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Required Report - public distribution

**Date:** 5/28/2015

**GAIN Report Number:** CH15018

## **China - Peoples Republic of**

### **Oilseeds and Products Update**

#### **MY15/16 China's Oilseed Production Down while Imports rise**

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**Report Highlights:**

Post's lowered the May forecast for MY15/16 total domestic oilseed production by 3.26 million tons from an estimated 57 million tons in MY14/15. Lower domestic production together with growing demand for protein meal and vegetable oil continue to encourage strong imports of oilseeds in MY15/16. Post's forecasts for soybean imports at 77.5 million tons, and rapeseed at 4.5 million tons remain unchanged. Driven by moderate growth in vegetable oil consumption, MY15/16 vegetable oil imports are expected to recover to 8.28 million tons, up by 5.9 percent from the previous year. However, this recovery level is below the MY13/14 peak imports of 8.57 million tons.

## **Executive Summary:**

Post's lowered the May forecast for MY15/16 total domestic oilseed production by 3.26 million tons from an estimated 57 million tons in MY14/15. Lower domestic production together with growing demand for protein meal and vegetable oil continue to encourage strong imports of oilseeds in MY15/16. Post's forecasts for soybean imports at 77.5 million tons, and rapeseed at 4.5 million tons remain unchanged. Driven by moderate growth in vegetable oil consumption, MY15/16 vegetable oil imports are expected to recover to 8.28 million tons, up by 5.9 percent from the previous year. However, this recovery level is below the MY13/14 peak imports of 8.57 million tons.

### **MY15/16 total oilseeds forecast down by 3.2 million tons**

MY15/16 total oilseed production is forecast to decline to 53.74 million tons from the estimated 57 million tons over the previous year. The decline is mainly due to a 2.2 million tons drop in cottonseed as a result of changes in the government's cotton support policy which will likely eliminate subsidies to cotton production in the Yangtze River and the Yellow River regions. Similarly, changes in support policy for soybean farmers resulted in lower comparative profits, lowered soybean production.

### **MY15/16 soybean production forecast down to 11 million tons**

MY15/16 soybean production is forecast at 11 million tons (down 1 million tons from the previous year) based on a planted area of 6.1 MHa (down 8 percent over the previous year) and an average yield. The government's unchanged target price of RMB4,800/ton in MY15/16 for the four northeast provinces is widely considered to be "low and not attractive" for farmers in the region. As a result, farmers in regions where there is a choice to grow other crops, switched and increased the acreage devoted to grain crops. Farmer's confidence in soybean planting was also undermined by the delayed in payment of the MY14/15 subsidy which is reported not to have reached farmers until the end of May. In early May, a detailed subsidy distribution plan was announced by Heilongjiang, Inner Mongolia and Jilin. Based on a price difference of RMB482/ton between the market and target prices, the per acreage subsidy rate is fixed at RMB810 (\$131)/Ha for farmers in Jilin. In Heilongjiang, Liaoning and Inner Mongolia, the subsidy rate is roughly about RMB907.5 (\$146)/Ha. Even when factoring in this subsidy, soybean profits continue to be at a disadvantage compared to grain profits. According to the Ministry of Agriculture's news report, in Benxi, Liaoning Province, soybean profits were RMB3,930/Ha, only about 60 percent of profits received from corn at RMB 6,600/Ha. In its May report, China National Grain and Information Center (CNGOIC) forecast MY15/16 soybean production at 11 million tons based on a planted area at 6.1 MHa, down 10.3 percent from the 6.8 MHa in MY14/15.

### **MY15/16 Rapeseed production was estimated at 14.1 million tons**

Post forecast MY15/16 rapeseed production at 14.1 million tons, down by 2 percent from MY14/15. CNGOIC's May report estimated MY15/16 rapeseed production at 14.2 million tons, compared to the 14.6 million tons in MY14/15. Industry sources reported that due to lower profits, MY15/16 rapeseed planted area declined leading to a fall in production despite a slight increase in yields. Currently, the harvest of MY15/16 crop in the Yangtze River region is still in process. Impact of heavy rainfall in part of the Yangtze River region since mid-May was reported to have some impact in the harvesting and

drying of the seeds. However, the impact is difficult to quantify.

#### *Domestic rapeseed production lower than official data suggests*

According to industry sources, China's rapeseed production has been officially over reported since 2008. Despite the government's purchase-for-reserves policy offering a high floor price for rapeseeds of RMB4,600/ton, farmers' interest in rapeseed production continues to fall. The lack of interest in planting rapeseeds is primarily due to lower profits compared to incomes earned from temporary non-agricultural jobs in the cities.

NSB Rapeseed Production vs Purchased Volume (in million tons from 2011 to 2015)

Year	2011	2012	2013	2014	2015
NSB Production	13.43	14	14.46	14.6	14.1
Purchased Volume	5.66	5.91	6.16	3.49	NA?
Floor Price (RMB/Ton)	4,600	5,000	5,100	5,100	NA?
Industry Estimated Production*	8.28	6.7	6.65	6.26	5.95

Source: CNGOIC; \*Based on the research team of China's largest grain/oilseed trader

The above table shows that although the government continued to raise the floor price from 2011 through 2014, the government purchased volume fell particularly in 2014. Many industry insiders believe that in the recent four years, the actual annual rapeseed production averaged 4.5 million tons lower than NSB data. That said, actual rapeseed production is likely to expand to 6 million tons in 2015. In the CNGOIC 2015 Rapeseed Market Forum, an open survey among the 300 participants showed none of them supported yearly production above 8 million tons, while about 20 percent participants agreed the yearly rapeseed production was about 8 million tons or lower. The government's purchased volume of 3.5 million tons merely in MY14/15 also implies a small production although the government offered floor price of almost RMB1,000/ton above the market price (while imported rapeseed price stood at about RMB4,000/ton in 2014). Additionally, imports of rapeseed surged to 5 million tons in 2014. Industry sources anticipate that the MY15/16 production could be as low as 8 million tons, significantly lower than the current CNGOIC's estimate of 14.2 million tons. Domestic rapeseed production is expected to remain low in the coming years given lower profit expectations compared to the rapid wage increase for casual work in the cities. Rapeseed productivity remains low in general due to its small scale and labor intensity.

#### *Rapeseed support policy changed*

The government's rapeseed oil reserve is estimated at an uncomfortably large 6 million tons and priced high at about RMB4000/ton above the current market price. In May 2015, in order to reduce the central government's financial burden and ease storage pressure, the Chinese government decided to change its minimum purchase policy (with a floor price of RMB5100/ton in MY14/15) to a new support program for MY15/16.

Under the MY15/16 new support program, the central government will appropriate funds for 5 rapeseed producing provinces (only Hubei, Hunan, Anhui, Jiangsu and Henan) as purchase subsidy. It is not yet clear why all the main rapeseed producing regions are not included in this new support program. The provincial governments then determine how the purchase will take place and the purchase price. The

provincial government is also expected to make up the shortfall in price with the province's "Financial Risk Fund". Based on the figures of the MY14/15 program, industry sources highlight that the central government's budget is far below the actual subsidy. For instance, based on the reported RMB226 million the central government allocated for Hubei in MY15/16, and assuming a similar purchase price and volume as in MY14/15, the Hubei provincial government will need to supplement about RMB2 billion.

According to industry sources, the government started selling rapeseed oil reserves since the beginning of 2015. However, the purchase rate remains low due to its lack of competitiveness in terms of quality and price. As of May 20, the government had auctioned 572,000 tons with only 140,000 tons sold at an average price of RMB5,800/ton. This selling price is significantly lower compared to the average cost of implementing the rapeseed purchasing program estimated at about RMB10,000/ton.

At this time, it is not clear how the provincial governments will support their rapeseed industry. What is clear is that the total subsidy will fall. The immediate impact is that more of MY15/16 rapeseed crop will have to enter the market and compete with imported rapeseed products. As a result, the marketing of MY15/16 crop is expected to be slow as traders/farmers determine when is best to do business.

Market observers indicate that the central government initially planned to expand the target price based subsidy program currently used on soybeans and cotton to include rapeseed in MY15/16. However, considering the difficulty of collecting reliable data on area and production, and the anticipated high administrative expenses, the government has indefinitely postponed the expansion of this policy.

### **MY15/16 cotton seed production forecast to decline significantly**

Due to the government's policy change, MY15/16 cottonseed production is forecast at 9.54 million tons, down by 2.2 million tons from the previous year.

In response to the government's expected elimination of the subsidy to cotton farmers in the Yangtze River and the Yellow River regions, MY15/16 cotton planting area is widely expected to fall from the previous year. China Cotton Association's late April survey results showed MY15/16 cotton planted area is down 25.1 percent from the previous year to about 3.17 MHa. Specifically, the planted area in the Yangtze River region is down 47.1 percent and the Yellow River regions down by 43.7 percent. The government maintained a relatively high target price of RMB19,100/ton but slightly down by RMB700/ton from the previous year. However, the survey still showed a 7.9 percent drop in area to an estimated total planted area of 2,278,700 Ha for MY15/16. In its May report, CNGOIC's forecast MY15/16 cotton area to be down 19.4 percent from the previous year. Correspondingly, MY15/16 cottonseed production is forecast at 9.18 million tons, down by 1.9 million tons from CNGOIC's estimated cottonseed production for the previous year.

The planting of MY15/16 crop went on smoothly due to favorable weather conditions. As of the end of April, cotton planting was 84.2 percent completed, faster by 6.9 percentage points over the previous year. The planting in Xinjiang was completed.

In our Cotton Annual dated April 1, Post forecast MY15/16 cotton planting area would be down 15 percent from the previous year to 3.66 MHa and forecast production at 5.8 million tons. Given the government's silence on the subsidy policy for all non-Xinjiang cotton-producing provinces, a further

decline of area in the Yangtze River and the Yellow River regions is expected.

### **Post forecast MY15/16 peanut production at 16.7 million tons**

MY15/16 peanut production is forecast at 16.7 million tons, up slightly from the estimated 16.5 million ton in MY14/15. This forecast remains unchanged from Post's Oilseed Annual Report. CNGOIC supported a slight recovery of peanut production in MY15/16 with forecast production up to 16.9 million tons based on a 2.1 percent expansion of area driven by increase in peanut prices in MY14/15.

### **New Considerations for China oilseed market analysis**

Assuming that the difference in domestic rapeseed production estimates remains at 4.5 million tons per year from 2011 to 2014, this means that vegetable oil and rapeseed meal supply estimates would also be 1.7 million tons and 2.7 million tons lower per year, respectively. The situation becomes more misleading if the production difference expands to 6 million tons in MY15/16. China's oilseed and vegetable oil forecast in the coming years could be seriously impacted if the official rapeseed production data continues to be used in the analysis of consumption and imports. The trends of per capita vegetable oil consumption and total protein meal consumption could be unreasonably high assuming China's oilseed imports continue to grow in MY15/16 and beyond.

### **MY15/16 consumption of protein meals continues to grow**

China's total protein meal consumption in MY15/16 is forecast at 77.4 million tons, up 2.3 million tons or 3 percent over MY14/15 due to continuing industrialized feed demand from the livestock and aquaculture sectors. Soybean meal (SBM) continues to dominate the protein meal sector, accounting for 74.5 percent of total meal consumption. Many Chinese industry insiders predict that like other developing economies, China's decade long rapid growth of feed and animal production could have entered a turning point since 2014. The Ministry of Agriculture indicated that total feed production went up by 2 percent to 197 million tons in 2014, of which total compound feed reached 169 million tons, up 3.8 percent over 2013. Industry sources estimated that the total feed production in the first quarter of 2015 decreased 4 percent from the previous year due to the restructuring of China's animal production sector. According to sources in the catering industry, the government's anti-corruption campaign reducing public related food expenses could slightly temper consumption of animal products. Nonetheless, a widely anticipated GDP growth estimated at 7 percent in 2015, and a net increase in population still support a moderate growth in consumption of animal products, and drive feed production in MY15/16.

CNGOIC forecasts slower growth in protein meal consumption for MY15/16, up by 1.34 million tons (or 2 percent only) over the previous year, while the net growth in MY14/15 was estimated at 2.55 million tons. It is worth noting that China's imports of DDGS have increased rapidly since 2013. Many industry insiders believe that the 2015 total imports of DDGS may exceed the 5.4 million tons recorded in 2014. The volume of contracts for DDGS surged since China granted relevant approvals of biotech events at the end of 2014. DDGS have been replacing several protein meals including rapeseed meal and cottonseed meal in feed manufacturing due to its high nutritional value and low cost. However, soybean meal use is less impacted by DDGS due to its high value and competitive price. Another new development likely to impact the protein market is China's May 2015 decision to reopen its market to

imports of Indian rapeseed meal. Indian rapeseed meal exports to China reached 648,000 ton in 2011 and were suspended in 2012 due to a contamination finding.

### **MY15/16 vegetable oil consumption expected to grow by 1.7 percent**

Due to the increased crush volume using imported soybeans and rapeseed, the total vegetable oil production for MY15/16 is forecast at 24.5 million tons, up 580,000 tons from the MY14/15 estimate. Total vegetable oil consumption in MY15/16 is forecast at 32.88 million tons, up by 540,000 tons over the previous year. The increase is mainly driven by food use consumption which is expected to rise by 520,000 tons.

MY15/16 total oil imports are forecast at 8.28 million tons, up 5.9 percent over the estimated 78.2 million tons in MY14/15. Due to the increased supply and price advantage, palm oil continues to dominate the market and imports are expected to recover to 5.8 million tons in MY15/16, from the estimated 5.5 million tons in MY14/15. In general, as the domestic crush sector needs to import oilseeds, imports of soybean oil and rapeseed oil are not expected to lead imports but only to make up supply differences when prices for imported oil are more attractive. China's total imports of soybean oil plummeted by 81 percent during the first quarter of 2015 compared to last year. However, imports of both soybean oil and rapeseed oil are still forecast to hold steady at 900,000 tons and 800,000 ton, respectively.

Along with the growth of its middle-class, China's consumption of vegetable oils continues to diversify. Rather than increasing the consumption of vegetable oil, more affluent consumers opt for more nutritional or specialty oils including olive oil, camellia oil, sunflower oil, corn, and rice oil. Additionally, the government's high rapeseed oil reserves and how these will be released continues to create ambiguity in the demand for vegetable oil imports.

### **Oilseed imports**

Based on increase in protein meal and vegetable oil demands, coupled with a fall of 3.2 million tons of domestic oilseed production, MY15/16 oilseed imports are expected to remain strong forecast at 82.25 million tons, up by 4.9 million tons over the estimated 77.5 million tons.

#### *MY15/16 soybean imports forecast at 77.5 million tons*

MY15/16 soybeans imports are expected to hit 77.5 million tons, up from the 73 million tons in MY14/15. Soybean imports remain strong with total imports estimated at 39.6 million tons in the first 7 months of MY14/15. Leading industry sources believe imports are expected to rise in the remaining 5 months with total imports up to 73 million tons for MY14/15. Soybean imports are expected to rise further to meet the growing demands for soybean products.

#### *Rapeseed imports are expected to recover in MY15/16*

Rapeseed imports are forecast at 4.5 million tons in MY15/16, recovering from the estimated 4.1 million tons in MY14/15. Driven by a large crushing capacity and a low import price, excessive rapeseed imports of 5 million tons in MY13/14 resulted in over supply of rapeseed products and less

imports in MY14/15. Industry sources believe China's increased imports of soybeans at a relatively low price resulted in surplus of soy meal and oil in domestic market. The demand for rapeseed products has been under pressure by soy products. Additionally, China's protein meal consumption growth slowed in MY15/16. Rapeseed meal use is also under pressure from the increase in imports of DDGS due to their low cost and high nutritional value.

**Total Oilseeds, Total Meal, and Total Oil PSD Tables**

**Table 1. Total Oilseeds**

PSD Table						
Country		China, Peoples Republic of				
Commodity		Total Oilseeds (1000 tons; 1000Ha)				
		2013/14		2014/15		2015/16
		USDA	Post	USDA	Post	USDA      Post

	Official	Estimate New	Official	Estimate New	Official	Estimate New
<b>Market Year Begin</b>		10/2013		10/2014		10/2015
Area Planted	25,604	24,737	25,370	23,920	23,070	23,400
Area Harvested	24,737	24,737	24,320	23,920	23,070	23,400
Beginning Stocks	13,166	13,166	15,562	15,562	15,273	15,093
Production	58,888	58,888	57,557	57,007	55,380	53,740
MY Imports	75,602	75,570	77,725	77,300	81,250	82,250
MY Imp. from U.S.	27,041	27,049	30,000	28,000	28,500	29,000
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	147,656	147,624	150,844	149,869	141,273	152,893
MY Exports	953	938	850	890	11,570	840
MY Exp. to the EC	226	230	230	230	228	228
Crush Dom. Cons.	107,633	107,634	111,679	110,416	104,580	114,000
Food Use Dom. Cons.	17,135	17,183	17,520	17,770	26,820	17,880
Feed,Seed,Waste Dom.Cons.	6,373	6,307	5,522	5,700	3,310	5,410
TOTAL Dom. Consumption	131,141	131,124	134,721	133,886	127,540	137,290
Ending Stocks	15,562	15,562	15,273	15,093	25,153	14,763
TOTAL DISTRIBUTION	147,656	147,624	150,844	149,869	141,273	152,893
Calendar Year Imports	76,666	76,648	79,425	77,180	94,230	81,625
Calendar Year Imp. U.S.	29,505	30,044	28,005	28,000	29,050	29,000
Calendar Year Exports	931	1,053	955	1,070	940	1,040
Calendar Year Exp. to U.S.	74	91	73	16	70	16

**Table 2. Total Meals**

<b>PSD Table</b>						
<b>Country</b>	<b>China, Peoples Republic of</b>					
<b>Commodity</b>	<b>Total Meal (1000 tons)</b>					
	<b>2013/14</b>		<b>2014/15</b>		<b>2015/16</b>	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
<b>Market Year Begin</b>		10/2013		10/2014		10/2015

Crush	108,833	108,834	112,879	111,566	114,680	114,090
Extr. Rate, 999.9999						
Beginning Stocks	0	0	0	0	0	0
Production	75,200	75,030	78,725	77,589	80,533	80,163
MY Imports	1,433	1,428	1,080	1,212	1,205	1,202
MY Imp. from U.S.	99	88	70	90	90	95
MY Imp. from the EC	5	0	5	0	5	0
TOTAL SUPPLY	76,633	76,458	79,805	78,801	81,738	81,365
MY Exports	2,091	2,065	2,071	2,083	1,651	2,263
MY Exp. to the EC	100	100	50	45	50	45
Industrial Dom. Cons.	1,614	1,636	1,632	1,652	1,652	1,702
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	72,928	72,758	76,102	75,067	78,435	77,399
TOTAL Dom. Consumption	74,542	74,394	77,734	76,719	80,087	79,101
Ending Stocks	0	0	0	0	0	0
TOTAL DISTRIBUTION	76,633	76,459	79,805	78,802	81,738	81,364
Calendar Year Imports	1,362	1,359	1,110	1,215	1,210	1,207
Calendar Year Imp. U.S.	100	99	70	90	90	95
Calendar Year Exports	2,115	2,143	1,761	1,978	1,871	2,188
Calendar Year Exp. to U.S.	20	36	20	38	20	38
SBM Equivalent	71312	71,177	74600	73,697	77159	76,187

**Table 3. Total Oils**

PSD Table						
Country	China, Peoples Republic of					
Commodity	Total Oils (1000 tons)					
	2013/14		2014/15		2015/16	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New

<b>Market Year Begin</b>		10/2013		10/2014		10/2015
Crush	107,633	107,634	111,679	110,416	113,480	112,990
Extr. Rate, 999.9999					1	
Beginning Stocks	3,617	3,062	3,826	3,497	3,083	3,080
Production	23,607	23,587	24,281	23,940	24,525	24,520
MY Imports	8,573	8,573	7,800	7,820	2,845	8,281
MY Imp. from U.S.	186	186	150	150	5,875	120
MY Imp. from the EC	0	0	0	0	0	0
<b>TOTAL SUPPLY</b>	<b>35,797</b>	<b>35,777</b>	<b>35,907</b>	<b>35,518</b>	<b>30,453</b>	<b>35,892</b>
MY Exports	116	116	136	82	6,015	85
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Cons.	2,150	2,150	1,900	2,250	0	2,270
Food Use Dom. Cons.	29,705	29,753	30,628	30,095	29,852	30,615
Feed Waste Dom. Cons.	0	0	0	0	3,750	0
<b>TOTAL Dom. Consumption</b>	<b>18,198</b>	<b>31,903</b>	<b>18,245</b>	<b>32,345</b>	<b>12,823</b>	<b>32,885</b>
Ending Stocks	16,525	3,758	16,726	3,091	22,475	2,922
<b>TOTAL DISTRIBUTION</b>	<b>22,046</b>	<b>35,777</b>	<b>21,524</b>	<b>35,518</b>	<b>15,504</b>	<b>35,892</b>
Calendar Year Imports	22,608	7,961	23,481	7,870	23,364	8,280
Calendar Year Imp. U.S.	1,135	186	1,000	95	7,700	100
Calendar Year Exports	210	105	167	78	140	88
Calendar Year Exp. to U.S.	100	0	80	0	80	0

## Oilseeds PSD Tables

**Table 4. Soybeans**

<b>PSD Table</b>			
<b>Country</b>	<b>China, Peoples Republic of</b>		
<b>Commodity</b>	<b>Oilseed, Soybean (1000 tons; 1000 Ha)</b>		
	<b>2013/14</b>	<b>2014/15</b>	<b>2015/16</b>

	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
<b>Market Year Begin</b>		10/2013		10/2014		10/2015
Area Planted	7,700	6,850	7,700	6,600	6,400	6,100
Area Harvested	6,850	6,850	6,800	6,600	6,400	6,100
Beginning Stocks	12,378	12,378	14,427	14,427	14,377	14,077
Production	12,200	12,200	12,350	12,000	11,500	11,000
MY Imports	70,364	70,364	73,500	73,000	77,500	77,500
MY Imp. from U.S.	27,041	27,040	30,000	28,000	28,500	29,000
MY Imp. from EU	0	0	0	0	0	0
Total Supply	94,942	94,942	100,277	99,427	103,377	102,577
MY Exports	215	215	200	300	250	280
MY Exp. to EU	10	10	10	10	10	10
Crush	68,850	68,850	73,850	73,000	77,100	77,000
Food Use Dom. Cons.	9,650	9,650	10,000	10,250	10,350	10,350
Feed Waste Dom. Cons.	1,800	1,800	1,850	1,800	1,800	1,800
Total Dom. Cons.	80,300	80,300	85,700	85,050	89,250	89,150
Ending Stocks	14,427	14,427	14,377	14,077	13,877	13,147
Total Distribution	94,942	94,942	100,277	99,427	103,377	102,577
CY Imports	71,399	71,401	75,500	73,000	79,500	77,000
CY Imp. from U.S.	29,500	30,028	28,000	27,500	29,000	29,500
CY Exports	207	300	250	280	250	280
CY Exp. to U.S.	71	80	70	60	70	60

**Table 5. Rapeseed**

PSD Table						
<b>Country</b>	<b>China, Peoples Republic of</b>					
<b>Commodity</b>	<b>Oilseed, Rapeseed (1000 tons;1000 Ha)</b>					
	<b>2013/14</b>		<b>2014/15</b>		<b>2015/16</b>	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New

Market Year Begin		10/2013		10/2014		10/2015
Area Planted	7,531	7,531	7,500	7,500	7,400	7,400
Area Harvested	7,531	7,531	7,500	7,500	7,400	7,400
Beginning Stocks	632	632	1,036	1,036	836	936
Production	14,458	14,458	14,600	14,400	14,200	14,100
MY Imports	5,046	5,046	4,100	4,100	3,600	4,500
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	20,136	20,136	19,736	19,536	18,636	19,536
MY Exports	0	0	0	0	0	0
MY Exp. to EU	0	0	0	0	0	0
Crush	18,500	18,500	18,300	18,000	17,500	18,150
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	600	600	600	600	550	550
Total Dom. Cons.	19,100	19,100	18,900	18,600	18,050	18,700
Ending Stocks	1,036	1,036	836	936	586	836
Total Distribution	20,136	20,136	19,736	19,536	18,636	19,536
CY Imports	5,081	5,081	3,800	4,000	4,000	4,400
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	0	0	0	0	0	0
CY Exp. to U.S.	0	0	0	0	0	0

Table 6. Cottonseed

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Cottonseed (1000 tons;1000 Ha)					
	2013/14		2014/15		2015/16	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2013		10/2014		10/2015

Area Planted (Cotton)	4,800	4,800	4,400	4,325	3,750	3,475
Area Harvested (Cotton)	4,800	4,800	4,400	4,325	3,750	3,475
Seed to Lint Ratio	0	0	0	0	0	0
Beginning Stocks	0	0	0	0	0	0
Production	12,835	12,835	11,757	11,757	10,580	9,540
MY Imports	81	81	35	100	50	150
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	12,916	12,916	11,792	11,857	10,630	9,690
MY Exports	0	0	0	0	0	0
MY Exp. to EU	0	0	0	0	0	0
Crush	10,230	10,231	9,600	9,657	8,900	7,890
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	2,686	2,685	2,192	2,200	1,730	1,800
Total Dom. Cons.	12,916	12,916	11,792	11,857	10,630	9,690
Ending Stocks	0	0	0	0	0	0
Total Distribution	12,916	12,916	11,792	11,857	10,630	9,690
CY Imports	74	74	35	100	50	130
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	0	0	0	0	0	0
CY Exp. to U.S.	0	0	0	0	0	0