oil with other vegetable oils for cooking oil is popular. The food processing industry in China uses large amounts of palm oil in processed foods, especially instant noodles. Industry sources report that instant noodle production reached more than 9.35 million tons in the first 11 months of 2013, up 6.4 percent over the same period in the previous year. Due to the increasing numbers of busy consumers seeking convenient, inexpensive ready to eat foods, demand for instant noodles is expected to continue.

China does not produce palm oil so demand must be met by imports. The growth of palm oil production in both Indonesia and Malaysia in 2013 surpassed palm oil demand and resulted in a high inventory and a price decline. However, the low price may contribute to strong consumption in major importing countries such as China in MY13/14.

Vegetable oil import policy changes

On January 1, 2013, AQSIQ implemented additional import inspection requirements for edible and crude vegetable oils. AQSIQ's clarification on specific items to be certified and the laboratories

qualified for providing such test reports and certificates remains vague (see more in CH13005). Post has not received any trade interruption complaints related to this issue.

Statistics Tables

Total Oilseeds, Total Meal, and Total Oil PSD Tables

Table 1. Total Oilseeds

PSD Table						
Country	China, Peoples Republic of					
Commodity	Total Oilseeds (1000 tons; 1000Ha)					
	2012/13		2013/14		2014/15	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2012		10/2013		10/2014
Area Planted	19,210	25,743	18,910	25,000		24,780
Area Harvested	25,489	25,408	25,065	25,000		24,780
Beginning Stocks	17,065	16,728	13,266	12,873		13,173
Production	59,873	59,750	58,370	58,730		57,200
MY Imports	63,520	63,518	72,553	71,584		75,784
MY Imp. from U.S.	22,000	22,000	23,000	22,000		22,000
MY Imp. from the EC	0	0	0	0		0
TOTAL SUPPLY	140,458	139,996	144,189	143,187		146,157
MY Exports	975	975	960	1,060		1,040
MY Exp. to the EC	212	212	215	295		295
Crush Dom. Cons.	102,635	104,008	105,565	106,679		108,789
Food Use Dom. Cons.	16,831	16,840	16,980	17,065		17,175
Feed,Seed,Waste Dom.Cons.	6,751	5,300	6,535	5,210		5,210
TOTAL Dom. Consumption	126,217	126,148	129,080	128,954		131,174
Ending Stocks	13,266	12,873	14,149	13,173		13,943
TOTAL DISTRIBUTION	140,458	139,996	144,189	143,187		146,157
Calendar Year Imports	67,403	66,979	70,843	70,483		73,733
Calendar Year Imp. U.S.	23,000	23,000	23,000	25,000		26,000
Calendar Year Exports	1,175	1,130	1,175	1,080		1,080
Calendar Year Exp. to U.S.	17	17	15	16		16

Table 2. Total Meals

PSD Table						
Country	China, Peoples Republic of					
Commodity	Total Meal (1000 tons)					
	2012/13		2013/14		2014/15	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2012		10/2013		10/2014
Crush	103,835	105,208	106,765	107,879		109,989
Extr. Rate, 999.9999						
Beginning Stocks	0	0	0	0		0
Production	71,172	71,490	73,714	73,940		75,976
MY Imports	1,165	1,351	1,430	1,136		1,270
MY Imp. from U.S.	126	110	126	100		110
MY Imp. from the EC	0	0	0	0		0
TOTAL SUPPLY	72,337	72,841	75,144	75,076		77,246
MY Exports	1,589	1,542	1,264	1,233		903
MY Exp. to the EC	45	45	50	45		45
Industrial Dom. Cons.	1,580	1,611	1,583	1,612		1,622
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	69,168	69,688	72,297	72,231		74,721
TOTAL Dom. Consumption	70,748	71,299	73,880	73,843		76,343
Ending Stocks	0	0	0	0		0
TOTAL DISTRIBUTION	72,337	72,841	75,144	75,076		77,246
Calendar Year Imports	1,330	2,184	1,485	1,784		1,830
Calendar Year Imp. U.S.	127	110	127	100		110
Calendar Year Exports	1,514	1,391	1,284	1,322		952
Calendar Year Exp. to U.S.	20	20	20	38		38

Table 3. Total Oils

PSD Table	
Country	China, Peoples Republic of
Commodity	Total Oils (1000 tons)

	2012/13		2013/14		2014/15	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2012		10/2013		10/2014
Crush	102,635	104,008	105,565	106,679		108,789
Extr. Rate, 999.9999						
Beginning Stocks	1,691	1,542	3,617	4,150		3,857
Production	22,399	22,799	22,987	23,265		23,657
MY Imports	10,173	10,213	9,790	8,860		8,920
MY Imp. from U.S.	274	274	75	150		120
MY Imp. from the EC	0	0	0	0		0
TOTAL SUPPLY	34,263	34,703	36,394	36,275		37,113
MY Exports	98	97	83	72		100
MY Exp. to the EC	2	6	1	5		5
Industrial Dom. Cons.	2,200	2,200	2,300	2,309		2,389
Food Use Dom. Cons.	28,348	28,256	29,996	29,357		30,331
Feed Waste Dom. Cons.	0	0	0	0		0
TOTAL Dom. Consumption	30,548	30,456	32,296	31,666		32,720
Ending Stocks	3,617	4,150	4,015	4,536		4,293
TOTAL DISTRIBUTION	34,263	34,703	36,394	36,274		37,113
Calendar Year Imports	10,150	9,740	9,805	8,910		8,460
Calendar Year Imp. U.S.	300	300	150	150		120
Calendar Year Exports	71	66	80	58		88
Calendar Year Exp. to U.S.	0	0	0	9		9

Oilseeds PSD Tables

Table 4. Soybeans

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Soybean (1000 tons; 1000 Ha)					
	2012/13		2013/14		2014/15	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2012		10/2013		10/2014
Area Planted	8,000	7,172	7,700	6,850		6,750

Area Harvested	7,170	7,172	6,800	6,850		6,750
Beginning Stocks	15,924	15,924	12,393	12,873		13,173
Production	13,050	13,050	12,200	12,200		12,000
MY Imports	59,865	59,865	69,000	68,000		72,000
MY Imp. from U.S.	22,000	22,000	23,000	22,000		22,000
MY Imp. from EU	0	0	0	0		0
Total Supply	88,839	88,839	93,593	93,073		97,173
MY Exports	266	266	230	250		280
MY Exp. to EU	12	12	15	15		15
Crush	64,950	64,500	68,350	68,300		71,500
Food Use Dom. Cons.	9,450	9,400	9,550	9,550		9,650
Feed Waste Dom. Cons.	1,780	1,800	1,750	1,800		1,800
Total Dom. Cons.	76,180	75,700	79,650	79,650		82,950
Ending Stocks	12,393	12,873	13,713	13,173		13,943
Total Distribution	88,839	88,839	93,593	93,073		97,173
CY Imports	64,000	63,000	68,000	62,000		62,000
CY Imp. from U.S.	23,000	23,000	23,000	25,000		26,000
CY Exports	300	300	300	280		280
CY Exp. to U.S.	17	17	15	16		16

Table 5. Rapeseed

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Rapeseed (1000 tons;1000 Ha)					
	2012/13		2013/14		2014/15	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2012		10/2013		10/2014
Area Planted	0	7,432	0	7,510		7,510
Area Harvested	7,432	7,432	7,450	7,510		7,510
Beginning Stocks	804	804	632	0		0
Production	14,007	14,007	14,200	14,400		14,100
MY Imports	3,421	3,421	3,300	3,300		3,400
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	18,232	18,232	18,132	17,700		17,500
MY Exports	0	0	0	0		0
MY Exp. to EU	0	0	0	0		0
Crush	17,000	17,632	17,200	17,250		17,050

Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	600	600	600	450		450
Total Dom. Cons.	17,600	18,232	17,800	17,700		17,500
Ending Stocks	632	0	332	0		0
Total Distribution	18,232	18,232	18,132	17,700		17,500
CY Imports	2,900	3,300	2,500	3,200		3,400
CY Imp. from U.S.	0	0	0	0		0
CY Exports	0	0	0	0		0
CY Exp. to U.S.	0	0	0	0		0

Table 6. Peanuts

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Peanut (1000 tons; 1000 Ha)					
	2012/13		2013/14		2014/15	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2012		10/2013		10/2014
Area Planted	4,750	4,750	4,750	4,710		4,710
Area Harvested	4,640	4,640	4,700	4,710		4,710
Beginning Stocks	0	0	0	0		0
Production	16,690	16,690	16,600	17,000		17,000
MY Imports	27	25	50	30		30
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	16,717	16,715	16,650	17,030		17,030
MY Exports	551	551	550	650		600
MY Exp. to EU	200	200	200	280		280
Crush	8,585	9,464	8,460	9,600		9,640
Food Use Dom. Cons.	6,485	6,600	6,540	6,670		6,680
Feed Waste Dom. Cons.	1,096	100	1,100	110		110
Total Dom. Cons.	16,166	16,164	16,100	16,380		16,430
Ending Stocks	0	0	0	0		0
Total Distribution	16,717	16,715	16,650	17,030		17,030
CY Imports	200	26	40	30		30
CY Imp. from U.S.	0	0	0	0		0
CY Exports	675	650	675	600		600
CY Exp. to U.S.	0	0	0	0		0

Table 7. Sunflower Seed

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Sunflowerseed (1000 tons; 1000 Ha)					
	2012/13		2013/14		2014/15	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2012		10/2013		10/2014
Area Planted	960	889	960	900		910
Area Harvested	947	889	965	900		910
Beginning Stocks	337	0	241	0		0
Production	2,406	2,323	2,450	2,350		2,400
MY Imports	2	2	3	4		4
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	2,745	2,325	2,694	2,354		2,404
MY Exports	158	158	180	160		160
MY Exp. to EU	0	0	0	0		0
Crush	1,330	1,227	1,400	1,249		1,299
Food Use Dom. Cons.	896	840	890	845		845
Feed Waste Dom. Cons.	120	100	120	100		100
Total Dom. Cons.	2,346	2,167	2,410	2,194		2,244
Ending Stocks	241	0	104	0		0
Total Distribution	2,745	2,325	2,694	2,354		2,404
CY Imports	3	3	3	3		3
CY Imp. from U.S.	0	0	0	0		0
CY Exports	200	180	200	200		200
CY Exp. to U.S.	0	0	0	0		0

Table 8. Cottonseed

PSD Table	
Country	China, Peoples Republic of
Commodity	Oilseed, Cottonseed (1000 tons; 1000 Ha)

	2012/13		2013/14		2014/15	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2012		10/2013		10/2014
Area Planted (Cotton)	5,500	5,500	5,500	5,030		4,900
Area Harvested (Cotton)	5,300	5,275	5,150	5,030		4,900
Seed to Lint Ratio	0	0	0	0		0
Beginning Stocks	0	0	0	0		0
Production	13,720	13,680	12,920	12,780		11,700
MY Imports	205	205	200	250		350
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	13,925	13,885	13,120	13,030		12,050
MY Exports	0	0	0	0		0
MY Exp. to EU	0	0	0	0		0
Crush	10,770	11,185	10,155	10,280		9,300
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	3,155	2,700	2,965	2,750		2,750
Total Dom. Cons.	13,925	13,885	13,120	13,030		12,050
Ending Stocks	0	0	0	0		0
Total Distribution	13,925	13,885	13,120	13,030		12,050
CY Imports	300	250	300	250		300
CY Imp. from U.S.	0	0	0	0		0
CY Exports	0	0	0	0		0
CY Exp. to U.S.	0	0	0	0		0

Meal PSD Tables

Table 9. Soybean Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Soybean (1000 tons)					
	2012/13		2013/14		2014/15	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2012		10/2013		10/2014
Crush	64950	64500	68350	68300		71500

Extr. Rate, 999.9999	1	0.7916	1	0.7916		0.7916
Beginning Stocks	0	0	0	0		0
Production	51440	51058	54154	54066		56599
MY Imports	16	16	50	30		20
MY Imp. from U.S.	1	1	1	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	51456	51074	54204	54096		56619
MY Exports	1365	1323	1100	1250		800
MY Exp. to EU	45	45	50	45		45
Industrial Dom. Cons.	950	951	960	960		970
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	49141	48800	52144	51886		54849
Total Dom. Cons.	50091	49751	53104	52846		55819
Ending Stocks	0	0	0	0		0
Total Distribution	51456	51074	54204	54096		56619
CY Imports	20	20	50	25		20
CY Imp. from U.S.	2	0	2	0		0
CY Exports	1300	0	1100	1200		900
CY Exp. to U.S.	20	20	20	30		30

Table 10. Rapeseed Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Rapeseed (1000 tons)					
	2012/13		2013/14		2014/15	
	USDA Official	Post Estimate	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2012		10/2013		10/2014
Crush	17000	17632	17200	17250		17050
Extr. Rate, 999.9999	1	0.6282	1	0.6282		0.6282
Beginning Stocks	0	0	0	0		0
Production	10690	11076	10798	10836		10711
MY Imports	80	80	100	120		190
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	10770	11156	10898	10956		10901
MY Exports	130	130	100	80		50
MY Exp. to EU	0	0	0	0		0

Industrial Dom. Cons.	420	450	414	450		450
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	10220	10576	10384	10426		10401
Total Dom. Cons.	10640	11026	10798	10876		10851
Ending Stocks	0	0	0	0		0
Total Distribution	10770	11156	10898	10956		10901
CY Imports	80	900	100	120		150
CY Imp. from U.S.	0	0	0	0		0
CY Exports	130	130	100	90		60
CY Exp. to U.S.	0	0	0	0		0

Table 11. Peanut Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Peanut (1000 tons)					
	2012/13		2013/14		2014/15	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2012		10/2013		10/2014
Crush	8585	9464	8460	9600		9640
Extr. Rate, 999.9999	0	0.3914	0	0.3914		0.3914
Beginning Stocks	0	0	0	0		0
Production	3424	3704	3374	3757		3773
MY Imports	9	9	10	5		5
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	3433	3713	3384	3762		3778
MY Exports	2	3	3	3		3
MY Exp. to EU	0	0	0	0		0
Industrial Dom. Cons.	0	0	0	0		0
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	3431	3710	3381	3759		3775
Total Dom. Cons.	3431	3710	3381	3759		3775
Ending Stocks	0	0	0	0		0
Total Distribution	3433	3713	3384	3762		3778
CY Imports	10	10	10	6		5
CY Imp. from U.S.	0	0	0	0		0
CY Exports	3	7	3	8		8

CY Exp. to U.S.	0	0	0	8		8
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Table 12. Sunflower Seed Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Sunflowerseed (1000 tons)					
	2012/13		2013/14		2014/15	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2012		10/2013		10/2014
Crush	1330	1227	1400	1249	0	1299
Extr. Rate, 999.9999	1	0.5417	1	0.5417	0	0.5417
Beginning Stocks	0	0	0	0	0	0
Production	726	665	764	677	0	704
MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	726	665	764	677	0	704
MY Exports	1	1	0	0	0	0
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	60	60	64	62	0	62
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	665	604	700	615	0	642
Total Dom. Cons.	725	664	764	677	0	704
Ending Stocks	0	0	0	0	0	0
Total Distribution	726	665	764	677	0	704
CY Imports	0	0	0	0	0	0
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	0	0	0	0	0	0
CY Exp. to U.S.	0	0	0	0	0	0

Table 13. Cotton Seed Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Cottonseed (1000 tons)					
	2012/13		2013/14		2014/15	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New

Market Year Begin		10/2012		10/2013		10/2014
Crush	10770	11185	10155	10280	0	9300
Extr. Rate, 999.9999	0	0.4235	0	0.4235	0	0.4235
Beginning Stocks	0	0	0	0	0	0
Production	4672	4737	4404	4354	0	3939
MY Imports	0	0	0	5	0	5
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	4672	4737	4404	4359	0	3944
MY Exports	90	80	60	50	0	50
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	150	150	145	140	0	140
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	4432	4507	4199	4169	0	3754
Total Dom. Cons.	4582	4657	4344	4309	0	3894
Ending Stocks	0	0	0	0	0	0
Total Distribution	4672	4737	4404	4359	0	3944
CY Imports	0	4	0	4	0	4
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	80	75	80	55	0	35
CY Exp. to U.S.	0	0	0	0	0	0

Table 14. Fish Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Fish (1000 tons)					
	2012/13		2013/14		2014/15	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		1/2013		1/2014		1/2015
Catch For Reduction	1,200	1,200	1,200	1,200	0	1,200
Extr. Rate, 999.9999	0.	0.2083	0.	0.2083	0	0.2083
Beginning Stocks	0	0	0	0	0	0
Production	220	250	220	250	0	250
MY Imports	981	976	1,270	1,000	0	1,050
MY Imp. from U.S.	125	109	125	100	0	110
MY Imp. from EU	0	0	0	0	0	0
Total Supply	1,201	1,226	1,490	1,250	0	1,300
MY Exports	0	5	1	0	0	0
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	1,201	1,221	1,489	1,250	0	1,300
Total Dom. Cons.	1,201	1,221	1,489	1,250	0	1,300

Ending Stocks	0	0	0	0	0	0
Total Distribution	1,201	1,226	1,490	1,250	0	1,300
CY Imports	981	1,250	1,270	1,300	0	1,300
CY Imp. from U.S.	125	109	125	100	0	110
CY Exports	0	0	1	0	0	0
CY Exp. to U.S.	0	0	0	0	0	0

Oils PSD Tables

Table 15. Soybean Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Soybean (1000 tons)					
	2012/13		2013/14		2014/15	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2012		10/2013		10/2014
Crush	64950	64500	68350	68300		71500
Extr. Rate, 999.9999	0	0.1787	0	0.1787		0.1787
Beginning Stocks	615	466	1021	1166		1321
Production	11626	11526	12246	12205		12777
MY Imports	1409	1409	1470	1100		1000
MY Imp. from U.S.	274	274	75	150		120
MY Imp. from EU	0	0	0	0		0
Total Supply	13650	13550.15	14737	14471.21		15098
MY Exports	84	84	60	50		80
MY Exp. to EU	0	0	0	0		0
Industrial Dom. Cons.	0	0	0	0		0
Food Use Dom. Cons.	12545	12300	13654	13100		13800
Feed Waste Dom. Cons.	0	0	0	0		0
Total Dom. Cons.	12545	12300	13654	13100		13800
Ending Stocks	1021	1166	1023	1321		1218
Total Distribution	13650	13550	14737	14471		15098
CY Imports	1600	1200	1650	1100		1000
CY Imp. from U.S.	300	100	150	120		120
CY Exports	55	50	60	40		70
CY Exp. to U.S.	0	0	0	0		0

Table 16. Rapeseed Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Rapeseed (1000 tons)					
	2012/13		2013/14		2014/15	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2012		10/2013		10/2014
Crush	17000	17632	17200	17250		17050
Extr. Rate, 999.9999	0	0.356	0	0.356		0.356
Beginning Stocks	836	836	2157	2255		2536
Production	6045	6277	6116	6141		6070
MY Imports	1598	1598	1100	1000		1000
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	8479	8711	9373	9396		9606
MY Exports	6	6	10	10		10
MY Exp. to EU	2	2	1	0		0
Industrial Dom. Cons.	0	0	0	0		0
Food Use Dom. Cons.	6316	6450	6830	6850		7100
Feed Waste Dom. Cons.	0	0	0	0		0
Total Dom. Cons.	6316	6450	6830	6850		7100
Ending Stocks	2157	2255	2533	2536		2496
Total Distribution	8479	8711	9373	9396		9606
CY Imports	1420	1420	1100	1000		1000
CY Imp. from U.S.	0	0	0	0		0
CY Exports	5	5	6	6		6
CY Exp. to U.S.	0	0	0	0		0

Table 17. Peanut Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Peanut (1000 tons)					
	2012/13		2013/14		2014/15	
	USDA Official	Post Estimate	USDA Official	Post Estimate	USDA Official	Post Estimate

		New		New		New
Market Year Begin		10/2012		10/2013		10/2014
Crush	8585	9464	8460	9600		9640
Extr. Rate, 999.9999	0	0.3138	0	0.3138		0.3138
Beginning Stocks	0	0	0	0		0
Production	2686	2970	2647	3012		3025
MY Imports	65	65	60	65		65
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	2751	3035	2707	3077		3090
MY Exports	6	6	10	9		7
MY Exp. to EU	0	4	0	5		5
Industrial Dom. Cons.	0	0	0	9		9
Food Use Dom. Cons.	2745	3029	2697	3059		3074
Feed Waste Dom. Cons.	0	0	0	0		0
Total Dom. Cons.	2745	3029	2697	3068		3083
Ending Stocks	0	0	0	0		0
Total Distribution	2751	3035	2707	3077		3090
CY Imports	70	70	55	65		65
CY Imp. from U.S.	0	0	0	0		0
CY Exports	7	10	10	9		9
CY Exp. to U.S.	0	0	0	9		9

Table 18. Cotton Seed Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Cottonseed (1000 tons)					
	2012/13		2013/14		2014/15	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2012		10/2013		10/2014
Crush	10770	11185	10155	10280		9300
Extr. Rate, 999.9999	0	0.1419	0	0.1419		0.1419
Beginning Stocks	0	0	0	0		0
Production	1566	1587	1477	1459		1320
MY Imports	0	0	0	0		0
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0

Total Supply	1566	1587	1477	1459		1320
MY Exports	1	1	2	3		3
MY Exp. to EU	0	0	0	0		0
Industrial Dom. Cons.	0	0	0	0		0
Food Use Dom. Cons.	1565	1586	1475	1456		1317
Feed Waste Dom. Cons.	0	0	0	0		0
Total Dom. Cons.	1565	1586	1475	1456		1317
Ending Stocks	0	0	0	0		0
Total Distribution	1566	1587	1477	1459		1320
CY Imports	0	0	0	0		0
CY Imp. from U.S.	0	0	0	0		0
CY Exports	3	4	3	3		3
CY Exp. to U.S.	0	0	0	0		0

Table 19. Sunflower Seed Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Sunflower Seed (1000 tons)					
	2012/13		2013/14		2014/15	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2012		10/2013		10/2014
Crush	1330	1227	1400	1249		1299
Extr. Rate, 999.9999	0	0.358	0	0.358		0.358
Beginning Stocks	0	0	0	0		0
Production	476	439	501	447		465
MY Imports	362	362	400	400		410
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	838	801	901	847		875
MY Exports	0	0	0	0		0
MY Exp. to EU	0	0	0	0		0
Industrial Dom. Cons.	0	0	0	0		0
Food Use Dom. Cons.	838	801	901	847		875
Feed Waste Dom. Cons.	0	0	0	0		0
Total Dom. Cons.	838	801	901	847		875
Ending Stocks	0	0	0	0		0
Total Distribution	838	801	901	847		875

CY Imports	360	350	400	400		400
CY Imp. from U.S.	0	0	0	0		0
CY Exports	0	0	0	0		0
CY Exp. to U.S.	0	0	0	0		0

Table 20. Palm Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Palm (1000 tons)					
	2012/13		2013/14		2014/15	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2012		10/2013		10/2014
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	240	240	439	729	459	679
Production	0	0	0	0	0	0
MY Imports	6589	6589	6600	6100	0	6250
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	6829	6829	7039	6829	459	6929
MY Exports	1	0	1	0	0	0
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	2200	2200	2300	2300	0	2380
Food Use Dom. Cons.	4189	3900	4279	3850	0	3970
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	6389	6100	6579	6150	0	6350
Ending Stocks	439	729	459	679	0	579
Total Distribution	6829	6829	7039	6829	0	6929
CY Imports	6500	6500	6600	6150	0	6200
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	1	0	1	0	0	0
CY Exp. to U.S.	0	0	0	0	0	0

Table 21. Coconut Oil

PSD Table	
Country	China, Peoples Republic of

Commodity	Oil, Coconut (1000 tons)					
	2012/13		2013/14		2014/15	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2012		10/2013		10/2014
Crush	0	0	0	0		0
Extr. Rate, 999.9999	0	0	0	0		0
Beginning Stocks	0	0	0	0		0
Production	0	0	0	0		0
MY Imports	150	190	160	195		195
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	150	190	160	195		195
MY Exports	0	0	0	0		0
MY Exp. to EU	0	0	0	0		0
Industrial Dom. Cons.	0	0	0	0		0
Food Use Dom. Cons.	150	190	160	195		195
Feed Waste Dom. Cons.	0	0	0	0		0
Total Dom. Cons.	150	190	160	195		195
Ending Stocks	0	0	0	0		0
Total Distribution	150	190	160	195		195
CY Imports	200	200	0	195		195
CY Imp. from U.S.	0	0	0	0		0
CY Exports	0	0	0	0		0
CY Exp. to U.S.	0	0	0	0		0

Soybean & Rapeseed Wholesale Price Tables

Table 22. Wholesale Soybean Prices CY2013

Unit: RMB Yuan/MT: RMB6.2 =US\$1.0												
Provinces	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Tianjin	4,809	4,860	4,860	4,804	4,760	4,636	4568	4,481	4,420	4,518	4,580	4,653
Liaoning	4,629	4,680	4,680	4,624	4,580	4,509	4,465	4,381	4,320	4,418	4,480	4,553
Inner Mongolia	4,429	4,480	4,480	4,424	4,380	4,292	4,210	4,115	4,020	4,118	4,180	4,239
Hebei	4,809	4,860	4,860	4,804	4,760	4,636	4,568	4,480	4,410	4,508	4,570	4,643
Jilin	4,589	4,640	4,640	4,584	4,540	4,452	4,388	4,301	4,240	4,338	4,400	4,459
Heilongjia	4,48	4,53	4,53	4,48	4,44	4,31	4,26	4,17	4,08	4,18	4,24	4,30

ng	5	6	6	3	0	3	1	3	4	1	0	7
Shandong	4,92 9	4,98 0	4,98 0	4,92 4	4,88 0	4,75 6	4,70 5	4,62 3	4,60 0	4,69 8	4,76 0	4,83 3
Henan	4,96 9	5,02 0	5,02 0	4,96 4	4,92 0	4,83 2	4,78 5	4,70 3	4,68 0	4,77 8	4,84 0	4,89 5
Average	4,70 6	4,75 7	4,75 7	4,70 1	4,65 8	4,55 3	4,49 4	4,40 7	4,34 7	4,44 5	4,50 6	4,57 3
Jan-Dec Change	-3%											

Table 23. Wholesale Soybean Meal Prices in CY2013

Unit: RMB Yuan/MT: RMB6.2 =US\$1.0												
Provinces	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Tianjin	3,79 2	3,93 2	4,00 4	3,81 1	3,81 4	3,98 6	3,81 8	3,88 6	4,17 7	4,27 0	4,14 3	4,00 9
Hebei	3,84 7	4,00 9	4,06 1	3,84 8	3,88 7	4,04 9	3,85 9	3,93 1	4,23 9	4,31 0	4,19 4	4,05 2
Liaoning	3,86 4	3,99 3	4,06 8	3,82 5	3,83 1	3,98 7	3,87 0	3,91 7	4,17 2	4,16 1	4,11 8	4,10 4
Zhejiang	3,89 3	4,05 0	4,12 4	3,88 4	3,96 5	4,06 2	3,89 1	4,00 7	4,33 9	4,42 8	4,24 9	4,04 1
Jilin	3,92 0	4,00 5	4,09 1	3,86 7	3,85 8	4,03 5	3,90 5	3,96 0	4,22 0	4,19 6	4,13 7	4,16 9
Fujian	3,86 6	4,00 7	4,07 9	3,90 0	3,94 9	4,00 8	3,79 7	3,92 5	4,31 2	4,48 8	4,25 4	4,05 7
Shandong	3,87 1	4,00 5	4,08 7	3,84 4	3,90 1	4,03 4	3,81 8	3,92 3	4,23 4	4,37 0	4,20 4	4,02 2
Henan	3,92 3	4,10 8	4,16 9	3,91 8	4,01 0	4,13 6	3,91 1	4,00 6	4,34 9	4,41 6	4,26 6	4,09 2
Guangdong	3,83 9	3,98 3	4,12 3	3,86 3	3,90 5	3,95 2	3,88 1	3,94 9	4,35 9	4,49 2	4,14 7	3,99 1
Guangxi	3,84 4	4,04 0	4,11 3	3,89 2	3,98 5	4,05 4	3,89 2	3,98 7	4,36 7	4,44 4	4,17 2	4,03 5
Average	3,86 6	4,01 3	4,09 2	3,86 5	3,91 1	4,03 0	3,86 4	3,94 9	4,27 7	4,35 8	4,18 8	4,05 7
Jan-Dec Change	+5%											

Table 24. Wholesale Soybean Oil Prices in CY2013

Unit: RMB Yuan/MT: RMB6.2 =US\$1.0												
Provinces	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Tianjin	8,60 8	8,56 8	8,07 5	7,49 2	7,29 3	7,31 2	7,04 3	7,00 7	7,10 0	7,03 9	7,21 9	7,13 7
Liaoning	8,70 3	8,63 6	8,22 9	7,69 2	7,38 9	7,38 2	7,11 7	7,10 7	7,34 5	7,05 8	7,15 2	7,14 1
Zhejiang	8,85 0	8,76 4	8,38 8	7,87 8	7,58 2	7,46 2	7,18 3	7,11 4	7,23 9	7,18 1	7,36 2	7,25 7
Guangxi	8,44 0	8,47 5	7,93 6	7,28 3	6,97 7	7,01 8	6,83 5	6,78 9	6,87 6	6,81 1	7,00 7	6,97 0
Shannxi	9,10 3	8,95 7	8,49 5	7,86 4	7,65 9	7,66 2	7,34 6	7,12 5	7,37 1	7,26 9	7,50 5	7,52 5
Hebei	8,67 1	8,66 1	8,17 0	8,60 0	7,38 6	7,40 4	7,13 2	7,08 9	7,18 8	7,11 9	7,29 6	7,21 9
jilin	9,14 8	9,06 8	8,52 9	8,04 4	7,78 6	7,80 9	7,44 8	7,37 0	7,57 6	7,36 7	7,42 4	7,46 4
Heilongjian g	9,18 1	9,10 7	8,54 8	8,04 4	7,73 6	7,75 9	7,39 8	7,32 3	7,57 6	7,36 7	7,42 4	7,44 8
Jiangsu	8,68	8,61	8,13	7,55	7,31	7,28	7,06	6,97	7,11	7,10	7,29	7,24

	8	1	8	3	4	8	4	3	8	3	5	3
Shandong	8,580	8,605	8,063	7,431	7,236	7,246	6,963	6,916	7,133	7,078	7,220	7,215
Henan	8,775	8,796	8,324	7,731	7,448	7,418	7,198	7,116	7,282	7,208	7,383	7,436
Guangdong	8,441	8,486	7,973	7,308	7,030	7,051	6,873	6,838	6,896	6,839	7,027	6,989
Average	8,766	8,728	8,239	7,743	7,403	7,401	7,133	7,064	7,225	7,120	7,276	7,254
Jan-Dec Change	-17%											

Table 25. Wholesale Rapeseed Oil Prices in CY2013

Unit: RMB Yuan/MT: RMB6.2 =US\$1.0												
Province	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Henan	10,450	10,436	10,350	10,289	10,150	10,103	9,785	9,591	9,553	9,256	8,940	8,561
Jiangsu	10,500	10,493	10,431	10,353	10,234	10,091	9,835	9,641	9,587	9,214	8,876	8,482
Zhejiang	10,550	10,543	10,481	10,403	10,284	10,185	9,935	9,741	9,687	9,314	8,976	8,582
Anhui	10,500	10,486	10,400	10,339	10,200	10,153	9,835	9,641	9,603	9,306	8,990	8,611
Hubei	10,500	10,486	10,324	10,253	10,193	9,988	9,630	9,441	9,403	9,106	8,790	8,482
Hunan	10,555	10,543	10,462	10,372	10,211	9,962	9,717	9,541	9,503	9,206	8,890	8,582
Sichuan	11,100	11,093	10,938	10,778	10,468	10,400	9,957	9,741	9,768	9,583	9,443	9,400
Average	10,594	10,583	10,484	10,398	10,249	10,126	9,813	9,620	9,586	9,284	8,986	8,671
Jan-Dec change	-18%											

Table 26. Wholesale Palm Oil Ex-Pier Prices CY 2013

Unit: RMB Yuan/MT: RMB6.2 =US\$1.0												
Province	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Tianjin	6,332	6,464	6,080	5,809	5,829	6,008	5,662	5,587	5,546	5,704	5,976	5,941
Shandong	6,260	6,386	6,013	5,744	5,764	5,959	5,624	5,623	5,624	5,773	6,031	6,005
Lianyungang	6,355	6,475	6,029	5,767	5,773	6,009	5,652	5,602	5,566	5,783	6,059	5,990
Zhangjiagan	6,305	6,414	5,979	5,719	5,721	5,959	5,605	5,554	5,516	5,733	6,009	5,932
Guangzhou	6,141	6,248	5,845	5,643	5,668	5,909	5,562	5,484	5,430	5,656	5,996	5,924
Average	6,279	6,397	5,989	5,736	5,751	5,969	5,621	5,570	5,536	5,730	6,014	5,958
Jan-Dec change	-5%											

Table 27. Comparison of Wholesale Prices for Soy, Palm & Rapeseed Oil in CY 2013

Unit: RMB Yuan/MT: RMB6.2 =US\$1.0												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Rapeseed Oil	10,594	10,583	10,484	10,398	10,249	10,126	9,813	9,620	9,586	9,284	8,986	8,671
Palm Oil	6,279	6,397	5,989	5,736	5,751	5,969	5,621	5,570	5,536	5,730	6,014	5,958
Soybean Oil	8,766	8,728	8,239	7,743	7,403	7,401	7,133	7,064	7,225	7,120	7,276	7,254
Diff % Rape/Soy	21%	21%	27%	34%	38%	37%	38%	36%	33%	30%	24%	20%
Diff% Palm/Soy	-28%	-27%	-27%	-26%	-22%	-19%	-21%	-21%	-23%	-20%	-17%	-18%

Source: All wholesale prices are based on CNGOIC

Taxes & Duties Tables (Jan 01-Dec 31, 2014)

Table 28. Oilseeds

HS Code	Description	M.F.N.(%)	Gen (%)	VAT Rate %	ED Rate %
Seed					
12011000	Soybeans, seed	0	180	13	
12019010	Yellow soybean	3	180	13	
12019020	Black soybean	3	180	13	
12019030	Green soybean	3	180	13	
12019090	Other soybean	3	180	13	
12023000	In shell peanut, seed	0	0	13	
12024100	In shell peanut, other	15	70	13	
12024200	Shelled peanut	15	70	13	
12030000	Copra	15	30	13	5
12040000	Linseed	15	70	13	5
20081110	Peanut kernels, in airtight containers	30	90	17	15
20081120	Roasted peanuts	30	80	17	15
20081130	Peanut butter	30	90	17	15
20081190	Other processed peanuts	30	80	17	5,15
12051010	Low erucic acid rape seed, seed	0	80	13	
12051090	Low erucic acid rape seed, other	9	80	13	5
12059010	Other rapeseed, seed	0	80	13	
12059090	Other rapeseed, other	9	80	13	5
12060010	Sunflower seeds, seed	0	0	13	5
12060090	Sunflower seeds, other	15	70	13	5
12072100	Cottonseeds for cultivation	0	0	13	5

12072900	Cottonseeds, other	15	70	13	5
12074010	Sesame seeds for cultivation	0	0	13	5
12074090	Sesame seeds, other	10	70	13	5

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

Table 29. Oils

HS Code	Description	M.F.N.(%)	Gen (%)	VAT Rate %	ED Rate %
Oil					
15071000	Crude soybean oil	9	190	13	
15079000	Other soybean oil	9	190	13	
15081000	Crude peanut oil	10	100	13	
15089000	Other peanut oil	10	100	13	
15091000	Olive Oil, virgin	10	30	13	
15099000	Olive oil, other	10	30	17	
15111000	Palm oil, crude	9	60	13	
15119010	Palm oil, liquid	9	60	13	
15119020	Stearin	8	60	13	
15119090	Palm oil, other	9	60	17	
15121100	Crude sunflower seed oil	9	160	13	
15121900	Other sunflower seed oil	9	160	17	
15122100	Crude cottonseed oil	10	70	13	
15122900	Other cottonseed oil	10	70	17	
15131100	Crude coconut oil	9	40	13	
15131900	Other coconut oil	9	40	13	
15132100	Crude palm kernel oil	9	40	13	
15132900	Other palm kernel oil	9	40	17	
15141100	Crude low erucic acid rape or colza oil	9	170	13	
15141900	Other crude low erucic acid rape oil	9	170	13	
15149110	Crude rape or colza oil	9	170	13	
15149190	Crude mustard oil	9	170	13	
15149900	Other rape oil	9	170	17	

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

Table 30. Meals

HS Code	Description	M.F.N.(%)	Gen	VAT Rate	ED Rate %
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			(%)	%	
Meal					
12081000	Soyflour	9	70	17	
12089000	Other	15	80	17	15
23012010	Fish meal	2	11	13	
23025000	Legume sweepings	5	30	13	
23033000	Brewing or distilling dregs and waste	5	30	13	
23040010	Soy meal, oil cake	5	30	13	13
23040090	Soy meal, other	5	30	13	13
23050000	Peanut meal	5	30	13	
23061000	Cottonseed meal	5	30	13	13
23062000	Linseed meal	5	30	13	13
23063000	Sunflower seed meal	5	30	13	13
23064100	Low erucic acid rapeseed meal	5	30	13	13
23064900	Other rapeseed meal	5	30	13	13

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