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Korea - Republic of

Oilseeds and Products Annual

Annual Report

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Report Highlights:
Soybean and soybean meal demand is forecast to remain relatively steady in MY 2010/11. In contrast, demand for soybean oil continues climbing higher as the local biofuel industry expands with MY 2010/11 imports forecast at 400,000 MT, up 50 percent from just two years ago.

Commodities:
Oilseed, Soybean

Production:
Soybeans account for about 70 percent of Korea's total oilseed production, while sesame and perilla combined make-up about 25 percent of the total. Korea also produces small volumes of rapeseed and peanuts.

Last December, the Korea Rural Economic Institute's (KREI) conducted a nationwide planting intention survey of 644 soybean farmers. According to the survey results, MY 2010/11 soybean area is forecast to increase to 71,649 hectares, up 2 percent from the previous year, with production estimated at 123,000-134,000 MT. Using the KREI survey results as a benchmark, Post is forecasting MY 2010/11 soybean production at 130,000 MT.

This projected increase in area planted is in part due to the anticipated ramping up of the government rice reduction program where a premium is doled out for soybeans grown on former rice acreage. This program, which was first started in 2004, has been relatively quiet over the last few years since farmers were getting higher returns selling their soybeans to local wholesalers rather than the government. In fact, the government purchases dropped to their lowest point this year at 1,272 MT compared to the record of 13,043 MT back in MY 2006/07.

The rice reduction program is expected to become more important mechanism in the coming years as the country tries to reduce its oversupply of domestic rice left over from two consecutive bumper crops. Other regulatory changes will also be necessary to get at the root of the oversupply situation.

Korea: Soybean Production			
Crop Year	Area (ha)	Yield (kg/ha)	Production (mt)
2007	76,267	1,498	114,245
2008	75,242	1,760	132,374
2009	70,265	1,982	139,251

Source: Ministry for Food, Agriculture Forestry and Fisheries (MIFAFF)

Korea: 2009 Soybean Planting Intention			
Crop Year	Upland (ha)	Paddy Land (ha)	Total (ha)
2009	65,432	4,833	70,265
2010	66,632	5,017	71,649
Growth Rate (%)	+1.8	+3.8	+2.0

Source: Korea Rural Economic Institute (KREI)
Note: Based on KREI telephone survey to 644 farm households for December 21-28, 2009.

Korea: Government Purchases of Soybeans			
Year	Grown in rice paddy area	Grown in upland area	Total Purchase

	Price (KRW/Kg)[1/]	Quantity (mt)	Price (KRW/Kg)[1/]	Quantity (mt)	(mt)
2006	3,526	10,931	3,107	2,112	13,043
2007	3,017	3,403	3,017	949	4,352
2008	3,017	1,891	3,017	1,025	2,916
2009	3,168	509	3,168	763	1,272

Source: Korea Agro-Fishery Trade Corporation (aT)
1/ Price based on No. 1 grade of large-sized kernel

Later this year, the Ministry of Food, Agriculture, Forestry and Fisheries (MIFAFF) is expected to wrap up its 3-year pilot biodiesel rapeseed project, which was initially set forth with an annual production target of 4,500 MT on 1,500 hectares. However, production has been much lower than the set target, ranging between 700 MT and 900 MT because farmers preferred to plant winter barley since it's more profitable.

After this year's rapeseed harvest in May, MIFAFF will evaluate the results of this pilot project in order to decide what to do next. In light of the government's efforts promote the nation's biofuel industry, it seems likely that MIFAFF will continue to support this program in some form or fashion the future, but with stronger financial incentives to encourage more farmers to plant rapeseed.

Korea: Rapeseed Production for Biodiesel under Government Support Program			
	2008	2009	2010
Projected Area (Ha)	1,500	1,500	1,500
Cultivated Area (Ha)	794	965	820
Production (MT)	725	860	700-800 a/

Source: Ministry for Food, Agriculture, Forestry and Fisheries (MIFAFF)
Note: to be harvested in May 2010

Consumption:

Soybeans account for the majority of oilseed consumption. Total soybean consumption is forecast to remain steady in MY 2010/11 at 1.3 million MT, consisting of 920,000 MT for crushing and 370,000 MT for food use.

The local crushing industry expected to operate near capacity over the next few years in order to supply the lucrative local oil market, which means that demand for imported soybeans will remain strong, but flat, during this period.

Consumption of food grade soybeans is expected to stay relatively steady in the coming years given the maturity of the market. Food grade beans are used to make items such as, tofu, soymilk, soy sauce and soy paste.

Trade:

Soybeans account for 85 percent of total oilseed imports and approximately three-quarters of imported soybeans are used for crushing. MY 2010/11 soybean imports are expected to remain unchanged from the current marketing year at 1.2 million MT.

Crushing

U.S. market share has declined in recent years due to stiff competition from Brazilian soybeans, which are improving in quality and availability. According to the local crushing industry, Brazilian soybeans are more appealing since they have a higher oil and protein content than U.S. soybeans. But, there is still a sizeable market for U.S. crushing beans since they are mixed with Brazilian beans to produce Hi-pro meal containing 47.5 percent protein.

The CY 2010 autonomous quota for crushing soybeans is 1.2 million with an adjustable in-quota tariff rate, which is set at zero percent for the year. More details are available in Korea's Adjustment and In-Quota Tariffs for 2010. Under the KORUS FTA, the Korean tariffs on soybeans for crushing will immediately fall to zero from their current level, which varies from 1-3 percent.

Contract Status of Soybeans for Crushing (as of February 2009)				
Contract Date	**Supplier**	**Quantity (mt)**	**ETA**	**Origin**
5-15-09	Concordia	55,000	Oct 2009	Brazil
5-15-09	Zennoh	55,000	Oct/Nov 2009	U.S. Gulf
6-26-09	LDC	48,000	Nov 2009	U.S. Gulf
8-7-09	Zennoh	55,000	Nov/Dec 2009	U.S. Gulf
9-8-09	ADM	55,000	Dec 2009	U.S. Gulf
9-8-09	ADM	55,000	Jan 2010	U.S. Gulf
Jan 10	Zennoh	55,000	Mar 2010	U.S. Gulf
1-15-10	Zennoh	55,000	Apr 2010	U.S. Gulf
1-15-10	Concordia	55,000	May 2010	Brazil
1-29-10	CJ	55,000	June 2010	Brazil
1-2910	CJ	55,000	June/July 2010	Brazil
2-11-10	CJ	45,000	June/July 2010	Brazil
2-11-10	CJ	55,000	Aug 2010	Brazil
	Total	**698,000**		

Source: Local Crushing Industry:

Food Use

The Korea Agro-Fishery Trade Corporation (aT), the government's state trading arm, controls the tariff rate quota (TRQ) for food grade soybeans. aT distributes the imported food grade soybeans to end-users and charges a mark-up for handling costs and cleaning of cargo, which is done by removing any foreign material and/or broken soybeans.

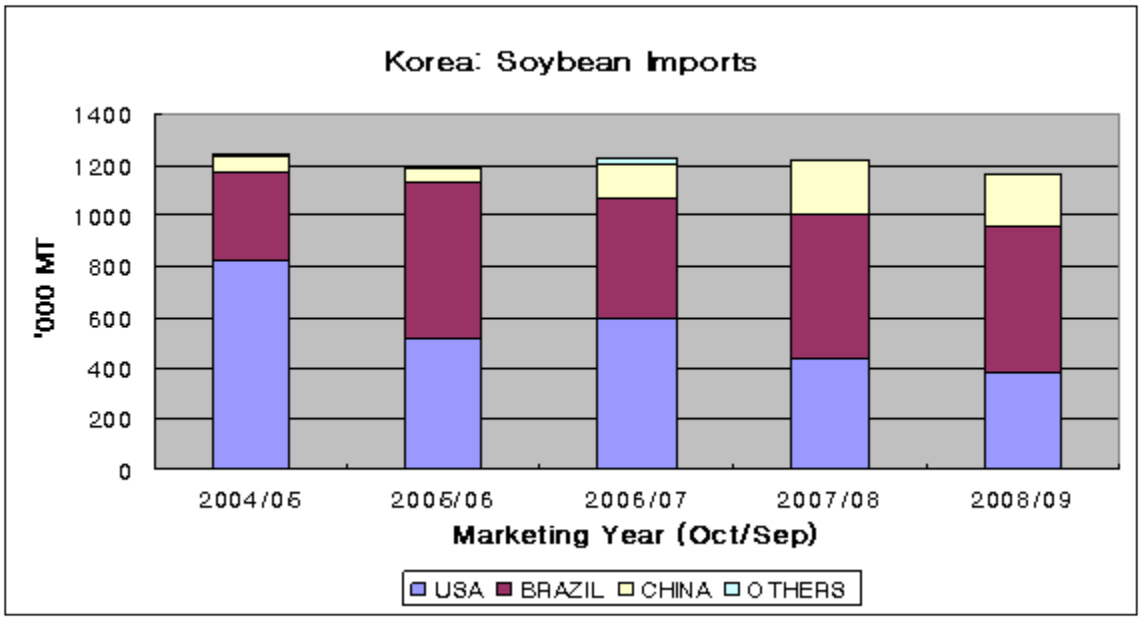
In 2009, aT distributed about 190,000 MT of imported food-quality soybeans at an average price of 1,020 Won/Kg ($800/MT), which included 100 Won /Kg mark-up to cover all expenses such as handling costs and import tax. The mark-up was far lower than the previous year because of higher international soybean prices, which ranged from $600-800/MT (CIF).

aT has recently started purchasing small amounts of soybeans in 30 kg bags and bulk containerized shipments to see whether they could reduce the amount of broken beans that were being found in bulk cargoes at discharge. By minimizing the volume of broken beans, aT increases its economic return on its purchase. They discovered that containerized shipments contained half the number of broken beans and are now planning to increase purchases of these types of shipments in the future.

The CY 2010 TRQ is set at 266,805 MT of U.S. #1 grade soybeans, which is about 81,000 MT more than the WTO mandated TRQ volume of 185,787 MT. The CY 2010 TRQ will likely include about 20,000 MT of soybeans for sprouting, 10,000 MT for soy sauce and the remaining 236,000 MT for food processing use. The in-quota tariff rate is 5 percent, while the out-of-quota tariff rate is a prohibitive 487 percent or 956 won per kg, whichever is greater.

In mid 2009, aT announced a pilot program whereby local importers could directly import a certain portion of the food grade soybean TRQ. aT is expected to continue this program for a second year. More information is available in the following report: Korea Allows End-Users Directly to Import Food Grade Soybeans

Under the KORUS-FTA, Korea will establish a zero tariff rate quota (TRQ) for 10,000 MT of food-quality soybeans in the first year of the agreement, increasing to 20,000 MT in year two and 25,000 MT in year three. For years four and beyond, the TRQ grows three percent annually in perpetuity. The TRQ will be administered by an association of food-grade soybean processors and will give U.S. suppliers direct market access to Korean soybean processors. The association of soybean processors, which includes the Korea Federation of Soybean Curd Industry Cooperatives (KFSCIC), Korea Soy Sauce Industrial Cooperative (KSSIC), Korea Food Industry Association (KFIA) and other appropriate associations representing processors will administer this TRQ through the Korea Agro-Fishery Trade Corporation (aT).



Production, Supply and Demand Data Statistics:

Soybean, Oilseed PS&D

Oilseed, Soybean Republic of Korea,	2008			2009			2010			
	2008/2009			2009/2010			2010/2011			
	Market Year Begin: Oct 2008			Market Year Begin: Oct 2009			Market Year Begin: Oct 2010			
	USDA Official Data		New Post	USDA Official Data		New Post	USDA Official Data		Jan	
			Data			Data			Data	
Area Planted	100	75	75	100	76	70			72	(1000 HA)
Area Harvested	75	75	75	76	76	70			72	(1000 HA)

Beginning Stocks	43	83	43	50	83	27			36	(1000 MT)
Production	132	132	132	130	130	139			130	(1000 MT)
MY Imports	1,167	1,200	1,167	1,200	1,200	1,200			1,200	(1000 MT)
MY Imp. from U.S.	386	500	386	500	500	500			500	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0			0	(1000 MT)
Total Supply	1,342	1,415	1,342	1,380	1,413	1,366			1,366	(1000 MT)
MY Exports	0	0	0	0	0	0			0	(1000 MT)
MY Exp. to EU	0	0	0	0	0	0			0	(1000 MT)
Crush	841	900	918	881	900	920			920	(1000 MT)
Food Use Dom. Cons.	400	392	360	403	390	370			370	(1000 MT)
Feed Waste Dom. Cons.	51	40	37	50	40	40			40	(1000 MT)
Total Dom. Cons.	1,292	1,332	1,315	1,334	1,330	1,330			1,330	(1000 MT)
Ending Stocks	50	83	27	46	83	36			36	(1000 MT)
Total Distribution	1,342	1,415	1,342	1,380	1,413	1,366			1,366	(1000 MT)
CY Imports	1,250	1,200	1,091	1,250	1,200	1,200			1,200	(1000 MT)
CY Imp. from U.S.	450	500	406	625	500	500			500	(1000 MT)
CY Exports	0	0	0	0	0	0			0	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0			0	(1000 MT)
TS=TD			0			0			0	

Soybean Import Trade Matrix

Import Trade Matrix

Country	Korea, Republic of		
Commodity	Oilseed, Soybean		
Time Period	OCT/SEP	Units:	1,000MT
Imports for:	2007		**2008**
U.S.	435	U.S.	386
Others		Others	
Brazil	569	Brazil	570
China	219	China	211
Total for Others	788		781
Others not Listed	0		0
Grand Total	1223		1167

Source: Korea Customs Service (KCS)

Korea: Soybean Farm Gate Price Index	
Year	Price Index
2001	87.6
2002	90.4
2003	104.6
2004	119.23
2005	100.0
2006	70.0
2007	86.3
2008	117.0
2009	112.17 a/

Source: National Livestock Cooperative Federation (NACF)

a/ based on the first nine months.

Korea: Oilseed Area and Production (Hectares and Metric tons)		
Crops	2008	2009

	Area	Production	Area	Production
Soybean	75,242	132,374	70,265	139,251
Rapeseed	1,048	1,225	1,490	1,500[1/]
Peanuts[2/]	3,366	7,459	4,111	9,000[1/]
Sesame	28,794	19,472	34,879	24,000[1/]
Perilla	26,760	24,205	29,640	26,000[1/]
Total	135,210	184,735	140,385	199,754[1/]

Source: Ministry for Food, Agriculture Forestry and Fisheries (MIFAFF)

Notes:

1/ FAS/Seoul estimates.

2/ In-shell

Korea: Soybean Imports for Oct.-Dec. by Origin (Unit: MT)					
Soybean for Crushing (HS1201.00.1010)					
MY2009/10	USA	Brazil	China	Others	Total
Oct. 2009	0	98,883	0	0	98,883
Nov	32,920	14,788	0	0	47,708
Dec	96,661	0	0	0	96,661
Subtotal	**129,581**	**113,671**	**0**	**0**	**243,252**
MY2008/09 a/	147,958	176,990	0	0	324,948
Soybean for Feed (HS1201.00.1020)					
MY2009/10	USA	Brazil	China	Others	Total
Oct. 2009	0	0	0	0	0
Nov	4	0	0	0	4
Dec	4	0	0	2	6
Subtotal	**8**	**0**	**0**	**2**	**10**
MY2008/09 a/	4	0	0	2	6
Soybean for Sprouting (HS1201.00.9010)					
MY2009/10	USA	Brazil	China	Others	Total
Oct. 2009	50	0	543	0	593
Nov	150	0	4,332	0	4,482
Dec	90	0	7,710	0	7,800
Subtotal	**290**	**0**	**12,585**	**0**	**12,875**
MY2008/09 a/	1014	0	9,494	0	10,508
Soybean for Food Processing (HS1201.00.9090)					
MY2009/10	USA	Brazil	China	Others	Total
Oct. 2009	1,807	3,000	180	498	5,485
Nov	5,161	0	608	0	5,769
Dec	34,599	0	4,772	1,000	40,371
Subtotal	**41,567**	**3,000**	**5,560**	**1,498**	**51,625**
MY2008/09 a/	2,500	3,800	42,416	0	48,446
Soybeans Total					
MY2009/10	USA	Brazil	China	Others	Total
Oct. 2009	1,857	101,883	723	498	104,961
Nov	38,235	14,788	4,940	0	57,963
Dec	131,354	0	12,482	1,002	144,838
Subtotal	**171,446**	**116,671**	**18,145**	**1,500**	**307,762**
MY2008/09 a/	151,472	180,790	51,910	0	383,902

Source: Korea Customs Service (KCS)

a/ October – December 2008

Korea: Distribution, by State Trading Entities, of Soybeans for Food Manufacturing (Calendar Year, Metric Ton)			
Item\Year	CY 2007	CY 2008	CY 2009
Soybean Curd	117,500	116,000	119,000
Soy Sauce	42,000	45,000	41,600
Soy Paste	3,300	3,500	4,500
Soy Milk	27,000	28,000	24,800
Others 1/	320	326	300
Sub. Total	190,120	192,826	190,200
By product 2/	27,000	29,000	24,000
Grand Total	217,120	221,826	214,200

Note: Quantity is on the basis of cleaned soybeans.

1/ Government, military employees and others

2/ Feed

Source: Korea Agro-Fishery Trade Corporation (KATC)

Korea: Soybean Consumption for Crushing (Metric Ton)			
Month	MY 07/08	MY 08/09	MY 09/10
October	64,000	59,797	70,800
November	86,500	66,568	66,100
December	80,200	77,149	69,830
January	90,400	77,866	Na
February	70,000	77,670	Na
March	82,400	74,390	Na
April	89,400	64,620	Na
May	78,500	77,950	Na
June	80,700	87,320	Na
July	68,400	88,600	Na
August	84,200	86,520	Na
September	69,800	79,620	Na
Total	944,500	918,070	Na

Source: Korea Soybean Processing Association

Korea: Soybean Crushing Capacity (As of January 2008)		
Soybean Crusher	Capacity (mt/day)	Location
Sajo O&F	1,000	Inchon
CJ Corp	2,000	Inchon
Total	3,000	

Source: Soybean Crushing Industry

Note: Day=24 hours processing basis for 330 days

Korea: Oilseed Imports (Metric Tons, $1,000)				
	MY 2007/08		MY 2008/09	
	Volume	Value	Volume	Value
Soybean	1,223,180	675,278	1,166,901	662,488
Peanuts, in shell	249	244	192	153
Peanut, shelled	1,101	1,496	931	814
Copra	124	108	970	659
Linseed	342	357	480	589
Rapeseed	8	37	7	13
Sunflower Seed	1,976	2,854	1,940	2,547
Cottonseed	101,872	28,643	97,753	33,846
Castor Bean	46	20	20	10
Sesame Seed	61,386	105,628	75,583	119,139
Mustard Seed	2,164	1,529	1,527	1,738
Safflower Seed	321	186	321	182
Perilla Seed	22,365	30,903	24,695	24,333
Others	3,405	4,388	4,056	4,370
Total	1,418,539	851,698	1,375,376	850,881

Source: Korea Customs Service

Korea: Soybean Powder Imports (MT, $1,000)				
Country	CY 2008		CY 2009	
	Quantity	Value	Quantity	Value
U. S .A	3,843	3,405	3,406	2,807
China	16,889	15,056	9,933	7,835
Australia	1,056	2,230	689	1,265
Others	950	467	248	342
Total	22,378	21,158	14,276	12,249

Source: Korea Customs Service

Korea: Applied Tariff Schedule For Oilseeds (Percent)				
Commodity	H.S. Code	2008	2009	2010
Soybean, Crushing 1/	1201.00.1010	3(0)	3(1)	3(0)
Soybean, Feed 1/	1201.00.1020	3(0)	3(1)	3(0)
Soybean, Sprouting 2/	1201.00.9010	3(5)	3(5)	3(5)
Soybean, Food Grade 2/	1201.00.9090	3(5)	3(5)	3(5)
Peanuts, in Shell 3/	1202.10.0000	40	40	40
Peanuts, Shelled 3/	1202.20.0000	24	24	24
Copra	1203.00.0000	3	3	3
Linseed	1204.00.0000	3	3	3
Rapeseed	1205.xx.xxxx	10	10	10

Sunflower Seed	1206.00.0000	25	25	25
Cottonseed	1207.20.0000	3	3	3
Sesame Seed 4/	1207.40.0000	40	40	40
Mustard Seed	1207.50.0000	3	3	3
Perilla Seed 5/	1207.99.1000	40	40	40
Castor Beans	1207.99.4000	3	3	3
Safflower Seed	1207.99.5000	3	3	3
Others	1207.99.9000	3	3	3

Source: Korea Customs Research Institute, Tariff Schedules of Korea.

Note: The Seed Industry Act restricts imports of listed commodities for planting seed purposes.

1/ The number in parenthesis is the in-quota tariff rate assessed on 1.2 million tons of soybeans imported for crushing and feed purposes for CY 2010.

2/ An applied duty rate of 5 percent is applied to the 266,805 tons of food grade soybeans imported by the Korea Agro-Fishery Trade Corporation (aT) under the WTO TRQ, which includes 20,000 MT of soybeans for sprouting and 10,000 MT for soy sauce processing and remainder for food processing. Soybeans imported out-of-quota by private importers are assessed a tariff rate of 487 percent or Korean won 956/Kg, whichever is greater.

3/ The in-quota amount is 4,907.3 tons on a shelled basis. Peanuts imported out-of-quota are assessed a tariff of 230.5 percent.

4/ The in-quota amount is 6,731 tons. Sesame imported out-of-quota is assessed a tariff of 630 percent or Korean won 6,660/Kg, whichever is greater.

5/ or Korean won 410/Kg, whichever is greater.

Commodities:

Meal, Soybean
Meal, Rapeseed

Production:

Almost all of the vegetable meal produced in Korea is made from soybeans. There is also a very small amount (<1,000 MT) of locally produced rapeseed meal.

MY 2010/11 demand for crushing soybeans, as noted earlier, will flatten out at 920,000 MT due to a narrow crushing margin, which is slightly below the 1.0 million MT crushing capacity. Soybean meal production for MY 2010/11 is likewise expected to level off at about 730,000 MT with a 79.2 percent rate of extraction and 44 percent crude protein.

There are only two soybean crushers, CJ Corporation and Sajo O&F Co Ltd. In an effort to restore competitiveness against imported meal from South America and India, the local crushing industry has started producing dehulled Hi-pro soybean meal with 47.0% protein content. However, because of lower protein content in imported soybeans, production of dehulled hi-pro slipped in CY 2009 slipped to just 20 percent of total production, down from more than 30 percent the previous year. Despite this downturn, local crushers still have strong intentions to expand dehulled hi-pro production in the future.

CJ plans to introduce 46.5 % protein dehulled meal and 45% protein meal during CY 2010. In CY 2009, CJ produced 47% protein dehulled meal and 45% protein meal in a ratio of 30:70, while Sajo produced 46% and 45% protein meal in a ratio of 30:70.

Consumption:

Nearly all imported and domestically produced soybean meal is used for livestock compound feed. Korean feed millers prefer soybean meal since they are more readily available than other oil meals. After corn, soybean meal is the second most widely used ingredient in compound feed production, accounting for about 14 percent of all ingredients. The use of soybean meal is expected to increase in the future since the current inclusion rate in compound feed is still below levels recommended by animal nutritionists.

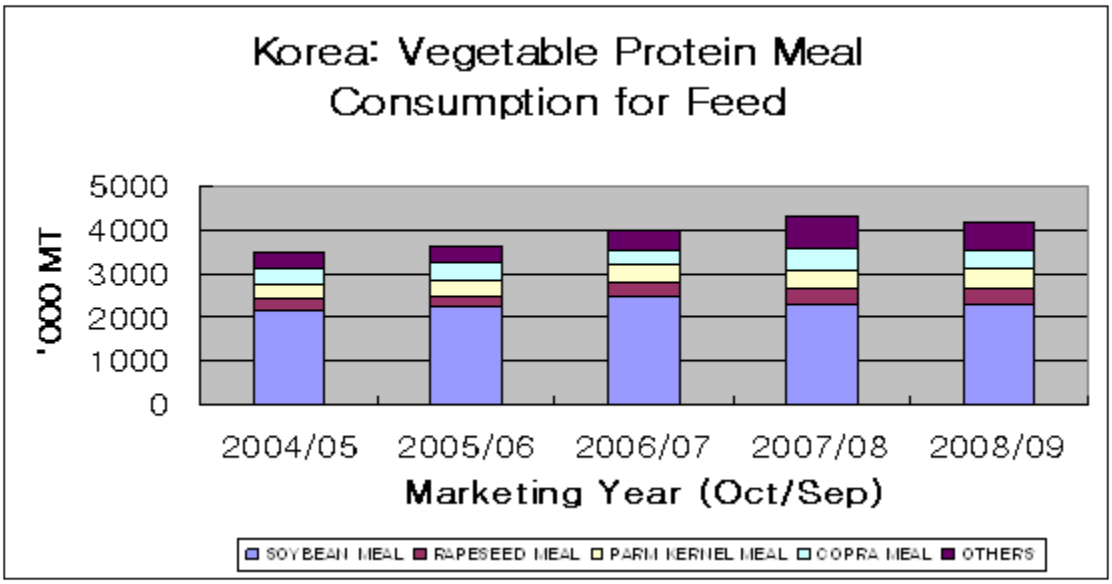
MY 2010/11 soybean meal consumption is forecast to remain steady at 2.4 million MT despite the possibility of a minor contraction in livestock inventories in 2011 since feed millers are expected to increase the soybean meal inclusion rate, depending on it price competiveness vis-à-vis other feed proteins. See the Korea Livestock & Products Semi-Annual Report for more details on the local livestock situation.

The U.S market share of total soybean meal consumption is calculated at about 20 percent based upon a combination of locally processed meal using U.S. soybeans and imported U.S. meal. U.S. market share is expected to increase in the future as the U.S. soybean industry works with the local compound feed industry to increase the soybean meal-inclusion rate in animal rations and aqua-cultural feed.

The rising use of less expensive DDGS is not expected to have an immediate impact on soybean meal consumption. Over the next few years, however, increased DDGS usage is expected to have a downward effect on overall protein meal consumption.

Rapeseed meal consumption for MY 2010/11 is forecast at 370,000 MT, down slightly from the previous year since the local fertilizer industry has switched to using cheaper castor meal. Meanwhile, the demand for rapeseed meal in livestock feed is expected to remain steady with an inclusion rate around 2 percent.

Sizeable volumes of imported copra and palm kernel meal are used in animal feed production. Copra and palm meal consumption during MY 2010/11 are each expected to remain steady between 400,000-500,000 MT.



Trade:

Local feed millers generally prefer to import cheaper South American and Indian soybean meal. However, the feed industry is slowly coming to recognize the quality and consistency of U.S. dehulled hi-pro soybean meal even though it is about $10-15 per MT more expensive than South American meal. In fact, 36 feed mills used U.S. dehulled hi-pro meal in CY 2009, up from just three in CY 2001.

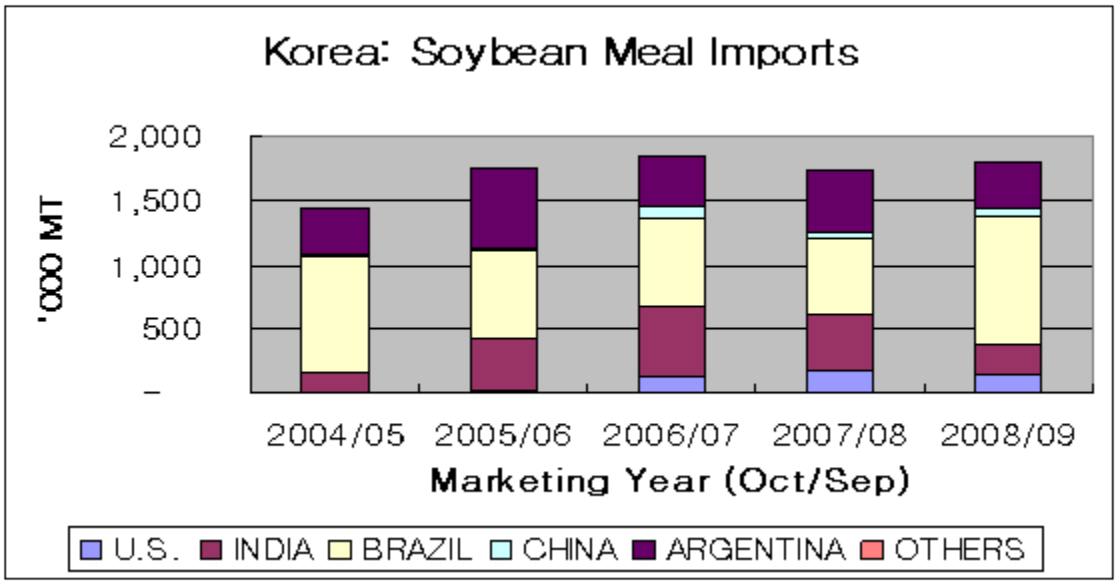
Soybean meal imports during MY 2010/11 are forecast to stay relatively unchanged from the previous marketing year at 1.75 million MT. MY 2010/11 imports of U.S. soybean meal are likewise forecast to hold steady at 200,000 MT, but could possibly go as high as 250,000 MT depending on U.S. price competitiveness.

Rapeseed meal imports during MY 2010/11 are forecast at 370,000 MT, down 10,000 MT from the current marketing year estimate. India supplies roughly 80-90 percent of rapeseed meal imports and is expected to remain the top supplier in the foreseeable future.

Palm kernel and copra meal imports are expected to stay steady during MY 2010/11 each ranging between 400,000-500,000 MT.

The CY 2010 autonomous soybean meal TRQ was set at 2.7 million MT with a 1 percent in-quota import duty. The CY 2010 autonomous cottonseed meal TRQ was set with 165,000 MT with a 1 percent in-quota import duty. The CY2010 TRQ for DDGS was set at 920,000 MT with a 2 percent in-quota import duty.

Under the Korean-ASEAN FTA, copra and palm kernel meals are imported duty free from South East Asian countries such as Indonesia, Malaysia and Philippines. Indian soybean meal imports recently became duty free under the Korea-India Comprehensive Economic Partnership Agreement (CEPA).



Export

In MY 2008/2009, Korean crushers exported 116,000 MT of meal for the first time in more than ten years since imported meal was more price competitive. Another 40,000 MT was exported in MY 2009/2010. No exports are expected in MY 2010/2011.

Production, Supply and Demand Data Statistics:

Soybean Meal PS&D

Soybean Meal, Republic of Korea,	2008			2009			2010			
	2008/2009			2009/2010			2010/2011			
	Market Year Begin: Oct 2008			Market Year Begin: Oct 2009			Market Year Begin: Oct 2010			
	USDA Official Data		New Post	USDA Official Data		New Post	USDA Official Data		Jan	
			Data			Data			Data	
Crush	841	900	918	881	900	920			920	(1000 MT)
Extr. Rate, 999.9999	1.	1.	0.7919	1.	1.	0.7935			0.7935	(PERCENT)
Beginning Stocks	180	203	180	113	198	159			169	(1000 MT)
Production	672	713	727	704	713	730			730	(1000 MT)
MY Imports	1,813	1,700	1,798	1,850	1,700	1,800			1,750	(1000 MT)
MY Imp. from U.S.	146	150	143	135	150	200			200	(1000 MT)
MY Imp. from EU	1	0	0	1	0	0			0	(1000 MT)
Total Supply	2,665	2,616	2,705	2,667	2,611	2,689			2,649	(1000 MT)
MY Exports	0	0	116	0	0	40			0	(1000 MT)
MY Exp. to EU	0	0	0	0	0	0			0	(1000 MT)
Industrial Dom. Cons.	0	0	0	0	0	0			0	(1000 MT)
Food Use Dom. Cons.	23	18	30	23	18	30			30	(1000 MT)
Feed Waste Dom. Cons.	2,529	2,400	2,400	2,526	2,400	2,450			2,400	(1000 MT)
Total Dom. Cons.	2,552	2,418	2,430	2,549	2,418	2,480			2,430	(1000 MT)
Ending Stocks	113	198	159	118	193	169			219	(1000 MT)
Total Distribution	2,665	2,616	2,705	2,667	2,611	2,689			2,649	(1000 MT)
CY Imports	1,850	1,700	1,693	1,850	1,700	1,800			1,750	(1000 MT)
CY Imp. from U.S.	135	150	144	135	150	200			200	(1000 MT)
CY Exports	0	0	99	0	0	20			0	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0			0	(1000 MT)
SME	2,552	2,418	2,430	2,549	2,418	2,480			2,430	(1000 MT)
TS=TD			0			0			0	

Soybean Meal Import Trade Matrix

Import Trade Matrix

Country	Korea, Republic of		
Commodity	Meal, Soybean		
Time Period	OCT/SEP	Units:	1,000MT
Imports for:	2007		**2008**
U.S.	163	U.S.	143
Others		Others	
Brazil	610	Brazil	1020
India	442	India	223
Argentina	482	Argentina	357
China	36	China	55
Total for Others	1570		1655
Others not Listed	1		0
Grand Total	1734		1798

Source: Korea Customs Service (KCS)

Rapeseed Meal PS&D

Meal, Rapeseed Korea, Republic of	2008			2009			2010			
	2008/2009			2009/2010			2010/2011			
	Market Year Begin: Oct 2008			Market Year Begin: Oct 2009			Market Year Begin: Oct 2010			
	USDA Official Data		New Post	USDA Official Data		New Post	USDA Official Data		Jan	
			Data			Data			Data	
Crush	1	1	1	1	1	1			1	(1000 MT)
Extr. Rate, 999.9999	1.	0.	0.	1.	0.	0.			0.	(PERCENT)
Beginning Stocks	44	139	44	40	49	18			18	(1000 MT)
Production	1	0	0	1	0	0			0	(1000 MT)
MY Imports	370	300	370	320	350	380			370	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0			0	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0			0	(1000 MT)
Total Supply	415	439	414	361	399	398			388	(1000 MT)
MY Exports	0	0	0	0	0	0			0	(1000 MT)
MY Exp. to EU	0	0	0	0	0	0			0	(1000 MT)
Industrial Dom. Cons.	46	20	10	46	10	0			0	(1000 MT)
Food Use Dom. Cons.	0	0	0	0	0	0			0	(1000 MT)
Feed Waste Dom. Cons.	329	370	386	285	360	380			370	(1000 MT)
Total Dom. Cons.	375	390	396	331	370	380			370	(1000 MT)
Ending Stocks	40	49	18	30	29	18			18	(1000 MT)
Total Distribution	415	439	414	361	399	398			388	(1000 MT)
CY Imports	360	300	376	320	350	370			370	(1000 MT)
CY Imp. from U.S.	0	0	0	0	0	0			0	(1000 MT)
CY Exports	0	0	0	0	0	0			0	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0			0	(1000 MT)
SME	267	277	282	236	263	270			263	(1000 MT)
TS=TD			0			0			0	

Rapeseed Meal Import Trade Matrix

Import Trade Matrix

Country	Korea, Republic of		
Commodity	Meal, Rapeseed		
Time Period	OCT/SEP	Units:	1,000MT
Imports for:	2007		**2008**
U.S.	0	U.S.	0
Others		Others	
India	429	India	285
China	38	China	77
Total for Others	467		362
Others not Listed	15		8
Grand Total	482		370

Source: Korea Customs Service (KCS)

Korea: Soybean Meal Production [1/] (Metric Ton)			
Month	MY 07/08	MY 08/09	MY 09/10
October	47,484	44,042	53,505
November	64,875	48,466	47,935
December	55,325	55,626	50,209
January	68,827	55,991	Na
February	54,559	55,277	Na
March	61,037	54,888	Na
April	66,793	47,882	Na
May	58,824	57,580	Na
June	60,270	64,737	Na
July	50,024	65,300	Na
August	61,882	64,163	Na
September	51,324	59,187	Na
Total	701,223	673,138	Na
Extraction Rate	74.24%	73.32%	Na

Source: Korea Soybean Processing Association

1/ based on crushers' applicable extraction rate

Korea: Feed Ingredients Use for Animal				
Items	MY 2007/08		MY 2008/09	
	1,000 MT	Percent	1,000 MT	Percent
Total Grains and Grain Substitution	**10,132**	**62.2**	**10,319**	**63.2**
- Wheat	412	2.5	1,416	8.7
- Corn	7,046	43.2	6,368	39.0
- Others	2,674	16.5	2,535	15.5
Total Vegetable Protein	**4,327**	**26.5**	**4,190**	**25.7**
- Soybean Meal	2,292	14.1	2,271	13.9
- Rapeseed Meal	362	2.2	386	2.4
- Cottonseed Meal	19	0.1	8	0.0
- Palm Kernel Meal	446	2.7	502	3.1
-Copra Meal	490	3.0	389	2.4
-Sesame Meal	16	0.1	17	0.1
-Perillaseed Meal	7	0.0	6	0.0
-Corn Gluten Meal	81	0.5	79	0.5
- Others1/	614	3.8	532	3.3
Total Animal Protein	**138**	**0.8**	**130**	**0.8**
- Fish meal	31	0.2	28	0.2
-Meat & Bone Meal	19	0.1	18	0.1
-Others	88	0.5	84	0.5
Total Others	**1,702**	**10.4**	**1,695**	**10.4**
TOTAL COMPOUND FEED	**16,299**	**100**	**16,334**	**100.0**

Source: Korea Feed Association

1/ Included DDGS

Korea: Imports of Major Protein Meals

(October/September)				
	MY 2007/08		MY 2008/09	
	Volume(MT)	Value(1,000$)	Volume(MT)	Value(1,000$)
Soybean Meal	1,734,472	676,609	1,797,962	756,308
Rapeseed Meal	481,530	127,217	370,422	105,070
Fish Meal	37,369	42,274	39,762	45,362
Bone Meal	393	676	326	848
Cottonseed Meal	29,658	8,057	17,630	5,237
Sunflower Seed Meal	253	69	2,676	679
Copra Meal	522,799	98,293	356,655	71,409
Palm Kernel Meal	496,759	88,580	553,512	62,830
Corn Germ Meal	35,573	8,133	20,030	3,644
Others	303,639	53,276	198,095	27,365
Total	**3,642,445**	**1,103,184**	**3,357,070**	**1,078,752**
DDGS	462,513	117,852	334,339	77,852

Source: Korean Customs Service (KCS)

Korea: Soybean Meal Imports for Oct.-Dec. by Origin (Unit: MT)							
MY 2009/10	USA	Brazil	Argentina	India	China	Others	Total
Oct. 2009	0	129,903	13,179	3,622	6,082	80	153,587
Nov	161	42,491	69,810	2,275	3,225	846	118,808
Dec	25,319	29,552	80,120	3,661	29,021	2,473	170,146
Subtotal	**25,480**	**201,946**	**163,109**	**9,558**	**38,328**	**3,399**	**442,541**
MY 2008/09 a/	23,824	198,753	313,133	4,543	7,132	120	547,505

Source: Korea Customs Service (KCS)

a/ October – December 2008

Korea: Compound Feed Production (October/September, 1,000 mt)			
Animal Type	MY 2007/08	MY 2008/09	MY 2009/10 a/
Poultry	4,312	4,413	4,400
Swine	5,371	5,307	5,400
Cattle	5,516	5,550	5,600
Others [b/]	1,029	1,009	1,000
Sub. Total	**16,228**	**16,279**	**16,400**
Aquaculture	107	115	120
Milk Substitute	89	70	80
Grand Total	**16,424**	**16,464**	**16,600**

Source: Korea Feed Association (KFA)

a/ FAS/ Seoul forecast

b/ include ducks, pet food, rabbit, horse, sheep, deer, quail etc.

Korea: Animal Inventory (1,000 Head, 1,000 Birds)					
Animal	Year	March	June	September	December
Beef Cattle	2006	1,836	1,959	2,021	2,020
	2007	2,043	2,179	2,220	2,201
	2008	2,241	2,448	2,470	2,430
	2009	2,481	2,599	2,641	2,635
	2010	2,676	2,780c/	na	2,789d/
Dairy Cattle	2006	482	471	468	464
	2007	461	456	455	453
	2008	451	445	445	446
	2009	448	439	438	445
	2010	443	440c/	na	440d/
Swine f/	2006	9,010	9,030	9,369	9,382
	2007	9,345	9,462	9,659	9,606
	2008	8,981	9,153	9,284	9,087
	2009	9,177	9,044	9,381	9,568
	2010	9,532	9,485c/	na	9,666d/
Layer a/	2005	51,370	54,390	55,020	53,392
	2006	53,520	55,200	55,388	57,238
	2007	56,525	56,542	55,117	56,093
	2008	57,850	59,720	58,200	59,170
	2009	60,240	61,140	62,000	62,970
	2010	62,420	63,030c/	na	na
Broiler b/	2005	52,743	88,137	65,830	50,422
	2006	63,935	84,279	57,713	55,375
	2007	63,350	87,359	59,946	56,227
	2008	67,010	77,850	55,560	54,480
	2009	68,690	99,980	68,120	67,000

Source: Korea Rural Economic Institute, MIFAFF

a/ Excluding breeders.

b/ Excluding multi-use broilers.

c/ Korea Rural Economic Institute Forecast.

d/ FAS/Seoul forecast

f/ includes 864,000 heads of statistical difference between FAS/Seoul and Korean government.

Korea: Applied Tariff Schedule for Oil Cake and Meals (Percent)				
Commodity	H.S. Code	2008	2009	2010
Soybean Meal a/	2304.00.0000	1.8 (1)	1.8 (0)	1.8 (1)
Peanut Meal	2305.00.0000	5	5	5
Cottonseed Meal b/	2306.10.0000	2 (1)	2 (0)	2 (1)
Linseed Meal	2306.20.0000	5	5	5
Sunflower Seed Meal	2306.30.0000	5	5	5
Rapeseed Meal	2306.40.0000	0	0	0
Copra Meal	2306.50.0000	2 (1)	2	2
Palm Kernel Meal	2306.60.0000	2	2	2
DDGS	2303.xx.xxxx	na	5 (1)	5 (2) c/

Source: Korea Customs Service

The figure in parentheses is autonomous quota tariff rate for the first half year in CY 2010.

a/ The applied duty is assessed on the first 2.7 million tons of soybean meal.

b/ The applied duty is assessed on the first 165,000 tons of cottonseed meal.

c/ The applied duty is assessed on the first 920,000 tons of residues of beet pulp, bagasse and other waste of sugar manufacture (under HS 2303.20.0000), brewing or distilling dregs and waste (under HS 2303.30.0000).

Commodities:

Oil, Soybean
Oil, Palm

Production:

MY 2010/11 soybean oil production is forecast to remain unchanged from the estimate for the current marketing year at 167,000 MT due to strong competition from South America.

Consumption:

Soybean oil consumption accounts for about half of the country's total oil consumption. The majority of soybean oil is consumed in the HRI sector and home use. Palm oil is the second most consumed oil and is primarily used for food processing, especially ramen production, since it is more functional and cheaper than soybean oil. Soy and palm oil are also being used in local biodiesel production.

Soybean oil consumption in MY 2010/11 is forecast at 560,000 MT, up 10 percent from the estimated current marketing year because of rising demand for bio-diesel production. Local bio-diesel producers are expected to use more than 100,000 MT of soybean oil and 60,000 MT of palm oil in MY 2009/10. Smaller amounts of rapeseed oil will also be used for bio-diesel production. Please refer to the Korea Bio-Fuel Report 2010 for more information.

Palm oil consumption during MY 2010/11 is forecast at 270,000 MT, up slightly from the current marketing year because of rising demand from the bio-diesel sector. Food use demand remains stagnant due to perceived health concerns.

Trade:

The biodiesel sector is the main driver behind rising soybean oil imports. MY 2010/11 soybean oil imports are forecast at 400,000 MT, up more than 10 percent from the current marketing year, but up a staggering 50 percent in just two years.

Imported soybean oil for biofuel is estimated at 110,000 MT in MY 2009/10. Korea introduced specific HS Codes at the beginning of CY 2009 to track imports of soybean oil for crude and refined biodiesel under HS 1507102000 and 1507901020.

Soybean oil imported from South America, particularly Argentina, is competitive with domestically produced soybean oil made from imported soybeans. Food processors and restaurants rely heavily on imported soybean oil while locally processed soybean oil is generally made for home use.

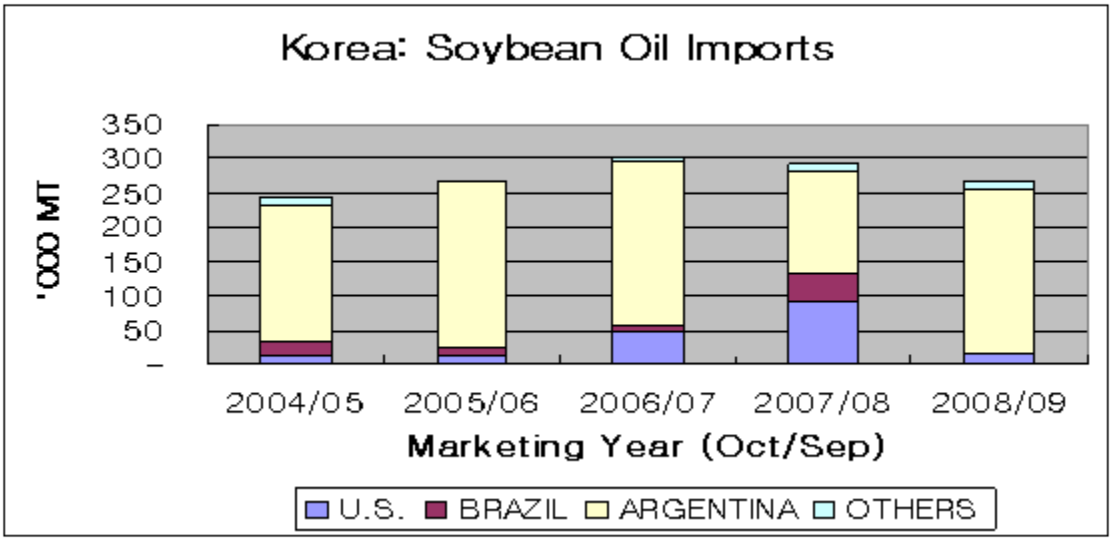
In MY 2010/11, palm oil imports are projected to increase to 270,000 MT mainly due rising demand from the biodiesel industry and the stabilization in international prices after the spike in 2008.

The CY 2010 in-quota tariff rate on 80,000 MT of soybean oil for biodiesel was raised to 5.4 percent, up from 2 percent the previous year. The decision to raise the in-quota duty is quite surprising as it appears inconsistent with the government's efforts to expand the country's biodiesel usage. Meanwhile, palm oil imports enter the country duty free because of the Korea-ASEAN FTA.

Korea: CY 2009 Soybean Oil Imports for Biodiesel		
Country	Value(1,000$)	Volume(MT)
Total	30,294	35,916

Argentina	23,503	27,176
Brazil	4,222	5,000
USA	1,241	1,418
China	985	1,922
Russia	343	400

Source: Korean Customs Service (KCS)



Production, Supply and Demand Data Statistics:

Soybean Oil PS&D

Oil, Soybean Korea, Republic of	2008			2009			2010			
	2008/2009			2009/2010			2010/2011			
	Market Year Begin: Oct 2008			Market Year Begin: Oct 2009			Market Year Begin: Oct 2010			
	USDA Official Data		New Post	USDA Official Data		New Post	USDA Official Data		Jan	
			Data			Data			Data	
Crush	841	900	918	881	900	920			920	(1000 MT)
Extr. Rate, 999.9999	0.	0.	0.1841	0.	0.	0.1815			0.1815	(PERCENT)
Beginning Stocks	40	30	40	6	38	39			40	(1000 MT)
Production	152	164	169	159	164	167			167	(1000 MT)
MY Imports	266	400	266	300	450	350			400	(1000 MT)
MY Imp. from U.S.	16	100	16	75	100	50			80	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0			0	(1000 MT)
Total Supply	458	594	475	465	652	556			607	(1000 MT)
MY Exports	5	6	6	5	6	6			6	(1000 MT)
MY Exp. to EU	0	0	0	0	0	0			0	(1000 MT)
Industrial Dom. Cons.	60	170	50	60	220	130			180	(1000 MT)
Food Use Dom. Cons.	387	380	380	385	380	380			380	(1000 MT)
Feed Waste Dom. Cons.	0	0	0	0	0	0			0	(1000 MT)
Total Dom. Cons.	447	550	430	445	600	510			560	(1000 MT)
Ending Stocks	6	38	39	15	46	40			41	(1000 MT)
Total Distribution	458	594	475	465	652	556			607	(1000 MT)
CY Imports	300	400	284	300	450	350			400	(1000 MT)
CY Imp. from U.S.	90	100	34	75	100	50			80	(1000 MT)
CY Exports	12	6	8	12	6	6			6	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0			0	(1000 MT)
TS=TD			0			0			0	

Soybean Oil Import Trade Matrix

Import Trade Matrix

Country	Korea, Republic of		
Commodity	Oil, Soybean		
Time Period	OCT/SEP	Units:	1,000MT
Imports for:	2007		**2008**
U.S.	93	U.S.	16
Others		Others	
Argentina	149	Argentina	239
Brazil	39	Brazil	1
Total for Others	188		240
Others not Listed	15		10
Grand Total	296		266

Source: Korea Customs Service (KCS)

Palm Oil PS&D

Oil, Palm Korea, Republic of	2008			2009			2010			
	2008/2009			2009/2010			2010/2011			
	Market Year Begin: Oct 2007			Market Year Begin: Oct 2008			Market Year Begin: Oct 2009			
	USDA Official Data		New Post	USDA Official Data		New Post	USDA Official Data		Jan	
			Data			Data			Data	
Area Planted	0	0	0	0	0	0			0	(1000 HA)
Area Harvested	0	0	0	0	0	0			0	(1000 HA)
Trees	0	0	0	0	0	0			0	(1000 TREES)
Beginning Stocks	5	6	5	17	6	7			7	(1000 MT)
Production	0	0	0	0	0	0			0	(1000 MT)
MY Imports	252	210	252	220	220	260			270	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0			0	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0			0	(1000 MT)
Total Supply	257	216	257	237	226	267			277	(1000 MT)
MY Exports	0	0	0	0	0	0			0	(1000 MT)
MY Exp. to EU	0	0	0	0	0	0			0	(1000 MT)
Industrial Dom. Cons.	25	30	70	30	40	80			90	(1000 MT)
Food Use Dom. Cons.	205	180	180	195	180	180			180	(1000 MT)
Feed Waste Dom. Cons.	10	0		10	0	0			0	(1000 MT)
Total Dom. Cons.	240	210	250	235	220	260			270	(1000 MT)
Ending Stocks	17	6	7	2	6	7			7	(1000 MT)
Total Distribution	257	216	257	237	226	267			277	(1000 MT)
CY Imports	210	210	253	220	220	260			270	(1000 MT)
CY Imp. from U.S.	0	0	0	0	0	0			0	(1000 MT)
CY Exports	0	0	0	0	0	0			0	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0			0	(1000 MT)

Palm Oil Import Trade Matrix

Import Trade Matrix

Country	Korea, Republic of		
Commodity	Oil, Palm		
Time Period	OCT/SEP	Units:	1,000MT
Imports for:	2007		**2008**
U.S.	0	U.S.	0
Others		Others	
Malaysia	191	Malaysia	250
Indonesia	12	Indonesia	1
Total for Others	203		251
Others not Listed	0		1
Grand Total	203		252

Source: Korea Customs Service (KCS)

Korea: Vegetable Oil Production 1/
(Metric Ton)

Commodities	MY 2006/07	MY 2007/08	MY 2008/09
Soybean Oil	175,500	173,600	168,891
Corn Oil	41,574	33,475	31,360
Sesame Oil	20,086	19,724	23,737
Rice Bran Oil	10,000	10,000	10,000
Rapeseed Oil	340	333	567
Perilla Oil	20,871	20,266	19,560
Total	268,371	257,398	254,115

Source: Foreign Agriculture Service, Seoul, Korea

1/ FAS/Seoul estimates

Korea: Soybean Oil Production
(Metric Ton)

Month	MY 07/08	MY 08/09	MY 09/10
October	13,000	9,697	11,000
November	15,600	14,825	12,500
December	15,300	15,769	13,000
January	17,000	14,600	Na

February	13,000	14,400	Na
March	14,000	12,800	Na
April	14,000	11,000	Na
May	14,700	12,800	Na
June	15,000	16,200	Na
July	13,000	16,100	Na
August	17,000	15,700	Na
September	12,000	15,000	Na
Total	173,600	168,891	Na
Extraction Rate	18.38%	18.40%	Na

Source: Korea Soybean Processing Association (KSPA)

Korea: Total Supply of Edible Oils
(Metric Ton)

Commodity	MY 2006/07	MY 2007/08	MY 2008/09
Soybean Oil	477,391	469,851	435,139
Palm Oil	193,882	203,020	251,880
Corn Oil	53,378	34,993	33,780
Rapeseed Oil	32,716	50,114	46,962
Coconut Oil	57,549	60,705	57,611
Olive Oil	11,764	12,203	9,307
Cottonseed Oil	9,238	7,569	99
Sesame Oil	20,561	20,220	24,087
Rice Bran Oil	13,540	18,709	21,260
Perilla Oil	21,793	20,870	20,121
Fish Oil	11,768	9,832	17,449
Sunflower Oil	10,773	12,465	14,487
Total	910,832	920,551	932,182

Source: Foreign Agriculture Service, Seoul, Korea

Korea: Fats and Oils Imports
(MT & US$ 1,000, Oct/Sep)

Commodity	MY 2007/08		MY 2008/09	
	Volume	Value	Volume	Value
Palm Oil	203,020	221,957	251,880	188,793
Tallow	100,198	86,114	102,512	69,619
Coconut Oil	60,705	80,492	57,611	51,338
Cottonseed Oil	7,569	8,673	99	155
Fish Oil	8,832	22,084	16,449	26,922
Soy Oil	296,251	323,232	266,139	260,477
Corn Oil	1,518	2,072	2,420	2,336
Rapeseed Oil	49,781	67,062	45,395	49,455
Palm Kernel Oil	8,937	12,698	8,353	7,025
Rice Bran Oil	8,709	12,406	11,260	15,414
Castor Oil	5,918	9,067	4,008	5,713
Linseed Oil	5,748	7,884	5,223	7,009
Sunflower Oil	12,465	24,596	14,487	22,177

Safflower Oil	48	194	42	227
Olive Oil	12,203	55,782	9,307	31,794
Jojoba Oil	37	470	36	458
Peanut Oil	19	79	38	177
Sesame Oil	496	1,218	323	1,167
Perilla Oil	604	1,452	561	960
Camellia Oil	19	131	14	114
Other Oil	18,392	62,853	22,348	65,404
Total	801,469	1,000,516	733,543	700,741

Source: Korea Customs Service (KCS)

Korea: Soybean Oil Imports for Oct.-Dec. by Origin
(Unit: MT)

MY 2009/10	USA	Argentina	Brazil	Others	Total
Oct. 2009	4,262	25,004	5,000	428	34,694
Nov	2,814	18,929	44	1,144	22,931
Dec	13,123	11,503	5,000	490	30,116
Subtotal	**20,199**	**55,436**	**10,044**	**2,062**	**87,741**
MY2008/09 a/	2,352	64,099	740	2,226	69,117

Source: Korea Customs Service (KCS)

a/ October – December 2008

Korea: Applied Tariff Schedule For Fats And Oils
(Percent)

Commodity	H.S. Code	General Rate	2009	2010
Lard	1501.00.10XX	3	3	3
Beef Tallow	1502.00.10XX	2	2	2
Other Tallow	1502.00.90XX	3	3	3
Fish Oil	1504.XX.XXXX	3	3	3
Soybean Oil for Food, Crude	1507.10.1000	5.4	5.4	5.4
Soybean Oil For Biodiesel, Crude	1507.10.2000	5.4	2 a/	5.4
Soybean Oil for Other, Crude	1507.10.9000	5.4	5.4	5.4
Soybean Oil for Food, Refined	1507.90.1010	5.4	5.4	5.4
Soybean Oil For Biodiesel, Refined	1507.90.1020	5.4	2 a/	5.4
Soybean Oil for Other, Refined	1507.90.1090	5.4	5.4	5.4
Soybean Oil, Other	1507.90.9000	8	5.4	5.4
Peanut Oil	1508.XX.XXXX	27	27	27
Olive Oil	1509.XX.XXXX	8	8	8
Palm Crude Oil	1511.10.0000	3	3	3
Palm Oil	1511.90.XXXX	2	2	2
Sunflower Oil	1512.1X.XXXX	10	10	10
Safflower Oil	1512.1X.XXXX	8	8	8
Cotton Seed Oil	1512.2X.XXXX	5.4	5.4	5.4
Coconut Oil	1513.1X.XXXX	3	3	3
Palm Kernel Oil	1513.2X.XXXX	8	5	5
Rapeseed Oil, Crude	1514.10.1000	8	8	8
Rapeseed Oil, Refined b/	1514.19.XXXX	10	10	10
Linseed Oil	1515.1X.XXXX	8	8	8

Corn Oil	1515.2X.XXXX	8	8	8
Castor Oil	1515.30.XXXX	8	8	8
Tung Oil	1515.40.XXXX	8	8	8
Sesame Oil c/	1515.50.XXXX	40	40	40

Source: Korea Customs Research Institute, Tariff Schedules for Korea

a/ the in-quota tariff rate assessed on the first 80,000 tons of soybeans oils imported for biodiesel purposes for the first half of CY 2009.

b/ under HS Code 1514.19.1000, 1514.19.9000, 1514.19.9000, 1514.99.1010 and 1514.99.9000.

c/ In-Quota tariff rate. Quota is 668 tons. The out-of-quota tariff rate is 630 percent or 12,060 Won/Kg, whichever is greater.