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Report Highlights:

China’s soybean imports in marketing year (MY) 20/21 hit a record 99.8 million metric tons (MMT) on high feed demand in the swine and poultry sectors. Soybean imports are expected to reach 101 MMT in MY 21/22 on increasing demand for soybean meal and soybean oil and lower imports of rapeseed year-over-year. U.S. share of China’s soybean imports reached 37.2 percent in MY 20/21.

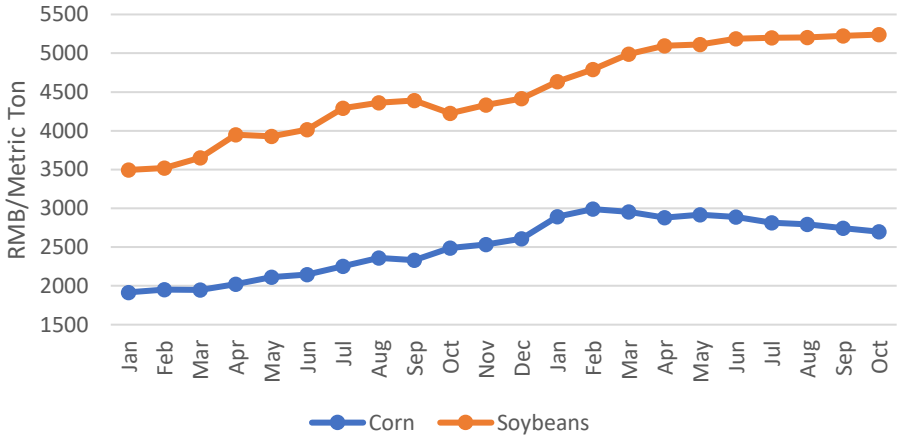
Production

The Post forecast for MY 21/22 oilseed production remains unchanged at 62.9 MMT, 0.2 MT lower than MY 20/21.

Soybeans

Post maintains MY 21/22 soybean production at 19 MMT, down from an estimated 19.6 MMT in MY 20/21 reflecting a loss of planting area to corn production. The forecast production is based on planted area at 9.6 million hectares (MHa) in MY 21/22, a projected decrease of over 2.7 percent compared to the previous year, and an average three-year yield of 1.97 MT/Ha. (See more in August Oilseed Report).

Chart 1. China: Corn and Food Soybean Spot Market Prices (January 2020 to October 2021; Monthly Average)



Source: China JCI Consulting Co.; Data for October 2021 is the average of the 1st 2 Weeks

Note: The estimates and forecasts in this report are developed by FAS China and do not represent official USDA forecasts. Exchange rate: U.S. $1 = RMB 6.9 in 2019; U.S. $1 = RMB 7.0 in 2020; U.S. $1 = RMB 6.5 in 2021.

Currently, soybean harvest is ongoing in the northeast and northern provinces and the Yellow River and Huai River region. Although part of eastern Heilongjiang Province reported drought and northern Henan Province was impacted by flood, the China National Grain and Oils Information Center (CNGOIC) reported overall weather conditions remained favorable for soybeans in most regions at the beginning of harvest. CNGOIC maintains its forecast for MY 21/22 soybean production at 18.4 MMT based on a higher-than-average yield of 2 metric ton (MT) per hectare. The record rainstorm in north and central Henan in mid-July had a limited impact on soybeans, as the flood-hit region's soybean production is less than 0.1 MMT per year.

Based on yield gains and lower area of 9.35 MHa, China's Ministry of Agriculture and Rural Affairs (MARA) forecast MY 21/22 soybean production remains unchanged at 18.65 MMT, down from 19.6 MMT for MY 20/21. Industry estimates are generally lower than government sources – with a leading analyst forecasting MY 20/21 and MY 21/22 soybean production at 17.6 MMT and 16.5 MMT, respectively.

Spot market prices for soybeans (for food use) have continued a year-long upward trend, reaching almost RMB5,300/MT ($815/MT) in the first half of October, a 25 percent increase from the previous year.

Rapeseed

Post maintains rapeseed production at 14 MMT for MY 21/22, up from 13.5 MMT in MY 20/21. Although most of China's rapeseed harvest occurs between April and June, the harvest in western regions, including Qinghai and Inner Mongolia, started in September and is ongoing. Harvests in western regions, which account for approximately 10 percent of national production, have mostly experienced favorable weather conditions during the growing period. However, some industry sources have indicated production in parts of Inner Mongolia may decline due to low temperatures and excessive rainfall that reduced yield.

Peanuts

Post maintains MY 21/22 peanut production at 17.9 MMT compared to 17.6 MMT the previous year. Industry sources reported the harvest completed in mid-October with some quality related issues for crops in Henan and Liaoning Provinces due to high rainfall in September. In its October report, CNGOIC maintains its peanut production at 18.15 MMT, of which 6.05 MMT is for Henan.

Sunflower seed

Based on recent sunflower seed data adjustments by CNGOIC, Post reduces MY 21/22 sunflower seed production to 2.5 MMT and MY 20/21 production to 2.4 MMT.

Consumption

Meals

Higher feed production is expected for the remainder of calendar year 2021 and into 2022 as changes in the livestock and poultry industry drive moderate growth of soybean meal (SBM) use. More information is available in the 2021 Poultry and Products Annual and the 2021 Livestock and Products Annual.

The swine sector continues to account for approximately 40-45 percent of China's soybean meal consumption. According to China's National Statistics Bureau (NSB), as of the end of September 2021, the live pig inventory stood at 437.6 million heads, up 18.2 percent from the same period last year; out of which, breeding sows were 44.59 million, up 16.7 percent over the same period last year. This is much higher than the MARA's stated target of 41 million breeding sows each year during the 2021 to 2025 period (see MARA Plan Aims to Manage Swine Sector and Scale). To address concerns of excess capacity, MARA has encouraged the industry to restructure by eliminating low efficiency sows to reduce over-supply and minimize losses. However, a Chinese industry source estimated breeding sows were already reduced 41.3 million by the end of August, calling into question the NSB's September sow figures.

According to NSB, total meat production increased to 64.28 MMT in the first three quarters of 2021, up 22.4 percent from the previous year. Pork, beef, mutton, poultry meat and milk production all increased (see Table 1). Yearly meat production before the ASF outbreak averaged 86.8 MMT from 2015 to 2017, according to NSB. Given the sharp decline of pork prices throughout 2021 and producer losses beginning in June 2021, it remains to be seen if prices will stabilize and producers return to profit by the end of the year. Ongoing efforts to lower sow production along with expected higher demand in the lead up to the Chinese Lunar New Year will likely raise prices and producer margins in 2022.

Table 1. China: Changes in Production of Animal Products (Q1 – Q3, 2021)

	Total Meats	Pork	Beef	Mutton	Poultry Meat	Milk	Eggs	Aquatic Products
Production (MMT)	64.28	39.17	4.68	3.41	17.02	25.14	24.34	NA
Change %*	+22.4	+38	+3.9	+5.3	+3.8	+8.0	-2.4	+4.4

Source: NSB; *Change over the first 3 quarters of 2020 except this for aquatic products is over the first half of 2020; ** NA-Specific data not yet available

Based on MARA surveys, in the first nine months of 2021, total feed production was 218.4 MMT, up 16.9 percent from the previous year. Of the total, swine feed was 95.1 MMT, aquatic feed was 19.7 MMT and ruminant feed was 10.4 MMT, up 56.2 percent, 13.2 percent, and 13.3 percent, respectively, from the previous year. Layer feed and broiler feed, however, are down by 9.7 percent and 5.2 percent, respectively, from the previous year. It is worth noting that reported total feed production in September declined 2.5 percent from August although up 2.7 percent from the previous year. Swine feed in September is 11 MMT, down 1.7 percent from August and 19.9 percent higher than the previous year.

Table 2. China: Feed Production in the First Nine Months of 2021

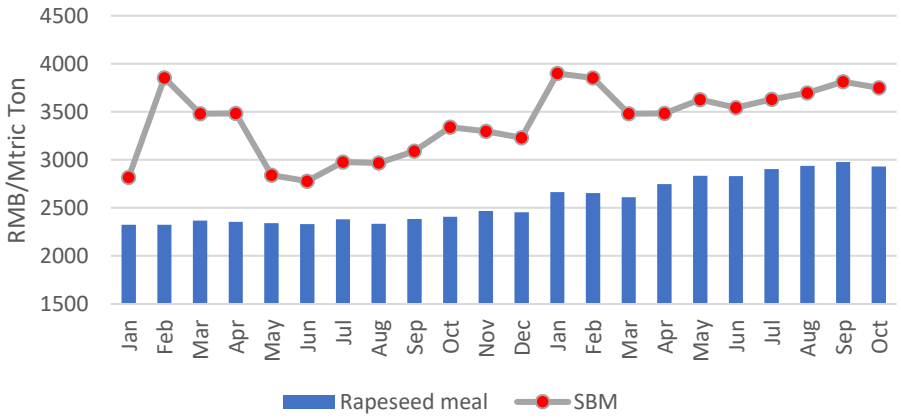
Feed by category	Total	Swine	Broilers	Layers	Aquatic	Ruminant	Others
Production (MMT)	218.4	95.1	67	23.6	19.7	10.4	2.6
Change vs. 2020 (%)	+16.9	+56.2	-5.2	-9.7	+12.7	+14.7	
Share (%) *		43.5	30.7	10.8	9	4.8	1.2

Source: MARA; *Share of each category out of total feed

CNGOIC estimates that total feed production will reach 281 MMT in 2021, up 28 MMT from the previous year. Of total production, compound feed production will reach 257.4 MMT in 2021, a net growth of 26.7 MMT from the previous year.

Despite high soybean imports for MY 19/20 and MY 20/21, SBM prices have remained above RMB 3,000/MT (U.S. $461) since January 2021, partly reflecting a price increase for bulk agricultural commodities globally. October SBM prices stood at RMB 3,750/MT ($575/MT); 17 percent higher compared to the previous year. SBM is expected to continue dominating total feed use of oilseed meals, accounting for 78 percent in MY21/22. Rapeseed meal supply/consumption in MY21/22 remains stagnant on tight supply.

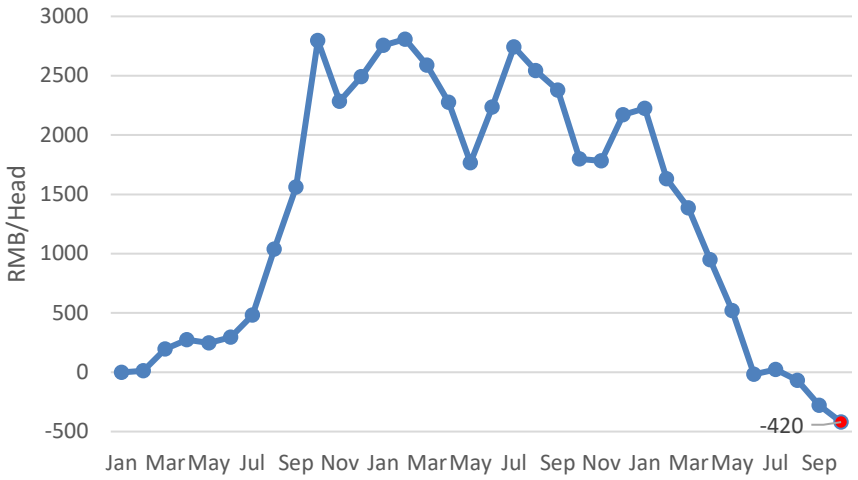
Chart 2. China: Protein Meal Prices (January 2020 to October 2021)



Source: China JCI Consulting Co.; Data for October 2021 is based on 4 weeks average

Higher production and rising costs for feed inputs are reducing swine farming profits. Producers, who first saw profits turn negative in June, have seen losses increase to RMB420 (U.S. $65)/head in October. The high price of SBM combined with negative returns are likely to reduce the overall SBM inclusion rate, at least in the near term. Some Chinese industry contacts believe the SBM inclusion rate fell recently with new rations that lower protein but add amino acids. Less expensive protein meals, including sunflower seed meal and rapeseed meal, may also be partially substituted, moderately cutting SBM demand.

Chart 3. China: Swine Profits (January 2019 to October 2021)



Source: China JCI Consulting Co.; Data for October 2021 is the Average of the First 2 Weeks

As swine production continues to recover from African Swine Fever (ASF) and production at large-scale farms (which utilize more compound feed with higher SBM rations) increases, SBM consumption is expected to rise. Post forecasts MY 21/22 SBM feed use at 75.3 MMT compared to an estimated 72.9 MMT in MY 20/21. Accordingly, MY 21/22 soybean crushing volume is increased to 98 MMT from the estimate of 95 MMT for MY 20/21. Chinese industry sources generally concur that SBM demand increased during MY 20/21 and forecast growth in MY 21/22. Industry forecasts for MY 21/22 soybean crushing volume range from 98 to 101 MMT, up from estimates of 95 to 98.5 MMT for MY 20/21 (see Table 3).

Vegetable Oil

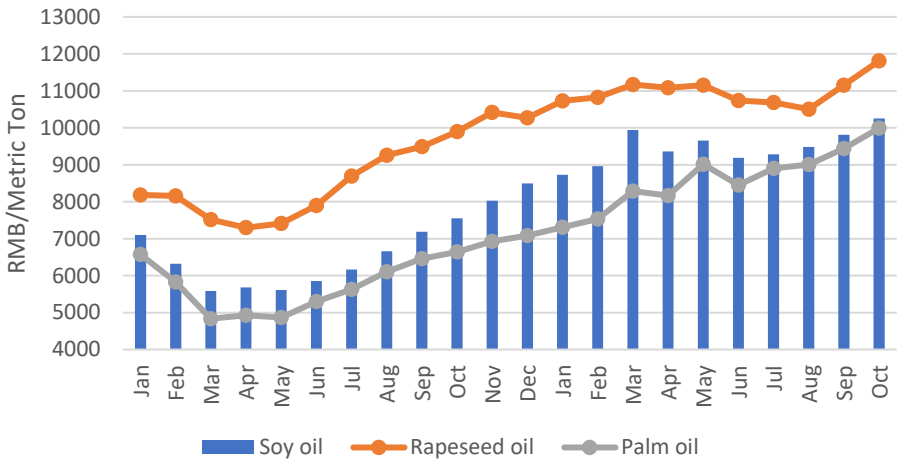
Vegetable oil consumption is expected to continue growing in MY 21/22, supported by demand recovery coinciding with declining impacts from COVID -19. According to NSB, China's GDP grew 9.8 percent in the first three quarters from the previous year and food service revenue increased 29.8 percent during the first three quarters of 2021 compared to the same period in 2020. Recent increases in COVID -19 outbreaks have tightened restrictions on travelling and gathering, lowering food service revenue in August by 4.5 percent. However, revenue again increased in September and is expected to continue growing in October due the Chinese National Day "Golden Week Vacation", which historically stimulates travel and consumption.

CNGOIC estimated total food use vegetable oil (including specialty oils such as sesame oil and camellia oil) consumption at 36.96 MMT in MY 20/21 and projects a 2.2 percent increase to 37.77 MMT in MY 21/22. In its October report, MARA raised its forecast vegetable oil consumption to 36.34 MMT for MY 21/22, similar to its estimate for MY 20/21. Post forecasts vegetable oil for food use at 36 MMT in MY 21/22, up from an estimated 35.3 MMT in MY

20/21. Post maintains its forecast feed use of soybean oil at 2 MMT in MY 21/22, unchanged from MY 20/21.

Vegetable oil prices have continued increasing since January. The average year-over-year price for soybean, rapeseed and palm oil sold in the first 2 weeks of October was up by 38 percent, 23 percent and 55 percent, respectively. Surging vegetable oil prices partly reflect higher prices for bulk agricultural commodities globally and thus far have not reduced overall consumption. If sustained, the narrowing price gap between soybean oil and palm oil in recent months may lead to greater soybean oil consumption. Higher prices for vegetable oils are contributing to higher consumer prices as food producers and processor pass on additional input costs. In the first three quarters of 2021, China's CPI increased only 0.6 percent from the previous year; in September alone, it increased 0.7 percent.

Chart 4. China: Vegetable Oil Prices (January 2020 to October 2021)



Source: China JCI Consulting Co.; Spot Market Prices, Data for October 2021 is the average of the 1st 2 Weeks

Impact of Power Shortages

Starting from September, power shortages interrupted operations in various energy-intensive industries across several provinces. Although operations of crushing and feed manufacturing operations in Shandong, Jiangsu, Guangdong and Hunan provinces were affected, the overall impact remains limited as most facilities have managed to adjust operation schedules to maintain production volumes. The disruptions do seem to have impacted prices for SBM and vegetable oil in the short term as they occurred in in the lead up to the National Day Holiday and a period of higher consumption. Post will continue to monitor the situation and provide updates on future impacts should the abnormal power supply situation continue or worsen.

Trade

Soybeans

Based on China Customs' data, MY 20/21 soybean imports reached a record 99.8 MMT, up 1.3 MMT from MY 19/20. Post maintains its MY 21/22 soybean imports forecast at 101 MMT. MY 20/21 soybean crushing volume is estimated at 95 MMT, increasing to 98 MMT in MY 21/22.

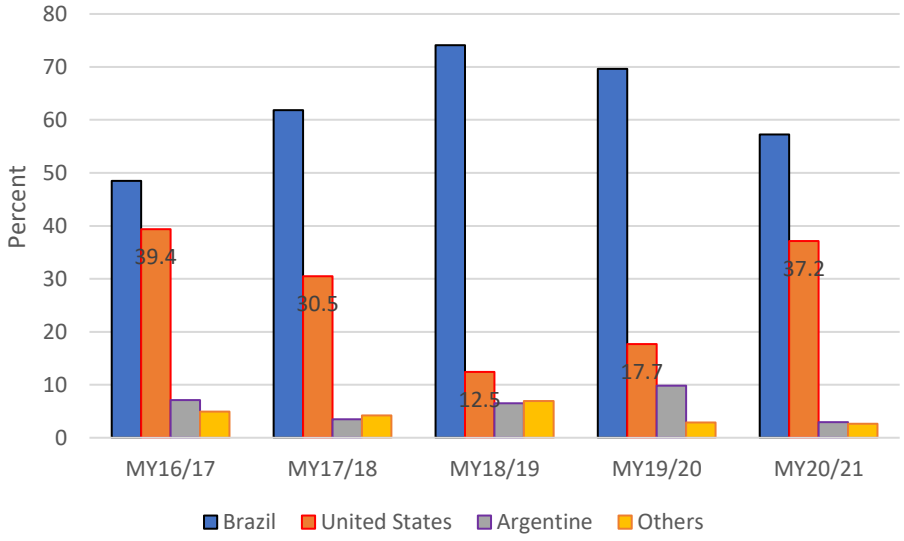
Table 3. China: Estimated Soybean Imports and Crushing by Source

	MY20/21		MY21/22	
Source	Imports	Crushing	Imports	Crushing
CNGOIC	98.0	98.5	102.0	101.5
MARA	98.6	95.0	102.0	100.7
China JCI	99.5	95.6	100.5	98.3
FAS/China	99.8	95.0	101.0	98.0

Imports of U.S. soybeans, once again subject to 3 percent tariffs as of March 2020, surged to 37.1 MMT in MY 20/21 (For information on applicable tariff rates, see the 2021 Oilseeds and Products Annual). Though still less than MY16/17 levels, the U.S. share of China's soybean imports rebounded, accounting for 37.2 percent of imports in MY20/21.

Chart 5. China: Share of China's Soybean Imports by Country of Origin

(MY16/17 to MY20/21)



Source: Trade Data Monitor, LLC.

Rapeseed

Post's revised forecast for MY 21/22 rapeseed imports is 2.6 MMT. Canada, which provided 86 percent of China's rapeseed/canola imports in MY 20/21, is forecast to have lower production in

MY 21/22, reducing available exports. Additionally, bilateral relations may also factor into Canada's rapeseed/canola trade, as has been the case with Australia's rapeseed exports to China which plummeted to below 0.1 MMT in MY 20/21 from the yearly average of over 0.5 MMT.

Meals

Sunflower seed meal imports for MY 21/22 remain unchanged from Post's previous report at 2 MMT. MY 21/22 rapeseed meal imports are forecast at 1.6 MMT. Imports of rapeseed meal and sunflower seed meal are both down moderately from MY 20/21 on expected low supply and an increase in domestic SBM production. Imports of palm kernel meal are forecast at 0.9 MMT for MY 21/22, unchanged from the estimate for MY 20/21.

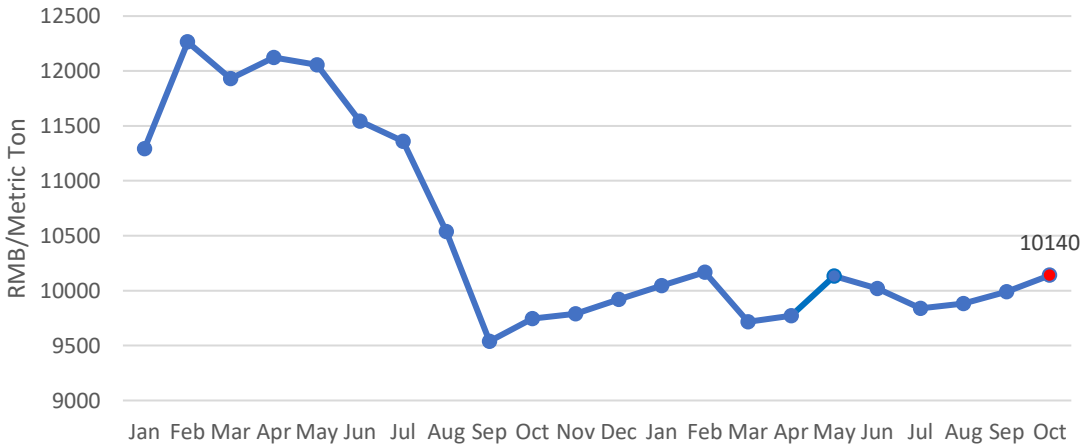
Imports of palm kernel and sunflower seed meals reflect increased and diversified demand for protein meals when rapeseed meal supply remains uncertain. Chinese industry contacts say imports of palm kernel meal are stable and can be used for most livestock feed. Imports of these protein meals at relatively low prices accounted for 5.4 percent of China's oilseed meal use for feed in MY 20/21.

Soybean meal imports remain very limited due to adequate domestic production. Exports to nearby markets remain generally stable at about 1 MMT yearly.

Sustained growth in China's aquaculture sector continues to bolster demand for fish meal. Fish meal imports are forecast at 1.65 MMT in 2021, up from the 1.43 MMT in 2020 on adequate supplies at affordable prices in the world market. Fish meal imports surged to 1.47 MMT in the first nine months of 2021, up 35 percent from the previous year. According to the International Marine Resource Organization, global fish meal production in the first eight months of 2021 is 6.5 percent higher than the previous year.

Chart 6. China: Spot Market Price for Imported Fish Meal

(January 2020 to October 2021; Monthly Average)



Source: China JCI Consulting Co. Note: Data of Oct 2021 is the Average of the 1st 2 weeks

Vegetable Oil

Total vegetable oil imports for MY 21/22 are lowered to 12.3 MMT, from 12.57 MMT in MY 20/21. Larger soybean imports and soybean crush volume in MY 21/22 will boost the supply of domestically produced soybean oil, limiting opportunities for additional higher priced vegetable oil imports.

Palm oil imports are expected to increase slightly to 6.8 MMT in MY 21/22. Palm oil demand for food processing, particularly instant noodle production, is expected to grow, but home and food service use will be constrained by greater demand for and adequate supply of soybean and other vegetable oils. Forecast MY 21/22 soybean oil imports remain at 1.2 MMT. Forecast rapeseed oil imports are lowered to 1.7 MMT, down from the 2.63 MMT in MY 20/21 on lower supply and higher price. Sunflower seed oil imports are projected at 2 MMT in MY 21/22, up from the 1.64 MMT in the previous year.

Oilseeds PSD Tables

Table 4. China: Soybeans

Commodity	Oilseed, Soybean (1000 tons; 1000 Ha)					
	2019/20		2020/21		2021/22	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2019		10/2020		10/2021
Area Planted	9,300	9,300	9,900	9,900	9,300	9,600
Area Harvested	9,300	9,300	9,866	9,866	9,600	9,600
Beginning Stocks	19,455	19,455	26,798	26,898	33,723	32,190
Production	18,100	18,100	19,600	19,600	19,000	19,000
MY Imports	98,533	98,533	99,000	99,762	101,000	101,000
Total Supply	136,088	136,088	145,398	146,260	153,723	152,190
MY Exports	90	90	75	70	100	100
Crush	91,500	91,000	93,000	95,000	98,000	98,000
Food Use Dom. Cons.	13,400	13,700	14,000	14,400	14,800	14,800
Feed Waste Dom. Cons.	4,300	4,400	4,600	4,600	4,900	4,900
Total Dom. Cons.	109,200	109,100	111,600	114,000	117,700	117,700
Ending Stocks	26,798	26,898	33,723	32,190	35,923	34,390
Total Distribution	136,088	136,088	145,398	146,260	153,723	152,190

Table 5. China: Rapeseed

Commodity	Oilseed, Rapeseed (1000 tons;1000 Ha)					
	2019/20		2020/21		2021/22	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2019		10/2020		10/2021
Area Planted	0	6,500	0	6,680	0	6,800
Area Harvested	6,583	6,500	6,800	6,680	6,800	6,800
Beginning Stocks	1,195	1,195	1,253	1,003	1,603	1,098
Production	13,485	13,100	14,000	13,500	14,000	14,000
MY Imports	2,558	2,558	2,800	2,795	2,200	2,600
Total Supply	17,238	16,853	18,053	17,298	17,803	17,698
MY Exports	0	0	0	0	0	0
Crush	15,485	15,300	16,000	15,700	16,350	16,000
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	500	550	450	500	450	520
Total Dom. Cons.	15,985	15,850	16,450	16,200	16,800	16,520
Ending Stocks	1,253	1,003	1,603	1,098	1,003	1,178
Total Distribution	17,238	16,853	18,053	17,298	17,803	17,698

Table 6. China: Peanut

Commodity	Oilseed, Peanut (1000 tons;1000 Ha)					
	2019/20		2020/21		2021/22	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2019		10/2020		10/2021
Area Planted	4,633	4,633	4,600	4,710	4,750	4,820
Area Harvested	4,633	4,633	4,750	4,710	4,750	4,820
Beginning Stocks	0	0	0	0	0	0
Production	17,520	17,520	17,993	17,600	18,200	17,900
MY Imports	1,353	1,353	1,390	1,085	1,100	1,100
Total Supply	18,873	18,873	19,383	18,685	19,300	19,000
MY Exports	554	553	450	450	500	500
Crush	9,900	9,950	10,100	9,800	10,150	10,000
Food Use Dom. Cons.	7,220	7,270	7,543	7,335	7,550	7,400
Feed Waste Dom. Cons.	1,199	1,097	1,290	1,100	1,100	1,100
Total Dom. Cons.	18,319	18,317	18,933	18,235	18,800	18,500
Ending Stocks	0	0	0	0	0	0
Total Distribution	18,873	18,870	19,383	18,685	19,300	19,000

Table 7. China: Sunflower Seed

Commodity	Oilseed, Sunflower Seed (1000 tons;1000 Ha)					
	2019/20		2020/21		2021/22	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2019		10/2020		10/2021
Area Planted	915	946	1,250	890	1,100	900
Area Harvested	915	946	900	890	1,100	900
Beginning Stocks	263	263	269	274	109	125
Production	2,420	2,664	2,375	2,400	2,900	2,500
MY Imports	266	266	135	136	250	200
Total Supply	2,949	3,193	2,779	2,810	3,259	2,825
MY Exports	500	500	470	450	400	450
Crush	1,180	1,389	1,200	1,200	1,740	1,200
Food Use Dom. Cons.	900	930	900	935	910	940
Feed Waste Dom. Cons.	100	100	100	100	100	100
Total Dom. Cons.	2,180	2,419	2,200	2,235	2,750	2,240
Ending Stocks	269	274	109	125	109	135
Total Distribution	2,949	3,193	2,779	2,810	3,259	2,825

Meal PSD Tables

Table 8. China: Soybean Meal

Commodity	Meal, Soybean (1000 tons)					
	2019/20		2020/21		2021/22	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2019		10/2020		10/2021
Crush	91,500	91,000	93,000	95,000	98,000	98,000
Extr. Rate, 999.9999	0.792	0.792	0.801	0.792	0.792	0.792
Beginning Stocks	0	0	0	0	0	0
Production	72,468	72,080	74,448	75,240	77,616	77,616
MY Imports	51	51	79	74	60	70
Total Supply	72,519	72,131	74,527	75,314	77,676	77,686
MY Exports	1,012	1,012	1,090	1,052	1,100	1,000
Industrial Dom. Cons.	1,240	1,250	1,250	1,342	1,270	1,400
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	70,267	69,869	72,187	72,920	75,306	75,286
Total Dom. Cons.	71,507	71,119	73,437	74,262	76,576	76,686
Ending Stocks	0	0	0	0	0	0
Total Distribution	72,519	72,131	74,527	75,314	77,676	77,686

Table 9. China: Rapeseed Meal

Commodity	Meal, Rapeseed (1000 tons)					
	2019/20		2020/21		2021/22	
	USDA Official	Post Estimate	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2019		10/2020		10/2021
Crush	15,485	15,300	16,000	15,700	16,350	16,000
Extr. Rate, 999.9999	0.590	0.590	0.590	0.590	0.590	0.590
Beginning Stocks	0	0	0	0	0	0
Production	9,138	9,028	9,442	9,263	9,648	9,440
MY Imports	1,910	1,910	1,900	1,967	1,280	1,600
Total Supply	11,048	10,938	11,342	11,230	10,928	11,040
MY Exports	14	14	5	5	10	5
Industrial Dom. Cons.	473	450	475	475	450	455
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	10,561	10,474	10,862	10,750	10,468	10,580
Total Dom. Cons.	11,034	10,924	11,337	11,225	10,918	11,035
Ending Stocks	0	0	0	0	0	0
Total Distribution	11,048	10,938	11,342	11,230	10,928	11,040

Table 10. China: Sunflower Seed Meal

Commodity	Meal, Sunflower Seed (1000 tons)					
	2019/20		2020/21		2021/22	
	USDA Official	Post Estimate	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2019		10/2020		10/2021
Crush	1,180	1,389	1,200	1,200	1,740	1,200
Extr. Rate, 999.9999	0.545	0.545	0.545	0.545	0.545	0.545
Beginning Stocks	0	0	0	0	0	0
Production	643	757	654	654	948	654
MY Imports	2,052	2,052	2,160	2,233	2,025	2,000
Total Supply	2,695	2,809	2,814	2,887	2,973	2,654
MY Exports	14	14	7	5	15	10
Industrial Dom. Cons.	62	0	62	0	62	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	2,619	2,795	2,745	2,882	2,896	2,644
Total Dom. Cons.	2,681	2,795	2,807	2,882	2,958	2,644
Ending Stocks	0	0	0	0	0	0
Total Distribution	2,695	2,809	2,814	2,887	2,973	2,654

Table 11. China: Palm Kernel Meal

Commodity	Meal, Palm Kernel (1000 tons)					
	2019/20		2020/21		2021/22	
	USDA Official	Post Estimate	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2019		10/2020		10/2021
Crush	0	0	0	0	0	0
Extr. Rate, 999.9999	0	0	0	0	0	0
Beginning Stocks	0	0	0	0	0	0
Production	0	0	0	0	0	0
MY Imports	767	767	900	900	900	900
Total Supply	767	767	900	900	900	900
MY Exports	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.	767	767	900	900	900	900
Total Dom. Cons.	767	767	900	900	900	900
Ending Stocks	0	0	0	0	0	0
Total Distribution	767	767	900	900	900	900

Table 12. China: Fish Meal

Commodity	Meal, Fish (1000 tons)					
	2019/20		2020/21		2021/22	
	USDA Official	Post Estimate	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		Jan 2019		Jan 2020		Jan 2021
Catch for Reduction	1,100	1,000	1,100	1,000	1,100	1,000
Extr. Rate, 999.9999	0.318	0.364	0.318	0.364	0.318	0.364
Beginning Stocks	0	0	0	0	0	0
Production	350	364	350	364	350	364
MY Imports	1,430	1,430	1,650	1,650	1,475	1,500
Total Supply	1,780	1,794	2,000	2,014	1,825	1,864
MY Exports	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.	1,780	1,794	2,000	2,014	1,825	1,864
Total Dom. Cons.	1,780	1,794	2,000	2,014	1,825	1,864
Ending Stocks	0	0	0	0	0	0
Total Distribution	1,780	1,794	2,000	2,014	1,825	1,864

Oil PSD Tables

Table 13. China: Soybean Oil

Commodity	Oil, Soybean (1000 tons)					
	2019/20		2020/21		2021/22	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2019		10/2020		10/2021
Crush	91,500	91,000	93,000	95,000	98,000	98,000
Extr. Rate, 999.9999	0.179	0.179	0.181	0.179	0.179	0.179
Beginning Stocks	501	501	650	556	773	650
Production	16,397	16,310	16,845	17,005	17,562	17,542
MY Imports	1,000	1,000	1,280	1,231	1,175	1,200
Total Supply	17,898	17,811	18,775	18,792	19,510	19,392
MY Exports	155	155	32	42	150	80
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	17,093	16,100	17,970	16,100	18,560	16,310
Feed Waste Dom. Cons.	0	1,000	0	2,000	0	2,000
Total Dom. Cons.	17,093	17,100	17,970	18,100	18,560	18,310
Ending Stocks	650	556	773	650	800	1002
Total Distribution	17,898	17,811	18,775	18,792	19,510	19,392

Table 14. China: Rapeseed Oil

Commodity	Oil, Rapeseed (1000 tons)					
	2019/20		2020/21		2021/22	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2019		10/2020		10/2021
Crush	15,485	15,300	16,000	15,700	16,350	16,000
Extr. Rate, 999.9999	0.39	0.39	0.39	0.39	0.39	0.39
Beginning Stocks	1,271	1,271	1,100	1,274	1,545	1,630
Production	6,039	5,967	6,240	6,123	6,377	6,240
MY Imports	1,940	1,940	2,400	2,635	1,600	1,700
Total Supply	9,250	9,178	9,740	9,762	9,522	9,570
MY Exports	4	4	3	2	5	5
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	8,146	7,900	8,192	8,130	8,200	8,250
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	8,146	7,900	8,192	8,130	8,200	8,250
Ending Stocks	1,100	1,274	1,545	1,630	1,317	1,315
Total Distribution	9,250	9,178	9,740	9,762	9,522	9,570

Table 15. China: Sunflower Seed Oil

Commodity	Oil, Rapeseed (1000 tons)					
	2019/20		2020/21		2021/22	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2019		10/2020		10/2021
Crush	1,180	1,389	1,200	1,200	1,740	1,200
Extr. Rate, 999.9999	0.359	0.359	0.358	0.358	0.359	0.358
Beginning Stocks	0	0	0	0	0	0
Production	423	498	430	430	624	430
MY Imports	1,749	1,749	1,700	1,640	2,150	2,000
Total Supply	2,172	2,247	2,130	2,070	2,774	2,430
MY Exports	3	3	3	3	3	2
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	2,169	2,244	2,127	2,067	2,771	2,428
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	2,169	2,244	2,127	2,067	2,771	2,428
Ending Stocks	0	0	0	0	0	0
Total Distribution	2,172	2,247	2,130	2,070	2,774	2,430

Table 16. China: Palm Oil

Commodity	Oil, Palm (1000 tons)					
	2019/20		2020/21		2021/22	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2019		10/2020		10/2021
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	247	247	500	683	450	877
Production	0	0	0	0	0	0
MY Imports	6,719	6,719	6,750	6,818	7,200	6,800
Total Supply	6,966	6,966	7,250	7,501	7,650	7,677
MY Exports	33	33	10	14	30	30
Industrial Dom. Cons.	2,350	2,350	2,400	2,500	2,450	2,550
Food Use Dom. Cons.	4,083	3,900	4,390	4,110	4,720	4,200
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	6,433	6,250	6,790	6,610	7,170	6,750
Ending Stocks	500	683	450	877	450	897
Total Distribution	6,966	6,966	7,250	7,501	7,650	7,677

Attachments:

No Attachments