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Oilseeds and Products Annual

Philippine Oilseeds and Products Situation and Outlook

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Report Highlights:
The Philippines is the largest market for U.S. soybean meal (SBM) and the world's largest coconut oil (CNO) exporter. SBM imports are forecast to reach 2.5 MMT in MY 16/17, driven by the continued consolidation and growing sophistication of the domestic feed-consuming industries, alongside significant industry investment in feed grain distribution infrastructure. From 890,000 MT in MY 14/15, CNO exports are forecast down 16 percent to 750,000 MT in MY 15/16 due to lingering effects of dry conditions brought about by the EL Nino weather disturbance, as well as typhoon-related damages in CY 2015. CNO exports are expected to modestly recover in MY 16/17 as a return to more "normal" weather conditions is expected.

Executive Summary:

Philippine soybean production is minimal and the negligible imports are purchased by one crusher. Copra production in market year (MY) 15/16 is forecast at 2.1 million tons, down from 2.2 million tons in MY 14/15, due to drier-than-normal conditions and below normal rainfall as a result of the El Nino weather pattern in CY 2015**.** Output is expected to slightly increase to 2.3 million tons in MY 16/17 as precipitation started improving in some areas during the second half of CY 2015.

Soybean meal (SBM) imports in MY 15/16 are expected to increase to 2.4 million tons on lower global prices and an expanding livestock industry. Post estimates MY 16/17 SBM imports are forecast to reach 2.5 million, driven by continued consolidation and growing sophistication of the domestic feed-consuming industries, and significant industry investment in feed grain distribution infrastructure.

Copra meal exports are expected to decline from 410,000 tons in MY 14/15 to 375,000 tons in 15/16, reflecting diminishing copra supplies resulting from the El Niño dry spell. Exports in MY 16/17 are forecast to modestly recover to 400,000 tons as copra production is anticipated to rebound.

Local soybean oil (SBO) production and trade are insignificant due to the local preference for CNO or palm oil (depending on the price). Overall domestic CNO consumption is expected to decline in MY 15/16 and recover slightly in MY 16/17 reflecting tightness in copra supply.

CNO is the top Philippine agricultural export and the United States. Post estimates MY 15/16 CNO production at 1.36 million tons and projects MY 16/17 production at 1.47 million tons due to the anticipated recovery in copra output. From 660,000 tons in MY 14/15, overall CNO consumption is expected to decline to 610,000 MT in MY 15/16, before recovering slightly to 620,000 MT in MY 16/17. Edible CNO demand was pared down in MY 15/16 and is expected to remain fairly flat through MY 16/17, as substantial imports of palm oil in recent years are expected to displace some CNO food consumption. Industrial CNO consumption is expected to decline in MY 15/16, and slightly increase in MY 16/17 as copra output slightly improves. CNO exports in MY 15/16 were adjusted downwards to 750,000 tons on losses to domestic copra production resulting from extreme weather conditions: periodic typhoons and unusually dry weather brought about by El Niño. However, exports are projected to increase to 850,000 tons in MY 16/17 due to expected increases in copra yields from a likely return to more “normal” weather conditions.

Commodities:

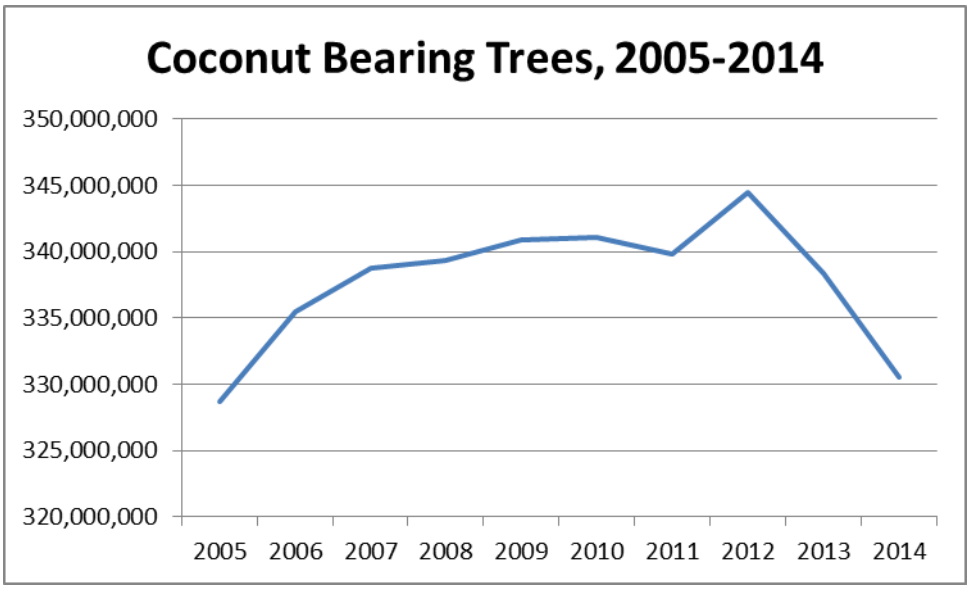
Oilseed, Soybean
Oilseed, Copra

Production:
Local soybean production remains minimal and no significant change is expected through MY16/17.

Philippine agricultural output is largely a function of weather. Drier-than-normal conditions as a result of the El Nino weather pattern, as well as several tropical typhoons seriously affected farm output in CY2015. Local weather forecasters expect the El Nino weather phenomenon to weaken in the 2nd quarter of CY2016. Expected to be most affected are areas in Northern Mindanao and Eastern Luzon.

Copra production in market year (MY) 15/16 is forecast at 2.10 million metric tons, down from 2.23 million tons in MY 14/15, as a result of below normal rainfall in coconut producing areas in CY 2015 compared to the previous year. Industry notes that rainfall has been less than normal for two consecutive years. However, precipitation improved in the second half of CY 2015 and, as a result, harvests are expected to improve during the second half of CY 2016. As a result, Post forecasts copra output to recover and increase to 2.3 million tons in MY 16/17.

Significant increases in copra output are constrained by predominantly old and senile coconut palms or trees. In CY 2005, according to the Philippine Statistics Authority (PSA), there were roughly 329 million nut-bearing coconut trees planted in over 3.5 million hectares nationwide. The number of trees reached its peak in CY 2012 with around 344 million, before declining to 331 million trees in CY 2014 as a result of a series of devastating typhoons. No dramatic increase is expected in the number of coconut trees in the next 3-5.



Source: Philippine Statistics Authority

Of the total number of coconut trees, over 75 million (23 percent) are considered old and unproductive palms, according to the Philippine Council for Agriculture and Natural Resources Research and Development (PCARRD).

The coconut fertilization program of the Philippine Coconut Authority (PCA) involves the application of sodium chloride (NaCl) or common salt which can increase copra yields. The PCA reportedly conducted a survey which showed at least 40 coconut-producing provinces (mostly inland) are severely chlorine deficient.

The Philippine government (GPH) is promoting palm oil production (mostly in Mindanao). From 53,800 hectares planted in CY 2013, palm oil area slightly grew to over 55,000 hectares in CY 2014, according to the most recent data available from the PSA. Palm oil is a plantation crop and promotional efforts have been hampered by resistance from farmer groups and environmentalists.

Consumption:

There is a lone soybean crusher in the country with limited capacity who imports a small volume of soybeans each year. Soybean crush consumption is expected to marginally increase 3,000 tons to 103,000 tons in MY 16/17 due to increasing food demand of the Philippine population. A large agribusiness company involved in feed-miling operations has reported plans to substitute rice bran with full fat soybeans (FFSBs) in its poultry feeds formulation. Rice bran is a traditional source of fat in local poultry feeds but adequate supply and availability could be an issue.

Copra is the white meat of the coconut. Copra crush was revised downwards to 2.2 million tons in MY 15/16, consistent with similar weather-related adjustments made to copra production during the period, and as a result is expected to decline from the MY 14/15 level. Copra crush, however, is expected to modestly increase to 2.3 million tons in MY 16/17 as copra production recovers and increases.

Although industry generally uses a 63 percent copra crush rate, Post uses a marginally lower extraction rate to reflect the aging status of the industry's post-harvest processing infrastructure. Copra recovery rates are also marginally lower after drought-like conditions or periods of water supply tightness, according to trade contacts.

Trade:

Soybean imports are likely to increase to 137,000 tons in MY 16/17 due to rising food and feed demand. Bean imports from the United States are likely to increase its market share to over 90 percent in MY 15/16 and MY 16/17 due increased demand for FFSBs.

Copra imports in MY 15/16 were raised and forecast to increase to 65,000 tons due to the expected decline in copra output, before declining to 50,000 tons in MY 16/17 as production should improve from an expected return to more favorable weather conditions. Copra exports are expected to be negligible through MY 16/17.

Stocks:

With only one crush facility, soybean ending stocks through MY 16/17 are likely to remain minimal.

Copra ending stocks are likely to strengthen and increase to 44,000 tons in MY 16/17, compared to the previous year's level (29,000 tons) as local production recovers and increases during the same period. Copra inventories are largely held by the private sector (e.g., on-farm, traders, and processors).

Policy:

Executive Order No. 61 (EO 61), signed October 2011, took effect in January 2012 and adjusted Most Favored Nation (MFN) tariff rates on a range of agricultural products. Soybean (HS Code 12.01) and copra (HS Code 12.03) duties were unchanged at 10 percent and 1 percent, respectively, for the period 2011-2015, and remain in effect for CY 2016. Soybean imports are duty-free under the Agricultural and Fisheries Modernization Act provided they are inspected and certified by the Philippine Bureau of Plant Industry (BPI) and the Bureau of Customs (BOC).

Soybean and copra imports originating from countries of the Association of South East Asian Nations (ASEAN) are also duty-free in CY 2016 under the ASEAN Free Trade Agreement (AFTA).

Production, Supply and Demand Data Statistics:

Oilseed, Soybean	2014/2015		2015/2016		2016/2017	
Market Begin Year	Jan 2015		Jan 2016		Jan 2017	
Philippines	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	0	0	0	0	0	0
Area Harvested	1	0	1	1	0	1
Beginning Stocks	21	21	30	30	0	29
Production	1	1	1	1	0	1
MY Imports	130	130	130	130	0	137
MY Imp. from U.S.	115	115	120	120	0	125
MY Imp. from EU	0	0	0	0	0	0
Total Supply	152	152	161	161	0	167
MY Exports	0	0	0	0	0	0
MY Exp. to EU	0	0	0	0	0	0
Crush	95	95	100	100	0	103
Food Use Dom. Cons.	12	12	15	15	0	16
Feed Waste Dom. Cons.	15	15	17	17	0	18
Total Dom. Cons.	122	122	132	132	0	137
Ending Stocks	30	30	29	29	0	30
Total Distribution	152	152	161	161	0	167
(1000 HA) ,(1000 MT)						

Oilseed, Copra	2014/2015		2015/2016		2016/2017	
Market Begin Year	Oct 2014		Oct 2015		Oct 2016	
Philippines	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	0	3500	0	3500	0	3500
Area Harvested	3550	3500	3550	3500	0	3500
Trees	0	331000	0	331000	0	331000
Beginning Stocks	39	39	29	29	0	29
Production	2232	2232	2300	2100	0	2300
MY Imports	60	60	50	65	0	50
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	2331	2331	2379	2194	0	2379
MY Exports	2	2	0	0	0	0

MY Exp. to EU	0	0	0	0	0	0
Crush	2300	2300	2350	2165	0	2335
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	2300	2300	2350	2165	0	2335
Ending Stocks	29	29	29	29	0	44
Total Distribution	2331	2331	2379	2194	0	2379
(1000 HA) ,(1000 TREES) ,(1000 MT)						

Commodities:

Meal, Soybean

Meal, Copra

Production:

Local SBM production remains insignificant relative to overall Philippine oil-meal production. SBM output is expected to increase in small increments through MY16/17 reflecting similar increases in soybean crush during the period.

Copra meal is a by-product of the CNO extraction process, and downward weather-related revisions were made to copra crush in MY 15/16 as a result of a similar revision made to copra output during the year. Copra meal output in MY 15/16 is expected to decline to 680,000 tons from 757,000 tons in MY 14/15, but is forecast to modestly recover to 760,000 tons in MY 16/17 as copra production rebounds from the previous year's level.

Consumption:

According to the PSA, after growing by a healthy 6.1 percent in CY 2014, Philippine Gross Domestic Product (GDP) slowed to 5.8 percent in CY 2015. The services sector was the main growth driver expanding 6.7 percent, followed by industry at six percent, and agriculture (including fish and forestry) at 0.2 percent. According to the Bangko Sentral ng Pilipinas (BSP), average inflation in CY 2015 was 1.4 percent. The GPH projects GDP growth at 6.8-7.8 percent in CY 2016. Inflation is expected to remain in the 2 to 4 percent range through CY 2017, according to the BSP.

Free from avian flu and Foot-and-Mouth Disease, the domestic hog and poultry industries continue to be the bright spots of Philippine agriculture. Although overall farm output declined in CY 2015 as a result of extreme weather conditions (dry conditions brought about by the El Nino weather pattern and excessive rainfall as a result of strong typhoons) the domestic livestock and poultry industries continued to show resilience expanding 3.8 percent and 5.7 percent, respectively. Both industries accounted for a combined 32 percent (17 percent and 15 percent, respectively) of overall Philippine farm output in CY 2015.

The local hog industry is the dominant Philippine feed consuming sector, accounting for an estimated 55-65 percent share of the country's feed requirements. Poultry production accounts for 25-35 percent and aquaculture covers roughly 10 percent. As a result of the continued consolidation and growth of both sectors, the local feed-milling industry has likewise been expanding and modernizing.

There are roughly 500 registered feed-mills in the Philippines producing over 10 million tons of compound feeds annually. According to trade contacts, home-mixers used to dominate feed production but have been overtaken by commercial feed-millers and integrated producers which now have a combined share of around 80 percent of overall feed production. According to the same source, geographically, around 75 percent of all feed operations are located in the main island of Luzon, 15 percent in Mindanao island, and 10 percent in the Visayas region. The industry has been instrumental in lobbying for the speedy resolution of an issue related to feed ingredients from genetically engineered (GE) crops, including SBM (see POLICY, Oilmeals). Local feed-millers stressed there was no substitute for imported SBM, which likely were GE.

Philippine presidential and vice presidential elections are part of the May 2016 political exercise where elections to the Senate, House of Representatives and local governments (including the Autonomous Region in Muslim Mindanao) will be held. As mentioned in previous reports, election-related spending traditionally results in a spike in consumption.
This year, the increase in consumption was less than expected, and SBM demand in MY 15/16 was pared down accordingly. Despite the downward revision, however, SBM consumption is still predicted to expand through MY16/17 as feed demand by the growing domestic livestock and poultry industries remains strong. Alongside this trend are multiple reports from industry contacts of increased investments in the feed grain delivery and distribution chain, specifically in the storage, handling and marketing infrastructure system.

As mentioned in previous annual reports, copra meal is not a protein substitute for SBM and is used primarily as feed 'filler'. Copra meal demand (including considerable spoilage losses) is expected to remain flat at 330,000 tons in MY 15/16 compared to the previous year's level, before increasing to 350,000 tons in MY 16/17 as copra output recovers.

Trade:
The Philippines was the 2nd largest U.S. SBM market globally in CY 2015 with sales reaching a record $635 million (up 8 percent from the previous year's level). U.S. SBM was the country's top agricultural import from the U.S. during the same year.

Philippine SBM imports, based on customs data (1.5 million tons for CY 2015), are well below local industry estimates of over 2.1 million tons. Post concurs with the official USDA numbers through MY 15/16 and expects SBM imports to reach 2.5 million tons in MY 16/17 as a result of the continued and strong growth of the domestic livestock and poultry industries.

There were, and continues to be no trade disruptions on U.S. SBM sales to the Philippines as a result of a court ruling on products derived from GE soybeans (see POLICY, Oilmeals section). On the contrary, increasing SBM imports are expected to be enhanced by the amendments to the Cabotage Law once implemented (See POLICY section).

Copra meal exports in MY15/16 were pared down modestly to 375,000 tons to reflect downward adjustments made to copra production and crush during the period. The revised estimate is closer to industry's export forecast of 350,000 tons for CY 2016. Copra meal exports in MY16/17 are likely to increase (to 400,000 tons) from the previous year's level as copra output modestly recovers. Korea and Vietnam are expected to be the top destinations for Philippine copra meal exports through MY 16/17.

For distillers dried grains with solubles (DDGS), Philippine imports declined 13 percent from 125,000 MT in CY 2014 to 108,000 MT in CY 2015, according to customs data. DDGS from the United States captured almost the entire market during the period. Industry contacts forecast DDGS imports in CY 2016 to decline from the previous year's level due to the abundance of SBM imports.

Stocks:

SBM stocks were raised to 208,000 tons in MY 15/16 due to less-than-expected demand brought about by election-campaign spending. SBM inventories are expected to slightly increase to 210,000 tons in MY16/17 due to firm feed demand and increasing imports, and are largely held in storage by the private sector (traders, feed-millers, etc.).

MY 15/16 copra meal stocks were raised to 69,000 tons but are still expected to decline from the MY 14/15 level due to lowered copra production. Copra meal inventories are likely to increase modestly to 79,000 tons in MY 16/17 due to improved copra supply, and like SBM, are largely private stocks.

Policy:

Copra meal imports (HS Code 2306.50.00) will continue to be levied a 10 percent MFN import tariff for the period 2011-2015, according to EO 61. EO 61 reduced import tariffs for SBM (HS Code 23.04) from three percent to one percent through CY 2015, and is still in effect in CY2016. However, like soybeans, SBM imports are duty-free under the Agricultural and Fisheries Modernization Act provided they are inspected and certified by the BPI and the BOC. Under the AFTA, copra meal and SBM imports are duty-free.

On July 21, 2015, amendments to the Cabotage Law embodied in Republic Act 10668 (RA 10668) was approved by President Benigno Aquino III. RA 10668 or *"An Act Allowing Foreign Vessels to Transport and Co-Load Foreign Cargoes for Domestic Transshipment and for Other Purposes"* allows foreign ships to transport import or export cargo directly to and from any local port other than the Port of Manila. RA 10668 is expected to result in lower cost of importing products to the Philippines, and will facilitate imports from all countries. It is also expected to help decongest the main port in Manila which experienced serious congestion problems and disrupted trade flows in CY 2014. The implementing rules and regulations or IRRs of RA 10668 have yet to be approved, however. In the Philippines, the IRRs spell out how laws are to be operationalized.

On December 8, 2016, the Philippine Supreme Court permanently enjoined the field testing of Bt eggplant, the first locally-developed GE crop nearing commercialization. The ruling also declared null and void existing GE regulations (as embodied in DA Administrative Order No. 8) and temporarily enjoined the processing of applications for GE research, propagation, as well as importation of GE products (including GE soybeans and SBM) until new regulations are promulgated.

Under the leadership of the Department of Science and Technology-chaired National Committee on Biosafety, a working group composed of representatives from the Departments of Agriculture, Science and Technology, Environment, Health and Local Government, crafted the joint Department Circular (JDC), *Rules and Regulations for the Research and Development, Handling and Use, Transboundary Movement, Release into the Environment, and Management of Genetically-Modified Plant and Plant*

Products Derived from the Use of Modern Biotechnology. After undergoing public consultations and revisions, the JDC was approved in early March 2016 for implementation on April 15, 2016.

Production, Supply and Demand Data Statistics:

Meal, Soybean	2014/2015		2015/2016		2016/2017	
Market Begin Year	Jan 2015		Jan 2016		Jan 2016	
Philippines	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	95	95	100	100	0	103
Extr. Rate, 999.9999	0.7895	0.7895	0.79	0.79	0	0.7864
Beginning Stocks	254	254	179	179	0	208
Production	75	75	79	79	0	81
MY Imports	2200	2200	2400	2400	0	2500
MY Imp. from U.S.	1150	1150	1200	1200	0	1300
MY Imp. from EU	0	0	0	0	0	0
Total Supply	2529	2529	2658	2658	0	2789
MY Exports	0	0	0	0	0	0
MY Exp. to EU	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.	2350	2350	2500	2450	0	2550
Total Dom. Cons.	2350	2350	2500	2450	0	2550
Ending Stocks	179	179	158	208	0	239
Total Distribution	2529	2529	2658	2658	0	2789
(1000 MT) ,(PERCENT)						

Meal, Copra	2014/2015		2015/2016		2016/2017	
Market Begin Year	Oct 2014		Oct 2015		Oct 2016	
Philippines	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	2300	2300	2350	2165	0	2335
Extr. Rate, 999.9999	0.3291	0.3291	0.3289	0.3141	0	0.3255
Beginning Stocks	77	77	94	94	0	69
Production	757	757	773	680	0	760
MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	834	834	867	774	0	829
MY Exports	410	410	480	375	0	400
MY Exp. to EU	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.	330	330	330	330	0	350
Total Dom. Cons.	330	330	330	330	0	350
Ending Stocks	94	94	57	69	0	79
Total Distribution	834	834	867	774	0	829
(1000 MT) ,(PERCENT)						

Commodities:

Oil, Soybean

Oil, Coconut

Production:

Philippine SBO production continues to be insignificant relative to overall Philippine vegetable oil production, and is supported almost exclusively by imported beans. SBO output in MY 16/17 is expected to remain flat at 19,000.

CNO output in MY 15/16 was pared down to 1.36 million tons from 1.45 million tons in MY 14/15 to reflect reduced copra crush during the year. For MY 16/17, CNO output is expected to increase to 1.47 million tons consistent with the expected rebound in copra output and crush as a return to more "normal" weather is anticipated.

Consumption:

SBO is mainly used for mayonnaise and salad dressings, and the local industry does not consider it to be a complete CNO substitute. Marginal increases for SBO food consumption are predicted through MY 16/17 mainly due to the flourishing retail food outlets, while industrial demand will likely remain flat at 4,000 tons through MY 16/17.

Over all CNO consumption was pared down modestly to 610,000 tons in MY 15/16 due to the decline in copra production and increasing prices. As a result, both industrial and food CNO demand in MY15/16 (370,000 tons and 230,000 tons, respectively) are expected to decline from the previous year's level. As reported in the previous annual report, the shifting away from CNO to cheaper imported palm oil has intensified in recent years mainly due to price considerations. In CY 2016, industry predicts the price differential between CNO and palm oil to be around $500/ton due to the adverse effects of the El Nino weather disturbance on both copra and oil palm output. The average CNO price in CY 2015 was around $ 1,125 per ton, according to industry estimates.

CNO industrial use is mainly for oleo chemical and biodiesel production. Oleo chemicals are mainly used in laundry detergent and personal care items such as toothpaste, soap bars, shower cream and shampoo. Implemented in 2007, the Philippines has a Biofuels Law that mandates the blending of biodiesel in all-petroleum diesel sold in the country. Coconut methyl ester (CME) is the feedstock used in Philippine biodiesel production, and is derived from CNO, at a conversion rate of roughly 1:1 (a kilogram of CNO is equivalent to a liter of CME). According to industry, the current blend is at two percent and at this level, requires roughly 130,000-140,000 MT of CNO.

Industrial CNO demand is likely to increase to 380,000 tons in MY16/17 from 370,000 tons in MY15/16 due to recovering copra output, while CNO domestic food consumption is predicted to remain flat at 230,000 tons through MY 16/17.

Trade:

Estimated at 42,000 tons in MY 14/15, SBO imports are expected to marginally increase through MY 16/17 primarily due to increasing food demand.

CNO exports in MY 15/16 were pared down to approximate industry's CNO export projection for CY 2016 (750,000 tons). As a result, MY 15/16 CNO exports are expected to decline 19 percent from the MY 14/15 level primarily due to high copra prices stemming from decreased domestic supplies that resulted from El Niño weather patterns. For MY 16/17, CNO exports are likely to recover and increase modestly to 850,000 tons as copra supply improves and prices abate. The United States is expected to continue to be the top buyer of Philippine CNO through MY 16/17, followed by the Netherlands.

CNO exports are likely made possible by increased imports of other oils, specifically palm oil. Substantial imports of palm oil (HS Code 1511) are expected to continue to displace CNO used for edible oil purposes. Industry cites data from Oil World which shows Philippine imports of palm oil reaching 655,000 tons during the January to October CY 2015 period. This compares to palm oil imports of 688,000 tons for the entire CY 2014, according to the same source. Malaysia and Indonesia are the top two sources of Philippine palm oil imports.

Stocks:

SBO inventories are negligible and no significant change in SBO stock level is predicted through MY 16/17.

CNO stocks are likely to weaken through MY 15/16, and remain at this level in MY 16/17 primarily due to weak copra consumption during the year. The majority of CNO stocks are likely with processors and traders.

Policy:

EO 61 raised tariffs for crude CNO (HS Code 1513 11.00) from three percent to 10 percent through 2015, and are still in effect in CY 2016. However, imports of CNO may be brought in duty-free under the AFTA. Imports of SBO (HS Code 15.07) are subject to a seven percent MFN duty through 2016 but may also be imported free of duty under the AFTA.

Palm oil imports (HS Code 15.11) are levied a 15 percent MFN tariff under EO 61, but are duty-free under the AFTA since January 1, 2010.

Production, Supply and Demand Data Statistics:

Oil, Soybean	2014/2015		2015/2016		2016/2017	
Market Begin Year	Jan 2015		Jan 2016		Jan 2016	
Philippines	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	95	95	100	100	0	103
Extr. Rate, 999.9999	0.1895	0.1895	0.19	0.19	0	0.1845
Beginning Stocks	5	5	5	5	0	6
Production	18	18	19	19	0	19
MY Imports	42	42	43	43	0	44
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	65	65	67	67	0	69
MY Exports	0	0	0	0	0	0
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	4	4	4	4	0	4
Food Use Dom. Cons.	56	56	57	57	0	58
Feed Waste Dom. Cons.	0	0	0	0	0	0

Total Dom. Cons.	60	60	61	61	0	62
Ending Stocks	5	5	6	6	0	7
Total Distribution	65	65	67	67	0	69
(1000 MT) ,(PERCENT)						

Oil, Coconut	2014/2015		2015/2016		2016/2017	
Market Begin Year	Oct 2014		Oct 2015		Oct 2016	
Philippines	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	2300	2300	2350	2165	0	2335
Extr. Rate, 999.9999	0.6287	0.6287	0.6315	0.6259	0	0.6296
Beginning Stocks	175	175	71	71	0	66
Production	1446	1446	1484	1355	0	1470
MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	1621	1621	1555	1426	0	1536
MY Exports	890	890	850	750	0	850
MY Exp. to EU	375	375	375	320	0	370
Industrial Dom. Cons.	400	400	410	370	0	380
Food Use Dom. Cons.	250	250	250	230	0	230
Feed Waste Dom. Cons.	10	10	10	10	0	10
Total Dom. Cons.	660	660	670	610	0	620
Ending Stocks	71	71	35	66	0	66
Total Distribution	1621	1621	1555	1426	0	1536
(1000 MT) ,(PERCENT)						