Required Report - public distribution

Date: 5/2/2016
GAIN Report Number: TH6049

Thailand

Oilseeds and Products Annual

2016

Approved By:
Rey Santella, Agricultural Attaché

Prepared By:
Sakchai Preechajarn, Agricultural Specialist

Report Highlights:
Soybean and soybean meal imports are expected to increase in MY2016/17 to 5.5 million metric tons. The U.S. holds about a 20-22 percent share of the market.

Executive Summary:

Soybean domestic consumption is forecast to grow by 5 percent in MY2016/17 driven by greater demand from the domestic food and animal feed industries, including oil-crushing demand. In line with domestic demand, soybean imports may reach to 2.3 million metric tons (MMT) in MY 2016/17 as compared to 2.2 MMT in MY 2015/16.

Thailand's overall animal feed demand should continue to increase by 3-4 percent annually in the next few years in line with the growing demand from Thailand's livestock sector. A steady demand for soybean meal should result in increased soybean meal production and imports. Imports of soybean meal are estimated to grow by 7 percent in MY 2016/17 based on increasing demand for animal feed. Trade sources reported that a possible continued downtrend of global soybean meal prices might prompt Thai feed mills to switch a portion of their full fat soybean use to soybean meal in their animal feed rations.

Imports of U.S. soybean meal skyrocketed to 369,000 MT in MY 2013/14 from only 16,000 MT in MY2012/13 and further grew to 702,000 in MY 2014/15. The growth resulted mainly because several medium/small feed mills decided to pool their resources to import soybean meal in Panamax vessels, thereby, increasing opportunities for U.S. soybean meal exports. In addition, Charoen Pokphand Group (C.P.), the leading Thailand-based agro-industrial and food conglomerate in the Asia Pacific region, contracted with AGP, a U.S.-based farmer-owned cooperative, to purchase 200,000-300,000 MT of soybean meal from AGP annually. With this market development, Thailand's U.S. soybean meal imports should continue to range between 600,000-700,000 MT in MY 2015/16 and MY 2016/17. These imports amount to about 20-22 percent share of the soybean meal import market.

Fish meal production in Thailand is expected to further decline in 2017 due to the growing government restrictions placed on the fishing industry.

Soybean oil production is expected to increase to 320,000 MT in MY 2016/17 in line with higher soybean deliveries to crushing plants. In addition, given normal weather conditions in 2016 and early 2017, crude palm oil production in 2017 is forecast to recover to 2.3 MMT following higher yields and a larger harvest area.

SECTION I: SITUATION AND OUTLOOK

1.1. Soybeans

Soybean production in Thailand is likely to remain low at only 56,000 metric tons (MT) in crop year (CY) 2016/17 as compared with an estimated 57,000 MT in CY 2015/16. Farmers cited lower profitability as compared to competing crops like corn and off-season rice as the reason for abandoning soybean production. The inaccessibility to better yielding seeds has also contributed to the lack of interest in growing soybeans.

Total soybean domestic consumption is forecast to further grow by 5 percent in MY2016/17 driven by greater demand from the food and animal feed industries, including oil-crushing demand. In line with domestic demand, soybean imports are estimated to increase to 2.3 MMT in MY 2016/17, up by 5 percent from 2.2 MMT in MY 2015/16.

Soybean imports grew sharply by 34 percent in MY2014/15 to 2.41 MMT from 1.80 MMT in MY2013/14. Trade sources confirmed that the record high increase is largely attributed to the relatively low global prices of soybeans. The increase in soybean imports has led to an increase in the processing of full-fat soybeans for Thailand's livestock industry, particularly poultry production in MY2014/15. Post accordingly raises its estimate of feed waste domestic consumption to 450,000 MT, while maintaining soybean delivery to crushing at 1.6 MMT in MY 2014/15.

Soybeans delivered to crushers, which constitutes most of the domestic use, are likely to increase to 1.75 MMT in MY 2016/17 from 1.70 MMT in MY 2015/16. Only a few large soybean oil processors completely control soybean oil crushing activities in Thailand, including Thai Vegetable Oil (TVO), Thanakorn Vegetable Oil Products, and Porn Amnuay Sub Vegetable Oil. These three soybean oil crushers are running at only 45-50 percent of total capacity of 3.7 MMT per annum.

Due to the fact that Thailand's two largest soybean oil processors (TVO and Thanakorn) have a preference for sourcing soybeans from Brazil (due to their relatively higher protein compared to U.S. soybeans), the U.S. market share of Thailand's soybean imports fluctuates depending on the supply availability in Brazil and Argentina and U.S. price competitiveness. U.S. market share for soybean imports is estimated to remain at 23-26 percent in MY 2015/16 and MY 2016/17.

Food-grade soybean imports are forecast to grow to 70,000-80,000 MT in MY 2016/17 as demand from the Thai food industry continues to grow. Canada and the U.S. are only two suppliers of this market segment. The food industry prefers domestic soybeans over imported beans due to their freshness and "biotech-free" status. However, with growing demand and a downward trend in domestic supplies, processors are increasingly relying on imported soybeans to meet their needs.

Post forecasts that there is no significant change in a stock carryover for soybeans in MY 2015/16 and MY 2016/17, which is typically set at one or two months of utilization.

Thailand's trade policy for soybeans is unchanged. According to its World Trade Organization (WTO) commitments, Thailand has a soybean tariff rate quota (TRQ) of 10,922 MT, an in-quota tariff of 20 percent and an out-of-quota tariff of 80 percent. The current unlimited import soybean quota with a zero tariff from WTO member countries will be valid until the end of 2016, but it is likely that this

unlimited policy will continue. Despite the unlimited quota policy, soybean importers (including soybean oil processors, feed mills, and food processors) are still subject to domestic absorption requirements. The government has set domestic soybeans prices for crushing grades at 6.25 baht/kg (US$ 508/MT), the same prices set in 2014.

Trade sources anticipate that Thailand will become a major supplier of soybean oil and soybean meal to other ASEAN economies when the ASEAN Economic Community (AEC) is fully implemented. Thailand and Vietnam are the only ASEAN countries operating excess soybean oil crushing capacity in Southeast Asia and Thailand's capacity is more than triple that of Vietnam.

1.2. Oil Meal

An Overview of Feed Demand in Thailand

The Thai Feed Mill Association (TFMA) reported that Thailand's feed demand is estimated to grow by 3.9 percent to 18.6 MMT in 2016 from 17.9 MMT in 2015 in line with anticipated growing hog, poultry and aquaculture production. Post expects Thailand's feed demand should continue to increase by 3-4 percent annually in the next few years as international demand for broiler meat and domestic demand continues to be strong.

Below is Post's estimate for protein meal use (Soy Meal Equivalent) in Thailand.

Table: Soy Meal Equivalent (SME) Protein Meal Use in Thailand (1,000 Metric T

Item	MY2014/15	MY2015/16	MY2016/17
Soybean	4,200	4,300	4,500
Sunflowerseed	18	24	28
Rapeseed	2	5	10
Copra	23	26	28
Cotton	1	1	2
Palm Kernel	174	200	220
Peanut	0	20	25
Fish	470	435	450
Corn Gluten Meal	28	35	40
DDGS	232	300	320
TOTAL	5,148	5,346	5,623
%Δ		3.8	5.2
Source: FAS/Bangkok's Estimate			

Soybean Meal

Soybean meal production is estimated to increase 3 percent to 1.37 MMT in MY 2016/17 from 1.33 MMT in MY 2015/16 in line with the growing supply of soybean imports delivered for crushing.

All soybean meal, either derived from domestic soybean production or imported soybeans, is utilized for animal feed production. Consumption of soybean meal in MY 2016/17 is estimated to grow by 5 percent following growth in all Thai meat sectors.

In the past, local crushers maintained a stronghold on the domestic soybean meal market and were able to sell their supplies at higher prices because of having fresher quality and greater protein consistency when compared to soybean meal imports. In response to the crushers' influence, Thai feed mills pooled their resources to import soybean meal in Panamax vessels in the past 4-5 years. Their strategy successfully enabled them to purchase commodities in the futures market and import larger volumes of soybean meal, which in turn helped the feed mills better manage price risks. The new strategy increased the feed mills' bargaining power with the domestic crushers and as a result, changed the market dynamics and forced domestic soybean crushers to offer more competitive prices to Thai feed mills.

The altered market dynamics consequently decreased the price differential between locally produced and imported soybean meal. Average prices for domestically produced soybean meal were even lower than those for imported soybean meal in the last couple years, especially in 2015 when the depreciation in Thai currency against U.S. dollar prompted feed mills to place more order on domestic soybean meal. Currently, prices for domestic soybean meal are 15.50-16.00 baht/kg (US$ 439-453/MT) compared to 16.00 baht/kg (US$ 453/MT) for imported soybean meal.

Imports of soybean meal are estimated to grow by 7 percent in MY 2016/17 based on increasing demand for animal feed. Trade sources reported that a possible continued downtrend of global soybean meal prices might prompt Thai feed mills to switch a portion of their full fat soybean use to soybean meal in their animal feed rations.

Thailand's major soybean meal import suppliers are Brazil, Argentina, and India. Imports of U.S. soybean meal skyrocketed to 369,000 MT in MY 2013/14 from only 16,000 MT in MY2012/13 and further grew to 702,000 in MY 2014/15. The growth resulted mainly because several medium/small feed mills importers decided to pool their resources to import soybean meal in Panamax vessels, thereby, increasing opportunities for U.S. soybean meal exports. In addition, Charoen Pokphand Group (C.P.), the leading Thailand-based agro-industrial and food conglomerate in the Asia Pacific region, contracted with AGP, a U.S.-based farmer-owned cooperative, to purchase 200,000-300,000 MT of soybean meal from AGP annually. With this market development, Thailand's U.S. soybean meal imports should continue to range between 600,000-700,000 MT in MY 2015/16 and MY 2016/17. These imports amount to about 20-22 percent share of the soybean meal import market.

Post forecasts that there is no significant change in a stock carryover for soybeans in MY 2015/16 and MY 2016/17, which is typically set at one or two months of utilization.

Soybean meal imports into Thailand are also subject to the WTO's TRQ system. Under Thailand's current system, soybean meal imports are subject to a quota of 239,559 MT and a 20 percent tariff rate. In July 2014, the National Council for Peace and Order (NCPO) approved an unlimited soybean meal import quota for two years (2015-2017). The tariff rate applied to the quota is set at 2 percent (as compared to 20 percent bound with WTO). The out-of-quota tariff rate is 119 percent. Similar to soybean imports, the Thai Government still issues import permits and eight trade associations,

representing a group of soybean meal importers, are still required to purchase domestic soybean meal at government-determined prices. Currently, domestic soybean meal prices cannot fall below 11.25 baht/kg ($370/MT).

On April 12, 2016, the Thai Cabinet agreed to lift a long-standing ban on soybean meal exports. Without clarifying the rationale for this change, trade sources reported that this move is a response to a request by soybean crushers who foresee increased export opportunities in shipping soybean meal to neighboring ASEAN countries where livestock sectors are growing.

Fish Meal

Production of fish meal depends on the production of Surimi, trash fish, and canned tuna, which are the byproducts used to produce fish meal. Fish meal production in Thailand is estimated to continue to decline in 2016 and 2017 due to Thailand's increased scrutiny and restrictions on fishing activities. Thailand has been under pressure from the EU and the U.S. over the illegal, unreported, and unregulated (IUU) Thai fishing practices that could disrupt seafood exports to these countries.

Despite a recovery in shrimp production, demand for fish meal is estimated to drop in 2016 because of higher prices for domestic fish meal. Trade sources reported that to cope with higher prices of fish meal, several feed mills replaced fish meal with fermented soybean meal in their feed rations. In addition, CP Group recently began to source domestic fish meal from only one fish meal processor that can meet its sustainability requirement. Demand for fish meal is forecast to increase slightly in 2017 reflecting a growth in shrimp production. Average prices for fish meal went up further by 20 percent in 2015 to 39.70 baht/kg ($1,124/MT) from 39.28 baht/kg ($1,112/MT) in 2014.

In general, Thailand exports low-protein fish meal while it imports high protein fish meal. Fish meal exports in 2016 and 2017 are estimated at 130,000-140,000 MT. Fish meal exports dropped to 155,914 MT in 2015 as compared to 172,138 MT in 2014. In 2015, China was the largest market for Thai fish meal accounting for 38 percent of total exports followed by Japan (23 percent), Vietnam (17 percent), Taiwan (7 percent), and Bangladesh (5 percent).

Due mainly to a recovery shrimp production, imports of fish meal in 2015 increased to 31,106 MT in 2015 from 21,391 MT in 2014. Fish meal imports should be close to 20,000-30,000 MT in 2016 and 2017.

The Thai Government establishes a fish meal import policy annually. In 2014, the National Council for Peace and Order (NCPO) agreed that there will be no MFN quotas for fishmeal from 2015-2017. Fish meal imports under the ASEAN Free Trade Area (AFTA), Thai-Australia Free Trade Area (TAFTA), Thai-New Zealand Free Trade Area (TNFTA), ASEAN-China FTA, and ASEAN-Australia-New Zealand FTA (AANFTA), and Japan-Thailand Economic Partnership Agreement (JTEPA) are subject to zero tariffs.

1.3. Oil

Soybean Oil

Soybean oil production is expected to increase in MY 2015/16 and MY 2016/17 in line with higher soybean deliveries to crushing plants.

Trade sources reported that 2015 was a tough year for the soybean oil business as global prices for palm oil and soybean oil declined sharply due mainly to global pressure from petroleum prices. To compete with lower cooking palm oil prices, soybean crushers needed to reduce their soybean. Retail prices for cooking soybean oil prices dropped sharply in 2015 to 49.15 baht/liter (US$ 1.39/liter) from 55.0 baht/liter (US$ 1.56/liter) in 2014. As a result, soybean oil crushers opted to switch to exporting rather than selling in the domestic market in late 2015 (MY 2015/16). Soybean oil retail prices have rebounded to 43-45 baht/liter (US$ 1.2-1.3/liter) following the pattern of palm oil prices.

Domestic consumption is estimated to grow at 5-6 percent in MY 2015/16 and MY 2016/17 reflecting growing demand for household consumption and industrial uses.

Exports of soybean oil in MY 2015/16 are estimated to more than double over MY 2014/15 to 50,000 MT reflecting rising exports by soybean oil crushers in late 2015. Exports should drop to about 40,000 MT in MY 2016/17 due mainly to stronger domestic prices. Major importers for Thai soybean oil in 2015 include South Korea (25 percent), Philippines (24 percent), Vietnam (19 percent), and Myanmar (7 percent). Thailand is becoming a large supplier of soybean oil to other ASEAN and Asian economies. In recent years, Thailand has expanded its soybean oil export markets to more than 20 countries, mainly in Asian countries.

Ending stocks of soybean oil are estimated to increase to 21,000 MT in MY 2016/17, but the amount is still below one month of utilization.

Imports of soybean oil (crude and refined) are subject to a tariff-rate-quota (TRQ) system under the WTO agreement. Additionally, a complicated and bureaucratic administration of import permits discourages imports. Currently, the TRQ for soybean oil is limited to 2,281 tons and is subject to a 20 percent tariff rate. The tariff rate for out-of-quota imports is prohibitively high at 146 percent. This has resulted in no imports in recent years and the trend is expected to continue.

Palm Oil

Despite lower yields caused by dry weather conditions in 2014 and 2015, crude palm oil production is estimated to marginally grow to 2.1 MMT in 2016 from 2.07 MMT in 2015 due mainly to increasing planted palm area. Given normal weather conditions in 2016 and early 2017, crude palm oil production in 2017 is forecast to recover to 2.3 MMT. Trade sources report that the palm growing area has increased in the past several years at the expense of other crops, especially rubber plantations as prices for rubber have dropped sharply in the past 3-4 years.

Palm oil consumption should continue to grow 6-7 percent annually in 2016 and 2017 reflecting higher demand for biodiesel production and household consumption. Despite a sharp decline in global palm oil prices in 2015, domestic prices for palm oil dropped in a much less degree than global prices due mainly to the Thai Government's intervention. Crude palm oil prices at refinery plants decreased 4 percent to 27.33 baht/kg (US$ 774/MT) in 2015 from 28.57 baht/kg (US$ 809/MT) in 2014. Prices for

fresh fruit bunch of palm (FFB) paid to farmers also declined by 7 percent to 4.65 baht/kg (US$ 132/MT) in 2015 from 5.00 baht/kg (US$ 142/MT) in 2014.

Thailand's palm oil exports are forecast to increase to 120,000 in 2016 and 150,000 MT in 2017 in anticipation of increased production and stocks.

The Thai Government protects its domestic palm oil producers by allowing only the government controlled Public Warehouse Organization (PWO) to bring in imports. Palm oil exports are restricted and allowed when domestic supplies are short to the point of affecting consumer prices and household consumption. In 2015, low domestic stocks and skyrocketing prices prompted the Thai Cabinet to allow a one-time import of 50,000 MT of crude palm olein oil in February 2015 (in addition to temporarily lowering the amount of mandatory vegetable oil content required in biodiesel production by 50 percent from B7 to B3.5). As a result, imports of palm oil in 2015 jumped to 74,950 MT from 23,586 MT in 2014. Post estimates that imports of palm oil should be as low as 20,000-30,000 MT in 2016 and 2017 due to the sufficient level of stocks.

In addition to an import regime, the government imposes price intervention from time to time when prices become too low. In April 2015, in response to farmers' concerns about declining FFB prices after the imports of 50,000 MT in February 2015, the Ministry of Commerce initiated an administrative measure, which set recommendation prices for FFB at 4.00 baht/kg ($121/MT) and CPO at 25.0 baht/kg ($758/MT). On May 20, 2015, the National Palm Oil Policy Committee (NPOPC) announced several additional measures to tackle problems in the palm oil industry including: 1) set up recommendation prices for FFB at the oil content of 17% at 4.20 baht/kg ($127/MT) and for CPO at 26.20 baht/kg ($794/MT) effective for a three-month period (May-July); and 2) allocate a fund of 2,953 million baht ($89 million) to Public Warehouse Organization (PWO) to absorb 100,000 MT of local CPO in a period of June-November 2015 as stocks.

SECTION II: STATISTICAL TABLES

Table 1: Thailand's Production, Supply & Demand Table for Soybeans

Oilseed, Soybean	2014/2015		2015/2016		2016/2017	
Market Begin Year	Sep 2014		Sep 2015		Sep 2016	
Thailand	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	32	38	40	35	0	35
Area Harvested	31	36	30	33	0	33
Beginning Stocks	53	53	204	214	0	211
Production	53	58	50	57	0	50
MY Imports	2411	2411	2350	2200	0	2300
MY Imp. from U.S.	598	598	500	500	0	460
MY Imp. from EU	0	0	0	0	0	0
Total Supply	2517	2522	2604	2471	0	2561
MY Exports	13	13	10	10	0	10
MY Exp. to EU	0	0	0	0	0	0
Crush	1825	1600	1975	1700	0	1750
Food Use Dom. Cons.	245	245	245	250	0	260
Feed Waste Dom. Cons.	230	450	230	300	0	350
Total Dom. Cons.	2300	2295	2450	2250	0	2360

Ending Stocks	204	214	144	211	0	191
Total Distribution	2517	2522	2604	2471	0	2561
(1000 HA) ,(1000 MT)						

Note: The use of soybeans for full fat soybean production is categorized as “Feed Waste Domestic Consumption.”

Table 2: Thailand's Production, Supply Demand Table for Palm Kernel

Oilseed, Palm Kernel	2014/2015		2015/2016		2016/2017	
Market Begin Year	Jan 2014		Jan 2015		Jan 2016	
Thailand	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	0	0	0	0	0	0
Area Harvested	690	710	710	735	0	750
Trees	0	0	0	0	0	0
Beginning Stocks	0	0	0	0	0	0
Production	360	770	440	790	0	860
MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	360	770	440	790	0	860
MY Exports	9	9	5	10	0	10
MY Exp. to EU	0	0	0	0	0	0
Crush	351	761	435	780	0	850
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	351	761	435	780	0	850
Ending Stocks	0	0	0	0	0	0
Total Distribution	360	770	440	790	0	860
(1000 HA) ,(1000 TREES) ,(1000 MT)						

Table 3: Thailand's Production, Supply Demand Table for Soybean Meal

Meal, Soybean	2014/2015		2015/2016		2016/2017	
Market Begin Year	Sep 2014		Sep 2015		Sep 2016	
Thailand	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	1825	1600	1975	1700	0	1750
Extr. Rate, 999.9999	0.7836	0.7813	0.7848	0.7824	0	0.7829
Beginning Stocks	64	64	162	182	0	162
Production	1430	1250	1550	1330	0	1370
MY Imports	3068	3068	3050	3000	0	3200
MY Imp. from U.S.	250	701	250	600	0	700
MY Imp. from EU	0	0	0	0	0	0
Total Supply	4562	4382	4762	4512	0	4732
MY Exports	0	0	0	50	0	100
MY Exp. to EU	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.	4400	4200	4600	4300	0	4500
Total Dom. Cons.	4400	4200	4600	4300	0	4500
Ending Stocks	162	182	162	162	0	132
Total Distribution	4562	4382	4762	4512	0	4732
(1000 MT) ,(PERCENT)						

Table 4: Thailand's Production, Supply Demand Table for Fish Meal

Meal, Fish	2014/2015		2015/2016		2016/2017	
Market Begin Year	Jan 2015		Jan 2016		Jan 2017	
Thailand	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Catch For Reduction	1760	1720	1720	1620	0	1610
Extr. Rate, 999.9999	0.2557	0.2616	0.25	0.2593	0	0.2609
Beginning Stocks	11	11	11	11	0	11
Production	450	450	430	420	0	420
MY Imports	31	31	30	20	0	30
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	492	492	471	451	0	461
MY Exports	156	156	140	140	0	130
MY Exp. to EU	1	1	1	1	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.	325	325	320	300	0	310
Total Dom. Cons.	325	325	320	300	0	310
Ending Stocks	11	11	11	11	0	21
Total Distribution	492	492	471	451	0	461
(1000 MT) ,(PERCENT)						

Table 5: Thailand's Production, Supply Demand Table for Palm Kernel Meal

Meal, Palm Kernel	2014/2015		2015/2016		2016/2017	
Market Begin Year	Jan 2014		Jan 2015		Jan 2016	
Thailand	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	351	761	435	780	0	850
Extr. Rate, 999.9999	0.5328	0.5322	0.5333	0.5321	0	0.5294
Beginning Stocks	0	0	0	44	0	34
Production	187	405	232	415	0	450
MY Imports	130	130	80	80	0	70
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	317	535	312	539	0	554
MY Exports	1	1	2	5	0	5
MY Exp. to EU	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.	316	490	310	500	0	510
Total Dom. Cons.	316	490	310	500	0	510
Ending Stocks	0	44	0	34	0	39
Total Distribution	317	535	312	539	0	554
(1000 MT) ,(PERCENT)						

Table 6: Thailand's Production, Supply Demand Table for Soybean Oil

Oil, Soybean	2014/2015		2015/2016		2016/2017	
Market Begin Year	Sep 2014		Sep 2015		Sep 2016	
Thailand	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	1825	1600	1975	1700	0	1700
Extr. Rate, 999.9999	0.1814	0.1825	0.1823	0.1824	0	0.1882
Beginning Stocks	14	14	20	33	0	26
Production	331	292	360	310	0	320
MY Imports	5	5	3	3	0	4
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	350	311	383	346	0	350
MY Exports	23	23	35	50	0	40
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	35	35	38	40	0	42
Food Use Dom. Cons.	272	220	290	230	0	240
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	307	255	328	270	0	282
Ending Stocks	20	33	20	26	0	28
Total Distribution	350	311	383	346	0	350
(1000 MT) ,(PERCENT)						

Table 7: Thailand's Production, Supply Demand Table for Crude Palm Oil

Oil, Palm	2014/2015		2015/2016		2016/2017	
Market Begin Year	Jan 2015		Jan 2016		Jan 2017	
Thailand	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	0	0	0	0	0	0
Area Harvested	690	710	710	735	0	750
Trees	0	0	0	0	0	0
Beginning Stocks	78	78	52	228	0	228
Production	1800	2070	2200	2100	0	2300
MY Imports	75	75	20	30	0	20
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	1953	2223	2272	2358	0	2548
MY Exports	51	95	150	120	0	160
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	1280	1280	1350	1350	0	1450
Food Use Dom. Cons.	500	550	570	580	0	600
Feed Waste Dom. Cons.	70	70	70	80	0	100
Total Dom. Cons.	1850	1900	1990	2010	0	2150
Ending Stocks	52	228	132	228	0	238
Total Distribution	1953	2223	2272	2358	0	2548
(1000 HA) ,(1000 TREES) ,(1000 MT)						

Table 8: Thailand's Production, Supply Demand Table for Palm Kernel Oil

Oil, Palm Kernel	2014/2015		2015/2016		2016/2017	
Market Begin Year	Jan 2014		Jan 2015		Jan 2016	
Thailand	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	351	761	435	780	0	850
Extr. Rate, 999.9999	0.4558	0.4599	0.4598	0.4615	0	0.4588
Beginning Stocks	26	26	11	41	0	41
Production	160	350	200	360	0	390
MY Imports	28	28	25	30	0	20
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	214	404	236	431	0	451
MY Exports	63	63	80	70	0	60
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	120	200	120	220	0	240
Food Use Dom. Cons.	20	80	20	80	0	80
Feed Waste Dom. Cons.	0	20	0	20	0	20
Total Dom. Cons.	140	300	140	320	0	340
Ending Stocks	11	41	16	41	0	51
Total Distribution	214	404	236	431	0	451
(1000 MT) ,(PERCENT)						