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Report Highlights:

Soybean imports for marketing year (MY) 21/22 are revised downward to 94 million metric tons (MMT) due to slower economic growth, high prices, and COVID-related restrictions depressing meal and vegetable oil consumption. Soybean production for MY 22/23 is forecast higher at 18.4 MMT on expanded planted area supported by high prices and government incentives. Soybean crush and imports are forecast to recover to 95 MMT and 98 MMT, respectively, in MY 22/23, driven by increased cost competitiveness of soybean meal (SBM) compared to other protein-rich feed alternatives.

Executive Summary

- Slowing economic growth, higher global commodity prices, and COVID-related restrictions have weakened Chinese demand for meals and vegetable oils. Swine and poultry producers, struggling to reach profitability in the first half of MY 21/22, reduced SBM inclusion rates in feed, driving down crush and demand for imported soybeans.
- A string of COVID-related restrictions and lockdowns affecting cities across China reduced food service sector demand for vegetable oils which, combined with high international vegetable oil prices, reduced vegetable oil imports in the first seven months of MY 21/22 by more than 50 percent.
- Soybean and rapeseed production for MY 22/23 are forecast to reach 18.4 MMT and 14.8 MMT, respectively, on expanded area driven by high domestic prices and government policies incentivizing oilseed production.
- Soybean imports and SBM and vegetable oil consumption are forecast to rebound in MY 22/23 as swine and poultry producers return to profitability and alternative feed inputs, particularly wheat, become less price competitive.
- State reserve auctions of soybeans continue to occur on a weekly basis with offered volumes averaging close to 500,000 MT. Through June 17, the auctions have sold 2.4 MMT of soybeans, or 38 percent of offered volumes.

[Exchange rate: \$1=RMB6.9 in 2020; \$1=RMB6.4 in 2021; \$1= RMB6.3 to 6.7 in the first months of 2022]

Production

Total oilseed production is forecast at 63.4 MMT in MY 22/23 based on planted area at 25.15 million hectares (MHa), up 4 percent and 4.8 percent, respectively, from the previous year. Government policies to incentivize oilseed production (particularly soybeans) and high prices for major oilseeds are the primary factors driving growth in area and production.

Soybeans

Soybean production for MY22/23 is revised upward to 18.4 MMT, an increase of 1 MMT from Post's previous forecast. This is driven by higher planted area as local producers respond to government incentives and price supports intended to boost soybean production (see Table 1). Soybean planted area is forecast at 9.35 MHa in MY 22/23, an 11 percent increase from the previous year. The area expansion predominantly comes from farmers switching from corn (and to a lesser degree, rice) to soybeans. Some regions are also expected to achieve additional area growth through adoption of corn and soybean intercropping, a method of increasing production heavily promoted by the Ministry of Agriculture and Rural Affairs (MARA). Forecasts by People's Republic of China (PRC) affiliated organizations and industry sources uniformly point to MY 22/23 soybean area increasing, though the rate of growth varies.

Table 1. China: Forecast MY 22/23 Soybean Area by Leading Sources (in MHa)

	CASDE	CNGOIC	RERC	China JCI	Shandong Based Consulting Co.	FAS/China
MY 21/22	8.4	8.42	8.4	8.55	7.06	8.42
MY 22/23	9.93	9.96	9.33	9.75	9.13	9.35
Year-on-year change in %	+18.2	+18.3	+11.1	+14	+29.3	+11

Source: CASDE - China's May Agriculture Supply and Demand Estimate; CNGOIC - China National Grain and Oils Information Center; RERC -Rural Economy Research Center of MARA; China JCI Consulting Co.; and media reports.

Information collected from public reports and industry sources suggest the PRC has followed through on intentions to boost soybean production as initially outlined in the [2022 No.1 Document](#), an annual policy document focused on agriculture and rural development. Initial calls for increased soybean production came from senior officials in 2021 as prices for grain and oilseeds increased. Additional attention was drawn to the issue following Russia's invasion of Ukraine in February, 2022.

In response to the national call for higher production, two leading soybean-producing provinces located northeast China, Heilongjiang and Inner Mongolia, announced plans to increase soybean area by 10 million Mu (0.67 MHa) and 4.3 million Mu (0.29 MHa), respectively, from the previous year.

To meet these goals, provinces have turned to various subsidies designed to incentivize soybean planting. In the Northeast, to minimize the profit gap between soybeans and corn, the governments of Heilongjiang, Inner Mongolia and Jilin provinces guaranteed farmers a subsidy rate for soybeans at RMB200/Mu (U.S. \$468/Ha) higher than the subsidy rate for corn. The PRC has also focused attention and resources to promote intercropping of corn and soybeans across multiple growing regions. MARA set a goal of reaching 1 MHa of intercropped area in MY22/23 and has heavily promoted the cropping pattern to farmers. Henan and Shandong provinces are providing subsidies in the amount of RMB3,000/Ha (U.S. \$448/Ha) to incentivize intercropping.

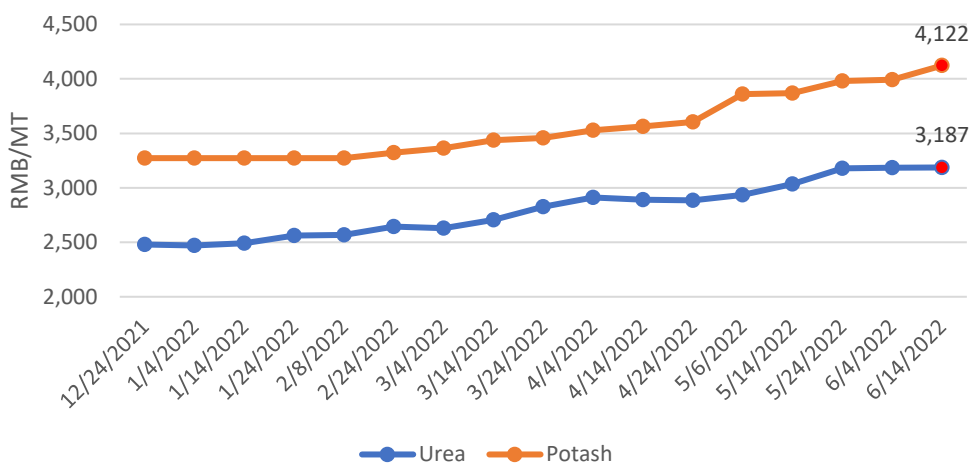
Table 2. China: MY 22/23 Soybean Area Growth in Major Provinces

	Heilongjiang	Inner Mongolia	Jilin	Liaoning	Hebei	Shandong	Henan
Area target (1,000 Ha)	4,567	1,180	310	111	90	209 + intercropping 100	67 intercropping
Change YoY	+667	+287	+53	+7	+23	NA	NA

Source: PRC media reports; NA – not available

High soybean prices are also encouraging farmers to increase area in MY 22/23. According to local industry statistics, the food use soybean price averaged RMB6,000/MT (U.S. \$895/MT) from March through May 2022, up over 8 percent from the previous year. Meanwhile, the price for corn during the same period averaged RMB2,820/MT (U.S. \$420/MT). The current price for food use soybeans stands at a record RMB6,100/MT (U.S. \$ 910/MT). In addition to higher prices and favorable returns compared to MY 22/23 corn, farmers also stand to benefit from soybeans requiring less fertilizer, a significant consideration at a time when fertilizer prices have steadily increased (see Chart 1). Lastly, some farmers that rotate their crops to soybean will receive an additional subsidy for the rotation itself; Heilongjiang province is providing qualified farmers with a subsidy of RMB 2,250/Ha (U.S. \$335/Ha) for rotating their crops.

Chart 1. China: Prices for Fertilizers Increased Rapidly in 2022



Source: NBS

MY 22/23 Planting

Despite high fertilizer and fuel costs, labor challenges related to the PRC’s zero-COVID policy, industry and official sources report MY 22/23 soybean sowing in the four northeast provinces occurred without issue. Reports indicate sowing was completed in the first week of June, ahead of the MY 21/22 schedule. The Inner Mongolia Department of Agriculture and Rural Affairs reported spring sowing occurred faster than the previous year with 90 percent completed as of May 25 with 16.24 million mu (1.08 MHa) of soybeans and 1.39 million mu (93,000 Ha) of intercropped “soybean and corn” planted, close to the province’s target area. Heilongjiang Department of Agriculture and Rural Affairs also

reported positive results with the province's spring sowing concluded on May 30, with soybean area exceeding targets. Heilongjiang set targeted soybean area at 68.5 million Mu (4.56 MHa), an increase of 10 million Mu from MY 21/22. In Jilin province, where the spring planting was impacted by COVID lockdowns in April, the provincial agriculture department indicated adequate inputs and labor were available and planting of corn and soybeans was completed on time in late May.

Throughout most of the Northeast, adequate rainfall and sunshine combined with moderate temperatures facilitated sprouting. Through mid-June, no adverse weather events have been reported. Provincial agriculture authorities have stepped up efforts to provide technical support to farmers and ensure availability of inputs to facilitate higher soybean yields; however, rapidly increasing prices for agricultural inputs since early 2022 may limit farmers' spending on inputs. Additionally, providing efficient and adequate support to intercropped soybeans and corn may prove challenging as additional labor and technical expertise are required to realize potential gains. The cropping pattern also calls into question how localities will report area as officials under pressure to reach national targets may double-count intercropped land. The June China Agriculture Supply and Demand Estimate (CASDE) Report forecasts total soybean planted area will reach 9.93 MHa in MY 22/23, up 18.2 percent from the previous year, a record area based on the past two decades of available data.

Rapeseed

Rapeseed production is forecast to reach 14.85 MMT in MY 22/23, up from an estimated 14.45 MMT in MY 21/22. The increase reflects area expansion and higher yields due to good weather conditions. Rapeseed area has expanded moderately in the Yangtze River region, including Sichuan, Hubei, and Hunan, mainly driven by local demand for rapeseed oil and rising rapeseed prices in 2021. China's National Grain and Oils Information Center (CNGOIC) forecasts MY 22/23 rapeseed production at a record 14.95 MMT based on increased area and yield.

The rapeseed harvest in major producing provinces concluded in June. Reports indicate both quality and yield moderately improved from MY 21/22. Marketing of the MY 22/23 crop peaked in June, with farm-gate prices ranging from RMB6,300/MT (U.S. \$940/MT) in Anhui, RMB6,500/MT (U.S. \$970/MT) in Hubei and RMB6,700/MT (U.S.\$1,000/MT) in Sichuan, up over 10 percent from the previous year.

Table 3. China: MY 22/23 Forecast Rapeseed Area/Production in Major Provinces

Province	Sichuan		Hubei		Hunan	
MY22/23	Area	Production	Area	Production	Area	Production
	2,016	3,387	1,729	2,700	2,131	NA
Change YOY %	+4	+6.1	+5.4	+8	+4.9	NA

Source: Media and industry reports

China's autumn-harvested rapeseed in western regions accounts for 10 to 15 percent of area and production. MARA has noted that low rainfall and moisture in autumn-harvested regions, including Inner Mongolia, Qinghai, and Gansu may affect planting and growth. According to Inner Mongolia Department of Agriculture and Rural Affairs, spring sowing occurred faster than the previous year with over 200,000 Ha of rapeseed sown as of May 25.

Peanuts

Post lowers its forecast MY 22/23 peanut production to 18 MMT, down from the previous Post forecast of 18.3 MMT due to lower planted area. Declining prices and weaker demand, which began in September 2021 and continued through the April 2022 planting season, have lowered profitability compared to other crops. Additionally, increased government support for soybeans and higher prices for fertilizers, pesticide, and plastic film are expected to further reduce peanut area. Peanut prices rebounded in May; however, aside from limited areas where later planting occurs following wheat and rapeseed production, most farmers had already made planting decisions and started sowing before the price increases occurred. MARA reported most peanut planting had completed as of the end of May and as of mid-June, peanut growth in leading provinces was rated average.

Cottonseed

MY 22/23 cotton seed production is maintained at 9.55 MMT based on slight recovery of cotton area driven by a relative increase of cotton price and stable government subsidy. China Cotton Association's April survey showed MY 22/23 cotton planted area at 2.9 MHa, almost unchanged from the previous year. The survey shows Xinjiang planted area at 2.5 MHa. Xinjiang accounts for 86.4 percent of total planted area. Xinjiang cotton planting concluded at the end of April under generally favorable weather conditions.

Consumption

Total oilseeds for crushing in MY 22/23 is forecast at 131.7 MMT, up from an estimated 127.5 MMT in MY 21/22. Higher demand for oilseeds for crushing is expected to be driven by demand recovery for protein meals in the feed sector. The sector experienced weak demand in MY 21/22 as the swine and poultry industries struggled with low to negative margins and weakened consumption due to slowed economic growth, partly attributed to the PRC's zero-COVID policy. Soybean meal (SBM) consumption, accounting for about 76 percent of total protein meals for feed use, is expected to recover as commercial stocks increase and prices fall compared to other feed ingredients, particularly wheat. Additionally, higher vegetable oil prices, greater soybean food use consumption, and lower availability of sunflower seed meal in MY 22/23, is expected to increase demand for soybeans for crushing.

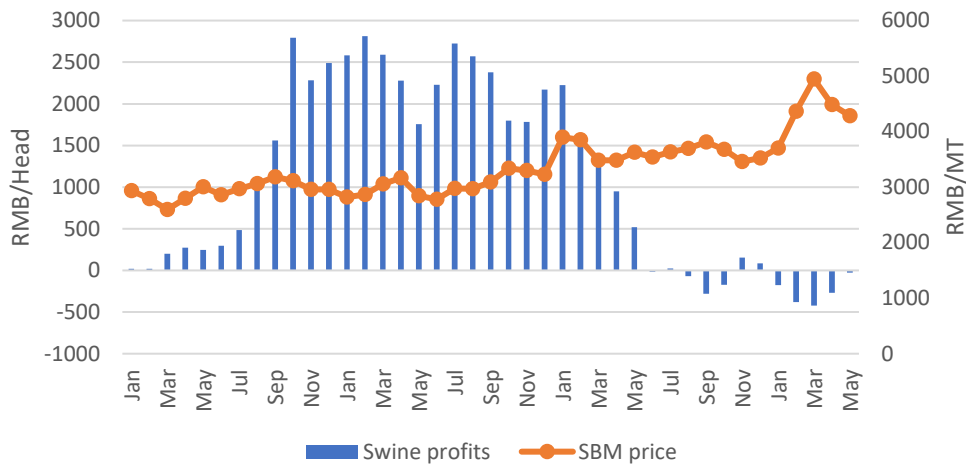
Estimates for MY 21/22 and MY 22/23 soybean crush vary by source. China's June Agriculture Supply and Demand Estimate (CASDE) Report estimated MY 21/22 soybean crush volume at 92 MMT, rising to 94.8 MMT in MY 22/23. However, a leading industry consulting source estimated MY 21/22 soybean crush volume reaching 98.3 MMT but declining to 97.7 MMT in MY 22/23. Industry contacts uniformly forecast SBM feed use in MY 21/22 to decline three to five percent from the previous year.

Post forecasts MY 22/23 soybean crush at 95 MMT, up from an estimated 92 MMT in MY 21/22 based on a recovery of feed production and higher SBM inclusion rates. Forecast SBM consumption for feed is 72.8 MMT in MY 22/23, up 2.5 percent from 71 MMT in the previous year.

Feed Demand

China's swine, poultry, and aquaculture sectors and their need for protein-rich feed meals continue to drive oilseed crush demand. The swine sectors' struggles in 2022 with oversupply of hogs combined with high feed input costs led to significant losses (see Chart 2).

Chart 2. China: Swine Profits and SBM Prices
(Monthly Average; January 2019 to May 2022)



Source: China JCI Consulting Co.

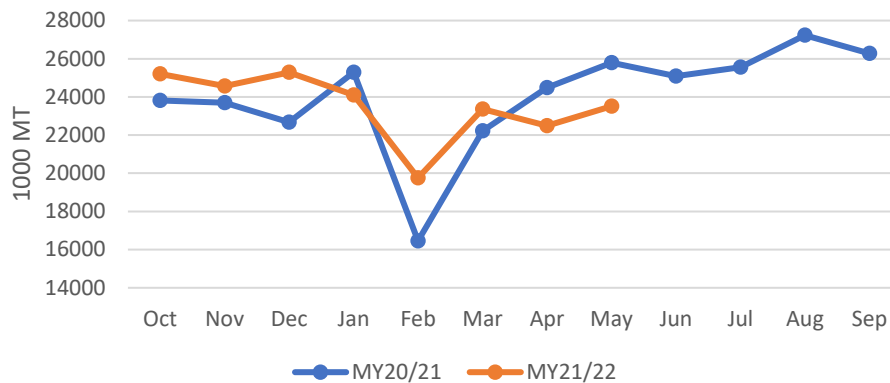
Competition for swine sector market share has meant a slow reduction in sow inventory. According to MARA, sow inventory continued its slow decline, reaching 41.8 million heads at the end of April compared to 42.9 million heads at the end of January. However, the sow inventory numbers remain slightly above the 41-million-head level targeted by MARA. The MARA data align with industry sources, which indicate the swine sector lowered production of piglets and accelerated hog slaughter from the fourth quarter of 2021 through April 2022. One of China’s largest swine company’s hog slaughter numbers surged in January and February (combined monthly data), March, and April of 2022, up 60 percent, 111 percent, and 101 percent, respectively, from the previous year. Additionally, hog slaughter weights have declined since late 2021 with the average weight down over 6 percent from the high point in 2021.

Feed demand by the poultry sector also weakened in MY 21/22. Chicken meat production is expected to decline in 2022 as producers cut production on low poultry prices and higher feed costs. Though still struggling to turn a profit, the production cuts have stemmed losses as MARA data indicate chicken prices have increased since early 2022.

Unlike the swine and poultry sectors, higher profits for aquaculture in 2021 have incentivized farmers to actively invest in production, raising aquatic feed consumption in MY 21/22. MARA statistics indicated total cultured aquatic production in 2021 increased 3.1 percent year-on-year and continued to moderately grow in the first 5 months of 2022. Wild caught production from both marine and freshwater declined (for additional information, see [2021 China’s Fishery Report](#)).

Weaker demand and lower profits in the swine and poultry sector have affected total feed production in 2022. Based on MARA statistics, total feed production in the first 5 months of 2022 was 113.2 MMT, down 3.2 percent from the previous year with feed for swine, layers, and broilers down 5.7 percent, 3.5 percent, and 4.8 percent, respectively, from the previous year.

Chart 3. China: Monthly Feed Production in MY 20/21 and MY 21/22



Source: MARA

Low Margins Impact SBM Inclusion Rates in Feed

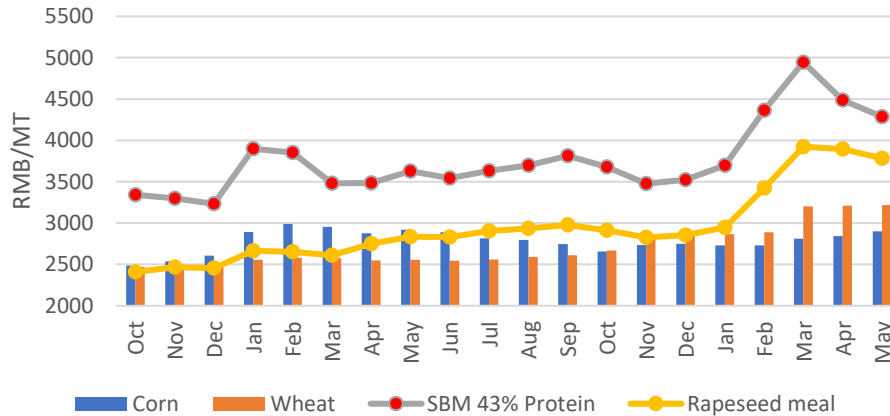
The animal production sector's low to negative profitability since May 2021, combined with higher prices for feed ingredients have reduced SBM inclusion rates across the industry. MARA targeted reducing the SBM inclusion rate in feed by 1 percentage point in 2022 from the average 15.3 percent in 2021 and a further reduction to 13.5 percent by 2025.

In media reports, China's largest swine company stated it had benefitted from a low SBM swine ration in recent years. According to the company, an average hog consumes about 54.8 Kg of SBM on a traditional corn and SBM-based ration. However, this can fall to 30.3 Kg of SBM on a low SBM formula by adding amino acids. If this feed formula were adopted by industry, it could theoretically reduce soybean use by 20 MMT per year based on 650 million heads slaughtered annually. Similarly, a leading poultry and swine company said it produced 13 MMT of low SBM feed in 2021 with SBM inclusion rate for swine and poultry feed averaging just 8 percent (swine at 5 percent and broiler at 10 percent). The company noted it had reduced its SBM inclusion rate by adding substitute ingredients including wheat, sorghum, corn, sunflower seed meal and amino acids which achieved good growth performance.

However, Post assesses that the recent trend for lower SBM inclusion rates is a more dynamic, price driven calculation on the part of feed producers and end users, as opposed to a long-term shift towards lower SBM use. The most significant long-term impact of MARA's promotion of low-protein rations and industry's use of such techniques is to give producers more flexibility to use alternatives when SBM prices are high. Post expects recent declines in SBM prices (partially achieved through the sale of state soybean reserves) and global increases in other key substitutes, particularly wheat, will increase SBM inclusion rates in MY 22/23.

As noted in Chart 4 below, SBM prices peaked at nearly RMB5,000/MT (U.S. \$746/MT) in March 2022, declining to RMB4,300/MT (U.S. \$642/MT) in June 2022. Industry sources expect prices will continue to decline over the remainder of MY 21/22 as commercial stocks continue to rise on higher imports and sales from the state reserve continue.

Chart 4. China: Major Feed Ingredient Prices
(Monthly average; MY 20/21 to May of MY 21/22)



Source: Source: China JCI Consulting Co.

Recent indications suggest both the swine and poultry industry may have weathered the worst of a difficult 12-month downturn. Industry data showed swine margins returned to profitability in June 2022, from a loss of RMB 26/head (U.S. \$3.9/head) in May and white feather broiler prices in May were up 16 percent compared to January. Local swine and poultry producers are facing less competition from imports. Year-over-year, pork imports plunged 64 percent in the first five months of 2022 and chicken meat imports decline nearly 7 percent. Industry insiders believe total pork production in 2022 will increase by 3 to 5 percent from the previous year. (Note: Post forecasts 2022 pork production at 50 MMT, and chicken meat production at 14.3 MMT. For additional information please see: [Livestock and Products Semi-Annual March 04, 2022](#) and [Poultry and Products Semi-Annual February 01, 2022](#).)

Demand for Food Use Soybeans

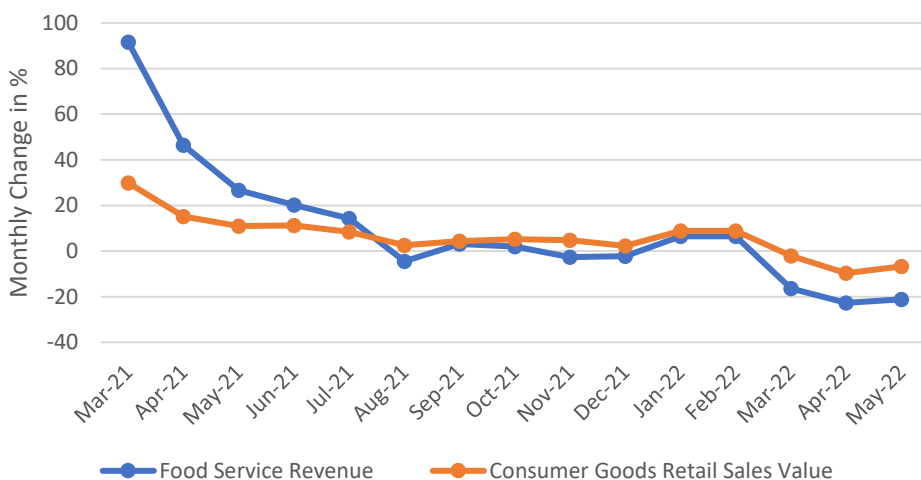
Forecast demand of soybeans for food use is expected to continue to grow at 4 percent, reaching 15.4 MMT in MY 22/23, up from the estimated 14.8 MMT in MY 21/22. Prices for food use soybeans increased following the MY21/22 harvest and have continued to rise through June 2022 to a record high RMB6,100/MT (U.S. \$910/MT). The high prices reflect growing demand coupled with a low domestic soybean production in MY 21/22. The record prices are creating an opportunity for imports of non-GE soybeans for food use (Note: Imported genetically engineered (GE) soybeans are only allowed for crushing or direct feed use. China does not have a low-level presence policy; thus, all imports of non-GE soybeans must be free from GE soybeans.)

Vegetable Oil Demand

Vegetable oil for food use is forecast to rise 6.2 percent in MY 22/23, to 35.9 MMT. Food use vegetable oil consumption for MY 21/22 is estimated at 33.8 MMT, 4.8 percent lower than the previous year as PRC's zero-COVID policy weakened demand in the food service sector. According to the National Bureau of Statistics (NBS), total sales of grain, vegetable oils and food in the first 5 months of 2022 were up 10 percent from the previous year. However, due to COVID-related restrictions in several provinces and municipalities, food service revenue in the first 4 months of 2022 declined 5.1 percent year-on-year, dropping a staggering 22.7 percent in April, which was the peak of the Shanghai region

lockdown. Ongoing COVID-related restrictions have led to the postponement or cancellation of most conferences, seminars, banquets, and other activities that draw large crowds. Institutional food service, restaurants, and cafeterias for businesses and organizations, have also had to navigate reduced hours and extended work-from-home policies. Accordingly, food service sector vegetable oil consumption has declined significantly along with food service revenues (see Chart 5), a trend only partially compensated for by increased home food use. However, industry sources estimate in-home food use only accounts for about one third of total vegetable oil food use consumption.

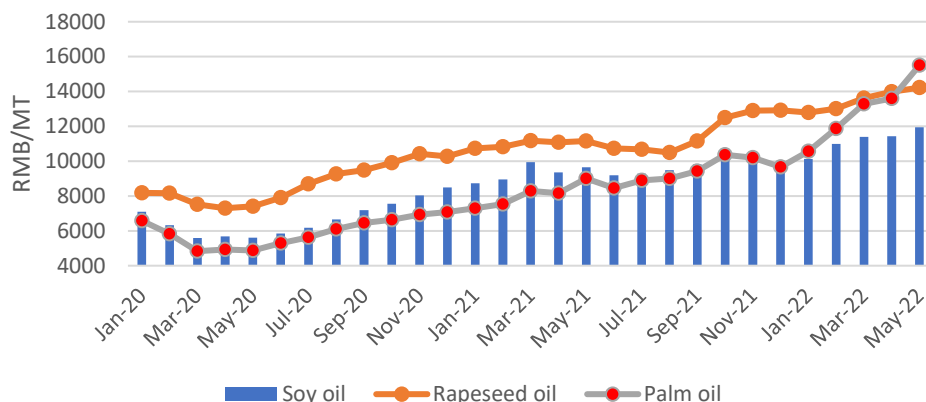
Chart 5. China: Food Service Revenue and Consumer Good Retail Sales
(March 2021 to May 2022; Year-on-year change)



Source: NBS

Vegetable oil consumption for feed use in MY 21/22 is estimated at 1.2 MMT, down 40 percent from the previous year as higher prices force feed mills to use less costly substitutes, including lower priced animal fats (see Chart 6). The vegetable oil inclusion ratio in feed increased during 2020 and 2021 in response to increased use of wheat and rice to replace higher-priced corn, with the oil adding calories and improving palatability.

Chart 6. China: Prices for Major Vegetable Oils Surged in MY 21/22
(Monthly Average; January 2020 to May 2022)



Source: China JCI Consulting Co.

Industry sources estimate that vegetable oil consumption will decline in MY 21/22 and will rebound in MY 22/23; however, estimates of the decline and recovery vary. CNGOIC estimates MY 21/22 vegetable oil consumption will decline 3.6 MMT or 8.4 percent from 42.6 MMT the previous year, with food use down 5.6 percent (a net decrease of 2 MMT) and other use (including industry and feed use) down 29.1 percent. CNGOIC estimates that COVID-related restrictions have reduced food sector vegetable oil use, raised transportation costs, and extended time for offloading imported vegetable oils. However, MARA's June CASDE report remains an outlier, maintaining vegetable oil consumption at about 36.3 MMT for MY 21/22 and MY 22/23.

Based on higher prices, declining feed use, and uncertainty regarding PRC zero-COVID policy and its outside impact on food service sector consumption, Post lowers MY 21/22 vegetable oil consumption for food use to 33.8 MMT from the previous estimate of 35.9 MMT. Vegetable oil consumption for food use is expected to recover to 35.9 MMT in MY 22/23.

Trade

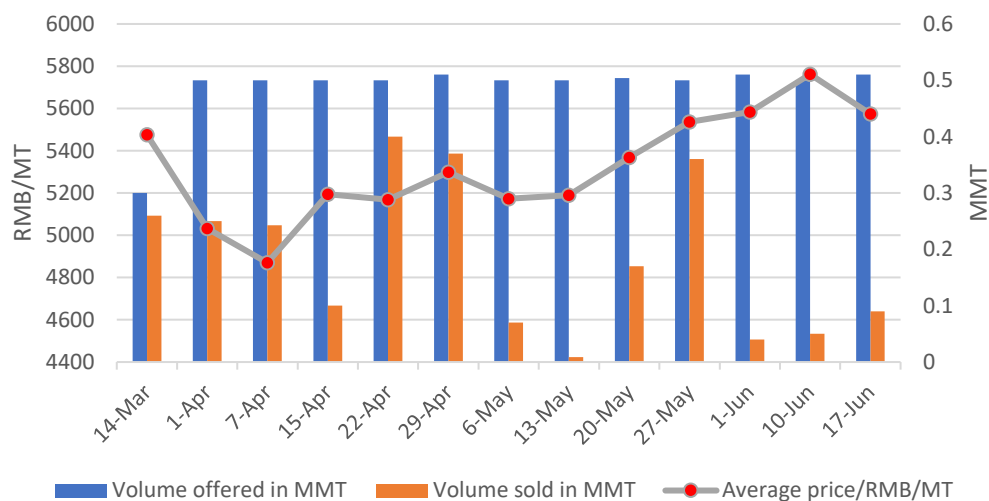
Soybeans

Post revises MY 21/22 soybean imports down 1 MMT to 94 MMT from its previous estimate due to ongoing weak demand for vegetable oil in the food service sector and slowly recovering margins in the swine and poultry sectors. Soybean imports are expected to recover in MY 22/23, reflecting a recovery in SBM and vegetable oil demand; however, higher domestic production is expected to cut into imports. Post lowers MY 22/23 imports to 98 MMT, 2 MMT lower than Post's previous estimate. The decline is based on forecasted higher domestic production, some of which will enter crushing channels in the northeast and compete directly with imported soybeans and a slower rate of consumption recovery extending into the first quarter of MY 22/23. Forecasts for MY 22/23 soybean imports vary among Chinese government and industry sources, ranging from 95.2 MMT to 98 MMT, while estimates for MY 21/22 range from 92 MMT to 93 MMT.

Table 4. China: Forecast/Estimates of Soybean Imports by Sources (MMT)

Source	CASDE	CNGOIC	China JCI	FAS/China
MY 21/22	93	92	92.5	94
MY 22/23	95.2	98	96.5	98
Year-on-year change in %	+2.4	+6.5	+4.3	+4.3

Soybean imports for the first 8 months of MY 21/22 reached 60.6 MMT, down 3.4 MMT or 5.3 percent year-on-year. In the same period, imports from the United States were 27.3 MMT, down 26 percent by volume and with a market share of 45 percent compared to 58 percent during the same period the previous year. For the first 8 months of MY 21/22, soybean imports from Brazil reached 29.6 MMT, up 24.5 percent from the previous year. The overall decline in imports reflects weak demand for SBM and soybean oil, but also significant sales of PRC state reserve soybeans. Beginning on March 14, with weekly auctions commencing April 1, cumulative sales of state reserve soybeans (imported soybeans offered only for crushing) reached 2.4 MMT, accounting for 38 percent of the 6.3 MMT offered through June 17. The auctions began as commercial stocks reached extremely low levels in mid-March, with some crushing facilities reporting no stocks on hand. Despite commercial stocks recovering through June, the weekly auctions continue to occur with no indication on when they may end.

Chart 7. China: Sales of State Soybeans in 2022

Source: China's Industry Reports

The auctions succeeded in helping to lower domestic SBM prices, which had increased precipitously from January through March (see Chart 4) as commercial stocks plunged. They also reinforced the primary function of the state reserve system, which is to provide food security and restore market stability in times of disruption. In this sense, the National Food and Strategic Reserve Administration released an article on May 16, 2022 entitled “Improve the National Reserve System to Ensure the Supply of Primary Products.” The article stated that while food security has always been the top priority for the government, China needs to improve the national reserve system from the perspective of the overall national security. Media reports suggest the PRC may be taking concrete actions to expand storage capacity as part of the state reserve system. In April, Chinese media reported a large grain reserve facility with 810,000 MT of soybean capacity was under construction in Hebei Province. The facility, near the port of Qinhuangdao, will likely be used to store imported grains.

Rapeseed

Post maintains rapeseed imports for MY 22/23 at 2.7 MMT, up from an estimated 1.9 MMT in MY 21/22. Rapeseed imports have declined since 2019 due to PRC trade tensions with Canada, its primary supplier. In a sign of easing tensions, China lifted its ban on two large Canadian rapeseed suppliers in mid-May; however, the move will not result in higher volumes in MY 21/22 due to seasonal issues as well as relatively higher prices for imported rapeseed. Currently, imported rapeseed is priced RMB2,000/MT (U.S. \$298/MT) higher than recently harvested domestic rapeseed. Rapeseed imports are expected to recover in MY 22/23 on higher Canadian production, though increased domestic production will prevent imports from reaching the 4 MMT volumes seen prior to 2019.

Peanuts

Post lowers MY 21/22 peanut imports to 700,000 MT from a previous estimate of 1.1 MMT. In the first 8 months of MY 21/22, peanut imports plummeted by 57 percent year-on-year. Shelled peanut imports from China's two largest suppliers, Senegal and Sudan, were 238,500 MT in the first 8 months of MY 21/22, down 50.5 percent from the same period the previous year. China's imports from the United States, mainly inshell peanuts, declined to 59,600 MT in the first 8 months of MY 21/22 compared to 175,300 MT the same period the previous year. The lower imports reflect weak domestic demand for peanut products and oil due to COVID-related restrictions and higher ocean freight costs reducing price competitiveness. Post maintains MY 22/23 imports at 1.1 MMT on expected lower domestic production and recovering consumption.

On May 24, 2022, [China signed a phytosanitary protocol with Brazil on imports of shelled peanuts, \(link in Chinese\)](#) implying future competition for the China peanut market.

Meals

Post maintains rapeseed meal imports at 1.75 MMT in MY 22/23, down from estimated 1.9 MMT for MY 21/22. Moderately higher domestic production and an increase of rapeseed imports is expected to reduce rapeseed meal imports. Driven by China's growing aquaculture production, rapeseed meal imports remained strong at 1.4 MMT in the first 8 months of MY 21/22, up 15 percent year-on-year. MARA indicated total cultured aquatic production reached 53.9 MMT in 2021 with modest growth expected in 2022.

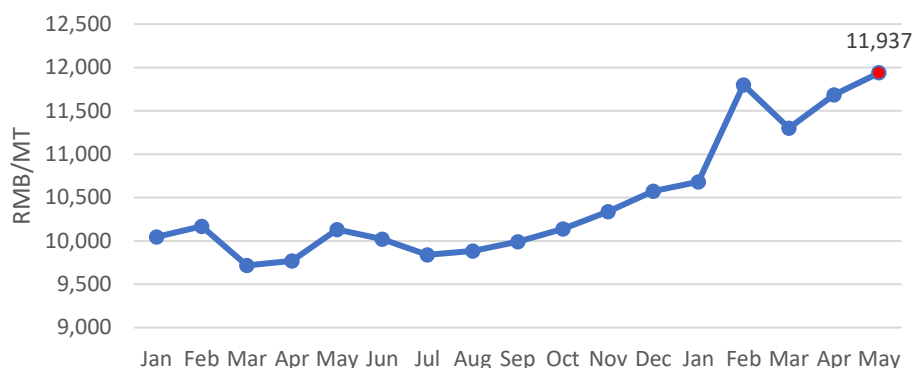
Sunflower seed meal imports are lowered to 1.7 MMT for MY 22/23, down 100,000 MT from Post's previous estimate due to reduced imports from Ukraine. Sunflower seed meal imports for MY 21/22 are increased to 1.8 MMT, up 100,000 MT from Post's previous estimate. Sunflower seed meal imports reached 1.6 MMT in the first 8 months of MY 21/22, up 5 percent year-on-year; however, imports only reached 70,000 MT per month in April and May and are expected to slow for the remainder of the year due to the ongoing Russian invasion of Ukraine.

Despite price advantages, growth in imports of meals will be limited by a greater supply of domestically produced SBM at competitive prices. As SBM prices become more competitive, exports are forecast to recover to 1 MMT in MY 22/23 from an estimated 0.6 MMT in MY 21/22. SBM imports remain insignificant. However, on May 24, 2022, China finalized a phytosanitary protocol with Brazil on

imports of SBM and soybean protein concentrate. Post does not expect the protocol to significantly alter imports.

Fishmeal imports in the first 5 months of MY 22/23 were 0.73 MMT, down from the previous year due to smaller global fish meal production and higher prices. Post maintains forecast fishmeal imports at 1.6 MMT in 2022 on continued stable demand from the aquaculture sector.

Chart 8. China: Imported Fish Meal Price
(Jan 2021 to May 2022; Monthly Average)



Source: China JCI Consulting Co.

Vegetable Oil

Post reduces MY 21/22 vegetable oil imports to 8.5 MMT. Vegetable oil imports during the first seven months of MY 21/22 plunged 51 percent to 3.8 MMT from 7.7 MMT the same period the previous year. The sharp decline underscores the weaker demand, particularly in the food service sector, as a result of COVID-related restrictions. The decline was worsened by high international vegetable oil prices, Indonesia's month-long ban on palm oil exports and greatly reduced exports of sunflower oil from Ukraine. Vegetable oil imports are forecast to reach 11.65 MMT in MY 22/23 on rebounding consumer demand.

Palm oil imports for MY 21/22 are revised down to 5 MMT on weaker demand and high prices. Palm oil imports in the first 8 months of MY 21/22 were 2.6 MMT, down 43 percent year-on-year, while import prices rose 57 percent. Demand is expected to recover in the second half of 2022 as prices sharply declined in June following Indonesia's reopening for exports and suspension of export levies. Post forecasts MY 22/23 palm oil imports at 6.9 MMT, on expected demand recovery for food processing, particularly instant noodle production. Home and food service use of palm oil will likely be constrained by greater demand for and adequate supply of soybean and other vegetable oils.

Sunflower seed oil imports for MY 21/22 are revised down to 900,000 MT on weaker demand and lower availability. Imports from Ukraine, China's largest supplier, declined significantly in the first seven months of MY 21/22 to 440,000 MT, 65 percent lower than the same period the previous year due to the Russian invasion. Sunflower seed oil imports for MY 22/23 are reduced to 1.2 MMT on expected lower production and uncertain export volumes from Ukraine.

Oilseeds PSD Tables

Table 5. China: Soybeans

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Soybean (1000 tons; 1000 Ha)					
	2020/21		2021/22		2022/23	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2020		10/2021		10/2022
Area Planted	9,900	9,900	8,400	8,415	8,900	9,350
Area Harvested	9,883	9,866	8,400	8,415	8,900	9,350
Beginning Stocks	24,612	24,612	31,164	29,912	30,744	28,512
Production	19,602	19,602	16,400	16,400	17,500	18,400
MY Imports	99,759	99,762	92,000	94,000	99,000	98,000
Total Supply	143,973	143,976	139,564	140,312	147,244	144,912
MY Exports	70	70	100	100	100	80
Crush	93,000	95,000	89,000	92,000	95,000	95,000
Food Use Dom. Cons.	14,700	14,400	14,800	14,800	15,400	15,400
Feed Waste Dom. Cons.	5,039	4,600	4,920	4,900	5,189	4,900
Total Dom. Cons.	112,739	114,000	108,720	111,700	115,589	115,300
Ending Stocks	31,164	29,912	30,744	28,512	31,555	29,532
Total Distribution	143,973	143,982	139,564	140,312	147,244	144,912

Table 6. China: Rapeseed

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Rapeseed (1000 tons;1000 Ha)					
	2020/21		2021/22		2022/23	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2020		10/2021		10/2022
Area Planted		6,680		6,900		7,100
Area Harvested	6,765	6,680	6,800	6,900	7,100	7,100
Beginning Stocks	1,253	1,253	1,597	1,597	1,049	1,227
Production	14,049	14,049	14,000	14,450	14,700	14,850
MY Imports	2,795	2,795	1,800	1,900	2,500	2,700
Total Supply	18,097	18,097	17,397	17,947	18,249	18,777
MY Exports	0	0	0	0	0	0
Crush	16,000	16,000	15,900	16,200	16,600	17,200
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	500	500	448	520	450	525
Total Dom. Cons.	16,500	16,500	16,348	16,720	17,050	17,725
Ending Stocks	1,597	1,597	1,049	1,227	1,199	1,052
Total Distribution	18,097	18,097	17,397	17,947	18,249	18,777

Table 7. China: Peanuts

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Peanut (1000 tons; 1000 Ha)					
	2020/21		2021/22		2022/23	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2020		10/2021		10/2022
Area Planted	4,731	4,731	4,750	4,800	4,800	4,720
Area Harvested	4,731	4,731	4,750	4,800	4,800	4,720
Beginning Stocks	0	0	0	0	0	0
Production	17,993	17,993	18,200	18,200	18,300	18,000
MY Imports	1,374	1,374	1,000	700	1,100	1,100
Total Supply	19,367	19,367	19,200	18,900	19,400	19,100
MY Exports	459	459	450	500	450	500
Crush	10,100	10,474	10,300	10,000	10,300	10,100
Food Use Dom. Cons.	7,543	7,334	7,350	7,300	7,500	7,400
Feed Waste Dom. Cons.	1,265	1,100	1,100	1,100	1,150	1,100
Total Dom. Cons.	18,908	18,908	18,750	18,400	18,950	18,600
Ending Stocks	0	0	0	0	0	0
Total Distribution	19,367	19,367	19,200	18,900	19,400	19,100

Table 8. China: Sunflower Seed

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Sunflower seed (1000 tons; 1000 Ha)					
	2020/21		2021/22		2022/23	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2020		10/2021		10/2022
Area Planted	873	866	1,100	887	1,000	950
Area Harvested	873	866	1,100	887	1,000	950
Beginning Stocks	463	463	445	237	220	246
Production	2,570	2,347	2,900	2,424	2,800	2,600
MY Imports	137	137	100	100	200	150
Total Supply	3,170	2,947	3,445	2,761	3,220	2,996
MY Exports	475	475	375	375	350	400
Crush	1,200	1,200	1,850	1,200	1,650	1,300
Food Use Dom. Cons.	950	935	900	940	900	945
Feed Waste Dom. Cons.	100	100	100	0	100	100
Total Dom. Cons.	2,250	2,235	2,850	2,140	2,650	2,345
Ending Stocks	445	237	220	246	220	251
Total Distribution	3,170	2,947	3,445	2,761	3,220	2,996

Table 9. China: Cottonseed

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Cottonseed (1000 tons; 1000 Ha)					
	2020/21		2021/22		2022/23	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2020		10/2021		10/2022
Area Planted (Cotton)	3,250	3,220	3,100	3,000	3,150	3,030
Area Harvested (Cotton)	3,250	3,220	3,100	3,000	3,150	3,030
Seed to Lint Ratio	0	0	0	0	0	0
Beginning Stocks	0	0	0	0	0	0
Production	11,365	10,000	10,581	9,500	10,777	9,550
MY Imports	72	72	150	120	125	100
Total Supply	11,437	10,072	10,731	9,620	10,902	9,650
MY Exports	0	0	0	0	0	0
Crush	9,540	8,550	9,500	8,085	9,600	8,100
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	1,897	1,522	1,231	1,535	1,302	1,550
Total Dom. Cons.	11,437	10,072	10,731	9,620	10,902	9,650
Ending Stocks	0	0	0	0	0	0
Total Distribution	11,437	10,072	10,731	9,620	10,902	9,650

Meal PSD Tables

Table 10. China: Soybean Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Soybean (1000 tons)					
	2020/21		2021/22		2022/23	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2020		10/2021		10/2022
Crush	93,000	95,000	89,000	92,000	95,000	95,000
Extr. Rate, 999.9999	0.792	0.792	0.792	0.792	0.792	0.792
Beginning Stocks	0	0	0	0	0	0
Production	73,656	75,240	70,488	72,864	75,240	75,240
MY Imports	74	74	60	60	50	60
Total Supply	73,730	75,314	70,548	72,924	75,290	75,300
MY Exports	1,052	1,052	600	600	1,000	1,000
Industrial Dom. Cons.	1,125	1,342	1,100	1,324	1,175	1,500
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	71,553	72,920	68,848	71,000	73,115	72,800
Total Dom. Cons.	72,678	74,262	69,948	72,324	74,290	74,300
Ending Stocks	0	0	0	0	0	0
Total Distribution	73,730	75,314	70,548	72,924	75,290	75,300

Table 11. China: Rapeseed Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Rapeseed (1000 tons)					
	2020/21		2021/22		2022/23	
	USDA Official	Post Estimate	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2020		10/2021		10/2022
Crush	16,000	16,000	15,900	16,200	16,600	17,200
Extr. Rate, 999.9999	0.59	0.59	0.59	0.59	0.59	0.59
Beginning Stocks	0	0	0	0	0	0
Production	9,442	9,442	9,383	9,558	9,796	10,148
MY Imports	1,967	1,967	2,000	1,900	1,800	1,750
Total Supply	11,409	11,409	11,383	11,458	11,596	11,898
MY Exports	5	5	5	10	10	10
Industrial Dom. Cons.	475	475	475	475	480	480
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	10,929	10,929	10,903	10,973	11,106	11,408
Total Dom. Cons.	11,404	11,404	11,378	11,448	11,586	11,888
Ending Stocks	0	0	0	0	0	0
Total Distribution	11,409	11,409	11,383	11,458	11,596	11,898

Table 12. China: Peanut Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Peanut (1000 tons)					
	2020/21		2021/22		2022/23	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2020		10/2021		10/2022
Crush	10,100	10,474	10,300	10,000	10,300	10,100
Extr. Rate, 999.9999	0.40	0.40	0.40	0.40	0.40	0.40
Beginning Stocks	0	0	0	0	0	0
Production	4,040	4,190	4,120	4,000	4,120	4,040
MY Imports	51	51	80	80	90	60
Total Supply	4,091	4,241	4,200	4,080	4,210	4,100
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.	4,091	4,241	4,200	4,080	4,210	4,100
Total Dom. Cons.	4,091	4,241	4,200	4,080	4,210	4,100
Ending Stocks	0	0	0	0	0	0
Total Distribution	4,091	4,241	4,200	4,080	4,210	4,100

Table 13. China: Sunflower Seed Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Sunflower seed (1000 tons)					
	2020/21		2021/22		2022/23	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2020		10/2021		10/2022
Crush	1,200	1,200	1,850	1,200	1,650	1,300
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	654	654	1,008	654	899	709
MY Imports	2,233	2,233	1,700	1,800	1,500	1,700
Total Supply	2,887	2,887	2,708	2,454	2,399	2,409
MY Exports	5	5	4	5	4	10
Industrial Dom. Cons.	62	0	62	0	62	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	2,820	2,882	2,642	2,449	2,333	2,399
Total Dom. Cons.	2,882	2,882	2,704	2,449	2,395	2,399
Ending Stocks	0	0	0	0	0	0
Total Distribution	2,887	2,887	2,708	2,454	2,399	2,409

Table 14. China: Cottonseed Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Cottonseed (1000 tons)					
	2020/21		2021/22		2022/23	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2020		10/2021		10/2022
Crush	9,540	8,550	9,500	8,085	9,600	8,100
Extr. Rate, 999.9999	0.433	0.433	0.433	0.433	0.433	0.433
Beginning Stocks	0	0	0	0	0	0
Production	4,134	3,702	4,116	3,501	4,160	3,507
MY Imports	10	10	10	10	10	15
Total Supply	4,144	3,712	4,126	3,511	4,170	3,522
MY Exports	0	0	0	0	0	0
Industrial Dom. Cons.	140	150	140	150	140	150
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	4,004	3,562	3,986	3,361	4,030	3,372
Total Dom. Cons.	4,144	3,712	4,126	3,511	4,170	3,522
Ending Stocks	0	0	0	0	0	0
Total Distribution	4,144	3,712	4,126	3,511	4,170	3,522

Table 15. China: Fish Meal

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Fish (1000 tons)					
	2020/21		2021/22		2022/23	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		1/2020		1/2021		1/2022
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	1,836	1,836	1,650	1,600	1,650	1,650
Total Supply	2,186	2,200	2,000	1,964	2,000	2,014
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.	2,186	2,200	2,000	1,964	2,000	2,014
Total Dom. Cons.	2,186	2,200	2,000	1,964	2,000	2,014
Ending Stocks	0	0	0	0	0	0
Total Distribution	2,186	2,200	2,000	1,964	2,000	2,014

Table 16. China: Palm Kernel Meal

Commodity	Meal, Palm Kernel (1000 tons)					
	2020/21		2021/22		2022/23	
	USDA Official	Post Estimate	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2020		10/2021		10/2022
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	890	890	950	950	1,000	1,000
Total Supply	890	890	950	950	1,000	1,000
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.	890	890	950	950	1,000	1,000
Total Dom. Cons.	890	890	950	950	1,000	1,000
Ending Stocks	0	0	0	0	0	0
Total Distribution	890	890	950	950	1,000	1,000

Oil PSD Tables

Table 17. China: Soybean Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Soybean (1000 tons)					
	2020/21		2021/22		2022/23	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2020		10/2021		10/2022
Crush	93,000	95,000	89,000	92,000	95,000	95,000
Extr. Rate, 999.9999	0.179	0.179	0.179	0.179	0.179	0.179
Beginning Stocks	703	703	933	797	292	775
Production	16,666	17,005	15,949	16,468	17,024	17,005
MY Imports	1,231	1,231	600	800	1,100	1,100
Total Supply	18,600	18,939	17,482	18,065	18,416	18,880
MY Exports	42	42	90	90	90	100
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	17,625	16,100	17,100	16,000	17,700	16,400
Feed Waste Dom. Cons.	0	2,000	0	1,200	0	1,600
Total Dom. Cons.	17,625	18,100	17,100	17,200	17,700	18,000
Ending Stocks	933	797	292	775	626	780
Total Distribution	18,600	18,939	17,482	18,065	18,416	18,880

Table 18. China: Rapeseed Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Rapeseed (1000 tons)					
	2020/21		2021/22		2022/23	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2020		10/2021		10/2022
Crush	16,000	16,000	15,900	16,200	16,600	17,200
Extr. Rate, 999.9999	0.39	0.39	0.39	0.39	0.39	0.39
Beginning Stocks	1,100	1,100	1,511	1,573	1,010	1,089
Production	6,240	6,240	6,201	6,318	6,474	6,708
MY Imports	2,365	2,365	1,350	1,400	2,120	1,900
Total Supply	9,705	9,705	9,062	9,291	9,604	9,697
MY Exports	2	2	2	2	3	5
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	8,192	8,130	8,050	8,200	8,200	8,575
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	8,192	8,130	8,050	8,200	8,200	8,575
Ending Stocks	1,511	1,573	1,010	1,089	1,401	1,117
Total Distribution	9,705	9,705	9,062	9,291	9,604	9,697

Table 19. China: Peanut Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Peanut (1000 tons)					
	2020/21		2021/22		2022/23	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2020		10/2021		10/2022
Crush	10,100	10,474	10,300	10,000	10,300	10,100
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	3,232	3,352	3,296	3,200	3,296	3,232
MY Imports	346	346	200	200	300	350
Total Supply	3,578	3,698	3,496	3,400	3,596	3,582
MY Exports	11	11	10	10	10	10
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	3,567	3,687	3,486	3,390	3,586	3,572
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	3,567	3,687	3,486	3,390	3,586	3,572
Ending Stocks	0	0	0	0	0	0
Total Distribution	3,578	3,698	3,496	3,400	3,596	3,582

Table 20. China: Cotton Seed Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Cottonseed (1000 tons)					
	2020/21		2021/22		2022/23	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2020		10/2021		10/2022
Crush	9,540	8,550	9,500	8,085	9,600	8,100
Extr. Rate, 999.9999	0.146	0.145	0.146	0.145	0.146	0.145
Beginning Stocks	0	0	0	0	0	0
Production	1,388	1,240	1,382	1,172	1,397	1,175
MY Imports	0	0	0	0	0	0
Total Supply	1,388	1,240	1,382	1,172	1,397	1,175
MY Exports	3	3	4	2	2	3
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	1,385	1,237	1,378	1,170	1,395	1,172
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	1,385	1,237	1,378	1,170	1,395	1,172
Ending Stocks	0	0	0	0	0	0
Total Distribution	1,388	1,240	1,382	1,172	1,397	1,175

Table 21. China: Sunflower Seed Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Sunflower Seed (1000 tons)					
	2020/21		2021/22		2022/23	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2020		10/2021		10/2022
Crush	1,200	1,200	1,850	1,200	1,650	1,300
Extr. Rate, 999.9999	0.358	0.358	0.358	0.358	0.359	0.359
Beginning Stocks	0	0	0	0	0	0
Production	430	430	663	430	592	466
MY Imports	1,640	1,640	1,000	900	1,100	1,200
Total Supply	2,070	2,070	1,663	1,330	1,692	1,666
MY Exports	3	3	3	2	3	2
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	2,067	2,067	1,660	1,328	1,689	1,664
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	2,067	2,067	1,660	1,328	1,689	1,664
Ending Stocks	0	0	0	0	0	0
Total Distribution	2,070	2,070	1,663	1,330	1,692	1,666

Table 22. China: Palm Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Palm (1000 tons)					
	2020/21		2021/22		2022/23	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2020		10/2021		10/2022
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	883	883	1,037	1,077	267	557
Production	0	0	0	0	0	0
MY Imports	6,818	6,818	4,500	5,000	7,200	6,900
Total Supply	7,701	7,701	5,537	6,077	7,467	7,457
MY Exports	14	14	20	20	20	20
Industrial Dom. Cons.	2,350	2,500	1,050	2,000	2,250	2,500
Food Use Dom. Cons.	4,300	4,110	4,200	3,500	4,650	4,300
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	6,650	6,610	5,250	5,500	6,900	6,800
Ending Stocks	1,037	1,077	267	557	547	637
Total Distribution	7,701	7,701	5,537	6,077	7,467	7,457

Table 23. China: Coconut Oil

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Coconut (1000 tons)					
	2020/21		2021/22		2022/23	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2020		10/2021		10/2022
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	172	172	200	180	200	200
Total Supply	172	172	200	180	200	200
MY Exports	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	172	172	200	180	200	200
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	172	172	200	180	200	200
Ending Stocks	0	0	0	0	0	0
Total Distribution	172	172	200	180	200	200

Attachments:

No Attachments