

THIS REPORT CONTAINS ASSESSMENTS OF COMMODITY AND TRADE ISSUES MADE BY
USDA STAFF AND NOT NECESSARILY STATEMENTS OF OFFICIAL U.S. GOVERNMENT
POLICY

Required Report - public distribution

Date: 10/3/2016

GAIN Report Number: CH16052

China - Peoples Republic of

Oilseeds and Products Update

Despite Recovery in Production, China's Soybean Imports Continue to Reach Record

Approved By:

Levin Flake

Prepared By:

FAS Beijing Staff

Report Highlights:

As a result of a recovery in swine production and steady growth in the poultry sector, and subsequent higher demand for industry feed and protein meal, China's soybean imports are forecast to hit a record of 86 million metric tons (MMT) in MY16/17, up from the estimated 82.5 MMT in MY15/16. The soybean import growth rate, however, is expected to slow due to a forecasted recovery in domestic soybean production and China's sale of oilseed stocks and oilseed product reserves (soybeans and rapeseed oil), absorbing market share for food soybeans and vegetable oils. However, forecast lower imports of DDGS as a result of China's implementation of anti-dumping duties increases demand for soybean meal and thus could support growth in soybean imports.

Post:
Beijing

Executive Summary:

In anticipation of higher demand for industry feed and protein meal, as a result of a recovery in swine production and steady growth in the poultry sector, China's soybean imports are forecast to hit a record of 86 million metric tons (MMT) in MY16/17, up from the estimated 82.5 MMT in MY15/16. The soybean import growth rate, however, is expected to slow due to a forecasted recovery in domestic soybean production and China's sale of stored oilseed and oilseed product reserves (soybeans and rapeseed oil) absorbing market share for food soybeans and vegetable oils. However, forecast lower imports of DDGS as a result of China's implementation of anti-dumping duty increase demand for soybean meal and thus support growth in soybean imports.

MY16/17 Chinese soybean production is forecast to recover to 13 MMT

Due to recent change in the Chinese government's corn policy (see related [GAIN Report CH16035 Oilseeds and Products Update](#)), domestic soybean production is forecast to recover in MY16/17 to 13 MMT from the estimated 11.6 MMT in MY15/16. Post's MY16/17 production is higher than the USDA September 2016 official forecast of 12.5 MMT. This is based on a larger forecast planted area of 7.11 MHa (up 10.4 percent from the previous year) and a slightly higher yield.

In its September report, The China National Grain and Oilseed Information Center (CNGOIC) adjusted its forecast MY16/17 soybean production to 13.1 MMT from the 12.6 MMT in its previous report. CNGOIC said the total planted area was 200,000 Ha higher due to more acreage in Heilongjiang Province, where the planted area reached 2.8 MHa, up 400,000 Ha or 16.7 percent over the previous year. In fact, acreage growth exceeded 20 percent in Heihe, Qiqihar and the State-owned farm areas in Heilongjiang Province. Additionally, except for areas in the west of Heilongjiang reportedly partly affected by dryness, the generally favorable soybean growing conditions nationwide support a higher yield forecast than the previous year. However, in mid-September, The China Agricultural Outlook Committee (part of MOA) lowered its MY16/17 soybean production to 12.53 MMT from its August data of 12.86 MMT based on lower yield forecasts and less harvested area as a result of drought in western Heilongjiang and eastern Inner Mongolia and high temperatures and low rainfall in parts of mid and downstream of the Yangtze River region.

As reported in August, an independent oilseed information source based in Heilongjiang province reported that the total soybean acreage in the four northeast provinces reached 3.61 MHa in MY16/17. This is a net increase of 1.25 MHa from the previous year. Similarly, the combined soybean planted area for all other provinces is forecast at 3.41 MHa, up by 327,000 Ha compared to last year. Thus, this source forecasts MY16/17 total soybean production will reach 14.1 MMT, up 3.67 MMT from its estimated 10.43 MMT in MY15/16. One of the major branches of the Heilongjiang State Farm Bureau also reported that the branch's 2016 soybean acreage increased by

40 percent to 152,000 Ha from the 108,666 Ha last year. This is in response to the government's call for less corn planting and encouragement to implement good crop rotation practices.

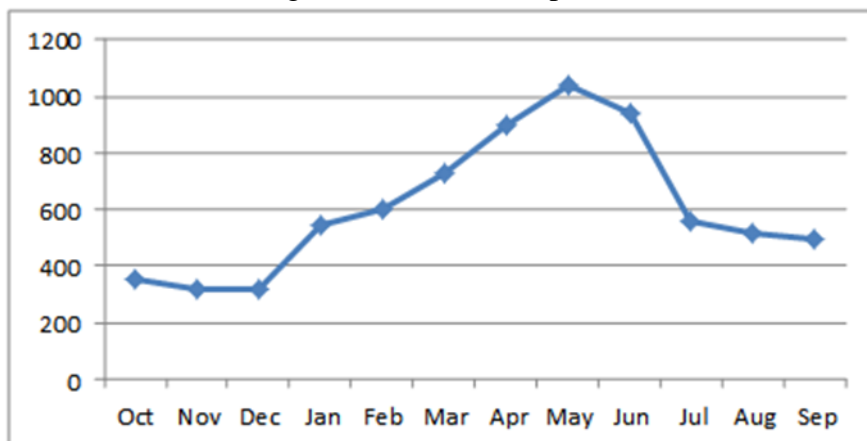
MY16/17 soybean imports forecast at 86 MMT

Based on a forecast steady growth in protein meal consumption to meet the growing animal production sector, Post's forecast for MY16/17 soybean imports is 86 MMT. This is a net increase of 3.5 MMT from MY15/16 and identical to the USDA September official forecast. Post's estimate for MY15/16 soybean imports remains at 82.5 MMT, the same as USDA's official September estimate. According to the Global Trade Atlas, total soybean imports in the first eleven months of MY15/16 stands at 76 MMT, up 6.6 percent over the previous year.

China's leading industry sources generally agree that MY16/17 soybean imports will grow to about 85 MMT. CNGOIC's current forecast is 85 MMT while China JCI's forecast stands at 84.6 MMT. It is worth mentioning that the China Agricultural Outlook Committee's September forecast MY16/17 soybean imports are 83.5 MMT based on higher domestic soybean yield/production coupled with sales of state soybean reserves.

According to China's industry statistics, the profit margins for swine farmers in September declined slightly from August. Margins stood at about RMB500 (\$76)/head but were much lower than the RMB1,000 (\$151) to 1,500 (\$227)/head in May. The Chinese industry association estimated a slight fall in the 2016 pork production based on a slower recovery of the swine and sow inventory as the government intensified environmental management. Some sources, however, claimed the recovery might be higher than the official report driven by the constant high profit margins. Sows are transferred to central and north provinces with less environmental pressure and pigs are raised to higher weight in response to tight supply of piglets at high prices. Poultry production remained generally stable during August to September. Feed use during the month of September continues to grow as swine farmers continue to fatten pigs for the upcoming national day festival. In the second half of 2016, soybean meal use is expected to continue growing moderately.

Swine Profit Margins (Oct 2015 to Sep 2016; RMB/Head)



Source: ChinaJCI Daily Report; Daily Average of the 20th of Every Month;
Exchange rate: \$1=RMB6.6

CNGOIC estimated that soybean meal use is up 8.3 percent to 58.5 MMT in MY15/16 and forecast MY16/17 soybean meal use continues to grow to 61.5 MMT, or up 5.1 percent over the previous year.

MOA forecast feed production growth is expected to level off during the 13th Five-Year Plan Period (2016-2020), with a yearly growth rate ranging from 1.5 to 2 percent or annual net growth of 4 to 6 MMT. The growth is mainly driven by swine (of which currently 75 percent are raised with industry feed) and ruminant farming.

Factors impacting China's soybean imports

The Chinese government's decision to sell part of its 6 MMT of stored soybean reserves is expected to impact soybean import growth in MY16/17. As of September 23, ten weekly auctions were held with sales totaling 1.57 MMT at relatively cheap prices.

Due to weak prices for soybean meal and oil, the purchase rate at the auctions remained low at about 17 percent in August but recovered slightly in September to 28 percent on September 23, likely driven by crushers' increased participation as soybean import arrivals are estimated to be relatively low in October. Currently, the auction price remains at about RMB3,300/ton, lower than the RMB3,400/ton for imported soybeans at ports in mid-September. The government continues to restrict the use of imported biotech soybeans for food processing. These factors might encourage food processors to continue purchasing from the upcoming auction. The total volume to be purchased by the end of September may not reach 2 MMT, much lower than what was initially expected by industry sources.

An important factor supporting soybean import growth is that China imposed a 33.8 percent duty for U.S. DDGS imports effective on September 23 based on an anti-dumping ruling. China's DDGS imports declined significantly to about 2.4 MMT during the first 8 months of 2016 compared to the 4.3 MMT in the previous year as the anti-dumping investigation remained pending during this period. The high import duty could further reduce DDGS imports in MY16/17 from the average yearly imports of 5 MMT in recent years. Lower DDGS imports may boost China's use of soybean meal.

Forecast lower rapeseed and cottonseed production in MY16/17 is also expected to be compensated by higher soybean imports for protein meal.

Forecast MY16/17 rapeseed production is 13.5 MMT

Based on a forecast planted area of 7 MHa, down 4.1 percent from the previous year, MY16/17 rapeseed production is forecast to fall by 5.6 percent to 13.5 MMT. CNGOIC's September estimate of MY16/17 rapeseed production stands at 14 MMT, based on a relatively high acreage at 7.1 MHa.

MY16/17 rapeseed imports may reach 4.5 MMT

China's recent agreement with Canada on foreign matter in rapeseed shipments is expected to facilitate normalization of rapeseed imports from Canada. Post's forecast for MY16/17 rapeseed imports is at 4.5 MMT from the estimated 4.05 MMT in MY15/16. This forecast is higher than the USDA September official forecast of 3.8 MMT, but still lower than the average yearly 4.8 MMT imports in MY13/14 to MY14/15. MY15/16 imports were impacted by the uncertainty over the foreign matter content issue. Additionally, China's cumulative sales of state rapeseed oil reserves of 2.28 MMT (ending in June) are expected to satisfy part of the rapeseed product market for the rest of 2016.

World rapeseed production in MY16/17 appears to be higher than the previous expected. As a result, MY16/17 rapeseed imports could exceed the above forecast because of China's large crushing capacity and domestic production which could be lower than officially reported.

MY16/17 Chinese peanut production is up

MY16/17 peanut production is expected to grow to 17 MMT given comparatively stable profits for peanut production and also in response to lower government support for corn planting. Based on reported acreage expansion, since its July report, CNGOIC raised MY16/17 peanut production to 17.7 MMT, up 7.7 percent over the previous year.

Chinese industry sources indicated that due to policy changes leading to lower profits for corn and cotton, farmers in Shandong, Hebei, Henan and Liaoning Provinces switched part of their land to peanut production. In addition, peanut prices remained high, particularly during the peanut planting season in 2016. Industry sources forecast MY16/17 peanut acreage up to 4.61 MHa from the 3.97MHa in MY15/16, a rise of 16.1 percent. Yield is also expected to rise due to generally favorable weather conditions in the growing period. Industry sources estimated that yields in Shandong, Henan and Liaoning will increase 10 percent from the previous year. Post's short field trip to Linyi City/Shandong was during the beginning of the MY16/17 harvest and farmers interviewed during this trip reported expansion in acreage and better yields over the previous year.

Forecast MY16/17 peanut imports remain strong

Post raised its MY15/16 peanut imports to 560,000 tons, primarily due to price advantages for imported peanuts both in shell and shelled. Comparatively, Post forecast MY16/17 imports are down to 500,000 tons mainly based on expected high domestic production.

Chinese imports of both shelled and in-shell peanuts surged in MY15/16 driven by high peanut prices in the domestic market. Actual imports (including through all channels) are reportedly much higher than the official customs statistics. Industry sources estimate MY15/16 total peanut imports could exceed 1 MMT in addition to estimated imports of 150,000 tons of peanut oil.

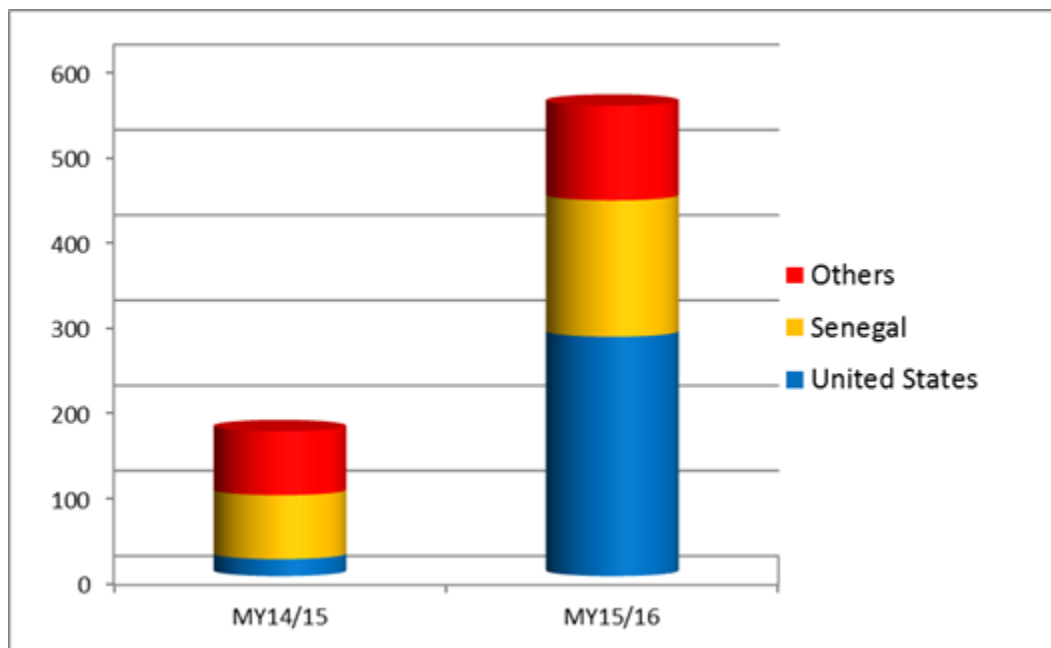
Imports are highly relevant to the price gap between the domestic and international market. If the price gap becomes smaller than the "duty + VAT" value, imports through official channel could fall significantly (except imports from Senegal which are duty free based on a bilateral agreement).

Imports through the gray channel, however, remain unpredictable as the government could intensify control of border trade if needed. Imports of U.S. peanuts soared in MY15/16 (see chart below). In

the long term, U.S. peanut exports to China look bright due to China's growing demand coupled with limited potential in raising acreage and yield and production.

Currently, the price of new crop peanuts for crushing in Shandong province is almost identical to the previous year. Industry leaders expect the price to fall when the harvest peak comes.

China's Peanut Imports in First 11 Months of MY14/15 and MY15/16
(converted into in-shell, thousand tons)



Source: Global Trade Atlas

MY16/17 cotton seed production is expected to fall to 8.3 MMT

Post's forecast for MY16/17 cotton seed production is 8.3 MMT, significantly lower than the 11 MMT in MY14/15, and lower than the estimated 8.9 MMT in MY15/16. In response to low profit expectations due to the government's reduced support for cotton production, Post's forecast for MY16/17 cotton acreage is more than 9 percent below the previous year. Similarly, according to a survey done in August by the China Cotton Association, they estimate MY16/17 cotton acreage to fall by 10.1 percent from MY15/16.

Forecast MY16/17 vegetable oil imports level off

Based on the high crushing volume of oilseeds and the sales of state oilseed product reserves, China's vegetable oil imports in MY15/16 declined and could be even lower in MY16/17. MY16/17 soybean oil imports are forecast at 600,000 tons, down from the MY15/16 estimate. MY16/17 rapeseed oil imports are forecast at 700,000 tons, down from the estimate 740,000 tons for

MY15/16. Peanut oil imports are forecast at 120,000 tons in MY16/17, unchanged from MY15/16. Due to the relatively cheaper prices for Ukraine and Russia supplies, and Chinese consumer's diversified preferences for vegetable oil, sunflower seed oil imports are higher at 0.86 MMT in MY15/16 and are expected to remain strong in MY16/17.

Post's estimate for MY15/16 palm oil imports are lowered to 4.8 MMT based on smaller than expected imports in recent months. Weaker palm oil imports are due to a combination of factors: resumption of export duties in some exporting countries; weak demand for palm oil; an adequate supply of other vegetable oils; and depreciation of the Chinese currency. Palm oil imports were 4.2 MMT in the first eleven months of MY15/16, significantly down from the 5.1 MMT in the previous year. Palm oil imports may recover moderately in September given low domestic palm oil stocks. Post's preliminary forecast for MY16/17 palm oil imports are at 5.2 MMT. However, this is significantly lower than the average 5.95 MMT during MY12/13 to MY14/15.

As previously reported, since late 2015 China began to sell its old rapeseed oil reserves, estimated at 6.41 MMT. Based on CNGOIC, as of June 1, 2016, a total of 2.28 MMT of rapeseed oil reserves were sold. The 2.28 MMT of rapeseed oil sold is expected to reach end-users in the second half of 2016, impacting the vegetable oil market. The government suspended the auction of rapeseed oil in June without an official public notice. Based on CNGOIC's estimate, as of this report, China's state rapeseed oil reserve stands at about 4.1 MMT.

Oilseed production plan by 2020

On August 15, 2016, China's National Development and Reform Commission (NDRC), in collaboration with MOA and State Forestry Administration published the "National Oilseed Development Plan (2016 to 2020)" which set a target of total oilseed production at 59.8 MMT by 2020 from the 45.4 MMT in 2014 (note: oilseeds include rapeseed, peanuts, soybean and camellia). This is to be reached through area expansion with additional area of 4.16 MHa and yield gains.

China's National Oilseed Development Plan (2016-2020)

	Soybeans		Rapeseed		Peanuts		Camellia	
MMT/MHa	Prod	Area	Prod	Area	Prod	Area	Prod	Area
2020	18.9	9.33	16.2	8	18.7	4.8	4	4.67
2014	12.15	6.8	14.77	7.59	16.48	4.6	2	3.65

Source: NDRC

The plan indicates the government will provide policy support for oilseed production, processing, technical extension and innovation. Specific measures have not yet been announced. It remains difficult to predict whether this target will be realized in particular for soybeans and rapeseed as the government's policy generally favors grain production and grain security. A steady growth of domestic oilseed supply is likely to slow down the growth rate of oilseed imports.

Oilseeds PSD Tables

Table 1. Soybeans

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Soybean (1000 tons; 1000 Ha)					
	2014/15		2015/16		2016/17	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Area Planted	7,700	6,800	6,600	6,440	6,200	7,110
Area Harvested	6,800	6,800	6,440	6,440	7,100	7,110
Beginning Stocks	13,877	13,877	17,034	16,234	15,514	14,484
Production	12,150	12,150	11,600	11,600	12,500	13,000
MY Imports	78,350	78,350	82,500	82,500	86,000	86,000
MY Imp. from U.S.	29,697	29,697	28,500	28,500	30,000	30,000
MY Imp. from EU	0	0	0	0	0	0
Total Supply	104,377	104,377	111,134	110,334	114,014	113,484
MY Exports	143	143	120	150	150	150
MY Exp. to EU	10	0	10	10	10	10
Crush	74,500	74,500	81,800	81,500	87,000	86,000
Food Use Dom. Cons.	10,200	11,000	10,800	11,400	11,200	11,500
Feed Waste Dom. Cons.	2,500	2,500	2,900	2,800	3,000	3,000
Total Dom. Cons.	87,200	88,000	95,500	95,700	101,200	100,500
Ending Stocks	17,034	16,234	15,514	14,484	12,664	12,834
Total Distribution	104,377	104,377	111,134	110,334	114,014	113,484
CY Imports	81,740	81,740	83,000	83,500	86,000	86,000
CY Imp. from U.S.	28,000	28,413	29,000	29,000	30,000	30,000
CY Exports	133	133	150	150	150	150
CY Exp. to U.S.	70	70	70	50	70	50

Table 2. Rapeseed

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Rapeseed (1000 tons;1000 Ha)					
	2014/15		2015/16		2016/17	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Area Planted	0	7,588	0	7,300	0	7,000
Area Harvested	7,588	7,588	7,300	7,300	7,000	7,000
Beginning Stocks	1,036	1,036	1,499	1,499	1,048	1,148
Production	14,772	14,772	14,300	14,300	13,300	13,500
MY Imports	4,591	4,591	4,250	4,050	3,800	4,500
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	20,399	20,399	20,049	19,849	18,148	19,148
MY Exports	0	0	1	1	0	0
MY Exp. to EU	0	0	0	0	0	0
Crush	18,300	18,300	18,400	18,100	16,800	17,500
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	600	600	600	600	600	600
Total Dom. Cons.	18,900	18,900	19,000	18,700	17,400	18,100
Ending Stocks	1,499	1,499	1,048	1,148	748	1,048
Total Distribution	20,399	20,399	20,049	19,849	18,148	19,148
CY Imports	4,470	4,470	4,200	4,100	3,800	4,200
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 3. Peanuts

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Peanut (1000 tons; 1000 Ha)					
	2014/15		2015/16		2016/17	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Area Planted	4,604	4,604	4,600	4,600	4,700	4,750
Area Harvested	4,604	4,604	4,600	4,600	4,700	4,750
Beginning Stocks	0	0	0	0	0	0
Production	16,482	16,482	16,500	16,500	16,900	17,000
MY Imports	161	161	580	560	600	500
MY Imp. from U.S.	0	21	0	5	0	10
MY Imp. from EU	0	0	0	0	0	0
Total Supply	16,643	16,643	17,080	17,060	17,500	17,500
MY Exports	502	502	500	500	500	550
MY Exp. to EU	37	37	50	50	50	50
Crush	8,394	8,394	8,750	8,850	9,050	9,130
Food Use Dom. Cons.	6,650	6,650	6,830	6,710	6,950	6,770
Feed Waste Dom. Cons.	1,097	1,097	1,000	1,000	1,000	1,050
Total Dom. Cons.	16,141	16,141	16,580	16,560	17,000	16,950
Ending Stocks	0	0	0	0	0	0
Total Distribution	16,643	16,643	17,080	17,060	17,500	17,500
CY Imports	165	175	550	500	600	450
CY Imp. from U.S.	0	12	0	8	0	10
CY Exports	511	509	500	500	500	500
CY Exp. to U.S.	0	0	0	0	0	0

Meal PSD Tables

Table 4. Soybean Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Soybean (1000 tons)					
	2014/15		2015/16		2016/17	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Crush	74,500	74,500	81,800	81,500	87,000	86,000
Extr. Rate, 999.9999	0.7921	0.7921	0.792	0.792	0.792	0.792
Beginning Stocks	0	0	0	0	0	0
Production	59,008	59,008	64,782	64,548	68,900	68,110
MY Imports	58	58	30	27	30	20
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	59,066	59,066	64,812	64,575	68,930	68,130
MY Exports	1,595	1,577	1,850	1,800	1,850	1,850
MY Exp. to EU	60	60	30	100	30	100
Industrial Dom. Cons.	980	980	1,000	1,000	1,020	1,050
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	56,491	56,509	61,962	61,775	66,060	65,230
Total Dom. Cons.	57,471	57,489	62,962	62,775	67,080	66,280
Ending Stocks	0	0	0	0	0	0
Total Distribution	59,066	59,066	64,812	64,575	68,930	68,130
CY Imports	60	60	30	25	30	25
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	1,714	1,696	1,850	1,800	1,850	1,900
CY Exp. to U.S.	20	20	20	20	0	30

Oils PSD Tables

Table 5. Soybean Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Soybean (1000 tons)					
	2014/15		2015/16		2016/17	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Crush	74,500	74,500	81,800	81,500	87,000	86,000
Extr. Rate, 999.9999	0.1792	0.1792	0.1792	0.179	0.1792	0.179
Beginning Stocks	965	965	778	778	703	750
Production	13,347	13,347	14,655	14,590	15,587	15,390
MY Imports	773	773	670	650	820	600
MY Imp. from U.S.	150	0	100	30	100	30
MY Imp. from EU	0	0	0	0	0	0
Total Supply	15,085	15,085	16,103	16,018	17,110	16,740
MY Exports	107	107	100	100	110	100
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	14,200	14,200	15,300	15,168	16,200	15,850
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	14,200	14,200	15,300	15,168	16,200	15,850
Ending Stocks	778	778	703	750	800	790
Total Distribution	15,085	15,085	16,103	16,018	17,110	16,740
CY Imports	818	818	700	650	820	700
CY Imp. from U.S.	150	0	100	30	100	30
CY Exports	104	104	110	100	110	100
CY Exp. to U.S.	0	0	0	0	0	0

Table 6. Rapeseed Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Rapeseed (1000 tons)					
	2014/15		2015/16		2016/17	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Crush	18,300	18,300	18,300	18,400	18,100	18,100
Extr. Rate, 999.9999	0.39	0.39	0.39	0.39	0.39	0.39
Beginning Stocks	4,051	4,051	4,051	4,164	4,164	4,164
Production	7,137	7,137	7,137	7,176	7,059	7,059
MY Imports	732	732	732	800	800	740
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	107	107	0	110	110
Total Supply	11,920	11,920	11,920	12,140	12,023	11,963
MY Exports	6	6	6	5	6	6
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	7,750	7,750	7,750	8,100	7,779	7,779
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	7,750	7,750	7,750	8,100	7,779	7,779
Ending Stocks	4,164	4,164	4,164	4,035	4,238	4,178
Total Distribution	11,920	11,920	11,920	12,140	12,023	11,963
CY Imports	815	815	815	800	800	750
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	5	5	5	5	5	5
CY Exp. to U.S.	0	0	0	0	0	0

Table 7. Peanut Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Peanut (1000 tons)					
	2014/15		2015/16		2016/17	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Crush	8,394	8,394	8,750	8,850	9,050	9,130
Extr. Rate, 999.9999	0.32	0.32	0.32	0.32	0.32	0.32
Beginning Stocks	0	0	0	0	0	0
Production	2,686	2,686	2,800	2,832	2,896	2,922
MY Imports	141	141	150	120	150	120
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	2,827	2,827	2,950	2,952	3,046	3,042
MY Exports	8	8	10	7	6	6
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	2,819	2,819	2,940	2,945	3,040	3,036
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	2,819	2,819	2,940	2,945	3,040	3,036
Ending Stocks	0	0	0	0	0	0
Total Distribution	2,827	2,827	2,950	2,952	3,046	3,042
CY Imports	128	128	150	130	150	130
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	8	8	7	7	6	6
CY Exp. to U.S.	0	0	0	0	0	0

Table 8. Palm Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Palm (1000 tons)					
	2014/15		2014/16		2016/17	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
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	310	310	255	255	175	104
Production	0	0	0	0	0	0
MY Imports	5,696	5,696	5,000	4,800	5,150	5,200
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	6,006	6,006	5,255	5,055	5,325	5,304
MY Exports	1	1	0	1	0	2
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	1,950	1,950	2,000	2,050	2,050	2,100
Food Use Dom. Cons.	3,800	3,800	3,080	2,900	3,100	3,050
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	5,750	5,750	5,080	4,950	5,150	5,150
Ending Stocks	255	255	175	104	175	152
Total Distribution	6,006	6,006	5,255	5,055	5,325	5,304
CY Imports	5,910	5,910	5,000	5,000	5,150	5,250
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	2	2	0	1	0	2
CY Exp. to U.S.	0	0	0	0	0	0

Table 9. Sunflower Seed Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Sunflower Seed (1000 tons)					
	2014/15		2015/16		2016/17	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Crush	1,300	1,300	1,300	1,294	1,320	1,322
Extr. Rate, 999.9999	0.3585	0.3585	0.3585	0.3594	0.3598	0.3593
Beginning Stocks	0	0	0	0	0	0
Production	466	466	466	465	475	475
MY Imports	534	534	800	860	750	800
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	1,000	1,000	1,266	1,325	1,225	1,275
MY Exports	0	2	0	2	0	2
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	1,000	998	1,266	1,323	1,225	1,273
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	1,000	998	1,266	1,323	1,225	1,273
Ending Stocks	0	0	0	0	0	0
Total Distribution	1,000	1,000	1,266	1,325	1,225	1,275
CY Imports	450	651	750	820	700	800
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	0	1	0	2	0	2
CY Exp. to U.S.	0	0	0	0	0	0