Required Report: Required - Public Distribution **Date:** March 19, 2025

Report Number: CH2025-0055

Report Name: Oilseeds and Products Annual

Country: China - People's Republic of

Post: Beijing

Report Category: Oilseeds and Products

Prepared By: FAS China Staff, Ben Boroughs

Approved By: Adam Branson

Report Highlights:

Post forecasts MY 25/26 China soybean production at 19.8 million metric tons (MMT) and imports at 106 MMT. The production forecast is down slightly from MY 24/25 and the import forecast is up 2 percent year over year. Post projects a slowing rate of growth in soybean demand as Chinese consumers shift from pork to more feed efficient protein sources like poultry and aquatic products. In recent weeks Beijing has placed retaliatory tariffs on U.S. soybeans and Canadian canola meal and oil. Post estimates MY 24/25 import demand for most oilseeds and products will fall below the average of recent years owing to strong domestic oilseed crop production and continued economic headwinds facing the economy.

Background and Executive Summary

FAS China provides this analysis and reporting as a service to the United States agricultural community, and to our farmers, ranchers, and rural communities in support of a worldwide agricultural information system and a level playing field for U.S. agriculture.

China's economy continues to face some economic headwinds and slower growth. Post revised downward or held steady many of its estimates for China's imports of oilseeds and products for MY 24/25 with an expected return to higher levels of economic output and import growth in MY 25/26. In recent weeks China has imposed retaliatory tariffs on U.S. soybeans and Canadian canola meal and oil, and placed sanitary and phytosanitary (SPS) restrictions on certain shippers of U.S. and Brazilian soybeans. Because these actions do not have an explicit expiration data, the tariffs on U.S. and Canadian oilseeds are assumed to last for the duration of this report's forecast period in accordance with USDA policy.

Uncertainty about tariffs and the unpredictable enforcement of SPS rules has disrupted normal trading patterns as market participants seek to avoid being caught up in geopolitical disputes by diversifying suppliers or using optional origin positions. Soybean imports for MY 25/26 are forecast at 106 million metric tons (MMT) up slightly from Post's MY 24/25 estimate of 104 MMT. These are both down from the record high of 112.2 MMT reached in MY 23/24 which was driven in part by state-directed purchase for Chinese national soybean reserves.

Chinese consumer demand continues to shift from pork to poultry and aquatic products, which has slowed the growth in demand for soybean meal. At the same time, thanks to biofuel policies and weather conditions, smaller exportable supplies of sunflowerseed, rapeseed, and palm oil have pushed up prices of edible oils leading to more reliance on crushing soybeans for soybean oil in the Chinese market. Soybeans, driven by increased production in South America are one of the few products seen to have near to medium-term future growth potential.

The Chinese government continues to support domestic oilseed production through policy signals and financial incentives as an effort to improve self-sufficiency. For soybeans, Post predicts a very slight decline in production in MY 25/26 as soybean producers are highly dependent upon subsidies and industry contacts have shared that producers are disheartened by steep price declines at harvest time over the past two years. The Chinese government has intervened in the market by attempting to slow imports of soybeans during the months following the local harvest in order to prop up prices. It has also encouraged crushers to utilize higher priced, uncompetitive domestic soybeans and purchased some domestic soybeans for storage in order to reduce the local surplus.

Cottonseed and peanut production are predicted to continue their growth as they remain some of the most profitable crops in their respective regions. There are few reliable and independent sources for estimating the domestic production of smaller oil crops like rapeseed and sunflowerseed.

Oilseeds Situation and Outlook

Soybeans

Production

Post forecasts MY 25/26 soybean production at 19.8 MMT on a planted area of 9.90 million hectars (Mha), both slightly down from Post's estimates for production and area in MY 24/25. The decline is based on the continued and significant decline in soybean prices that Chinese farmers receive and subsequent decreased profitably.

Data from China's National Bureau of Statistics (NBS) shows that the country's MY24/25 soybean planted area fell to 10.32 Mha down 1.4 percent from 10.47 Mha in MY23/24; Soybean production was 20.65 MMT in MY 24/25, down 0.9 percent from the 20.84 MMT the previous year. Official data indicates the production decline was the result of the decrease in planted area, though the yield grew to 2.00 MT/Ha from the 1.99 MT/Ha in MY23/24.

Table 1. China: Soybean Production by Province

Production (in MMT)	MY 22/23	MY 23/24	MY 24/25	MY 25/26
Total	20.28	20.84	20.65	19.8*
Northeast Provinces	13.34	12.74		
---Heilongjiang	9.66	9.28		
---Inner Mongolia	2.60	2.44		
---Jilin	0.80	0.74		
---Liaoning	0.28	0.28		
Henan	0.88	0.93		
Anhui	1.00	0.98	0.99	
Shandong	0.59	0.64		
Others	4.48	5.55		
Average Yield (MT/Ha)	1.98	1.99	2.00	

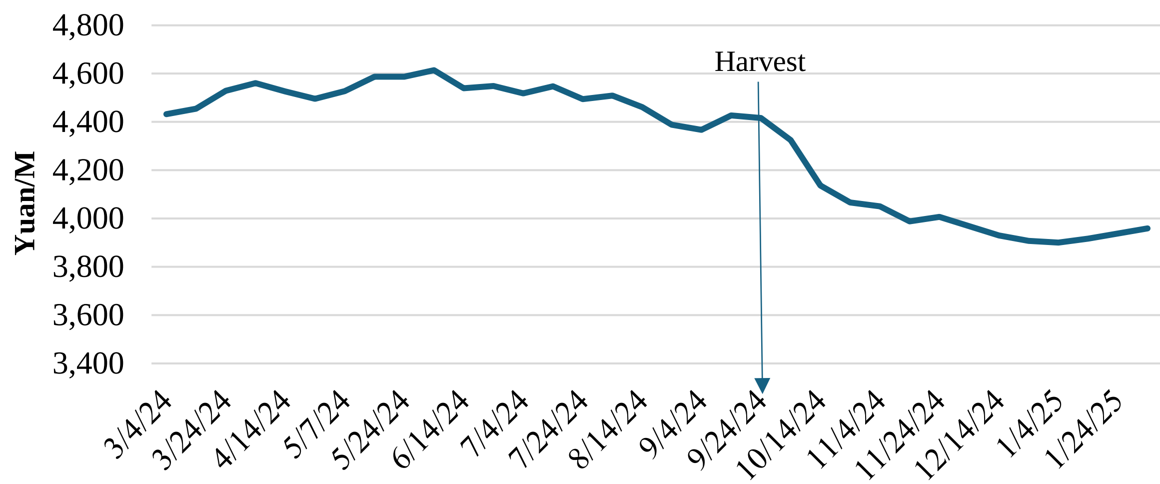
Source: NBS and China's media reports; *FAS/China forecast
Note: Northeast provinces include Heilongjiang, Inner Mongolia, Jilin, and Liaoning

Post anticipates that Chinese government entities will maintain or slightly increase overall subsidies for soybean planting in MY 25/26 compared to levels offered in MY 24/25, in order to expand soybean planted area. Calendar year (CY) 2025 is the final year in China's 14th Five-Year Plan for Economic and Social Development, in which the Chinese government set the goal to reach an annual soybean production capacity of at least 23 MMT by 2025. In late December 2024, the Ministry of Agriculture and Rural Affairs (MARA) stated one of the Chinese government's goals in 2025 is to "continue working on increasing grain yield, as well as quality, and sustaining its achievement on soybean planting expansion gained in the last two years."

China's latest *No. 1 Document* (link in Chinese), published on February 23, 2025, reiterates food security as its top priority, outlining key resource allocation and development goals for China's agricultural sector. China will continue to maintain crop acreage and focus on increasing crop yields and quality through large-scale enhancement programs. The 2025 *No.1 Document* also advances the action plan, initiated in 2024, to boost China's grain production capacity by 50 MMT by 2030. Additionally, the document highlights efforts to "continue the commercialization of [crop and livestock] breeding, establish a comprehensive system to protect farmland quantity and quality, and improve subsidies and incentives for major grain-producing areas." Meanwhile, China will continue to expand its efforts to offer insurance policies for planting grains and soybeans in new regions. Despite these official positions, Post views the current range of policies as insufficient to overcome farmers' reservations about planting additional soybean area. As soybean production has grown beyond the volume needed for food production (estimated at 17.2 MMT in MY 24/25), the excess, which is uncompetitive against imported soybeans in the crush market, has weighed on prices. This dynamic has been seen in the last two marketing years and will likely influence Chinese soy farmers' planting decisions this spring.

Soybean prices have fallen significantly over the last two years, with the domestic soybean price falling by nearly 30 percent from the 5,657 yuan ($797)/MT from early October 2022 through mid-February of 2023. In recent months, domestic soybean prices fell even further, with average prices from October 2024 to February 2025 at 4,007 yuan ($564)/MT, falling 16.6 percent lower than the 4,806 yuan ($677)/MT over the same period of the previous year. These price drops have coincided with the Chinese harvest. As can be seen in Chart 1, shortly before the start of MY 24/25 in October 2024, and coinciding with harvest, prices for China's domestic soybeans began falling steeply.

Chart 1. China: Soybean Prices



Source: NBS

In order to maintain its current high level of domestic soybean production, industry sources believe the Chinese government will have to continue subsidizing farmers for soybean planting. This is because, as stated above, China is attempting to produce more domestic soybeans than the market needs and because growing high-yielding corn is more profitable for farmers than low-yielding soybeans, so corn would outcompete soybeans for acres in a more open market. The official subsidy scheme is not published yet; however, Post and most industry contacts believe that China's government will keep the subsidy at a similar or even higher level than MY24/25.

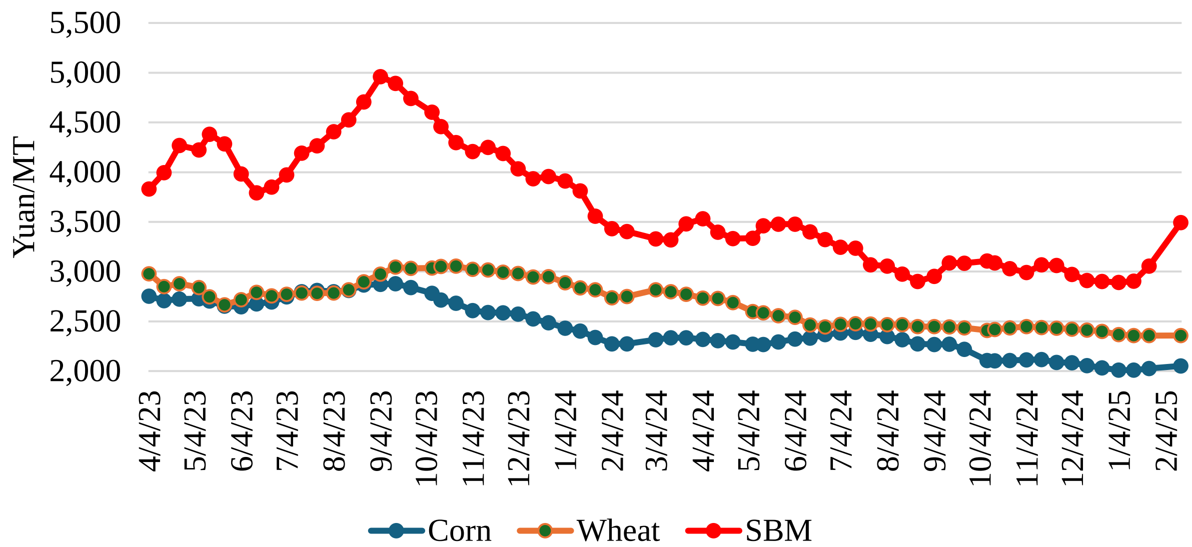
Table 2. China: Soybean and Corn Subsidy Rates and Area for Heilongjiang

	2022		2023		2024		2025	
Crop	Corn	Soybeans	Corn	Soybeans	Corn	Soybeans	Corn	Soybeans
Subsidy (Yuan/Ha)	420	3,720	210*	5,490*	300*	5,250*	300**	5,550**
Planted area (1,000 Ha)	5,970	4,932	6,452	4,887				

Source: Planted area by NBS; subsidy rates are estimates by industry source; *Based on Heilongjiang local government's reports; ** FAS China's estimates

After falling from September 2024 to January 2025, China's domestic soybean prices rose sharply in February 2025 as working stocks of imported soybeans began to run low and crushers resumed operations following the Lunar New Year holiday that ended in early February. This bounce in prices might bring some confidence back to Chinese soybean farmers as they make their MY 25/26 planting decisions. However, among a wide range of factors that farmers take into consideration in deciding what to plant in the spring, the governments' subsidies still play the most significant role. In Heilongjiang Province - China's largest soybean producer, accounting for roughly 45 percent of the country's total soybean production every year- the provincial government provided its soybean farmers with an average of 5,250 yuan/Ha ($739/Ha) in direct subsidies in 2024. This was in contrast with the 300 yuan/Ha ($42/ha) for corn farmers. In Jilin, a neighboring province, subsidies for soy planting were even higher, some as high as 8,250 yuan/Ha ($1,162/Ha). Declining prices for corn, wheat, and soybeans, along with declining prices for land rents, create a challenging proposition for Chinese farmers.

Chart 2. China: Corn, Wheat, and Soybean Meal Prices



Source: NBS

GE Soybeans

In recent years, the Chinese government has sought to increase its domestic soybean production to reduce its dependency on imports. However, its limited farmland has constrained further expansion of soybean production area, which would likely come at the expense of corn production area. In order to increase its soybean and corn production on limited land resources, as well as reducing input costs, China has looked for ways to increase yields through improved plant breeding and genetic engineering (GE). In 2021, the Chinese government started a pilot project for the commercialization of GE corn and soybeans and has kept expanding planed area in subsequent years. China's official media outlets reported that the acreage has increased from the 200 mu (13.3 ha) in 2021 to 4 million mu (266,667 ha) in 2023. FAS China releases an annual GAIN report summarizing the status of biotech crop approvals in China and information on the approval process. The latest version of that report published in November 2024 can be found here: GAIN Report CH2024-0001. On December 31, 2024, MARA announced the issuance of additional certificates for the domestic cultivation of genetically engineered and gene-edited soybean varieties (see GAIN Report CH2024-0180).

MARA's report titled "Updates on Global Genetically Modification in the Agricultural Industry" (link in Chinese), published on November 26, 2024, shows that China has accelerated its adoption of GE corn and soybeans with an acreage of up to 10 million (1.67 Mha) in 2024. In China's 2025 *No.1 Document*, the instruction is clear on biotechnology: Continue to advance the commercialization of biological breeding. A MARA report praised the performance of the GE crops, noting the traits of insect resistance and herbicide tolerance of GE corn and soybean are "outstanding" and cited yield increases for both GE corn and soybean in the range of 5.6-11.6 percent.

While Beijing has enthusiastically promoted agricultural biotechnology in recent years, it's past opposition to the technology means that it continues to favor its adoption more aggressively for products entering animal feed rather than human food markets. GE corn is anticipated to continue to account for the vast majority of China's GE planted area in the near term. Currently, the Chinese government only permits imported GE soybeans to enter processing channels (crushing) and restricts imported GE soybeans for food use outside of vegetable oil derived from GE soybeans. It remains to be seen how the Chinese government will handle any significant volumes of local GE soybean production in terms of food use acceptance. Additionally, major soybean producing regions, such as Heilongjiang, would likely continue to resist planting GE soybeans as the region's culture has been one of the least accepting of GE products in China and operates a de facto ban on transport or import of GE soybeans into the province. This hesitancy could greatly reduce the potential for GE soybeans to meaningfully increase production.

Consumption

Post forecasts soybean consumption for MY 25/26 at 124.4 MMT, up slightly from the 122 MMT that Post estimates for MY 24/25. Post's forecast for MY 24/25 is 6.9 MMT below the official USDA estimate. In the twenty years between MY 02/03 to MY 22/23, Chinese soybean demand has risen by about 4.6 million tons per year on average. Post's forecast shows a pause in that trend based on a number of market and policy-driven factors. A considerable degree of uncertainty must be acknowledged in a context of rapidly evolving events in international affairs and Beijing's ability to regulate the importation of soybeans. Two important headwinds for soybean demand in China are the slowdown in the broader economy and the government's efforts to reduce demand for soybean meal.

On March 5, 2025, Chinese Premier Li Qiang forecast China's 2025 GDP growth rate would be "around 5 percent," while delivering the work plan at the annual meeting of the National People's Congress. The Chinese government has taken and will continue to take an array of measures to stimulate its economy and encourage its consumers to spend, as the sluggish economy is expected to take longer to recover. However, the efficacy of these measures remains to be seen as Beijing has more experience stimulating supply rather than demand.

The structure and distribution of China's population will also shape future demand. Continued growth in urbanization and GDP per capita will encourage continued growth in animal protein consumption. However, the declining and aging population, where older consumers generally consume less animal protein, will counter the upward force in consumption from urbanization and GDP per capita growth.

Overall, consumer tastes are also changing, as described in Post's recent Livestock and Products Semi-Annual report (GAIN Report CH2025-0041). Chinese consumers have started to shift consumption away from pork towards products such as poultry and aquaculture products, whose antecedents are more efficient consumers of soybean meal than hogs. This has coincided with the government's efforts to manage the growth of the breeding sow herd and encouraging swine feeders to use less soybean meal (SBM). While it does not seem that major swine feeders feel themselves obligated to use less SBM simply to comply with an overarching policy objective, they have become more adept at changing formulations to maximize protein efficiency based upon the relative prices of various feed ingredients. Greater consolidation within the swine sector has allowed for more precision in feed formulation.

In the short run, since the start of the MY 24/25, soybean prices have seen a steady decline that has translated into lower SBM prices, which has improved the profitability of livestock producers and stimulated demand. The average imported soybean price in the second half of CY 2024 were 13.7 percent lower than the same period of 2023. Industry data shows that the average price for SBM fell to 3,197 yuan/MT in the first quarter of MY24/25 from the 4,412 yuan/MT ($621/MT) during the same period of 2023. The relatively low prices led to more SBM consumption in feed mills in China but not enough to maintain the high growth trend seen in recent years.

Industry sources report that Chinese officials have sought to slow the importation of soybeans by delaying the issuance of various import permits up to the maximum time allowed by law. This has included increased scrutiny for compliance with sanitary and phytosanitary regulations. In January, China suspended five Brazilian-based soybean shippers for alleged violations. On March 4, 2025, China suspended three U.S.-based soybean shippers citing similar reasons, notably the presence of Ergot, seed coating agents, and quarantine weed seeds. Soybean prices have rebounded sharply since early February due to a tight supply and have continued rising on the Chinese government's announcement of 10 to 15 percent more tariffs on agricultural products imported from the United States (10 percent on soybeans) (for more information please see GAIN Report CH2025-0050 Compendium of Tariffs on United States Agricultural and Related Products). The average domestic soybean price was nearly 4,000 yuan/MT ($563/MT) in February 2025, up over 20 percent from the previous month but still lower than the $4,478/MT($631/MT) during the same month of 2024. SBM prices rebounded sharply to 3,844 yuan/MT ($541 /MT) in February 2025 along with the tight supply of soybeans.
Forecast MY 25/26 soybean consumption is up on expected growth in the poultry and aquaculture sectors and recovery in feed demand in the swine sector. Demand for food use and soybean oil, which are also expected to rise along with GDP, is also partly driving soybean consumption growth.

Crush
Soybean crush is forecast at 101 MMT in MY 25/26, up 2 percent from the estimated 99 MMT in MY 24/25 on an expected slow recovery in feed demand. Though the data in the latest China's Feed Industry Association (CFIA) report released on February 8, 2025, shows that the country produced 315.03 MMT of feed in 2024, down 2.1 percent from the previous year, total feed production had been rebounding in the last months of 2024. Post's conversations with major feed mills in China show that most of them are not following the government's instructions on reducing SBM in the feed formula, though CFIA says in its report that the total SBM used in feed was down 4.7 percent, or 2.06 MMT, in 2024. MARA reported (link in Chinese) in late December 2024 that the country's SBM inclusion rate was 12.9 percent in feed production during the first 10 months of 2024, another 0.5 percentage point down over the same period of 2023. Feed mill operators indicate that they pay more attention to the price of SBM, not necessarily the guidance that does not make the most economic sense. As the import window for cheaper South American soybeans opens in April, Post expects that SBM, with its greater availability and feed efficiency, may be better positioned among other protein components to gain share in feed mill formulations.

Post estimate for MY 24/25 crush is 6 MMT below USDA's official estimate. This is primarily due to Post's assumption that the slowing Chinese economy and weak demand for protein will keep the growth rate for soybean meal demand lower than the 20-year average. Post also assumes fewer imports of soybeans, which are the primary supply for Chinese crushers. Local estimates of MY 24/25 crush vary. A leading industry source estimates MY 24/25 crush at 101 MMT, while MARA estimates 94.9 MMT. China's National Grain and Oils Information Center (CNGOIC), another important grain and soybean official information source, does not provide its data to the public.

Post estimates that at the end of CY 2024 China's annual crush capacity stood at about 140 MMT. Despite being significantly underutilized, industry contacts report that capacity is still expanding as companies upgrade existing facilities. Utilization rates typically range from 55 to 70 percent with facilities frequently adjusting operations depending on crushing margins. Imported soybeans comprise the vast majority of crush volumes. However, in recent years, domestic soybean production has outpaced food use demand, resulting in several million tons of local soybeans that must ultimately be stored or enter the crush market. An industry sources reports that roughly 3 MMT of domestic soybeans were crushed in 2024, some with government support to crushers. Domestic soybeans continue to enter the crush market due to the tight supply of imported soybeans, especially in north and northeast China.

An industry contact shared that China crushed 7.38 MMT of soybeans in January 2025, down 14 percent from the 8.58 MMT in January 2024. However, China's crush volume rose sharply in February due to much higher-than-usual profits. Industry sources say that the crush volume surged to 6.51 MMT in February 2025 compared with 4.15 MMT during the same month of 2024. Post believes that March crush will be down slightly due to the lack of supply of imported soybeans.

Food Use
Food use of soybeans is expected to reach 17.5 MMT in MY 25/26, an increase of 0.3 MMT from the previous year. Food use consumption of soybeans has historically followed the population, which is now declining. NBS data indicates that the total population in 2024 (link in Chinese) continued falling for the third consecutive year, with a net decline of 1.39 million from 2023. In 2024, around 9.54 million babies were born in China, up 5.7 percent from the previous year. This was the first time in nearly 10 years that China saw an increase in the birth rate. Some local commentators link this uptick in births to the desirability of being born in the year of the dragon, according to traditional beliefs about the Chinese Zodiac, rather than a sustained increase in fertility.

Post forecasts that food use consumption will continue to grow due to the changes in consumers food consumption preferences and the government's efforts to encourage consumption. An article published by the Farmers Daily (link in Chinese) in November 2024 reported that about 52.6 percent of soybeans are used to produce fresh soy products, such as tofu, tofu jelly, and tofu pudding; 31.6 percent are made into soy milk or soymilk powder; the rest 15.8 percent are processed into dried tofu products. Soybeans are also entering more dietary categories as ingredients, such as ice cream and health products in China.

In an official interview in late December 2023, the Executive Chairman of the China Soybean Industrial Association said that China's soybean consumption for food has been increasing year over year at an annual growth rate of 5 percent and that soy food product consumption will be stable and hopefully keep increasing. However, declining prices of meat products may affect soy product consumption in China. Lower priced, soybean-based products are sometimes substituted for higher priced meat products, so a decline in meat prices could lead to less substitution.

Feed, Seed, Waste Use
Soybean feed, seed, and waste use is forecast to modestly increase to 5.9 MMT in MY 25/26, led by higher demand for extruded full-fat soybean (FFSB), which Post expects to increase on adequate supplies at lower prices. FFSB is primarily used as feed for piglets and gestating and lactating sows for its palatability and ability to reduce overall feed intake. Data from the National Development Reform Commission (NDRC) suggests that China uses approximately 78.3 kilograms/Ha of seeds. Thus, based on MY 24/25 area, seed use is forecast at 0.8 MMT.

Trade
Soybean imports are forecast at 106 MMT in MY 25/26, up 1.9 percent from Post's unchanged MY 24/25 estimate of 104 MMT. Post anticipates slower import demand growth in the coming years in response to slower demand growth for soybean meal. Post's MY 24/25 estimate is 5 MMT below USDA's official estimate. Post estimates China's soybean imports for the first quarter of MY 24/25 are almost 4 MMT behind the pace seen in the prior year. Accelerated shipments from the United States intended to arrive before potential trade disruptions following the change in U.S. administration were not enough to compensate for a slowdown in shipments from Brazil in the first several months of the marketing year.

As mentioned in the "Production" section, Chinese authorities have slowed the pace of imports using administrative delays since the start of the marketing year. China imposed a suspension on five major Brazilian soybean shippers in January 2025, citing sanitary and phytosanitary concerns and placed a suspension on three U.S. based shippers on March 4, 2025, citing similar concerns. China announced that it will impose another 10 percent more tariffs on soybeans imported from the United States starting on March 10, 2025. Based on USDA policy, this report's analysis assumes that these tariffs will remain in place through MY 25/26. The higher cost for U.S. soybeans will further reduce the competitiveness of U.S. soybeans and narrow the seasonal shipping window, which will likely lead to the continued erosion of U.S. market share in China. In recent years Brazil's share of the Chinese soybean import market has grown at the expense of the United States (see Chart 4). This in large part has been driven by Brazil's persistent price advantage.

While Post anticipates that South American exports, based on record or near record production, will proceed at a rapid pace and allow China to import more than 100 MMT of soybean imports during MY 24/25, despite a smaller anticipated U.S. export volume, some local sources are projecting a lower import total. MARA's February report estimates MY 24/25 soybean imports at 94.6 MMT, while a leading private source's is estimating 99.6 MMT.

Forecasting soybean imports is increasingly difficult by the expanding discrepancies between China's released soybean arrivals and the combined departures of exporting countries (See more analysis on page 9 in Oilseeds and Products Annual CH2024-0042). Forecasts by industry sources also vary greatly based on their own data and analysis.

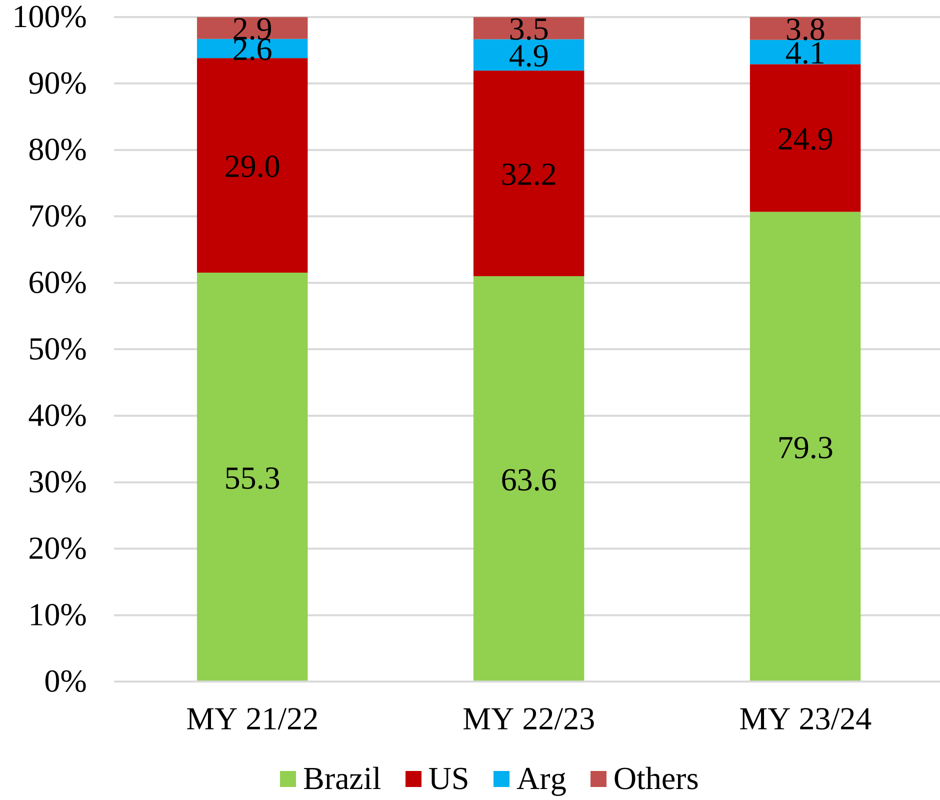
The Chinese government continues to diversify its import origins of oilseeds and products. Currently, fifteen countries have market access to export soybeans to China (see GAIN Report: Market Access Diversification Expands). In 2023, China began to import soybeans from South Africa with imports reaching 0.15 MMT. Following President Putin's attendance at the 2023 Belt and Road Forum, Russia and China signed a record contract for Russia to supply 70 MMT of grains and oilseeds valued at nearly $27 billion over 12 years. Total soybean imports from Africa, including Benin, Ethiopia, South Africa, Tanzania, and Malawi reached 0.45 MMT in MY23/24, up from the 0.28 MMT in MY22/23. Despite China's efforts to diversify the origins of its soybean imports, significant hurdles ranging from production availability to logistics will continue to prevent a shift away from its three major suppliers: Brazil, the United States, and Argentina. Soybean imports from all other suppliers peaked at 5.7 MMT in MY 18/19 and have since fallen to an average of 3.2 MMT in MY 21/22 through MY 23/24.

Exports
China's MY 25/26 soybean exports, primarily for food use, are forecast at 0.15 MMT, unchanged from the previous year. Despite higher production and available supplies of local soybeans, exports are expected to remain insignificant due to uncompetitive prices. Top markets for China's non-GE soybeans include Japan, Korea, and Vietnam.

Stocks
The soybean ending stocks volume for MY 25/26 is forecast at 47.4 MMT, up from the estimate of 46.1 MMT for the previous marketing year. Chinese officials do not publish data on the volume of state-managed soybean reserves. State reserves are held at the national and sub-national level and composed of both domestic and imported soybeans, with imports comprising the vast majority of stocks held. Central reserves are predominantly held by state-owned China Grain Reserve Corp (Sinograin) and COFCO Corp.

China's state and provincial reserves seek to provide "reasonable" prices for its soybean farmers by holding back supplies immediately after the harvest and by auctioning reserve supplies when there is high demand to maintain price stability. For example, there have been rumors that China's state reserves would auction out as much as 2 MMT of soybeans from its reserves as prices have spiked in February. Reserve soybeans are routinely rotated through state-owned companies that operate networks of crushing facilities and, on occasion, through public auctions. Some grain media reports show that SinoGrain sold 28,888 MT of soybeans produced in 2021 during an auction in late November 2024, nearly all of which were sold at the starting price of 3,600 yuan/MT ($507/MT).

Chart 4. China: Soybean Imports by Origin Share and MMT
(MY21/22 to MY 23/24)



Source: Trade Data Monitor, LLC.

Rapeseed

Production

Post forecasts rapeseed production for MY 25/26 at 15.9 MMT, up slightly from the previous year based on a slight gain in planted area to 7.5 Mha and higher yield for winter rapeseed, which has seen warmer than average weather and good precipitation. Posts makes its forecasts and estimates relative to the historical time series maintained by USDA, which is in turn, based upon official Chinese government estimates. Contrary to official reports on rapeseed area and production, numerous contacts continue to assess that the China's actual rapeseed production may be much lower than the official estimates. For example, a credible industry source estimates MY23/24 production at 10.7 MMT, compared to China's official number of 15.4 MMT.

China has two planting periods for rapeseed. The winter crop is typically planted in November/December and harvested in April/May. The summer crop is planted in June and harvested in September. The summer crop is primarily cultivated in Inner Mongolia, Gansu, Qinghai, and Xinjiang provinces and contributes less than 10 percent of total production. The winter crop is predominantly grown in Sichuan, Hubei, Hunan, Anhui, Guizhou, Jiangsu provinces and typically accounts for more than 90 percent of production.

According to MARA, rapeseed area and production (summer harvested) for MY 23/24 both set records, reaching 6.66 Mha and 14.5 MMT, respectively. A CNGOIC report estimates MY 23/24 rapeseed production at 16.7 MMT, from the 15.5 MMT the previous year. MARA continues to encourage more rapeseed planting by using winter land in the Yangtze River region, one of the few areas where land in China remains idle for any additional production. State media reported the Chinese government continues to provide subsidies in the amount of 2,250 yuan/Ha ($317/Ha) to encourage rapeseed planting in the region. In Sichuan, the largest rapeseed-producing province, rapeseed area reached 1.44 Mha, up 2.6 percent year-on-year; in Hubei province, rapeseed acreage reportedly hit a record 1.27 Mha. Other official reports indicate that Hunan Province allocated 1 billion yuan ($140 million) to rapeseed planting regions to raise yields, the equivalent of approximately $95/Ha. Meanwhile, MARA reported that it selected 102 counties to promote higher yields through large scale rapeseed farming in MY 24/25.

According to a China's state media news report published early this January, China's MY 24/25 rapeseed "planted acreage is stable and the overall situation is good." It added that "the soil moisture was right, measures were taken properly, and planting work was nicely done." According to China's National Climate Center's March Report (link in Chinese), "from the sowing to February, the overall climate has been favorable for rapeseed crops." The heat accumulation was generally higher than usual. Major rapeseed producing areas in southwest China saw 13.1 percent higher precipitation and the national average climate was generally favorable for rapeseed growth. Post expects winter rapeseed yields will be normal to slightly higher than average in MY25/26. Post expects area and production of the summer crop, primarily planted in the northwest, to be stable in MY 25/26. In recent years the summer crop has averaged 1.1 MMT.

Table 4. China: Rapeseed Production by Province

MY/Production (in MMT)	MY21/22	MY22/23	MY23/24	MY24/25	MY25/26
Total	14.71	15.53	15.4	15.6*	15.9**
Sichuan	3.39	3.54	3.54		
Hubei	2.52	2.74	2.86		
Hunan	2.3	2.44	2.59		
Anhui	0.91	0.96	1.1		
Guizhou	0.81	0.95	0.99		
Jiangxi	0.73	0.79	0.86		
Northwest Provinces**	1.11	1.18	1.23		
Others	2.93	2.93	2.77		

Source: NBS; *FAS/China estimate/forecast; **Inner Mongolia, Xinjiang, Gansu, Qinghai, Xizang, and Ningxia

Trade

Post projects MY25/26 rapeseed imports at 4.1 MMT, up 2.5 percent from Post's estimate of 4.0 MMT for MY 24/25. This estimate is up 0.6 MMT from the November 2024 report and is 1 MMT above the official USDA estimate. Imports surged in the first quarter of MY 24/25, reaching 2.15 MMT, with Canada accounting for nearly 99 percent of the market share. Imports during this period from Russia, however, were down significantly from 0.16 MMT to 0.01 MMT due to its increased export duty. China launched an anti-dumping investigation on imports from Canada starting in September 2024, casting uncertainty on the future imports from Canada. Industry contacts report that some larger importers have reduced their exposure to policy related trade disruption by reducing imports from Canada, in contrast a number of small firms have accelerated imports. On March 8, 2025, the Chinese government announced new tariffs on a number of Canadian agricultural products. Canola oil and canola meal were targeted with tariffs of 100 percent, while tariffs for canola seed were left unchanged. Post anticipates additional imports of canola to replace the canola meal and oil that will be blocked by China's high retaliatory tariffs. The pace of imports is projected to slow though as some larger players may remain wary of importing more.

Policy

Local governments have increased subsidies for planting rapeseed, ranging from 300 yuan to 3,600 yuan/Ha ($42 to $507/Ha). For example, Chengdu in Sichuan Province announced in November 2024 that the government will provide 1,500 yuan/Ha ($211/Ha) for planting rapeseed that fall; in Qidong, a city in Jiangsu Province, farmers are entitled to 2,250 yuan/Ha ($317/Ha) for planting rapeseed in the fall of 2024 with the acreage of at least 50 mu (8.3 acres). Sanmen County in Zhejiang Province is planning to increase the subsidies to 3,600 yuan/Ha ($507) in 2025.

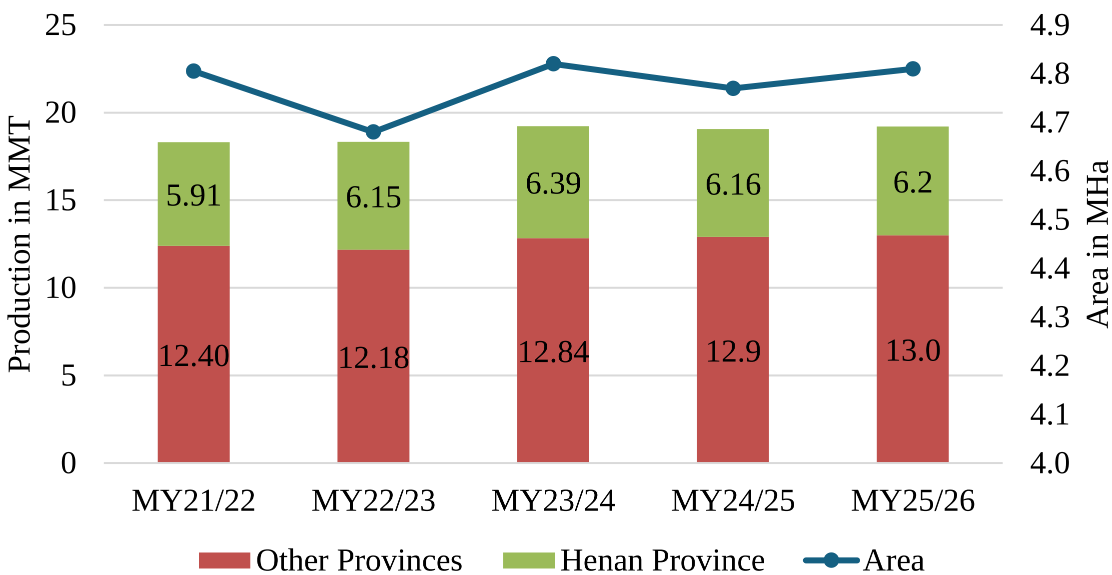
In addition to the subsidies to encourage rapeseed planting in the Yangtze River region, some provincial governments also provide additional subsidies to farmers to use new, higher performing rapeseed varieties. In MY 24/25, Sichuan Province provided subsidies to promote planting of 11 high-quality rapeseed varieties in the province.

Peanuts

Production

Post forecasts peanut production for MY25/26 at 18.8 MMT based on a slight increase in planted area and a return to trend for yield, assuming normal weather. Post's MY24/25 peanut production estimate remains unchanged at 18.4 MMT.

Chart 5. China: Peanut Production and Area
(MY 21/22 to MY 25/26)



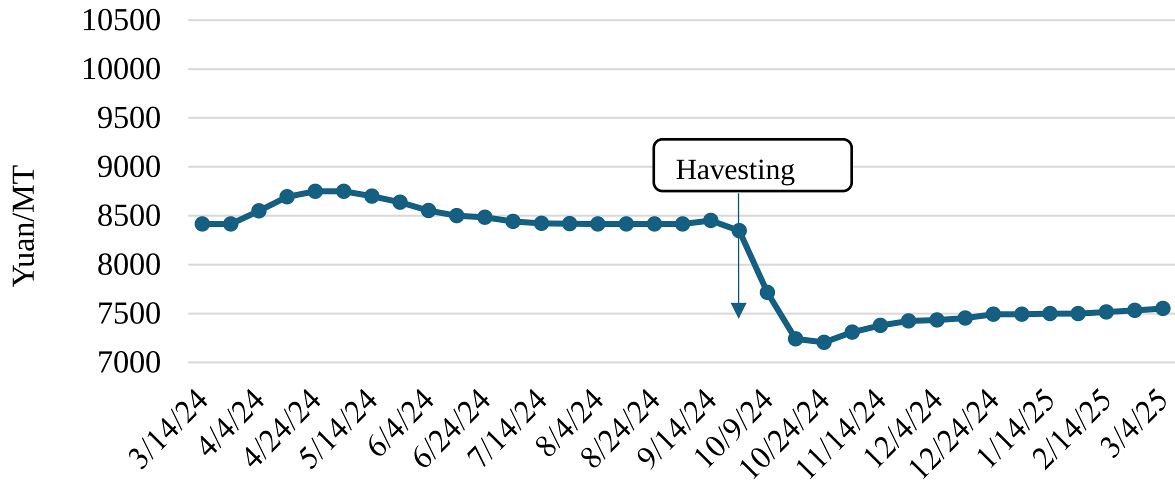
Source: NBS; data for MY 24/25 and MY 25/26 data are FAS China estimate/forecast

China's planted acreage and production have been on a moderate and stable rise in the last few years (See Chart 5). Henan Province, located in central China, has been the country's leading producer, accounting for about one third of China's total production on about 28 percent of the total planted acreage thanks to its higher average yield. Shandong is the second largest producer with about 15 percent of the production share. Despite price fluctuations, profits from peanut cultivation in recent years have exceeded those from cotton, corn, and soybeans in most peanut-producing regions. Thus, more regions are increasing their peanut planting, such as Xinjiang and parts of northeast China. Meanwhile, the Chinese government has also provided subsidies to incentivize its farmers to plant more peanut and increase production accordingly. In its 14th Five Year Plan (link in Chinese), China set its planted area goal for peanut at 5.0 Mha by 2025, compared with the 4.77 Mha in MY24/25.

Consumption

Industry sources show that roughly 52 percent of China's peanut is crushed, 42 percent is for direct consumption, and the rest is for seed use and exports.

Chart 6. China: Peanut Kernel Price Trend
(March 2023 to February 2024)



Source: NBS

Trade
China's peanut imports are forecast at 0.7 MMT in MY 25/26, down from the estimated 0.8 MMT for MY 24/25 on slightly higher domestic production and stable domestic consumption projections. Peanut imports in the first quarter of MY 24/25 were 0.18 MMT, slightly higher than the 0.17 MMT the previous quarter. Domestically produced peanuts dominate the food and snack food sectors and supply the vast majority of the crush volume. While some confectionary peanuts are imported, China primarily imports peanuts to fill excess demand for crush.

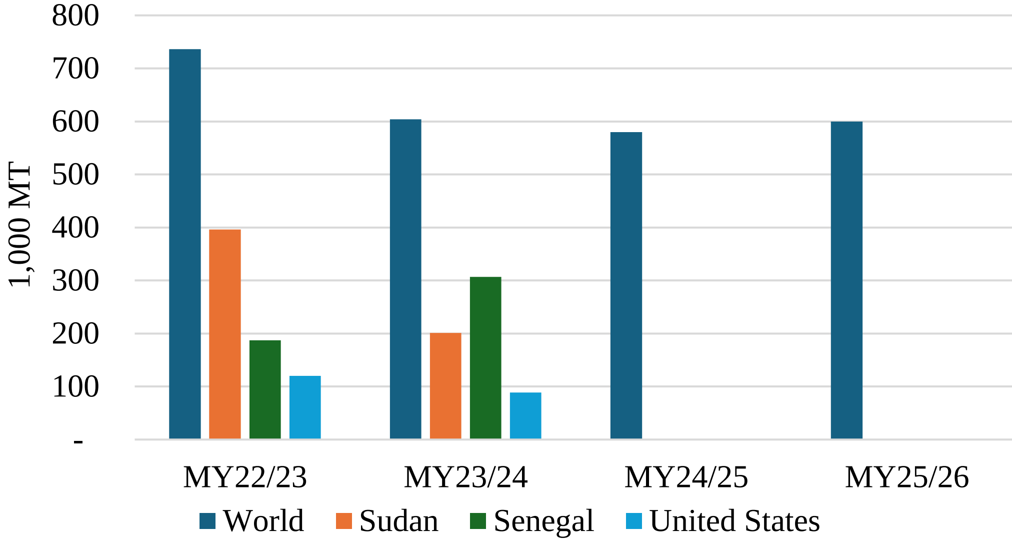
Shelled peanut imports from Sudan and Senegal, which enter China duty free, continue to dominate the import market. Shelled peanuts from these origins accounted for over 80 percent and 84 percent (converted into in-shell volume at about 0.78 MMT) of China's peanut imports in MY 22/24 and MY 23/24, respectively. Peanut imports from the United States are almost entirely in-shell peanuts taking 99 percent of that market segment.

The Chinese government announced that it will impose an extra 10 to 15 percent on imported agricultural products from the Unites States, starting on March 10th, 2025, but U.S. peanuts were not included in that list.

Peanut exports, mainly shelled or processed, are forecast at 0.5 MMT in MY 25/26, down 150,000 MT from MY 24/25 previous year on increased domestic demand. China primarily ships to nearby markets for food use. In MY 23/24, Japan, South Korea, and other ASEAN countries were the major destinations of China's peanut exports.

Policy
In the past, Chinese officials have been concerned that expanding peanut acreage could come at the expense of other major grains or soybeans, thus subsidies are provided cautiously and periodically. However, in recent years, Xinjiang has been providing its famers with subsidies for planting peanuts. For example, in Pishan, a small town in Xinjiang Autonomous Region, the local government provided (link in Chinese) subsidies as high as 7,500 yuan/Ha ($1,056/Ha) for planting peanuts in 2023.

Chart 7. China: Peanut Imports from Major Origins
(MY 21/22 to MY 24/25)



Source: Trade Data Monitor, LLC.; *MY24/25 and MY25/26 total imports are FAS China estimates

Other Oilseeds
The Chinese government continues to promote camellia production in China's southern provinces, including Jiangxi, Hunan, and Guangxi. A 3-year (2023-2025) plan for increasing camellia oil production was enacted in 2022, in which China set the target at 2 MMT of annual camellia oil production capacity by 2025. However, according to an official report published in October 2024, China's planted acreage for camellia trees was 76 million mu (5.07 Mha) by the third quarter of 2024, up 5 percent from 2023, and camellia oil production was just 0.8 MMT in 2023.

Imports of Other Oilseeds
China imported 0.7 MMT of flaxseed (HS Code 1204) in 2024, down 43 percent from the 1.2 MMT in 2023. Russia and Kazakhstan provided 94 percent of China flaxseed imports in 2024, followed distantly by Canada. Imports of sesame (HS Code 120740) were 1.2 MMT, up from the 0.9 MMT in 2023. African countries, including Niger, Tanzania, Sudan, Togo, and Mozambique are major suppliers to China, taking a combined 67 percent market share, followed by Pakistan at 15 percent. Imports of these oilseeds added supply of vegetables oils for food use and residue for feed.

Trade Policy
The two primary regulations governing oilseeds trade are the *Administrative Measures regarding the Inspection and Quarantine for the Entry and Exit of Grain and Oilseeds*, also referred to as AQSIQ Decree 177 (see GAIN report CH16003), and the *Supervision and Management Measures for the Inspection and Quarantine of Import and Export Feed and Feed Additives*, also referred to as AQSIQ Decree 118 (see GAIN report CH9071). Imports of GE soybeans require a Biosafety Certificate for Agricultural Biotech (Import) Issued to Foreign Developers and a Biosafety Certificate for Agricultural Biotechnology (Import) Issued to Overseas Traders. Both certificates are issued by MARA. For additional information, please see GAIN Report 2023 Agricultural Biotechnology Annual.

In December 2022, GACC published an updated *List of Grains and Plant Derived Feed Materials Approved Market Access to China by Country/Regions* (GAIN Report: Market Access Diversification Expands). The list was last updated on June 13, 2023. No changes were made on market access for major oilseeds.

Registration of U.S. Soybean, Peanut, and Minor Oilseeds Exporting Companies

According to GACC requirements, companies exporting soybeans, peanuts, and minor oilseeds to China must be registered with GACC before exportation. The registration of U.S. soybeans, peanuts, and minor oilseeds companies that export to China can be found at the GACC website.

According to GACC Decree 177 of 2016, all overseas production, processing, and storage enterprises are required to register with GACC prior to exporting "grains" such as soybeans, corn, wheat, barley, sorghum, and oats – including edible grains. These requirements are in addition to U.S. requirements under the United States Grain Standards Act (USGSA), which requires the registration of all persons engaged in the business of buying grain for sale in foreign commerce and in the business of handling, weighing, or transporting grain for sale in foreign commerce. Each year, U.S. enterprises must register with the U.S. Department of Agriculture (USDA) Agricultural Marketing Service's (AMS) Federal Grain Inspection Service (FGIS) before shipping "grains" to China. Please see GAIN report Important Reminder - Required Registration of Overseas Grain and Oilseed Enterprises for information on how to register.

Exporters seeking to register a U.S. facility or update a U.S. facility registration to export cottonseed, flaxseed (linseed), sunflower seed, sesame seed, mustard seed; and/or oil palm fruit and kernel to China from the United States are advised to submit a registration request to the Office of Agricultural Affairs at the U.S. Embassy, Beijing at FASChinaDAPQRegistrations@usda.gov. For additional information, please see GAIN Report Minor Oilseed Export Facility Registration Process Updated.

Exporters seeking to register a U.S. facility or update a U.S. facility registration for sending peanuts (raw/uncooked, shelled or in-shell) to China from the United States are advised to submit a registration request to the Office of Agricultural Affairs at the U.S. Embassy, Beijing at FASChinaDAPQRegistrations@usda.gov. For information on the process, requirements, current registrations, and points of contact related to U.S. peanut exports to China, please see GAIN

Oilseed Meal Situation and Outlook

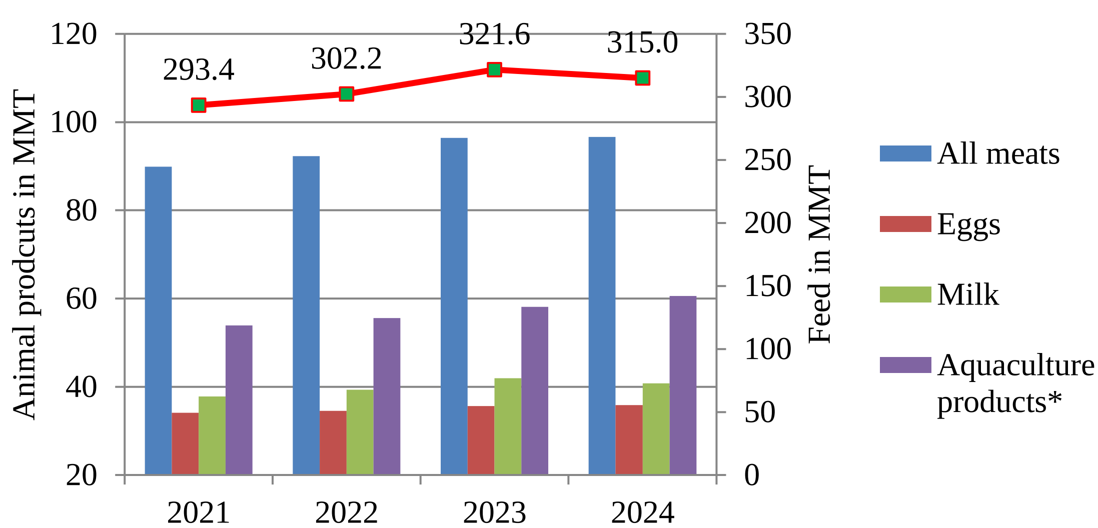
Consumption

Protein meal use for feed is forecast to rise moderately to 101.8 MMT in MY 25/26, slightly up from the estimated 101.6 MMT for MY 24/25. Despite slowing economic growth and a declining population, increasing demand for animal protein and consolidation within the animal protein sector will continue to raise demand for protein meal for feed production.

NBS media releases claim that China hit the GDP growth target of 5.0 percent in 2024 and the per capita disposable income increased 5.3 percent from 2023. Still, industry contacts and other information suggests that the country still faces various headwinds to its economic development, such as increasingly troubled housing sector, high youth unemployment, and an overall decline in consumer sentiment. Independent estimates of China's 2024 GDP vary, with some observers positing 2024 growth rate below the official estimate. Consumers have curtailed some unnecessary spending, leading to somewhat lower purchases of food products, especially in the restaurant sector.

However, the PRC appears confident in continue recovering its economy in 2025. On March 5, 2025, Chinese Premier Li Qiang forecast China's 2025 GDP growth rate would be "around 5 percent", while delivering the work plan at the country's annual meeting of the National People's Congress. China's National Development & Reform Council (NDRC) also reported that it will focus on four "enhancements" to boost China's economy in 2025, including: enhancing people's consumption, expanding effective investment, constructing modernized industrial systems, and deepening reform & opening.

Chart 8. China: Feed and Animal Products Production



Source: NBS and MARA; *Cultured aquatic products

China's Feed Industry Association (CFIA)'s latest data shows that China produced 315.0 MMT of feed in 2024, down 2.1 percent from the 321.6 MMT in 2023. Compound feed production was reported at 293.5 MMT, down 1.8 percent from the 298.9 MMT the previous year, accounting for 93.2 percent of the total industrial feed produced. By feed categories, swine feed is reported at 143.9 MMT, poultry (eggs) feed is 32.4 MMT, and ruminant feed is 14.5 MMT; decreases of 3.9 percent, 1.2 percent, 13.3 percent, respectively, from 2023. However, feed for poultry (meat) feed is 97.5 MMT, up 2.6 percent year on year.

NBS's data shows that the total meat production in 2024 was 96.63 MMT, slightly up 0.23 percent from 2023. Of all the animal protein production, beef, poultry, eggs, and aquatic products saw an increase, while pork, mutton, and milk were down (see Table 5). MARA used to acknowledge that China's actual feed consumption was much higher than feed production covered by official statistics and estimated total feed consumption for 2022 at about 454 MMT. In consideration of the net growth of animal products in 2024 and average feed conversion rates, Post estimates that the total feed consumption by China's animal farming sector could have exceed 473 MMT in 2024.

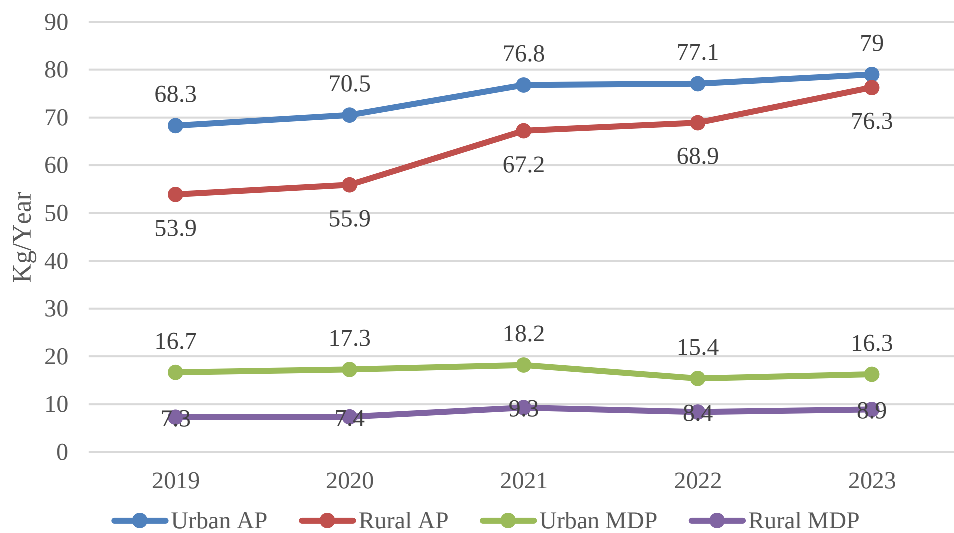
Table 5. China: Production of Animal Products and Milk

	Total Meat	- Pork	- Beef	- Mutton	- Poultry	Milk	Eggs	Cultured Aquatic Products
2024 Production (MMT)	96.63	57.06	7.79	5.18	26.60	40.79	35.88	60.62
2023 Production (MMT)	96.41	57.94	7.53	5.31	25.63	41.97	35.63	58.12
Change	0.23%	-1.52%	3.45%	-2.45%	3.78%	-2.81%	0.70%	4.30%

Source: NBS

Chart 9 below shows China's per capita consumption of animal and dairy products through 2024. Based on China's expected economic recovery, GDP growth target at 5.0 percent, and generally stable or declining prices for most animal and dairy products, Post estimates data will indicate higher per capita consumption for 2025.

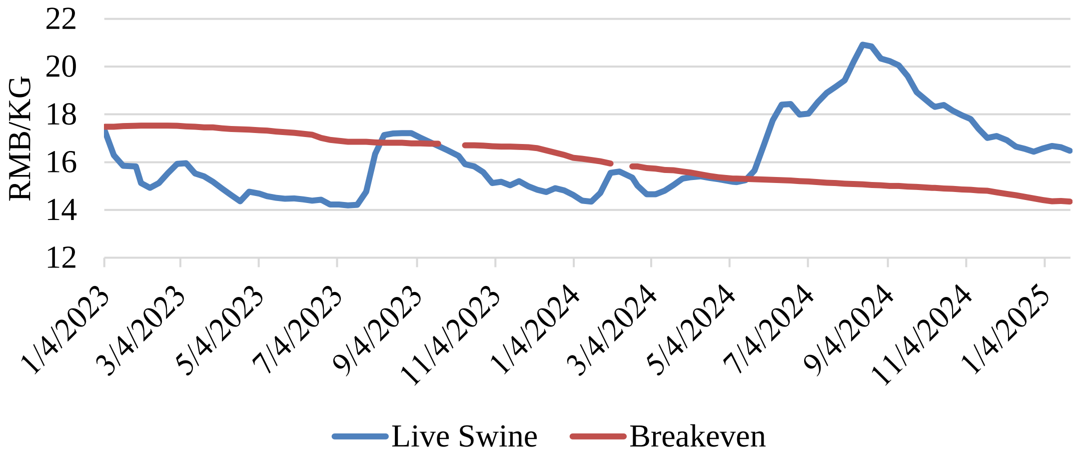
Chart 9. China: Per Capita Consumption of Animal and Dairy Products



Source: NBS; Note: AP-animal products including pork, beef and mutton, poultry, eggs, and aquatic products; MDP- milk and dairy products

China saw a significant fluctuation of hog prices in 2024. (see Chart 11). The hog prices started rising in May and reached its peak at 20.9 yuan/KG ($2.9/KG) in mid-August, then started to fall till the February 2025. Higher profit from the increased hog prices and relatively low feed cost led to an increased herd in the second half of 2024. MARA's data shows that China had 40.78 million head of fertile sows at the end of 2024, up 0.4 percent from the previous quarter; a swine herd of 427.43 million head, slightly up 0.1 percent. The profit ranged from 189 to 215 yuan ($26.6 to $30.3) per head as the end of January 2025, compared with the -30 to -116 yuan (-$4.2 to -$16.3) per head in the same month of 2024. Industry source's data shows that the average price for piglets was 37.4 yuan/KG ($5.27 /KG) in the first two months of 2025, up 38 percent from the same period in 2024. All this information indicates that Chinese hog farmers are growing their hog herd due to the confidence in the market in 2025. However, Post believes that China's hog herd will likely decline in the second half of 2025 due to the decreasing profit starting from the fourth quarter of 2024.

Chart 10. China: National Average Live Swine Price



Source: MARA and industry sources.
Note: "Breakeven"[1] refers to estimated cost of farrow-to-finish

With respect to poultry production, industry sources indicate that the population of both parent stock and grandparent stock in 2024 was higher than that in 2023. Post expects the higher population of grandparent stock in 2024 will enable higher production of white broiler chicken meat in 2025. FAS China also forecasts a stable yellow broiler meat production in 2025. (See Poultry and Products Semi-Annual_Beijing_China - People's Republic of_CH2025-0031).

As the world's largest aquaculture producer, China accounts for roughly 70 percent of the world's total production. In 2024, China retained its position as the world's leading aquaculture producer. Aquaculture production reached 60.6 MMT, up 4.4 percent or a net growth of 2.5 MMT compared to the previous year's 58.1 MMT. Although official 2024 data on aquaculture production by type is not yet available, MARA's preliminary statistics indicate freshwater and marine water cultured products reached 27.3 MMT and 20.7 MMT in the initial ten months of 2024, respectively, marking a 5.3 percent and 4.3 percent increase from 2023.

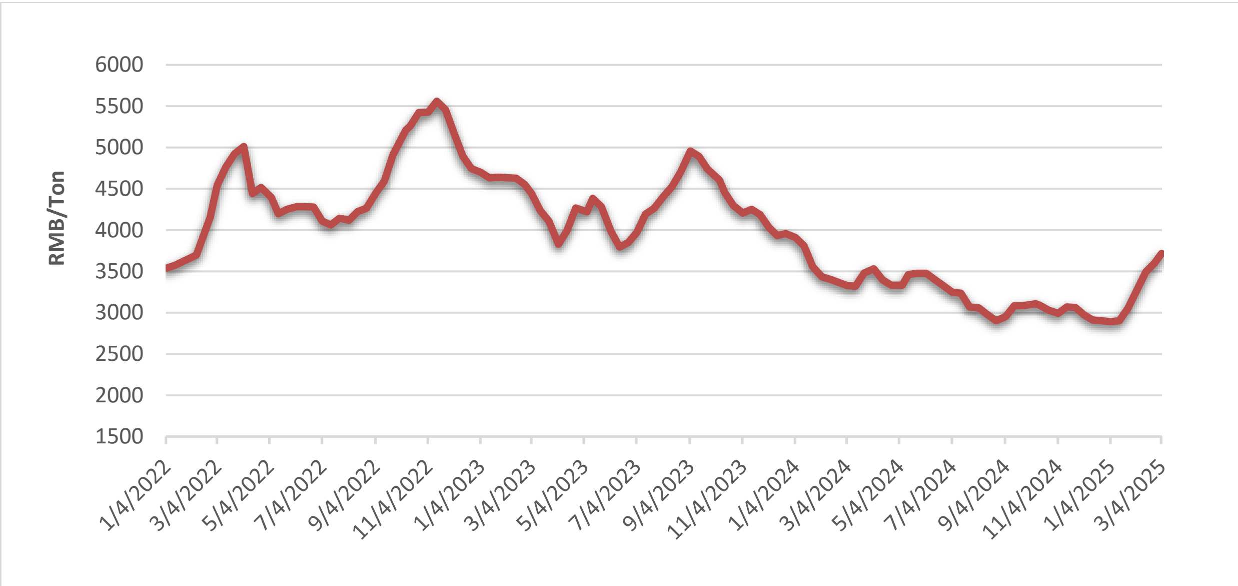
China's aquaculture production continues to shift towards industrialization and intensification, both of which are expected to drive feed demand. China's declining wild caught seafood is expected to increase the intensity of aquaculture production. This requires higher protein levels, which could push the industry's average SBM inclusion rate beyond the current 28 percent.

The PRC continues efforts to promote low-protein diets for animals as a means to reducing the country's reliance on imported soybeans. These efforts, which coincided with high SBM prices in 2022 and 2023, have had slowed growth in SBM demand. CFIA noted in one its recent reports that the total soy meal used in the feed was down 4.7 percent, or 2.06 MMT in 2024. MARA reported in late December 2024 that the country's soy meal inclusion rate was 12.9 percent in the feed production during the first 10 months of 2024, another 0.5 percentage point down over the same period of 2023. (link in Chinese). However, Post's conversations with several large feed mills in China show that most of them have been opportunistically following the government's instructions on reducing SBM in the feed formula and indicate that they make their decisions more on the price performance of SBM, not necessarily the guidance, which may not prove economically viable in all circumstances. In the highly competitive animal protein sector, cost, value, availability, and efficiency will continue to determine feed rations. Post estimates China's total feed use of all other protein meals (excluding SBM) will remain relatively stable, ranging from 26 MMT to 27 MMT per year. Average SBM inclusion rates in the poultry sector are between 27-28 for white feather broiler. Swine sector inclusion rates likely average 15-16 percent, a few larger suppliers notwithstanding. Based on these factors, Post estimates SBM for feed use will moderately increase in MY24/25 and through to MY25/26.

The SBM price kept falling starting late 2023 through 2024 (See Chart 10), which led to the gradual resumption in SBM inclusion rate in feed. Though the average SBM price went up significantly across China in February 2025 due to tighter supply, Post believes that it will go down gradually from March onwards corresponding with the arrival of more imported soybeans into the country, especially from Brazil and Argentina.

Despite MARA's efforts to reduce the inclusion rate in feed, especially among large swine producers, SBM continues to dominate protein meal consumption and is expected to account for 75.9 percent of feed meal use in MY 25/26, up slightly from the previous year. Total SBM feed use is forecast to increase to 77.3 MMT in MY 25/26 from an estimated 75.3 MMT the previous year. Total use of all other meals is forecast down to 24.5 MMT in MY 25/26 from the 26.4 MMT in MY 24/25.

Chart 11. China: SBM Prices MY22/23 to MY 23/24



Source: MARA

Protein Meal Trade

Post projects MY 24/26 protein meal imports at 5.9 MMT down 9 percent from its revised MY24/25 level of 6.5 MMT. Post has lowered its estimate for MY24/25 protein meal imports down 600,000 MT from the November update, based on the pace of meal imports in the first quarter and China's newly announced imposition of tariffs on the canola meal and canola oil imported from Canada. As China crushes more soybeans which are relatively inefficient for producing oil, the resulting lower-priced domestic meal is displacing other more expensive meals.

Post forecasts China's rapeseed meal imports in MY25/26 at 1.4 MMT, the same as the lower revised level for MY 24/25. Rapeseed meal imports, which are primarily used by the aquaculture sector, are forecast at 1.4 MMT in MY 24/25, down 46 percent from the estimate in the previous report due to China's newly- announced 100 percent tariff on imported canola oil and canola meal from Canada, starting on March 2025. China's canola meal imports from Canada accounted for over 70 percent of its total in the last several years and 78 percent in the first quarter of MY24/25.

Sunflower seed meal imports are forecast at 2.5 MMT in MY 24/25, down from the 3.0 MMT in the previous report due to the low production in Ukraine in 2024 and the relatively competitive price of China's SBM. Imports of sunflower seed meal dropped to 0.27 MMT in the first quarter of MY 24/25, compared with the 0.9 MMT during the same period of MY 23/24. Post forecasts a recovery in China's sunflower seed meal imports to 3.0 MMT in MY25/26.

Fish meal imports for MY 25/26 are forecast at 1.9 MMT, up slightly from the estimated 1.8 MMT for MY24/25 on a stable demand in the aquaculture sector and forecast higher production in Peru. In 2024, the surge in Peru's fishmeal production significantly boosted global fishmeal supply. TDM.LLC's data shows that China's fishmeal import was up 19 percent to 1.96 MMT in 2024 from the 1.65 MMT in 2023. U.S. fish meal exports to China decreased to 68,300 MT in 2024 from the 83,000 MT in 2023, down 17.7 percent.

China imported 0.94 MMT of Palm kernel meal in CY 2024, down 36 percent from CY 2023's 1.47 MMT, and imports dropped to 183,000 MT in the first quarter of MY24/25, down significantly from the 410,000 MT during the same period of MY23/24, mainly due to the lower production in the major supplying countries. Post's estimates for China's palm kernel meal imports at 0.7 MMT in MY 24/25 and 0.9 MMT in MY25/26.

In the face of global supply constraints, sunflower meal imports have fallen significantly behind the pace of recent years in the first quarter of MY 24/25. Post estimates total imports for the marketing year at 2 MMT, down 37 percent from the previous year. Cheaper soybean meal is expected to replace the smaller supply of sunflower seed meal.

China has only imported peanut meal from Sudan for the past 10 years and the volume ranges between 35,000 MMT and 140,000 MMT. Post estimates China's peanut meal imports at 60,000 MMT in MY24/25 and forecasts the same for MY25/26.

China's protein meal exports are limited and comprised almost entirely of SBM. In MY23/24, China exported 1.4 MMT of SBM to the world, with Japan, Netherlands, and South Korea being the top three buyers. Protein meal exports are estimated at 1.2 MMT in MY 24/25 and forecast to be the same for MY25/26.

Vegetable Oil Situation and Outlook

Production

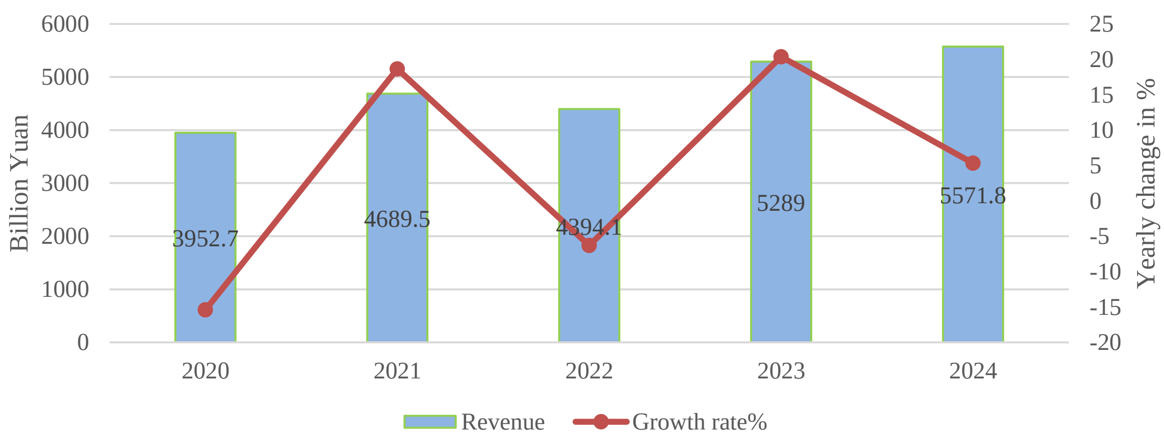
Vegetable oil production for MY 25/26 is forecast at 31.9 MMT, up nearly 6 percent from the 30.1 MMT in MY 24/25 on moderate increase of soybean and rapeseed crush and improved expectations for economic growth. Soybean oil remains China's primary domestically produced vegetable oil, projected to account for 60.2 percent of total oil production in MY 24/25. Rapeseed oil and peanut oil are forecast to account for 24.1 percent and 10.6 percent, respectively. Production of specialty oils continues to grow, though at a rate slower than government targets. Top domestically produced specialty oils include camellia oil, sesame oil, corn oil, and rice oil.

Consumption

MY 25/26 food consumption of vegetable oil is forecast at 36.0 MMT, up 1.7 percent from the previous year. The data released in a press conference (link in Chinese) held by China's State Council Information Office in early January 2025 shows that the average per capita annual consumption of vegetable oil is currently around 28kg. The consumption is higher than comparable markets such as Taiwan and South Korea, mainly due to consumer dietary preferences. However, as Chinese government is promoting healthier dietary styles to its people, some industry contacts estimate China may be approaching or have already hit peak vegetable oil consumption, suggesting little room for growth in years ahead, especially as the GDP growth and urbanization slows. While some contacts noted that the increasing food service and bakery production will continue to increase China's demand for vegetable oil.

China's food service saw a 5.3 percentage point growth in 2024 over 2023, though this was significantly slower than 2023, which was the first full year following the end of China's active COVID-19 prevention efforts in 2022.

Chart 14. China: Food Service Revenue Recovered in 2023
(2020 to 2024)



Source: NBS

In addition to home use and food service, China's food processing industry is also a driving force for vegetable oil consumption. An industry source estimates China's per capita consumption of baked goods is less than half of Japan's and just 20 percent of the United States', suggesting much room for growth. Based on several industry reports (link in Chinese), the output value of the bakery sector grew by 7.9 percent in 2023 and is projected to grow at an annual growth rate of 9.2 percent in the coming years. The most widely used oils in the sector include soybean, palm, sunflower seed, and sesame.

Vegetable oil, particularly soybean and palm oil due to their ready availability, is also consumed in the feed sector. The vegetable oil inclusion rate varies widely among feed mills and feed varieties and is affected by prices of oil and other feed ingredients. Post estimates feed use of vegetable oil at 1.3 MMT in MY 24/25 on increased use of lower-quality wheat for feed and lower prices for soybean oil and palm oil. Feed use consumption is forecast to increase to 1.4 MMT in MY 25/26 on price and availability advantages.

Prices for major vegetable oils continued to decrease in 2024. As shown in Table 6, MARA data indicate, except peanut oil, the average price for major vegetable oils declined in MY 23/24. Specifically, soybean oil prices declined 11.4 percent, rapeseed oil 18.6 percent, and palm oil price dropped 3.1 percent, year-on-year. The China Agricultural Supply and Demand Estimate (CASDE) estimates prices for these oils will rebound moderately in MY 24/25 (see Table 6).

Palm oil for food use consumption is forecast to moderately decline to 2.7 MMT in MY 25/26 from the estimated 3.1MMT in MY 24/25. Despite a slight decline in demand from its peak in 2020, China (including Hong Kong) remains the global leader in instant noodle consumption. According to the World Instant Noodle Association, China consumed 42 billion servings of instant noodles in 2023 (the latest full years data available). Much of these servings are produced domestically, utilizing palm oil-frying to reduce moisture, a process which the Malaysian Palm Oil Council notes could result in the oils accounting for as much as 20 percent of the total weight of instant noodles.

Soybean oil use for food is expected to continue growing moderately due to its availability and relative price advantage over rapeseed oil and peanut oil in MY 24/25 and MY 25/26.

Table 6. China: Prices for Major Vegetable Oils
(MY21/22 to MY23/24 Yearly Average; Yuan/MT)

	MY21/22	MY22/23	MY23/24	MY24/25**
Soybean oil*	10,592	8,862	7,848	8,000 - 10,000
Rapeseed oil*	13,201	10,747	8,740	9,000 - 11,000
Peanut oil*	16,667	16,705	15,325	14,500 - 16,000
Palm oil (imported after tariff price)	11,554	8,093	7,841	8,000 - 10,500

Source: MARA CASDE report; *Ex-factory price; ** CASDE estimated price range

Trade
Vegetable oil imports for MY 25/26 are forecast at 9.0 MMT, down from the estimated 9.5 MMT for MY 24/25, based on a moderate increase in domestic production and an expected decrease in palm oil imports.

China's palm oil imports have fluctuated in recent years, largely alongside the changes in prices and exporters' domestic policies. Imports of palm oil are forecast at 4.9 MMT in MY 25/26, down from an estimated 5.8 MMT in MY 24/25 due to the increase in China's competing oil production. TDM, LLC's data shows that China imported 4.4 MMT of palm oil in MY23/24, down 29 percent from MY23/24. China's palm oil imports in the first quarter of MY 24/25 have significantly lagged the pace of recent years, only reaching 0.95 MMT. Industry sources anticipate a strong recovery in imports in the second half of MY 24/25 as production increases in Indonesia will help to improve the competitiveness of palm oil in the cost sensitive Chinese market.

On December 1, 2024, China eliminated the 13 percent export tax rebate for UCO on December 1, and December UCO exports dropped by 60 percent month over month (See GAIN Report UCO Trade Update CH2025-0043). While China's theoretical production of UCO is massive, some market observers have been concerned that a portion of Chinese UCO exports to the United States actually contained significant amounts of palm oil. If this was indeed the case, the elimination of China's UCO export tax rebate could reduce some demand for palm oil imports below Post's estimate of 5.8 MMT in MY 24/25.

Rapeseed oil imports are forecast at 2.0 MMT in MY 25/26, up 5% from MY 24/25 where tighter global supplies have driven up prices. The recently announced 100 percent tariff on Canadian canola oil is unlikely to greatly affect Chinese imports as China has steadily shifted its imports away from Canada to Russia, UAE, Belarus, and Ukraine.

Peanut oil imports are forecast at 0.25 MMT in MY 25/26 on high domestic crushing, unchanged from the estimate for the previous year. Peanut oil imports are constrained by China's significant domestic production and the comparatively high price of imports.

Sunflower seed oil imports for MY 25/26 are forecast at 1.3 MMT, recovering from the revised estimate of 1 MMT in MY 24/25, as global supplies recover. Cheaper soybean oil is expected to replace the smaller supply of sunflower seed oil in MY 24/25.

China exports minimal volumes of vegetable oil, reaching 0.18 MMT in 2023. Top markets for China exports include Hong Kong, Malaysia, and North Korea. China continues to export a small volume of around 5,000-6,000 MT of cottonseed oil to Malaysia and Australia.

Stocks

Forecast MY 25/26 total vegetable oil ending stocks are 4.2 MMT, up slightly from the estimated 3.3 MMT in MY 24/25. The PRC maintains a strategic vegetable oil reserve. Although information about the volume of the reserve is not publicly available, the NFSRA rotates its reserve through auctions when it considers necessary to regulate market supply and price. Assessing the quantity and timing of rotations from the state vegetable oil reserve is difficult due to the role of state-owned enterprises in the process and the lack of clear and transparent data or public announcements.

Total Oilseeds, Total Meal, and Total Oil Production, Supply, and Distribution (PSD) Tables

Table 7. China: Total Oilseeds

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Total Oilseeds (1000 tons; 1000Ha)**					
	2023/2024		**2024/2025**		**2025/2026**	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Area Planted	26,550	25,896	26,350	25,855	0	25,915
Area Harvested	26,218	25,896	26,083	25,750	0	25,915
Beginning Stocks	36,710	36,710	48,347	50,256	0	51,561
Production	68,572	64,838	69,643	67,080	0	67,190
MY Imports	119,133	119,334	113,400	109,300	0	111,475
TOTAL SUPPLY	224,415	220,882	231,390	226,636	0	230,226
MY Exports	1,231	1,268	1,100	1,275	0	1,175
Crush Dom. Consumption	138,600	135,450	143,500	138,700	0	140,725
Food Use Dom. Cons.	26,000	25,010	26,800	25,550	0	26,125
Feed,Seed,Waste Dom.Cons.	10,237	8,898	11,813	9,550	0	9,510
TOTAL Dom. Consumption	174,837	169,358	182,113	173,800	0	176,360
Ending Stocks	48,347	50,256	48,177	51,561	0	52,691
Total Distribution	224,415	220,882	231,390	226,636	0	230,226

Table 8. China: Total Meals

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Total Meals (1000 tons)**					
	2023/2024		**2024/2025**		**2025/2026**	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Crush	139,890	136,550	144,820	139,800	0	141,825
Extr. Rate, 999.9999						
Beginning Stocks	937	937	794	536	0	504
Production	98,842	96,774	102,974	98,648	0	100,612
MY Imports	8,071	7,906	8,000	6,550	0	5,935
TOTAL SUPPLY	107,850	105,617	111,768	105,734	0	107,051
MY Exports	1,444	1,445	1,217	1,118	0	1,207
Industrial Dom. Cons.	1,827	2,127	1,832	2,065	0	2,050
Food Use Dom. Cons.	-	-	-	-	0	0
Feed Waste Dom. Com.	103,785	101,509	107,565	102,047	0	103,138
TOTAL Dom. Consumption	105,612	103,636	109,397	104,112	0	105,188
Ending Stocks	794	536	1,154	504	0	656
Total Distribution	107,850	105,617	111,768	105,734	0	107,051

Table 9. China: Total Oils

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Total Oils (1000 tons)**					
	2023/2024		**2024/2025**		**2025/2026**	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Crush	138,600	135,450	143,500	138,700	0	140,725
Extr. Rate, 999.9999						
Beginning Stocks	3,781	3,781	3,374	2,913	0	3,286
Production	31,251	29,479	31,969	30,066	0	31,860
MY Imports	8,431	8,433	8,400	9,460	0	8,950
TOTAL SUPPLY	43,463	41,693	43,743	42,439	0	44,096
MY Exports	156	159	153	194	0	193
Industrial Dom. Con.	2,200	2,300	2,100	2,300	0	2,200
Food Use Dom. Cons.	37,733	35,121	38,919	35,359	0	36,019
Feed Waste Dom. Cons	0	1,200	0	1,300	0	1,500
TOTAL Dom. Cons.	39,933	38,621	41,019	38,959	0	39,719
Ending Stocks	3,374	2,913	2,571	3,286	0	4,184
Total Distribution	43,463	41,693	43,743	42,439	0	44,096

Oilseeds PSD Tables

Table 10. China: Soybean

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Oilseed, Soybean (1000 tons; 1000 Ha)**					
	2023/2024		**2024/2025**		**2025/2026**	
Market Year Begins	**Oct 2023**		**Oct 2024**		**Oct 2025**	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	10470	10050	10500	9950	0	9900
Area Harvested	10470	10050	10333	9950	0	9900
Beginning Stocks	32340	32340	43310	44370	0	46120
Production	20840	19700	20650	19900	0	19800
MY Imports	112000	112200	109000	104000	0	106000
Total Supply	165180	164240	172960	168270	0	171920
MY Exports	70	70	100	150	0	150
Crush	99000	97500	105000	99000	0	101000
Food Use Dom. Cons.	16800	16700	17600	17200	0	17500
Feed Waste Dom. Cons.	6000	5600	6300	5800	0	5900
Total Dom. Cons.	121800	119800	128900	122000	0	124400
Ending Stocks	43310	44370	43960	46120	0	47370
Total Distribution	165180	164240	172960	168270	0	171920

Table 11. China: Rapeseed

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Oilseed, Rapeseed (1000 tons; 1000 Ha)**					
	2023/2024		**2024/2025**		**2025/2026**	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	7400	7350	7400	7400	0	7500
Area Harvested	7400	7350	7400	7400	0	7500
Beginning Stocks	4173	4173	4784	5529	0	5189
Production	15800	15400	15800	15800	0	15900
MY Imports	5486	5486	3000	4000	0	4100
Total Supply	25459	25059	23584	25329	0	25189
MY Exports	0	0	0	0	0	0
Crush	19800	19000	18800	19600	0	19700
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	875	530	800	540	0	530
Total Dom. Cons.	20675	19530	19600	20140	0	20230
Ending Stocks	4784	5529	3984	5189	0	4959
Total Distribution	25459	25059	23584	25329	0	25189

Table 12. China: Peanuts

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Oilseed, Peanut (1000 tons; 1000 Ha)**					
	2023/2024		2024/2025		2025/2026	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	4980	4820	4850	4850	0	4860
Area Harvested	4798	4820	4850	4850	0	4860
Beginning Stocks	0	0	0	0	0	0
Production	19231	18300	19000	18400	0	18800
MY Imports	774	775	700	800	0	700
Total Supply	20005	19075	19700	19200	0	19500
MY Exports	631	665	600	650	0	500
Crush	9800	9950	9700	10000	0	10100
Food Use Dom. Cons.	8300	7360	8300	7450	0	7700
Feed Waste Dom. Cons.	1274	1100	1100	1100	0	1200
Total Dom. Cons.	19374	18410	19100	18550	0	19500
Ending Stocks	0	0	0	0	0	0
Total Distribution	20005	19075	19700	19200	0	19500

Table 13. China: Sunflowerseed

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Oilseed, Sunflower seed (1000 tons; 1000 Ha)**					
Oilseed, Sunflower Seed	2023/2024		2024/2025		2025/2026	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	700	726	600	725	0	725
Area Harvested	700	726	600	620	0	725
Beginning Stocks	197	197	253	357	0	252
Production	1983	2138	1750	1900	0	2190
MY Imports	183	183	200	150	0	175
Total Supply	2363	2518	2203	2407	0	2617
MY Exports	530	531	400	475	0	525
Crush	600	600	600	700	0	725
Food Use Dom. Cons.	900	950	900	900	0	925
Feed Waste Dom. Cons.	80	80	70	80	0	80
Total Dom. Cons.	1580	1630	1570	1680	0	1730
Ending Stocks	253	357	233	252	0	362
Total Distribution	2363	2518	2203	2407	0	2617

Table 14. China: Cottonseed

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Oilseed, Cottonseed (1000 tons; 1000 Ha)**					
	2023/2024		2024/2025		2025/2026	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (Cotton)	3000	2950	3000	2930	0	2930
Area Harvested (Cotton)	2850	2950	2900	2930	0	2930
Seed to Lint Ratio (RATIO)	0	0	0	0	0	0
Beginning Stocks	0	0	0	0	0	0
Production	10718	9300	12443	11080	0	10500
MY Imports	690	690	500	350	0	500
Total Supply	11408	9990	12943	11430	0	11000
MY Exports	0	2	0	0	0	0
Crush	9400	8400	9400	9400	0	9200
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	2008	1588	3543	2030	0	1800
Total Dom. Cons.	11408	9988	12943	11430	0	11000
Ending Stocks	0	0	0	0	0	0
Total Distribution	11408	9990	12943	11430	0	11000

Table 15. China: Soybean Meal

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Meal, Soybean (1000 tons)**					
	2023/2024		2024/2025		2025/2026	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	99000	97500	105000	99000	0	101000
Extr. Rate, 999.9999	0.792	0.792	0.792	0.792	0	0.792
Beginning Stocks	937	937	794	536	0	504
Production	78408	77220	83160	78408	0	79992
MY Imports	31	31	50	60	0	60
Total Supply	79376	78188	84004	79004	0	80556
MY Exports	1432	1432	1200	1100	0	1200
Industrial Dom. Cons.	1150	1400	1150	1400	0	1400
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	76000	74820	80500	76000	0	77300
Total Dom. Cons.	77150	76220	81650	77400	0	78700
Ending Stocks	794	536	1154	504	0	656
Total Distribution	79376	78188	84004	79004	0	80556

Table 16. China: Rapeseed Meal

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Meal, Rapeseed (1000 tons)**					
Meal, Rapeseed	2023/2024		2024/2025		2025/2026	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	19800	19000	18800	19600	0	19700
Extr. Rate, 999.9999	0.5901	0.59	0.5901	0.581	0	0.599
Beginning Stocks	0	0	0	0	0	0
Production	11684	11210	11094	11387	0	11800
MY Imports	2842	2842	3000	2600	0	1400
Total Supply	14526	14052	14094	13987	0	13200
MY Exports	7	7	10	10	0	0
Industrial Dom. Cons.	475	555	480	500	0	500
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	14044	13490	13604	13477	0	12700
Total Dom. Cons.	14519	14045	14084	13977	0	13200
Ending Stocks	0	0	0	0	0	0
Total Distribution	14526	14052	14094	13987	0	13200

Table 17. China: Peanut Meal

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Meal, Peanut (1000 tons)**					
	2023/2024		2024/2025		2025/2026	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	9800	9950	9700	10000	0	10100
Extr. Rate, 999.9999	0.4	0.4	0.4	0.4	0	0.4
Beginning Stocks	0	0	0	0	0	0
Production	3920	3980	3880	4000	0	4040
MY Imports	55	55	80	80	0	60
Total Supply	3975	4035	3960	4080	0	4100
MY Exports	2	2	2	2	0	2
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	3973	4033	3958	4078	0	4098
Total Dom. Cons.	3973	4033	3958	4078	0	4098
Ending Stocks	0	0	0	0	0	0
Total Distribution	3975	4035	3960	4080	0	4100

Table 18. China: Sunflower Seed Meal

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Meal, Sunflower seed (1000 tons)**					
	2023/2024		**2024/2025**		**2025/2026**	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
China	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	600	600	600	700	0	725
Extr. Rate, 999.9999	0.545	0.545	0.545	0.5429	0	0.5448
Beginning Stocks	0	0	0	0	0	0
Production	327	327	327	380	0	395
MY Imports	3151	3151	2950	2000	0	2500
Total Supply	3478	3478	3277	2380	0	2895
MY Exports	3	3	5	5	0	5
Industrial Dom. Cons.	62	0	62	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	3413	3475	3210	2375	0	2890
Total Dom. Cons.	3475	3475	3272	2375	0	2890
Ending Stocks	0	0	0	0	0	0
Total Distribution	3478	3478	3277	2380	0	2895

Table 19. China: Cottonseed Meal

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Meal, Cottonseed (1000 tons)**					
	2023/2024		**2024/2025**		**2025/2026**	
Market Year Begins	**Oct 2023**		**Oct 2024**		**Oct 2025**	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	9400	8400	9400	9400	0	9200
Extr. Rate, 999.9999	0.4333	0.433	0.4333	0.4333	0	0.4332
Beginning Stocks	0	0	0	0	0	0
Production	4073	3637	4073	4073	0	3985
MY Imports	27	27	20	10	0	15
Total Supply	4100	3664	4093	4083	0	4000
MY Exports	0	0	0	0	0	0
Industrial Dom. Cons.	140	172	140	165	0	150
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	3960	3492	3953	3918	0	3850
Total Dom. Cons.	4100	3664	4093	4083	0	4000
Ending Stocks	0	0	0	0	0	0
Total Distribution	4100	3664	4093	4083	0	4000

Table 20. China: Palm Kernel Meal

Commodity	Meal, Palm Kernel (1000 tons)					
	2023/2024		**2024/2025**		**2025/2026**	
Market Year Begins	**Oct 2023**		**Oct 2024**		**Oct 2025**	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	0	0	0	0	0	0
Extr. Rate, 999.9999	0	0	0	0	0	0
Beginning Stocks	0	0	0	0	0	0
Production	0	0	0	0	0	0
MY Imports	1163	1163	1600	700	0	900
Total Supply	1163	1163	1600	700	0	900
MY Exports	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	1163	1163	1600	700	0	900
Total Dom. Cons.	1163	1163	1600	700	0	900
Ending Stocks	0	0	0	0	0	0
Total Distribution	1163	1163	1600	700	0	900

Oil PSD Tables

Table 21. China: Soybean Oil

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Oil, Soybean (1000 tons)**					
	2023/2024		2024/2025		2025/2026	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	99000	97500	105000	99000	0	101000
Extr. Rate, 999.9999	0.19	0.179	0.19	0.179	0	0.19
Beginning Stocks	1011	1011	1198	1320	0	1391
Production	18810	17452	19950	17721	0	19190
MY Imports	381	381	500	300	0	300
Total Supply	20202	18844	21648	19341	0	20881
MY Exports	104	104	100	150	0	150
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	18900	16220	20500	16500	0	17000
Feed Waste Dom. Cons.	0	1200	0	1300	0	1500
Total Dom. Cons.	18900	17420	20500	17800	0	18500
Ending Stocks	1198	1320	1048	1391	0	2231
Total Distribution	20202	18844	21648	19341	0	20881

Table 22. China: Rapeseed Oil

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Oil, Rapeseed (1000 tons)**					
	2023/2024		2024/2025		2025/2026	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	19800	19000	18800	19600	0	19700
Extr. Rate, 999.9999	0.39	0.39	0.39	0.384	0	0.39
Beginning Stocks	1589	1589	1630	1248	0	1170
Production	7722	7410	7332	7527	0	7683
MY Imports	2040	2040	1750	1900	0	2000
Total Supply	11351	11039	10712	10675	0	10853
MY Exports	21	21	5	5	0	5
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	9700	9770	9700	9500	0	9600
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	9700	9770	9700	9500	0	9600
Ending Stocks	1630	1248	1007	1170	0	1248
Total Distribution	11351	11039	10712	10675	0	10853

Table 23. China: Peanut Oil

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Oil, Peanut (1000 tons)**					
	2023/2024		**2024/2025**		**2025/2026**	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	9800	9950	9700	10000	0	10100
Extr. Rate, 999.9999	0.32	0.32	0.32	0.32	0	0.3358
Beginning Stocks	0	0	0	0	0	0
Production	3136	3184	3104	3200	0	3392
MY Imports	247	247	250	250	0	250
Total Supply	3383	3431	3354	3450	0	3642
MY Exports	10	10	10	10	0	10
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	3373	3421	3344	3440	0	3632
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	3373	3421	3344	3440	0	3632
Ending Stocks	0	0	0	0	0	0
Total Distribution	3383	3431	3354	3450	0	3642

Table 24. China: Cotton Seed Oil

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Oil, Cottonseed (1000 tons)**					
	2023/2024		**2024/2025**		**2025/2026**	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	9400	8400	9400	9400	0	9200
Extr. Rate, 999.9999	0.1455	0.145	0.1455	0.1455	0	0.1451
Beginning Stocks	0	0	0	0	0	0
Production	1368	1218	1368	1368	0	1335
MY Imports	0	0	0	0	0	0
Total Supply	1368	1218	1368	1368	0	1335
MY Exports	6	6	5	5	0	5
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	1362	1212	1363	1363	0	1330
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	1362	1212	1363	1363	0	1330
Ending Stocks	0	0	0	0	0	0
Total Distribution	1368	1218	1368	1368	0	1335

Table 25. China: Sunflower Seed Oil

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Oil, Sunflower Seed (1000 tons)**					
	2023/2024		2024/2025		2025/2026	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	600	600	600	700	0	725
Extr. Rate, 999.9999	0.3583	0.3583	0.3583	0.3571	0	0.3586
Beginning Stocks	0	0	0	0	0	0
Production	215	215	215	250	0	260
MY Imports	1207	1207	800	1000	0	1300
Total Supply	1422	1422	1015	1250	0	1560
MY Exports	3	3	3	4	0	3
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	1419	1419	1012	1246	0	1557
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	1419	1419	1012	1246	0	1557
Ending Stocks	0	0	0	0	0	0
Total Distribution	1422	1422	1015	1250	0	1560

Table 26. China: Palm Oil

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Oil, Palm (1000 tons)**					
	2023/2024		2024/2025		2025/2026	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	0	0	0	0	0	0
Area Harvested	0	0	0	0	0	0
Trees	0	0	0	0	0	0
Beginning Stocks	1181	1181	546	345	0	725
Production	0	0	0	0	0	0
MY Imports	4377	4379	4900	5800	0	4900
Total Supply	5558	5560	5446	6145	0	5625
MY Exports	12	15	30	20	0	20
Industrial Dom. Cons.	2200	2300	2100	2300	0	2200
Food Use Dom. Cons.	2800	2900	2800	3100	0	2700
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	5000	5200	4900	5400	0	4900
Ending Stocks	546	345	516	725	0	705
Total Distribution	5558	5560	5446	6145	0	5625

Table 27. China: Coconut Oil

PSD Table						
Country	**China, Peoples Republic of**					
Commodity	**Oil, Coconut (1000 tons)**					
	2023/2024		**2024/2025**		**2025/2026**	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	0	0	0	0	0	0
Extr. Rate, 999.9999	0	0	0	0	0	0
Beginning Stocks	0	0	0	0	0	0
Production	0	0	0	0	0	0
MY Imports	179	179	200	210	0	200
Total Supply	179	179	200	210	0	200
MY Exports	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	179	179	200	210	0	200
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	179	179	200	210	0	200
Ending Stocks	0	0	0	0	0	0
Total Distribution	179	179	200	210	0	200

China: Schedule of Tariffs on U.S. Agricultural Products

Table 28. China: Oilseeds Tariffs

HS Code ①	Product Description②	MFN Rate	Section 232	Section 301③	SCTC 2025 Ann. No. 2	Provisional Total Applied Tariff ④
	Implementation Date	Jan 1, 2025	Apr 2, 2018	Feb. 14, 2020	March 10, 2025	March 10, 2025
12011000	Soya Beans for Cultivation	0%		5.0%		5.0%
12019011	Non-GMO Soybeans	3%		27.5%	10%	40.5%
12019019	Other Soybeans	3%		27.5%	10%	40.5%
12019020	Black Soya Beans, Not for Cultivation	3%		25.0%		28.0%
12019030	Green Soya Beans, Not for Cultivation	3%		5.0%		8.0%
12019090	Other soybeans	3%		5.0%		8.0%
12023000	Ground nuts, for cultivation	0%		5.0%		5.0%
12024100	Ground Nuts in Shell, Not for Cultivation	15%		10.0%		25.0%
12024200	Ground Nuts, Shelled, Whether or Not Broken	15%		25.0%		40.0%
12040000	Linseed	9%		25.0%		34.0%
12051010	Rape or canola seeds, low erucic acid, for cultivation	0%		5.0%		5.0%
12051090	Other Low Erucic Acid Rape or Colza Seeds	9%		5.0%		14.0%
12059010	Rape or canola seeds, other, for cultivation	0%		5.0%		5.0%
12059090	Rape or canola seeds, others	9%		5.0%		14.0%
12060090	Sunflower Seeds Not for Cultivation	9%		25.0%		34.0%
12072100	Cotton seeds, for cultivation	0%		5.0%		5.0%
12072900	Cotton seeds, other	15%		5.0%		20.0%
12074010	Sesame seeds, for cultivation	0%		5.0%		5.0%
12074090	Sesame seeds, other	10%		5.0%		15.0%

Table 29. China: Oils Tariffs

HS Code	Product Description	MFN Rate	Section 232	Section 301	SCTC 2025 Ann. No. 2	Provisional Total Applied Tariff
15071000	Crude Soya-Bean Oil	9%		25.0%		34.0%
15079000	Soya-Bean Oil (Excl. Crude) & Fractions	9%		25.0%		34.0%
15081000	Crude Ground-Nut Oil	10%		25.0%		35.0%
15089000	Ground-Nut Oil (Excl. Crude) & Fractions	10%		25.0%		35.0%
15099000	Olive Oil (Excl. Virgin) & Fractions	10%		25.0%		35.0%
15111000	Crude Palm Oil	9%		5.0%		14.0%
15119010	Palm Olein (Excl. Crude)	9%		5.0%		14.0%
15119020	Palm Stearin	2%		5.0%		7.0%
15119090	Other Palm Oils & Fractions, Nes	9%		5.0%		14.0%
15121100	Crude Sunflower-Seed & Safflower Oil	9%		25.0%		34.0%
15121900	Sunflower-Seed & Safflower Oil (Excl. Crude) & Fra	9%		25.0%		34.0%
15122100	Crude Cotton-Seed Oil, Whether or Not Gossypol Has	10%		5.0%		15.0%
15122900	Cotton-Seed Oil (Excl. Crude) & Fractions Thereof	10%		10.0%		20.0%
15131100	Crude Coconut (Copra) Oil	9%		25.0%		34.0%

Note: Note: VAT – Value Added Tax Rate

Table 30. China: Meals Tariffs

HS Code	Product Description	MFN Rate	Section 232	Section 301	SCTC 2025 Ann. No. 2	Provisional Total Applied Tariff
12081000	Flours of soybeans	9%		5.0%		14.0%
12089000	Flour of other oilseeds or oleaginous fruits	15%		5.0%		20.0%
03091000	Edible fish meal and pellets	7%		30.0%	10%	47.0%

① The tariff lines are as referenced in the “Import and Export Tariffs of the People’s Republic of China (2025),” an annual publication from the Chinese Government.

② The commodity name is for reference only. The specific commodity scope is based on the commodity scope corresponding to the tariff line in the “Import and Export Tariffs of the People's Republic of China (2025).”

③ Retaliatory Section 301 tariffs may be excluded upon request by importers and approval by Chinese authorities as of February 14, 2020.

④If the Chinese Government issues a market-based exclusion to an importer, then the Total Applied Tariff is the sum of any MFN tariff, any Section 232 retaliatory tariff, and any additional tariff introduced by the SCTC in 2025 Announcement No. 2.

For more information, please refer to: Compendium of Tariffs on United States Agricultural and Related Products_Beijing_China - People's Republic of_CH2025-0050 (1)

Attachments:

No Attachments