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Report Highlights:

Thailand's imports of U.S. soybeans are forecast to increase from 400,000 MT in MY 2011/12 to 630,000 MT in MY 2012/13. The U.S. market share for soybean meal imports was negligible in 2011 but there should be renewed demand of U.S. soybean meal in the Thai market in MY 2011/12 and MY 2012/13. Thailand, which currently has the largest soybean oil crushing capacity in the Southeast Asia, is expected to become a major supplier of soybean oil and soybean meal to other ASEAN economies after ASEAN Economic Community (AEC) is in place in 2015. This in turn should guarantee Thailand as a promising market for soybean exporters, including the US.

Executive Summary

Despite a continued growing demand for food use and direct feed use (in forms of full fat soybeans), total soybean domestic consumption in MY 2011/12 is estimated to decrease by 5 percent to 2.17 MMT as soybean oil crushers are likely to reduce their crushing activities due to challenges in the soybean meal market. In MY 2012/13, soybean oil crushers should increase soybean deliveries to 1.8 MMT from 1.7 MMT in 2011/12, in response to continued growing poultry and shrimp industries. In line with this consumption trend, total imports of soybeans are estimated to decrease to 2.0 million tons in MY 2011/12 and recover to 2.2 million tons in MY 2012/13.

The U.S. market share is estimated to increase from 18 percent in MY 2011/12 to 27 percent in MY 2012/13. This reflects the dry weather conditions in Brazil and Argentina for their MY 2011/12 soybean crops, which will lead to increased buying of U.S. soybeans by Thai importers in the last quarter of 2012. Accordingly, Thailand's imports of U.S. soybeans are forecast to increase from 400,000 MT in MY 2011/12 to 630,000 MT in MY 2012/13.

Lowered prices for domestic soybean meal caused feed mills to switch from imported products to domestic products, and as a result, soybean meal imports in 2011 decreased by 8 percent, 2.40 MMT as compared to 2.62 MMT in 2010. Soybean meal imports should grow steadily in MY 2011/12 (2.80 MMT) and MY 2012/13 (2.95 MMT) in line with soybean meal consumption.

The U.S. market share was negligible in 2011 as less-expensive supplies from South American countries became readily available due to an improved harvest. It is forecasted that there should be renewed demand of U.S. soybean meal in the Thai market in MY 2011/12 and MY 2012/13 reflecting drought-driven lower supplies in Brazil and Argentina in MY 2011/12.

Like soybean meal, soybean oil production fluctuates in line with soybean deliveries to crushing plants. Production in MY2011/12 is estimated to drop and then to recover in MY 2012/13.

The crushers accelerated their exports to cope with increased soybean oil production, accordingly, exports of soybean oil in 2011 doubled from 19,899 tons in 2010 to 38,364 tons. Trade sources reported that the amount of soybean oil exports in 2012 should be close to 30-35,000 MT. Due to a complicated and bureaucratic administration of import permits discourages imports, there have been no imports in recent years and this trend should expect to continue in the next years.

The Thai soybean oil crushers should benefit from the incoming economic integration of ASEAN countries, called ASEAN Economic Community (AEC), which will begin in 2015. Since Thailand currently has the largest soybean oil crushing capacity in the Southeast Asia, currently capacities are more than 10,000 MT/day in Thailand as compared to 4,000 MT/day in Vietnam and none in other ASEAN countries, it is expected that Thailand will become a major supplier of soybean oil and soybean

meal to other ASEAN economies. This in turn should guarantee Thailand as a promising market for soybean exporters, including the US.

SECTION I: SITUATION AND OUTLOOK

1.1. Soybeans

The Office of Agricultural Economics (OAE) of the Ministry of Agriculture and Cooperatives (MOAC) recently estimated that domestic soybean production from MY 2010/11, MY 2011/12, and MY 2011/13 remains unchanged at 150,000 MT annually. According to trade sources, lack of improved seed varieties has resulted in stagnant productivity gains, this soybean production area should remain unchanged in the foreseeable future. Soybeans are planted in very suitable areas, mostly in Northern Thailand, allowing for farmers to continue their soybean production activities.

Despite a continued growing demand for food use and direct feed use (in forms of full fat soybeans), total soybean domestic consumption in MY 2011/12 is estimated to decrease by 5 percent to 2.17 MMT as soybean oil crushers are likely to reduce their crushing activities due to challenges in the soybean meal market. According to trade sources, the significant expansion in crushing capacity has forced oil crushers to fiercely compete in selling their soybean meal products, leading to a sharp reduction in soybean meal prices for most of 2011. In MY 2012/13, Post estimates that soybean oil crushers should increase soybean deliveries to 1.8 MMT from 1.7 MMT in 2011/12, in response to continued growing poultry and shrimp industries.

As reported in the [2011 Oilseed Annual](#), the facilities that expanded their plant capacity are the Thai Vegetable Oil (TVO) and Thanakorn Vegetable Oil Products (TVOP). TVO, the largest crusher, opened its new facility in May 2010, adding an additional crushing capacity of 2,000 MT/day to its preceding capacity of 4,000 MT/day of soybeans. TVOP, the second largest crusher, started operations on its new plant in late 2010 with a capacity of 2,500 MT/day, adding to its preceding capacity of 1,300 MT/day. Out of 10 soybean crushing mills in Thailand, TVO and TVOP utilize 90 percent of the soybeans destined for oil crushing. This 84 percent increase in capacity was beneficial for sales of soybean oil; however the unintended consequence was a glut in the domestic soybean meal market.

Thailand remains a promising market for imported soybeans due to a steadily increasing demand and a small and stagnant domestic production. However, in MY 2011/12 soybean imports are estimated to drop to 2.0 MMT but these should recover to 2.2 MMT in MY 2012/13 in line with total soybean domestic consumption. Based on discussion with trade sources, the U.S. market share is estimated to increase from 18 percent in MY 2011/12 to 27 percent in MY 2012/13. This reflects the dry weather conditions in Brazil and Argentina for their MY 2011/12 soybean crops, which will lead to increased buying of U.S. soybeans by Thai importers in the last quarter of 2012. Accordingly, Thailand's imports of U.S. soybeans are forecast to increase from 400,000 MT in MY 2011/12 to 630,000 MT in MY 2012/13.

As stated in previous reports, soybean oil crushers, the largest importers, are quality conscious since they need to produce high-quality soybean meal to compete with imported soybean meal, as soybean meal accounts for 60 percent of the crushers' total revenue. However, the two largest crushers have a preference to source soybeans from Brazil due to their relatively higher protein and oil content than U.S.

soybeans. They normally import U.S. soybeans when these are price competitive, which usually occurs after the harvest season (November-February). Crushers have been explicit by pointing out that U.S. soybean opportunities would be enhanced if U.S. suppliers made a serious effort to increase the protein content in the overall U.S. soybean harvest, or to supply soybeans only from those areas that have the highest protein levels in the U.S.

Additionally, demand for soy-based food will continue to grow steadily in line with health trends as consumers perceive that these products provide nutritional benefits. The soy-based food industry prefers domestic soybeans to imported beans due to their freshness and GM-free assurance. However, with a growing annual demand of 10-12 percent and a stagnant supply, processors are increasingly relying on imported soybeans to meet their needs. It is estimated that all soy food processors imported between 50,000-60,000 MT of non-GM food grade soybeans (mainly from the US and Canada) to meet demand in 2011 and should continue to grow to 60,000-70,000 MT in 2012.

As for their use in the feed sector, import demand for soybeans has also been growing. Several feed mills and soybean oil crushers currently process imported soybeans into full-fat oil soybeans for feed use. It is estimated that the imports of soybeans for this purpose will continue to grow from an estimated 190,000 MT in MY 2010/11, to 220,000 MT in MY 2011/12, and to 250,000 MT by MY 2012/13 or approximately to ten percent of total soybean consumption.

Thailand's trade policy under the Agreement on Agriculture calls for a tariff rate quota (TRQ) of 10,922 MT and a 20 percent tariff rate and an out-of-quota tariff of 80 percent. However, due to lack of domestic supplies, Thailand usually improves on its TRQ commitment. On November 25, 2010, the Thai Cabinet approved for 2011-2013 an unlimited quota for soybeans imported from WTO member countries and is subject to zero tariffs, as proposed by Committee on Oilseeds and Vegetable Oils. Details of the Cabinet's agreement can be found in the following report dated December 1, 2010: "[TRQs for Soybeans and Some Feed Ingredients Approved](#)".

The TRQ was implemented with the idea that Thailand would be able to increase its production in order to offset imports; however the Government has realized that Thailand lacks a comparative advantage in soybean production, and has reduced its effort to increase domestic soybean production. Nonetheless, in order to be eligible for import permits, soybean importers are required to purchase domestic soybeans at government-determined prices.

Recent discussion with trade sources revealed that the Thai soybean oil crushers should benefit from the incoming economic integration of ASEAN countries, called ASEAN Economic Community (AEC), which will begin in 2015. Since Thailand currently has the largest soybean oil crushing capacity in the Southeast Asia, currently capacities are more than 10,000 MT/day in Thailand as compared to 4,000 MT/day in Vietnam and none in other ASEAN countries, it is expected that Thailand will become a major supplier of soybean oil and soybean meal to other ASEAN economies. This in turn should guarantee Thailand as a promising market for soybean exporters, including the US.

1.2. Oil Meal

Soybean Meal

Soybean meal is considered a key profit generator for the soybean oil processing industry as soybean meal accounts for 75-77 percent of the total material after oil has been extracted and 60 percent of total revenues. In addition, prices for soybean cooking oil are controlled by the Ministry of Commerce, and soybean meal is used to hedge against periods of low oil prices.

In MY2011/12, soybean meal production is estimated to drop by 8 percent to 1.33 MMT in line with a reduction of soybean supplies delivered for crushing; however it is forecast to recover by 5 percent in MY 2012/13. Meanwhile, domestic soybean meal consumption is estimated to grow another 8 percent in MY 2011/12 and 7 percent in MY2012/13, respectively, due mainly to an anticipated bright outlook for the poultry and shrimp industries. The gap between domestic production and consumption will be bridged by a surge in imports.

As mentioned in the [2011 Oilseed Annual](#), despite the soybean oil crushers' capability to improve quality and reduce costs, they are facing challenges from Thai feed mills as these have successfully been able to use the futures market to source cheaper soybean meal from abroad. Also, the feed mills have joined efforts to pay for Panamax vessel shipments of soybeans. The purchases in the futures market and the ability to bring in large shipments have helped the feed mills to better manage risk from volatile soybean meal prices, and increase their bargaining power with the domestic crushers that have had a stranglehold in the past supplying soybean meal. To counter this challenge, the crushers are considering developing a soybean meal futures market in Thailand in order to offer more competitive prices to the Thai feed mills.

These changes in the market dynamic had profound effects on Thai soybean oil crushers in 2011. In early 2011, the two largest crushers, TVO and TVOP, increased soybean crushing activities to meet their increased capacity, however it resulted in the unintended consequence of a glut in domestic soybean meal supplies. The crushers, in order to compete with less expensive imported soybean meal, reduced their spot selling prices for soybean meal sharply from 14.0-14.50 baht/kg (\$ 460-475/MT) in February 2011 to 11.50-12.00 baht/kg (\$ 375-395/MT) in June 2011. The price war effectively caused feed mills to switch to domestic soybean meal, and as a result, soybean meal imports in 2011 decreased by 8 percent to 2.40 MMT as compared to 2.62 MMT in 2010. Soybean meal imports should grow steadily in MY 2011/12 (2.80 MMT) and MY 2012/13 (2.95 MMT) in line with soybean meal consumption.

In 2011, Brazilian soybean meal imports continued to dominate the Thai market accounting for 58 percent, followed by Argentina 30 percent, and India 11 percent. After a rise of 7 percent of market share in 2010, the U.S. market share was negligible in 2011 as less-expensive supplies from South American countries became readily available due to an improved harvest. It is forecasted that there should be renewed demand of U.S. soybean meal in the Thai market in MY 2011/12 and MY 2012/13 reflecting drought-driven lower supplies in Brazil and Argentina in MY 2011/12.

Imports of soybean meal are also subject to the WTO's TRQ system, with a quota of 239,559 tons and a 20 percent tariff rate, however Thailand has improved on its WTO commitment. On November 8, 2011, the Thai Cabinet approved tariff-rate quota (TRQ) for soybean meal for the years 2012-2014 for unlimited in-quota imports a two percent tariff rate as opposed to the bound in-quota tariff rate of 20 percent and out-of quota rate of 119 percent. Only 8 trade associations will have access to the WTO import quota, but are responsible to purchase soybean meal derived from domestic soybean production

from local soybean oil crushers at prices greater than or equal to a predetermined price that is currently set at 11.25 baht/kg (\$370/MT). In recent years, soybean crushers have never exercised their right to force feed mills to purchase their production of soybean meal derived from domestic soybeans at guaranteed prices mainly because market prices for soybean meal are higher than guaranteed prices and the amount of soybean meal production derived from domestic soybean supplies are relatively small.

In addition, the Cabinet also approved zero tariff rates for imports under the Thailand-ASEAN FTA (AFTA), Thailand-Australia FTA (TAFTA), Thailand-New Zealand FTA (TNFTA), and Japan-Thailand Economic Partnership Agreement (JTEPA). Under the ASEAN-Korea FTA (AKFTA), the import quota for soybean meal is unlimited and in-quota imports are subject to 4.44 percent tariff rate in 2012, 3.33 percent in 2013, and 2.22 percent in 2014, respectively. Any imports which do not fall in any of the aforementioned categories will be unlimited, but will be charged a tariff of 6 percent plus a special charge of 2,519 baht/MT (approx. \$76/MT). The details on the Cabinet's decision are reported in FAS/Bangkok GAIN report "[Thai Cabinet Approves Tariff Rate Quota for Three Feed Ingredients](#)".

Fish Meal

Production of fish meal is estimated to drop to 485,000 MT in CY 2012 and further decline to 460,000 MT in CY 2013 mainly due to rising fuel costs that should reduce fish catching activities.

Despite this likelihood of a decline in production, Thai fish meal industry has performed well in terms of quality improvement and prices. Prevailing domestic prices have been high in the past 3-4 years which has attracted several fish meal manufacturers to source raw materials from food-grade fish supplies, and also improved their facilities to produce high-quality fish meal geared toward the export market.

The Department of Livestock Development continues its successful campaign to improve the quality of domestic fish meal by initiating GMP and HACCP training and certification to participating fish meal plants. Thus far, more than 30 fish meal plants have received both GMP and HACCP certification, and most of them are registered as plants eligible to export fish meal to China.

A decline in domestic supplies limited consumption of fish meal to grow only by 2-3 percent annually in 2012 and 2013. Limited supplies also happened in 2011 which generated a fierce competition among feed mills and exporters that domestic prices for fish meal remained high for most of the year at 31-32 baht/kg (\$1,015-1,050/MT).

Thailand's imports of fish meal in 2011 increased from 13,125 MT in 2010 to 15,525 MT. Meanwhile, feed mills successfully offered high prices to compete demand for export and this resulted in decline in fish meal exports from 110,806 MT in 2010 to 73,559 MT in 2011. Vietnam became the largest importer of Thai fish meal in 2011 accounting for 36 percent of total exports, followed by China 22 percent, Indonesia 16 percent, and Taiwan 9 percent. The trend in fish meal exports is uncertain and will depend on the level of competition among feed mills and exporters, but exports should remain between 50,000-80,000 MT in 2012 and 2113.

The Thai Government intervenes in the import of fish meal by setting an import policy each year. As reported in FAS/Bangkok GAIN report “[Thai Cabinet Approves Tariff Rate Quota for Three Feed Ingredients](#)”, there will be no MFN quotas for fishmeal from 2012-2014. Imports under AFTA, TAFTA, TNFTA, ASEAN-China FTA, and ASEAN-Australia-New Zealand FTA (AANFTA) are subject to zero tariffs. Under JTEPA, imports from January 1-March 31, 2012 are subject to 1.67 percent tariff, as compared to zero for the imports from April 1, 2012-December 31, 2014. Under AKFTA, the tariff rates are 10 percent. MFN and non-MFN are subject to a 15 percent tariff for fishmeal with at least 60 percent protein and 6 percent for the product with less than 60 percent protein. Under the WTO import schedule, the import quota for fishmeal with at least 60 percent are unlimited, while that for fishmeal with less than 60 percent protein is subject to an import permit approval.

1.3. Soybean Oil

Like soybean meal, soybean oil production fluctuates in line with soybean deliveries to crushing plants. Production in MY2011/12 is estimated to drop and then should recover in MY 2012/13.

Palm oil shortages in early 2011 helped soybean oil crushers alleviate their surplus, as sales of soybean oil for household consumption and biodiesel production skyrocketed in the first quarter of 2011. Additionally, the crushers accelerated their exports to cope with increased soybean oil production. Accordingly, exports of soybean oil in 2011 doubled from 19,899 MT in 2010 to 38,364 MT. Major importers in 2011 include Vietnam 55 percent, India 21 percent, and Philippines 11 percent, of total exports. Trade sources reported that the amount of soybean oil exports in 2012 should be close to 30-35,000 MT.

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. In 2010, the TRQ for soybean oil amounted to 2,281 tons, 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 this trend should expect to continue in the next years.

SECTION II: STATISTICAL TABLES

Table 1: Thailand’s Production, Supply & Demand Table for Soybean

Oilseed, Soybean Thailand	2010/2011		2011/2012		2012/2013	
	Market Year Begin: Sep 2010		Market Year Begin: May 2011		Market Year Begin: Sep	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	130	130	130	120		120
Area Harvested	120	120	120	110		110
Beginning Stocks	46	46	164	63		41
Production	180	150	180	150		150
MY Imports	2,139	2,139	2,000	2,000		2,200
MY Imp. from U.S.	270	507	270	360		600
MY Imp. from EU	0	0	0	0		0
Total Supply	2,365	2,335	2,344	2,213		2,391
MY Exports	2	2	2	2		2
MY Exp. to EU	0	0	0	0		0
Crush	1,820	1,850	1,775	1,700		1,800
Food Use Dom. Cons.	224	230	234	250		270
Feed Waste Dom. Cons.	155	190	150	220		250
Total Dom. Cons.	2,199	2,270	2,159	2,170		2,320
Ending Stocks	164	63	183	41		69
Total Distribution	2,365	2,335	2,344	2,213		2,391
CY Imports	2,035	1,994	2,000	2,000		2,100
CY Imp. from U.S.	350	478	350	400		630
CY Exports	2	3	2	2		2
CY Exp. to U.S.	0	0	0	0		0

Note: The term of “Feed Waste Com. Cons.” in this table is referred to a typical use of full-fat oil soybeans by the Thai feed industry.

Table 2: Farmgate Prices for Soybeans, Mixed Grade

Prices Table			
Country	Thailand		
Commodity	Oilseed, Soybean		
Prices in	Baht	per uom	M.T.
Year	2010	2011	% Change
Jan	15000	14350	-4%
Feb	15000	14350	-4%
Mar	13650	15520	14%
Apr	14060	15440	10%
May	14060	13760	-2%
Jun	14060	13760	-2%
Jul	14060	13760	-2%
Aug	14060	13760	-2%
Sep	14060	14000	0%
Oct	14060	14370	2%
Nov	14900	15960	7%
Dec	14510	15640	8%
Exchange Rate	30.8	Local Currency/US \$	
Date of Quote	3/27/2011	MM/DD/YYYY	

Source: Office of Agricultural Economics, Ministry of Agriculture and Cooperatives

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

Meal, Soybean Thailand	2010/2011		2011/2012		2012/2013	
	Market Year Begin: Sep 2010		Market Year Begin: May 2011		Market Year Begin: Sep	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	1,820	1,850	1,775	1,700		1,800
Extr. Rate, 999.9999	1.	0.7784	1.	0.7824		0.7778
Beginning Stocks	135	135	157	93		123
Production	1,430	1,440	1,400	1,330		1,400
MY Imports	2,318	2,318	2,625	2,800		2,950
MY Imp. from U.S.	240	2	245	80		130
MY Imp. from EU	0	0	0	0		0
Total Supply	3,883	3,893	4,182	4,223		4,473
MY Exports	1	0	1	0		0
MY Exp. to EU	0	0	0	0		0
Industrial Dom. Cons.	0	0	0	0		0
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	3,725	3,800	4,000	4,100		4,380
Total Dom. Cons.	3,725	3,800	4,000	4,100		4,380
Ending Stocks	157	93	181	123		93
Total Distribution	3,883	3,893	4,182	4,223		4,473
CY Imports	2,600	2,399	2,625	2,800		2,900
CY Imp. from U.S.	240	4	245	100		120
CY Exports	1	1	1	0		0
CY Exp. to U.S.	0	0	0	0		0
SME	3,725	3,800	4,000	4,100		4,380

Table 4: Bangkok Wholesale Prices for Soybean Meal, Derived from Imported Soybeans

Prices Table			
Country	Thailand		
Commodity	Meal, Soybean		
Prices in	Baht	per uom	M.T.
Year	2010	2011	% Change
Jan	15750	13880	-12%
Feb	15110	14150	-6%
Mar	14860	13460	-9%
Apr	14800	12800	-14%
May	14090	12590	-11%
Jun	13430	11600	-14%
Jul	13250	13500	2%
Aug	14050	14330	2%
Sep	14020	14450	3%
Oct	14350	14320	0%
Nov	14540	14390	-1%
Dec	13620	13440	-1%
Exchange Rate	30.8	Local Currency/US \$	
Date of Quote	3/27/2012	MM/DD/YYYY	

Source: Thai Feed Mill Association

Table 5: Thailand's Production, Demand & Supply Table for Fish Meal

Meal, Fish Thailand	2010/2011		2011/2012		2012/2013	
	Market Year Begin: Jan 2011		Market Year Begin: Jan 2012		Market Year Begin: Jan	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Catch For Reduction	1,850		1,850			
Extr. Rate, 999.9999	0.	0.	0.	0.		0.
Beginning Stocks	51	51	41	62		37
Production	477	500	477	485		460
MY Imports	18	15	18	20		40
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	546	566	536	567		537
MY Exports	105	74	110	80		50
MY Exp. to EU	1	1	1	1		1
Industrial Dom. Cons.	0	0	0	0		0
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	400	430	400	450		460
Total Dom. Cons.	400	430	400	450		460
Ending Stocks	41	62	26	37		27
Total Distribution	546	566	536	567		537
CY Imports	18	15	18	20		40
CY Imp. from U.S.	0	0	0	0		0
CY Exports	105	74	110	80		50
CY Exp. to U.S.	0	0	0	0		0
SME	578	621	578	650		665

Table 6: Prices for Domestic Fish Meal

Prices Table			
Country	Thailand		
Commodity	Meal, Fish		
Prices in	Baht	per uom	M.T.
Year	2010	2011	% Change
Jan	33400	25000	-25%
Feb	34200	28910	-15%
Mar	35280	37980	8%
Apr	36530	31770	-13%
May	31530	32090	2%
Jun	28310	31290	11%
Jul	28920	32320	12%
Aug	30820	32580	6%
Sep	29780	31420	6%
Oct	27780	28860	4%
Nov	25280	28460	13%
Dec	25570	27500	8%
Exchange Rate	30.8	Local Currency/US \$	
Date of Quote	3/27/1931	MM/DD/YYYY	

Source: Thai Feed Mill Association

Table 7: Thailand's Production, Demand & Supply Table for Soybean Oil

Oil, Soybean Thailand	2010/2011		2011/2012		2012/2013	
	Market Year Begin: Sep 2010		Market Year Begin: Sep 2011		Market Year Begin: Sep	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	1,820	1,850	1,775	1,700		1,800
Extr. Rate, 999.9999	0.	0.1838	0.	0.1824		0.1806
Beginning Stocks	0	20	0	24		9
Production	332	340	325	310		325
MY Imports	0	0	0	0		0
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	332	360	325	334		334
MY Exports	36	36	27	35		15
MY Exp. to EU	0	0	0	0		0
Industrial Dom. Cons.	70	70	73	70		75
Food Use Dom. Cons.	226	230	225	220		225
Feed Waste Dom. Cons.	0	0	0	0		0
Total Dom. Cons.	296	300	298	290		300
Ending Stocks	0	24	0	9		19
Total Distribution	332	360	325	334		334
CY Imports	0	0	0	0		0
CY Imp. from U.S.	0	0	0	0		0
CY Exports	25	38	28	32		25
CY Exp. to U.S.	0	0	0	0		0

End of Report.