

Analytical Report on Soybean Import in China, 2018-2022

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Abstracts

Description

As the largest soybean consumer in the world, China consumed about 110 million tons of soybeans in 2017, about one-third of the world's total soybean consumption. In China, soybeans are mainly used for the extraction of edible oils and the making of bean products. Soybean meal, the by-product of oil extraction, is a high-quality feed that is widely used in China's livestock breeding industry. China's soybean consumption is rising. However, soybean planting is a low-profit and even money-losing industry in China in the context of low-level agricultural technologies and rising labor costs, which makes it difficult to significantly increase domestic soybean yields. For example, from 2012 to 2017, China's soybean consumption surged from 74.85 million tons to 112.18 million tons while its soybean yields just increased from 13.01 million tons to 14.55 million tons. In 2015, the soybean yields even fell to 11.78 million tons.

The wide gap between the yields and consumption forces Chinese companies to satisfy the market demand by importing soybeans. From 2013 to 2017, the import volume of soybeans in China inched up from 58.38 million tons to 95.53 million tons. In 2017, the soybeans imported from Brazil and the U.S. reached 50.93 million tons and 32.85 million tons respectively, accounting for 53.3% and 34.4% respectively of the total soybean imports.

The more important reason for China's largely importing soybeans is that foreign soybeans have higher yields and oil yields. Thanks to transgenic species, large-scale planting and modernized agricultural technologies, the major soybean producing countries in South and North America outperform China in both planting cost control and per unit area yield, and thus have distinct price advantages. This is also the core

reason why imported soybeans occupy a major share of the Chinese market. In addition, higher oil yields of imported soybeans are also an advantage over domestic ones. The oil yields of domestic soybeans range from 16% to 17%, while those of imported transgenic ones range from 19% to 20%, which are 3% higher. This difference directly affects the profits on soybean crushing. On the whole, domestic soybeans cannot compete with imported ones either in prices or in oil yields.

China's soybean industry is heavily reliant on imports and is thus vulnerable to the impact of international soybean prices. China has weak pricing power on the soybean market. To encourage soybean planting, the Chinese government has introduced some incentives, for example, government subsidies. However, the incentives including low subsidies are not effective enough to dramatically increase domestic soybean yields.

In Jul. 2018, the Chinese government began to impose a 25% retaliatory tariff on U.S. goods including soybeans, which made the cost of importing U.S. soybeans about 40 USD/ton to 50 USD/ton higher than that of importing Brazilian soybeans. In this context, some Chinese importers are considering turning to Brazil. Although Brazil is the world's largest soybean exporter, Brazilian soybeans are unlikely to completely replace the soybean imports from the U.S. It is mainly because that the soybean imports from other countries like Argentina, Paraguay and Canada total less than 15 million tons every year, and have limited growth potential.

It is expected that with an expanding population and improving living standards, the demand for soybeans in China will continue to grow in the next few years. As the domestic soybean yields can hardly be increased, over 80% soybean consumption will rely on imports.

There are many uncertainties in the Sino-U.S. trade war. If China and the U.S. can reach a compromise on bilateral trade, in 2019, U.S. soybean imports to China may rebound rapidly; otherwise, the tariffs will remain at the current level or be increased, and there will be a surge in the prices and a plummet in the volume of U.S. soybeans imported to China. Even if Chinese importers turn their attention to countries such as Brazil, the soaring demand will push up the prices of soybeans from these countries and press Chinese importers in cost. Overall, the ongoing Sino-U.S. trade war will increase the cost of importing soybeans, which means that Chinese consumers will have to pay more for soybean oil, bean products, dairy products, pork, eggs, etc.

Topics Covered:

Demand for soybeans in China

Status of soybean planting in China

Soybean import in China

Major Chinese importers of soybeans

Major sources of soybean imports to China

Impact of Sino-U.S. trade war on China's import of soybeans

Forecasts on soybean import in China from 2019 to 2023

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