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Report Highlights:

The Korea oilseeds and products market is mature with limited annual change, reflecting stable consumer demand and stagnant domestic production. In marketing year (MY) 2023/24, however, the market will be impacted by government policy changes on both the production and consumption sides. FAS/Seoul forecasts that MY 2023/24 Korean soybean production (for food use only) will rise due to government incentives intended to expand local soybean production. Total soybean imports in MY 2023/24 are expected to remain flat, and Korea will remain dependent on imports for crushing. In the oil meal market, total compound feed production is expected to remain flat, but the portion of soybean meal will be reduced slightly due to protein content standard revisions. The Korean government aims to continue increasing the biofuels blending mandate, with the industrial consumption of soybean and palm oil gradually rising to offset decreases in food use.

2023 Oilseeds and Products Annual Report

Contents

Executive Summary.....	
Oilseeds	
Oilseeds Production	
Soybeans	
Cottonseed.....	
Oilseeds Consumption	
Soybeans	
Cottonseed.....	
Oilseeds Trade.....	
Soybeans	
Food-Grade Soybeans	
Cottonseed.....	
Production, Supply and Distribution: Soybeans	
Production, Supply and Distribution: Cottonseed Oilseed	
Oilseed Meal	
Oilseed Meal Production.....	
Oilseed Meal Consumption.....	
Oilseed Meal Trade	
Production, Supply and Distribution: Soybean Meal.....	
Production, Supply and Distribution: Rapeseed Meal	
Oilseed Oil	
Oilseed Oil Production	
Oilseed Oil Consumption	
Consumption of Oil for Biofuels.....	
Production, Supply and Distribution: Soybean Oil.....	
Production, Supply and Distribution: Palm Oil	

Executive Summary

- Total domestic soybean consumption in marketing year (MY) 2023/24 is forecast to remain at 1.4 million metric tons (MMT).
- MY 2023/24 soybean imports are forecast to remain unchanged at 1.3 MMT due to consistent and mature demand for crushing soybeans.
- FAS/Seoul forecasts that MY 2023/24 soybean meal consumption will fall to 2.4 MMT, caused by the revised protein content standards on swine feed composition.
- Total domestic soybean oil consumption in MY 2023/24 is forecast to remain flat at 0.6 MMT, but food use is expected to be decreased. FAS/Seoul revised the total domestic soybean oil consumption in MY 2021/22 to 0.5 MMT.
- Increased demand for biofuels (in particular, biodiesel) will moderately increase the industrial use of both soybean and palm oil in the next few years. Korea plans to increase the biofuels blending mandate in 2030 to five percent, from 3.5 percent in 2023.

Oilseeds

Oilseeds Production

Soybeans

Domestic soybean production in MY 2023/24 (October 1-September 30) is forecasted to remain unchanged from the previous year at 0.13 MMT, based on a nationwide farm survey of soybean planting intentions by the Korean Rural Economic Institute (KREI) in December 2022.

In MY 2022/23, the Korean government reported 0.13 MMT of soybean production, up 17 percent from the previous year. This sharp increase was due to government incentives intended to expand local soybean production.

Government incentives to increase soy acreage are closely tied to concerns over food self-sufficiency, including attempts to diversify acreage traditionally used for rice production. In December 2022, the Ministry of Agriculture, Food and Rural Affairs (MAFRA) released a long-term target to increase Korea's food self-sufficiency rate from 44.4 percent in 2021 to 55.5 percent in 2027, with the target rate of soybeans for food use rising from 23.7 percent in 2021 to 43.5 percent in 2027. MAFRA continues to expand rice acreage reduction incentives, which should lead to moderate increases in acreage for alternate crops, including soybeans, over the next few years. For more details on Korea's crop production self-sufficiency incentives, [refer to this MAFRA press release](#) from December 2022.

In MY 2021/22, soybean production reached 0.11 MMT, recovering to normal levels following reduced production the previous year due to the unfavorable weather conditions.

Soybeans accounted for 64 percent of Korea's total oilseeds production in MY 2021/22, followed by perilla (24 percent), peanuts (6 percent), and sesame seed (6 percent). Korea also produces a small amount of rapeseed, totaling below 200 MT per year.

Government purchases have fluctuated substantially over the years, as farmers opt for selling on the commercial market when prices are higher than the fixed government purchasing price. The Korean government has maintained the purchasing price at Korean won 4,700 per KG (equivalent to \$ 3,640 per metric ton) since 2021. Wholesale prices for 2022 crops were 10 percent lower compared to the previous year, but still higher than the government purchasing price.

Cottonseed

Korea does not produce cottonseed.

Table 1

Korea: Oilseed Area and Production (1,000 Hectares, 1,000 Metric Tons)								
Crops	MY 2020/21		MY 2021/22		MY 2022/23		MY 2023/24 ^{3/}	
	Area	Production	Area	Production	Area	Production	Area	Production
Soybeans	55	81	54	111	64	130	68	131
Peanuts ^{1/}	4	10	4	11	N/A ^{2/}	N/A ^{2/}	N/A	N/A
Sesame	23	7	19	10	22	12	N/A	N/A
Perilla	36	39	37	42	N/A ^{2/}	N/A ^{2/}	N/A	N/A
Rapeseed	0.2	0.2	0.1	0.2	N/A	N/A	N/A	N/A
Total	118	136	115	174	N/A ^{2/}	N/A ^{2/}	N/A	N/A

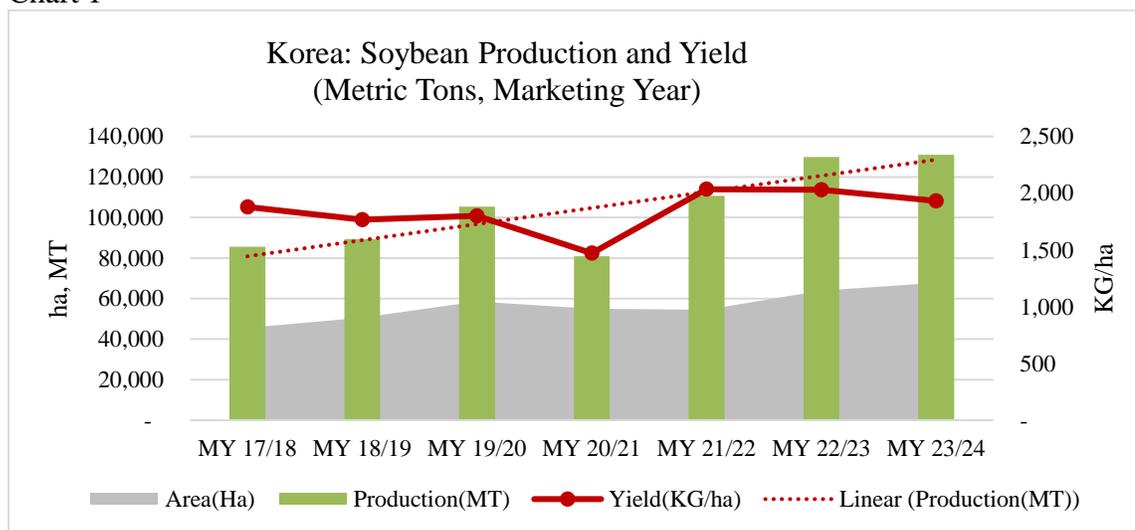
Source: Korean Statistical Information Service (KOSIS); Korea Rural Economic Institute (KREI)

1/ In-shell

2/ Data available in May 2023

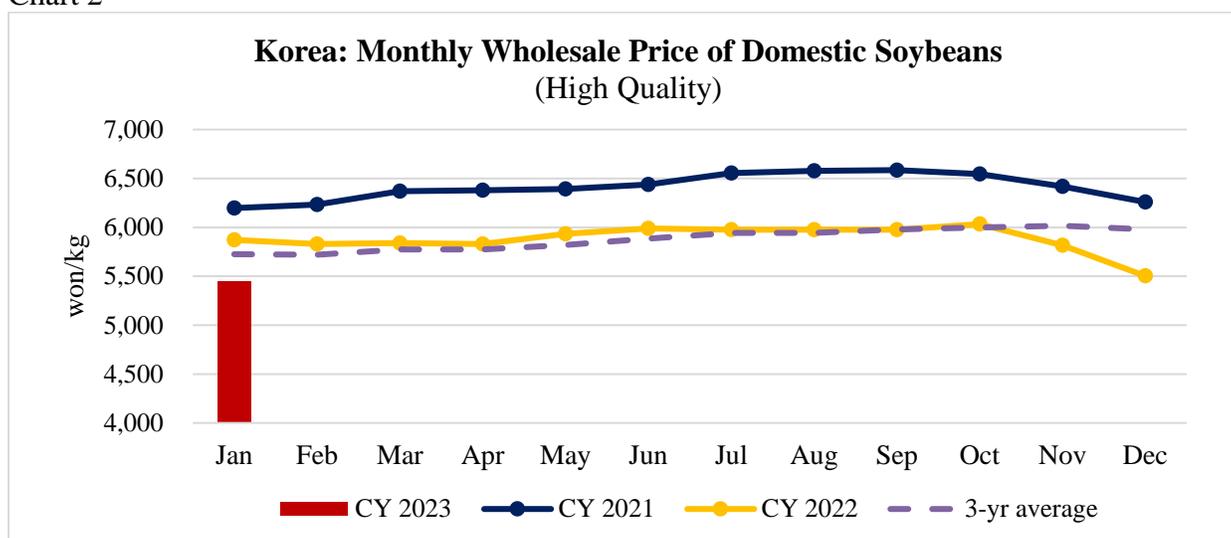
3/ Based on planting intentions by KREI in Dec 2022

Chart 1



Source: Korean Statistical Information Service (KOSIS) ; Ministry for Agriculture, Food, and Rural Affairs (MAFRA)

Chart 2



Source: Korea Agricultural Market Information Service (KAMIS)

Table 2

Korea: Government Purchases of Domestic Soybeans (Metric Ton, As of January 31, 2023)							
Crop Year	Planned Quantity	Contracted Quantity	Actual Quantity Purchased	Actual Purchasing Rate vs. Contracted (%)	Purchasing Price (won/Kg) ^{1/}	Wholesale Market Price (won/Kg) ^{2/}	Wholesale Market Price Rate vs. Purchased (%)
2017	30,000	25,917	10,728	41%	4,011	4,692	117
2018	55,000	37,190	547	1%	4,200	5,331	127
2019	60,000	43,080	16,769	39%	4,500	5,218	116
2020	60,000	44,130	557	1%	4,500	6,062	135
2021	60,000	27,799	2,248	8%	4,700	6,183	132
2022	60,000	32,256	N/A	N/A	4,700	5,591	N/A

Source: Korea Agro-Fisheries & Food Trade Corporation (aT); Korea Rural Economic Institute (KREI)

1/ Price based on No. 1 grade of large-sized kernels

2/ National average wholesale price for November - January

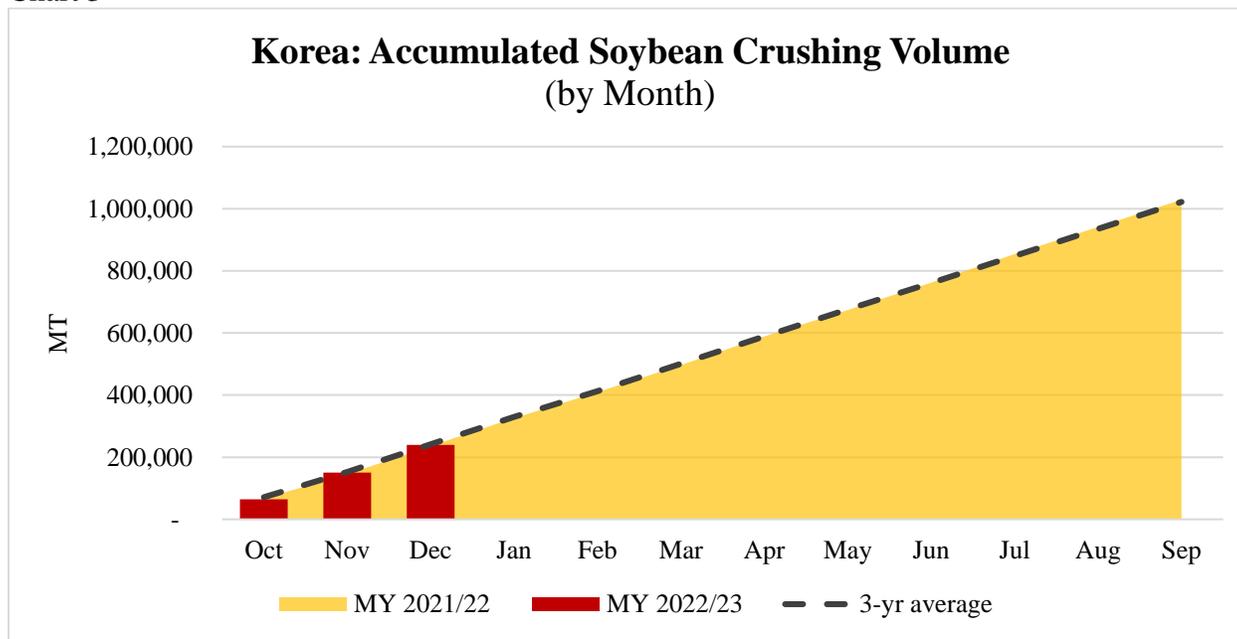
Oilseeds Consumption

Soybeans

Soybeans are the most heavily consumed oilseed in Korea. FAS/Seoul forecasts that total soybean consumption in MY 2023/24 will stay around 1.4 MMT, slightly increased from the previous year. Of this total, 1.02 MMT will be used for crushing and 0.34 MMT will be used for food use in products like tofu, soymilk, and soy sauce.

There are only two soybean crushers in Korea: CJ CheilJedang and Sajo Daerim Corporation, with a comparative crushing ratio of 65:35 percent. FAS/Seoul forecasts that soybean consumption for crushing will remain flat at 1.02 MMT in MY 2022/23 and again in MY 2023/24 due to stable market demand and stagnant local crushing capacity. Soybeans for crushing are all imported.

Chart 3



Source: Korea Soybean Processing Association

FAS/Seoul forecasts MY 2023/24 soybean consumption for food to remain flat at 0.34 MMT due to stagnant local production and Tariff Rate Quota (TRQ) limitations on imports of food-grade soybeans.

Feed, seed, and waste (FSW) consumption is forecast to remain at 0.052 MMT in MY 2023/24, unchanged from the previous year. Feed soybean consumption is mostly the by-products of imported food-grade soybeans that are converted to feed use due to quality defects.

All domestic soybean production goes to food use, accounting for about 35 percent of all food soybean consumption in Korea. The remaining food soybean consumption is imported beans which are mostly distributed by the Korea Agro-Fisheries and Food Trade Corporation (aT).

Table 3

Korea: Distribution of Imported Soybeans for Food Manufacturing by the Korea Agro-Fisheries and Food Trade Corporation (aT) (Metric Tons, Calendar Year)			
Item	2020	2021	2022
(A) Distribution by aT			
Soybean Curd	92,740	100,454	105,990
Soy Paste	24,792	23,480	28,779
Soy Paste/Soy Flour	2,838	3,667	4,837
Soymilk	23,749	21,449	24,139
Soy Sprout	14,547	12,753	13,581
Others ^{1/}	905	151	149
By product ^{2/}	34,761	38,286	40,529
Total (A)	194,332	200,240	218,004
(B) Distribution by Traders who Obtained TRQ Allocations from aT			
Soybean Curd	22,070	20,240	14,925
Soy Paste			
Soy-Paste/Red Pepper Paste			
Soy Sprout	12,000	12,000	13,500
Total (B)	34,070	32,240	28,425
Grand Total (A+B)	228,402	232,480	246,429

Source: Korea Agro-Fisheries & Food Trade Corporation (aT)

Note: Quantity is based on cleaned soybeans

1/ Government, military, and others

2/ For feed

Cottonseed

Cottonseed consumption is forecast to remain unchanged at 0.15 MMT in MY 2022/23 and 2023/24. All cottonseed consumption is for livestock feed.

Oilseeds Trade

Soybeans

Korea relies heavily on soybean imports due to limited domestic production.

FAS/Seoul forecasts MY 2023/24 soybean imports to remain unchanged from the previous year at 1.3 MMT, consisting of 1.0 MMT for crushing and 0.3 MMT for food consumption. Due to consistent and mature demand for crushing soybeans coupled with tariff rate quota (TRQ) limitations on imports of food-grade soybeans, overall soybean imports are forecast to remain stable at around 1.3 MMT over the next few years.

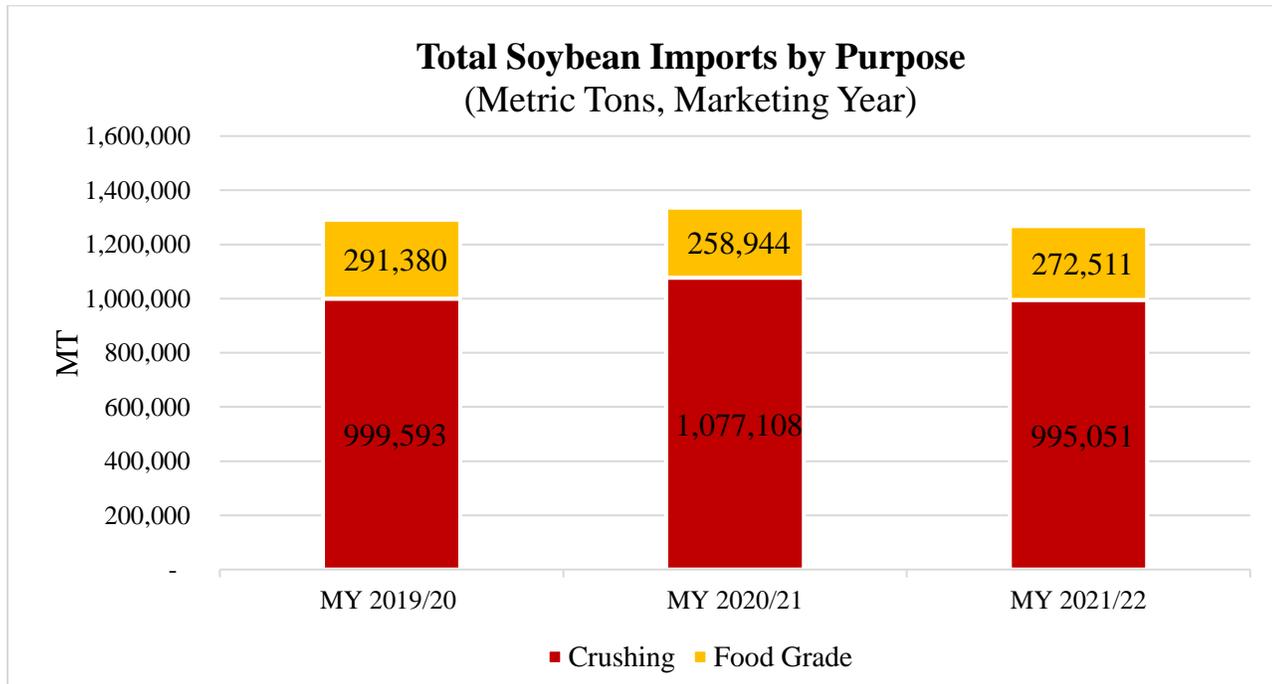
Crushing

In MY 2021/22, Korea imported 1.0 MMT of soybeans for crushing. The major suppliers were Brazil (68%) and the United States (32%), with all other suppliers accounting for only nominal volumes (0.04%). The market share of U.S. soybeans for crushing decreased to 32 percent in MY 2021/22 from 41 percent in the previous year, due to relatively lower prices for Brazilian soybeans. Imports sources vary seasonally between the North and South hemispheres, with Korean crushers relying heavily on U.S. soybeans for September to February shipments and Brazilian soybeans for March to August shipments. The relative market share between the United States and Brazil is determined during the February and August shipment periods, depending on how quickly the transition in country of origin sourcing occurs.

According to Korean crushers, imports of soybeans for crushing in MY 2023/24 will remain steady at a total volume of 1.0 MMT. U.S. soybeans will likely account for 40 percent of crushing soybean imports, with Brazil taking the remaining 60 percent. Brazil is expected to continue taking market share from the United States due to relatively lower prices during the February and August shipment period.

The Korean government announced a 1.2 MMT autonomous crushing soybean quota (a voluntary quantity above the World Trade Organization (WTO) quota) for calendar year (CY) 2023 at zero percent in-quota tariff, lower than the three percent WTO quota base tariff (Table 11). Under the KORUS FTA, the import tariff on U.S. soybeans for crushing fell to zero in 2012.

Chart 4

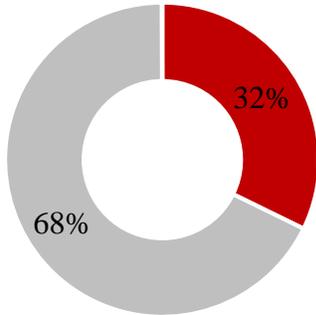


Source: Korea Customs Service (KCS)

Chart 5

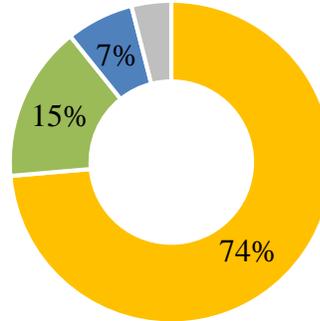
Korea: Total Soybean Imports in MY 2021/22

Soybeans for Crushing Imports By Country



■ United States ■ Brazil ■ Others

Soybeans for Food Imports By Country



■ United States ■ China ■ Canada ■ Others

Source: Korea Customs Service (KCS)

Note: Other crushing sources include Russia and Paraguay. Others food grade sources include Russia, Australia, Ukraine and Brazil

Food-Grade Soybeans

The United States accounted for 74 percent of food-grade (non-Genetically Engineered and Identity Preserved (IP)) soybeans that Korea imported in MY 2021/22, with the remaining share filled by China, Canada, and Australia. The United States is expected to retain 70 – 80 percent market share for food-grade soybean imports into Korea in MY 2023/24, as Korean buyers recognize the value and quality of U.S. beans. U.S. food-grade soybeans are primarily used in consumer-oriented products like tofu, soybean paste/sauce, and soymilk, while China mainly supplies soybeans for sprouting.

Table 4

Korea: Total Soybean Imports (Metric Tons)				
By Purpose	By Country	MY 2019/20	MY 2020/21	MY 2021/22
Crushing	United States (% of total crushing)	504,830 (51%)	443,077 (41%)	320,782 (32%)
	Brazil	494,102	633,020	673,869
	Others ^{1/}	661	1,011	400
	Total	999,593	1,077,108	995,051
Food Grade	United States	219,141	195,800	200,656
	China	42,112	35,823	42,541
	Canada	19,397	13,094	18,470
	Others ^{2/}	10,730	14,227	10,844
	Total	291,380	258,944	272,511
Total		1,290,973	1,336,052	1,267,562

Source: Korea Customs Service (KCS)

^{1/} Russia and Paraguay

^{2/} Russia, Australia, Ukraine, and Brazil

Under the WTO TRQ, the applicable in-quota tariff rate for food-grade soybeans is five percent, while the out-of-quota tariff rate is a prohibitive 487 percent, or 956 Korean won (\$0.74) per kg, whichever is greater (Table 11).

Under the KORUS FTA, Korea established a zero-duty TRQ for 10,000 MT of U.S. food-grade identity-preserved (IP) soybeans in the first year of the agreement (2012), increasing to 20,000 MT in 2013 and 25,000 MT in 2014. Starting in 2015, the TRQ grows three percent annually in perpetuity. The KORUS FTA TRQ is administered by eleven industry organizations of soy food processors, which gives U.S. suppliers direct market access to these processing buyers (Table 7). The KORUS FTA TRQ is allocated to the soybean processors a year in advance, so that they can make forward contracts with U.S. producers. The TRQ fill rate under the KORUS FTA has reached almost 100 percent since 2016.

Under the Korea-Canada FTA, Korea established a duty-free quota for 5,000 MT of Canadian food-grade IP soybeans in the first year of the agreement (2015). This quantity expanded over the first five years by 2,500 MT annually up to 15,000 MT in 2019, and then will continue increasing by 400 MT annually up to 17,000 MT in 2024 (the 10th year). For years eleven and beyond, the in-quota quantity will be fixed at 17,000 MT annually.

Under the Korea-Australia FTA, Korea established a duty-free quota for 500 MT of Australian food-grade IP soybeans in 2014. With an annual quota increase of 50 MT, the quota will eventually reach 1,000 MT in 2024 (the eleventh year). The in-quota quantity will remain fixed at 1,000 MT for years 12 and beyond.

Under the Korea-China FTA, Korea established a duty-free quota for 10,000 MT of Chinese food-grade IP soybeans in 2015. This quota consists of 7,000 MT for IP soybeans for food processing and 3,000 MT for soybeans for sprouting, in perpetuity.

Table 5

Korea: Food-Grade Soybean TRQ Schedules under Bilateral FTAs						
(Metric Ton, Calendar Year)						
Country	2019	2020	2021	2022	2023	2024
United States	28,982	29,851	30,747	31,669	32,620	33,599
Australia	750	800	850	900	950	1,000
Canada	15,000	15,400	15,800	16,200	16,600	17,000
China	10,000	10,000	10,000	10,000	10,000	10,000
Total	54,732	58,151	61,597	65,069	68,570	72,099

Source: FAS/Seoul, based on Korea's FTAs

Table 6

Korea: Food-Grade Soybean Quota Allocations under KORUS FTA			
(Metric Tons)			
Calendar Year	Allocation	Imported	Fill Rate (%)
2012	10,000	3,453	35
2013	20,000	12,046	60
2014	25,000	23,832	95
2015	25,750	25,293	98
2016	26,523	26,510	100
2017	27,319	27,284	100
2018	28,138	28,135	100
2019	28,982	28,848	100
2020	29,851	29,840	100
2021	30,747	30,720	100
2022	31,607	30,965	98
2023	32,620	N/A	N/A

Source: Korea Agro-Fishery & Food Trade Corporation (aT)

Table 7

Korea: KORUS FTA Food-Grade Soybeans Quota Allocations per End User Industries			
(Metric Tons, Calendar Year)			
Industry Associations of Soy Food Processors	2022		2023
	Allocation	Actual Imports	Allocation
Korea Federation of Tofu Coop. (KFTC)	10,084	9,930	10,368
Korea Jang Cooperative	6,106	6,037	6,193
Korea Food Industry Association	4,896	4,830	5,085
Korea Soybean Foodstuffs Association (KSFA)	3,310	3,253	3,594
Korea Bean Curd Manufacture Coop.	2,714	2,714	2,790
Seoul Kyung In Beancurd Manufacture Cooperation	339	0	357
Korea Bean Sprouts Association (KBSA)	2,667	2,647	2,610
Korea Seonsik Food Industry Cooperative	342	342	417
Seoul Soybean-Processed Foods Cooperative	823	823	809
Korea Bean Curd Manufacture Coop. (sprouting beans)	168	168	164
Korea Soybean Sprouts Cooperative	222	222	233
Total	31,670	30,965	32,620

Source: Korea Customs Service (KCS); Korea Agro-Fisheries & Food Trade Corporation (aT)

Cottonseed

Korea relies entirely on imports to meet limited domestic cottonseed demand. Korea imported 0.16 MMT of cottonseed in MY 2021/22. Imports from the United States accounted for 52 percent of total volume, followed by Australia with 42 percent. Cottonseed imports are forecast to stay around 0.15 MMT in 2023/24, reflecting stable but mature demand for livestock feed.

Table 8

Production, Supply and Distribution: Soybeans

Oilseed, Soybean Market Year Begins	2021/2022		2022/2023		2023/2024	
	Oct 2021		Oct 2022		Oct 2023	
Korea, Republic of	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	60	54	60	64	0	68
Area Harvested (1000 HA)	54	54	55	64	0	68
Beginning Stocks (1000 MT)	102	102	96	63	0	81
Production (1000 MT)	111	111	95	130	0	131
MY Imports (1000 MT)	1268	1268	1380	1300	0	1300
Total Supply (1000 MT)	1481	1481	1571	1493	0	1512
MY Exports (1000 MT)	0	0	0	0	0	0
Crush (1000 MT)	1000	1029	1080	1020	0	1020
Food Use Dom. Cons. (1000 MT)	335	340	340	340	0	340
Feed Waste Dom. Cons. (1000 MT)	50	49	55	52	0	52
Total Dom. Cons. (1000 MT)	1385	1418	1475	1412	0	1412
Ending Stocks (1000 MT)	96	63	96	81	0	100
Total Distribution (1000 MT)	1481	1481	1571	1493	0	1512
Yield (MT/HA)	2.0556	2.0556	1.7273	2.0313	0	1.9265

(1000 HA) ,(1000 MT) ,(MT/HA)

Table 9

Production, Supply and Distribution: Cottonseed Oilseed

Oilseed, Cottonseed Market Year Begins Korea, Republic of	2021/2022		2022/2023		2023/2024	
	Oct 2021		Oct 2022		Oct 2023	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (Cotton) (1000 HA)	0	0	0	0	0	0
Area Harvested (Cotton) (1000 HA)	1	0	0	0	0	0
Seed to Lint Ratio (RATIO)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	0	0	0	10	0	8
Production (1000 MT)	0	0	0	0	0	0
MY Imports (1000 MT)	165	161	175	150	0	150
Total Supply (1000 MT)	165	161	175	160	0	158
MY Exports (1000 MT)	2	2	2	2	0	2
Crush (1000 MT)	145	0	153	0	0	0
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	18	149	20	150	0	150
Total Dom. Cons. (1000 MT)	163	149	173	150	0	150
Ending Stocks (1000 MT)	0	10	0	8	0	6
Total Distribution (1000 MT)	165	161	175	160	0	158
Yield (MT/HA)	0	0	0	0	0	0

(1000 HA) ,(RATIO) ,(1000 MT) ,(MT/HA)

Table 10

Korea: Oilseed Imports									
(Millions USD, Metric Tons, USD per Metric Ton)									
Item	MY 2019/20			MY 2020/21			MY 2021/22		
	Value	Quantity	Unit Value	Value	Quantity	Unit Value	Value	Quantity	Unit Value
Soybeans	582	1,290,973	451	724	1,336,092	542	880	1,267,622	694
Peanuts	3	1,751	1,702	6	3,262	1,761	5	2,799	1,659
Copra	0	271	998	1	465	1,099	0	349	1,153
Linseed	1	2,041	713	2	2,199	866	4	2,647	1,395
Rapeseed	1	2,251	589	2	2,656	653	3	3,576	805
Sunflower Seed	4	3,163	1,262	5	3,219	1,541	6	3,335	1,789
Cottonseed	44	176,558	248	45	144,520	310	58	161,001	358
Sesame Seed	136	78,793	1,724	142	84,852	1,677	176	89,835	1,959
Mustard Seed	1	1,121	945	1	1,242	921	4	1,817	2,026
Perilla Seed	33	21,362	1,560	49	18,030	2,710	69	17,701	3,905
Others	5	4,601	1,141	11	8,210	1,364	9	6,294	1,367
Total	229	291,912	785	263	268,655	980	333	289,354	1,150

Source: Korea Customs Service (KCS)

Table 11

Korea: Applied Tariff Schedule for Oilseeds				
(Percent, Calendar Year)				
Commodity	H.S. Code	2021	2022	2023
Soybean, Seed	1201.10.xxxx	3	3	3
Soybean, Crushing ^{1/}	1201.90.1000	3(0)	3(0)	3(0)
Soybean, Sprouting ^{2/}	1201.90.3000	3(5)	3(5)	3(5)
Soybean, Food Grade ^{2/}	1201.90.9000	3(5)	3(5)	3(5)
Peanuts, Seed, in shell	1202.30.1000	40	40	40
Peanuts, Seed, shelled	1202.30.2000	24	24	24
Peanuts, in Shell ^{3/}	1202.41.0000	40	40	40
Peanuts, Shelled ^{3/}	1202.42.0000	24	24	24
Copra	1203.00.0000	3	3	3
Linseed	1204.00.0000	3	3	3
Rapeseed, Crushing	1205.xx.9000	10	10	10
Sunflower Seed	1206.00.0000	25	25	25
Cottonseed, Feed	1207.29.1000	2(0)	2	2
Sesame Seed ^{4/}	1207.40.0000	40	40	40
Mustard Seed	1207.50.0000	3	3	3
Perilla Seed ^{5/}	1207.99.1000	40	40	40
Others	1207.99.9000	3	3	3

Source: Korea Customs Research Institute, Tariff Schedules of Korea.

Note: The Seed Industry Act restricts imports of listed commodities for planting seed purposes.

1/ The number in parenthesis is the in-quota autonomous TRQ tariff rate assessed on 1.2 million tons of soybeans imported for crushing purposes. The number not in parenthesis is the in-quota WTO TRQ tariff rate.

2/ Applied duty rate of 5 percent for food grade soybeans imported and administered by the Korea Agro-Fisheries & Food Trade Corporation (aT) under the WTO TRQ. Soybeans imported out-of-quota by private importers will be assessed a tariff rate of 487 percent or Korean won 956/Kg, whichever is greater.

3/ The in-quota amount is 4,907.3 tons on a shelled basis. Peanuts imported out-of-quota are assessed a tariff of 230.5 percent.

4/ The in-quota amount under 2023 WTO TRQ is 71,000 tons (Base 6,731 tons + Increased 64,269 tons). Sesame imported out-of-quota is assessed a tariff of 630 percent or Korean won 6,660/Kg, whichever is greater.

5/ 40 percent or Korean won 410/Kg, whichever is greater.

Oilseed Meal

Oilseed Meal Production

Nearly all vegetable meal produced in Korea is made from imported soybeans. Local production of soybean meal is done entirely by two local crushers (CJ CheilJedang and Sajo Daerim Corporation), which crush a total of 1.0 MMT of soybeans annually with a combined 3,200 MT per day crushing capacity. FAS/Seoul forecasts that this in-country soybean meal production in MY 2023/24 will remain flat at 0.7 MMT with an extraction rate of 72 percent.

Most of the produced soybean meal is 45-percent protein, comprising 60 – 65 percent of total production, with remaining production mostly split between 46-percent and 47-percent protein, accounting for 15 percent of total production each. The portion of 48-percent de-hulled meal accounts for less than 5 percent of total production.

Table 12

Korea: Soybean Crushing Capacity (As of February 2023)		
Soybean Crusher	Capacity (MT/day)	Location
CJ CheilJedang Corporation	2,100 ^{1/}	Incheon
Sajo Daerim Corporation	1,100	Incheon
Total	3,200	

Source: Korean Soybean Crushing Industry

Note: Day=24 hours processing basis for 330 days

^{1/} of this capacity, 700 MT is convertible to crush for either rapeseed or soybeans depending on crushing margin since December 2012.

Table 13

Korea: Soybean Meal Production ^{1/}			
(Metric Tons)			
Month	MY 2019/20	MY 2020/21	MY 2021/22
October	48,109	56,000	48,379
November	59,232	60,000	55,484
December	65,852	62,000	65,014
January	61,000	63,572	64,962
February	60,000	55,225	60,766
March	65,000	60,645	62,907
April	61,000	69,922	65,539
May	61,000	68,365	60,965
June	63,000	57,908	63,118
July	60,000	58,355	66,153
August	65,000	64,148	62,733
September	63,000	56,827	63,144
Total	732,193	732,967	739,165
Extraction Rate (Percent)	72.27	71.62	71.82

Source: Korea Soybean Processing Association
^{1/} based on crushers' actual extraction rate

Oilseed Meal Consumption

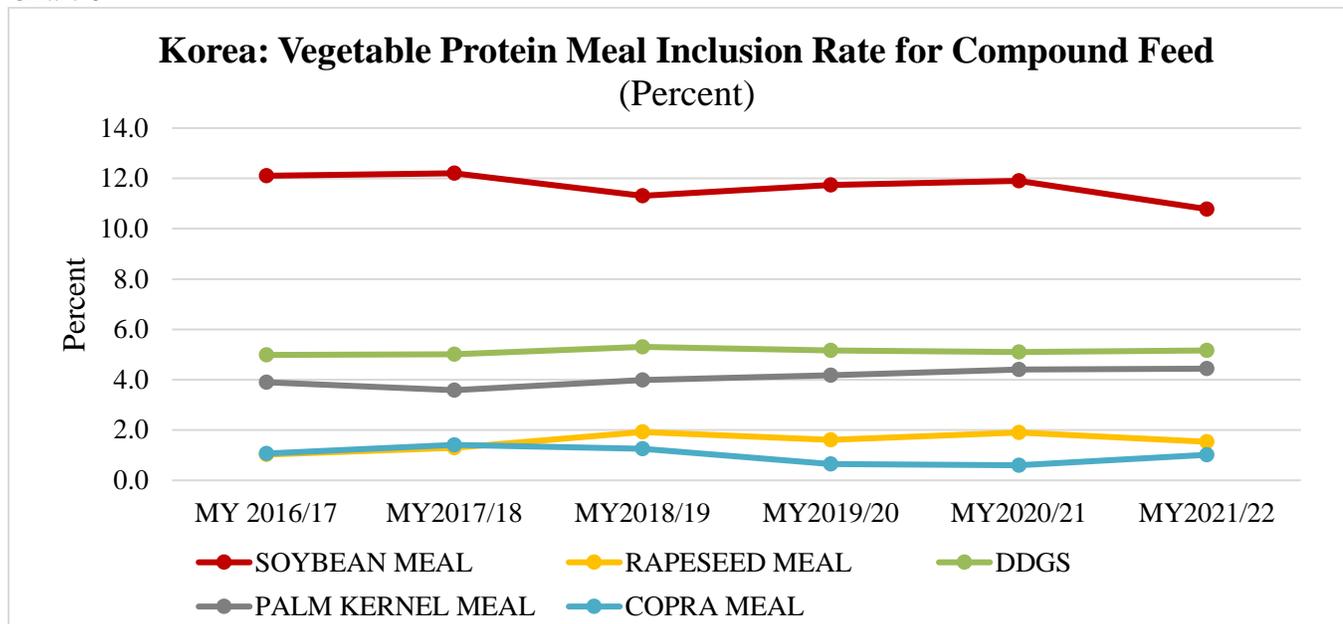
The Korean oilseed meal market is mature with stable demand, and annual feed ingredient use for compound feed production is around 21 MMT (Table 20).

Nearly all imported and domestically produced soybean meal is used in compound feed production, and consistent availability makes it popular with feed millers. Soybean meal is the second most widely used ingredient in compound feed production after corn, accounting for 10.8 percent of total compound feed production in MY 2021/22.

MAFRA revised the standards for major feedstocks to limit crude protein (CP) content in December 2021 as part of national efforts to achieve carbon neutrality by 2050. From July 2022, the maximum allowance of CP percentage in swine feed was reduced by 1-3 percent points (revised to 13 – 20 percent, previously 14 – 23 percent) varying across the swine lifecycle. These changes to swine feed composition directly led to reduced soybean meal demand. The total soybean meal consumption estimate for MY 2021/22 is revised to 2.5 MMT following a rapid decrease in consumption starting from July 2022, when the revised standards went into force. Feed ingredient use for compound feed production of rapeseed meal and palm kernel meal increased during October to December 2022 compared to the previous year to fulfill demand driven by more competitive import prices (Table 14, Table 15).

As a result of the above factors, FAS/Seoul forecasts MY 2023/24 total soybean meal domestic consumption will remain below 2.5 MMT, slightly reduced from the prior year but maintaining the largest share of total oilseed meal consumption as the main source of feed ingredients.

Chart 6



Source: Korea Feed Association

Table 14

Korea: Selected Meal Use for Compound Feed Production in Oct.-Dec. (Metric Tons)			
	2021 Oct.-Dec.	2022 Oct.-Dec.	YoY (%)
Soybean Meal	625,310	532,483	-14.8
Rapeseed Meal	104,134	125,058	20.1
Palm Kernel Meal	232,166	253,476	9.2
Total	5,402,617	5,446,650	0.8

Source: Korea Feed Association

Total rapeseed meal domestic consumption in MY 2023/24 is forecast to moderately increase to 0.43 MMT, replacing some portion of soybean meal use. MY 2022/23 consumption is revised to 0.40 MMT, slightly increased from MY 2021/22.

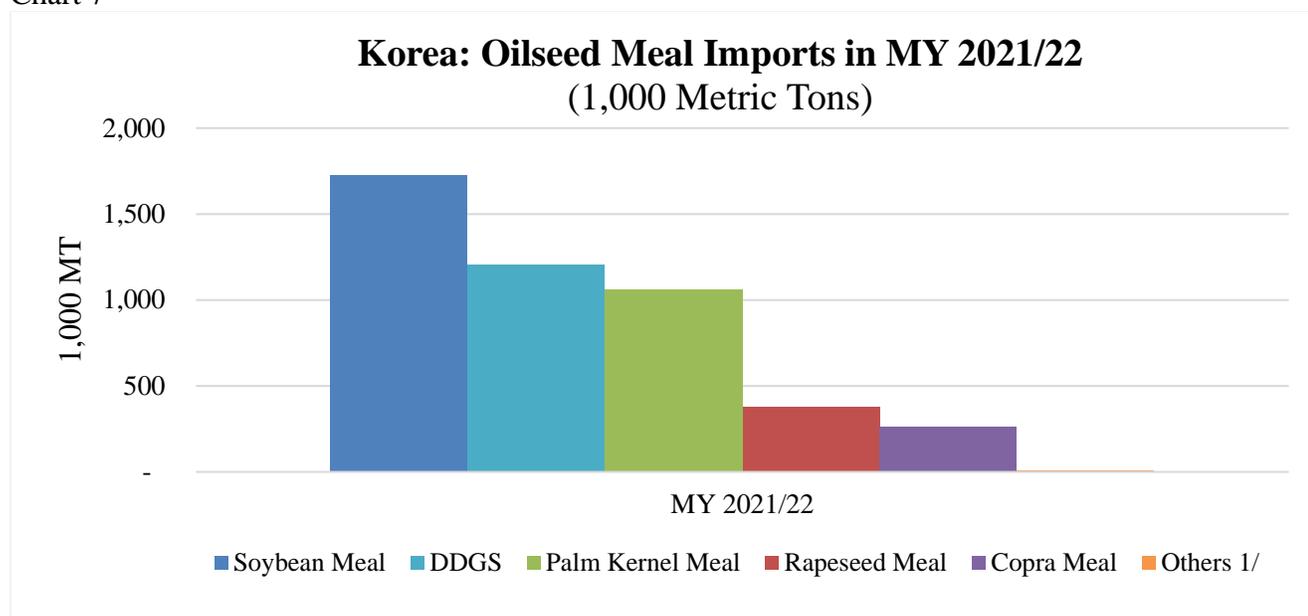
Oilseed Meal Trade

FAS/Seoul forecasts MY 2023/24 total soybean meal imports will be 1.7 MMT, slightly reduced from MY 2022/23 due to reduced demand caused by the revised protein content standards. Because Korean feed millers prefer soybean meal for its ready availability and as an important source of protein, soybean meal imports are expected to remain within a 35 – 40 percent market share of total oilseed meal imports. Considering the main suppliers of other meals are developing countries with growing economies and

gradually increasing domestic consumption (India for rapeseed meal, Malaysia and Indonesia for palm kernel meal), the imports of other meals are expected to continue rising but with limited growth rate. The United States will likely remain a minor supplier of soybean meal to Korea with lower priced Brazilian meal taking the dominant share.

Rapeseed meal imports during MY 2023/24 are forecast to remain around 0.4 MMT, slightly increased from MY 2022/23.

Chart 7



Source: Korean Customs Service (KCS)

Table 15

Korea: Oilseed Meal Imports (Millions USD, 1,000 Metric Tons, USD per Metric Ton)									
Commodity	MY 2019/20			MY 2020/21			MY 2021/22		
	Value	Quantity	Unit price	Value	Quantity	Unit price	Value	Quantity	Unit price
Soybean Meal	741	1,992	372	747	1,727	432	924	1,726	535
Rapeseed Meal	89	358	248	122	423	288	136	380	359
Palm Kernel Meal	132	931	142	192	1,025	187	256	1,061	54
Copra Meal	26	125	207	40	164	245	73	264	276
DDGS	250	1,125	222	305	1,110	275	404	1,205	335
Others ^{1/}	4	9	419	4	6	628	5	5	899
Total	1,241	4,541	273	1,409	4,454	316	1,797	4,641	387

Source: Korean Customs Service (KCS)

^{1/} includes cottonseed meal, peanut meal, and sunflowerseed meal

Table 16

Korea: Soybean Meal Imports by Country in MY 2021/22		
(1,000 Metric Tons)		
Country	Quantity	Percent (%)
Brazil	1,372	80
Argentina	266	15
India	56	3
China	17	1
United States	14	1
Total	1,726	100

Source: Korea Customs Service (KCS)

The 2023 autonomous soybean meal WTO TRQ is set at 2.45 MMT with a zero percent in-quota import duty, unchanged from the previous year. To support the livestock industry, Korea also maintains an autonomous zero duty TRQ for other vegetable protein meals such as cottonseed hulls. TRQ volumes for copra meal and palm kernel meal were eliminated when the zero duty under the Korean-ASEAN FTA was implemented.

Under the KORUS FTA, Korea eliminated import duties on U.S. origin vegetable protein meals such as soybean meal (Harmonized Tariff Schedule (HTS) code 2304.00.0000), distillers dried grains (DDGS) (2303.30.0000), and cottonseed meal (2306.10.0000) beginning March 15, 2012. Under the Korean-ASEAN FTA, Korea imports copra and palm kernel meals duty free from Southeast Asian countries such as Indonesia, Malaysia, and the Philippines. Indian soybean meal is imported duty free under the Korea-India Comprehensive Economic Partnership Agreement (CEPA).

Korea exports some locally crushed soybean meal. Soybean meal exports for MY 2023/24 are forecast to remain unchanged from the current marketing year's estimate of 0.05 MMT. The major market for Korean soybean meal is Japan, followed by Vietnam.

Table 17

Korea: Soybean Meal Exports			
(Metric Tons)			
Country	MY 2019/20	MY 2020/21	MY 2021/22
Japan	41,268	42,519	50,600
Vietnam	1,720	0	4
Others	719	524	22
Total	43,707	43,043	50,626

Source: Korea Customs Service (KCS)

Table 18

Production, Supply and Distribution: Soybean Meal

Meal, Soybean Market Year Begins Korea, Republic of	2021/2022		2022/2023		2023/2024	
	Oct 2021		Oct 2022		Oct 2023	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	1000	1029	1080	1020	0	1020
Extr. Rate, 999.9999 (PERCENT)	0.789	0.7998	0.787	0.8	0	0.8
Beginning Stocks (1000 MT)	97	97	76	88	0	95
Production (1000 MT)	789	823	850	816	0	816
MY Imports (1000 MT)	1726	1726	1875	1726	0	1708
Total Supply (1000 MT)	2612	2646	2801	2630	0	2619
MY Exports (1000 MT)	51	51	50	50	0	50
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	25	40	25	40	0	40
Feed Waste Dom. Cons. (1000 MT)	2460	2467	2620	2445	0	2425
Total Dom. Cons. (1000 MT)	2485	2507	2645	2485	0	2465
Ending Stocks (1000 MT)	76	88	106	95	0	104
Total Distribution (1000 MT)	2612	2646	2801	2630	0	2619
(1000 MT) ,(PERCENT)						

Table 19

Production, Supply and Distribution: Rapeseed Meal

Meal, Rapeseed Market Year Begins Korea, Republic of	2021/2022		2022/2023		2023/2024	
	Oct 2021		Oct 2022		Oct 2023	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	3	4	3	3	0	3
Extr. Rate, 999.9999 (PERCENT)	0.6667	0.5	0.6667	0.6667	0	0.6667
Beginning Stocks (1000 MT)	41	41	8	51	0	53
Production (1000 MT)	2	2	2	2	0	2
MY Imports (1000 MT)	380	380	400	400	0	420
Total Supply (1000 MT)	423	423	410	453	0	475
MY Exports (1000 MT)	0	0	0	0	0	0
Industrial Dom. Cons. (1000 MT)	45	20	50	20	0	20
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	370	352	335	380	0	410
Total Dom. Cons. (1000 MT)	415	372	385	400	0	430
Ending Stocks (1000 MT)	8	51	25	53	0	45
Total Distribution (1000 MT)	423	423	410	453	0	475
(1000 MT) ,(PERCENT)						

Table 20

Korea: Feed Ingredients Use for Compound Feed Production						
(1,000 Metric Tons)						
Items	MY 2019/2020		MY 2020/2021		MY 2021/2022	
		Percent		Percent		Percent
Total Grains and Grain Substitution	13,481	64.2	13,364	64.2	13,358	63.5
- Wheat	1,209	5.8	1,351	6.5	1,785	8.5
- Corn	9,502	45.2	9,432	45.3	9,141	43.5
- Others	2,770	13.2	2,581	12.4	2,432	11.6
Total Vegetable Protein	5,272	25.1	5,211	25.1	5,335	25.4
- Soybean Meal ^{1/}	2,465	11.7	2,310	11.1	2,267	10.8
- Rapeseed Meal	338	1.6	401	1.9	322	1.5
- Cottonseed Meal	-	-	-	-	-	-
- Palm Kernel Meal	876	4.2	912	4.4	933	4.4
- Copra Meal	135	0.6	133	0.6	214	1.0
- Sesame Meal	41	0.2	44	0.2	45	0.2
- Perilla seed Meal	1	-	2	-	2	0.0
- Corn Gluten Meal	68	0.3	72	0.3	65	0.3
- DDGS	1,085	5.2	1,056	5.1	1,085	5.2
- Others	263	1.3	282	1.4	402	1.9
Total Animal Protein	221	1.1	214	1.0	213	1.0
- Fish Meal	10	0.1	9	0.0	8	0.0
- Bone Meal	27	0.1	24	0.1	18	0.1
- Others	184	0.9	180	0.9	186	0.9
Total Others	2,030	9.7	2,013	9.7	2,121	10.1
Total Compound Feed	21,004	100.0	20,803	100.0	21,026	100.0

Source: Korea Feed Association

^{1/} includes locally processed de-hulled soybean meal

Table 21

Korea: Applied Tariff Schedule for Oil Cake and Meals				
(Percent, Calendar Year)				
Commodity	H.S. Code	2021	2022	2023
DDGS ^{1/}	2303.30.1000	2 (0)	2	2
Soybean Meal ^{2/}	2304.00.0000	1.8 (0)	1.8 (0)	1.8 (0)
Peanut Meal	2305.00.0000	5	5	5
Cottonseed Meal	2306.10.0000	2 (0)	2	2
Linseed Meal	2306.20.0000	5	5	5
Sunflower Seed Meal	2306.30.0000	5	5	5
Rapeseed Meal	2306.40.0000	0	0	0
Copra Meal	2306.50.0000	2	2	2
Palm Kernel Meal	2306.60.0000	2	2	2

Source: Korea Customs Service (KCS)

The figures in parentheses are the autonomous quota tariff rates. The number not in parenthesis is the in-quota WTO TRQ tariff rate.

1/ The applied duty is assessed on the unlimited volume of residues of brewing or distilling dregs and waste

2/ The applied duty is assessed on the first 2.45 million tons of soybean meal

Oilseed Oil

Oilseed Oil Production

FAS/Seoul forecasts that MY 2023/24 and MY 2022/23 soybean oil production will remain at 0.2 MMT due to stagnant crushing capacity. There are two crushers in Korea, CJ CheilJedang and Sajo Daerim Corporation, and their combined crushing capacity is 3,200 MT per day.

MY 2021/22 soybean oil production was 0.2 MMT, in line with long term stable production levels, at an extraction rate of 19.33 percent.

Table 22

Korea: Soybean Oil Production			
(Metric Tons)			
Month	MY 2019/20	MY 2020/21	MY 2021/22
October	12,932	15,000	13,051
November	15,901	17,000	15,063
December	17,686	17,000	17,794
January	16,000	17,287	17,455
February	16,000	15,469	16,209
March	17,000	16,159	16,717
April	16,000	16,536	17,416
May	16,000	17,046	16,535
June	17,000	15,146	17,139
July	16,000	16,755	17,892
August	18,000	16,525	16,751
September	17,000	16,597	16,893
Total	195,519	196,520	198,914
Extraction Rate	19.30	19.20	19.33

Source: Korea Soybean Processing Association (KSPA)

Oilseed Oil Consumption

The total consumption of oils for food use remains flat at 1.0 MMT, and FAS/Seoul forecasts it will stay at this level for at least the next few years. Koreans rely heavily on soybean and palm oil as cooking oils, together covering 65 – 75 percent market share of total oil consumption for food use.

Approximately 80 – 90 percent of domestic consumption for food use is from business-to-business sales (B2B, mainly 18L tin cans) and the rest from direct consumer use. Most soybean oil is consumed as cooking oil in the hotel, restaurant, and institutional (HRI) sector and at home. Palm oil is primarily used for food processing, especially ramen (instant noodle) production, since it is more functional and cheaper than soybean oil. Palm oil is also increasingly used in local biodiesel.

From 2010s, the consumer trend towards healthier oils is leading to decreased consumption of soybean oil and increased demand for other oils perceived as healthier, including rapeseed (canola) and olive oil. This trend also includes diversification of consumer oil uses from more traditional frying oil to use in sauces and salad dressings.

Table 23

Korea: Food Use Domestic Consumption by Oils					
(Metric Tons, Calendar Year)					
Item	CY 2018	CY 2019	CY 2020	CY 2021	CAGR (%)
Palm Oil	92,888	95,745	96,166	126,908	11
Palm Oil ^{1/}	192,888	195,745	196,166	226,908	6
Soy Oil (of total ^{1/})	527,869 (57%)	600,107 (59%)	452,338 (48%)	541,483 (54%)	1 (N/A)
Rapeseed Oil	85,801	96,815	94,076	95,150	4
Coconut Oil	6,796	6,617	6,313	8,328	7
Sunflower Oil	15,072	20,203	19,943	24,359	17
Olive Oil	7,623	7,944	31,323	12,021	16
Rice Bran Oil	10,192	9,973	11,309	11,411	4
Palm Kernel Oil	-	-	-	1	N/A
Corn Oil	42,627	46,271	94,531	47,459	4
Perilla Oil	5,065	3,720	3,963	4,255	- 6
Sesame Oil	25,967	26,501	26,025	28,947	4
Others ^{2/}	5,817	5,976	13,118	5,531	- 2
Total	825,717	919,871	849,105	905,852	3
Total ^{1/}	925,717	1,019,871	949,105	1,005,852	3

Source: Korean Statistical Information Service (KOSIS)

1/ FAS/Seoul estimates. Added the 100,000 MT of palm oil for manufacturing noodle/snack from industry

2/ Includes grapeseed oil, avocado oil, hemp oil and others Note: The numbers are based on only deliveries from food manufacturers. Excluded the use of manufacturer on producing their own products (no residue in the final products, such as noodles/snacks), and imports of final goods (already refined and ready to consume)

Mixed oil consisting of soybean oil (70 percent), rapeseed oil (20%) and palm oil (10%) is included in each oil category, and mainly used for B2B (18L)

FAS/Seoul forecasts the food use consumption of soybean oil will be moderately reduced in both MY 2023/24 and MY 2022/23 to 0.5 MMT due to changes in consumer trends. Based on a recent market survey conducted by the Korea Agro-Fisheries & Food Trade Corporation (aT), people are willing to buy more olive oil, rapeseed oil, sunflower oil, and grapeseed oil, but less willing to buy more soybean oil. There is also demand for new items such as avocado oil, which is marketed as rich in heart-healthy oleic acid, and antioxidants.

The food use consumption of palm oil in MY 2023/24 and MY 2022/23 will also decrease slightly from the current 0.23 MMT to 0.21 MMT, due to the relative increase in preference for other oils.

Table 24

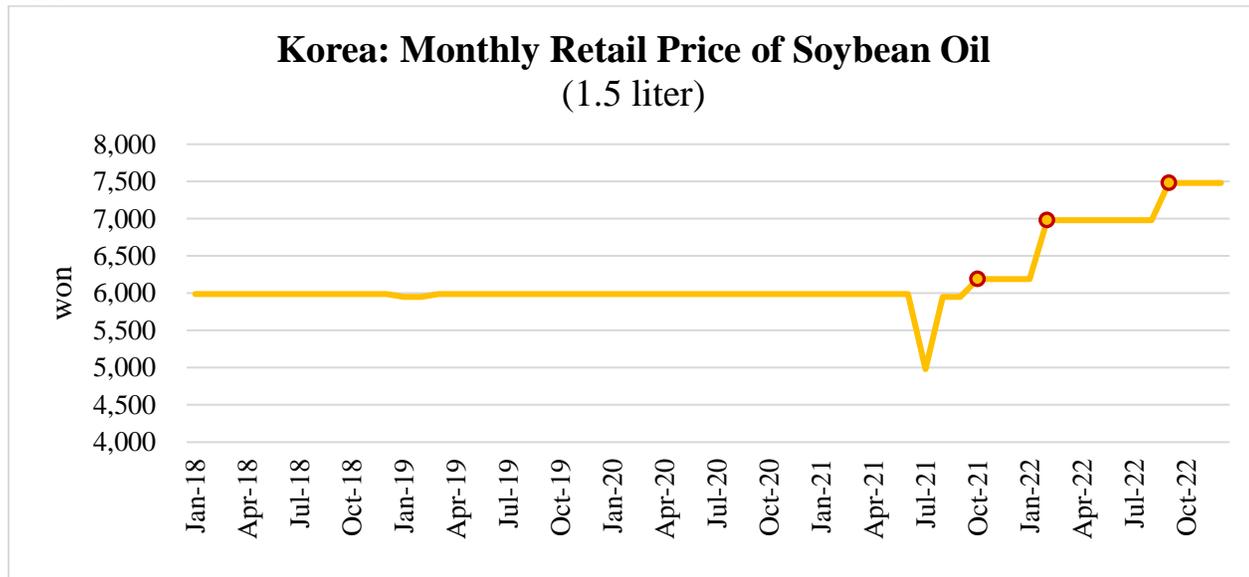
Korea: Customer Survey Result on Preference of Selected Oils (Percent, Calendar Year)			
Item	CY 2021	CY 2022	YoY (%)
Soybean Oil	17.2	14.4	-2.8
Rapeseed Oil	25.4	29.4	4
Olive Oil	30	33	3
Sunflower Oil	5	7.6	2.6
Grapeseed Oil	12	13.8	1.8

Source: Korea Agro-Fisheries & Food Trade Corporation (aT)

Note: Survey respondents included age ranged 20s – 50s, and same portion of male/female

In MY 2021/22, food use consumption of soybean oil is reduced by 0.04 MMT from the previous report, but remains higher than market expectations. In CY 2022, global supply and logistics issues impacted by the Russian invasion of Ukraine tightened domestic Korean supply, and retail price increases triggered panic buying of edible oils. In May 2022, some hypermarkets even imposed purchasing limits for one person to buy one bottle of oil.

Chart 8



Source: Korea Agricultural Market Information Service (KAMIS)

FAS/Seoul forecasts the industrial use consumption of soybean oil will increase slightly in both MY 2023/24 and MY 2022/23 from MY 2021/22, partially offsetting decreased consumption for food use. The forecast of industrial use consumption of palm oil in MY 2023/24 is also revised up to 0.42 MMT, a 0.05 MMT increase from MY 2022/23.

Consumption of Oil for Biofuels

Korea consumes an estimated 22 MMT of petroleum-based fuels annually. Korea's mandated percentage of biofuels in petroleum-based diesel will rise moderately over the next few years from 3.5 percent in 2023 to 4.0 percent in 2024. Accordingly, an additional 0.1 MMT of feedstock will be needed from 2024, with industrial consumption increasing by 0.05 MMT for palm oil and 0.01 MMT for soybean oil to meet this increased demand.

In October 2022, the Ministry of Trade, Industry and Energy (MOTIE) presented a long-term plan (the draft "Eco-friendly Biofuel Development Measures") to increase the biofuels blending mandate in 2030 from the current five percent to eight percent. In 2023, MOTIE plans to revise biofuels regulations based on continued research and investigation. MOTIE also plans to conduct feasibility studies on increasing domestic Korean biofuels production.

Used cooking oil (UCO) is also one of the important feedstocks for biodiesel (around 35% of the total biodiesel feedstocks), with the annual import volume 0.07 – 0.1 MMT (under HS code 1518.00.9090). The major 3 suppliers – China, Japan, and Indonesia – accounted for 80% of total imports, and the imports from the United States have remained below 100 MT annually.

Table 25

Korea: Mandated Percentage of Biofuels in Petroleum-based Diesel								
(1,000 Tons, As of February 16, 2023)								
Calendar Year	2023	2024	2025	2026	2027	2028	2029	2030~
Blend Mandate	3.5%	4.0%	4.0%	4.0%	4.5%	4.5%	4.5%	5.0%
Consumption	755	862	862	862	970	970	970	1,078

Source: The Ministry of Trade, Industry and Energy (MOTIE); Korea Bio Associations

Oilseed Oil Trade

The market value of Korean vegetable oil imports continues to grow, with unit prices rising in MY 2021/22 and 2022/23 due to a strong U.S. dollar and global supply issues caused in part by the Ukraine-Russia war. In contrast, import volume declined due to COVID-19 and price inflation-related decreases in demand.

In the long-term, total import quantities are expected to increase slightly based on projected rising demand from the industrial sector. FAS/Seoul forecasts that MY 2023/24 soybean oil imports will reach 0.4 MMT, rebounding back to more normal import volumes due to the expected economic recovery and easing of the COVID-19 pandemic. MY 2023/24 palm oil imports will reach 0.65 MMT, a 0.05 MMT increase from the previous year due to increased demand for biofuel feedstocks. Moreover, the relative price competitiveness of palm over soybean oil should lead to a moderate recovery in palm oil imports, especially for industrial use (Chart 9).

In MY 2022/23, the import of soybean oil is expected to decrease slightly due to high level of beginning stocks from MY 2021/22 and relatively less preference for it as a cooking oil. In contrast, MY 2022/23

imports of palm oil are expected to remain at 0.6 MMT, favored by the price competitiveness over soybean oil and increased demand for biofuel use.

In MY 2021/22, total vegetable oil imports decreased from the previous report as high prices and stagnant economic activity reduced domestic demand. In MY 2021/22, the U.S. market share for soybean oil imports significantly dropped from the previous year due to the limited export availability of U.S. soybean oil. Although Korean buyers recognize the value and quality of U.S. soybean oil, imports from the United States will remain at low levels in both MY 2023/24 and MY 2022/23 due to the limited export availability of U.S. soybean oil. MY 2021/22 palm oil imports were also reduced because of limited supply of Indonesian palm oil.

Table 26

Korea: Oils Imports											
(Millions USD, 1,000 Metric Tons, USD per Metric Ton)											
Item	MY 2019/20			MY 2020/21			MY 2021/22				
	Value	Quantity	Unit price	Value	Quantity	Unit price	Value	Quantity		Unit price	
								YoY (%)	YoY (%)		
Palm Oil	385	588	655	595	591	1,007	843	590	- 0	1,429	42
Soy Oil	314	402	782	476	407	1,171	606	392	- 4	1,548	32
Rapeseed Oil	132	165	797	203	161	1,266	219	129	- 20	1,699	34
Coconut Oil	53	54	980	79	53	1,487	114	57	7	1,990	34
Sunflower Oil	43	35	1,243	63	44	1,449	88	42	- 4	2,105	45
Olive Oil	75	19	3,850	105	24	4,484	142	29	24	4,867	9
Rice Bran Oil	18	12	1,506	17	11	1,582	20	12	7	1,709	8
Palm Kernel Oil	9	9	1,033	15	11	1,412	23	11	- 2	2,183	55
Corn Oil	3	3	952	10	7	1,335	4	2	- 73	1,825	37
Perilla Oil	4	1	3,058	4	1	4,608	5	1	14	4,358	- 5
Sesame Oil	2	1	3,624	2	1	3,479	3	1	8	3,689	6
Others	54	14	3,977	70	15	4,708	77	15	- 1	5,284	12
Total	1,092	1,302	839	1,641	1,324	1,239	2,144	1,279	- 3	1,676	35

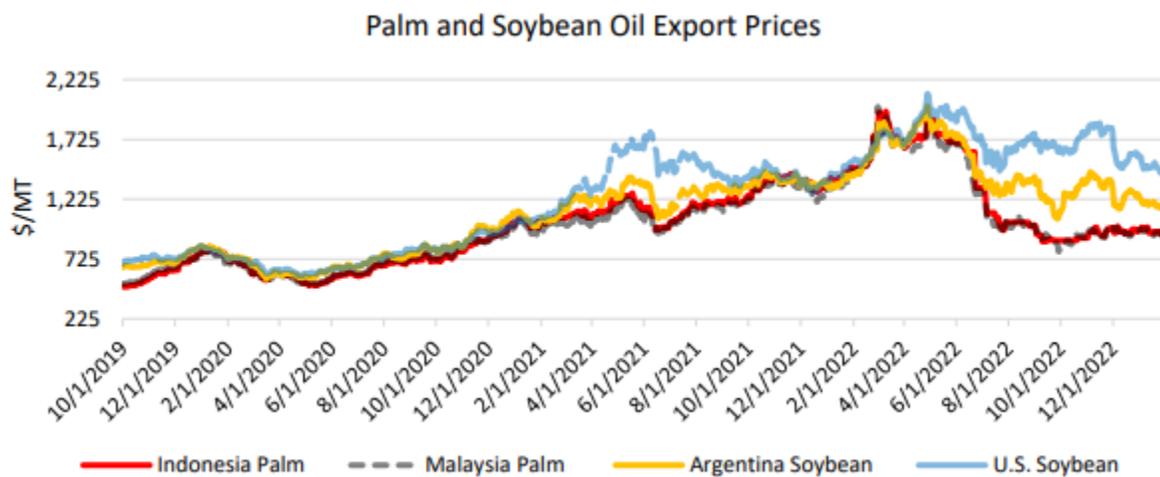
Source: Korea Customs Service (KCS)

Table 27

Korea: Oils Imports by Country (1,000 Metric Tons)				
Item	Country	MY 2019/20	MY 2020/21	MY 2021/22
Soybean Oil	United States	352	276	111
	(of total)	88%	68%	28%
	Argentina	16	56	175
	Brazil	-	8	11
	Vietnam	7	40	61
	Taiwan	6	0	3
	Total		402	407
Palm Oil	Indonesia	288	326	280
	(of total)	49%	55%	48%
	Malaysia	291	265	309
	Total		588	591

Source: Korea Customs Service (KCS)

Chart 9



Source: Oilseeds: World Markets and Trade Report by USDA FAS

Korea has imported crude and refined soybean oil duty-free under the KORUS FTA and Korea-ASEAN FTA, while non-FTA exporters (including Argentina) continue to face the out-of-quota tariff rate at five percent. Palm oil tariffs fell to zero under the Korea-ASEAN FTA since June 2007. Korea eliminated the import duty on palm oil immediately under the KORUS FTA.

Soybean oil exports remained flat at 2,000 – 2,500 MT without any changes, with exports to a diverse range of destinations including Japan, Australia, and Indonesia.

Table 28

Korea: Soybean Oil Exports by Country			
(Metric Tons)			
Country	MY 2019/20	MY 2020/21	MY 2021/22
Total	2,143	2,195	2,501
Russia	773	570	328
Japan	349	450	584
Australia	199	379	417

Source: Korea Customs Service (KCS)

Table 29

Production, Supply and Distribution: Soybean Oil

Oil, Soybean Market Year Begins	2021/2022		2022/2023		2023/2024	
	Oct 2021		Oct 2022		Oct 2023	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Korea, Republic of						
Crush (1000 MT)	1000	1029	1080	1020	0	1020
Extr. Rate, 999.9999 (PERCENT)	0.176	0.1934	0.1759	0.1863	0	0.1863
Beginning Stocks (1000 MT)	94	94	70	126	0	144
Production (1000 MT)	176	199	190	190	0	190
MY Imports (1000 MT)	392	392	420	385	0	395
Total Supply (1000 MT)	662	685	680	701	0	729
MY Exports (1000 MT)	2	3	2	2	0	2
Industrial Dom. Cons. (1000 MT)	30	25	40	40	0	50
Food Use Dom. Cons. (1000 MT)	560	531	570	515	0	510
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	590	556	610	555	0	560
Ending Stocks (1000 MT)	70	126	68	144	0	167
Total Distribution (1000 MT)	662	685	680	701	0	729
(1000 MT) ,(PERCENT)						

Table 30

Production, Supply and Distribution: Palm Oil

Oil, Palm Market Year Begins Korea, Republic of	2021/2022		2022/2023		2023/2024	
	Oct 2021		Oct 2022		Oct 2023	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	0	0	0	0	0	0
Area Harvested (1000 HA)	0	0	0	0	0	0
Trees (1000 TREES)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	65	65	65	58	0	79
Production (1000 MT)	0	0	0	0	0	0
MY Imports (1000 MT)	590	590	675	597	0	647
Total Supply (1000 MT)	655	655	740	655	0	726
MY Exports (1000 MT)	0	0	0	0	0	0
Industrial Dom. Cons. (1000 MT)	370	370	450	370	0	420
Food Use Dom. Cons. (1000 MT)	220	227	220	206	0	205
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	590	597	670	576	0	625
Ending Stocks (1000 MT)	65	58	70	79	0	101
Total Distribution (1000 MT)	655	655	740	655	0	726
Yield (MT/HA)	0	0	0	0	0	0

(1000 HA) ,(1000 TREES) ,(1000 MT) ,(MT/HA)

Table 31

Korea: Applied Tariff Schedule for Fats and Oils
(Calendar Year, Percent)

Commodity	H.S. Code	General Rate	2022	2023
Lard	1501.00.10xx	3	3	3
Beef Tallow	1502.00.10xx	2	2	2
Other Tallow	1502.00.90xx	3	3	3
Fish Oil	1504.xx.xxxx	3	3	3
Soybean Oil for Food, Crude	1507.10.1000	5	5	5
Soybean Oil for Biodiesel, Crude	1507.10.2000	5	5	5
Soybean Oil for Other, Crude	1507.10.9000	5	5	5
Soybean Oil for Food, Refined	1507.90.1010	5	5	5
Soybean Oil for Biodiesel, Refined	1507.90.1020	5	5	5
Soybean Oil for Other, Refined	1507.90.1090	5	5	5
Soybean Oil, Other	1507.90.9000	5	8	8
Peanut Oil	1508.xx.xxxx	27	27	27
Olive Oil ^{1/}	1509.xx.xxxx	5	5	5
Palm Crude Oil	1511.10.0000	3	3	3
Palm Oil	1511.90.xxxx	2	2	2
Sunflower Oil	1512.1x.xxxx	5	5	5
Safflower Oil	1512.1x.xxxx	5	5	5
Cottonseed Oil	1512.2x.xxxx	5	5	5
Coconut Oil	1513.1x.xxxx	3	3	3
Palm Kernel Oil	1513.21.xxxx 1513.29.1010 1513.29.9000	8	8	8
Rapeseed Oil, Refined	1514.19/1514.99.xxxx	5	5	5
Rapeseed Oil, Others/Crude	1514.11/1514.91.xxxx	5	5	5
Linseed Oil	1515.1x.xxxx	5	5	5
Corn Oil	1515.2x.xxxx	5	5	5
Castor Oil	1515.30.xxxx	5	8	8
Tung Oil	1515.90.9040	8	8	8
Sesame Oil ^{2/}	1515.50.0000	40	40	40
Perilla Seed Oil	1515.90.1000	36	36	36
Rice Bran Oil	1515.90.9010	5	5	5
Other, Crude	1515.90.9090	5	5	5

Source: Korea Customs Research Institute, Tariff Schedules for Korea

1/ In 2022, HS code of crude olive oil has been revised/diversified based on quality (Extra virgin - virgin - other virgins)

2/ In-Quota tariff rate under the WTO TRQ. Quota is 668 tons (Base 653 tons + For medical use 15 tons). The out-of-quota tariff rate is 630 percent or 12,060 won/Kg, whichever is greater.

Attachments:

No Attachments