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Report Highlights:

Soybean production for MY 24/25 is forecast slightly up at 19.9 million metric tons (MMT) based on higher yield and a planted area of 9.95 million hectares (Mha). There were no significant adverse weather events reported in the Northeast region as of mid-October. Post raised its forecast for MY 24/25 peanut production to 18.4 MMT from the previous report's 18.1 MMT on higher yields.

Production

Soybeans

Soybean production for MY 24/25 is forecast slightly up at 19.9 million metric tons (MMT) based on higher yield and a planted area of 9.95 million hectares (Mha) (see more in Oilseeds and Products Update CH2024-0077). Despite a smaller planted area, higher yields will produce a larger soybean crop in MY 24/25 than in MY 23/24.

Low soybean prices and profits due to an oversupply of soybeans for both food use and crushing in MY 23/24 led to the moderate area decline in MY 24/25, despite the People's Republic of China's (PRC) continued efforts in subsidizing soybean planting. Both the PRC's central and local governments maintained its support policies on soybeans in MY 24/25 (See more in Oilseeds and Products Updates CH2024-0077 and Oilseeds and Products Updates CH2024-0116).

Chinese sources continue to vary on soybean production forecasts for MY 24/25 (see Table 1 and Oilseeds and Products Updates CH2024-0116 for more information). In the 2024 China Soybean Industry Conference held in mid-September, an industry source indicated that overall soybean production in Heilongjiang is expected to remain high in MY 24/25, and with a stable planted area nationwide, soybean production is expected to reach 20 MMT in MY 24/25.

Table 1. China: Forecast MY 24/25 Soybean Area/Production by Leading Sources

Mha/MMT	CASDE	JCI	CNGOIC	FAS/China
MY23/24 area	10.47	10.3	NA	10.05
MY24/25 area	10.16	10.5	NA	9.95
MY24/25 y-o-y area change in %	-2.9	+2.4	NA	-1
MY24/25 production	20.54	20.95	21.05	19.9
MY24/25 y-o-y production change in %	-1.4	+1.45	+0.1	+1

Source: MARA; China Shanghai JC Intelligence Co., Ltd.

In its October report, China's National Agricultural Meteorological Reports (CNAM) said the Northeast solar radiation/sunlight and temperature were normal and soil moisture was good in September, which is conducive for filling and maturation of autumn harvest crops (see more in Oilseeds and Products Updates CH2024-0116). Earlier reports showed soybeans in Shandong, Hebei, and Anhui experienced droughts and floods between June and July; however, the impact on soybeans is reportedly minor. In response to the crop production risks, the PRC authorities reportedly allocated funds and other resources to these provinces to alleviate the impact.

There were no significant adverse weather events reported in the Northeast region as of mid-October. Industry sources and official media broadcasts are reporting higher soybean yields in major soybean-producing provinces than the previous year (See Table 2). On October 16, 2024, MARA reported that 83 percent of soybeans had been harvested. A Heilongjiang survey report, however, shows 69.44 million Mu (or 4.63 Mha) of soybeans in the province had been harvested as of October 17, implying that the soybean harvest is almost finished based on the estimated provincial planted area. Post forecasts higher yields in MY 24/25 than MY 23/24 based on the reported yields (see Table 2), resulting in a slightly larger total crop.

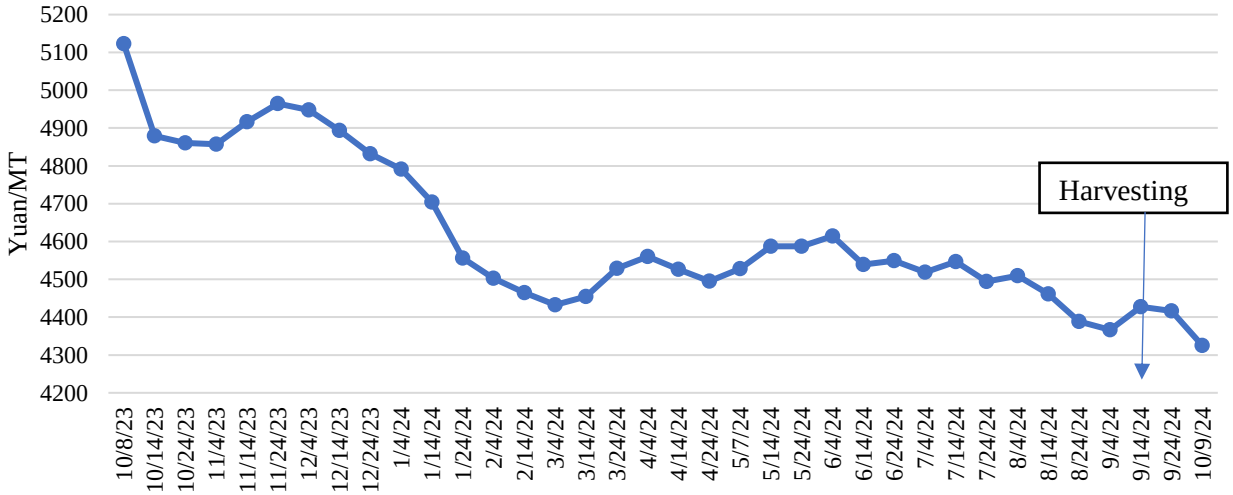
Table 2. China: Reported Soybean Yields

Location	Planted Area	Reported Yield
Heihe City, Heilongjiang	1.33 Mha	3 MT/Ha
Branch of Heilongjiang State Farm Group	177,500 hectares (Ha)	3 MT/Ha
Jixian City, Heilongjiang	23,300 Ha	> 3 MT/Ha
Demonstration Farm, Inner Mongolia	38,000 Ha	4.8 MT/Ha
Demonstration Farm, Jilin		3.58 MT/Ha
Anhui Provincial State Farm Group		3.25 MT/Ha

Source: Industry and media reports

Soybean prices declined significantly from the onset of the MY 23/24 harvest according to China's National Bureau of Statistics (NBS). The current soybean price continues to be low with the average price in September to October of 2024 at 4,384 yuan/metric ton (MT) ($617/MT), 16 percent lower than the previous year. Industry sources indicated that demand growth for domestically produced soybeans for food is weak while domestic soybeans are not competitive with imported soybeans in the crushing market. Based on China's food use soybean consumption volume, over 3 MMT of MY 24/25 domestic soybeans may need to enter the crushing market. Reports allege that strong soybean import volumes at prices more competitive than domestic beans resulted in high stocks, making crushing domestic soybeans non-profitable. The PRC may enact purchases of the excess soybeans for reserves in MY 24/25 to protect farm income and its announced domestic soybean revitalization plan.

Chart 1. China: Domestic Soybean Prices Hit Lowest during MY 24/25 Harvest



Source: NBS

Rapeseed

Post maintains its forecast for MY 24/25 rapeseed production at 15.8 MMT from its previous report, up from the previous year's 15.4 MMT, based on a slight gain in acreage to 7.4 Mha and higher yield. China has two planting periods for rapeseed: the winter crop, planted in November/December and harvested in summer (April/May), and the summer crop, planted in June and harvested in September.

The winter crop accounts for more than 90 percent of production and is predominantly grown in Sichuan, Hubei, Hunan, Anhui, Guizhou, Jiangsu provinces. The summer crop contributes less than 10 percent to the country's total production and is primarily cultivated in Inner Mongolia, Gansu, Qinghai, and Xinjiang provinces. The production and marketing information of summer harvested rapeseed is generally normal (see more in Oilseeds and Products Updates CH2024-0116). The growth of autumn harvested rapeseed in western China is normal, and production is reportedly average.

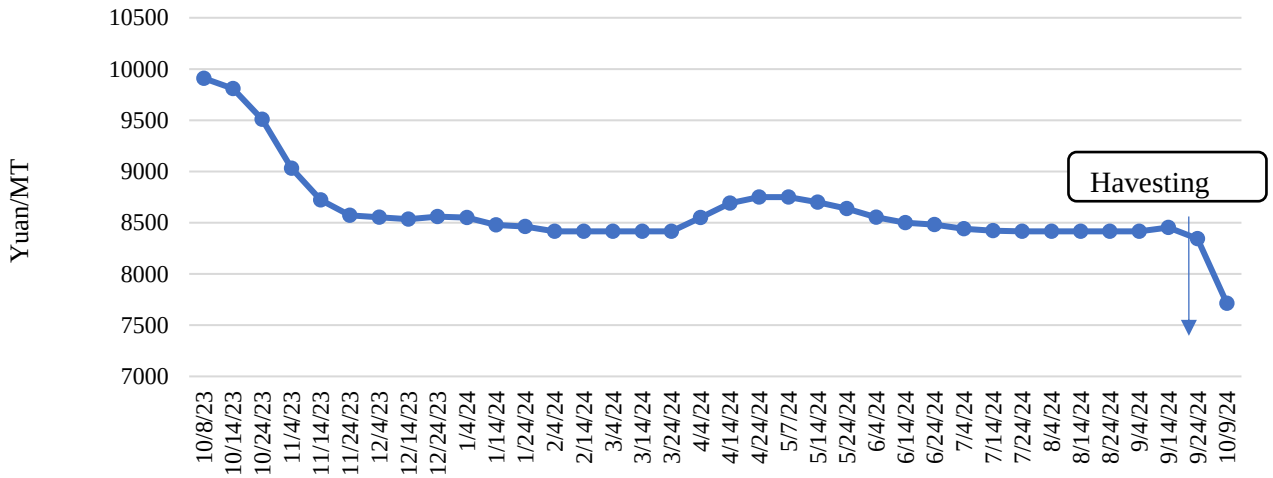
Industry sources vary on China's total rapeseed production. CNGOIC forecasts MY 24/25 rapeseed production at 17 MMT, up 1 percent from its estimate for MY 23/24. Contrary to official reports on rapeseed area and production, industry contacts continue to assess that China's actual rapeseed production may be as low as half of PRC's estimates based on their data of crushing volume and operation rate of crushing plants in their respective regions. A leading industry source forecast MY 24/25 rapeseed production at 12.4 MMT, up 1 MMT from the previous year. The PRC's subsidy policy and local governments' responsibility to fulfill the central government's production targets likely lead to an overestimate of China's rapeseed production.

Peanuts

Post raised its forecast for MY 24/25 peanut production to 18.4 MMT from the previous report's 18.1 MMT on higher yields, also up slightly from the estimated 18.3 MMT in MY 23/24. Peanut production area remains mostly stable due to comparatively strong margins over competing crops. NBS's peanut production for MY 23/24 is high at 19.2 MMT from the 18.3 MMT the previous year, although industry sources continue to favor lower production number.

Two industry sources estimate MY24/25 peanut planted area 10 percent higher than the previous year. Despite price fluctuations, peanut profits in recent years have exceeded those from cotton, corn, and soybeans in most peanut-producing regions. Peanut growth in leading provinces has been normal. The impact of the extreme heat in the second week of June in Hebei, Henan, and Anhui on peanut growth appears to be offset by the continuous rainfall that followed in those regions with crop growth rated very satisfactory. A leading industry source estimates MY 24/25 peanut production to be 20.4 MMT, up 8 percent over the previous year. Peanut prices, however, declined significantly when MY 24/25 peanuts entered the market in October. Demand for food peanut is generally stable, while high priced peanut oil faces competition from less expensive vegetable oils. The increased competition from less expensive vegetable oils will keep peanut prices low as crushing plants will reduce the purchase price to maintain their crushing margin in MY 24/25.

Chart 2. China: Peanut Price Declined in MY 24/25



Source: NBS

Cottonseed

Forecast MY 24/25 cottonseed production is adjusted slightly up to 9.45 MMT from the previous report's 9.3 MMT based on yield gains despite a slight dip in planted area. There were no major adverse weather events during the MY 24/25 cotton season nationwide. According to China's National Meteorological Center survey reports in mid-October, the comprehensive climate suitability index of cotton planting areas from cotton sowing to the end of September was suitable despite low temperature and strong winds experienced in part of Xinjiang, and MY 24/25 cotton yield is up from the previous year in Xinjiang and is average in the Yellow River and the Yangtze River regions.

In its October report, China Cotton Association raised its estimated MY 24/25 cotton production to 6.2 MMT, a year-on-year increase of 5.5 percent and an increase of 165,000 MT from the previous report mainly on higher yield, while its estimated planted area is 2.79 Mha, a year-on-year increase of 0.1 percent, based on its September survey. The October report estimates Xinjiang's production at 5.87 MMT, a year-on-year increase of 6.5 percent and an increase of 165,000 MT from the previous report, and production for the Yellow River region and the Yangtze River region at 178,000 MT and 107,000 MT, both down 5 percent and 19 percent year-on-year, respectively. Based on its survey and analysis, a leading industry source raised its forecast MY 24/25 cotton production to 6.4 MMT in its October report, up 2.6 percent from its previous estimate and up 6.7 percent year-on-year. However, MARA's October CASDE report maintained its lower production data at 5.7 MMT for MY 24/25, up from the 5.6 MMT in the previous year. Cottonseed production is not officially available, and estimates of production vary among industry sources (See analysis of cotton seed production in Oilseed and Products Update CH2023-0102). Post uses an industry source suggested ratio at 1.55 to 1.6 to calculate cotton seed production from cotton production.

Sunflower Seed

Post maintains the area and production estimates for MY 23/24 and forecasts for MY 24/25 from the previous report. NBS reported that sunflower seed production for MY 22/23 was 1.74 MMT on smaller

planted area. Both the planted area and production are lower than the previous estimates by industry sources. The official area and production for MY 23/24 is not yet available.

Consumption

Post maintains its forecast for total oilseeds for crushing in MY 24/25 at 137.3 MMT, up from MY 23/24 estimate of 135.3 MMT, reflecting a moderate demand recovery for protein meals in the feed sector driving higher crushing consumption. Despite low to negative margins for swine and poultry sectors in the first months of MY 23/24, overall feed consumption continues to grow driving soybean meal (SBM) use. Along with declining SBM prices from September 2023, SBM consumption recovered gradually. Additionally, the continuous consolidation and integration in the livestock sector will boost the use compound feed, driving SBM consumption in MY 24/25. Additionally, a moderate recovery of vegetable oil demand and greater soybean use for food also drive-up consumption of oilseeds.

Forecast soybean crushing for MY 24/25 is unchanged at 99 MMT, up from the unchanged estimate of 97.5 MMT for MY 23/24 reflecting a growth in demand for soybean products. Lower SBM price continues to incentivize the feed sector's normalization of SBM use supporting soybean crushing in the second half of 2024. Competitive prices for SBM exports also incentivize China's industry to utilize its large crushing capacity in MY 23/24 and MY 24/25.

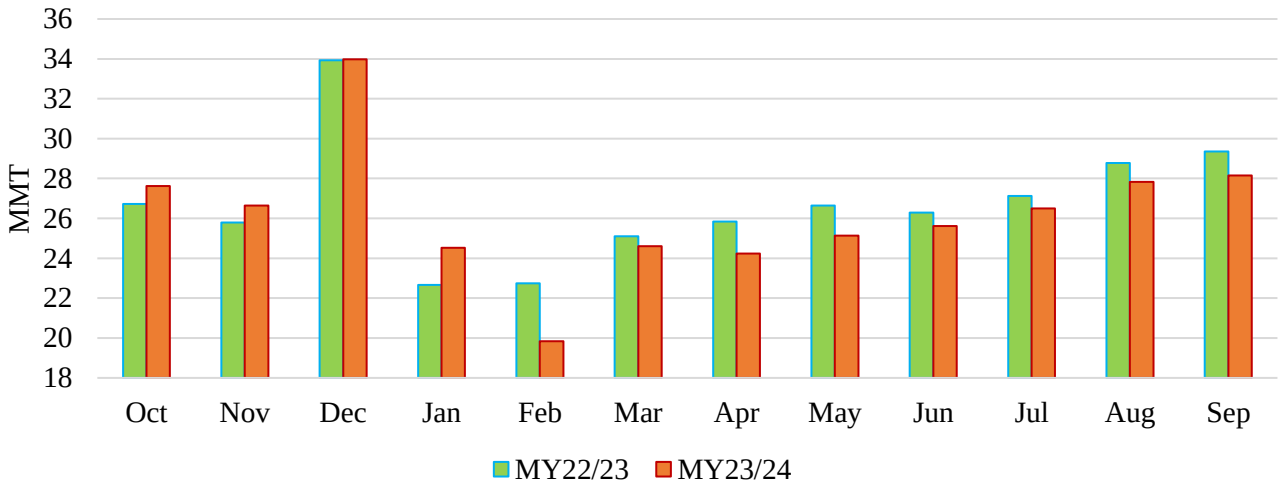
Chinese sources continue to vary on soybean crushing consumption. The October CASDE report maintained its forecast MY 24/25 soybean crush volume at 94.9 MMT, down from its estimate of 97.5 MMT in MY 23/24 and even lower than the 95.9 MMT in MY 22/23. CASDE's declining soybean crushing partly reflects its wish to achieve MARA's goal of reducing SBM use in feed. A leading industry source forecast a high crushing volume at 99.7 MMT for MY 24/25, almost unchanged from its estimate of 99.9 MMT for MY 23/24. Another industry source forecasts a moderate recovery of soybean crushing at 95 MMT in MY 24/25 from its low estimate of 94.8 MMT for the previous year. The continuous disagreement by Chinese sources on soybean crushing demand and SBM use remains a challenge in analyzing China's soybean consumption and demand.

Demand for protein meals, in particularly SBM, continues to be the major force driving oilseed consumption. Post maintains its forecast for total meal consumption for feed in MY 24/25 at 102.7 MMT, a moderate growth from the MY 23/24 estimate of 101.3 MMT. The increase of total meal use for feed mostly reflects steady growth of SBM use and more use of imported rapeseed meal in both years. SBM continues to dominate meal use for feed, accounting for over 74 percent, distantly followed by rapeseed meal at 13.1 percent in MY 24/25.

Feed Demand

MY 24/25 overall feed consumption is expected to recover from the relatively weak consumption in MY 23/24. Based on MARA's survey, feed production by the surveyed feed manufacturers in MY 23/24 declined 1.6 percent or a net decline of 5.2 MMT year-over-year. Total feed production in the first nine months of 2024 is down 3 percent or a net decline of 7 MMT from the previous year.

Chart 3. China: Month over Month Feed Production Declines in Most of MY 2023/2024



Source: MARA monthly survey reports

China's actual feed consumption maintained steady growth if calculated on the production of all animal products and the estimated feed conversion rates. Based on this methodology, MARA estimates overall feed consumption in 2023 was 3 percent higher than the previous year.

Table 3. China: Estimated Total Feed and SBM Consumption and SBM Inclusion Rate

CY/MMT	**2019**	**2020**	**2021**	**2022**	**2023**
Total feed consumption	365	396.5	450	454	468
SBM consumption	63.2	70	69	65.8	63.5
Inclusion rate %	17.3	17.7	15.3	14.5	13.6

Source: MARA; Note: Calculated on official production volume of all animal products and feed conversion rates.

The upward trend in overall feed consumption is expected to continue throughout 2024 taking into consideration the production gains of animal products. The high swine capacity in the initial months of MY 23/24, a likely increased hog slaughter weight driven by recovering profits since May 2024, and forecast production growth of milk, eggs, and aquaculture products are expected to stabilize overall feed consumption. Based on NBS, in the first 3 quarters of 2024, total production of pork, beef, mutton, and poultry meat was 70.11 MMT, a year-over-year increase of one percent, even though pork and mutton production declined. Production of eggs and cultured aquatic products all increased year-on-year (See Table 3). High swine capacity with high sow and hog inventories contributed to an imbalance where pork supplies outpaced demand that suppressed prices and attributed to low or negative profits for swine producers in the first seven months of MY 23/24 (see Chart 4).

Table 4. China: Animal Products Production – First Three Quarters 2024

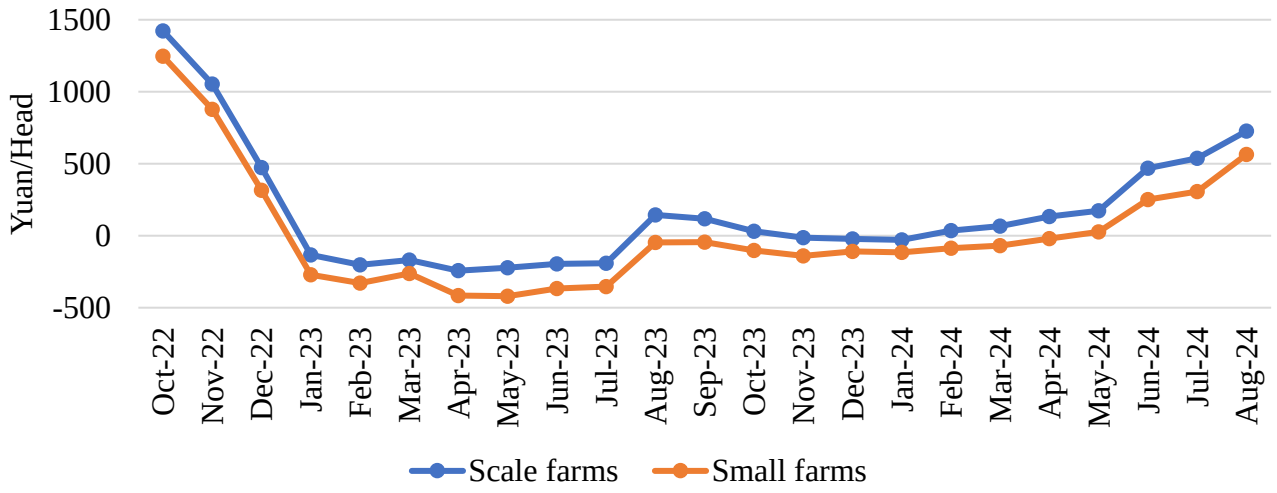
Products	Total meats	-Pork	-Beef	-Mutton	-Poultry meat	Milk	Eggs	Cultured Seafood*
MMT	70.44	42.4	NA	NA	NA	NA	NA	35.0
Change vs 2023 (%)	+1	-1.4	+4.6	-2.2	+6.4	-0.1	+3.5	+4.1 and +5

Source: NBS; *MARA data of the first 8 of 2024 with marine and freshwater cultured production both up 5 percent and 4.1 percent, respectively, year-on-year.

Based on a MARA survey, the total sow inventory at the end of August 2024 was 40.36 million head, down 4.8 percent from the same time in 2023 and down 0.1 percent from July, yet still higher than MARA's target of 39 million head. NBS data show that total pig inventory at the end of the September is 426.9 million head, down 3.5 percent from the previous year. Chinese industry sources estimate the slaughter weight will remain high for the rest of 2024.

Post estimates pork production in 2024 down two percent, or a net decline of 1.2 MMT from the previous year, and forecasts production in 2025 to further decline 2.2 percent, or a net decline of 1.25 MMT from the previous year. Post estimates beef production in 2024 up 3.6 percent from the previous year and forecasts production in 2025 to fall 0.3 percent from the previous year.
Post estimates chicken meat production in 2024 will increase 1.4 percent year-on-year and will increase another 2 percent in 2025. (For detailed analysis please see: Livestock and Products Annual | CH2024-0107 and Poultry and Products Annual | CH2024-0108).

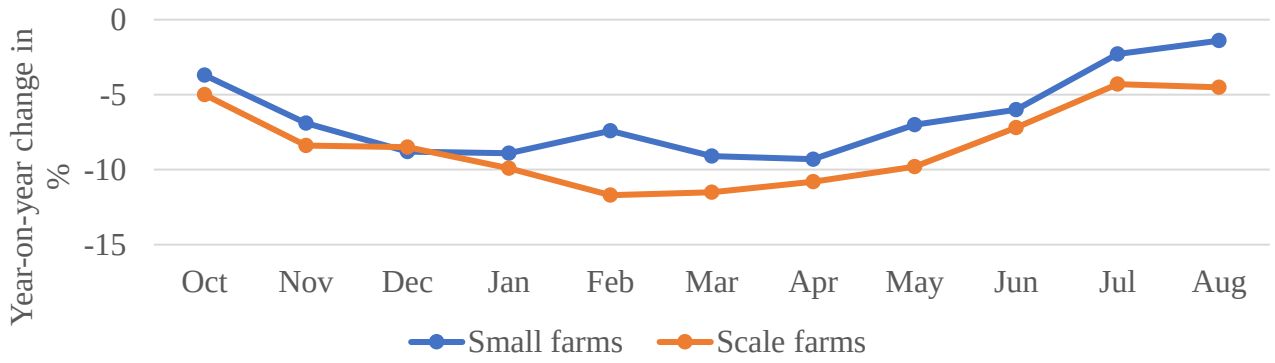
Chart 4. China: Swine Profits Rebounded in the Second Half of MY 23/24
(Monthly Average: Yuan/Head)



Source: MARA

Reduced swine production costs, mainly due to lower prices for major feed ingredients, contributed greatly to higher swine profits in the second half of MY 23/24. Out of concern that higher swine profits could encourage farmers to raise larger, fattened, pigs, MARA called on industry to produce swine of a "normal slaughter weight" in July to ensure a dynamic supply and demand balance and maintain reasonable farming profits. As of Mid-October, profits from swine and laying hens remain "good" based on industry sources; however, with the passing of the peak meat and eggs consumption season during the National Day and Mid-Autumn Festival holiday, market demand of animal products is expected to weaken leading to a correction in pork and egg prices/profits. Additionally, producers of white-feathered broilers, another main consumer for soybean meal, have continued to suffer low or negative profits since mid-August. These developments may complicate SBM consumption in MY 24/25.

Chart 5. China: Swine Production Costs Declined in MY 23/24



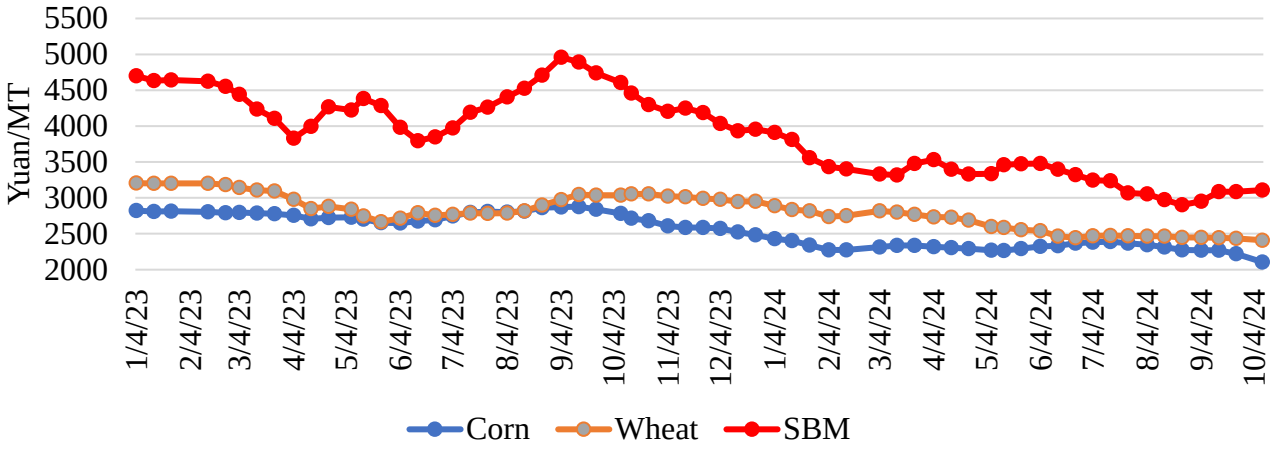
Source: MARA

SBM Inclusion Rates in Feed

Low SBM prices are expected to encourage SBM use in feed production in MY 23/24. In the first 10 months of 2024, NBS data indicates SBM prices are down 24 percent, while corn and wheat prices are down 17 percent and 12 percent, respectively, from the previous year. Most industry contacts continue to assess that feed economics ultimately determine at what rate SBM is included in feed. Based on interviews with industry contacts, Post believe SBM inclusion rates have "normalized" as compared to 2023 when SBM prices remained extremely high. Adjustment to SBM inclusion rates in feed is also limited given that the supply of other protein meals remains limited and generally stable.

MARA claims that the Program for SBM Substitution and Reduction in Feed was successful in 2023 with the SBM inclusion rate in feed declining gradually since 2019 (Table 2). In its August and September 2024 Feed Survey Report, MARA claimed that the average SBM inclusion rate in compound and concentrates is down to 12.8 percent as compared to the 13.6 percent and 12.9 percent, respectively, in the same month in the previous year. MARA continues to request all stakeholders work together and take measures to reduce/substitute SBM in feed to reduce production costs for feed and animal products and environmental emissions.

Chart 6. China: Major Feed Ingredient Prices
(Jan 2023- Oct 2024)



Source: NBS

Demand for Food Use Soybeans

Post maintains its forecast for MY 24/25 soybeans for food use at 17.2 MMT, up 0.5 MMT from the estimate for MY 23/24 mainly on a larger domestic supply and affordable prices (See more in Oilseeds and Products Updates CH2024-0116). Increased domestic soybean production at cheap prices will limit opportunities for imports of non-GE soybeans for food use in MY 23/24 and MY 24/25. (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

Total vegetable oil for food use is unchanged at 35.6 MMT in MY 24/25 from the previous forecast, up 1.4 percent from the unchanged estimate of 35.1 MMT for MY 23/24. Economic growth that is lifting living standards of consumers is the main driver for overall consumption of vegetable oils. China's demand for vegetable oils plays a smaller role in driving oilseed consumption.

According to NBS, food service revenue in the first nine months of 2024 increased 6.2 percent year-over-year; however, the growth rates for August and September are down to 3.3 percent and 3.1 percent, respectively. Growth in vegetable oil consumption is expected to slow down with a shrinking population and more health conscience consumer base. Additionally, sales of grains, oils, and food for in-home use increased 9.9 percent in the first nine months of 2024, with the growth rate for September up 11 percent year-on-year. China's booming bakery industry seems to be the main driving force for vegetable oil use. Forecast stable and affordable prices for major oils remains favorable for vegetable oil consumption growth in MY 24/25.

China's industry sources agree that vegetable oil consumption continues to grow at a moderate pace in MY 23/24 and MY 24/25. Given the already high yearly per capita consumption, Chinese nutritionists and relevant organizations have been calling for consumers to be cautious in increase consumption of

vegetable oils for health concerns. The October CASDE report forecast vegetable oil consumption at about 34.1 MMT for MY 24/25, down from 34.8 MMT for MY 23/24.

Chart 7. China: Food Service Revenue and Consumer Good Retail Sales
(Oct 2022 to Sep 2024; Year-on-year change)

Source: NBS

Vegetable oil consumption for feed use in MY 24/25 is maintained at 1.3 MMT, slightly up from the 1.2 MMT in MY 23/24. The October CASDE report forecast vegetable oil for feed and others exceed 2.5 MMT, almost unchanged from the estimate for MY 23/24.

Table 5. China: Prices for Major Vegetable Oils
(MY22/23 to MY24/25 Yearly Average; Yuan/MT)

	MY22/23	MY23/24	MY24/25**
Soybean oil*	8,862	7,000-9,000	8,000 - 10,000
Rapeseed oil*	10,747	8,000 - 10,000	9,000 - 11,000
Peanut oil*	16,705	15,000 -16,500	15,500 - 17,000
Palm oil (imported after tariff price)	8,093	7,000 - 9,000	7,000 - 9,500

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

Continuous Economy Growth Remains Positive for Oilseed Consumption

Continuous GDP growth, though slower than anticipated with strong headwinds facing the economy, is expected to add disposable income to consumers, driving up consumption of animal products and vegetable oils in 2024. Quarterly GDP growth figures continued to decline from the 5.3 percent in the first quarter to 4.7 percent and 4.6 percent in the second and third quarter, respectively though per capita disposable income increased 5.2 percent year-on-year. PRC officials have been taking steps to introduce stimulus into the economy. In August, the International Monetary Fund raised its forecast for China's GDP growth to 5 percent in 2024 and 4.5 percent in 2025, both up 0.4 percentage points from its

previous forecast. In late June, the World Bank raised its projections for China's 2024 GDP growth to 4.8 percent and 2025 to 4.1 percent, respectively.

China's economic growth, however, remains uncertain by the aftermath of the real estate/land bubble that impacted all industries and the operation of local governments. In addition, there is a shrinking demand, or at least a slower growth than in the past, for Chinese products overseas. These economic uncertainties have impacted the labor market, raising the unemployment rate and reducing disposable incomes, which could impact the overall growth of domestic consumption in the future.

Trade

Soybeans

Forecast MY 24/25 soybean imports are raised to 104 MMT from the previous estimate at 103 MMT. According to China's Customs data, MY 23/24 soybean imports are 104.8 MMT, significantly higher than its data for MY 22/23 at 97.2 MMT. The relatively stable imports for MY 24/25 are based on a slight increase in crushing demand from a modest increase in SBM consumption as lower prices incentivize feed mills to choose reasonable inclusion rates. Additionally, the PRC builds its stocks when global soybean supply remains adequate, and prices are attractive. Post contacts have shared their belief that strong harvests in Brazil and Argentina are expected to result once again in high carryover in stocks at the start of MY 24/25, thereby keeping soybeans competitively priced.

Forecasting soybean imports is increasingly difficult by the expanding discrepancies between China's released soybean arrivals and the combined departures of exporting countries (See more analysis in Oilseeds and Products Annual CH2024-0042). Forecasts by industry sources also vary greatly based on their own data and analysis.

Table 6. China: Forecast/Estimates of Soybean Imports by Sources (MMT)

	CASDE	CNGOIC	China JCI	FAS/China
MY 23/24	102.3	97	99.5	104.8
MY 24/25	94.6	NA	99.6	104
Year-over-year change in %	-7.5	NA	+0.1	-1

Note: CNGOIC – China National Grain and Oils Information Center/August report data

The PRC's soybean reserve program continues to impact soybean imports. On March 19, the PRC started the 2024 auction of state soybean reserve (imported soybeans for crushing). Based on China's National Grain Trade Center's announcements, approximately 14.5 MMT of soybeans were offered in 30 auctions as of October 16; however, the sold volume for each auction is difficult to access and the auction results from August 21 to October were not made public. Based on previously available data from industry sources, as of August 14, only about 1.9 MMT were sold with a purchase rate of about 15.5 percent, reflecting a weak demand from the crushing sector, despite the selling price remaining low at 3,867 yuan/MT ($545/MT) from May to August. Despite low purchase rates, it seems these auctions will continue in 2024 to rotate out old reserves; for example, part of the soybeans in October auctions are from the 2021 crop.

The PRC has sufficient storage capacity to maintain grain and oilseeds stocks to meet its grain security targets. The National Food and Strategic Reserve Administration (NFSRA) reported that the PRC's national standard grain storage capacity exceeded 700 MMT at the end of 2023, an increase of 36 percent from 2014. There are no specifics on the storage levels that the PRC considers adequate for food security for grain and oilseeds. Import demand for these strategic commodities can be unpredictable as the imports are not just based on market conditions but also on demand to replenish reserves. Current estimate of China's total soybeans stocks is about 38 MMT by the end of MY 24/25.

U.S. soybean exports to China will continue to face fierce competition from a forecast higher production in Brazil and Argentina in MY 24/25. In MY 23/24, China's imports of U.S. soybeans declined to 21 MMT, accounting for 20 percent of China's soybean imports, far below Brazil's 77.3 MMT and 74 percent market share. During this period, the average import price from Brazil remained $67/MT or 12 percent below the average price from the United States. Industry sources did report an increase of orders for soybeans from the United States in the first quarter of MY 24/25 over concerns on the uncertainty of the U.S.-China relationship on bilateral trade.

Rapeseed

Forecast rapeseed imports for MY 24/25 are lowered to 3.4 MMT from the 4 MMT in the previous report and lower than the 5.5 MMT imports for MY 23/24. Adequate global rapeseed supplies at low prices drove high imports in MY 23/24. Lower imports for MY 24/25 reflect the uncertainty from China's antidumping investigation that started in September 2024. Chinese importers may choose to add imports of rapeseed meal to meet the demand by aquaculture sector in MY 24/25. Imports of rapeseed oil remain optional given supply of vegetable oils is diversified.

Declining prices are driving high rapeseed imports in MY 23/24. The average import price in MY 23/24 was $558/MT, which is a decline of 22 percent year-on-year. The antidumping investigation on Canadian rapeseed seems to have had little immediate impact on imports; however, imports of rapeseed meal and oil discouraged significant growth of rapeseed imports in MY 23/24. Rapeseed imports from Canada, the largest supplier, took 93 percent of market share in MY 23/24. Higher imports of rapeseed meal and oil will make up for the reduced rapeseed imports from Canada.

Peanuts

Post lowered peanut imports for MY 24/25 to 800,000 MT from the previously forecast of 900,000 MT. High domestic production together with weak consumption growth will continue to limit demand for peanut imports. In MY 23/24, peanut imports decreased to 775,000 MT, lower than the 940,000 MT in the previous year. Shelled peanut imports from the largest supplier, Sudan, plummeted to 267,000 MT from the 528,000 MT in the previous year mainly due to Sudan's low peanut production. Peanut imports from the United States decreased to 89,000 MT as compared to the 120,000 MT in the previous year. A forecast gain in domestic production and declining price are likely to restrict growth of peanut imports in MY 24/25.

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. However, imports from Brazil in the first 11 months of MY 23/24 continued to be very small at about 595 MT.

Meals

Post maintained rapeseed meal imports at 2.6 MMT for MY 24/25. In MY 23/24, rapeseed meal imports surged to 2.8 MMT, up 40 percent year-over-year. With diversified import origins and stable domestic demand, increased imports of rapeseed meal met the supply gap from decreased rapeseed imports from Canada in MY 23/24. Forecast rapeseed meal imports will remain relatively high in MY 24/25 to meet domestic demand taking into consideration the uncertainty surrounding the imports of Canadian rapeseed following the start of the antidumping investigation.

Forecast MY 24/25 sunflower seed meal imports remain unchanged at 3 MMT. In MY 23/24, sunflower seed meal imports exceeded 3.1 MMT, up 7 percent from the previous year. Declining SBM prices may reduce demand for sunflower seed meal imports for the remainder of 2024. Ukraine remains the top supplier with increased export volume taking 72 percent of market share, while exports by Bulgaria decreased during MY 23/24.

Post maintains fishmeal imports at 1.8 MMT in MY 24/25 and raised its estimate for MY 23/24 to 1.8 MMT from the 1.7 MMT in the previous report on stable global fish meal supply and continued demand from the aquaculture sector. Fishmeal imports in the first nine months of 2024 exceeded 1.6 MMT, 27 precent higher year-on-year. The Marine Ingredients Organization forecasts a stable fish meal production in 2024 by its covered producing countries. Industry sources, however, indicated that Peru's fish meal production in the first seven months of 2024 surged 36 percent year-on-year due to good fish harvest. Given a weak demand growth by aquaculture, China's fish meal imports are expected to slow down for the rest of 2024 as fish meal stocks were already high at the end of September.

Forecast SBM exports are unchanged at 1.1 MMT for MY 24/25, down from the surged exports at 1.4 MMT in MY 23/24. China's large soybean crushing sector is likely to take advantage of low SBM prices to maintain SBM exports to nearby markets. SBM imports are insignificant.

Vegetable Oil

China's MY 23/24 total vegetable oil imports are 8.4 MMT, down 20 percent from the previous year on a significant decline of palm oil and sunflower seed oil imports. Forecast MY 24/25 vegetable oil imports remain unchanged at 9.9 MMT on recovery of imports of palm oil. Vegetable oil imports are restricted by slow consumption recovery in MY 23/24 and the imports growth is limited due to adequate domestic crushing of oilseeds and weak growth of consumption in MY 24/25.

Palm oil imports for MY 23/24 are down to 4.4 MMT from the 6.2 MMT in the previous year and forecast imports for MY 24/25 are unchanged at 5.8 MMT. In addition to the availability of domestically produced vegetable oils at competitive prices, weak demand recovery by food processing, particularly instant noodle production, together with weaker-than-expected home and food service use discouraged palm oil imports in MY 23/24. In consideration of adequate palm oil supply at low prices, imports are likely to recover in MY 24/25 to 5.8 MMT.

Rapeseed oil imports are 2 MMT in MY 23/24 and forecast MY 24/25 imports remain unchanged at 1.9 MMT in MY 24/25. In MY 23/24, rapeseed oil imports increased 3 percent with Russia taking 56

percent of market share although imports from Ukraine surged to 223,000 MT from the 7,000 MT in the previous year. Import prices declined 18 percent year-on-year.

Sunflower seed oil imports for MY 23/24 are down to 1.2 MMT despite a 26 percent fall of import price. Forecast MY 24/25 imports are unchanged at 1.4 MMT from the previous report.

Oilseeds PSD Tables

Table 7. 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	10,500	9,950
Area Harvested	10,244	9,850	10,470	10,050	10,500	9,950
Beginning Stocks	25,146	25,146	32,340	31,856	43,310	36,436
Production	20,284	19,400	20,840	19,700	20,700	19,900
MY Imports	104,500	104,500	112,000	104,750	109,000	104,000
Total Supply	149,930	149,046	165,180	156,306	173,010	160,336
MY Exports	90	90	70	70	100	150
Crush	96,000	96,000	99,000	97,500	103,000	99,000
Food Use Dom. Cons.	16,000	15,900	16,800	16,700	17,600	17,200
Feed Waste Dom. Cons.	5,500	5,200	6,000	5,600	6,300	5,800
Total Dom. Cons.	117,500	117,100	121,800	119,800	126,900	122,000
Ending Stocks	32,340	31,856	43,310	36,436	46,010	38,186
Total Distribution	149,930	149,046	165,180	156,306	173,010	160,336

Table 8. China: Rapeseed

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Oilseed, Rapeseed (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	0	7,267	0	7,350	0	7,400
Area Harvested	7,253	7,267	7,790	7,350	7,400	7,400
Beginning Stocks	868	868	2,609	2,209	3,430	3,656
Production	15,531	15,531	16,321	15,400	15,800	15,800
MY Imports	5,335	5,335	5,000	5,486	3,400	3,400
Total Supply	21,734	21,734	23,930	23,095	22,630	22,856
MY Exports	0	0	0	0	0	0
Crush	18,500	19,000	19,800	19,000	19,500	19,300
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	625	525	700	530	700	600
Total Dom. Cons.	19,125	19,525	20,500	19,530	20,200	19,900
Ending Stocks	2,609	2,209	3,430	3,656	2,430	2,956
Total Distribution	21,734	21,734	23,930	23,186	22,630	22,856

Table 9. China: Peanuts

Country	China, Peoples Republic of					
Commodity	Oilseed, Peanut (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	4,684	4,720	4,980	4,820	4,850	4,850
Area Harvested	4,684	4,720	4,980	4,820	4,850	4,850
Beginning Stocks	0	0	0	0	0	0
Production	18,330	16,800	19,217	18,300	19,000	18,400
MY Imports	940	940	720	775	700	800
Total Supply	19,270	17,740	19,937	19,075	19,700	19,200
MY Exports	458	458	630	665	600	650
Crush	9,800	9,800	9,800	9,950	9,700	10,000
Food Use Dom. Cons.	7,850	6,482	8,300	7,360	8,300	7,450
Feed Waste Dom. Cons.	1,162	1,000	1,207	1,100	1,100	1,100
Total Dom. Cons.	18,812	17,282	19,307	18,410	19,100	18,550
Ending Stocks	0	0	0	0	0	0
Total Distribution	19,270	17,740	19,937	19,075	19,700	19,200

Table 10. China: Sunflower Seed

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Oilseed, Sunflower seed (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	623	623	700	620	600	620
Area Harvested	623	623	700	620	600	620
Beginning Stocks	248	248	197	197	260	97
Production	1,741	1,741	1,983	1,700	1,750	1,700
MY Imports	268	268	185	183	200	250
Total Supply	2,257	2,257	2,365	2,080	2,210	2,047
MY Exports	380	380	525	531	400	400
Crush	700	700	600	600	600	600
Food Use Dom. Cons.	900	900	900	772	900	850
Feed Waste Dom. Cons.	80	80	80	80	70	80
Total Dom. Cons.	1,680	1,680	1,580	1,452	1,570	1,530
Ending Stocks	197	197	260	97	240	117
Total Distribution	2,257	2,257	2,365	2,080	2,210	2,047

Table 11. China: Cottonseed

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Oilseed, Cottonseed (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 (Cotton)	3,150	3,200	3,000	2,950	2,850	2,930
Area Harvested (Cotton)	3,100	3,200	2,850	2,950	2,850	2,930
Seed to Lint Ratio	0	0	0	0	0	0
Beginning Stocks	0	0	0	0	0	0
Production	12,051	10,300	10,718	9,300	11,051	9,450
MY Imports	665	665	650	691	500	550
Total Supply	12,716	10,965	11,368	9,991	11,551	10,000
MY Exports	0	0	0	2	0	0
Crush	10,200	8,600	9,400	8,400	9,400	8,500
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	2,516	2,365	1,968	1,589	2,151	1,500
Total Dom. Cons.	12,716	10,965	11,368	9,989	11,551	10,000
Ending Stocks	0	0	0	0	0	0
Total Distribution	12,716	10,965	11,368	9,991	11,551	10,000

Meal PSD Tables

Table 12. 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	99,000	97,500	103,000	99,000
Extr. Rate, 999.9999	0.792	0.792	0.792	0.792	0.792	0.792
Beginning Stocks	710	710	937	981	765	580
Production	76,032	76,032	78,408	77,220	81,576	78,408
MY Imports	40	40	35	31	50	60
Total Supply	76,782	76,782	79,380	78,232	82,391	79,048
MY Exports	795	795	1,465	1,432	1,000	1,100
Industrial Dom. Cons.	1,150	1,500	1,150	1,400	1,150	1,400
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	73,900	73,506	76,000	74,820	79,400	76,000
Total Dom. Cons.	75,050	75,006	77,150	76,220	80,550	77,400
Ending Stocks	937	981	765	580	841	548
Total Distribution	76,782	76,782	79,380	78,232	82,391	79,048

Table 13. China: Rapeseed Meal

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Meal, Rapeseed (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	18,500	19,000	19,800	19,000	19,500	19,300
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	10,917	11,210	11,684	11,210	11,507	11,387
MY Imports	2,030	2,030	2,800	2,842	3,000	2,600
Total Supply	12,947	13,240	14,484	14,052	14,507	13,987
MY Exports	24	24	10	7	10	10
Industrial Dom. Cons.	475	575	475	555	480	500
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	12,448	12,641	13,999	13,490	14,017	13,477
Total Dom. Cons.	12,923	13,216	14,474	14,045	14,497	13,977
Ending Stocks	0	0	0	0	0	0
Total Distribution	12,947	13,240	14,484	14,052	14,507	13,987

Table 14. China: Peanut Meal

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Meal, Peanut (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	9,800	9,800	9,800	9,950	9,700	10,000
Extr. Rate, 999.9999	0.4	0.4	0.4	0.4	0.4	0.4
Beginning Stocks	0	0	0	0	0	0
Production	3,920	3,920	3,920	3,980	3,880	4,000
MY Imports	87	87	60	55	80	80
Total Supply	4,007	4,007	3,980	4,035	3,960	4,080
MY Exports	2	2	2	2	2	2
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	4,005	4,005	3,978	4,033	3,958	4,078
Total Dom. Cons.	4,005	4,005	3,978	4,033	3,958	4,078
Ending Stocks	0	0	0	0	0	0
Total Distribution	4,007	4,007	3,980	4,035	3,960	4,080

Table 15. China: Sunflower Seed Meal

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Meal, Sunflower seed (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	700	700	600	600	600	600
Extr. Rate, 999.9999	0.546	0.546	0.545	0.545	0.545	0.545
Beginning Stocks	0	0	0	0	0	0
Production	382	382	327	327	327	327
MY Imports	2,955	2,955	3,250	3,151	2,800	3,000
Total Supply	3,337	3,337	3,577	3,478	3,127	3,327
MY Exports	4	4	5	3	5	5
Industrial Dom. Cons.	62	0	62	0	62	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	3,271	3,333	3,510	3,475	3,060	3,322
Total Dom. Cons.	3,333	3,333	3,572	3,475	3,122	3,322
Ending Stocks	0	0	0	0	0	0
Total Distribution	3,337	3,337	3,577	3,478	3,127	3,327

Table 16. China: Cottonseed Meal

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Meal, Cottonseed (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	10,200	8,600	9,400	8,400	9,400	8,500
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	382	382	327	327	327	327
MY Imports	2,955	2,955	3,250	3,151	2,800	3,000
Total Supply	3,337	3,337	3,577	3,478	3,127	3,327
MY Exports	4	4	5	3	5	5
Industrial Dom. Cons.	62	0	62	0	62	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	3,271	3,333	3,510	3,475	3,060	3,322
Total Dom. Cons.	3,333	3,333	3,572	3,475	3,122	3,322
Ending Stocks	0	0	0	0	0	0
Total Distribution	3,337	3,337	3,577	3,478	3,127	3,327

Table 17. China: Fish Meal

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Meal, Fish (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	1/2022		1/2023		1/2024	
Catch for Reduction	1,200	1,100	1,290	1,100	1,320	1,100
Extr. Rate, 999.9999	0.333	0.364	0.333	0.364	0.333	0.364
Beginning Stocks	0	0	0	0	0	0
Production	400	400	430	400	440	400
MY Imports	1,649	1,649	1,750	1,800	1,900	1,800
Total Supply	2,049	2,049	2,180	2,200	2,340	2,200
MY Exports	0	3	0	1	0	1
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	2,049	2,046	2,180	2,199	2,340	2,199
Total Dom. Cons.	2,049	2,046	2,180	2,199	2,340	2,199
Ending Stocks	0	0	0	0	0	0
Total Distribution	2,049	2,049	2,180	2,200	2,340	2,200

Table 18. 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	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	1,458	1,458	1,250	1,163	1,600	1,500
Total Supply	1,458	1,458	1,250	1,163	1,600	1,500
MY Exports	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	1,458	1,458	1,250	1,163	1,600	1,500
Total Dom. Cons.	1,458	1,458	1,250	1,163	1,600	1,500
Ending Stocks	0	0	0	0	0	0
Total Distribution	1,458	1,458	1,250	1,163	1,600	1,500

Oil PSD Tables

Table 19. 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	99,000	97,500	103,000	99,000
Extr. Rate, 999.9999	0.179	0.179	0.179	0.179	0.179	0.179
Beginning Stocks	387	387	874	824	790	1,133
Production	17,203	17,203	17,741	17,452	18,458	17,721
MY Imports	395	395	375	381	400	300
Total Supply	17,985	17,985	18,990	18,657	19,648	19,154
MY Exports	111	111	100	104	100	150
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	17,000	16,050	18,100	16,220	18,800	16,500
Feed Waste Dom. Cons.	0	1,000	0	1,200	0	1,300
Total Dom. Cons.	17,000	17,050	18,100	17,420	18,800	17,800
Ending Stocks	874	824	790	1,133	748	1,204
Total Distribution	17,985	17,985	18,990	18,657	19,648	19,154

Table 20. China: Rapeseed Oil

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Oil, Rapeseed (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	18,500	19,000	19,800	19,000	19,500	19,300
Extr. Rate, 999.9999	0.39	0.39	0.39	0.39	0.39	0.39
Beginning Stocks	841	841	1,150	1,795	1,252	1,454
Production	7,215	7,410	7,722	7,410	7,605	7,527
MY Imports	1,998	1,998	2,050	2,040	1,900	1,900
Total Supply	10,054	10,249	10,922	11,245	10,757	10,881
MY Exports	4	4	20	21	5	5
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	8,900	8,450	9,650	9,770	9,700	9,500
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	8,900	8,450	9,650	9,770	9,700	9,500
Ending Stocks	1,150	1,795	1,252	1,454	1,052	1,376
Total Distribution	10,054	10,249	10,922	11,245	10,757	10,881

Table 21. China: Peanut Oil

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Oil, Peanut (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	9,800	9,800	9,800	9,950	9,700	10,000
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	3,136	3,136	3,136	3,184	3,104	3,200
MY Imports	292	292	250	247	250	250
Total Supply	3,428	3,428	3,386	3,431	3,354	3,450
MY Exports	10	10	10	10	10	10
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	3,418	3,418	3,376	3,421	3,344	3,440
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	3,418	3,418	3,376	3,421	3,344	3,440
Ending Stocks	0	0	0	0	0	0
Total Distribution	3,428	3,428	3,386	3,431	3,354	3,450

Table 22. China: Cotton Seed Oil

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Oil, Cottonseed (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	10,200	8,600	9,400	8,400	9,400	8,500
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	1,484	1,247	1,368	1,218	1,368	1,233
MY Imports	0	0	0	0	0	0
Total Supply	1,484	1,247	1,368	1,218	1,368	1,233
MY Exports	7	7	5	6	5	5
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	1,477	1,240	1,363	1,212	1,363	1,228
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	1,477	1,240	1,363	1,212	1,363	1,228
Ending Stocks	0	0	0	0	0	0
Total Distribution	1,484	1,247	1,368	1,218	1,368	1,233

Table 23. China: Sunflower Seed Oil

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Oil, Sunflower Seed (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	700	700	600	600	600	600
Extr. Rate, 999.9999	0.359	0.359	0.358	0.358	0.358	0.358
Beginning Stocks	0	0	0	0	0	0
Production	251	251	215	215	215	215
MY Imports	1,555	1,555	1,185	1,207	1,000	1,400
Total Supply	1,806	1,806	1,400	1,422	1,215	1,615
MY Exports	3	3	3	3	3	4
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	1,803	1,803	1,397	1,419	1,212	1,611
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	1,803	1,803	1,397	1,419	1,212	1,611
Ending Stocks	0	0	0	0	0	0
Total Distribution	1,806	1,806	1,400	1,422	1,215	1,615

Table 24. China: Palm Oil

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Oil, Palm (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	
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	420	420	981	1,081	566	245
Production	0	0	0	0	0	0
MY Imports	6,190	6,190	4,700	4,379	5,900	5,800
Total Supply	6,610	6,610	5,681	5,460	6,466	6,045
MY Exports	29	29	15	15	30	20
Industrial Dom. Cons.	2,400	2,300	2,100	2,300	2,100	2,300
Food Use Dom. Cons.	3,200	3,200	3,000	2,900	3,600	3,100
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	5,600	5,500	5,100	5,200	5,700	5,400
Ending Stocks	981	1,081	566	245	736	625
Total Distribution	6,610	6,610	5,681	5,460	6,466	6,045

Table 25. China: Coconut Oil

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Oil, Coconut (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	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	185	185	200	179	200	210
Total Supply	185	185	200	179	200	210
MY Exports	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	185	185	200	179	200	210
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	185	185	200	179	200	210
Ending Stocks	0	0	0	0	0	0
Total Distribution	185	185	200	179	200	210

Attachments:

No Attachments