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Report Highlights:

Growing feed demand driven by expanding livestock and poultry sectors is expected to generate increased import demand for soybeans in MY2017/18 and soybean meal in MY2016/17 and 2017/18. While many soybean oil crushing plants are profitable, most palm oil crushing plants are struggling due to high supply costs and low capacity utilization causing many of them to operate at a loss.

Executive Summary:

Thailand's feed demand is expected to experience 6-7 percent growth in MY2016/17, followed by an additional 3-4 percent growth in MY2017/18. This growth comes from favorable prospects for exports of chicken meat and pork meat as well as increased domestic meat consumption.

Due to low domestic production, nearly all domestic consumption of soybeans and soybean meal in Thailand is met by imported supplies. Domestic consumption of soybeans (and soybean imports) is likely to decline in MY2016/17 because of reduced use of full fat soybeans in feed rations, given their reduced price competitiveness against other feed ingredients such as soybean meal. Domestic consumption of soybean meal, however, is expected to increase in MY2016/17. Thus, growing feed demand means that in MY2017/18 domestic consumption (and imports) of full fat soybeans and soybean meal, as a combined category, is expected to increase.

Soybean oil production is expected to increase in MY 2016/17 and MY 2017/18.

Fish meal production in Thailand is forecasted to continue to decline in 2017 and 2018 due to ongoing fishing restrictions. Thailand is expected to import 80,000 MT of fish meal in 2017 and 100,000 MT in 2018 in response to reduced domestic supplies and growth in feed demand particularly for shrimp production.

Due to improved weather conditions in the second half of 2016 and a favorable forecast for 2017, crude palm oil (CPO) production is estimated to recover to 2.0 MMT in 2017 and should further grow to 2.2 MMT in 2018.

Thai palm oil crushing plants are struggling with higher supply costs causing many of them to operate at a loss. In 2016, palm oil crushing plants are operating on average at only 30-35 percent of their production capacity. Fierce competition for fresh supplies have caused prices for palm fresh fruit bunch (FFB) supplies have pushed up prices the past couple years. In addition, irregular weather (drought) and improper fruit handling during harvest and transport has led Thailand's average oil extraction rates (OER) to be much lower than other large producing countries in the region like Indonesia and Malaysia. The low capacity utilization is expected to continue during 2017 and 2018 despite increased supplies of FFB.

Thai import regulations for oilseeds and vegetable oil remain unchanged. Imports of soybeans, soybean meal, fish meal, soybean oil, and palm oil are affected by tariff-rate quotas and ad hoc import controls.

SECTION I: SITUATION AND OUTLOOK

1.1. Soybeans

Soybean production in Thailand should remain below 60,000 metric tons (MT) in crop years (CY) 2016/17 and CY 2017/18 due to low yields and lower profitability compared to competing crops like corn and off-season rice. The government still bans the domestic production of all transgenic or biotech plant varieties, including soybeans.

Total soybean domestic consumption is forecast to drop by 8 percent in MY2016/17 after a surge in the last two marketing years as changes in global prices for soybeans and soybean meal will cause the use of full fat soybeans to be less attractive for feed manufacturing in Thailand. The relatively low global prices for soybeans caused feed mills to heavily replace soybean meal with full fat soybeans in MY2014/15 and MY2015/16. However, soybean domestic consumption should recover by 6 percent in MY2017/18 as the growing livestock and poultry industries translate into increased demand for full fat soybeans.

Soybean imports, after experiencing high growth in MY2014/15 (34 percent) and MY2015/16 (16 percent), are estimated to decline by 7 percent to 2.6 million metric tons (MMT) in MY2016/17 due to lower use of full fat soybeans. Soybean imports are forecast to recover to 2.7 MMT in MY2017/18. Soybeans for crushing, which constitute the largest portion of domestic use, are forecast to increase to 1.9 MMT in MY 2017/18 from 1.85 MMT in MY2016/17. Typically, a few companies in Thailand such as Thai Vegetable Oil (TVO), Thanakorn Vegetable Oil Products, and Porn Amnuay Sub Vegetable Oil dominate the soybean oil crushing industry. According to sources, these three soybean oil crushers are running at 50-55 percent of total capacity of 3.7 MMT per annum. Thailand does not have any restrictions on the import of biotech soybeans for food, feed, or manufacturing purposes.

Since Thai soybean oil processors have come to believe that soybeans from Brazil have relatively higher protein levels than those from the United States. Thus, the U.S. market share of Thailand's soybean imports fluctuates depending on the availability of supply from Brazil and Argentina and the difference in relative prices. As U.S. soybeans are competitively priced compared to Brazilian and Argentinian soybeans, the U.S. market share of soybean imports is forecast to increase to 31 percent in MY2016/17 from 17 percent in MY 2015/16. In MY2017/18, the U.S. market share is expected to be between 20-25 percent.

Industry sources estimate that food-grade soybean imports will continue to increase in MY2016/17 and MY2017/18 to total 80,000-90,000 MT as demand from the Thai food industry, especially soy milk producers, expands. Canada and the United States are the only two suppliers for this market segment. The food industry prefers domestic soybeans over imported beans due to their freshness and "biotech-free" status. However, with growing demand and a downward trend in domestic supplies, processors are increasingly relying on imported soybeans to meet their needs.

Stock carryovers for soybeans in MY2016/17 and MY2017/18 will remain relatively unchanged and stay set at one or two months of utilization.

According to its World Trade Organization (WTO) commitments, Thailand has a soybean tariff rate quota (TRQ) of 10,922 MT, with an in-quota tariff of 20 percent and an out-of-quota tariff of 80 percent. In January 2017, the Ministry of Commerce announced the implementation of a new 3 year soybean import policy to last from 2017 to 2019. In principle, the content of this policy remains unchanged from the previous Thai soybean import policy which allowed unlimited imports at a zero percent tariff for WTO member countries. However, under this policy, only 8 trade associations and 16 food processing companies qualify as importers. These importers are required to be members of the associations and purchase domestic soybeans at the predetermined prices of 17.50 baht/kg (\$500/MT) for oil-crushing, 17.75 baht/kg (\$507/MT) for feed, and 19.75 baht/kg (\$564/MT) for human food processing (i.e., soy sauce, tofu, soy milk, etc.).

1.2. Oil Meal

An Overview of Feed Demand in Thailand

Post forecasts that Thailand's feed demand in MY2016/17 will be 6-7 percent higher than MY2015/16 due to the continued growth of chicken and pork exports as well as increased domestic consumption of meat. Feed demand should continue to grow by 3-4 percent in MY2017/18.

The Thai Feed Mill Association (TFMA) also anticipates that Thailand's total feed demand will grow this year, forecasting 5.3 percent growth in 2017 to 19.6 MMT from 18.6 MMT in 2016.

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

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

Item	MY2015/16	MY2016/17	MY2017/18
Soybean	3,900	4,350	4,500
Sunflowerseed	57	40	45
Rapeseed	157	150	150
Copra	11	12	10
Cotton	1	2	0
Palm Kernel	185	163	170
Peanut	0	0	0
Fish	433	445	450
Corn Gluten Meal	12	6	8
DDGS	338	270	295
TOTAL	5,094	5,438	5,628
%Δ		6.8	3.5

Source: FAS/Bangkok's Estimate

Soybean Meal

Domestic soybean meal production is forecast to increase 3 percent to 1.45 MMT in MY2016/17 and a further 3 percent to 1.49 MMT in MY2017/18. Nearly all domestic soybean meal production is derived from imported soybeans due to the low domestic soybean production.

Soybean meal supplies, from both domestically produced and imported soybean meal, are currently utilized only for animal feed manufacturing. In the near future, imported soybean meal may be used also to produce soy-based human food products, mainly soy sauce, but this requires the government revise the current soybean meal import regulations.

The heavy substitution of full fat soybean for soybean meal in feed rations among Thai feed mills caused consumption of soybean meal to drop sharply by 11 percent in MY2015/16 to 3.9 MMT from 4.4 MMT in MY2014/16. Domestic consumption of soybean meal is estimated to recover by 11-12 percent in MY2016/17 due to strong livestock and poultry production growth as well as reduced use of full fat soybeans in feed rations. Soybean meal domestic consumption should further increase by 3 percent in MY2017/18 in line with feed demand growth.

In general, feed mills feel that locally produced soybean meal is superior to imported soybean meal in terms of freshness and quality, and as a result, they have historically been willing to pay a 1-2 percent premium for locally produced supplies. However, the market dynamics, especially the ability of small-to-medium sized feed mills to reduce their import costs through pooled purchases of soybean meal transported by Panamax vessels, has led the price differential to be narrower than before. This together with dramatically lower imported soybean costs led prices for domestically produced soybean meal to be lower than prices for imported soybean meal in 2014 and 2015. In 2016, prices for locally produced soybean meal again surpassed prices for imported soybean meal. The average price for locally produced soybean meal in 2016 was 17.75 baht/kg (\$507/MT) as compared to 16.63 baht/kg (\$475/MT) for imported soybean meal.

Unlike MY2015/16 when demand for soybean meal dropped sharply, imports of soybean meal are expected to recover by 23 percent to 3 MMT in MY2016/17, and then further grow another 3 percent in MY2017/18.

Thailand's major soybean meal suppliers are Brazil, Argentina, India, and the United States. The United States is expected to have a 15-20 percent market share in MY2016/17 and MY2017/18 as imports of U.S. soybeans will face competitive supplies from Brazil and Argentina.

Stock carryover for soybean meal is typically set at about one month of utilization which should remain unchanged in MY 2016/17 and MY 2017/18.

According to WTO commitments, Thailand's soybean meal imports are subjected to a 230,559 MT TRQ with a 20 percent in-quota tariff rate and a 119 percent out-of-quota tariff rate. In July 2014, the National Council for Peace and Order (NCPO) adjusted this TRQ and approved unlimited in-quota imports of soybean meal for three years (2015-2017). The NCPO also lowered the tariff rates setting the in-quota tariff at 2 percent. Similar to soybean imports, the Thai Government requires permits for import and only eight trade associations, representing a group of soybean meal importers, are eligible to receive an import permit. The same eight trade associations are required to purchase domestic soybean

meal at government-determined prices. In March 2017, the Ministry of Commerce notified eligible soybean importers that they would now be required to purchase locally produced soybean meal at prices not below 14.58 baht/kg (\$416/MT) for 2017, an increase of 1.40 baht/kg (\$40/MT) from the price floor of 13.18 baht/kg (\$377/MT) which was applied in 2015 and 2016.

On January 30, 2017, the Thai National Oilseed and Vegetable Oil Committee decided to permit soy-based food processors to import soybean meal for soy-based food products (such as soybean sauce).

Previously, food processors were not permitted to import soybean meal. The annual import quota will align with Thailand's WTO TRQ of 230,559 MT. Under this new policy, the in-quota imports for food processors are subject to a 10 percent import tariff and a 133 percent out-of-quota tariff. However, they intend to require a non-GMO certificate accompany soybean meal intended for food use. Additionally, the soybean meal imported under these provisions must be accompanied by a non-GMO certificate. Thailand does not have any import restrictions on the import of biotech soybean meal for non-food purposes. The new import provisions will go into effect once they receive Cabinet approval which is likely to occur in the second quarter of 2017.

In April 2016, the Thai Cabinet decided to lift a long-standing export ban on soybean meal. Though the Cabinet did not explain this policy change, trade sources report that this move is a response to a request by soybean crushers who foresee increased export opportunities in shipping soybean meal to neighboring ASEAN countries that also have growing livestock sectors. On March 10, 2017, the Ministry of Commerce announced the allocation of a 222,150 MT soybean meal export quota to 4 soybean oil crushers in the following amounts: 1) Thai Vegetable Oil Co. 162,467 MT; 2) Thanakorn Vegetable Oil Co. 44,599 MT; 3) PAS Produce Export and Silo Co. 14,025 MT; and 4) Industrial Enterprise Co. 1,059 MT. The Thai Feed Mill Association has voiced its disagreement with this policy as they feel it is not justified unless the Government also eliminates the two-percent tariff for imported soybean meal for feed uses.

Fish Meal

The production of fish meal depends on the fishing of trash fish, Surimi, and canned tuna. Fish meal production in Thailand is forecasted to continue to decline in 2017 and 2018 due to continued restrictions on fishing. Thailand has been under pressure from the European Union and the United States concerns about illegal, unreported, and unregulated (IUU) fishing practices which Thailand fears could potentially disrupt seafood exports.

Demand for fish meal is forecast to increase by 3 percent in both 2017 and 2018 due to growth in domestic shrimp production. In contrast to 2015, in 2016, the average domestic price for fish meal dropped 13 percent to 38.90 baht/kg (\$1,111/MT) from 44.50 baht/kg (\$1,271/MT) in line with lower global prices for fish meal.

In general, Thailand exports low-protein fish meal and imports high-protein fish meal. Fish meal exports in 2017 and 2018 are expected to total 130,000 MT. Fish meal exports dropped slightly to 153,894 MT in 2016 from 155,914 MT in 2015. In 2016, China was the largest market for Thai fish meal accounting for 46 percent of total exports followed by Vietnam (16 percent), Japan (13 percent), Taiwan (7 percent), and Bangladesh (7 percent).

Due to the recovery in shrimp production and reduced supplies of domestic high-protein fish meal, imports of fish meal in 2016 more than doubled to 72,394 MT as compared to 31,106 MT in 2015. Fish meal imports are expected to grow 80,000 MT in 2017 and 100,000 MT in 2018 as domestic supplies continue to be low and shrimp production continues to grow.

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

1.3. Oil

Soybean Oil

Soybean oil production is expected to increase in MY 2016/17 and MY 2017/18 as the amount of soybeans being crushed grows.

Domestic consumption is forecast to grow 6-7 percent in MY2016/17 as the reduced availability of palm oil in the second half of 2016 and early 2017 prompted increased household/restaurant consumption of soybean oil. Despite increased usage, the average price for soybean oil in 2016 of 48.53 baht/liter (US\$ 1.39/liter) remained near the 2015 average price of 49.15 baht/liter (US\$ 1.40/liter). Domestic consumption of soybean oil for MY2017/18 is forecast to grow by 2-3 percent to 310,000 MT.

Exports of soybean oil in MY2016/17 are forecast to drop to 40,000 MT from 51,110 MT in MY2015/16 due to limited supplies for export as a result of strong domestic demand. Exports should recover to 50,000 MT in MY2017/18. Thailand is becoming a regular supplier of soybean oil to other ASEAN and Asian economies. The top importers for Thai soybean oil in 2016 were the Philippines (35 percent), China (12 percent), Indonesia (11 percent), Myanmar (10 percent), and Vietnam (9 percent).

Stock carryover for soybean oil is typically set at about one month of utilization which should not change in MY 2016/17 and MY 2017/18.

Imports of soybean oil (crude and refined) are subject to a tariff-rate-quota (TRQ) system under Thailand's WTO commitments. Additionally, the non-transparent and bureaucratic administration of import permits discourages imports. Currently, the TRQ for soybean oil is limited to 2,281 tons and is subject to a 20 percent in-quota tariff rate, and a prohibitively high 146 percent out-of-quota tariff rate.

Palm Oil

Despite ongoing increases in planted and harvested palm area, palm oil productivity over the past couple years has been hindered by periodic dry conditions from 2014 to the middle of 2016. As a result, total crude palm oil (CPO) production in 2016 dropped by 10 percent to 1.8 MMT from 2.07 MMT in 2015

Due to improved weather conditions in the second half of 2016 and a favorable forecast for 2017, CPO production in 2017 is expected to recover to 2.0 MMT, the same amount as 2015. Better yields and increased harvested area means that CPO production is expected to grow to 2.2 MMT in 2018.

Palm oil consumption is forecast to grow by 5 percent in 2017 and a further 8 percent in 2018 due to the high growth of biodiesel consumption. As a result of the unexpected lower domestic supplies of palm oil, the Thai government reduced the mandatory vegetable oil content required in biodiesel production from B7 to B3 in July 2016. Since November 2016, the mandatory content requirement has been B5.

The Thai government is expected to maintain the current B5 mandatory vegetable oil content requirement for biodiesel production until adopting the B7 requirement in 2017 once domestic palm oil supplies increase.

Based on FAS/Bangkok's survey, many Thai palm oil crushing plants are struggling with high supply costs and are operating at a loss. The number of palm oil crushing plants has more than doubled in the past 10 years from about 60 crushing mills in 2007 to 145 mills today. As a result, palm oil crushing plants across the country compete fiercely for palm fresh fruits bunches (FFB); a situation that was aggravated by reduced palm FFB supplies in 2016. High competition for supply has caused prices for palm FFB in Thailand to be high for the past couple years. In addition, irregular weather (drought) as well as improper fruit handling during harvest and transport have resulted in Thailand's average oil extraction rates (OER) being much lower than large producing countries in the region like Indonesia and Malaysia. In 2016, Thailand's palm oil crushing plants ran on average at only 30-35 percent of their production capacity. The low capacity utilization is expected to continue in 2017 and 2018 despite increased supplies of FFB.

Prices for FFB paid to farmers soared by 18 percent to 5.54 baht/kg (\$158/MT) in 2016 from 4.95 baht/kg (\$141/MT) in 2015. Crude palm oil prices at refinery plants also rose by 17 percent to 31.95 (\$913/MT) in 2016 from 27.33 baht/kg (\$781/MT) in 2015. High domestic prices have caused Thai CPO to be less competitive than other producing countries and, as a result, Thailand's palm oil exports have declined dramatically from 221,929 MT in 2014 to 50,658 MY in 2015, and lower still to 39,180 MT in 2016. Palm oil exports in 2017 are anticipated to recover to close to 2016 levels, and then are forecast to increase to about 80,000 MT in 2018 as the domestic supply situation improves.

The Thai Government protects domestic palm oil producers by only allowing the government controlled Public Warehouse Organization (PWO) to bring in imports. Despite tight supplies of domestic palm oil caused by dry weather conditions, the government refrained from allowing increased imports as it did in 2015, but instead opted to lower the mandatory vegetable oil content required in biodiesel production from B7 to B3 in July 2016, before adjusting it to B5 in November 2016. As a result, imports of palm oil in 2016 decreased to 27,736 MT from 77,736 MT in 2015. Nearly all of the imports are refined, bleached, and deodorized (RBD) crude palm oil. Post expects that imports of palm oil will remain low in 2017 and 2018 totaling only 30,000 MT.

SECTION II: STATISTICAL TABLES

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

Oilseed, Soybean	2015/2016		2016/2017		2017/2018		
Market Begin Year	Sep 2015		Sep 2016		Sep 2017		
Thailand	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
							(Units)
Area Planted	40	35	40	34	0	33	(1000 HA)
Area Harvested	33	33	33	32	0	31	(1000 HA)
Beginning Stocks	189	189	102	209	0	270	(1000 MT)
Production	57	58	56	57	0	55	(1000 MT)
MY Imports	2798	2798	2800	2600	0	2700	(1000 MT)
MY Imp. from U.S.	500	483	500	800	0	600	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0	(1000 MT)
Total Supply	3044	3045	2958	2866	0	3025	(1000 MT)
MY Exports	6	6	6	6	0	6	(1000 MT)
MY Exp. to EU	0	0	0	0	0	0	(1000 MT)
Crush	2400	1800	2350	1850	0	1900	(1000 MT)
Food Use Dom. Cons.	255	230	260	240	0	250	(1000 MT)
Feed Waste Dom. Cons.	281	800	260	500	0	600	(1000 MT)
Total Dom. Cons.	2936	2830	2870	2590	0	2750	(1000 MT)
Ending Stocks	102	209	82	270	0	269	(1000 MT)
Total Distribution	3044	3045	2958	2866	0	3025	(1000 MT)
CY Imports	2800	2957	2650	2500	0	2600	(1000 MT)
CY Imp. from U.S.	500	876	500	620	0	570	(1000 MT)
CY Exports	6	6	6	6	0	6	(1000 MT)

CY Exp. to U.S.	0	0	0	0	0	0	(1000 MT)
Yield	1.7273	1.7576	1.697	1.7813	0	1.7742	(MT/HA)

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

Oilseed, Palm Kernel	2015/2016		2016/2017		2017/2018		
Market Begin Year	Jan 2015		Jan 2016		Jan 2017		
Thailand	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
							(Units)
Area Planted	0	0	0	0	0	0	(1000 HA)
Area Harvested	735	700	750	720	0	750	(1000 HA)
Trees	0	0	0	0	0	0	(1000 TREES)
Beginning Stocks	0	0	0	0	0	0	(1000 MT)
Production	613	681	672	740	0	820	(1000 MT)
MY Imports	3	3	0	2	0	3	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0	(1000 MT)
Total Supply	616	684	672	742	0	823	(1000 MT)
MY Exports	9	9	10	10	0	12	(1000 MT)
MY Exp. to EU	0	0	0	0	0	0	(1000 MT)
Crush	607	675	662	732	0	811	(1000 MT)
Food Use Dom. Cons.	0	0	0	0	0	0	(1000 MT)
Feed Waste Dom. Cons.	0	0	0	0	0	0	(1000 MT)
Total Dom. Cons.	607	675	662	732	0	811	(1000 MT)
Ending Stocks	0	0	0	0	0	0	(1000 MT)
Total Distribution	616	684	672	742	0	823	(1000 MT)
CY Imports	0	3	0	2	0	0	(1000 MT)
CY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
CY Exports	10	9	0	10	0	0	(1000 MT)

CY Exp. to U.S.	0	0	0	0	0	0	(1000 MT)
Yield	0.834	0.9729	0.896	1.0278	0	1.0933	(MT/HA)

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

Meal, Soybean	2015/2016		2016/2017		2017/2018		
Market Begin Year	Sep 2015		Sep 2016		Sep 2017		
Thailand	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
							(Units)
Crush	2400	1800	2350	1850	0	1900	(1000 MT)
Extr. Rate, 999.9999	0.7854	0.7833	0.7872	0.7838	0	0.7842	(PERCENT)
Beginning Stocks	193	193	61	134	0	234	(1000 MT)
Production	1885	1410	1850	1450	0	1490	(1000 MT)
MY Imports	2433	2431	3000	3000	0	3100	(1000 MT)
MY Imp. from U.S.	250	543	250	430	0	450	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0	(1000 MT)
Total Supply	4511	4034	4911	4584	0	4824	(1000 MT)
MY Exports	0	0	0	0	0	0	(1000 MT)
MY Exp. to EU	0	0	0	0	0	0	(1000 MT)
Industrial Dom. Cons.	0	0	0	0	0	0	(1000 MT)
Food Use Dom. Cons.	0	0	0	0	0	0	(1000 MT)
Feed Waste Dom. Cons.	4450	3900	4800	4350	0	4500	(1000 MT)
Total Dom. Cons.	4450	3900	4800	4350	0	4500	(1000 MT)
Ending Stocks	61	134	111	234	0	324	(1000 MT)
Total Distribution	4511	4034	4911	4584	0	4824	(1000 MT)
CY Imports	3000	2579	3200	2900	0	3000	(1000 MT)
CY Imp. from U.S.	250	504	250	440	0	450	(1000 MT)
CY Exports	0	0	0	0	0	0	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0	(1000 MT)

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

Meal, Fish	2015/2016		2016/2017		2017/2018		
Market Begin Year	Jan 2016		Jan 2017		Jan 2018		
Thailand	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
							(Units)
Catch For Reduction	1720	1460	1750	1390	0	1350	(1000 MT)
Extr. Rate, 999.9999	0.25	0.2603	0.2457	0.259	0	0.2593	(PERCE NT)
Beginning Stocks	11	11	16	9	0	9	(1000 MT)
Production	430	380	430	360	0	350	(1000 MT)
MY Imports	72	72	30	80	0	100	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0	(1000 MT)
Total Supply	513	463	476	449	0	459	(1000 MT)
MY Exports	154	154	140	130	0	130	(1000 MT)
MY Exp. to EU	1	0	0	0	0	0	(1000 MT)
Industrial Dom. Cons.	0	0	0	0	0	0	(1000 MT)
Food Use Dom. Cons.	0	0	0	0	0	0	(1000 MT)
Feed Waste Dom. Cons.	343	300	320	310	0	320	(1000 MT)
Total Dom. Cons.	343	300	320	310	0	320	(1000 MT)
Ending Stocks	16	9	16	9	0	9	(1000 MT)
Total Distribution	513	463	476	449	0	459	(1000 MT)
CY Imports	10	72	0	80	0	0	(1000 MT)
CY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
CY Exports	160	154	0	130	0	0	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0	(1000 MT)

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

Meal, Palm Kernel	2015/2016		2016/2017		2017/2018		
Market Begin Year	Jan 2015		Jan 2016		Jan 2017		
Thailand	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
							(Units)
Crush	607	675	662	732	0	811	(1000 MT)
Extr. Rate, 999.9999	0.4942	0.5259	0.4683	0.5191	0	0.5179	(PERCE NT)
Beginning Stocks	0	0	0	9	0	26	(1000 MT)
Production	300	355	310	380	0	420	(1000 MT)
MY Imports	156	156	140	120	0	100	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0	(1000 MT)
Total Supply	456	511	450	509	0	546	(1000 MT)
MY Exports	0	2	0	3	0	5	(1000 MT)
MY Exp. to EU	0	0	0	0	0	0	(1000 MT)
Industrial Dom. Cons.	0	0	0	0	0	0	(1000 MT)
Food Use Dom. Cons.	0	0	0	0	0	0	(1000 MT)
Feed Waste Dom. Cons.	456	500	450	480	0	500	(1000 MT)
Total Dom. Cons.	456	500	450	480	0	500	(1000 MT)
Ending Stocks	0	9	0	26	0	41	(1000 MT)
Total Distribution	456	511	450	509	0	546	(1000 MT)
CY Imports	60	0	0	0	0	100	(1000 MT)
CY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
CY Exports	1	0	0	0	0	5	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0	(1000 MT)

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

Oil, Soybean	2015/2016		2016/2017		2017/2018		
Market Begin Year	Sep 2015		Sep 2016		Sep 2017		
Thailand	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
							(Units)
Crush	2400	1800	2350	1850	0	1900	(1000 MT)
Extr. Rate, 999.9999	0.1813	0.1806	0.1787	0.1811	0	0.1842	(PERCE NT)
Beginning Stocks	27	27	77	25	0	26	(1000 MT)
Production	435	325	420	335	0	350	(1000 MT)
MY Imports	4	4	4	4	0	5	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0	(1000 MT)
Total Supply	466	356	501	364	0	381	(1000 MT)
MY Exports	51	51	60	40	0	50	(1000 MT)
MY Exp. to EU	0	0	0	0	0	0	(1000 MT)
Industrial Dom. Cons.	38	40	38	40	0	42	(1000 MT)
Food Use Dom. Cons.	300	240	325	258	0	265	(1000 MT)
Feed Waste Dom. Cons.	0	0	0	0	0	0	(1000 MT)
Total Dom. Cons.	338	280	363	298	0	307	(1000 MT)
Ending Stocks	77	25	78	26	0	24	(1000 MT)
Total Distribution	466	356	501	364	0	381	(1000 MT)
CY Imports	3	10	3	4	0	5	(1000 MT)
CY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
CY Exports	50	40	50	40	0	50	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0	(1000 MT)

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

Oil, Palm	2015/2016		2016/2017		2017/2018		
Market Begin Year	Jan 2016		Jan 2017		Jan 2018		
Thailand	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
							(Units)
Area Planted	0	0	0	0	0	0	(1000 HA)
Area Harvested	735	700	750	720	0	750	(1000 HA)
Trees	0	0	0	0	0	0	(1000 TREES)
Beginning Stocks	205	205	240	148	0	193	(1000 MT)
Production	2100	1804	2300	2000	0	2200	(1000 MT)
MY Imports	28	28	25	30	0	30	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0	(1000 MT)
Total Supply	2333	2037	2565	2178	0	2423	(1000 MT)
MY Exports	39	39	60	40	0	80	(1000 MT)
MY Exp. to EU	0	0	0	0	0	0	(1000 MT)
Industrial Dom. Cons.	1430	1250	1520	1330	0	1450	(1000 MT)
Food Use Dom. Cons.	530	530	570	540	0	570	(1000 MT)
Feed Waste Dom. Cons.	94	70	95	75	0	90	(1000 MT)
Total Dom. Cons.	2054	1850	2185	1945	0	2110	(1000 MT)
Ending Stocks	240	148	320	193	0	233	(1000 MT)
Total Distribution	2333	2037	2565	2178	0	2423	(1000 MT)
CY Imports	20	28	20	30	0	30	(1000 MT)
CY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
CY Exports	50	39	50	40	0	80	(1000 MT)

CY Exp. to U.S.	0	0	0	0	0	0	(1000 MT)
Yield	2.8571	2.5771	3.0667	2.7778	0	2.9333	(MT/HA)

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

Oil, Palm Kernel	2015/2016		2016/2017		2017/2018		
Market Begin Year	Jan 2015		Jan 2016		Jan 2017		
Thailand	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
							(Units)
Crush	607	675	662	732	0	811	(1000 MT)
Extr. Rate, 999.9999	0.453	0.4593	0.4532	0.4577	0	0.4562	(PERCE NT)
Beginning Stocks	63	63	41	33	0	38	(1000 MT)
Production	275	310	300	335	0	370	(1000 MT)
MY Imports	33	33	20	30	0	40	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0	(1000 MT)
Total Supply	371	406	361	398	0	448	(1000 MT)
MY Exports	72	73	70	40	0	70	(1000 MT)
MY Exp. to EU	0	0	0	0	0	0	(1000 MT)
Industrial Dom. Cons.	203	200	210	210	0	215	(1000 MT)
Food Use Dom. Cons.	55	80	55	85	0	90	(1000 MT)
Feed Waste Dom. Cons.	0	20	0	25	0	25	(1000 MT)
Total Dom. Cons.	258	300	265	320	0	330	(1000 MT)
Ending Stocks	41	33	26	38	0	48	(1000 MT)
Total Distribution	371	406	361	398	0	448	(1000 MT)
CY Imports	40	33	35	0	0	0	(1000 MT)
CY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
CY Exports	80	73	70	0	0	0	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0	(1000MT)

