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

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

**Post:** Beijing

**Report Category:** Oilseeds and Products

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### **Report Highlights:**

Forecast soybean production for MY 24/25 is unchanged at 19.6 million metric tons (MMT) based on a planted area of 9.95 million hectares (Mha). Relatively low and declining soybean meal (SBM) prices since the beginning of MY 23/24 could encourage more SBM use in feed production. Forecast MY 24/25 rapeseed production remains unchanged at 15.8 MMT based on a slight gain in acreage to 7.4 Mha and higher yield from the previous year. Post maintains its forecast of MY 24/25 peanut production at 18.1 MMT and cottonseed production remains unchanged at 9.3 MMT. Forecast MY 24/25 soybean imports remain unchanged at 103 MMT from the previous report although forecast soybean crushing volume is raised by 1 MMT from the previous report to reflect a moderate recovery of demand of soybean meal by feed sector and exports.

## Production

### *Soybeans*

Soybean production for MY 24/25 is forecast at 19.6 million metric tons (MMT) based on a planted area of 9.95 million hectares (Mha), unchanged from the previous report ([Oilseeds and Products Updates CH2024-0077](#)). MY 24/25 production and planted area forecasts are both lower than Post's estimates for MY 23/24.

Low soybean prices and profits due to an oversupply of soybeans for both food use and crushing in MY 23/24 was the primary factor for the moderate area decline in MY 24/25, despite the People's Republic of China's (PRC) continued efforts in subsidizing soybean planting. Both PRC's central and local governments maintained its supporting policies on soybeans in MY 24/25 (See more in [Oilseeds and Products Updates CH2024-0077](#)). On July 19, the Heilongjiang Provincial Government issued an [Announcement on Subsidy Implementation Plan for Three Crops](#). The announcement requested all city governments to report planted area for soybeans, corn, and rice. It also stated that several factors (e.g., the total amount of provincial government subsidies for corn, soybeans, and rice producers; actual planted area; planting cost and income; and planting structure adjustment requirements) will determine the per-area subsidy standards for corn, soybeans, and rice in the province in MY 24/25.

Chinese sources continue to vary on soybean production forecasts for MY 24/25. The August China Agriculture Supply and Demand Estimate (CASDE) report, affiliated with China's Ministry of Agriculture and Rural Affairs (MARA), maintains its forecast soybean planted area at 10.16 Mha, down 3 percent year-over-year, and production at 20.54 MMT, down from the 20.84 MMT the previous year. China's National Grain and Oils Information Center (CNGOIC) forecasts MY24/25 soybean production at 21.05 MMT, up 0.1 percent year-on-year. China Shanghai JC Intelligence Company (JCI), a leading industry source, forecasts a 2.4 percent area growth and a 1.45 percent growth in soybean production for MY 24/25.

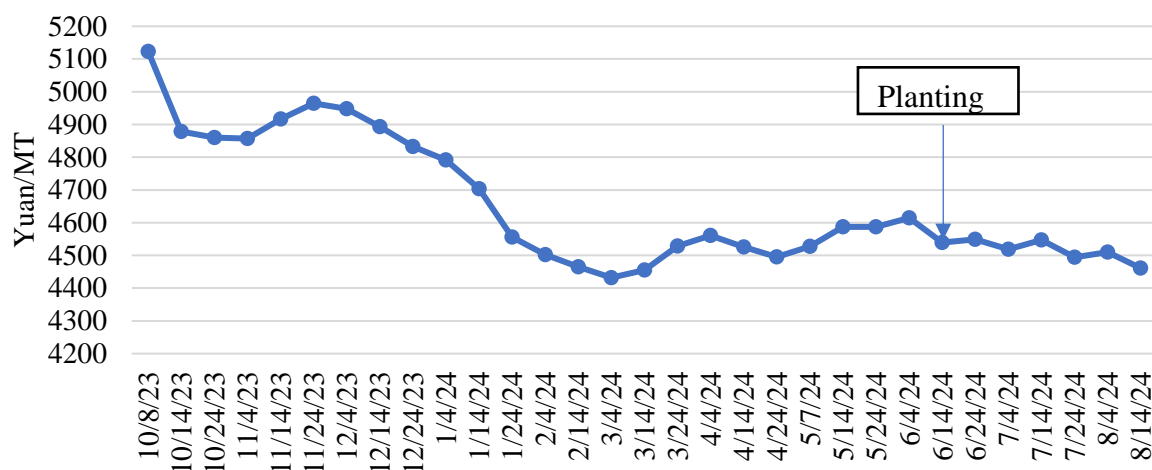
**Table 1. China: Forecast MY 24/25 Soybean Area/Production by Leading Sources**

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	19.6
MY24/25 y-o-y production change in %	-1.4	+1.45	+0.1	-0.5

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

It is worth noting that soybean prices declined significantly from the onset of the MY 23/24 harvest according to China's National Bureau of Statistics (NBS). The average price for domestic soybeans from October 2023 to July 2024 was 4,664 yuan/metric ton (MT) (\$648/MT), 13 percent lower than the previous year.

**Chart 1. China: Domestic Soybean Prices Declined in MY 23/24**



Source: NBS

The growth of soybeans is rated as good as of mid-August. Based on China’s National Agricultural Meteorological Reports (CNAM), the national average climate conditions have been relatively suitable for soybeans since sowing. Most of the Northeast region (Heilongjiang, Inner Mongolia, Jilin, and Liaoning) has had suitable temperatures; however, part of central and southern Heilongjiang received high precipitation and some farmland suffered from waterlogging. As of the end of July, soybeans in the Northeast region were in the flowering to pod-setting stage. In its August report, CNAM, through its crop yield model, forecasted that MY 24/25 soybean yield in Jilin, Liaoning, and Sichuan will increase by more than 1.5 percent compared with the previous year, yield in Inner Mongolia and Henan will decrease by about 1.5 percent, and yield in the remaining major producing provinces will be average in MY 24/25. Earlier reports showed soybeans in Shandong, Hebei, and Anhui experienced droughts and floods between June and July; however, the impact on soybeans is reportedly light. The PRC took all measures and allocated funds to these provinces to alleviate the impact.

CNAM forecast that most of the Northeast region will receive 20 to 50 percent more rainfall than average in August. As of mid-August, no major significant adverse weather events were reported in the Northeast region. However, the impact of excessive rainfall deserves further monitoring.

### *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, and 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.

Farmers completed the rapeseed harvest in late May with an estimated production slightly higher than the previous year (See more in [Oilseeds and Products Updates CH2024-0077](#)). CNGOIC forecasts MY 24/25 rapeseed production at 17 MMT, up 1 percent from its estimate for MY 23/24. The July flood in Hunan, one of the largest rapeseed-producing provinces with yearly production at about 2.5 MMT, is reportedly having little impact on rapeseed as the production in the flooded area is small and harvest was completed. Industry sources reported that marketing prices have been stable or up slightly in some regions due to better rapeseed quality. However, due to the overall flat demand for domestic rapeseed oil and rapeseed meal, the willingness of crushing plants to purchase rapeseed remains “slightly weak.” The growth of autumn harvested rapeseed in western China is reportedly normal.

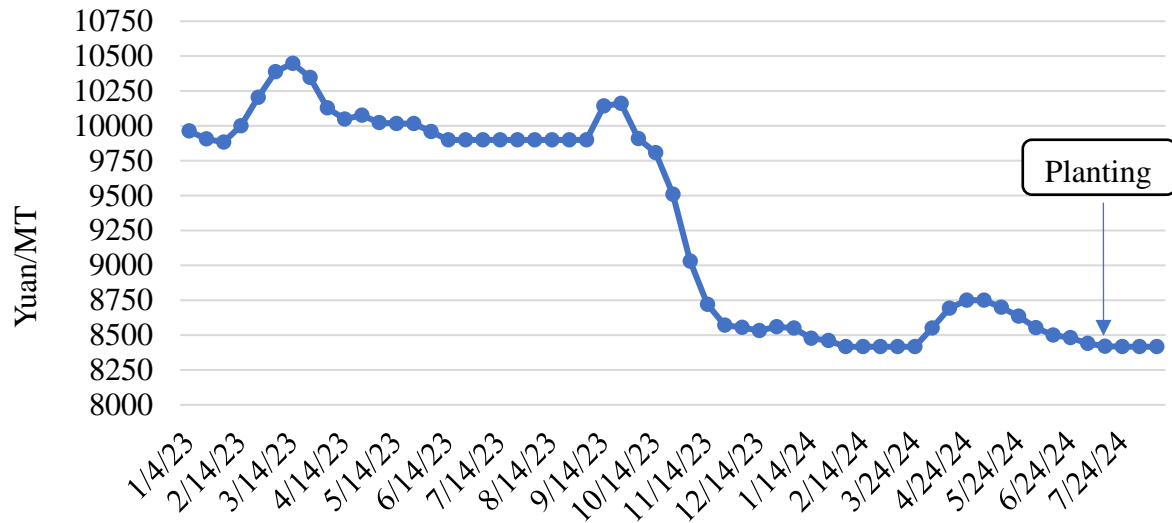
Industry sources vary on China's total rapeseed production. Contrary to official reports on rapeseed area and production, industry contacts continue to assess that China’s actual rapeseed production may be as low as half of PRC’s estimates based on their data of crushing volume and operation rate of crushing plants in their respective regions. 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 maintains its forecast for MY 24/25 peanut production at 18.1 MMT, down 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.

Decreasing peanut prices since harvest reduced peanut profits in MY 23/24; however, the price rebounded slightly before the planting months of 2024. Despite price fluctuations, peanut profits in recent years have exceeded those from cotton, corn, and soybeans in most peanut-producing regions. Industry source reported that most farmers completed planting peanuts in mid-June and growth in leading provinces has been normal. The impact of the extreme heat in the 2nd week of June in Hebei, Henan, and Anhui on peanut growth appears to be offset by the continuous rainfall that followed in those regions and the current crop growth is rated very satisfactory.

**Chart 2. China: Peanut Price Remains Low in MY 24/25**



Source: NBS

*Cottonseed*

Forecast MY 24/25 cottonseed production remains unchanged from the previous report at 9.3 MMT based on a slight drop in production area offset by yield gain. There were no major adverse weather events during the MY 24/25 cotton planting nationwide. Farmers in Xinjiang completed planting on schedule. In its August report, CNAM forecasted that MY 24/25 cotton yield in Xinjiang and Hebei will increase 1.5 percent year-on-year, while yield in other provinces will be average. Based on a survey reported by China Cotton Association, as of the end of June, the national cotton budding rate was 98 percent, the same as last year. Among the surveyed households, 66.3 percent reported that the overall cotton seedling condition was good, a year-on-year increase of 35 percentage points. The incidence of cotton diseases and insect pests across the country is relatively mild. As of mid-August, cotton growth nationwide was normal. 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 raised its forecast for total oilseeds for crushing in MY 24/25 to 137.3 MMT from the 136.3 MMT in the previous report on higher soybean crushing. The MY 24/25 forecast crushing volume is also up from the estimate of 135.3 MMT for MY 23/24, reflecting a moderate demand recovery for protein

meals in the feed sector. 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 SBM use. Along with declining SBM prices from September 2023, SBM consumption recovered gradually. Additionally, a moderate recovery of vegetable oil demand and greater soybean use for food also drove-up consumption of oilseeds.

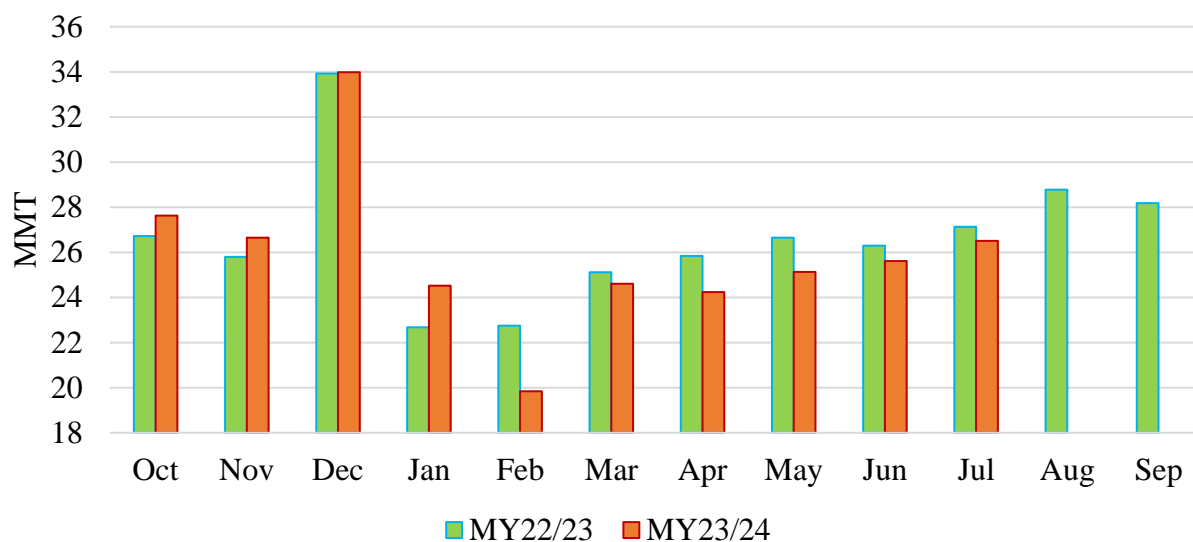
Forecast soybean crushing for MY 24/25 is raised to 99 MMT from the previous 98 MMT, and up from the unchanged estimate of 97.5 MMT for MY 23/24 reflecting a growth in demand for soybean products. Lower SBM price continues to incentivize the feed sector's normalization of SBM use supporting soybean crushing in the second half of 2024 and beyond. Recovered SBM exports on competitive price also incentivizes China's industry to utilize its large crushing capacity in MY 23/24 and MY 24/25. However, the August CASDE report forecast MY 24/25 soybean crush volume at 94.9 MMT, down from its estimate of 96.15 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 at 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.

China's oilseed consumption continues to be mainly driven by demand for protein meals, in particular SBM, while demand for vegetable oils plays a smaller role. Post raised its forecast for total meal consumption for feed in MY 24/25 to 102.7 MMT from the 102.2 MMT in the previous report, which shows a moderate growth from the MY 23/24 estimate of 101.3 MMT. The upward adjustments for 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 a relatively low level in MY 23/24 on overall high production of animal products. However, based on MARA's survey, feed production by the surveyed feed manufacturers in the first ten months of MY 23/24 declined 1.6 percent or a net fall of 4.2 MMT year-over-year. Total feed production in the first half of 2024 is down 4.1 percent from the previous year with swine feed down 7.3 percent, feed for laying poultry down 4.4 percent, and feed for aquaculture down 2.4 percent.

**Chart 3. China: Feed Production Declined in 2024**



Source: MARA

It is worth mentioning that 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 shared its estimates of total feed consumption in recent years. Overall feed consumption in 2023 is 3 percent higher than the previous year.

**Table 2. 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 in 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 from May 2024, and forecast production growth of milk, eggs, and aquaculture products are expected to stabilize overall feed consumption in MY 23/24. Based on NBS, in the first half of 2024, total production of pork, beef, mutton, and poultry meat was 47.12 MMT, a year-over-year increase of 0.6 percent, even though pork and mutton production declined. Production of eggs, milk, and cultured aquatic products all increased year-on-year (See Table 3). High swine capacity with high sow and hog inventories contributed to an oversupply of pork 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 3. China: Animal Products Production - First Half 2024**

Products	Total meats	-Pork	-Beef	-Mutton	-Poultry meat	Milk	Eggs	Cultured Seafood*
MMT	47.12	29.81	3.28	2.21	11.82	18.55	17.03	11.84
Change vs 2023 (%)	+0.6	-1.7	+3.9	-0.9	+6.3	+3.4	+2.7	+5

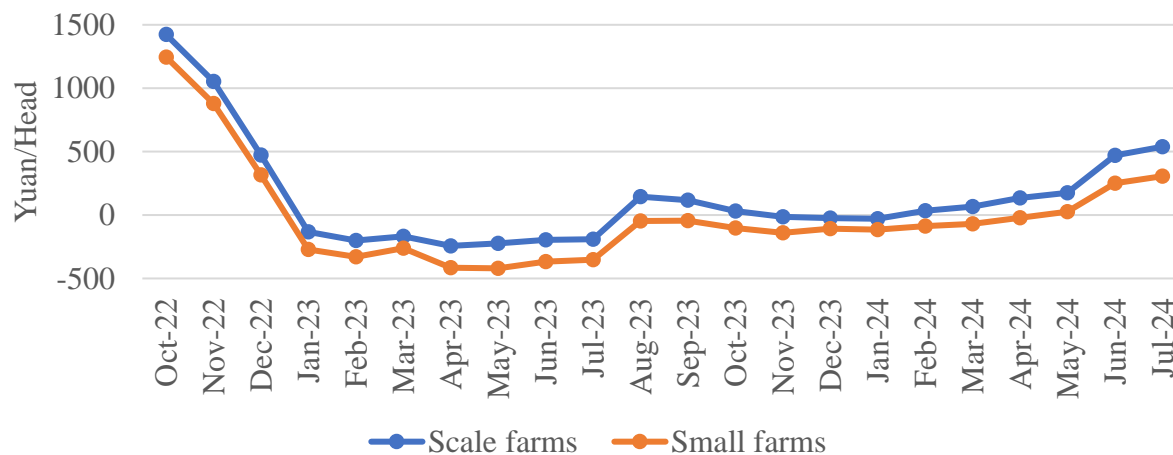
Source: NBS; \*data of the first quarter of 2024

Based on a MARA survey, total sow inventory at the end of June 2024 was 40.38 million heads, down 6 percent from the same time in 2023, yet still higher than MARA’s target of 39 million heads. Additionally, sow inventory maintained moderate monthly growth in May and June. MARA’s survey also showed that total pig inventory at the end of the second quarter is up 1.7 percent from the first quarter. Chinese industry sources estimate the slaughter weight will remain high from September to November 2024.

Post estimate pork production in 2024 is down 2 percent or 1.2 MMT from the previous year and forecasts production in 2025 to further decline 2.2 percent or 1.25 MMT from the previous year. Post estimate beef production in 2024 is up 3.6 percent from the previous year and forecasts the 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 2<sup>nd</sup> Half of MY 23/24**  
(Monthly Average: Yuan/Head)



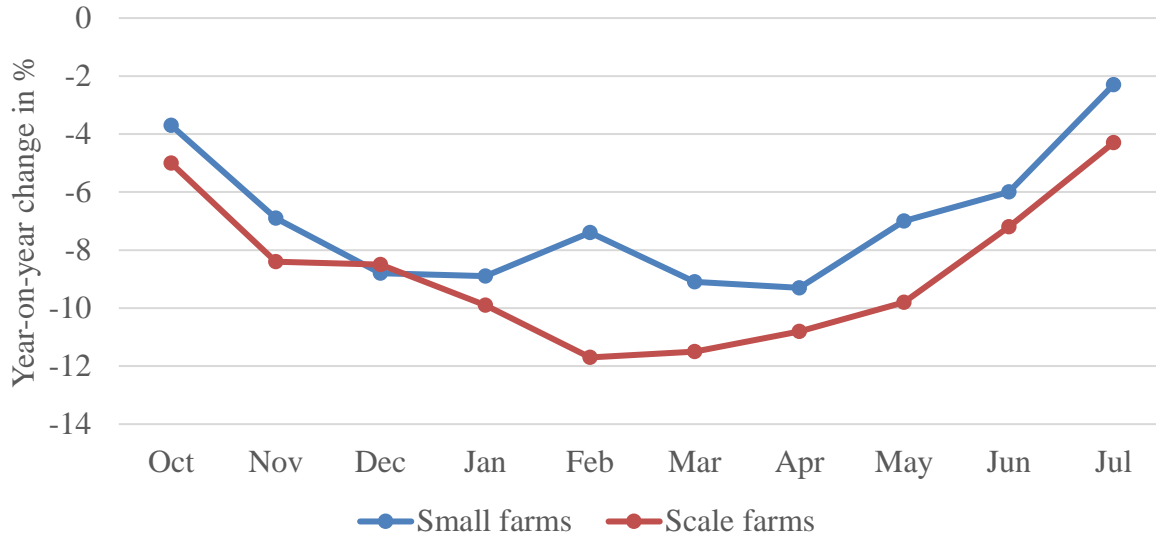
Source: MARA

Recovered swine profits shall support more feed consumption in 2024 and beyond. Reduced swine production costs mainly due to lower prices for major ingredients contributed greatly to higher swine profits in the second half of MY 23/24. China’s officials and industry insiders are increasingly concerned about farmers’ intention to raise larger pigs incentivized by recovering swine profits. In the



end of July, MARA called for “normal slaughter weight” to ensure a dynamic supply and demand balance to maintain reasonable farming profits.

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



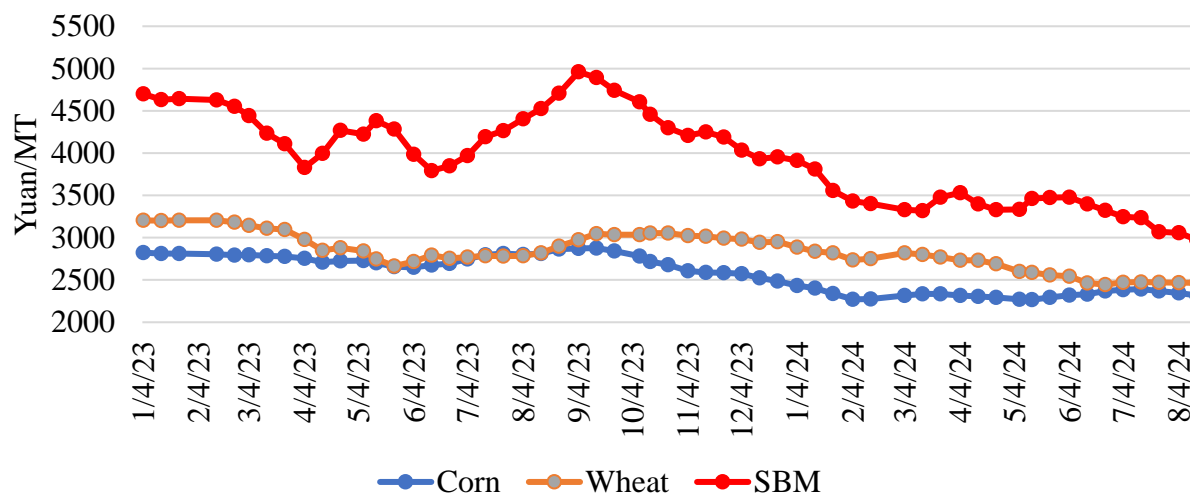
Source: MARA

*SBM Inclusion Rates in Feed*

Low SBM prices are expected to encourage SBM use in feed production in MY 23/24 and beyond. NBS data indicates SBM and corn prices in the first eight months of 2024 are down 21 percent and 15 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 the supply of other protein meals remains 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). MARA continues to request all stakeholders to 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- August 2024)



Source: NBS

### *Demand for Food Use Soybeans*

Post maintains its forecast for MY 24/25 soybeans for food use at 16.5 MMT, up 0.6 MMT from the estimate for MY 22/23 mainly on a larger domestic supply and affordable prices. Low soybean prices, a recovering food service sector, and an increasingly health conscience consumer base are expected to stimulate consumption of soybean products. However, increased domestic soybean production at cheap prices will limit opportunities for imports of non-GE soybeans for food use in MY 23/24. (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*

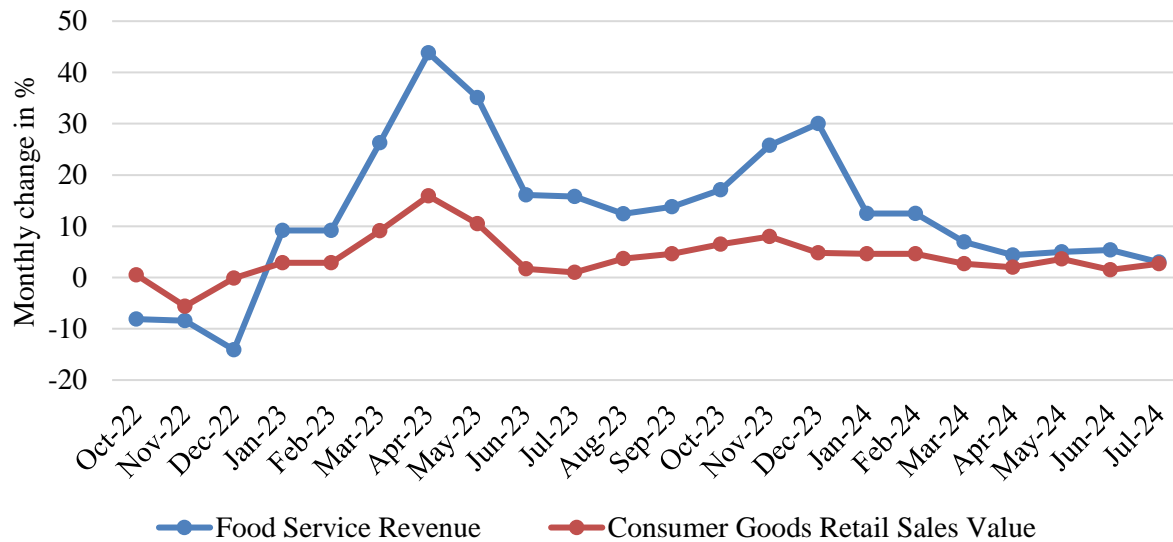
Total vegetable oil for food use is raised to 35.6 MMT in MY 24/25 from the previous forecast at 36.2 MMT, also up 1.4 percent from the estimate of 35.1 MMT for MY 23/24. Economic growth that is lifting the living standards of consumers is the main driver for overall consumption of vegetable oils.

According to NBS, food service revenue in the first half of 2024 increased 7.9 percent year-over-year, with June up 5.4 percent and July up 3 percent. The monthly growth rate, however, has been declining since January 2024 (see Chart 7). Growth in vegetable oil consumption is expected to slow down with a declining and more health conscience consumer base. Additionally, sales of grains, oils, and food for in-home use increased 9.6 percent in the first half of 2024, with June up 10.8 percent. 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 August CASDE report forecast vegetable oil consumption at about 31.9 MMT for MY 24/25, down from 32.3 MMT for MY 23/24.

**Chart 7. China: Food Service Revenue and Consumer Good Retail Sales**  
(Oct 2022 to July 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 August CASDE report forecast vegetable oil for feed and others are 2.2 MMT, down from the 2.5 MMT for MY 23/24. Decreased prices for major feed ingredients, including SBM, corn, and lower priced animal fat, are expected to restrict the growth of vegetable oil use for feed. The vegetable oil inclusion rate in feed typically increases when use of wheat and rice increases to replace higher-priced corn, with the oil adding calories and improving palatability.

**Table 4. 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 August CASDE report; \*Ex-factory price; \*\* August CASDE estimated price range

*Continuous Economy Growth Remains Positive for Oilseed Consumption*

A continuous GDP growth, though maybe slower than anticipated, is expected to add disposable income to consumers, driving up consumption of animal products and vegetable oils in 2024 and beyond. NBS reported China’s GDP in the first half of 2024 increased 5 percent from the previous year, meeting the PRC’s yearly growth target. Specifically, the added value of agriculture, forestry, animal husbandry, and

fishery increased by 3.7 percent, the added value of industries above designated scale increased by 6 percent, the service industry continued to recover with a growth of 4.6 percent year-on-year. In August, IMF 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.

## Trade

### Soybeans

Soybean imports are forecast unchanged from Post previous report at 103 MMT in MY 24/25 and unchanged from Post's estimate for MY 23/24. 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 incentive feed mills to choose reasonable inclusion rates. 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](#)). Based on Trade Data Monitor LLC. (TDM) and China's customs data for July, China's soybean imports in the first ten months of MY 23/24 were 81.3 MMT, only up less than 1 percent from the 80.6 MMT in the previous year. Industry sources estimate soybean imports are expected to be 10 MMT in August and down to about 8 MMT in September. In consideration of China's average soybean imports at about 16 MMT from August to September during the past three years and the above industry estimate, MY 23/24 soybean imports may be around 97 to 99 MMT. Table 5 shows the different prospectives on China's soybean imports in MY 23/24 and MY 24/25 by Chinese sources as compared to Post. The August CASDE forecast lower soybean imports for MY 24/25 to fall to 94.6 MMT based on its forecast smaller crushing volume at 94.9 MMT.

**Table 5. China: Forecast/Estimates of Soybean Imports by Sources (MMT)**

	CASDE	CNGOIC	China JCI	An Industry Source	FAS/China
MY 23/24	98.4	97	99.5	97	103
MY 24/25	94.6	NA	99.6	97	103
Year-over-year change in %	-3.8	NA	+0.1	+0	+0

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 industry sources, approximately 11.6 MMT of soybeans were offered in 21 auctions as of August 7; however, only about 1.8 MMT were sold. The purchase rate at about 15.8 percent reflects a weak demand from the crushing sector, despite the selling price remaining low at 3,867/MT (\$545) in May to August. The purchase rate for auctions varies from zero to over 40 percent. The auctions continued August 14 with 0.45 MMT of soybeans. These continuous auctions may reduce the industry's import intentions. The PRC held auctions to rotate its old reserve in the last three years.

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 above 36 MMT.

U.S. soybean exports to China will continue to face fierce competition from a forecast higher production in Brazil and Argentine in MY 24/25. Based on TDM, in the first nine months of MY 23/24, China's imports of U.S. soybeans declined to 18.5 MMT, accounting for 26 percent of China's soybean imports, far below Brazil's 49.5 MMT and 69 percent market share. During this period, TDM shows the average import price from Brazil remained at \$55/MT or 9.5 percent below the average price from the United States.

### *Rapeseed*

Forecast rapeseed imports for MY 24/25 remain unchanged at 4 MMT from the previous report and unchanged from the raised estimate of 4 MMT for MY 23/24. The relatively high imports reflect China's recovering demand of rapeseed products and the crushing sector's preference for imports of rapeseed when global rapeseed supply improves and is competitive in price. The continuous increase of aquaculture production and the local crushing capacity both remain driving forces for imports of rapeseed and products.

Rapeseed imports in the first nine months of MY 23/24 were 3.7 MMT, 18 percent lower than the previous year mainly due to a 0.8 MMT decline of imports from Canada. Higher Imports of rapeseed meal and oil also discouraged significant import growth of rapeseed in MY 23/24. TDM shows average import prices in the first nine months of MY 23/24 are down 21 percent year-on-year. Rapeseed imports from Canada, the largest supplier, are expected to fall in MY 23/24 on lower Canadian production. Higher imports of rapeseed meal and oil will make up for the reduced rapeseed imports from Canada.

### *Peanuts*

Post maintains MY 23/24 peanut imports at 0.65 MMT and 0.9 MMT for MY 24/25 from the previous report. High domestic production together with weak consumption growth restrict peanut imports. In the first nine months of MY 23/24, peanut imports decreased to about 0.56 MMT, significantly down from the 0.88 MMT in the previous year. Shelled peanut imports from the largest supplier, Sudan, plummeted to less than 100,000 MT from the 382,000 MT in the previous year mainly due to Sudan's low peanut production. Peanut imports from the United States decreased to 69,000 MT as compared to the 83,000 MT in the previous year. A forecast smaller domestic production is likely to drive a recovery 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 nine months of MY 23/24 continued to be very small at about 140 MT.

## *Meals*

Post raised rapeseed meal imports to 2.8 MMT for MY 23/24 and to 2.6 MMT for MY 24/25 from the 2.5 MMT for both years in the previous report. In the first nine months of MY 23/24, rapeseed meal imports surged to 2.2 MMT, up 45 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.

Forecast sunflower seed meal imports remain unchanged at 3 MMT for both MY 23/24 and MY 24/25. In the first nine months of MY 23/24, sunflower seed meal imports were 2.3 MMT, down 6 percent from the same time the previous year. Declining SBM prices will reduce demand for sunflower seed meal imports for the remainder of 2024. Ukraine has a market share of around 75 percent but saw declining volume to China, while imports from Bulgaria and Russia also decreased during the first nine months of MY 23/24.

Fishmeal imports in the first six months of 2024 stood at about 0.84 MMT, down from the previous year. [The Marine Ingredients Organization](#) forecasts a stable fish meal production in 2024 by its covered producing countries. Post maintains fishmeal imports at 1.8 MMT in MY 24/25 and 1.7 MMT for MY 23/24 on a generally stable global fish meal supply and China's continued robust demand from the aquaculture sector.

Forecast SBM exports are raised slightly to 1.1 MMT for MY 24/25, while estimate for MY 23/24 is raised to 1.3 MMT from the previous estimate of 1.1 MMT reflecting high exports at 1 MMT in the first nine months of MY 23/24. China's large soybean crushing sector is likely to take advantage of low SBM prices to add exports to nearby markets. SBM imports are insignificant.

## *Vegetable Oil*

Post reduced MY 23/24 vegetable oil imports to 9.2 MMT from the 10.2 MMT in the previous report based on low imports of palm oil and sunflower seed oil imports. Forecast MY 24/25 vegetable oil imports are also lowered to 9.9 MMT from the previous 10.3 MMT on adequate domestic production. Based on TDM, vegetable oil imports during the initial nine months of MY 23/24 fell to 6.5 MMT from the 7.8 MMT in the previous year. Vegetable oil import growth is limited due to adequate domestic crushing of oilseeds and weak consumption growth in MY 24/25.

Palm oil imports for MY 23/24 and MY 24/25 are both lowered to 5.1 MMT and 5.8 MMT, respectively, from 6 MMT and 6.1 MMT, respectively, in the previous report. Palm oil imports in the first nine months of MY 23/24 were 3.3 MMT, down 26 percent year-over-year, despite a 10 percent drop in import prices. 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.

Rapeseed oil imports are unchanged at 2 MMT in MY 23/24 and 1.9 MMT in MY 24/25 from the previous report. In the first nine months of MY 23/24, rapeseed oil imports from Russia and Ukraine

increased, while imports of rapeseed from Canada declined. Import prices declined 26 percent year-on-year.

Sunflower seed oil imports for MY 23/24 are lowered to 1.25 MMT on weak imports in the first months of MY 23/24. Forecast MY 24/25 imports are unchanged at 1.4 MMT from the previous report.

Oilseeds PSD Tables

Table 6. 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	42,880	34,656
Production	20,284	19,400	20,840	19,700	20,700	19,600
MY Imports	104,500	104,500	111,500	103,000	109,000	103,000
Total Supply	149,930	149,046	164,680	154,556	172,580	157,256
MY Exports	90	90	100	100	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	17,000
Feed Waste Dom. Cons.	5,500	5,200	5,900	5,600	6,200	5,800
Total Dom. Cons.	117,500	117,100	121,700	119,800	126,800	121,800
Ending Stocks	32,340	31,856	42,880	34,656	45,680	35,306
Total Distribution	149,930	149,046	164,680	154,556	172,580	157,256



**Table 7. 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	7,790	7,350	7,400	7,400
Beginning Stocks	868	868	2,609	2,209	2,630	2,079
Production	15,531	15,531	16,321	15,400	15,600	15,800
MY Imports	5,335	5,335	4,200	4,000	3,900	4,000
Total Supply	21,734	21,734	23,130	21,609	22,130	21,879
MY Exports	0	0	0	0	0	0
Crush	18,500	19,000	19,800	19,000	18,800	19,300
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	625	525	700	530	700	540
Total Dom. Cons.	19,125	19,525	20,500	19,530	19,500	19,840
Ending Stocks	2,609	2,209	2,630	2,079	2,630	2,039
Total Distribution	21,734	21,734	23,130	21,609	22,130	21,879

**Table 8. 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	4,684	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	18,100
MY Imports	940	940	620	650	700	900
Total Supply	19,270	17,740	19,837	18,950	19,700	19,000
MY Exports	458	458	630	500	600	500
Crush	9,800	9,800	9,800	9,950	9,700	10,000
Food Use Dom. Cons.	7,850	6,482	8,200	7,400	8,300	7,400
Feed Waste Dom. Cons.	1,162	1,000	1,207	1,100	1,100	1,100
Total Dom. Cons.	18,812	17,282	19,207	18,450	19,100	18,500
Ending Stocks	0	0	0	0	0	0
Total Distribution	19,270	17,740	19,837	18,950	19,700	19,000

**Table 9. 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	206	300	176
Production	1,741	1,741	1,983	1,700	1,750	1,700
MY Imports	268	277	300	250	250	250
Total Supply	2,257	2,266	2,480	2,156	2,300	2,126
MY Exports	380	380	500	500	400	400
Crush	700	700	700	600	650	600
Food Use Dom. Cons.	900	900	900	800	900	850
Feed Waste Dom. Cons.	80	80	80	80	70	80
Total Dom. Cons.	1,680	1,680	1,680	1,480	1,620	1,530
Ending Stocks	197	206	300	176	280	196
Total Distribution	2,257	2,266	2,480	2,156	2,300	2,126

**Table 10. 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	2,850	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	10,777	9,300
MY Imports	665	665	500	600	500	700
Total Supply	12,716	10,965	11,218	9,900	11,277	10,000
MY Exports	0	0	0	0	0	0
Crush	10,200	8,600	9,300	8,400	9,300	8,500
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	2,516	2,365	1,918	1,500	1,977	1,500
Total Dom. Cons.	12,716	10,965	11,218	9,900	11,277	10,000
Ending Stocks	0	0	0	0	0	0
Total Distribution	12,716	10,965	11,218	9,900	11,277	10,000

## Meal PSD Tables

**Table 11. 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	945	731
Production	76,032	76,032	78,408	77,220	81,576	78,408
MY Imports	40	40	50	50	50	60
Total Supply	76,782	76,782	79,395	78,251	82,571	79,199
MY Exports	795	795	1,300	1,300	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	79,500	76,000
Total Dom. Cons.	75,050	75,006	77,150	76,220	80,650	77,400
Ending Stocks	937	981	945	731	921	699
Total Distribution	76,782	76,782	79,395	78,251	82,571	79,199

**Table 12. 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	19,800	19,000	18,800	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	11,094	11,387
MY Imports	2,030	2,030	2,800	2,800	2,900	2,600
Total Supply	12,947	13,240	14,484	14,010	13,994	13,987
MY Exports	24	24	10	20	10	10
Industrial Dom. Cons.	475	575	475	500	480	500
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	12,448	12,641	13,999	13,490	13,504	13,477
Total Dom. Cons.	12,923	13,216	14,474	13,990	13,984	13,977
Ending Stocks	0	0	0	0	0	0
Total Distribution	12,947	13,240	14,484	14,010	13,994	13,987

**Table 13. 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	80	80	80	80
Total Supply	4,007	4,007	4,000	4,060	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	3,998	4,058	3,958	4,078
Total Dom. Cons.	4,005	4,005	3,998	4,058	3,958	4,078
Ending Stocks	0	0	0	0	0	0
Total Distribution	4,007	4,007	4,000	4,060	3,960	4,080

**Table 14. 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	700	600	650	600
Extr. Rate, 999.9999	0.546	0.546	0.546	0.545	0.545	0.545
Beginning Stocks	0	0	0	0	0	0
Production	382	382	382	327	354	327
MY Imports	2,955	2,955	3,200	3,000	3,000	3,000
Total Supply	3,337	3,337	3,582	3,327	3,354	3,327
MY Exports	4	4	5	4	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	3,515	3,323	3,287	3,322
Total Dom. Cons.	3,333	3,333	3,577	3,323	3,349	3,322
Ending Stocks	0	0	0	0	0	0
Total Distribution	3,337	3,337	3,582	3,327	3,354	3,327



**Table 15. 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	9,300	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	4,420	3,724	4,030	3,637	4,030	3,681
MY Imports	18	18	20	20	20	20
Total Supply	4,438	3,742	4,050	3,657	4,050	3,701
MY Exports	0	0	0	0	0	0
Industrial Dom. Cons.	140	160	140	165	140	165
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	4,298	3,582	3,910	3,492	3,910	3,536
Total Dom. Cons.	4,438	3,742	4,050	3,657	4,050	3,701
Ending Stocks	0	0	0	0	0	0
Total Distribution	4,438	3,742	4,050	3,657	4,050	3,701

**Table 16. 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	1,700	1,900	1,800
Total Supply	2,049	2,049	2,180	2,100	2,340	2,200
MY Exports	0	3	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	2,049	2,046	2,180	2,100	2,340	2,200
Total Dom. Cons.	2,049	2,046	2,180	2,100	2,340	2,200
Ending Stocks	0	0	0	0	0	0
Total Distribution	2,049	2,049	2,180	2,100	2,340	2,200

**Table 17. China: Palm Kernel Meal**

PSD Table						
Country	China, Peoples Republic of					
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	1,300	1,600	1,500
Total Supply	1,458	1,458	1,250	1,300	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	1,300	1,600	1,500
Total Dom. Cons.	1,458	1,458	1,250	1,300	1,600	1,500
Ending Stocks	0	0	0	0	0	0
Total Distribution	1,458	1,458	1,250	1,300	1,600	1,500

**Oil PSD Tables**

**Table 18. China: Soybean Oil**

<b>PSD Table</b>						
<b>Country</b>	<b>China, Peoples Republic of</b>					
<b>Commodity</b>	<b>Oil, Soybean (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	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	815	1,276
Production	17,203	17,203	17,741	17,452	18,458	17,721
MY Imports	395	395	400	400	400	300
Total Supply	17,985	17,985	19,015	18,676	19,673	19,297
MY Exports	111	111	100	100	100	150
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	17,000	16,050	18,100	16,100	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	17,300	18,800	17,800
Ending Stocks	874	824	815	1,276	773	1,347
Total Distribution	17,985	17,985	19,015	18,676	19,673	19,297

**Table 19. 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	19,800	19,000	18,800	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	1,602	1,700
Production	7,215	7,410	7,722	7,410	7,332	7,527
MY Imports	1,998	1,998	2,050	2,000	1,900	1,900
Total Supply	10,054	10,249	10,922	11,205	10,834	11,127
MY Exports	4	4	20	5	5	5
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	8,900	8,450	9,300	9,500	9,600	9,500
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	8,900	8,450	9,300	9,500	9,600	9,500
Ending Stocks	1,150	1,795	1,602	1,700	1,229	1,622
Total Distribution	10,054	10,249	10,922	11,205	10,834	11,127

**Table 20. 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	9,800	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	225	250	225	250
Total Supply	3,428	3,428	3,361	3,434	3,329	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	3,351	3,424	3,319	3,440
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	3,418	3,418	3,351	3,424	3,319	3,440
Ending Stocks	0	0	0	0	0	0
Total Distribution	3,428	3,428	3,361	3,434	3,329	3,450

**Table 21. 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	9,300	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	1,353	1,218	1,353	1,233
MY Imports	0	0	0	0	0	0
Total Supply	1,484	1,247	1,353	1,218	1,353	1,233
MY Exports	7	7	5	5	5	5
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	1,477	1,240	1,348	1,213	1,348	1,228
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	1,477	1,240	1,348	1,213	1,348	1,228
Ending Stocks	0	0	0	0	0	0
Total Distribution	1,484	1,247	1,353	1,218	1,353	1,233

**Table 22. 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	700	700	600	650	600
Extr. Rate, 999.9999	0.359	0.359	0.359	0.358	0.359	0.358
Beginning Stocks	0	0	0	0	0	0
Production	251	251	251	215	233	215
MY Imports	1,555	1,555	1,250	1,250	1,100	1,400
Total Supply	1,806	1,806	1,501	1,465	1,333	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	1,498	1,462	1,330	1,611
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	1,803	1,803	1,498	1,462	1,330	1,611
Ending Stocks	0	0	0	0	0	0
Total Distribution	1,806	1,806	1,501	1,465	1,333	1,615



**Table 23. 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	0
Area Harvested	0	0	0	0	0	0
Trees	0	0	0	0	0	0
Beginning Stocks	420	420	981	1,081	766	661
Production	0	0	0	0	0	0
MY Imports	6,190	6,190	5,300	5,100	5,900	5,800
Total Supply	6,610	6,610	6,281	6,181	6,666	6,461
MY Exports	29	29	15	20	30	20
Industrial Dom. Cons.	2,400	2,300	2,200	2,300	2,200	2,300
Food Use Dom. Cons.	3,200	3,200	3,300	3,200	3,600	3,200
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	5,600	5,500	5,500	5,500	5,800	5,500
Ending Stocks	981	1,081	766	661	836	941
Total Distribution	6,610	6,610	6,281	6,181	6,666	6,461

**Table 24. 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	200	200	210
Total Supply	185	185	200	200	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	200	200	210
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	185	185	200	200	200	210
Ending Stocks	0	0	0	0	0	0
Total Distribution	185	185	200	200	200	210

**Attachments:**

No Attachments