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Report Highlights:

Thailand's imports of soybeans and soybean meal will be limited due to feed demand growth of only 1-2 percent in MY2018/19 and MY2019/20. Despite increasing palm oil production, both palm growers and palm oil crushers are struggling to cope with low prices. To address this issue, the Thai government has attempted to increase palm oil utilization and provide direct payments to palm growers.

Executive Summary:

Thailand's feed demand is forecast to grow by only 1-2 percent in MY2018/19 and MY2019/20. This limited growth reflects trends in the broader Thai economy, high competition in world meat markets, increased feed and labor costs, and the emergence of new animal diseases, especially African Swine Fever.

Increased crushing and growing demand for processed soybean-based food products will generate domestic soybean consumption growth in MY2018/19 and MY2019/20. Accordingly, imports of soybeans are forecast to grow to 3.15 million metric tons (MMT) in MY2018/19 and to 3.2 MMT in MY2019/20. U.S. market share of Thailand's soybean imports increased dramatically in MY2017/18, accounting for 55 percent of total imports as compared to 35 percent in MY2016/17, due to the price advantage U.S. soybeans had over competing countries such as Brazil and Argentina. As a result, U.S. soybean sales to Thailand surpassed Brazil for the first time since MY2005/06. U.S. market share should decline from MY2017/18 to 44-45 percent in MY2018/19 and 38-40 percent in MY2019/20.

Domestic consumption of soybean meal is forecast to grow by 1-2 percent in MY2018/19 and MY2019/20. Soybean meal imports are anticipated to decline by 9 percent in MY2018/19 mainly due to increased substitution of other protein ingredients (particularly dried distiller grains with solubles (DDGS)) and increased domestic production.

Fish meal production in Thailand is forecast at 350,000 metric tons (MT) in 2019 and 2020. Domestic consumption of fish meal is expected to grow in both 2019 and 2020, driven by lower prices in 2019 and increased feed demand by shrimp and fish farmers.

Soybean oil production is expected to increase by 5-6 percent in MY2018/19 and MY2019/20. Domestic consumption of soybean oil is forecast to decline by 4 percent in MY2018/19 before stabilizing in MY2019/20 due to fierce competition from cheaper palm cooking oil in the domestic retail sector. This will cause soybean oil crushers to export more soybean oil. Exports of soybean oil in MY2018/19 and MY2019/20 are expected to increase to 80,000-85,000 MT annually.

Palm oil production will continue to increase, expanding to 2.9 MMT in 2019 and to 3.1 MMT in 2020 mainly due to expanded harvested area. Domestic consumption of palm oil is forecast to grow by 8 percent in 2019 and an additional 4-5 percent in 2020 due to increased use for biodiesel and food products as well as greater substitution of palm cooking oil for soybean cooking oil. In response to excess domestic supplies, palm crushers are attempting to increase palm oil exports in 2019. Exports of palm oil are forecast to grow to 500,000 MT in 2019. Exports in 2020 should readjust at 300,000 MT due to less excess domestic supply.

Low domestic prices have harmed both palm growers and palm oil crushers in 2018 and in early 2019. To address this issue, the Thai government has attempted to increase palm oil utilization and provide direct payments to palm growers.

SECTION I: SITUATION AND OUTLOOK

1.1. Soybeans

Soybean production in Thailand is forecast to decline slightly to 52,000 MT in MY2019/20 due to low yields and unattractive returns when compared to competing crops like corn and off-season rice. The government still bans domestic cultivation of all transgenic or biotech plants, including soybeans.

After a sharp decline in MY2017/18, total domestic consumption of soybeans is recovering in MY2018/19 and is forecast to continue to grow in MY2019/20 mainly due to increased soybean oil crushing and growing demand from food processors to produce products such as soybean milk, tofu and curd, and soybean sauce. Domestic consumption of soybeans declined by 15 percent in MY2017/18 as soybean oil crushers reduced their crushing in response to limited demand growth for soybean meal and declining domestic prices for soybean oil.

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 2 percent in MY2019/20 in line with anticipated total domestic consumption growth. Imports in MY2018/19 are anticipated to grow sharply by 27 percent from MY2017/18 due to a need to replenish depleted stocks and increased domestic consumption.

Soybeans for crushing, which constitute the largest portion of domestic use, are forecast to increase to 2.0 MMT in MY2019/20 from 1.9 MMT in MY2018/19. Currently, there are only four active soybean oil crushing companies in Thailand: Thai Vegetable Oil (TVO), Thanakorn Vegetable Oil Products (TVOP), Porn Amnuay Sub Vegetable Oil, and Industrial Enterprises Co., Ltd. According to the industry, crushers at these four soybean oil companies are currently running at 55-60 percent of total capacity of 3.7 MMT per annum. Industry estimates that production from TVO and TVOP altogether accounts about 90 percent of total soybean oil production. Due to prevailing unfavorable demand for soybean products, TVOP has delayed operationalizing its new plant, with a crushing capacity of 450,000 tons, from the originally planned date in late 2018 to mid-2019. Thailand does not have any restrictions on the import of biotech soybeans for animal food or food processing.

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. 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. U.S. market share skyrocketed to 55 percent in MY 2017/18 from 35 percent in MY2016/17 due to the price competitiveness of U.S. soybeans. This is the first time since MY2005/06 that Thailand's imports of U.S. soybeans surpassed those of Brazilian soybeans. The U.S. market share in MY2018/19 is forecast at 44-45 percent as the current high stocks-to-use ratio for U.S. soybeans will continue to lead to competitive prices. U.S. market share in MY 2019/20 is forecast at 38-40 percent.

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.

Nearly all domestic soybean production is used to produce 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 MT. 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.

Reflecting a sharp decline in soybean imports, stock carryovers for soybeans in MY2017/18 dropped dramatically to below one month of utilization. Ending stocks in MY2018/19 and 2019/20 should return normal levels of 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 associations² 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

According to Thai Feed Mill Association, total feed demand in Thailand is forecast to grow at 1.3 percent in 2019 as compared to 1.7 percent in 2018, because sluggish prices for pig and eggs in 2018 drove pig and layer raisers to curb their production. Post forecasts that feed demand will grow another 2 percent in 2020. Limited feed demand growth also reflects the challenges facing the poultry, livestock, and aquaculture sectors in Thailand. This includes slower economic growth, high competition in global animal markets, increased grain feed costs, a limited allotted quota from the European Union (EU) for chicken meat exports, and the emergence of new animal diseases, especially African Swine Fever.

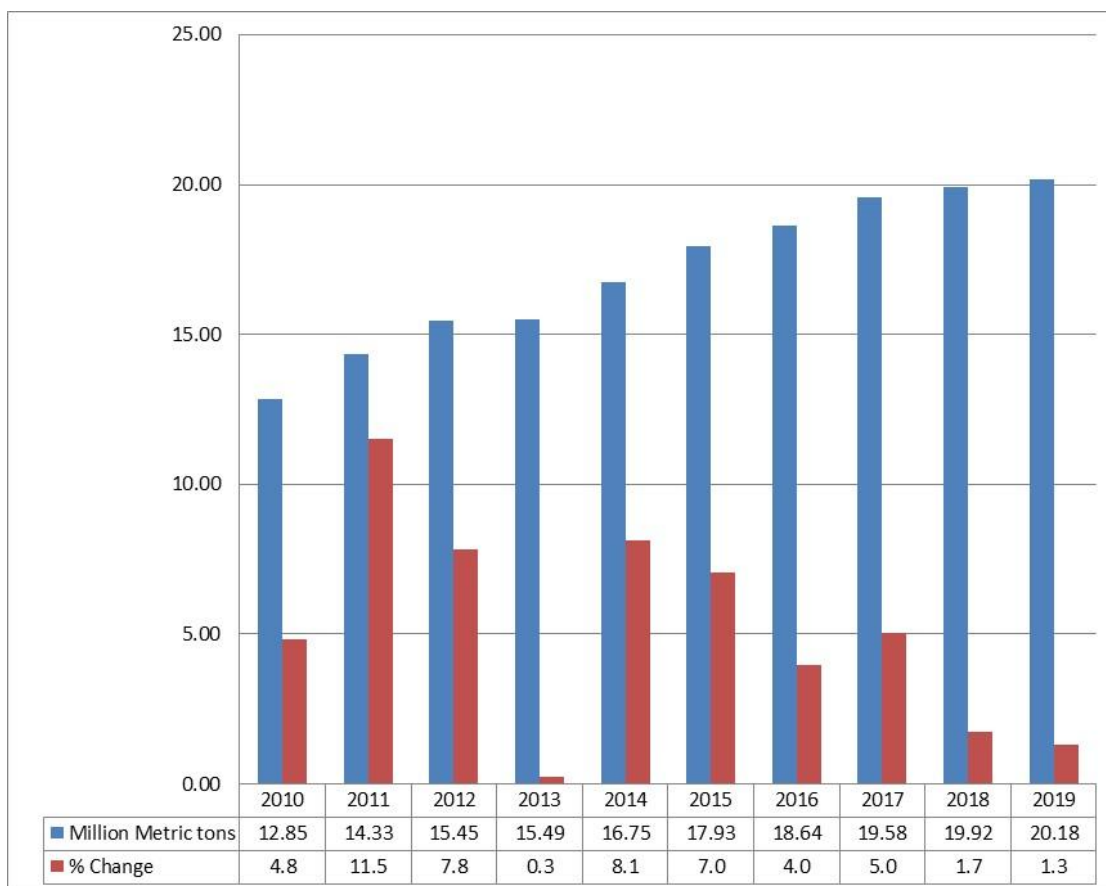
Table 1.1 and Figure 1.1 illustrate feed demand by type of animals in Thailand.

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.

Table 1.1: Thailand's Feed Demand by Type of Animal (Unit: Million Metric Tons)

	2016	2017	2018	2019 (Forecast)	% Change
Broiler	7.1	7.3	7.5	8.2	9.3
Layer	3.3	3.4	3.3	2.9	-12.1
Swine	6.2	6.4	6.6	6.5	-1.5
Duck	0.5	0.7	0.6	0.7	16.7
Dairy Cattle	0.6	0.9	0.9	0.9	0.0
Shrimp	0.4	0.5	0.5	0.5	0.0
Fish	0.5	0.4	0.5	0.5	0.0
Total	18.6	19.6	19.9	20.2	1.5

Source: Thai Feed Mill Association

Figure 1.1: Thailand's Feed Demand from 2000-2018

Thai animal producers faced losses due to increased production costs and declining prices for hogs, chickens, and eggs from mid-2017 to early 2018. Hog prices declined to 46-58 baht/kg (66-84 cents/pound) in the second half of 2017 from 67.58 baht/kg (97 cents/pound) in May 2017 and before bottoming out at 42 baht/kg (61 cents/pound) in February 2018. Depressed prices and increased

concern about African Swine Fever has led swine producers to curb pig production. Accordingly, hog prices recovered from 56.76 baht/kg (82 cents/pound) in April 2018 to 70.00 baht/kg (U.S. \$1.01/pound) in February 2019.

Similarly, prices for live broilers dropped from 36.00 baht/kg (52 cents/pound) in August 2017 to 28.00 baht/kg (40 cents/pound) in March 2018. Egg prices declined from 270 baht/100 eggs (U.S. \$8.57/100 eggs) in August 2017 to 225 baht/100 eggs (U.S. \$7.14/100 eggs) in March 2018.

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

Figure 1.2: Farm Gate Prices for Live Broiler, Hog, and Eggs

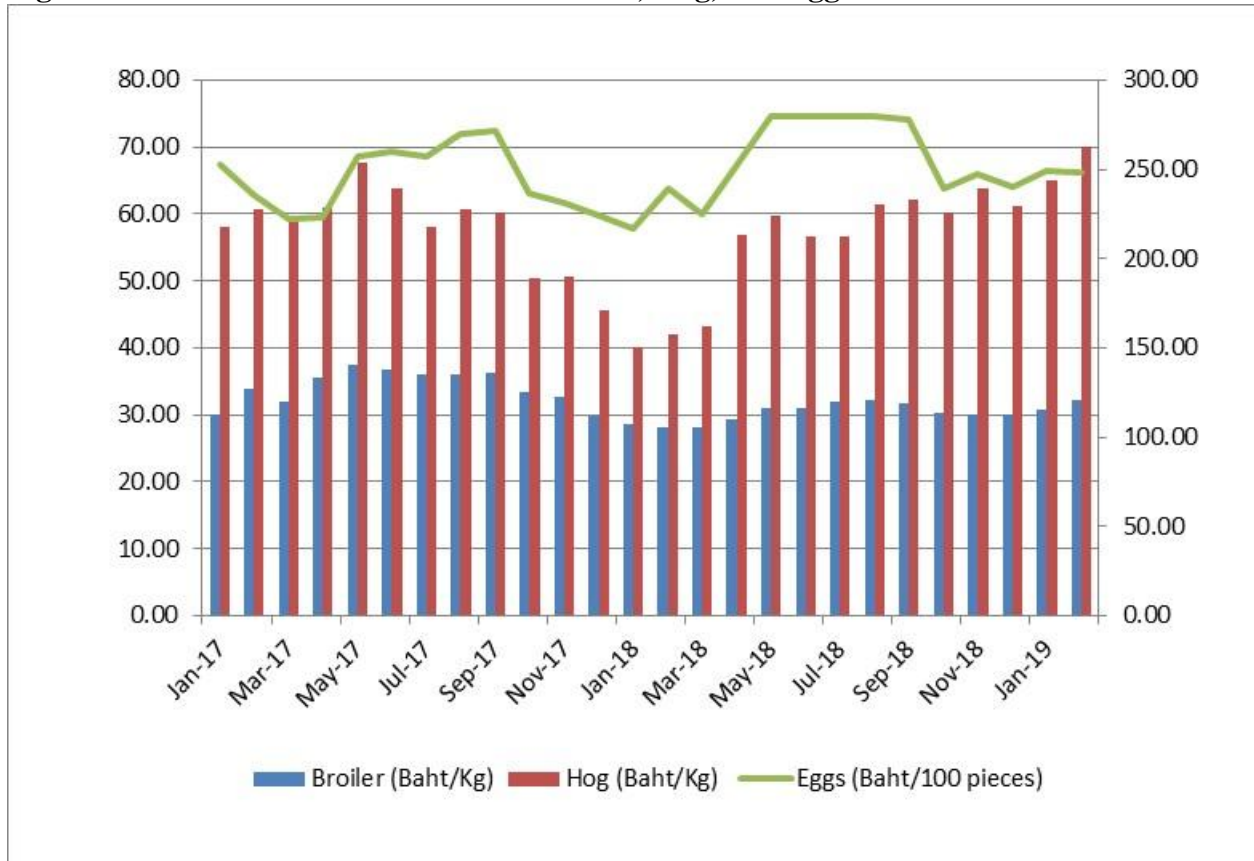


Table 1.2: Thailand’s Protein Meal Use (Soy Meal Equivalent)

Item	MY2017/18	MY2018/19 Estimate	MY2019/20 Forecast
Soybean	4,350	4,400	4470
Sunflowerseed	88	90	92
Rapeseed	214	220	225
Copra	0	0	0
Cottonseed	0	0	0
Palm Kernel	184	184	189
Peanut	0	0	
Fish	433	462	477
Corn Gluten Meal	0	0	0
DDGS	450	470	470
Total	5,719	5,826	5,923
% Change		1.9	1.7

Soybean Meal

Domestic soybean meal production is forecast to increase 5 percent to 1.56 MMT in MY2019/20 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 mainly utilized for animal feed with a small portion being used for soybean sauce and curd production. Domestic consumption of soybean meal is forecast to grow by only 1 percent in MY2018/19 and by another 2 percent in MY2019/20 corresponding with the overall limited 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 soybean meal.

In 2018, the price for imported soybean meal declined by 5 percent to 13.85 baht/kg (U.S. \$440/MT) reflecting weaker global prices for soybean meal. Trade sources report that actual prices for locally produced soybean meal also decreased, but only by 1-2 percent, because several feed mills and farms (especially pig farms), strongly prefer domestic soybean meal which has more price dependability against imported soybean meal which is vulnerable to exchange rate fluctuation.

Imports of soybean meal are expected to drop by 9 percent in MY 2018/19 mainly due to increased substitution of other protein rich feed ingredients (mainly DDGS) for soybean meal, and increased domestic soybean meal production. Imports are forecast to grow by 3 percent in MY 2018/19 in line with soybean meal domestic consumption.

Thailand's major soybean meal suppliers are Brazil, Argentina, India, and the United States. The United States is expected to have a market share of 10-15 percent in MY2018/19 and MY2019/20, as imports of U.S. soybean meal will face competitive supplies from Brazil and Argentina. Similar to soybeans, most feed mills believe that soybean meal from Brazil and Argentina has higher protein levels than soybean meal from the United States.

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 associations³; including the livestock and poultry trade associations, the animal feed associations, and the food processing associations. All the eligible trade associations are required to purchase domestic soybean meal at government determined prices. Currently, the Ministry of Commerce requires eligible soybean importers to purchase locally produced soybean meal at prices not below 14.58 baht/kg (U.S. \$416/MT) for 2019, the same level as that in 2018.

In March 2018, the Thai Cabinet agreed for the first time in history to allow an importation of soybean meal for food processing under the quota allocation basis. This policy is intended to provide Thai processors of soybean sauce and curd with sufficient raw material supplies when domestic availability is low. In May 2018, the Ministry of Commerce determined the maximum quota of soybean meal for food processing will be 230,559 MT of soybean meal per annum from 2018-2020. The Department of Foreign Trade under the Ministry of Commerce allocated actual quota of 2,099 MT to four food processors in 2018, and another quota of 1,824 MT to three food processors in 2019 as requested by these processors.

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 to ship soybean meal to neighboring Association of South East Asian Nations (ASEAN) countries that also have growing livestock sectors. On December 25, 2018, the Ministry of Commerce allocated an export quota of 288,526 MT of soybean meal to four soybean oil crushers in the following amounts: 1) Thai Vegetable Oil Co. 184,056 MT; 2) Thanakorn Vegetable Oil Co. 90,053 MT; 3) PAS Produce Export and Silo Co. 11,691 MT; and 4) Industrial Enterprise Co. 2,726 MT. The export quotas are valid until December 31, 2019.

Fish Meal

The production of fish meal depends on Surimi and canned tuna production waste and bycatch. Fish meal production in Thailand is forecast at around 350,000 MT in 2019 and 2020. Although the EU decided to lift its Illegal, Unreported and Unreported (IUU) fishing yellow card for Thailand in January 2019, it is too early to determine its impact on fish meal production.

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.

Reduced supplies in the first quarter of 2018 led domestic fish meal prices to increase sharply to 52-53 baht/kg (U.S. \$1650-1,680/MT) before gradually declining to 37-38 baht/kg (U.S. \$1,175-1,206/MT) in late 2018. Average domestic fish meal prices increased 11 percent to 43.90 baht/kg (U.S. \$1,394/MT) in 2018 from 39.42 baht/kg (U.S. \$1,251/MT) in 2017. In February 2019, domestic fish meal prices averaged at 33.45 baht/kg (U.S. \$1,062/MT). Lower prices should encourage domestic fish meal consumption to grow by 6 percent in 2019. Domestic consumption of fish meal in 2020 is forecast to increase another 3 percent based on the anticipated recovery in both fish and shrimp production.

In general, Thailand exports low-protein fish meal and imports high-protein fish meal. Due to lower demand from shrimp producers, Thailand's fish meal exports increased from 78,828 MT in 2017 to 104,782 MT in 2018. Exports are forecast at 80,000-90,000 MT for 2019 and 2020. In 2018, China remained the largest market for Thai fish meal accounting for 54 percent of total exports followed by Japan (17 percent), Vietnam (13 percent), Indonesia (5 percent), and Taiwan (4 percent).

Imports of fish meal are forecast at approximately 70,000 MT for both 2019 and 2020, as compared to 62,912 MT in 2018.

The Thai Government annually reviews its fish meal import regulations. Currently, there will be no Most Favored Nations (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

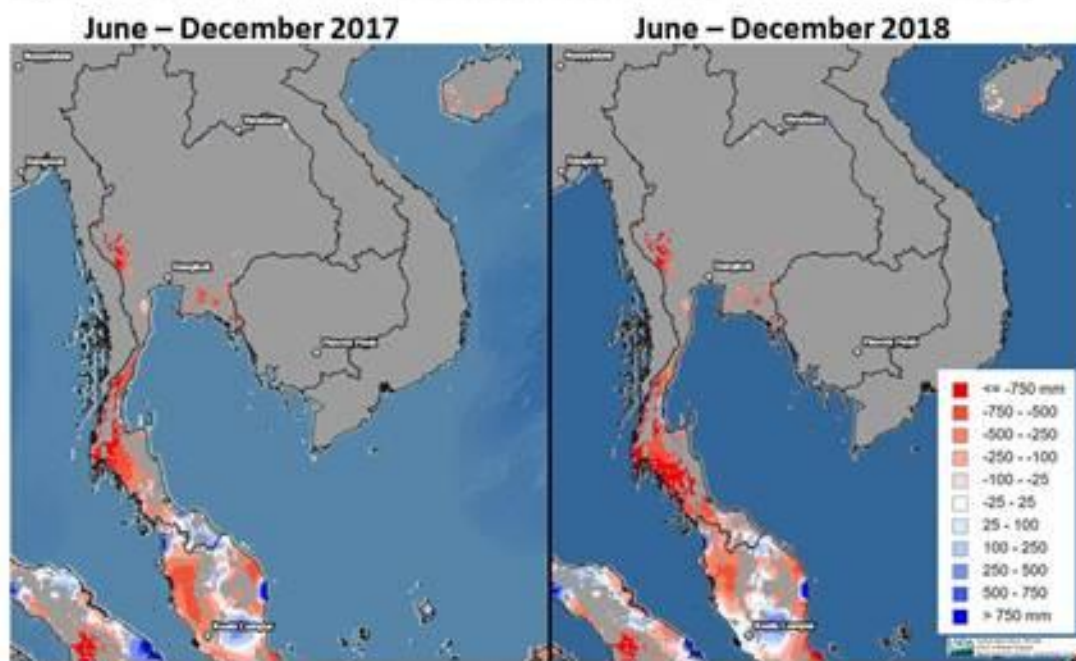
Soybean oil production is expected to increase by 5-6 percent in MY2018/19 and MY2019/20. Domestic consumption of soybean oil is forecast to decline by 4 percent in MY2018/19 before stabilizing in MY2019/20 due to fierce competition from cheaper palm cooking oil in the domestic retail sector. The price for bottled soybean cooking oil dropped to 32-36 baht/liter (U.S. \$1.02-1.14/liter) in 2018 from 36-42 baht/liter (U.S. \$1.14-1.33/liter) in 2017.

Declines in domestic consumption will cause soybean oil crushers to export more soybean oil in MY2018/19 and MY2019/20. Exports of soybean oil in MY2018/19 and MY2019/20 should increase to 80,000-85,000 MT annually as compared 70,324 MT in MY2017/18. Thailand is becoming a regular supplier of soybean oil to other ASEAN and Asian economies. The top importers for Thai soybean oil in 2018 were the Philippines (35 percent), Vietnam (33 percent), Indonesia (12 percent), Cambodia (8 percent), and Myanmar (7 percent).

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

Palm Oil

Figure 1.3: Precipitation in Oil Palm Planted Area: Deviation from Average



Source: Global Agricultural and Disaster Assessment System, USDA

Palm oil production in 2019 is forecast to further increase by 4 percent to 2.9 MMT from 2.8 MMT in 2018 due to increased harvested area. Despite increased planted area of mature, productive palm trees, average yields in 2019 are expected to stagnate due to relatively dry weather conditions in 2018 (see Figure 1.3) and reduced fertilizer use. Close-to-breakeven prices for fresh palm bunches have caused farmers to reduce fertilizer utilization in palm cultivation. Industry sources expect that, given normal weather conditions, fresh fruit bunch (FFB) production should continue to increase by 7 percent in 2020 to 3.1 MMT.

Palm oil is used domestically for food processing (cooking oil, margarine, non-dairy creamer, etc.), biodiesel production, consumer products (soap, cosmetics, medical products, etc.), and feed ingredients. Domestic consumption for biodiesel production reportedly accounts for 50 percent in 2018, for cooking oil 40 percent, and for other food processing and consumer products 10 percent. Additionally, in 2019, 160,000 MT of crude palm oil (CPO) will be used as fuel for electricity generation.

Domestic consumption is forecast to grow by 8 percent in 2019 and another 4-5 percent in 2020 due to increased use for biodiesel and food products. Extremely low prices for refined cooking palm oil in 2019 should favor palm oil consumption at the expense of soybean cooking oil. Meanwhile, biodiesel production should continue to grow following higher diesel use and a possible increase in mandatory vegetable oil content requirement for biodiesel (currently the law mandates that domestically-sold diesel has at least 7 percent biodiesel content).

Both palm farmers and palm oil crushers are struggling with lower prices for both FFB and palm products in 2018 and early 2019. Excess supply derived from sharply increased production combined with lower global prices for palm oil in 2018 have significantly lowered FFB and CPO prices. FFB

prices declined from 3.50-4.00 baht/kg (U.S. \$111-127/MT) in early 2018 to 2.80 baht/kg (U.S. \$89/MT) in December 2018. In the meantime, average CPO prices at refinery plants also dropped sharply by 21 percent to 19.57 baht/kg (U.S. \$621/MT) in 2018 from 24.88 baht/kg (U.S. \$733/MT) in 2017. In general, CPO prices dropped by almost 40 percent since 2017. Some CPO crushers facing heavy losses have suspended their crushing operations while others are looking at selling their plants.

Reflecting the excess domestic supply, Thailand's palm oil exports have increased dramatically to 313,935 MT in 2017 and 350,409 MT in 2018 as compared to 39,180 MT in 2016. Palm oil exports should continue to grow to 500,000 MT in 2019. Exports in 2020 are expected to flatten to 300,000 MT in anticipation of a reduced supply surplus.

The Thai government protects domestic palm oil producers by allowing only the government controlled Public Warehouse Organization (PWO) to bring in imports. As a result, imports of palm oil in 2018 were just 2,285 MT. Nearly all of the imports are refined, bleached, and deodorized (RBD) crude palm oil. Post expects that imports of palm oil will be approximately 2,000 MT annually in 2019 and 2020.

The Thai government has begun to intervene in the market to address the challenges of low palm prices. In November 2018, the government agreed to subsidize the Electricity Generation Authority of Thailand (EGAT) to utilize 160,000 MT of CPO for electricity generation for up to 6 months in 2019 (30,000 MT per month) to absorb surplus palm oil supplies. In addition, the government increased the retail price gap between B20 (20 percent biodiesel content in diesel production) and B7 (7 percent biodiesel content) to 5 baht for 3 months from December 1, 2018 to February 28, 2019. In December 2018, the Government also agreed to grant a direct payment of 1,500 baht/rai (U.S. \$119/acre) to individual farmers with a cap of 15 rai per farmer (6 acres). The target for this direct payment program is 150,000 households.

SECTION II: STATISTICAL TABLES

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

Oilseed, Soybean Market Begin Year	2017/2018		2018/2019		2019/2020		
	1-Sep-2017		1-Sep-2018		1-Sep-2019		
Thailand	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	(Units)
Area Planted	35	35	34	37	0	35	(1000 HA)
Area Harvested	35	35	34	35	0	34	(1000 HA)
Beginning Stocks	229	229	203	113	0	255	(1000 MT)
Production	55	55	50	55	0	52	(1000 MT)
MY Imports	2482	2482	3150	3150	0	3200	(1000 MT)
Total Supply	2766	2766	3403	3318	0	3507	(1000 MT)
MY Exports	3	3	3	3	0	3	(1000 MT)
Crush	1400	1800	2000	1900	0	2000	(1000 MT)
Food Use Dom. Cons.	260	250	260	260	0	270	(1000 MT)
Feed Waste Dom. Cons.	900	600	900	900	0	900	(1000 MT)
Total Dom. Cons.	2560	2650	3160	3060	0	3170	(1000 MT)
Ending Stocks	203	113	240	255	0	334	(1000 MT)
Total Distribution	2766	2766	3403	3318	0	3507	(1000 MT)

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

Meal, Soybean	2017/2018		2018/2019		2019/2020		
Market Begin Year	1-Sep-2017		1-Sep-2018		1-Sep-2019		
Thailand	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
							(Units)
Crush	1400	1800	2000	1900	0	2000	(1000 MT)
Beginning Stocks	114	114	96	305	0	235	(1000 MT)
Production	1091	1400	1559	1480	0	1560	(1000 MT)
MY Imports	3191	3191	2900	2900	0	3000	(1000 MT)
Total Supply	4396	4705	4555	4685	0	4795	(1000 MT)
MY Exports	50	50	50	50	0	50	(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.	4250	4350	4350	4400	0	4470	(1000 MT)
Total Dom. Cons.	4250	4350	4350	4400	0	4470	(1000 MT)
Ending Stocks	96	305	155	235	0	275	(1000 MT)
Total Distribution	4396	4705	4555	4685	0	4795	(1000 MT)

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

Meal, Fish	2017/2018		2018/2019		2019/2020		
	1-Sep-2017		1-Sep-2018		1-Sep-2019		
Thailand	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
							(Units)
Catch For Reduction	1300	1300	1200	1350	0	1330	(1000 MT)
Beginning Stocks	8	8	8	11	0	16	(1000 MT)
Production	335	345	300	350	0	340	(1000 MT)
MY Imports	70	63	75	70	0	70	(1000 MT)
Total Supply	413	416	383	431	0	426	(1000 MT)
MY Exports	90	105	60	95	0	80	(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.	315	300	315	320	0	330	(1000 MT)
Total Dom. Cons.	315	300	315	320	0	330	(1000 MT)
Ending Stocks	8	11	8	16	0	16	(1000 MT)
Total Distribution	413	416	383	431	0	426	(1000 MT)

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

Meal, Palm Kernel	2017/2018		2018/2019		2019/2020		
Market Begin Year	1-Sep-2017		1-Sep-2018		1-Sep-2019		
Thailand	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
							(Units)
Crush	810	810	860	840	0	900	(1000 MT)
Beginning Stocks	0	0	0	0	0	0	(1000 MT)
Production	395	395	420	420	0	445	(1000 MT)
MY Imports	120	125	100	100	0	90	(1000 MT)
Total Supply	515	520	520	520	0	535	(1000 MT)
MY Exports	2	2	2	2	0	2	(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	518	518	518	0	533	(1000 MT)
Total Dom. Cons.	513	518	518	518	0	533	(1000 MT)
Ending Stocks	0	0	0	0	0	0	(1000 MT)
Total Distribution	515	520	520	520	0	535	(1000 MT)

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

Oil, Soybean	2017/2018		2018/2019		2019/2020		
Market Begin Year	1-Sep-2017		1-Sep-2018		1-Sep-2019		
Thailand	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
							(Units)
Crush	1400	1800	2000	1900	0	2000	(1000 MT)
Beginning Stocks	47	47	28	27	0	21	(1000 MT)
Production	251	325	359	340	0	360	(1000 MT)
MY Imports	0	0	1	1	0	1	(1000 MT)
Total Supply	298	372	388	368	0	382	(1000 MT)
MY Exports	70	70	80	80	0	85	(1000 MT)
Industrial Dom. Cons.	45	45	47	47	0	48	(1000 MT)
Food Use Dom. Cons.	155	230	220	220	0	220	(1000 MT)
Feed Waste Dom. Cons.	0	0	0	0	0	0	(1000 MT)
Total Dom. Cons.	200	275	267	267	0	268	(1000 MT)
Ending Stocks	28	27	41	21	0	29	(1000 MT)
Total Distribution	298	372	388	368	0	382	(1000 MT)

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

Oil, Palm	2017/2018		2018/2019		2019/2020		
Market Begin Year	1-Jan-2018		1-Jan-2019		1-Jan-2020		
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	760	750	780	790	0	810	(1000 HA)
Trees	0	0	0	0	0	0	(1000 TREES)
Beginning Stocks	389	389	251	431	0	243	(1000 MT)
Production	2700	2780	2900	2900	0	3100	(1000 MT)
MY Imports	2	2	2	2	0	2	(1000 MT)
Total Supply	3091	3171	3153	3333	0	3345	(1000 MT)
MY Exports	400	350	450	500	0	300	(1000 MT)
Industrial Dom. Cons.	1100	1150	1150	1300	0	1400	(1000 MT)
Food Use Dom. Cons.	1300	1210	1250	1250	0	1260	(1000 MT)
Feed Waste Dom. Cons.	40	30	40	40	0	45	(1000 MT)
Total Dom. Cons.	2440	2390	2440	2590	0	2705	(1000 MT)
Ending Stocks	251	431	263	243	0	340	(1000 MT)
Total Distribution	3091	3171	3153	3333	0	3345	(1000 MT)

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

Oil, Palm Kernel	2017/2018		2018/2019		2019/2020		
Market Begin Year	1-Jan-2018		1-Jan-2019		1-Jan-2020		
Thailand	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
							(Units)
Crush	810	810	860	840	0	900	(1000 MT)
Beginning Stocks	66	66	66	49	0	39	(1000 MT)
Production	370	370	390	380	0	410	(1000 MT)
MY Imports	20	12	10	20	0	10	(1000 MT)
Total Supply	456	448	466	449	0	459	(1000 MT)
MY Exports	105	114	105	115	0	110	(1000 MT)
Industrial Dom. Cons.	215	215	220	220	0	225	(1000 MT)
Food Use Dom. Cons.	70	70	75	75	0	80	(1000 MT)
Feed Waste Dom. Cons.	0	0	0	0	0	0	(1000 MT)
Total Dom. Cons.	285	285	295	295	0	305	(1000 MT)
Ending Stocks	66	49	66	39	0	44	(1000 MT)
Total Distribution	456	448	466	449	0	459	(1000 MT)

End of Report.