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GAIN Report

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Required Report - public distribution

Date: 3/21/2018

GAIN Report Number: TH8047

Thailand

Oilseeds and Products Annual

2018

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Report Highlights:

Slow feed demand growth will limit Thailand's imports of soybean meal in MY2017/18 and MY2018/19, but have less impact on Thai imports of soybeans. Palm oil production in Thailand increased significantly in 2017 and is forecast to further increase in 2018 and 2019.

Executive Summary:

Thailand's feed demand is expected to have limited growth in MY2017/18 and MY2018/19 due to low domestic prices for livestock and poultry and relatively high costs of production.

Due to little domestic soybean production, most domestic consumption of soybeans and soybean meal is supplied by imports. Despite limited feed demand growth, total domestic soybean consumption is forecast to grow by 7 percent in MY2018/19 due to greater use of full fat soybeans and increased soybean oil production capacity as a new facility becomes operational. Soybean imports are forecast to increase by 6 percent in MY2018/19 in line with the anticipated increase in total domestic consumption.

However, due to increased domestic production, imports of soybean meal are forecast to grow by just 1 percent in MY2017/18, and 4 percent in MY2018/19.

Fish meal production in Thailand is forecast to continue to decline in 2018 and 2019 due to the ongoing fishing restrictions. Despite decreased production, Thailand's fish meal exports are expected to increase slightly in 2018 and 2019. At the same time, due to reduced supplies of domestic high-protein fish meal, imports of fish meal are anticipated to increase to 80,000 metric tons (MT) in 2018 and 110,000 MT in 2019.

Soybean oil production is expected to increase by one percent annually in MY2017/18 and MY2018/19 in line with the increased soybean imports for crushing. MY2017/18 domestic consumption is expected to grow by 6 percent and by 3 percent in MY2018/19 due to reduced retail prices for soybean cooking oil and increased industrial usage. Exports of soybean oil in MY2017/18 and MY2018/19 should near 60,000 MT annually.

In 2017, favorable weather conditions and acreage expansion caused domestic palm oil production to increase significantly to 2.5 million metric tons (MMT) from 1.9 MMT in 2016. Palm oil production is expected to further increase to 2.7 MMT in 2018 and 2.9 MMT in 2019. Due to lower prices and the sharp increase in production, both domestic consumption and exports for palm oil increased significantly in 2017. Domestic consumption should continue to grow in 2018 and 2019, with exports remaining at 300,000-400,000 MT annually.

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

SECTION I: SITUATION AND OUTLOOK

1.1. Soybeans

Soybean production in Thailand is forecast to further decline to 50,000 metric tons (MT) in MY2018/19 due to low yields and profitability compared to competing crops like corn and off-season rice. The government still bans domestic cultivation of all transgenic or biotech plants, including soybeans.

Despite slow anticipated growth for animal feed demand, total domestic consumption of soybeans is forecast to grow by 7 percent in MY2018/19 in anticipation of higher use of full fat soybeans and increased soybean oil processing capacity from the establishment of a new facility. Total domestic consumption of soybeans in MY2017/18 is forecast to grow at just 2 percent, because of limited animal feed demand growth caused by low domestic prices for live hogs, live chickens, and eggs. Additional details on domestic livestock production and feed production are discussed in the Meal Section of this report.

Due to low domestic production, Thailand depends almost entirely on imported soybeans to meet domestic demand for animal feed, vegetable oil, and food. [1] Soybean imports are forecast to increase by 6 percent in MY2018/19 in line with anticipated total domestic consumption growth. Similarly, imports in MY2017/18 are expected to grow by 4 percent from MY2016/17.

Soybeans for crushing, which constitute the largest portion of domestic use, are forecast to increase to 2.1 MMT in MY2018/19 from 2.0 MMT in MY2017/18. The soybean oil crushing industry in Thailand is dominated by several companies including Thai Vegetable Oil (TVO), Thanakorn Vegetable Oil Products, and Porn Annuay Sub Vegetable Oil. According to sources, crushers at these three soybean oil companies are currently running at 55-60 percent of total capacity of 3.7 MMT per annum. Thanakorn is building a new plant, with a crushing capacity of 450,000 tons, that is scheduled to begin operating by the end of 2018. Thailand does not have any restrictions on the import of biotech soybeans for animal food or food processing.

The U.S. market share of Thailand's soybean imports fluctuates depending on the availability of supply from Brazil and Argentina and the difference in relative prices. Market share for the United States is forecast at 29-30 percent of total soybean imports in MY 2017/18 and MY2018/19. Last year competitive U.S. prices caused the U.S. soybean import market share to increase to 35 percent in MY2016/17 from 17 percent in MY 2015/16. Competitive prices are important for U.S. imports as Thai soybean oil processors believe that soybeans from Brazil and Argentina have relatively higher protein levels than those from the United States.

The trade reports that nearly all domestic soybean production is used to make food products such as soybean milk, tofu, soybean sauces, and other soy food products. As a result, food-grade soybean imports are currently estimated at 200,000-220,000 MT. Import demand for this sector should continue to grow by 4-5 percent per annum. Canada and the United States are the only two foreign suppliers for this market segment. The food industry prefers domestic soybeans over imported soybeans due to their freshness and "biotech-free" status. However, due to growing demand and decreased domestic production, processors are increasingly relying on imported soybeans to meet their needs.

Stock carryovers for soybeans in MY2016/17 and MY2017/18 will remain relatively unchanged at 1.0-1.5 months of utilization.

Thailand's World Trade Organization (WTO) commitments permit a soybean tariff rate quota (TRQ) of 10,922 MT, with an in-quota tariff of 20 percent and an out-of-quota tariff of 80 percent. In January 2017, the Ministry of Commerce announced the implementation of a new three year soybean import policy to last from 2017 to 2019. In principle, the content of this policy remains unchanged from the previous Thai soybean import policy which allowed unlimited imports at a zero percent tariff for WTO member countries. However, under the new policy, only six trade associations [2] and 16 food processing companies are eligible for these unlimited import quotas. In order to import through the trade associations' quotas, importers must belong to one of the six permitted trade associations. In addition, all importers are subject to purchasing domestic soybeans at prices not lower than 17.50 baht/kilogram (kg) (U.S. \$500/MT) for oil-crushing, 17.75 baht/kg (U.S. \$507/MT) for feed, and 19.75 baht/kg (U.S. \$564/MT) for human food processing (i.e., soy sauce, tofu, soy milk, etc.).

1.2. Oil Meal

An Overview of Feed Demand in Thailand

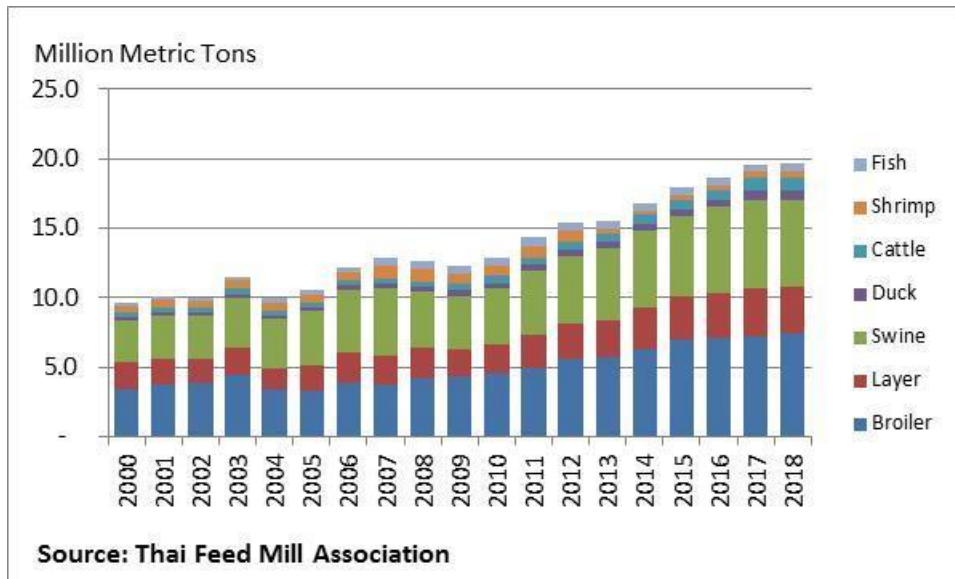
While Thailand's livestock sector has grown rapidly, the current economic environment will make it difficult for this sector to maintain high growth rates. In particular, this sector faces high competition in world markets, increased grain feed costs, a limited allotted quota from the European Union (EU) for chicken meat exports, and a nearly saturated domestic meat market. These developments will limit the growth of feed demand which will in turn limit the demand for soybean and soybean products.

Post forecasts that total feed demand in Thailand will grow at 0.4 percent in 2018, and only 2 percent in 2019 and 2020. This is considerably slower growth compared to the average annual growth rate of 5 percent over the past five years. Table 1.1 and Figure 1.1 illustrate feed demand by type of animals in Thailand.

Table 1.1 Thailand's Feed Demand By Type of Animal

Unit: Million Metric Tons					
	2015	2016	2017	2018 (Forecast)	% Change
Broiler	7.0	7.1	7.3	7.5	3.0
Layer	3.2	3.3	3.4	3.3	-1.4
Swine	5.8	6.2	6.4	6.2	-3.3
Duck	0.5	0.5	0.7	0.7	8.7
Dairy Cattle	0.6	0.6	0.9	0.9	3.0
Shrimp	0.4	0.4	0.5	0.5	6.7
Fish	0.5	0.5	0.5	0.5	2.0
Total	17.9	18.6	19.6	19.7	0.4
Source: Thai Feed Mill Association					

Figure 1.1 Thailand's Feed Demand from 2000-2018



Since mid-2017, Thai animal producers have faced losses due to increased production costs and declining prices for hogs, chickens, and eggs. Hog prices declined from 58-68 baht/kg (78-91 cents/pound) in the first half of 2017 to 46-58 baht/kg (62-78 cents/pound) in the second half of 2017, and fell further to 42 baht/kg (56 cents/pound) in February 2018. Prices for live broilers dropped from 36.00 baht/kg (48 cents/pound) in August 2017 to 28.13 baht/kg (38 cents/pound) in February 2018. Egg prices have declined from 270 baht/100 eggs (U.S. \$7.96/100 eggs) to 217 baht/100 eggs (U.S. \$6.40/100 eggs) in January 2018 and before slightly increasing to 239 baht/100 eggs (U.S. \$7.04/100 eggs) in February 2018. Lower prices are the result of surplus supplies and reduced exports, most notably of live hogs destined for China. Additionally, the government's restrictions on imported feed wheat has led to prices of corn, a main ingredient in feed rations, to escalate from 8.00 baht/kg (U.S. \$200/MT) in October 2017 to 9.75 baht/kg (U.S. \$244/MT) in February 2018. In response, industry expects that hog and layer farmers will scale down production in the second half of 2018. However, broiler and shrimp production is expected to continue to grow by 3-5 percent in 2018 and 2019.

Figure 1.2 illustrates the price fluctuations for live hog and live broilers over the past year.

Figure 1.2: Farm Prices for Hog and Live Broiler

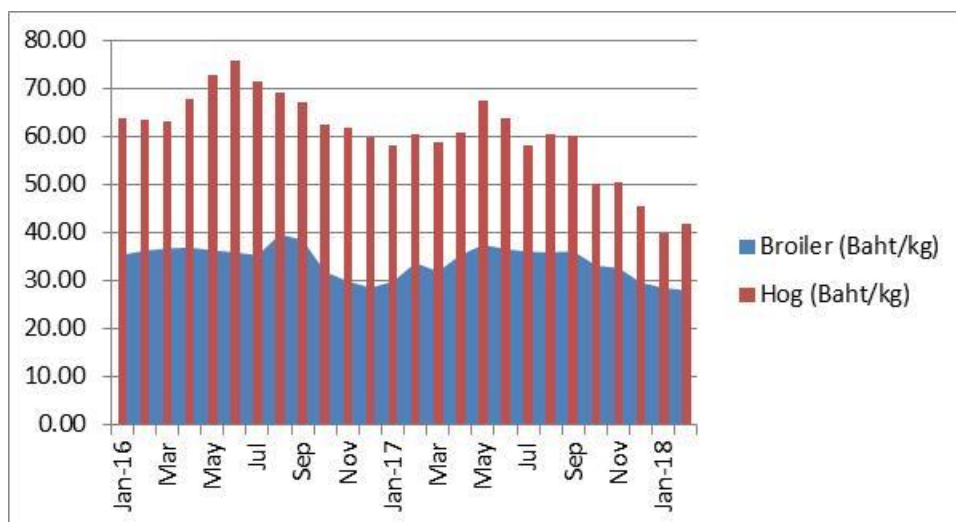


Table 1.2 contains Post’s forecast for protein meal use (Soy Meal Equivalent) in Thailand for MY2016/17, MY2017/18, and MY2018/19.

Table 1.2: Thailand’s Protein Meal Use (Soy Meal Equivalent)

Item	MY2016/17	MY2017/18	MY2018/19
	Unit: 1,000 Metric Tons		
Soybean	4,231	4,300	4,390
Sunflowerseed	66	75	85
Rapeseed	170	180	170
Copra	0	0	0
Cottonseed	1	0	0
Palm Kernel	182	185	195
Peanut	0	0	0
Fish	484	455	462
Corn Gluten Meal	0	0	0
DDGS	442	450	470
Total	5,576	5,645	5,772
% Change		1.2	2.2

Soybean Meal

Domestic soybean meal production is forecast to increase 4 percent to 1.65 MMT in MY2018/19 in line with increased soybeans being delivered to soybean oil processing facilities. Nearly all domestic soybean meal production is derived from imported soybeans due to low domestic soybean production.

Soybean meal, whether domestically produced or imported, is currently only utilized for animal feed. Domestic consumption of soybean meal is forecast to grow by 2 percent in both MY2017/18 and MY2018/19 corresponding with the overall slow growth for feed demand.

In general, feed mills prefer locally produced soybean meal to imported soybean meal due to greater freshness and quality and have historically been willing to pay a 1-2 percent premium for locally produced supplies. However, market dynamics, particularly the ability of small-to-medium sized feed mills to reduce their import costs through pooled purchases of soybean meal transported by Panamax vessels, has reduced the premium for domestic soybeans.

In 2017, the price for imported soybean meal declined by 4 percent to 14.57 baht/kg (U.S. \$429/MT). Similarly, the average price for locally produced soybean meal also dropped by 9 percent to 14.81 baht/kg (U.S. \$436/MT) in 2017.

Based on recent import data from September 2017 thru January 2018, imports of soybean meal are expected to grow minimally by 1 percent in MY 2017/18, and are forecast to grow 4 percent in MY 2018/19.

Thailand's major soybean meal suppliers are Brazil, Argentina, India, and the United States. The United States is expected to have a 10-15 percent market share in MY2017/18 and MY2018/19, as imports of U.S. soybean meal will face competitive supplies from Brazil and Argentina. Similar to soybeans, most feed mills believe soybean meal from Brazil and Argentina has higher protein levels than soybean meal from the United States.

Stock carryover for soybean meal is typically set at about one month of utilization, which should remain unchanged in MY 2017/18 and MY 2018/19.

According to Thailand's WTO commitments, Thailand's soybean meal imports are subjected to a 230,559 MT TRQ with a 20 percent in-quota tariff rate and a 119 percent out-of-quota tariff rate. In December 2017, the Cabinet approved unlimited in-quota imports of soybean meal for three years (2018-2020). The in-quota tariff remains unchanged at 2 percent. The Thai Government limits soybean meal import permits to just 11 trade associations [3]; including the livestock and poultry trade associations, the animal feed associations, and food processing associations. All the eligible trade associations are required to purchase domestic soybean meal at government-determined prices. In late 2017, the Ministry of Commerce notified eligible soybean importers that they would now be required to purchase locally produced soybean meal at prices not below 14.58 baht/kg (U.S. \$416/MT) for 2018.

In April 2016, the Thai Cabinet decided to lift a long-standing export ban on soybean meal. Though the Cabinet did not explain this policy change, trade sources report that this move is a response to a request by soybean crushers who foresee increased export opportunities in shipping soybean meal to neighboring ASEAN countries that also have growing livestock sectors. On November 15, 2017, the Ministry of Commerce announced the allocation of a 253,211 MT soybean meal export quota to 4 soybean oil crushers in the following amounts: 1) Thai Vegetable Oil Co. 171,085 MT; 2) Thanakorn Vegetable Oil Co. 65,727 MT; 3) PAS Produce Export and Silo Co. 14,933 MT; and 4) Industrial Enterprise Co. 1,466 MT. The export quotas are valid until December 31, 2018.

Fish Meal

The production of fish meal depends on Surimi and canned tuna production waste and bycatch. Fish meal production in Thailand is forecast to continue to decline in 2018 and 2019 due to continued restrictions on fishing. Thailand has been under pressure from the European Union and the United States to address illegal, unreported, and unregulated (IUU) fishing practices. Many in the seafood industry fear that the IUU issue could potentially disrupt Thai seafood exports.

Reduced supplies have led average domestic fish meal prices to increase by 10 percent to 39.42 baht/kg (U.S. \$1,162/MT) in 2017 from 35.81 baht/kg (U.S. \$1,055/MT) in 2016. In February 2018, domestic fish meal prices averaged 53.20 baht/kg (U.S. \$1,568/MT), 35 percent above the average price for 2017. Although increased fish meal prices may cause feed mills to reduce the amount of fish meal in feed rations, increased feed consumption as a whole will cause domestic fish meal consumption in 2019 to grow by 1-2 percent.

In general, Thailand exports low-protein fish meal and imports high-protein fish meal. Reflecting reduced domestic supplies, Thailand's fish meal exports dropped from 155,914 MT in 2015 to 78,828 MT in 2017. Exports are forecast at 80,000-90,000 MT for 2018 and 2019. In 2017, China remained the largest market for Thai fish meal accounting for 51 percent of total exports followed by Bangladesh (13 percent), Japan (13 percent), Indonesia (7 percent), and Taiwan (5 percent).

Reduced supplies of domestically produced high-protein fish meal is anticipated to cause imports of fish meal to increase to 80,000 MT in 2018 and 110,000 MT in 2019 from 62,601 MT in 2017.

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

1.3. Oil

Soybean Oil

Soybean oil production is expected to increase by one percent annually in MY 2017/18 and MY2018/19 following increases in soybeans used for crushing.

Domestic consumption is forecast to grow by 6 percent in MY2017/18 and 3 percent in MY2018/19 due to lower retail prices for soybean cooking oil and increased industrial usage. In 2017, fierce competition with palm oil caused soybean oil processors to reduce their retail prices. Trade sources reported that retail prices for bottled soybean cooking oil dropped to 36-42 baht/liter (U.S. \$1.06-1.24/liter) in 2017 from 42-45 baht/liter (U.S. \$ 1.24-1.33/liter) in 2016.

Reflecting increased soybean oil production, exports of soybean oil in MY2017/18 and MY2018/19 should increase to 60,000 MT, compared 50,856 MT in MY2016/17. Thailand is becoming a regular supplier of soybean oil to other ASEAN and Asian economies. The top importers for Thai soybean oil

in 2017 were the Philippines (38 percent), Cambodia (16 percent), Vietnam (16 percent), Myanmar (11 percent), and Indonesia (9 percent).

Stock carryover for soybean oil is typically set at about 1-2 months of utilization in MY 2017/18 and MY 2017/18.

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

Palm Oil

Palm oil production in 2017 increased to 2.5 MMT from 1.9 MMT in 2016 due to bumper palm crop production. Harvested area in 2017 increased by 3 percent from 2016 as declining rubber prices over the past 4-5 years have caused many farmers to replace rubber plantations with palm oil plantations. Additionally, favorable weather conditions in the second half of 2016 and in 2017 caused both average yields of fresh fruit bunch (FFB) and oil extraction rates to be extremely high. Industry sources expect that FFB production should continue to increase by 7-8 percent annually in 2018 and 2019 reflecting increased harvested area.

Palm oil consumption is forecast to grow by 13 percent in 2018 due to increased usage in biodiesel and in food. Declining palm oil prices should stimulate high growth in food use consumption in 2017. Additionally, due to bountiful domestic supplies of palm oil, the Thai government's mandatory vegetable oil content requirement for biodiesel production should be at 7 percent for biodiesel production (B7) in 2017, as compared to the average of 6 percent in 2016. The government is expected to apply a B7 requirement for the whole year of 2018. Industry sources report that even if domestic supplies are available to exceed the B7 mandate, the biodiesel requirement will not be further increased as car manufacturers insist that biodiesel content higher than B7 may negatively affect engine performance. Palm oil consumption is forecast to increase further by 9 percent in 2019.

Higher fresh palm production led FFB prices paid to farmers to drop by 21 percent to 4.62 baht/kg (U.S. \$136/MT) in 2017 from 5.84 baht/kg (U.S. \$172/MT) in 2016. FFB prices currently are even lower at 3.20-3.40 baht/kg (U.S. \$100-106/MT). In response, crude palm oil prices at refinery plants decreased by 22 percent to 24.88 baht/kg (U.S. \$733/MT) in 2017 from 31.95 (U.S. \$942/MT) in 2016. Due to the sharp price reduction, Thailand has become more competitive in global markets. Thailand's palm oil exports have increased dramatically to 314,000 MT in 2017 from only 39,180 MT in 2016. The forecasts for palm oil exports in 2018 and 2019 are around 300,000-400,000 MT.

The Thai Government protects domestic palm oil producers by only allowing the government controlled Public Warehouse Organization (PWO) to bring in imports. As a result, imports of palm oil in 2017 remained low at 16,000 MT. Nearly all of the imports are refined, bleached, and deodorized (RBD) crude palm oil. Post expects that imports of palm oil will range from 10,000-15,000 MT in 2018 and 2019.

^[1] Imported soybeans are typically crushed by soybean oil facilities for oil extraction and protein meal. In addition, imported soybeans can be processed as full fat soybeans by cooking or roasting the soybeans. This full fat soybean technique is increasingly being used by feed mills in Asia, especially when the costs of full fat soybeans are less expensive than the combined costs of soybean meal and oil ingredients.

^[2] The six permitted trade associations are the Soybean Oil and Rice Bran Oil Association, the Thai Feed Mill Association, the Feedstuff Users Promotion Association, the Thai Livestock Association, the Association of Agricultural Trade with Neighboring Countries, and the Association of Agricultural Trade and Processing Industries.

^[3] The 11 permitted trade associations are the Federation of Dairy Cooperatives of Thailand, the Thai Livestock Association, the Thai Broiler Processing Exporters Association, the Thai Feed Mill Association, the Association of Broiler Raisers for Export, the Association of Duck Raisers for Trade and Export, the National Swine Raisers Association, the Poultry Promotion Association of Thailand, the Feedstuff Users Promotion Association, the Agricultural Produce Traders Association, and the Association of Agricultural Trade and Processing Industries.

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

Oilseed, Soybean	2016/2017		2017/2018		2018/2019		
Market Begin Year	Sep 2016		Sep 2017		Sep 2018		
Thailand	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
							(Units)
Area Planted	40	40	40	38	0	36	(1000 HA)
Area Harvested	32	32	31	35	0	34	(1000 HA)
Beginning Stocks	209	209	228	228	0	308	(1000 MT)
Production	57	57	55	55	0	50	(1000 MT)
MY Imports	3077	3077	3150	3200	0	3400	(1000 MT)
Total Supply	3343	3343	3433	3483	0	3758	(1000 MT)
MY Exports	5	5	5	5	0	5	(1000 MT)
Crush	1950	1950	1950	2000	0	2100	(1000 MT)
Food Use Dom. Cons.	260	260	260	270	0	280	(1000 MT)
Feed Waste Dom. Cons.	900	900	930	900	0	1000	(1000 MT)
Total Dom. Cons.	3110	3110	3140	3170	0	3380	(1000 MT)
Ending Stocks	228	228	288	308	0	373	(1000 MT)
Total Distribution	3343	3343	3433	3483	0	3758	(1000 MT)

Table 2: Thailand's Production, Supply & Demand Table for Soybean Meal

Meal, Soybean	2016/2017		2017/2018		2018/2019		
Market Begin Year	Sep 2016		Sep 2017		Sep 2018		
Thailand	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
							(Units)
Crush	1950	1950	1950	2000	0	2100	(1000 MT)
Extr. Rate, 999.9999	0.7795	0.7795	0.7846	0.785	0	0.7857	(PERCENT)
Beginning Stocks	46	46	114	114	0	180	(1000 MT)
Production	1520	1520	1530	1570	0	1650	(1000 MT)
MY Imports	2781	2781	2800	2800	0	2900	(1000 MT)
Total Supply	4347	4347	4444	4484	0	4730	(1000 MT)
MY Exports	2	2	0	4	0	5	(1000 MT)
Industrial Dom. Cons.	0	0	0	0	0	0	(1000 MT)
Food Use Dom. Cons.	0	0	0	0	0	0	(1000 MT)
Feed Waste Dom. Cons.	4231	4231	4300	4300	0	4390	(1000 MT)
Total Dom. Cons.	4231	4231	4300	4300	0	4390	(1000 MT)
Ending Stocks	114	114	144	180	0	335	(1000 MT)
Total Distribution	4347	4347	4444	4484	0	4730	(1000 MT)

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

Meal, Fish	2016/2017		2017/2018		2018/2019		
Market Begin Year	Jan 2017		Jan 2018		Jan 2019		
Thailand	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
							(Units)
Catch For Reduction	1350	1350	1300	0	0	0	(1000 MT)
Extr. Rate, 999.9999	0.2593	0.2593	0.2577	0	0	0	(PERCENT)
Beginning Stocks	9	9	8	8	0	13	(1000 MT)
Production	350	350	335	320	0	300	(1000 MT)
MY Imports	63	63	80	80	0	110	(1000 MT)
Total Supply	422	422	423	408	0	423	(1000 MT)
MY Exports	79	79	100	80	0	90	(1000 MT)
Industrial Dom. Cons.	0	0	0	0	0	0	(1000 MT)
Food Use Dom. Cons.	0	0	0	0	0	0	(1000 MT)
Feed Waste Dom. Cons.	335	335	315	315	0	320	(1000 MT)
Total Dom. Cons.	335	335	315	315	0	320	(1000 MT)
Ending Stocks	8	8	8	13	0	13	(1000 MT)
Total Distribution	422	422	423	408	0	423	(1000 MT)

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

Meal, Palm Kernel	2016/2017		2017/2018		2018/2019		
Market Begin Year	Jan 2016		Jan 2017		Jan 2018		
Thailand	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
							(Units)
Crush	751	751	805	805	0	860	(1000 MT)
Extr. Rate, 999.9999	0.486	0.486	0.4969	0.4969	0	0.5116	(PERCENT)
Beginning Stocks	0	0	0	0	0	0	(1000 MT)
Production	365	365	400	400	0	440	(1000 MT)
MY Imports	150	150	120	120	0	110	(1000 MT)
Total Supply	515	515	520	520	0	550	(1000 MT)
MY Exports	2	2	1	1	0	1	(1000 MT)
Industrial Dom. Cons.	0	0	0	0	0	0	(1000 MT)
Food Use Dom. Cons.	0	0	0	0	0	0	(1000 MT)
Feed Waste Dom. Cons.	513	513	519	519	0	549	(1000 MT)
Total Dom. Cons.	513	513	519	519	0	549	(1000 MT)
Ending Stocks	0	0	0	0	0	0	(1000 MT)
Total Distribution	515	515	520	520	0	550	(1000 MT)

Table 5: Thailand's Production, Supply & Demand Table for Soybean Oil

Oil, Soybean	2016/2017		2017/2018		2018/2019		
Market Begin Year	Sep 2016		Sep 2017		Sep 2018		
Thailand	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
							(Units)
Crush	1950	1950	1950	2000	0	2100	(1000 MT)
Extr. Rate, 999.9999	0.1923	0.1923	0.1795	0.19	0	0.1857	(PERCENT)
Beginning Stocks	21	21	47	47	0	50	(1000 MT)
Production	375	375	350	380	0	390	(1000 MT)
MY Imports	8	8	8	8	0	5	(1000 MT)
Total Supply	404	404	405	435	0	445	(1000 MT)
MY Exports	50	50	50	60	0	60	(1000 MT)
Industrial Dom. Cons.	42	42	45	50	0	55	(1000 MT)
Food Use Dom. Cons.	265	265	275	275	0	280	(1000 MT)
Feed Waste Dom. Cons.	0	0	0	0	0	0	(1000 MT)
Total Dom. Cons.	307	307	320	325	0	335	(1000 MT)
Ending Stocks	47	47	35	50	0	50	(1000 MT)
Total Distribution	404	404	405	435	0	445	(1000 MT)

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

Oil, Palm	2016/2017		2017/2018		2018/2019		
Market Begin Year	Jan 2017		Jan 2018		Jan 2019		
Thailand	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
							(Units)
Area Planted	0	0	0	0	0	0	(1000 HA)
Area Harvested	720	720	750	760	0	780	(1000 HA)
Trees	0	0	0	0	0	0	(1000 TREES)
Beginning Stocks	293	293	410	410	0	375	(1000 MT)
Production	2500	2500	2700	2700	0	2900	(1000 MT)
MY Imports	16	16	25	15	0	10	(1000 MT)
Total Supply	2809	2809	3135	3125	0	3285	(1000 MT)
MY Exports	314	314	150	400	0	300	(1000 MT)
Industrial Dom. Cons.	950	950	1200	1100	0	1200	(1000 MT)
Food Use Dom. Cons.	1100	1100	1200	1200	0	1300	(1000 MT)
Feed Waste Dom. Cons.	35	35	60	50	0	60	(1000 MT)
Total Dom. Cons.	2085	2085	2460	2350	0	2560	(1000 MT)
Ending Stocks	410	410	525	375	0	425	(1000 MT)
Total Distribution	2809	2809	3135	3125	0	3285	(1000 MT)

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

Oil, Palm Kernel	2016/2017		2017/2018		2018/2019		
Market Begin Year	Jan 2016		Jan 2017		Jan 2018		
Thailand	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
							(Units)
Crush	751	751	805	805	0	860	(1000 MT)
Extr. Rate, 999.9999	0.4594	0.4594	0.4596	0.4596	0	0.4535	(PERCENT)
Beginning Stocks	70	70	66	66	0	46	(1000 MT)
Production	345	345	370	370	0	390	(1000 MT)
MY Imports	15	15	20	20	0	20	(1000 MT)
Total Supply	430	430	456	456	0	456	(1000 MT)
MY Exports	110	110	100	120	0	120	(1000 MT)
Industrial Dom. Cons.	185	185	215	215	0	220	(1000 MT)
Food Use Dom. Cons.	69	69	70	75	0	80	(1000 MT)
Feed Waste Dom. Cons.	0	0	0	0	0	0	(1000 MT)
Total Dom. Cons.	254	254	285	290	0	300	(1000 MT)
Ending Stocks	66	66	71	46	0	36	(1000 MT)
Total Distribution	430	430	456	456	0	456	(1000 MT)

End of Report.