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## **Report Name:** Oilseeds and Products Annual

**Country:** China - People's Republic of

**Post:** Beijing

**Report Category:** Oilseeds and Products

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### **Report Highlights:**

Soybean imports for marketing year (MY) 24/25 are forecast to reach 103 million metric tons (MMT). Increased soybean meal (SBM) inclusion rates due to competitive prices, stable demand in the poultry sector, and growing demand in aquaculture is expected to offset weaker demand in the swine sector due to forecast declining production in MY 23/24 and MY 24/25. Lower domestic prices, high carry-in from MY 23/24 production, and comparatively better margins for corn are expected to lower soybean planted area and production in MY 24/25. Post has revised imports and crush data for MY 22/23 to reflect historical adjustments made in the March 2024 World Agricultural Supply and Demand Estimates (WASDE) report. MY 23/24 and MY 24/25 imports and crush are revised based on evaluation of major exporters' shipments to China versus General Administration of Customs of the People's Republic of China (GACC) reported imports and in-country data sources.

## Executive Summary

Soybean imports for MY 24/25 are forecast to reach 103 MMT, unchanged from estimates for MY 23/24. Post has revised MY 22/23 imports and current and out-year import forecasts to reflect historical adjustments made in the [March 2024 WASDE](#) report. Revisions to imports are based on evaluation of major exporters' shipments to China versus GACC reported imports.

Increased SBM feed inclusion due to price advantages, stable demand in the poultry sector, and growing demand in aquaculture is expected to offset weaker demand in the swine sector due to forecast declining production in MY 23/24 and MY 24/25.

Soybean crush volume is forecast at 98 MMT in MY 24/25, compared to an estimated 97 MMT in MY 23/24. Post has revised MY 22/23 crush to reflect historical adjustments made in the March WASDE report. Revisions to crush are based on in-country data sources. Total MY 24/25 protein meal feed use is forecast to increase 1 percent year-on-year to 101.6 MMT.

Vegetable oil imports are forecast to reach 10.8 MMT in MY 24/25 on continued growth in the food service sector and modest growth in the food processing sector.

PRC emphasis on oilseed production has shifted from revitalization to stabilization in MY 23/24. Incentives for soybean cultivation are expected to remain unchanged in MY 24/25. However, lower domestic prices, high carry-in from MY 23/24 production, and comparatively better margins for corn are expected to lower soybean planted area.

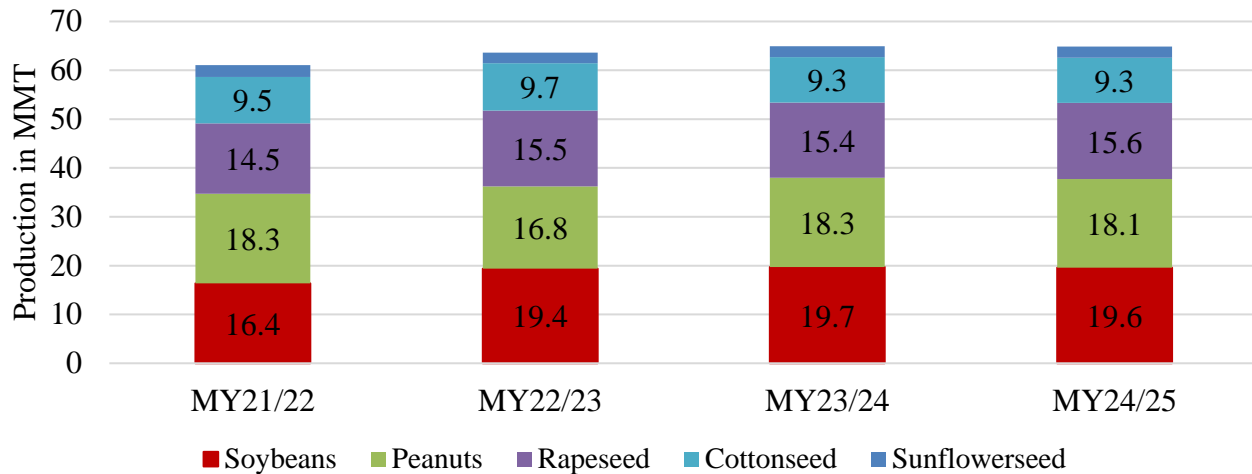
The Ministry of Agriculture and Rural Affairs (MARA) continues to expand planted area for genetically engineered (GE) corn and soy but have yet to reach full commercial cultivation. GE corn and soy varieties, including 37 GE corn varieties and 14 GE soybean varieties are eligible for planting in approved areas, and 26 GE corn and soybean seed production and operation licenses have been issued.

## I Oilseeds Situation and Outlook

China's oilseed production is forecast at 64.8 MMT in MY 24/25 from the estimated 64.9 MMT in MY 23/24. The forecast is based on a stable total planted area despite People's Republic of China (PRC) subsidies and policies intended to support oilseed production. Due to lower prices and profits for major oilseeds in MY 23/24, total planted area for oilseeds in MY 24/25 is forecast at 26.1 million hectares (Mha), almost unchanged from the previous year. Forecast oilseed imports are 109 MMT in MY 24/25, almost unchanged from Post's MY 23/24 estimate on slow recovery of demand and relatively high stocks. Imports are forecast to account for 63.6 percent of total domestic oilseed consumption in MY 24/25, a slight decrease from MY 23/24. Oilseed consumption for MY 24/25 is forecast at 171.4 MMT, up from an estimated 169.6 MMT in MY 23/24 on moderate demand growth by the animal feed sector and higher domestic vegetable oil consumption.

China's major oilseed crops include soybeans, rapeseed, cottonseed, peanuts, and sunflower seed. Major suppliers of oilseeds continue to be Brazil, the United States, Argentina, and Canada, which accounted for 96.2 percent of China's oilseed imports in MY 22/23.

**Chart 1. China: Major Oilseed Production**



Source: MY 21/22 to MY 23/24 data are based on NBS and FAS/China estimates; MY 24/25 – FAS/China forecasts

## Soybeans

### *Production*

Soybean production for MY 24/25 is forecast at 19.6 MMT based on planted area of 9.95 Mha, both down from Post's estimates for MY 23/24 on declined soybean price and profits received by Chinese farmers in MY 23/24.

Through various PRC incentives and initiatives, soybean area expanded in MY 23/24. According to China's National Bureau of Statistics (NBS), planted area reached a record 10.47 Mha. Industry contacts expect overall subsidies for soybean planting in MY 24/25 to remain at or near levels offered in MY 23/24. However, Post expects recent declining prices for domestic soybeans and lower profits from MY 23/24 crop sales, which outpaced food use demand, will impact planting intention.

According to NBS, soybean production reached record 20.84 MMT in MY 23/24, up 2.8 percent from the previous year. Official data indicates the record production was the result of a combination of record high planted area and a slight growth of yield at 1.99 MT/Ha, a 2.2 percent and 0.5 percent increase, respectively, from the previous year. For additional information on PRC national and provincial policies incentivizing soybean production, see [Oilseeds and Products Update | CH2023-0075](#)).

**Table 1. China: Soybean Production by Province**

Production (in MMT)	MY 21/22	MY 22/23	MY 23/24	MY 24/25
Total	16.4	20.28	20.84	19.6*
Northeast Provinces	9.78	13.34		
---Heilongjiang	7.1	9.66		
---Inner Mongolia	1.87	2.60		
---Jilin	0.61	0.80		
---Liaoning	0.2	0.28		
Henan	0.85	0.88		
Anhui	0.9	1.00		
Shandong	0.55	0.59		
Others	4.65	4.48		
Average Yield (MT/Ha)	1.62	1.98	1.99	

Source: NBS and China's media reports; \*FAS/China forecast

Note: Northeast provinces include Heilongjiang, Inner Mongolia, Jilin, and Liaoning

Both PRC central and local governments are expected to maintain policies on soybeans in MY 24/25. However, sustaining area gained is likely to face challenging hurdles in the form of low domestic soybean prices and profits in MY 23/24 and farmer's experience in selling their MY 23/24 crop due to oversupply of soybeans for both food use and crushing.

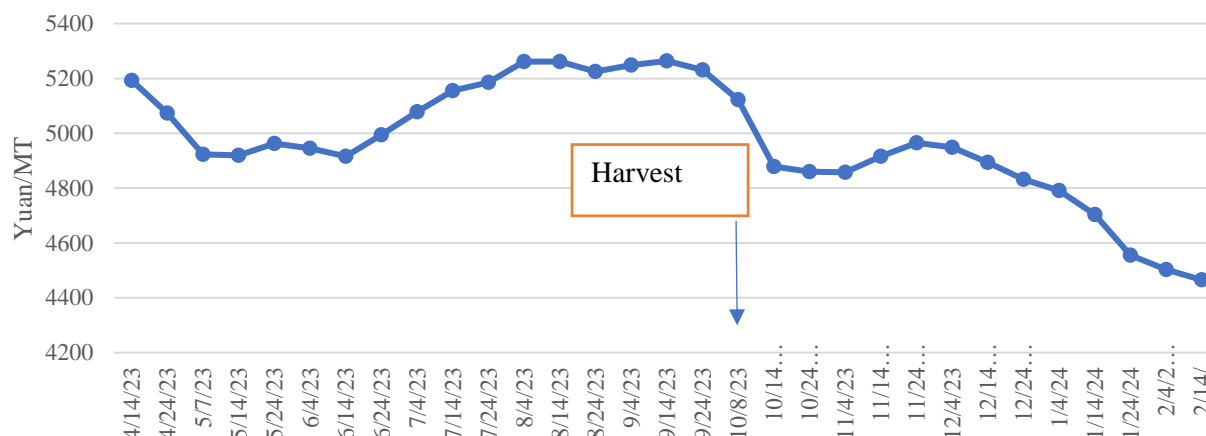
**Table 2. China: Soybean and Corn Subsidy Rates and Area for Heilongjiang**

	2022		2023		2024	
Crop	Corn	Soybeans	Corn	Soybeans	Corn	Soybeans
Subsidy/Yuan/Ha	420	3,720	210*	5,490*		Above 5,250**
Planted area (1,000 Ha)	5,970	4,932				

Source: NBS; subsidy rates are estimates by industry source; \*Based on Heilongjiang local government's reports; \*\* China's media cited Heilongjiang Agricultural Department

According to NBS, soybean prices declined significantly from the onset of the MY 23/24 harvest as shown in Chart 2. The average price for domestic soybeans from October 2023 to February 2024 was 4,806 yuan/MT (\$677/MT), 15 percent lower than the previous year.

**Chart 2. China: Soybean Prices**



Source: NBS

According to official media, soybean profits are estimated at 1,500 yuan to 4,500 yuan/Ha (\$211 to \$630/Ha) in Heilongjiang, the largest soybean-producing province; lower than that for corn in MY 23/24. Additionally, industry contacts expect that the lack of crop rotation in the province’s Qiqihar and Heihe regions and repeated soybean plantings in recent years will lower soybean yields. Although data on MY 23/24 soybean profits in Heilongjiang is not available, data from nearby Inner Mongolia shows that soybean profits in MY 23/24 were 88 percent lower than the previous year on lower yields and marketing price, and increased production costs.

**Table 3. China: Inner Mongolia Soybean Production Costs/Profits**

MY 23/24 vs MY 22/23 Change %	Yield	Price	Total costs	--Cost of fertilizers	--Cost of Land	--Costs of Machinery	Net profits
Soybeans	-10	-2.6	+5.4	-2.9	+8	+4.5	-88.3

Source: Inner Mongolia Development and Reform Commission

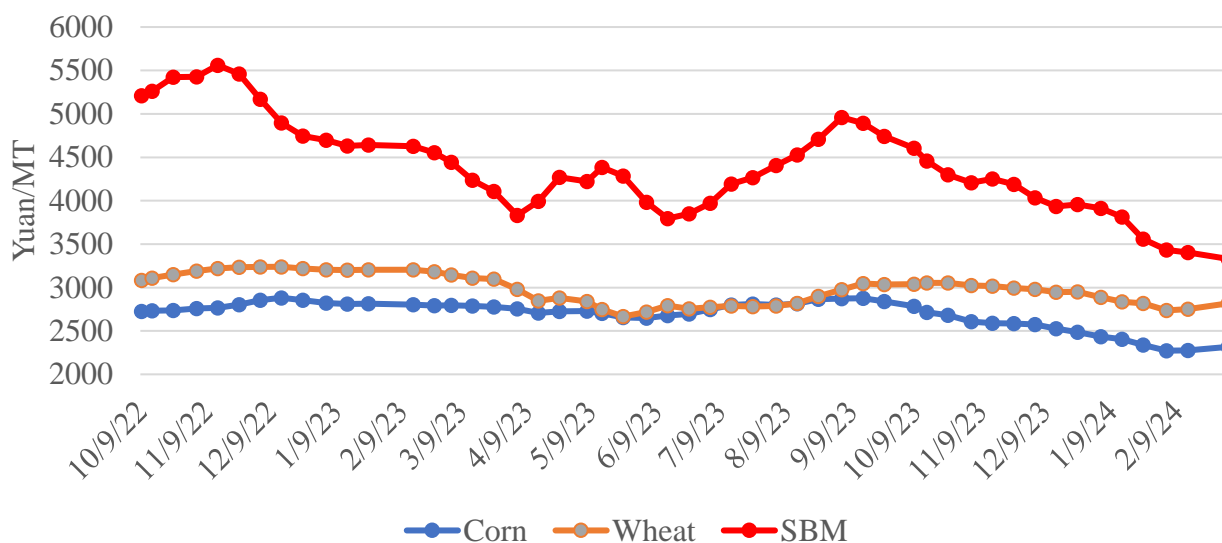
In January 2024, MARA said its goal for soybean production in MY 24/25 is to “stabilize area and increase yield” and to ensure an area of 10 Mha or above. The PRC also echoed this sentiment in the February 2024 released [No.1 Document](#), an annual policy document focused on agriculture and rural development. The No.1 Document targets soybean policy to “maintain the achievement of soybean planting expansion and support the development of high-oil and high-yielding varieties; continue to implement the policy of subsidy for farmland fertility protection and subsidy policy for corn and soybean producers; expand the implementation scope of full cost insurance and planting income insurance policies to achieve the orderly expansion of soybean coverage; and expand the area of rapeseed and support the development of specialty oil crops such as camellia.”

Industry contacts interpret the phrase “stabilize area” (in contrast to prior language referencing “revitalization”) to imply that most soybean planting incentives from MY 23/24 will be carried into MY 24/25. Bolstering this interpretation, PRC media cited the Heilongjiang Agricultural Department as saying subsidy rates for soybeans will exceed 5,250 yuan/Ha (\$739/Ha) in 2024. In an interview in early March, a Heilongjiang industry leader confirmed that, in 2024, the Heilongjiang soybean subsidy rate is above 5,250 yuan/Ha (\$739/Ha). The same source also confirmed that subsidy rates for Liaoning

province will remain unchanged from the previous year at 5,250 yuan/Ha (\$739/Ha) above the rate for corn and Jilin province will be at 4,200 yuan/Ha (\$590/Ha) to 6,000 yuan/Ha (\$845/Ha) above the rate for corn. Official details of subsidy rates have not been published.

Limited arable land continues to constrain further expansion of soybean area, which would likely come at the expense of corn area. Declining prices for corn, wheat, and soybeans, along with declining prices for land rents, create a challenging proposition for Chinese farmers. Industry contacts have noted that past subsidies provided for crop rotations to soybeans were mostly provided to large, state-owned farms or producers, suggesting that new subsidies incentivizing soybean production may not be enough for smaller farmers to rotate from corn to soybean in a down market. Many farmers that did rotate from corn to soybean in MY 23/24 will likely rotate back to corn in MY 24/25, possibly eroding some of the production area expansion.

**Chart 3. China: Corn, Wheat, and Soybean Prices**



Source: NBS

### *GE Soybeans*

On August 24, 2023, MARA published a report titled [“Head of the Science and Technology Development Center and the National Agricultural Technology Extension Service Center of MARA Answering Reporters' Questions on Promoting the Pilot Project of Biological Breeding Commercialization”](#) (link in Chinese). According to the report, the PRC launched a pilot project for the commercialization of GE corn and soybeans in 2021, which was carried out in scientific research and experimental fields. In 2022, it expanded the pilot project to farmer fields in Inner Mongolia and Yunnan. In 2023, the PRC expanded the pilot project to 20 counties in 5 provinces including Hebei, Inner Mongolia, Jilin, Sichuan, and Yunnan and arranged GE seed production in Gansu. The report also praised the performance of the GE crops, noting the traits of insect resistance and herbicide tolerance of GE corn and soybean are “outstanding” and cited yield increases for both GE corn and soybean in the range of 5.6-11.6 percent. For more information on MARA’s report, please refer to [GAIN Report CH2023-0118](#).

MARA has not officially announced the total area planted with GE corn and soybean. However, state news agency Xinhua cited a [report](#) (link in Chinese) in August 2023 that noted industry insiders estimated China's GE pilot area at 200 mu (13.3 ha) in 2021, 100,000 mu (6,667 ha) in 2022, and 4 million mu (266,667 ha) in 2023.

On December 7, 2023, MARA announced the registration of 51 GE corn and soy varieties, including 37 GE corn varieties and 14 GE soybean varieties. The registered GE corn and soybean varieties are eligible for planting in approved areas, bringing the PRC closer to full commercial cultivation of GE corn and soybeans (for more information on China's GE variety registration, please refer to [GAIN Report CH2023-0185](#)). On December 26, 2023, MARA announced the issuance of 26 GE corn and soybean seed production and operation licenses, another important step towards commercial cultivation of GE crops, though planting is only permitted in approved areas (see [GAIN Report CH2023-0198](#)).

GE corn is estimated to continue to account for the vast majority of China's GE planted area in the near term. Currently, the PRC only permits imported GE soybeans to enter processing channels (crushing) and restricts imported GE soybeans for food use outside of vegetable oil derived from GE soybeans. It remains to be seen how the PRC will handle any significant volumes of local GE soybeans production in terms of food use acceptance. Additionally, major soybean producing regions, such as Heilongjiang, would likely continue to resist planting GE soybeans as the region's culture has been one of the least accepting of GE products in China and operates a defacto ban on transport or import of GE soybeans into the province. This hesitancy could greatly reduce the potential for GE soybeans to meaningfully increase production.

### ***Consumption***

Soybean consumption for MY 24/25 is forecast at 120.8 MMT, up from the 119.3 MMT in MY 23/24. Recent forecasts for China's 2024 GDP growth range between 4 – 4.8 percent. On March 5, while delivering the work plan at the annual meeting of the National People's Congress, Premier Li Qiang forecast China's 2024 growth rate would be "around 5 percent." Although well below levels experienced prior to COVID and notwithstanding the abovementioned concerns related to PRC data, China's economy is expected to grow at a rate strong enough to moderately increase demand for vegetable oil and animal products.

Soybean prices have declined significantly from their recent peak. The domestic soybean price was 4,575 yuan/MT (\$644/MT) in the first two months of 2024, 15.5 percent lower than the same period in the previous year. Imported soybean prices in the second half of 2023 were 18.3 percent lower than the same period of 2022. Lower prices for both domestic and imported soybeans have translated into cheaper SBM, which has declined to about 4,050 yuan/MT (\$570/MT) in the first two months of 2024. This represents an 18.3 percent drop compared to the same period in 2023 and 1,280 yuan/MT (\$180/MT) lower than the record price reached in the first quarter of MY 22/23. Although competing feed inputs have also declined over the same period, Post expects that SBM, with its greater availability and feed efficiency, may be better positioned among other protein components to gain share in feed mill formulations. Forecast MY 24/25 soybean consumption is up moderately on expected modest growth in the poultry and aquaculture sectors and a moderate recovery in feed demand in the swine sector, despite lower herd sizes. Soybean consumption growth is also partly driven by demand for food use and soybean oil, which are also expected to rise along with GDP.



### *Crush*

Soybean crush is forecast at 98 MMT in MY 24/25, up from an estimated 97 MMT in MY 23/24 on moderate growth in feed demand. Estimates of MY 23/24 crush vary. A leading industry source estimates MY 23/24 crush at 94.5 MMT, while MARA estimates 97.8 MMT, and China's National Grain and Oils Information Center (CNGOIC) forecasts 98.9 MMT. An industry contact shared that soybean crush for the first six months of MY 23/24 had dropped about 1 MMT from the previous year due to low hog prices and losses in the swine sector. Soybean crush for MY 22/23 is raised to 96 MMT from the previous report to reflect higher feed production in 2023 and to align with historical adjustments to USDA official data (see Important Note on PRC Trade Data in Trade section of this report).

Annual crush capacity is estimated at about 145 MMT and is significantly underutilized. Utilization rates typically range from 55 to 70 percent with facilities frequently adjusting operations depending on crushing margins. Contacts report that most crushing facilities are only procuring soybeans to meet the demand for their immediate needs as the industry expects a strong South American harvest will push prices lower in the near term. Imported soybeans comprise the vast majority of crush volumes. However, recent domestic soybean production has outpaced food use demand, resulting in several million tons of local soybeans that will likely ultimately enter the crush market. While not a significant volume compared to overall crush demand, especially if the beans are stored and crushed over several years, these volumes are expected to modestly cut into imports.

### *Food Use*

Food use of soybeans is expected to reach 17 MMT in MY 24/25, an increase of 0.3 MMT from the previous year. Food use consumption of soybeans has historically followed the population, which is now [declining](#). NBS data indicate [total population in 2023](#) continued falling for the second consecutive year, with a net decline of 2.08 million from 2022. Despite a declining trend in population, food use consumption has continued to grow due to changing dietary trends favoring plant-derived protein as an alternative to animal proteins. A 2022 survey by the China Soybean Industry Association showed soybean for food use reached 15.3 MMT in 2021. Out of total consumption, 61 percent was for soy-based foods (e.g., tofu and soymilk), 24 percent was used as ingredients for processed food products (e.g., soy protein for sausage) and 15 percent was for direct consumption, including home use. No new survey in this regard has been conducted; however, industry sources believe that soybeans for food continues to increase steadily. CNGOIC estimates food use of soybeans is up 0.65 MMT to reach 16.8 MMT in MY 23/24. Numerous industry contacts concur, placing food use at or near this level.

### *Feed, Seed, Waste Use*

Soybean feed, seed, and waste use is forecast to modestly increase to 5.8 MMT in MY 24/25, led by higher demand for extruded full-fat soybean (FFSB), which is expected to increase on adequate supplies at lower prices. FFSB is primarily used as feed for piglets and gestating and lactating sows for its palatability and ability to reduce overall feed intake. Data from the National Development Reform Commission (NDRC) suggests that China uses approximately 78.3 kilograms/Ha of seeds. Thus, based on MY 24/25 area, seed use is forecast at 0.8 MMT.



## Trade

### ***Important Note PRC Trade Data***

In January, GACC made significant downward revisions to official PRC soybean import data, effecting both MY 21/22 and MY 22/23. Imports for MY 21/22 were lowered by 1.3 MMT and imports for MY 22/23 were lowered by 3 MMT. GACC has not publicly provided a reason for these adjustments. The unexplained adjustments to import volumes raise questions as to the accuracy and reliability of official data, further challenging demand assessment already complicated by PRC public stock holding of soybeans under the National Food and Strategic Reserves Administration. Both state reserve purchases and stocks of soybeans and other grains are considered sensitive and are not publicly available.

In the March [WASDE](#) report, the World Agricultural Outlook Board made historical adjustment to China's imports and crush volumes. As noted in the USDA FAS March [Oilseeds: World Markets and Trade](#) report, "2022/23 China soybean imports are revised up nearly 3.7 million tons to 104.5 million. This revision is based on evaluation of major exporters' shipments to China versus reported imports in the last marketing year. Prior to the 2022/23 marketing year, imports are unchanged and reflect reported import data, which aligns with exports by major shippers. China soybean imports for 2023/24 are also raised this month by 3.0 million tons to 105.0 million, up 500,000 tons from the revised 2022/23 estimate, based on major exporters' most recent trade data. Additionally, based on in-country data sources, China soybean crush is adjusted higher for the following marketing years: 2020/21, 2021/22, and 2022/23. With higher crush and imports, 2023/24 carry-in soybean stocks have been reduced by 1.5 million tons."

Post has aligned MY 22/23 import and crush data with USDA official data to reflect historical adjustments.

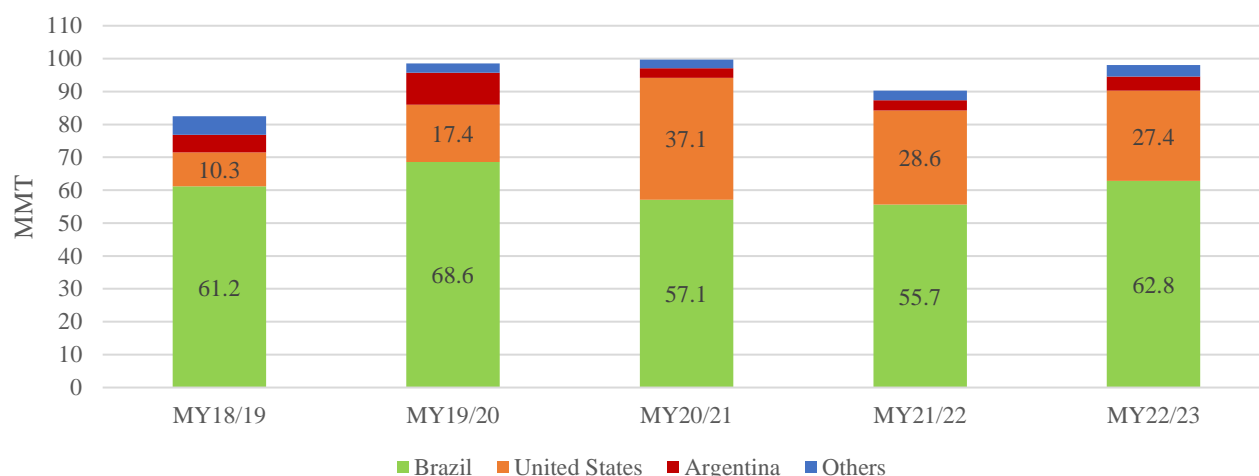
Soybean imports are forecast at 103 MMT in MY 24/25, unchanged from Post's estimate for MY 23/24. Soybean imports in the first quarter of MY 23/24 reached 22.9 MMT, 6.8 percent higher than the previous year as buyers took advantage of lower prices and greater supplies in the global market. Stable imports for MY 24/25 are based on a slight increase of crush resulting from a modest increase in SBM consumption as lower prices allow feed mills to push up inclusion rates. Post contacts have shared their belief that forecasted strong harvests in Brazil and Argentina are expected to result once again in high carry in stocks at the start of MY 24/25.

Currently, estimates for MY 23/24 soybean imports range from MARA's 97.25 MMT, based on their February report, to CNGOIC's 97 MMT, based on a leading industry source's December 2023 report.

Based on GACC's revised January 2024 data, imports of U.S. soybeans declined to 27.4 MMT in MY 22/23, accounting for 28 percent of soybean imports. Brazil accounted for 7.1 MMT out of China's 7.6 MMT net import growth in MY 22/23 (see Chart 4 below) mainly due to price advantage. Based on Trade Data Monitoring, LLC. (TDM), the average import price of imported soybeans from Brazil was 10 percent lower than that from the United States in MY 22/23.

Soybean imports from the United States in the first quarter of MY 23/24 were 6.4 MMT, down significantly from the 9.6 MMT the previous year. Based on TDM, the price of U.S. soybeans to China in the first quarter of MY 23/24 remained about \$10/MT higher than Brazil soybeans.

**Chart 4. China: Soybean Imports by Origin**  
(MY18/19 to MY 22/23)



Source: Trade Data Monitor, LLC. (based on Down Adjusted Number by China Customs in January 2024)

The PRC continues to diversify its import origins of oilseeds and products. Currently, fifteen countries have market access to export soybeans to China (see GAIN Report: [Market Access Diversification Expands](#)). In 2023, China began to import soybeans from South Africa with import volume reaching 0.13 MMT. Following President Putin's attendance at the 2023 Belt and Road Forum, Russia, and China [signed](#) a record contract for Russia to supply 70 million tons of grains and oilseeds valued at nearly \$27 billion over 12 years. Total soybean imports from Africa, including Benin, Ethiopia, South Africa, and Tanzania, reached 0.44 MMT in 2023, up from the 0.24 MMT in 2022. Despite the PRC's efforts to diversify the origins of its soybean imports, significant hurdles ranging from production availability to logistics will continue to prevent a shift away from its three major suppliers: Brazil, the United States, and Argentina. Soybean imports from all other suppliers peaked at 5.7 MMT in MY 18/19 and have since fallen to an average of 3.2 MMT in MY 21/22 through MY 22/23.

### *Exports*

China's MY 24/25 soybean exports, primarily for food use, are forecast at 0.15 MMT, unchanged from the previous year. Despite higher production and available supplies of local soybeans, exports are expected to remain insignificant due to uncompetitive prices. Top markets for China's non-GE soybeans include Japan, Korea, and Taiwan.

### *Stocks*

Soybean ending stocks for MY 24/25 are forecast at 36.8 MMT, slightly up from the estimate of 35.1 MMT for the previous year. The PRC does not publish data on the volume of state-managed soybean reserves. State reserves are held at the national and sub-national level and composed of both domestic and imported soybeans, with imports comprising the vast majority of stocks held. Central reserves are predominantly held by state-owned China Grain Reserve Corp (Sinograin) and COFCO Corp.

The state soybean reserves' primary purpose is to ensure "food security." Reserve soybeans are routinely rotated through state-owned companies that operate networks of crushing facilities and, on occasion, through public auctions. In 2022, the PRC sold about 4 MMT of state-reserve soybeans to meet market demand. From June to November 2023, the PRC sold about 0.85 MMT out of the 4.3 MMT

offered in auctions. The low auction purchase rate reflects high availability of imported soybeans at competitive price in the market. Auction sales resumed on January 12, 2024, with 67,000 MT of imported soybean auctioned from the reserve; however, no public reports are available on results of the auction, and the PRC has given no indication of intention for auctions to resume in the future.

## **Rapeseed**

### ***Production***

Rapeseed production for MY 24/25 is forecast at 15.6 MMT, slightly up from the previous year based on a slight gain in acreage to 7.4 Mha and three-year average yield. Contrary to official reports on rapeseed area and production, numerous contacts continue to assess that the PRC's actual rapeseed production may be as low as half of official estimates.

China has two planting periods for rapeseed. The winter crop is typically planted in November/December and harvested in April/May. The summer crop is planted in June and harvested in September. The summer crop is primarily cultivated in Inner Mongolia, Gansu, Qinghai, and Xinjiang provinces and contributes less than 10 percent of total production. The winter crop is predominantly grown in Sichuan, Hubei, Hunan, Anhui, Guizhou, Jiangsu provinces and typically accounts for more than 90 percent of production.

According to MARA, rapeseed area and production (summer harvested) for MY 23/24 both set records, reaching 6.66 Mha and 14.5 MMT, respectively. A CNGOIC report estimates MY 23/24 rapeseed production at 16.7 MMT, from the 15.5 MMT the previous year. MARA continues to encourage more rapeseed planting by using winter land in the Yangtze River region, one of the few areas where land in China remains idle for any feasible additional production. State media reported the PRC continues to provide subsidies in the amount of 2,250 yuan/Ha (\$317/Ha) to encourage rapeseed planting in the region. In Sichuan, the largest rapeseed-producing province, rapeseed area reached 1.44 Mha, up 2.6 percent year-on-year; in Hubei province, rapeseed acreage reportedly hit a record 1.27 Mha. Other official reports indicate that Hunan Province allocated 1 billion yuan (\$140 million) to rapeseed planting regions to raise yields, the equivalent of approximately \$95/Ha. Meanwhile, MARA has reported that it has selected 102 counties to promote higher yields through large scale rapeseed farming in MY 24/25.

According to PRC media, MY 24/25 rapeseed planting was normal and completed at the beginning of December 2023. According to China's National Climate Center's [March Report](#) (link in Chinese), "from the sowing to February, the national average climate was generally favorable for rapeseed growth. However, two instances of low-temperature rain and snow in February caused freeze damage to some rapeseed in the middle and lower reaches of the Yangtze River. Hunan rapeseed suffered the most severe freeze damage. As of the end of February, the growth of rapeseed in Hunan, Jiangxi, and Hubei is slightly worse from last year and the average." Other reports indicate strong storms brought snow and ice to large swathes of Hubei, Hunan, Jiangsu, and Anhui provinces, causing varying degrees of damage to rapeseed crops in these areas. The full impact on yields has not yet been evaluated, but given the severity of the storm, Post expects yields will be negatively impacted. Post expects area and production of the summer crop, primarily planted in the northwest, to be stable in MY 24/25. In recent years the summer crop has averaged 1.1 MMT.

**Table 4. China: Rapeseed Production by Province**

MY/Production (in MMT)	MY21/22	MY22/23	MY23/24	MY24/25
Total	14.71	15.53	15.4*	15.6*
Sichuan	3.39	3.54		
Hubei	2.52	2.74		
Hunan	2.3	2.44	2.59	
Anhui	0.91	0.96	1.1	
Guizhou	0.81	0.95		
Jiangxi	0.73	0.79		
Northwest Provinces**	1.11	1.18		
Others	2.93	2.93		

Source: NBS; \*FAS/China estimate/forecast; \*\*Inner Mongolia, Xinjiang, Gansu, Qinghai, Xizang, and Ningxia

### ***Trade***

Rapeseed imports rebounded sharply in MY 22/23 to 5.3 MMT, with largest supplier Canada providing nearly 5 MMT of total imports. Imports have remained strong in the first quarter of MY 23/24, reaching 1.25 MMT with Canada accounting for 86 percent of market share. Though a small percentage of total imports, rapeseed imports from Russia recovered in MY 22/23 and remained high in the first quarter of MY 23/24. High carry in stocks and stable domestic rapeseed production are expected to keep imports below the high levels seen in MY 22/23. Post estimates MY 24/25 imports at 4 MMT, unchanged from MY 23/24.

### ***Policy***

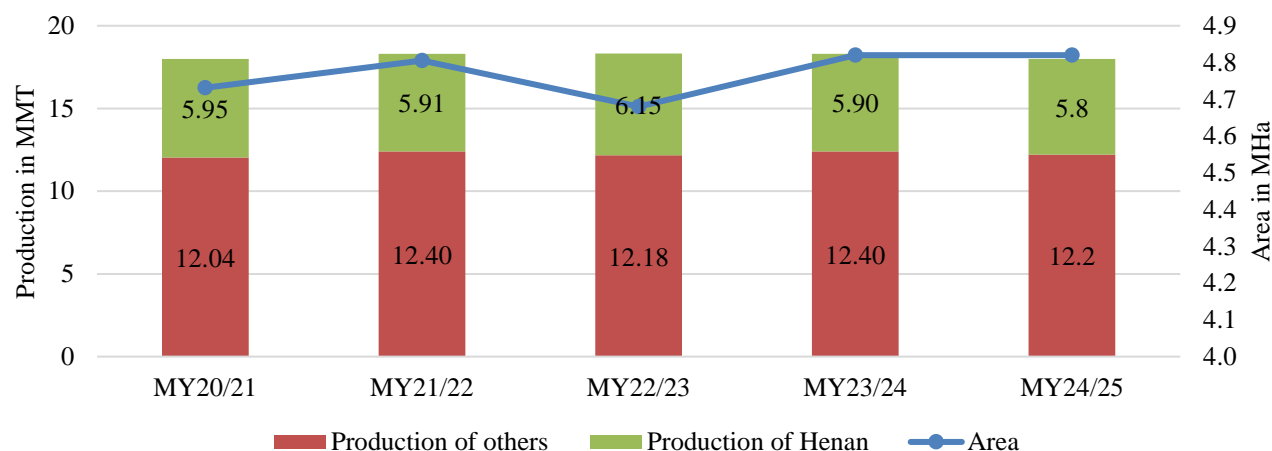
In addition to subsidies in the amount of 2,250 yuan/Ha (\$317/Ha) to encourage rapeseed planting in the Yangtze River region, some provincial governments also provide additional subsidies to farmers to use new, higher performing rapeseed varieties. In MY 24/25, Sichuan province provided subsidies to promote planting of 11 high quality rapeseed varieties in the province.

### ***Peanuts***

#### ***Production***

Peanut production is forecast at 18.1 MMT in MY 24/25, down from an estimated 18.3 MMT in MY 23/24. The decline in production is based on a stable area due to comparatively strong margins over competing crops and a 3-year average yield.

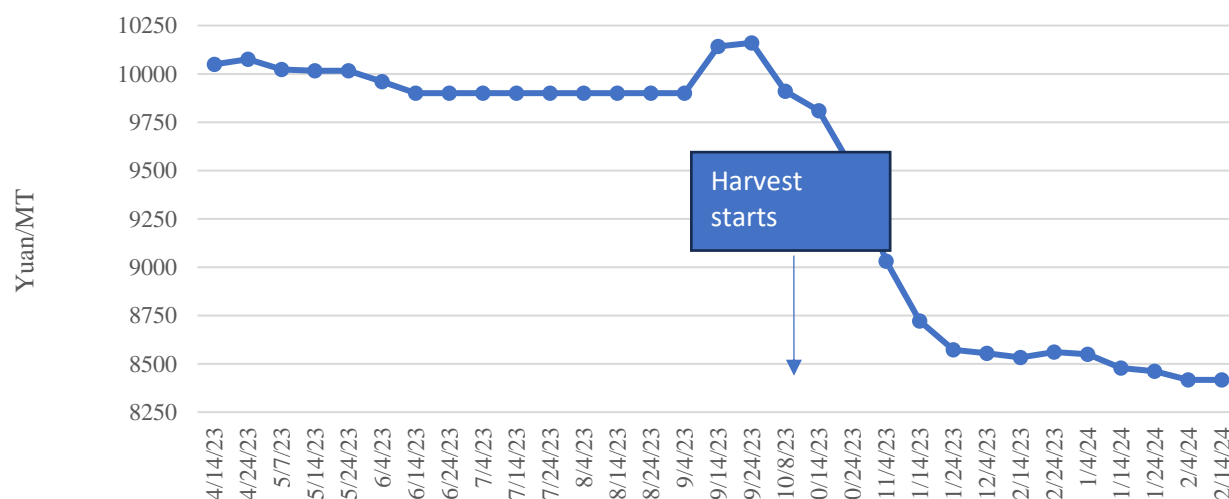
**Chart 5. China: Peanut Production and Area**  
(MY 20/21 to MY 24/25)



Source: NBS; and data for MY 23/24 and MY 24/25 are FAS China estimate/forecast

Despite price fluctuations, peanut profits in recent years have exceeded those from cotton, corn, and soybeans in most peanut-producing regions. Based on industry sources, although peanut prices dropped significantly following harvest in MY 23/24, profits remain competitive compared with other competing crops. In Henan, peanut profits ranged from 10,905 yuan to 17,280 yuan/Ha (\$1,526 to 2,430/Ha); in Liaoning, peanuts generated 7,950 yuan/Ha (\$1,120/Ha) compared to 6,225 yuan/Ha (\$877/Ha) for corn. Industry sources report peanut quality declined in MY 23/24, pushing the share of peanuts for crushing to over 60 percent from the average 52 percent. Peanut area is stable in most regions but expected to expand in Xinjiang in MY 24/25 due to local government programs to restructure the region's crop mix away from cotton in areas where that crop typically generates lower yields.

**Chart 6. China: Peanut Kernel Price Trend**  
(April 2023 to February 2024)



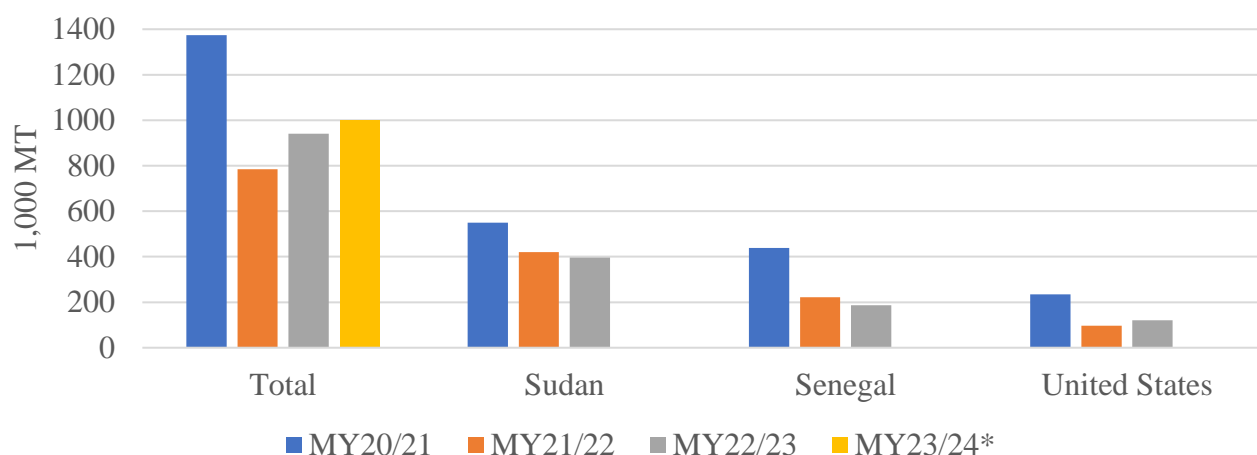
Source: NBS

## Trade

China's peanut imports are forecast at 1 MMT in MY 24/25, unchanged from the estimate for MY 23/24 on relatively stable domestic production and consumption. Peanut imports in the first quarter of MY 23/24 slowed due to large domestic production at declining prices. Domestically produced peanuts dominate the food and snack food sectors and supply a large share of crush volume, while imports primarily fill excess demand for crush.

Shelled peanut imports from Senegal and Sudan, which enter China duty free, continue to dominate the import market. Shelled peanuts from these origins accounted for 83 percent (converted into in-shell volume at about 0.78 MMT) of China's peanut imports in MY 22/23. Peanut imports from the United States are almost entirely in-shell peanuts taking 99 percent of that market segment.

**Chart 7. China: Peanut Imports from Major Origins**  
(MY 20/21 to MY 23/24)



Source: Trade Data Monitor, LLC.; \*MY23/24 total imports are FAS China estimate

The PRC approved market access for Brazil peanuts on July 19, 2022. However, Brazilian peanut exports to China remain limited, reaching just 1,400 MT in MY 22/23. On average, Brazil exported 260,000 MT of shelled peanuts per year over the last three years. Peanut imports are subject to a 15 percent MFN import duty and a 10 percent value-added tax. The PRC has implemented a tariff exclusion process for Section 301 retaliatory tariffs on U.S. peanuts since March 2020 (see GAIN Report [China Announces a New Round of Tariff Exclusions](#)).

Peanut exports, mainly shelled or processed, are forecast at 0.5 MMT in MY 24/25, unchanged the previous year on relatively stable domestic production. The small volume of peanut exports primarily ships to nearby markets. In MY 22/23, Japan, South Korea, and other ASEAN countries were the major destinations of China's peanut exports.

### ***Policy***

Peanut farmers receive a 150 yuan/Ha (\$22/Ha) planting seed subsidy from the central government.

### **Cottonseed**

### ***Production***

Cottonseed production for MY 24/25 is forecast at 9.3 MMT, unchanged from the previous year based on stable area and modest increase of cotton price and profits in MY 23/24. The PRC's target price for Xinjiang cotton, whose production is capped at 5.1 MMT, has triggered a restructuring of the crop mix in the region. As a result, in MY 23/24, total cotton area declined by about 130,000 Ha from the previous year in Xinjiang (See GAIN Report [Cotton Subsidy Policy Updated](#)). This policy is expected to continue in MY 24/25.

Based on planted area at 2.95 Mha and yield at 2,014.5 kg/Ha, down 7.1 percent and up 1.1 percent, respectively, from the previous year, NBS estimates total cotton production for MY 23/24 at 5.62 MMT, down 362,000 MT or 6.1 percent from the previous year. NBS cites low cotton profits in MY 22/23 and the restructured crop mix in Xinjiang as factors resulting in cotton area declining to 2.37 Mha, down 5.1 percent or 127,600 Ha year-on-year. Much of the reduced area is the result of phasing out planting on marginal land or land not appropriate for cotton growing. However, according to the China Fiber Inspection Center (CFIC), as of January 30, 2024, total official classified cotton volume for Xinjiang reached 5.38 MMT, exceeding the NBS's 5.11 MMT estimate. Post estimates cottonseed production at 9.3 MMT for MY 23/24 based on a higher estimate of classified cotton volumes.

Based on a December survey, the China Cotton Association (CCA) expects MY 24/25 cotton planting intention to be 40.88 million Mu (2.73 Mha), down 1.5 percent from the previous year. The slight fall in planting intention reflects declining cotton prices and farmer uncertainty. However, average cotton prices post-harvest in MY 23/24 were higher than the previous year and rebounded further in January 2024, which may drive planting intention in sowing season.

### ***Trade***

China's cottonseed imports are forecast at 0.7 MMT in MY 24/25 on growing feed sector demand. Though still an insignificant volume in the context of the China's total oilseed complex, cottonseed facilitates the PRC's efforts to diversify oilseed and protein meal sources. The majority of domestic cottonseed is produced in Xinjiang province, which is relatively far from primary consumption areas, providing an opportunity for imports when prices allow.

### **Sunflower Seed**

The PRC does not publish official sunflower seed production data. Based on NBS's total production number for major oilseeds, Post estimates MY 22/23 sunflower seed production at 2.2 MMT. Post estimates sunflower seed production will maintain similar levels in MY 23/24 and MY24/25.

Imports of sunflower seed increased to 0.27 MMT in MY 22/23 from 0.15 MMT in MY 21/22 on larger volumes from top suppliers Kazakhstan, Bulgaria, and Russia. The increase in Bulgarian sunflower seed volumes is likely linked to movements of cargoes from Ukraine. In the first quarter of MY 23/24 imports reached 72,000 MT, up from 59,000 MT in MY 22/23.

### **Other Oilseeds**

The PRC continues to promote camellia production in China's southern provinces, including Hunan, Jiangxi, and Guangxi. However, due to low yields, production has grown slowly, with oil production estimated at about 1 MMT in 2023. A 3-year (2023-2025) plan for increasing camellia oil production



was enacted in 2022. The plan calls for planting 1.3 Mha of camellia trees, improving the low-yield trees on 0.85 Mha, and increasing total camellia acreage to more than 6 Mha by 2035 from 4.67 Mha in 2023. A PRC official indicated that as of the end of November 2023, newly planted trees had reached 0.32 Mha and improved low-yield trees had reached 0.31 Mha, accounting for 86 percent and 111 percent of the targets, respectively.

## **Imports of Other Oilseeds**

Based on GACC data, in 2023, China's imports of flaxseed (HS Code 1204) reached 1.2 MMT, up 99 percent year-on-year. Imports of sesame (HS Code 120740) remained high at 0.9 MMT, a decline from 1 MMT in 2022. Imports of these oilseeds added supply of vegetables oils for food use and residue for feed. Russia and Kazakhstan provided 95 percent of China flaxseed imports in 2023. Africa, including Niger, Tanzania, Sudan and Togo, are major suppliers of sesame to China, taking a combined 57 percent market share, followed by Pakistan at 18 percent.

## **Trade Policy**

The two primary regulations governing oilseeds trade are the Administrative Measures regarding the Inspection and Quarantine for the Entry and Exit of Grain and Oilseeds, also referred to as AQSIQ Decree 177 (see [GAIN report CH16003](#)), and the Supervision and Management Measures for the Inspection and Quarantine of Import and Export Feed and Feed Additives, also referred to as AQSIQ Decree 118 (see [GAIN report CH9071](#)). Imports of GE soybeans require a Biosafety Certificate for Agricultural Biotech (Import) Issued to Foreign Developers and a Biosafety Certificate for Agricultural Biotechnology (Import) Issued to Overseas Traders. Both certificates are issued by MARA. For additional information, please see GAIN Report 2023 [Agricultural Biotechnology Annual](#).

GACC Department of Animal and Plant Quarantine (DAPQ) requires exporters of “minor oilseeds” and/or “select oil crops” to register exporting facilities prior to product shipment. Exporters seeking to register a U.S. facility or update a U.S. facility registration to export cottonseed, flaxseed (linseed), sunflower seed, sesame seed, mustard seed; and/or oil palm fruit and kernel to China from the United States are advised to submit a registration request to the Office of Agricultural Affairs at the U.S. Embassy, Beijing. For additional information, please see GAIN Report [Minor Oilseed Export Facility Registration Process Updated](#).

GACC DAPQ requires exporters of peanuts (raw/uncooked, shelled or in-shell) to register exporting facilities prior to product shipment.

In December 2022, GACC published an updated [List of Grains and Plant Derived Feed Materials Approved Market Access to China by Country/Regions](#) (GAIN Report: [Market Access Diversification Expands](#)). The list was last updated on June 13, 2023. No changes were made on market access for major oilseeds.

## **Registration of U.S. Soybean, Peanut, and Minor Oilseeds Exporting Companies**

According to GACC requirements, companies exporting soybeans, peanuts, and minor oilseeds to China must be registered with GACC before exportation. The current list of U.S. soybeans, peanuts, and minor oilseeds companies registered to export to China can be found at the GACC [website](#).

(Note: The above website lists facilities registered to export to the PRC by exporting country. Please select Item 28 for facilities from the United States. Tab 1 includes barley, wheat, corn, soybean, and sorghum. Tab 2 includes fresh potatoes. Tab 3 includes dried beans, dried peas, pulses, and lentils. Tab 4 currently includes other edible grains. Tab 5 includes “Minor Oilseeds peanuts (raw/uncooked, shelled or in-shell), cottonseed, flaxseed (linseed), sunflower seed, sesame seed, mustard seed; and/or oil palm fruit and kernel.

According to GACC Decree 177 of 2016, all overseas production, processing, and storage enterprises are required to register with GACC prior to exporting “grains” such as soybeans, corn, wheat, barley, sorghum, and oats – including edible grains. These requirements are in addition to U.S. requirements under the United States Grain Standards Act (USGSA), which requires the registration of all persons engaged in the business of buying grain for sale in foreign commerce and in the business of handling, weighing, or transporting grain for sale in foreign commerce. Each year, U.S. enterprises must register with the U.S. Department of Agriculture (USDA) Agricultural Marketing Service’s (AMS) Federal Grain Inspection Service (FGIS) before shipping “grains” to China. Please see GAIN report [Important Reminder - Required Registration of Overseas Grain and Oilseed Enterprises](#) for information on how to register.

Exporters seeking to register a U.S. facility or update a U.S. facility registration to export cottonseed, flaxseed (linseed), sunflower seed, sesame seed, mustard seed; and/or oil palm fruit and kernel to China from the United States are advised to submit a registration request to the Office of Agricultural Affairs at the U.S. Embassy, Beijing. For additional information, please see GAIN Report [Minor Oilseed Export Facility Registration Process Updated](#).

Exporters seeking to register a U.S. facility or update a U.S. facility registration for sending peanuts (raw/uncooked, shelled or in-shell) to China from the United States are advised to submit a registration request. For information on the process, requirements, current registrations, and points of contact related to U.S. peanut exports to China, please see GAIN Report [Peanut Export Facility Registration Process Updated](#).

## **II Oilseed Meal Situation and Outlook**

### ***Consumption***

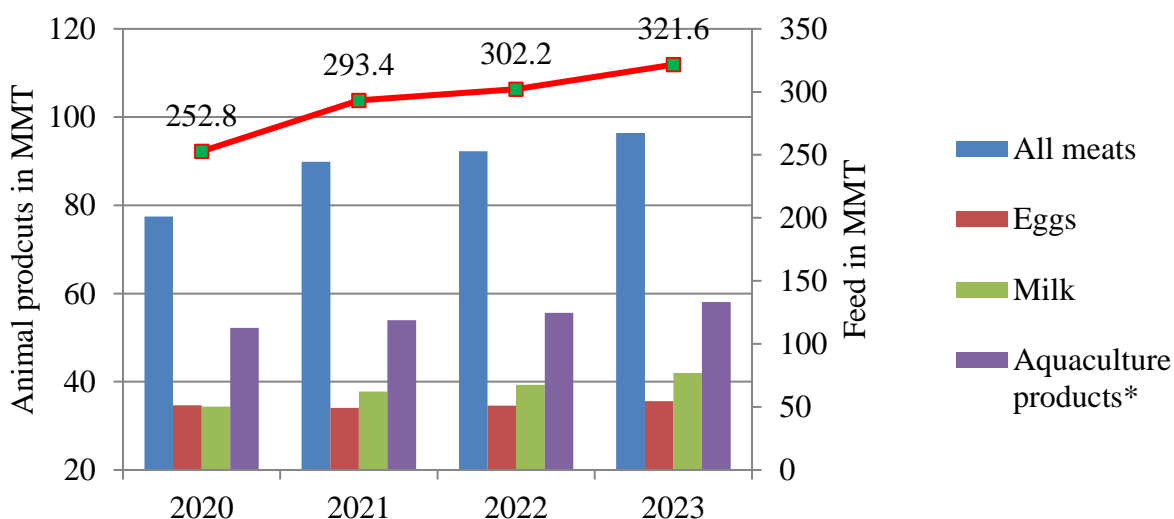
Protein meal use for feed is forecast to rise moderately to 101.6 MMT in MY 24/25, up 1 percent from the 100.5 MMT in MY 23/24. Despite slowing economic growth and a declining population, increasing demand for animal protein and consolidation within the animal protein sector will continue to raise demand for protein meal for feed production.

According to NBS, China’s GDP reached 5.2 percent in 2023, slightly higher than the 5 percent target. Although various China watchers have cast doubt on the actual growth rate given China’s increasingly troubled housing sector, high youth unemployment, and overall decline in consumer sentiment, the PRC appears confident that the economic outlook for 2024 will support growth of 5 percent. Previously, at the Economic Working Conference held in December 2023, the PRC emphasized that to raise the domestic demand and consumption is the top priority for economic growth in 2024. Although the new target growth rate of 5 percent is lower than what was reportedly achieved in 2023, it is also more

ambitious since the economy had more room to expand following headwinds in 2022 related to zero-COVID.

According to MARA, total industrial feed production reached 321.6 MMT in 2023, an increase of 6.6 percent from the previous year. The jump in industrial feed production comes despite low margins in swine and poultry production and likely reflects greater consolidation and use of industrial feed in the sector. Compound feed production was reported at 298.9 MMT, up 6.9 percent and accounting for 92.9 percent of total industrial feed produced. Increased compound feed production and declining production of concentrates also reflects an increase of larger-scale production. By feed categories, swine feed is reported at 149.7 MMT, poultry (meat) feed is 95.1 MMT, poultry (eggs) feed is 32.7 MMT, and ruminant feed is 16.7 MMT; increases of 10 percent, 6.6 percent, 2 percent, and 3.4 percent, respectively, from 2022. Despite continuing challenges in much of the animal protein sector, total feed production in the first quarter of MY 23/24 is estimated at 90.2 MMT, 4.3 percent higher than the previous year.

**Chart 8. China: Feed and Animal Products Production**



Source: NBS and MARA; \*Cultured aquatic products

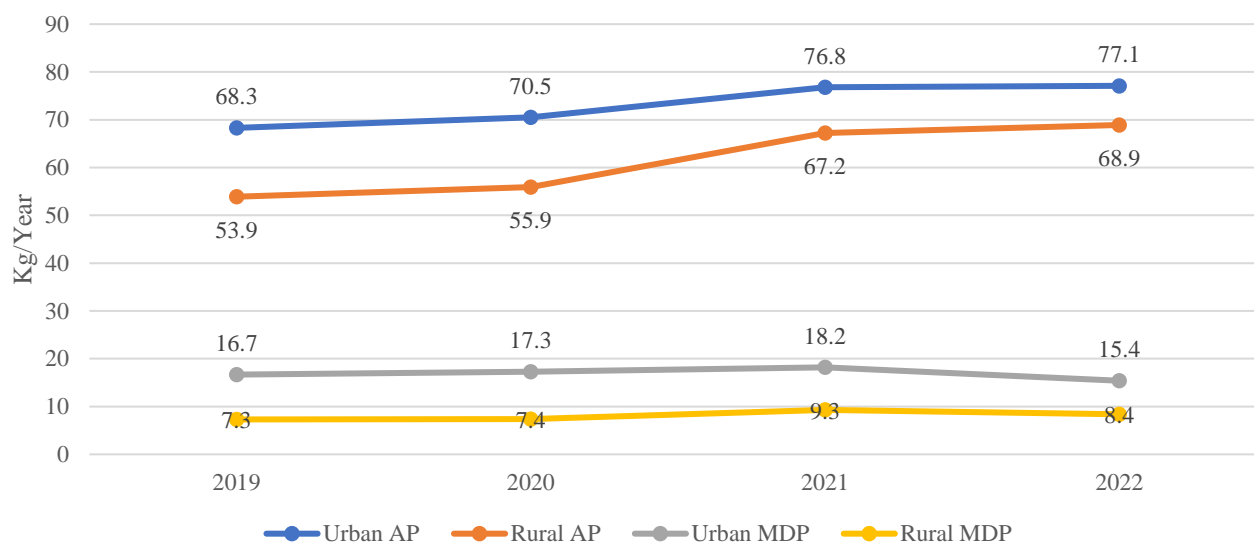
NBS reports production of most major animal products increased in 2023. Pork and cultured aquatic products both increased by 2.5 MMT, or 4.6 percent and 4.4 percent, respectively, from the previous year. MARA has acknowledged actual feed consumption is much higher than feed production covered by official statistics and estimates total feed consumption for 2022 at about 454 MMT. In consideration of the net growth of animal products in 2023 and average feed conversion rates, Post estimates total feed consumption by China's animal farming sector could have exceed 472 MMT in 2023.

**Table 5. China: Production of Animal Products and Milk and Carry-In Stocks**

	Total meat	-Pork	-Beef	-Mutton	-Poultry	Milk	Eggs	Cultured Aquatic Products
2024 Production (MMT)	96.41	57.94	7.53	5.31	25.63	41.97	35.63	58.12
Change in % **	+4.5	+4.6	+4.8	+1.3	+4.9	+6.7	+3.1	+4.4
2024 Carry-In Animal Inventory (million heads)		434.22*	105.09*	322.33	6780*			
Change in % **		- 4.1	+2.9	-1.2	+0.2			

Source: NBS; \*\*Change over 2022; \*It refers to inventory of all pigs, cattle/cow, sheep/goats, and all poultry birds

Chart 9 below shows China's per capita consumption of animal and dairy products through 2022 (official data is not yet available for 2023). Based on China's economic rebound in 2023 and generally stable or declining prices for most animal and dairy products, Post estimates data will indicate higher per capita consumption for 2023.

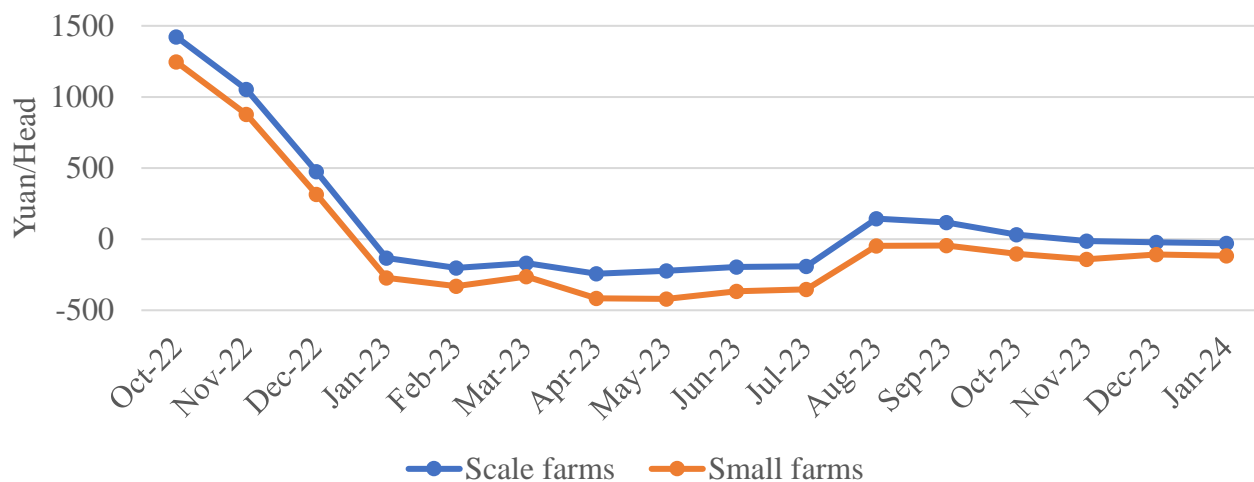
**Chart 9. China: Per Capita Consumption of Animal and Dairy Products**

Source: NBS; Note: AP-animal products including pork, beef and mutton, poultry, eggs, and aquatic products; MDP- milk and dairy products

Throughout 2023, high production of animal products attributed to an oversupply and low prices, particularly for pork and seafood. As shown in Chart 10, swine profit plummeted since the beginning of 2023 with small farms suffering 13 consecutive months of losses. As a result, consolidation in the sector accelerated as many small farms closed. Based on MARA data, the share of scale farming (defined as

500 or more hogs sold for slaughter annually) increased to 68 percent in 2023, up 3 percent points from 2022. By contrast to small farms, industry contacts describe larger players in the sector as playing a high stakes poker game where players have already wagered too much to fold and instead try to stay in the game with additional investment in the hopes that others will fold first; thus, reducing competition and offering some hope of economic reward and greater market share. It remains to be seen how the game will unfold, but industry contracts note the top 20 swine companies account for less than 30 percent of production, implying it may be several more years before some can see any payout.

**Chart 10. China: Swine Profits**  
(Monthly Average: Yuan/Head)



Source: MARA

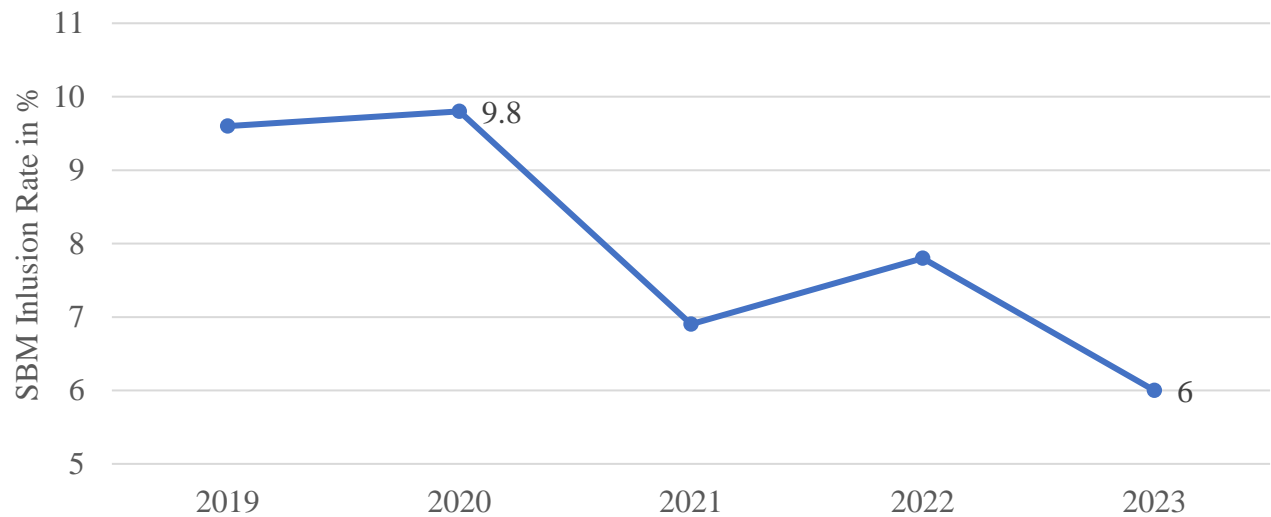
In positive news for the sector, after years of missing targets, sow inventories declined to 40.65 million heads as of the end of January 2024, slightly below the MARA target of 41 million head and 6.9 percent lower than that in January 2023. Smaller carry-in inventory for swine/sow and an estimated fall in pork production are expected to reduce demand for feed in the swine sector (see [2024 Livestock Semi Annual](#) and [2024 Poultry and Products Semi Annual](#)). However, Post expects this reduction will be partially offset by a higher number of at-scale farms driving higher feed demand.

The PRC continues efforts to promote low-protein diets for animals as a means to reducing the country's reliance on imported soybeans. These efforts, which have coincided with high SBM prices in recent years, have slowed growth in SBM demand. In a press briefing held in January 2024, MARA said that through its efforts, the current average SBM inclusion rate in feed has dropped to 13 percent, a decrease of 1.5 percentage points from 2022. If this were true, calculated based on the estimated actual feed consumption, it is equivalent to a reduction of about 9 MMT of soybean consumption. With no corresponding decline in soybean imports, increase in total consumption, or surge in domestic production, such a figure seems unlikely.

Regardless, MARA continues to stress that it is scientifically feasible to reduce SBM in feed, emphasizing that a comprehensive promotion of low-protein diet technology requires adopting a precise feed formula and fine processing technology, combined with the use of feed additives such as amino acids and increased use of other protein sources. These claims are not entirely without merit. Vertically

integrated producers are better positioned to operate low-protein feed programs and reduce SBM inclusion to below 10 percent, especially during later stage feeding. As shown in Chart 11, Muyuan Group, China’s largest swine company with its own feed network, said it achieved an average 6 percent SBM inclusion rate in 2023 (see State TV [interview](#) with the company’s chairman), compared to a 15.3 percent average for the feed industry in 2021. Other large companies such as New Hope Group and Haid Group reported 10.7 percent and 12 percent SBM inclusion rates, respectively, in 2021.

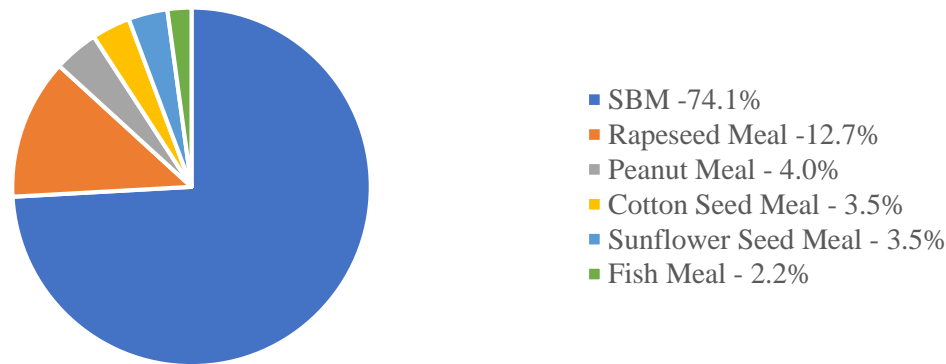
**Chart 11. China: Muyuan Group Average SBM Inclusion Rate in Feed**



Source: Muyuan Group Report on MARA website and data for 2023 is based on China’s media report

Despite MARA’s efforts and recent trends among large swine producers, SBM continues to dominate protein meal consumption and is expected to account for over 74.4 percent of feed meal use in MY 24/25, up slightly from the previous year. Total SBM feed use is forecast to increase to 75.3 MMT in MY 24/25 from an estimated 74.4 MMT the previous year. Total use of all other meals is forecast up moderately to 26.3 MMT in MY 24/25 from the 26.1 MMT in MY 23/24.

**Chart 12. China: Share of Protein Meals for Feed in MY 24/25**

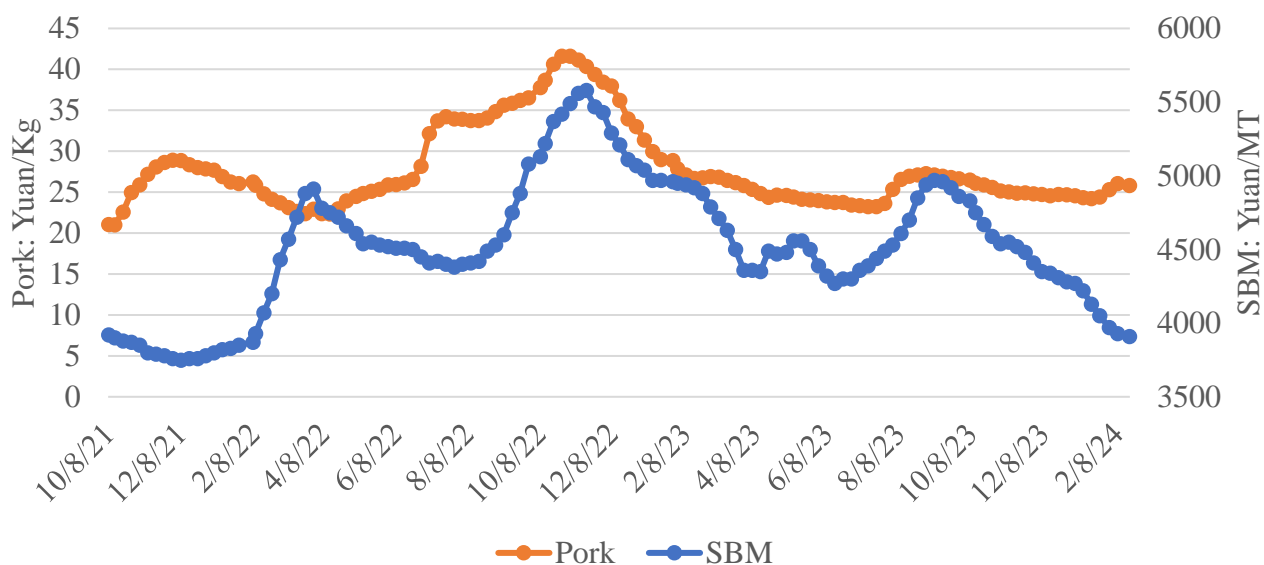


Source: FAS/China Forecast

While the outlook for some competing protein meals is positive, such as palm kernel meal, which saw a 50 percent jump in imports to 1.5 MMT in 2023, there are still only limited volumes of SBM alternatives available to meet China's demand. What is more, several factors suggest that SBM demand may increase, including lower prices, expectations for higher profits in the swine sector during the second half of 2024, moderate growth in the poultry and aquaculture sectors, increased use of compound feed, and changes in availability of SBM alternatives.

As shown in Chart 13, SBM prices have declined significantly since reaching a peak in December 2022. Average prices in February 2024 hit a two-year low of just about 3,900 yuan/MT (\$550/MT), a 20 percent drop from the previous year. Over the same period, declines in corn and wheat (see Chart 3) occurred at a slower pace. Post estimates in 2023 about 37 MMT of wheat, a net growth of 4 MMT from the previous year, entered feed channels that otherwise would not have due to poor quality as a result of heavy rains during harvest (see [Grain and Feed Update 2024](#)). It is uncertain if such conditions will repeat in 2024.

**Chart 13. China: Pork Price vs SBM Price**  
(October 2021 to February 2024)



Source: MARA

Aquaculture continues to be a bright spot for SBM use. China's declining wild caught seafood is expected to increase the intensity of aquaculture production. This requires higher protein levels, which could push the industry's average SBM inclusion rate beyond the current 28 percent (see the [2023 China Fisheries Report](#) for additional information). Most industry contacts continue to assess that feed economics ultimately determine at what rate SBM is included in feed. In the highly competitive animal protein sector, cost, value, availability, and efficiency will continue to determine feed rations. Post estimates China's total feed use of all other protein meals (excluding SBM) will remain relatively stable, ranging from 26 MMT to 27 MMT per year. Average SBM inclusion rates in the poultry sector are between 27-28 for white feather broiler. Swine sector inclusion rates likely average 15-16 percent, a few larger suppliers notwithstanding. Based on these factors, Post estimates SBM for feed use will moderately increase through MY 24/25.



### ***Protein Meal Trade***

Protein meal imports are forecast at about 7 MMT in MY 24/25, nearly unchanged from MY 23/24. Rapeseed meal imports, which are primarily used by the aquaculture sector, are forecast at 2 MMT in MY 24/25 – slightly down from the previous year on high domestic crushing of rapeseed, although imports of rapeseed meal increased to 0.8 MMT in the first quarter of MY 23/24. Sunflower seed meal imports are forecast stable at 3 MMT in MY 23/24 and MY 24/25. Imports of sunflower seed meal reached 0.9 MMT in the first quarter of MY 23/24 but are likely to continue facing uncertainty as the war in Ukraine, China's largest supplier, extends into its third year. As previously mentioned, palm kernel meal imports, popular for their price advantage, have increased significantly and are forecast to reach 2.2 MMT in MY 24/25.

Fish meal imports for MY 24/25 are forecast at 1.8 MMT, up slightly from the estimated 1.75 MMT for MY23/24 on a stable demand in the aquaculture sector and forecast higher production in Peru. Based on industry statistics, in 2023, global fish meal production declined, with a noticeable drop in Peru. China's fish meal imports declined 9.3 percent from 2022 on higher import prices, which rose 7.5 percent year-on-year. In 2023, of China's 1.65 MMT fish meal imports, Peru remained the top supplier with exports of about 0.45 MT or 26 percent of total imports, a drop from 48.3 percent market share. U.S. fish meal exports to China increased to 83,000 MT in 2023, up from the 50,000 MT in the previous year.

China's protein meal exports are limited and comprised almost entirely of SBM to Japan and South Korea. Protein meal exports are forecast at 1 MMT in MY 24/25.

## **III Vegetable Oil Situation and Outlook**

### ***Production***

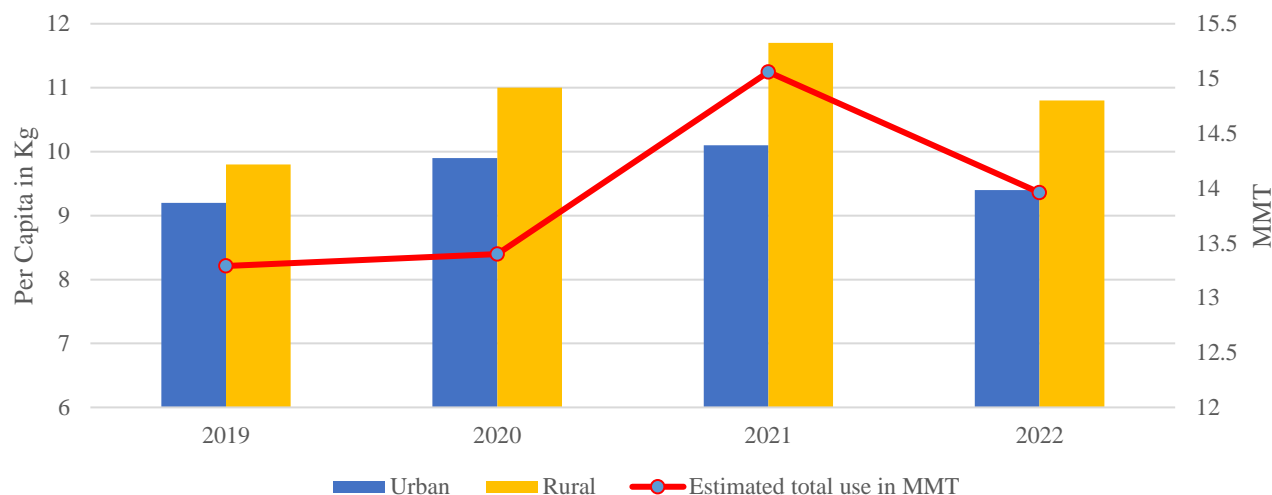
Vegetable oil production for MY 24/25 is forecast at 29.9 MMT, up from 29.6 MMT in MY 23/24 on moderate increase of soybean and rapeseed crush. Soybean oil remains China's primary domestically produced vegetable oil, projected to account for 58.7 percent of total oil production in MY 24/25. Rapeseed oil and peanut oil are forecast to account for 25.2 percent and 10.7 percent, respectively. Production of specialty oils continues to grow, though at a rate slower than government targets. Top domestically produced specialty oils include camellia oil, sesame oil, corn oil, and rice oil.

### ***Consumption***

MY 24/25 food consumption of vegetable oil is forecast at 36.5 MMT, up 1.9 percent from the previous year. Though slowing, GDP growth, urbanization, and increasing food service and bakery production continue to increase demand for vegetable oil. China's per capita vegetable oil consumption is estimated at about 25.5 kg in MY 23/24 and is expected to slightly increase in MY 24/25. Consumption is higher than comparable markets such as Taiwan and South Korea, mainly due to consumer dietary preferences. Some industry contacts estimate China may be approaching or have already hit peak vegetable oil consumption, suggesting little room for growth in years ahead.

As indicated in Chart 14, per capita and yearly consumption of oils and fats for home use declined in 2022; likely due to high vegetable oil prices in addition to impacts from COVID related restrictions. Home use is not expected to grow significantly as growth is forecast to mainly occur through demand in the food service and food processing sectors in MY 23/24 and beyond.

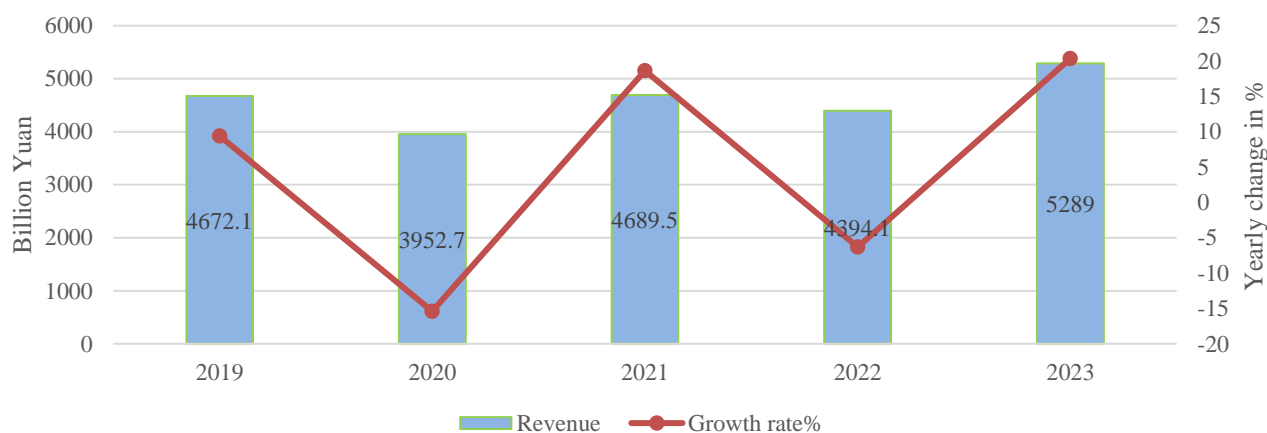
**Chart 14. China: Per Capita and Total Consumption of Vegetable Oils and Fats**  
(2019 to 2022)



Source: NBS; Per capita consumption covers home use. The estimated total is calculated based on NBS data on urban and rural population.

Along with economic growth, China's overall consumption recovered in 2023 with total consumer goods retail and food service revenue up 5.8 percent and 20.4 percent, respectively, year-on-year, according to NBS. Growth in food service continued during the first three months (October to December 2023) of MY 23/24, reaching 24.3 percent year-on-year, and is expected to continue in the first quarter of 2024 when the annual Spring Festival holiday typically boosts consumption. Industry sources report Spring Festival 2024 takeaway orders surged at restaurants across China. For example, Chengdu reported restaurant sales increased 71 percent for the period, Nanchang 448 percent, Hefei 658 percent and Zhanjiang in Guangdong an astounding 2,150 percent from the previous year. An online food service provider reported that the banquet orders for restaurants in the 2024 Spring Festival vacation surged 161 percent over 2023.

**Chart 15. China: Food Service Revenue Recovered in 2023**  
(2019 to 2023)



Source: NBS

In addition to home use and food service, China's food processing industry is also a driving force for vegetable oil consumption. An industry source estimates China's per capita consumption of baked goods is less than half of Japan's and just 20 percent of the United States', suggesting much room for growth. Based on [an industry report](#), the output value of the bakery sector grew by 7.9 percent in 2023, and growth is forecast to exceed 8 percent in 2024. Another leading industry source estimated total production of baked goods at 19.6 MMT in 2022, up from the 17.5 MMT in 2020, with sales of cakes, pastries, cookies, and breads increasing (see [China's Rising Bakery Sector](#) for more information). The most widely used oils in the sector include soybean, palm, sunflower seed, and sesame.

Vegetable oil, particularly soybean and palm oil due to their ready availability, is also consumed in the feed sector. The vegetable oil inclusion rate varies widely among feed mills and feed varieties and is affected by prices of oil and other feed ingredients. Post estimates feed use of vegetable oil at 1.2 MMT in MY 23/24 on increased use of lower-quality wheat for feed and lower prices for soybean oil and palm oil. Feed use consumption is forecast to increase to 1.3 MMT in MY 24/25 on price and availability advantages.

Prices for major vegetable oils decreased rapidly in 2023. As shown in Table 6, MARA data indicate, except peanut oil, the average price for major vegetable oils declined in MY 22/23. Specifically, soybean oil prices declined 16.3 percent, rapeseed oil 18.6 percent, and palm oil price dropped 30 percent, year-on-year. The China Agricultural Supply and Demand Estimate (CASDE) [estimates](#) prices for these oils will rebound moderately in MY 23/24 (see Table 6).

Price advantages for palm oil are expected to boost food use consumption of the oil to 4 MMT in MY 23/24 and MY 24/25. Despite a slight decline in demand from its peak in 2020, China (including Hong Kong) remains the global leader in instant noodle consumption. According to the [World Instant Noodle Association](#) China consumed 45 billion servings of instant noodles in 2022 (the latest full years data available). Much of these servings are produced domestically, utilizing palm oil-frying to reduce moisture, a process which the [Malaysian Palm Oil Council](#) notes could result in the oils accounting for as much as 20 percent of the total weight of instant noodles. Soybean oil use for food is expected to grow due to its availability and relative price advantage over rapeseed oil and peanut oil in MY 23/24 and MY 24/25.

**Table 6. China: Prices for Major Vegetable Oils**  
(MY21/22 to MY23/24 Yearly Average; Yuan/MT)

	MY21/22	MY22/23	MY23/24**
Soybean oil*	10,592	8,862	8,000 - 10,000
Rapeseed oil*	13,201	10,747	9,000 - 11,000
Peanut oil*	16,667	16,705	15,500 - 17,000
Palm oil (imported after tariff price)	11,554	8,093	7,000 - 9,500

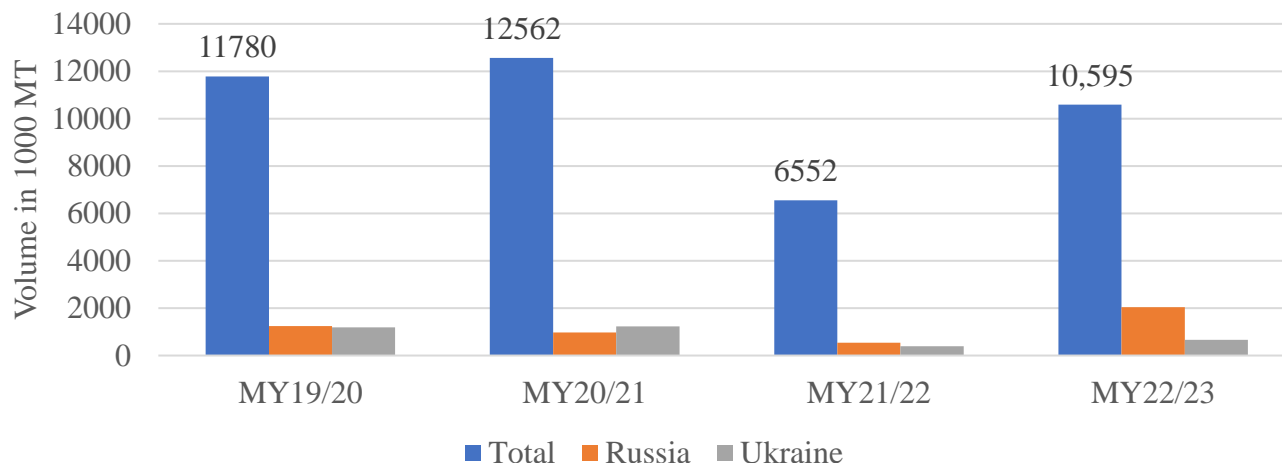
Source: MARA CASDE report; \*Ex-factory price; \*\* CASDE estimated price range

### **Trade**

Vegetable oil imports for MY 24/25 are forecast at 10.8 MMT, up from the estimate of 10.7 MMT for MY 23/24. A moderate increase in domestic production increase and slowing consumption growth are expected to limit vegetable oil imports. China's imports of vegetable oils rebounded in MY 22/23 as

import prices dropped from their peak in summer 2022 and demand began to recover following an end to PRC COVID restrictions.

**Chart 16. China: Total Imports of Vegetable Oils and Imports from Russia and Ukraine**  
(MY 10/20 to MY 22/23)



Source: Trade Data Monitor, LLC.; Total imports of 7 oils (palm oil, rapeseed oil, sunflower seed oil, soybean oil, peanut oil, cotton seed oil and copra oil)

Imports of palm oil are forecast at 6.7 MMT in MY 24/25, up from an estimated 6.6 MMT in MY 23/24. Palm oil imports plummeted in MY 21/22 due to record high prices and restrictive export policies by Indonesia, the largest producer and China's largest supplier.

Rapeseed oil imports are forecast at 1.7 MMT in MY 24/25, unchanged from the previous year on high domestic production and stocks. Peanut oil imports are forecast at 0.3 MMT in MY 24/25 on high domestic crushing, unchanged from the estimate for the previous year. Peanut oil imports are constrained by China's significant domestic production and the comparatively high price of imports.

Imports of sunflower seed oil, mainly from Ukraine and Russia, are expected to remain stable at 1.4 MMT in MY 23/24 and MY 24/25. Imports of sunflower oil in the first quarter of MY 23/24 are 11 percent lower than the previous year. Russia replaced Ukraine as the largest supplier of sunflower seed oil to China from MY 21/22 and reached a 49 percent market share in MY 22/23.

China exports minimal volumes of vegetable oil, reaching 0.18 MMT in 2023. Top markets for China exports include Hong Kong, Malaysia, and North Korea.

### ***Stocks***

Forecast MY 24/25 total vegetable oil ending stocks are 3.8 MMT, up slightly from the estimated 3.6 MMT in MY 23/24. The PRC maintains a strategic vegetable oil reserve. Although information about the volume of the reserve is not publicly available, the NFSRA rotates its reserve through auctions when it considers necessary to regulate market supply and price. Assessing the quantity and timing of rotations from the state vegetable oil reserve is difficult due to the role of state-owned enterprises in the process and the lack of clear and transparent data or public announcements.

## Total Oilseeds, Total Meal, and Total Oil Production, Supply, and Distribution (PSD) Tables

**Table 7. China: Total Oilseeds**

PSD Table						
Country	China, Peoples Republic of					
Commodity	Total Oilseeds (1000 tons; 1000Ha)					
	2022/23		2023/24		2024/25	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2022		10/2023		10/2024
Area Planted	19,170	25,987	19,250	26,130		26,120
Area Harvested	25,954	25,987	26,140	26,130		26,120
Beginning Stocks	26,262	26,262	35,144	34,389		37,537
Production	67,917	64,230	67,317	64,900		64,850
MY Imports	111,706	111,717	109,950	108,900		108,950
TOTAL SUPPLY	205,885	202,209	212,411	208,189		211,337
MY Exports	928	928	1,070	1,070		1,050
Crush Dom. Cons.	135,200	134,400	136,200	135,600		136,900
Food Use Dom. Cons.	24,750	23,302	25,700	25,152		25,465
Feed, Seed, Waste Dom. Cons.	9,863	9,190	9,582	8,830		9,040
Total Dom. Cons.	169,813	166,892	171,482	169,582		171,405
Ending Stocks	35,144	34,389	39,859	37,537		38,882
Total Distribution	205,885	202,209	212,411	208,189		211,337

**Table 8. China: Total Meals**

<b>PSD Table</b>						
<b>Country</b>	<b>China, Peoples Republic of</b>					
<b>Commodity</b>	<b>Total Meal (1000 tons)</b>					
	<b>2022/23</b>		<b>2023/24</b>		<b>2024/25</b>	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
<b>Market Year Begin</b>		10/2022		10/2023		10/2024
Crush	136,400	135,500	137,490	136,700		138,000
Extr. Rate, 999.9999						
Beginning Stocks	710	710	937	981		1,005
Production	96,071	95,831	97,278	96,696		97,683
MY Imports	6,779	6,778	7,900	7,020		6,980
TOTAL SUPPLY	103,560	103,319	106,115	104,697		105,668
MY Exports	825	828	1,027	978		1,029
Industrial Dom. Cons.	1,827	2,235	1,827	2,165		2,165
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	99,971	99,275	102,408	100,549		101,593
Total Dom. Cons.	101,798	101,510	104,235	102,714		103,758
Ending Stocks	937	981	853	1,005		881
Total Distribution	103,560	103,319	106,115	104,697		105,668

**Table 9. China: Total Oils**

<b>PSD Table</b>						
<b>Country</b>	<b>China, Peoples Republic of</b>					
<b>Commodity</b>	<b>Total Oils (1000 tons)</b>					
	<b>2022/23</b>		<b>2023/24</b>		<b>2024/25</b>	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
<b>Market Year Begin</b>		10/2022		10/2023		10/2024
Crush	135,200	134,400	136,200	135,600		136,900
Extr. Rate, 999.9999						
Beginning Stocks	1,648	1,648	3,005	2,975		3,573
Production	29,289	29,354	29,495	29,613		29,896
MY Imports	10,615	10,595	10,550	10,650		10,810
TOTAL SUPPLY	41,552	41,597	43,050	43,238		44,279
MY Exports	164	169	251	243		244
Industrial Dom. Cons.	2,400	2,300	2,400	2,450		2,500
Food Use Dom. Cons.	35,983	35,153	37,172	35,772		36,468
Feed Waste Dom. Cons.	0	1,000	0	1,200		1,300
Total Dom. Cons.	38,383	38,453	39,572	39,422		40,268
Ending Stocks	3,005	2,975	3,227	3,573		3,767
Total Distribution	41,552	41,597	43,050	43,238		44,279



## Oilseeds PSD Tables

**Table 10. China: Soybeans**

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Soybean (1000 tons; 1000 Ha)					
	2022/23		2023/24		2024/25	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2022		10/2023		10/2024
Area Planted	10,270	9,850	10,470	10,050		9,950
Area Harvested	10,244	9,850	10,470	10,050		9,950
Beginning Stocks	25,146	25,146	32,340	31,856		35,106
Production	20,284	19,400	20,840	19,700		19,600
MY Imports	104,500	104,500	105,000	103,000		103,000
Total Supply	149,930	149,046	158,180	154,556		157,706
MY Exports	90	90	100	150		150
Crush	96,000	96,000	98,000	97,000		98,000
Food Use Dom. Cons.	16,000	15,900	16,700	16,700		17,000
Feed Waste Dom. Cons.	5,500	5,200	5,800	5,600		5,800
Total Dom. Cons.	117,500	117,100	120,500	119,300		120,800
Ending Stocks	32,340	31,856	37,580	35,106		36,756
Total Distribution	149,930	149,046	158,180	154,556		157,706

**Table 11. China: Rapeseed**

<b>PSD Table</b>						
<b>Country</b>	<b>China, Peoples Republic of</b>					
<b>Commodity</b>	<b>Oilseed, Rapeseed (1000 tons;1000 Ha)</b>					
	<b>2022/23</b>		<b>2023/24</b>		<b>2024/25</b>	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2022		10/2023		10/2024
Area Planted		7,267		7,350		7,400
Area Harvested	7,253	7,267	7,350	7,350		7,400
Beginning Stocks	868	868	2,609	2,208		2,078
Production	15,531	15,530	15,400	15,400		15,600
MY Imports	5,335	5,335	3,400	4,000		4,000
Total Supply	21,734	21,733	21,409	21,608		21,678
MY Exports	0	0	0	0		0
Crush	18,500	19,000	18,700	19,000		19,300
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	625	525	625	530		540
Total Dom. Cons.	19,125	19,525	19,325	19,530		19,840
Ending Stocks	2,609	2,208	2,084	2,078		1,838
Total Distribution	21,734	21,733	21,409	21,608		21,678

**Table 12. China: Peanuts**

<b>PSD Table</b>						
<b>Country</b>	<b>China, Peoples Republic of</b>					
<b>Commodity</b>	<b>Oilseed, Peanut (1000 tons; 1000 Ha)</b>					
	<b>2022/23</b>		<b>2023/24</b>		<b>2024/25</b>	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2022		10/2023		10/2024
Area Planted	4,800	4,720	4,820	4,820		4,850
Area Harvested	4,684	4,720	4,820	4,820		4,850
Beginning Stocks	0	0	0	0		0
Production	18,330	16,800	18,600	18,300		18,100
MY Imports	940	940	750	1,000		1,000
Total Supply	19,270	17,740	19,350	19,300		19,100
MY Exports	458	458	550	500		500
Crush	9,800	9,800	9,600	10,200		10,000
Food Use Dom. Cons.	7,850	6,482	8,100	7,500		7,500
Feed Waste Dom. Cons.	1,162	1,000	1,100	1,100		1,100
Total Dom. Cons.	18,812	17,282	18,800	18,800		18,600
Ending Stocks	0	0	0	0		0
Total Distribution	19,270	17,740	19,350	19,300		19,100

**Table 13. China: Sunflower Seed**

<b>PSD Table</b>						
<b>Country</b>	<b>China, Peoples Republic of</b>					
<b>Commodity</b>	<b>Oilseed, Sunflower seed (1000 tons; 1000 Ha)</b>					
	<b>2022/23</b>		<b>2023/24</b>		<b>2024/25</b>	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2022		10/2023		10/2024
Area Planted	950	950	960	960		970
Area Harvested	623	950	600	960		970
Beginning Stocks	248	248	195	325		353
Production	1,741	2,200	1,700	2,200		2,250
MY Imports	266	277	300	300		250
Total Supply	2,255	2,725	2,195	2,825		2,853
MY Exports	380	380	420	420		400
Crush	700	1,000	600	1,000		1,100
Food Use Dom. Cons.	900	920	900	952		965
Feed Waste Dom. Cons.	80	100	80	100		100
Total Dom. Cons.	1,680	2,020	1,580	2,052		2,165
Ending Stocks	195	325	195	353		288
Total Distribution	2,255	2,725	2,195	2,825		2,853

**Table 14. China: Cottonseed**

<b>PSD Table</b>						
<b>Country</b>	<b>China, Peoples Republic of</b>					
<b>Commodity</b>	<b>Oilseed, Cottonseed (1000 tons; 1000 Ha)</b>					
	<b>2022/23</b>		<b>2023/24</b>		<b>2024/25</b>	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2022		10/2023		10/2024
Area Planted (Cotton)	3,150	3,200	3,000	2,950		2,950
Area Harvested (Cotton)	3,150	3,200	2,900	2,950		2,950
Seed to Lint Ratio	0	0	0	0		0
Beginning Stocks	0	0	0	0		0
Production	12,031	10,300	10,777	9,300		9,300
MY Imports	665	665	500	600		700
Total Supply	12,696	10,965	11,277	9,900		10,000
MY Exports	0	0	0	0		0
Crush	10,200	8,600	9,300	8,400		8,500
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	2,496	2,365	1,977	1,500		1,500
Total Dom. Cons.	12,696	10,965	11,277	9,900		10,000
Ending Stocks	0	0	0	0		0
Total Distribution	12,696	10,965	11,277	9,900		10,000

## Meal PSD Tables

**Table 15. China: Soybean Meal**

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Soybean (1000 tons)					
	2022/23		2023/24		2024/25	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2022		10/2023		10/2024
Crush	96,000	96,000	98,000	97,000		98,000
Extr. Rate, 999.9999	0.792	0.792	0.792	0.792		0.792
Beginning Stocks	710	710	937	981		1,005
Production	76,032	76,032	77,616	76,824		77,616
MY Imports	40	40	50	50		60
Total Supply	76,782	76,782	78,603	77,855		78,681
MY Exports	795	795	1,000	950		1,000
Industrial Dom. Cons.	1,150	1,500	1,150	1,500		1,500
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	73,900	73,506	75,600	74,400		75,300
Total Dom. Cons.	75,050	75,006	76,750	75,900		76,800
Ending Stocks	937	981	853	1,005		881
Total Distribution	76,782	76,782	78,603	77,855		78,681

**Table 16. China: Rapeseed Meal**

<b>PSD Table</b>						
<b>Country</b>	<b>China, Peoples Republic of</b>					
<b>Commodity</b>	<b>Meal, Rapeseed (1000 tons)</b>					
	<b>2022/23</b>		<b>2023/24</b>		<b>2024/25</b>	
	USDA Official	Post Estimate	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2022		10/2023		10/2024
Crush	18,500	19,000	18,700	19,000		19,300
Extr. Rate, 999.9999	0.59	0.59	0.59	0.59		0.59
Beginning Stocks	0	0	0	0		0
Production	10,917	11,210	11,035	11,210		11,387
MY Imports	2,030	2,029	2,500	2,100		2,000
Total Supply	12,947	13,239	13,535	13,310		13,387
MY Exports	24	24	20	20		20
Industrial Dom. Cons.	475	575	475	500		500
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	12,448	12,640	13,040	12,790		12,867
Total Dom. Cons.	12,923	13,215	13,515	13,290		13,367
Ending Stocks	0	0	0	0		0
Total Distribution	12,947	13,239	13,535	13,310		13,387



**Table 17. China: Peanut Meal**

<b>PSD Table</b>						
<b>Country</b>	<b>China, Peoples Republic of</b>					
<b>Commodity</b>	<b>Meal, Peanut (1000 tons)</b>					
	<b>2022/23</b>		<b>2023/24</b>		<b>2024/25</b>	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2022		10/2023		10/2024
Crush	9,800	9,800	9,600	10,200		10,000
Extr. Rate, 999.9999	0.40	0.40	0.40	0.40		0.40
Beginning Stocks	0	0	0	0		0
Production	3,920	3,920	3,840	4,080		4,000
MY Imports	87	87	80	100		100
Total Supply	4,007	4,007	3,920	4,180		4,100
MY Exports	2	2	2	2		2
Industrial Dom. Cons.	0	0	0	0		0
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	4,005	4,005	3,918	4,178		4,098
Total Dom. Cons.	4,005	4,005	3,918	4,178		4,098
Ending Stocks	0	0	0	0		0
Total Distribution	4,007	4,007	3,920	4,180		4,100

**Table 18. China: Sunflower Seed Meal**

<b>PSD Table</b>						
<b>Country</b>	<b>China, Peoples Republic of</b>					
<b>Commodity</b>	<b>Meal, Sunflower seed (1000 tons)</b>					
	<b>2022/23</b>		<b>2023/24</b>		<b>2024/25</b>	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2022		10/2023		10/2024
Crush	700	1,000	600	1,000		1,100
Extr. Rate, 999.9999	0.546	0.545	0.545	0.545		0.545
Beginning Stocks	0	0	0	0		0
Production	382	545	327	545		599
MY Imports	2,955	2,955	3,500	3,000		3,000
Total Supply	3,337	3,500	3,827	3,545		3,599
MY Exports	4	4	5	4		5
Industrial Dom. Cons.	62	0	62	0		0
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	3,271	3,496	3,760	3,541		3,594
Total Dom. Cons.	3,333	3,496	3,822	3,541		3,594
Ending Stocks	0	0	0	0		0
Total Distribution	3,337	3,500	3,827	3,545		3,599

**Table 19. China: Cottonseed Meal**

<b>PSD Table</b>						
<b>Country</b>	<b>China, Peoples Republic of</b>					
<b>Commodity</b>	<b>Meal, Cottonseed (1000 tons)</b>					
	<b>2022/23</b>		<b>2023/24</b>		<b>2024/25</b>	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2022		10/2023		10/2024
Crush	10,200	8,600	9,300	8,400		8,500
Extr. Rate, 999.9999	0.433	0.433	0.433	0.433		0.433
Beginning Stocks	0	0	0	0		0
Production	4,420	3,724	4,030	3,637		3,681
MY Imports	18	18	20	20		20
Total Supply	4,438	3,742	4,050	3,657		3,701
MY Exports	0	0	0	0		0
Industrial Dom. Cons.	140	160	140	165		165
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	4,298	3,582	3,910	3,492		3,536
Total Dom. Cons.	4,438	3,742	4,050	3,657		3,701
Ending Stocks	0	0	0	0		0
Total Distribution	4,438	3,742	4,050	3,657		3,701

**Table 20. China: Fish Meal**

<b>PSD Table</b>						
<b>Country</b>	<b>China, Peoples Republic of</b>					
<b>Commodity</b>	<b>Meal, Fish (1000 tons)</b>					
	<b>2022/23</b>		<b>2023/24</b>		<b>2024/25</b>	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		1/2022		1/2023		1/2024
Catch for Reduction	1,200	1,100	1,290	1,100		1,100
Extr. Rate, 999.9999	0.333	0.364	0.333	0.364		0.364
Beginning Stocks	0	0	0	0		0
Production	400	400	430	400		400
MY Imports	1,649	1,649	1,750	1,750		1,800
Total Supply	2,049	2,049	2,180	2,150		2,200
MY Exports	0	3	0	2		2
Industrial Dom. Cons.	0	0	0	0		0
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	2,049	2,046	2,180	2,148		2,198
Total Dom. Cons.	2,049	2,046	2,180	2,148		2,198
Ending Stocks	0	0	0	0		0
Total Distribution	2,049	2,049	2,180	2,150		2,200

**Table 21. China: Palm Kernel Meal**

Commodity	Meal, Palm Kernel (1000 tons)					
	2022/23		2023/24		2024/25	
	USDA Official	Post Estimate	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2022		10/2023		10/2024
Crush	0	0	0	0		0
Extr. Rate, 999.9999	0	0	0	0		0
Beginning Stocks	0	0	0	0		0
Production	0	0	0	0		0
MY Imports	1,458	1,458	1,300	1,800		2,200
Total Supply	1,458	1,458	1,300	1,800		2,200
MY Exports	0	0	0	0		0
Industrial Dom. Cons.	0	0	0	0		0
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	1,458	1,458	1,300	1,800		2,200
Total Dom. Cons.	1,458	1,458	1,300	1,800		2,200
Ending Stocks	0	0	0	0		0
Total Distribution	1,458	1,458	1,300	1,800		2,200

## Oil PSD Tables

**Table 22. China: Soybean Oil**

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Soybean (1000 tons)					
	2022/23		2023/24		2024/25	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2022		10/2023		10/2024
Crush	96,000	96,000	98,000	97,000		98,000
Extr. Rate, 999.9999	0.179	0.179	0.179	0.179		0.179
Beginning Stocks	387	387	874	819		1,132
Production	17,203	17,203	17,562	17,363		17,542
MY Imports	395	395	400	450		500
Total Supply	17,985	17,985	18,836	18,632		19,174
MY Exports	111	116	200	200		200
Industrial Dom. Cons.	0	0	0	0		
Food Use Dom. Cons.	17,000	16,050	17,800	16,100		16,500
Feed Waste Dom. Cons.	0	1,000	0	1,200		1,300
Total Dom. Cons.	17,000	17,050	17,800	17,300		17,800
Ending Stocks	874	819	836	1,132		1,174
Total Distribution	17,985	17,985	18,836	18,632		19,174

**Table 23. China: Rapeseed Oil**

<b>PSD Table</b>						
<b>Country</b>	<b>China, Peoples Republic of</b>					
<b>Commodity</b>	<b>Oil, Rapeseed (1000 tons)</b>					
	<b>2022/23</b>		<b>2023/24</b>		<b>2024/25</b>	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2022		10/2023		10/2024
Crush	18,500	19,000	18,700	19,000		19,300
Extr. Rate, 999.9999	0.39	0.39	0.39	0.39		0.39
Beginning Stocks	841	841	1,150	1,775		1,930
Production	7,215	7,410	7,293	7,410		7,527
MY Imports	1,998	1,978	2,000	1,700		1,700
Total Supply	10,054	10,229	10,443	10,885		11,157
MY Exports	4	4	3	5		5
Industrial Dom. Cons.	0	0	0	0		0
Food Use Dom. Cons.	8,900	8,450	9,000	8,950		9,200
Feed Waste Dom. Cons.	0	0	0	0		0
Total Dom. Cons.	8,900	8,450	9,000	8,950		9,200
Ending Stocks	1,150	1,775	1,440	1,930		1,952
Total Distribution	10,054	10,229	10,443	10,885		11,157

**Table 24. China: Peanut Oil**

<b>PSD Table</b>						
<b>Country</b>	<b>China, Peoples Republic of</b>					
<b>Commodity</b>	<b>Oil, Peanut (1000 tons)</b>					
	<b>2022/23</b>		<b>2023/24</b>		<b>2024/25</b>	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2022		10/2023		10/2024
Crush	9,800	9,800	9,600	10,200		10,000
Extr. Rate, 999.9999	0.32	0.32	0.32	0.32		0.32
Beginning Stocks	0	0	0	0		0
Production	3,136	3,136	3,072	3,264		3,200
MY Imports	292	292	200	300		300
Total Supply	3,428	3,428	3,272	3,564		3,500
MY Exports	10	10	10	10		10
Industrial Dom. Cons.	0	0	0	0		0
Food Use Dom. Cons.	3,418	3,418	3,262	3,554		3,490
Feed Waste Dom. Cons.	0	0	0	0		0
Total Dom. Cons.	3,418	3,418	3,262	3,554		3,490
Ending Stocks	0	0	0	0		0
Total Distribution	3,428	3,428	3,272	3,564		3,500



**Table 25. China: Cotton Seed Oil**

<b>PSD Table</b>						
<b>Country</b>	<b>China, Peoples Republic of</b>					
<b>Commodity</b>	<b>Oil, Cottonseed (1000 tons)</b>					
	<b>2022/23</b>		<b>2023/24</b>		<b>2024/25</b>	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2022		10/2023		10/2024
Crush	10,200	8,600	9,300	8,400		8,500
Extr. Rate, 999.9999	0.146	0.145	0.146	0.145		0.145
Beginning Stocks	0	0	0	0		0
Production	1,484	1,247	1,353	1,218		1,233
MY Imports	0	0	0	0		0
Total Supply	1,484	1,247	1,353	1,218		1,233
MY Exports	7	7	5	5		5
Industrial Dom. Cons.	0	0	0	0		0
Food Use Dom. Cons.	1,477	1,240	1,348	1,213		1,228
Feed Waste Dom. Cons.	0	0	0	0		0
Total Dom. Cons.	1,477	1,240	1,348	1,213		1,228
Ending Stocks	0	0	0	0		0
Total Distribution	1,484	1,247	1,353	1,218		1,233

**Table 26. China: Sunflower Seed Oil**

<b>PSD Table</b>						
<b>Country</b>	<b>China, Peoples Republic of</b>					
<b>Commodity</b>	<b>Oil, Sunflower Seed (1000 tons)</b>					
	<b>2022/23</b>		<b>2023/24</b>		<b>2024/25</b>	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2022		10/2023		10/2024
Crush	700	1,000	600	1,000		1,100
Extr. Rate, 999.9999	0.359	0.358	0.358	0.358		0.358
Beginning Stocks	0	0	0	0		0
Production	251	358	215	358		394
MY Imports	1,555	1,555	1,550	1,400		1,400
Total Supply	1,806	1,913	1,765	1,758		1,794
MY Exports	3	3	3	3		4
Industrial Dom. Cons.	0	0	0	0		0
Food Use Dom. Cons.	1,803	1,910	1,762	1,755		1,790
Feed Waste Dom. Cons.	0	0	0	0		0
Total Dom. Cons.	1,803	1,910	1,762	1,755		1,790
Ending Stocks	0	0	0	0		0
Total Distribution	1,806	1,913	1,765	1,758		1,794

**Table 27. China: Palm Oil**

<b>PSD Table</b>						
<b>Country</b>	<b>China, Peoples Republic of</b>					
<b>Commodity</b>	<b>Oil, Palm (1000 tons)</b>					
	<b>2022/23</b>		<b>2023/24</b>		<b>2024/25</b>	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2022		10/2023		10/2024
Area Planted	0	0	0	0		0
Area Harvested	0	0	0	0		0
Trees	0	0	0	0		0
Beginning Stocks	420	420	981	381		511
Production	0	0	0	0		0
MY Imports	6,190	6,190	6,200	6,600		6,700
Total Supply	6,610	6,610	7,181	6,981		7,211
MY Exports	29	29	30	20		20
Industrial Dom. Cons.	2,400	2,300	2,400	2,450		2,500
Food Use Dom. Cons.	3,200	3,900	3,800	4,000		4,050
Feed Waste Dom. Cons.	0	0	0	0		0
Total Dom. Cons.	5,600	6,200	6,200	6,450		6,550
Ending Stocks	981	381	951	511		641
Total Distribution	6,610	6,610	7,181	6,981		7,211

**Table 28. China: Coconut Oil**

<b>PSD Table</b>						
<b>Country</b>	<b>China, Peoples Republic of</b>					
<b>Commodity</b>	<b>Oil, Coconut (1000 tons)</b>					
	<b>2022/23</b>		<b>2023/24</b>		<b>2024/25</b>	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2022		10/2023		10/2024
Crush	0	0	0	0		0
Extr. Rate, 999.9999	0	0	0	0		0
Beginning Stocks	0	0	0	0		0
Production	0	0	0	0		0
MY Imports	185	185	220	200		210
Total Supply	185	185	220	200		210
MY Exports	0	0	0	0		0
Industrial Dom. Cons.	0	0	0	0		0
Food Use Dom. Cons.	185	185	220	200		210
Feed Waste Dom. Cons.	0	0	0	0		0
Total Dom. Cons.	185	185	220	200		210
Ending Stocks	0	0	0	0		0
Total Distribution	185	185	220	200		210

**Taxes & Duties Tables (Jan 01 to Dec 31, 2024)**

**Table 29. China: Oilseeds**

HS Code	Description	M.F.N. (%)	Additional Duty for U.S.	VAT Rate %	ED Rate %
12011000	Soybeans, seed	0	5	9	
12019011	Yellow soybean non-GMO	3	30.5	9	
12019019	Yellow soybean others	3	30.5	9	
12019020	Black soybean	3	28	9	
12019030	Green soybean	3	8	9	
12019090	Other soybean	3	8	9	
12023000	In shell peanut, seed	0	5	9	
12024100	In shell peanut, other	15	25	9	
12024200	Shelled peanut	15	40	9	
12040000	Linseed	5	40	9	9
20081110	Peanut kernels, in airtight containers	5	27.5	13	13
20081120	Roasted peanuts	5	20	13	13
20081130	Peanut butter	5	20	13	13
20081190	Other processed peanuts	5	30	13	9 or 13*
12051010	Low erucic acid rape seed, seed	0	5	9	
12051090	Low erucic acid rape seed, other	9	14	9	
12059010	Other rapeseed, seed	0	5	9	
12059090	Other rapeseed, other	9	14	9	9
12060010	Sunflower seeds, seed	0	0	9	9
12060090	Sunflower seeds, other	15	40	9	9
12072100	Cottonseeds for cultivation	0	5	9	9
+12072900	Cottonseeds, other	15	20	9	9
12074010	Sesame seeds for cultivation	0	5	9	9
12074090	Sesame seeds, other	10	15	9	9

Note: Note: VAT – Value Added Tax Rate; ED – Export Drawback Rate (full or partial VAT refund upon export)

**Table 30. China: Oils**

HS Code	Description	M.F.N. (%)	Additional Duty for U.S.	VAT Rate%	ED Rate %
15071000	Crude soybean oil	9	34	9	
15079000	Other soybean oil	9	34	9	
15081000	Crude peanut oil	10	35	9	
15089000	Other peanut oil	10	35	9	
15092000	Extra virgin olive oil	10	35	9	
15093000	Virgin olive oil	10	35	9	
15094000	Other virgin olive oils	10	35	9	
15099000	Olive oil, other	10	35	13	
15111000	Palm oil, crude	9	14	9	
15119010	Palm oil, liquid	9	14	9	
15119020 01	Stearin (50-56 °C)	8	7	9	
15119020 02	Stearin (44-50 °C)	8	13	9	
15119090	Palm oil, other	9	14	13	
15121100	Crude sunflower seed oil	9	34	9	
15121900	Other sunflower seed oil	9	34	13	
15122100	Crude cottonseed oil	10	15	9	
15122900	Other cottonseed oil	10	20	13	
15131100	Crude coconut oil	9	34	9	
15131900	Other coconut oil	9	34	9	
15132100	Crude palm kernel oil	9	14	9	
15132900	Other palm kernel oil	9	14	13	
15141100	Crude low erucic acid rape or colza oil	9	34	9	
15141900	Other crude low erucic acid rape oil	9	14	9	
15149110	Crude rape or colza oil	9	14	9	
15149190	Crude mustard oil	9	14	9	
15149900	Other rape oil	9	34	13	

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

**Table 31. China: Meals**

HS Code	Description	M.F.N. (%)	Additional Duty for U.S.	VAT Rate%	ED Rate %
12081000	Soy flour	9	14	13	
12089000	Other	15	20	13	13
23012010	Fish meal	2	0	0	
23025000	Legume sweepings	5	10	9	
23040010	Soy meal, oil cake	5	0	9	
23040090	Soy meal, other	5	30	9	
23050000	Peanut meal	5	0	0	
23061000	Cottonseed meal	5	0	0	9
23062000	Linseed meal	5	0	0	9
23063000	Sunflower seed meal	5	0	0	9
23064100	Low erucic acid rapeseed meal	5	0	0	9
23064900	Other rapeseed meal	5	5	0	9
23065000	Cake of coconut or copra	5	5	9	9
23066000 10	Oil residue cake and solid residue of endangered palm fruit or kernel	5	5	9	0
23066000 90	Other palm fruit or kernel oil cake and solid residue	5	5	9	9
23069000	Other oilseed cakes	5	25	9	0 or 9 or 13*
23080000	Vegetable materials and waste, vegetable residues	5	5	9	0 or 9 or 13*

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

\* Different rates apply to sub-HS codes with 10 digitals; Additional Note: Additional duty for United States can be excluded upon application by traders

**Attachments:**

No Attachments