

China Corn Industry Analysis and Forecast Report

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Focus

Policy: Introduction of Implementation Plan of Promoting the Use of Fuel Ethanol Gasoline

On September 13th, 15 ministries and commissions such as the National Development and Reform Commission, the Bureau of Energy and the Ministry of Finance jointly released Implementation Plan of Increasing the Production of Biofuel Ethanol and Promoting the Use of Motor Ethanol Gasoline. Implementation Plan requires E10 motor ethanol ethanol would have covered the whole country by 2020. It was predicted that the demand for fuel ethanol would have reached 13 million MT by 2020, and the potential gap would be upward of 10 million MT.

Market: Along with New-Crop Corn Availability on the Market, September Corn Prices Showed the Inversed-U Trend

In the first half of September, thanks to the end of environmental examinations, further processing companies resumed production in succession, and the demand was strong, but, due to a relatively limited supply, the prices ascended; in the second half of September, along with an increase in new-crop corn availability on the market and the continuing of auction of corn stored temporarily, corn prices fell. The national average price of corn was RMB 1,766/MT in September, still up 0.8% or RMB 14/MT from last month.

Production: BOABC Predicted 2017 Corn Output Would Be 215 Million MT, only 5 Million MT Less than Last Year

Due to policy adjustment, 2017 corn planting areas were expected to decrease to 35.5 million ha, down 3.4% or 1.3 million ha from 2016. But, during the whole corn growth period in the main producing areas of northeast and north China and Huang-Huai Region, the overall weather was good with relatively high temperature and abundant sunshine and rainfall, so the growth of corn was obviously better than last year. It was predicted that the national average corn yield possibly would exceed 6 MT/ha, up 1.3% from 2016. Therefore, BOABC predicted

that 2017 corn output would reach 215 million MT, 5 million less than 2016.

Further Processing: Improving Operating Rate and Processing Margins

Along with the coming of the Mid-Autumn Festival and the National Day, the demand for downstream corn further processed products entered busy season; besides, environmental examinations in north China and Huang-Huai Region almost ended in September and further processing companies that stopped production in previous resumed production, so the operating rate of corn further processing sector rebounded. The operating rate of corn starch and alcohol processing sectors increased to 72.0% and 70.6% respectively in September, 6.2 percentage points and 11.6 percentage points higher than last month. The prices of further processed products such as corn starch and alcohol ascended greatly, and corn further processing margins further got better.

Farming & Feed: Livestock/Poultry Farming Margins Were Mixed and Gross Profits of Feed Ascended Slightly

Along with an increase in food companies' stockpile, the prices of livestock/poultry products such as hog and egg increased, so hog and layer farming margins improved. But because chick prices maintained at a high level, broiler farming had no profit.

In September, the prices of main feed materials were mixed and the overall price remained unchanged; feed selling prices increased by 5-10 RMB/MT. Gross profits of feed for growing-finishing pigs, broiler and layers were RMB 267/MT, RMB 283/MT and RMB 264/MT, up RMB 6/MT, RMB 10/MT and RMB 11/MT from last month; the gross profit margin was 10.2%, 10.6% and 11.0%, up 0.2, 0.3 and 0.4 percentage points from last month.

1. Analysis on Corn Market Condition and Its Industry Prosperity

1.1 Along with New-Crop Corn Availability on the Market, September Corn Prices Showed the Inversed-U Trend

In the first half of September, thanks to the end of environmental examinations, further processing companies resumed production in succession, and the demand was strong, but, due to a relatively limited supply, the prices ascended; in the second half of September, along with an increase in new-crop corn availability on the market and the continuing of auction of corn stored temporarily, corn prices fell. The national average price of corn was RMB 1,766/MT in September, still up 0.8% or RMB 14/MT from last month.

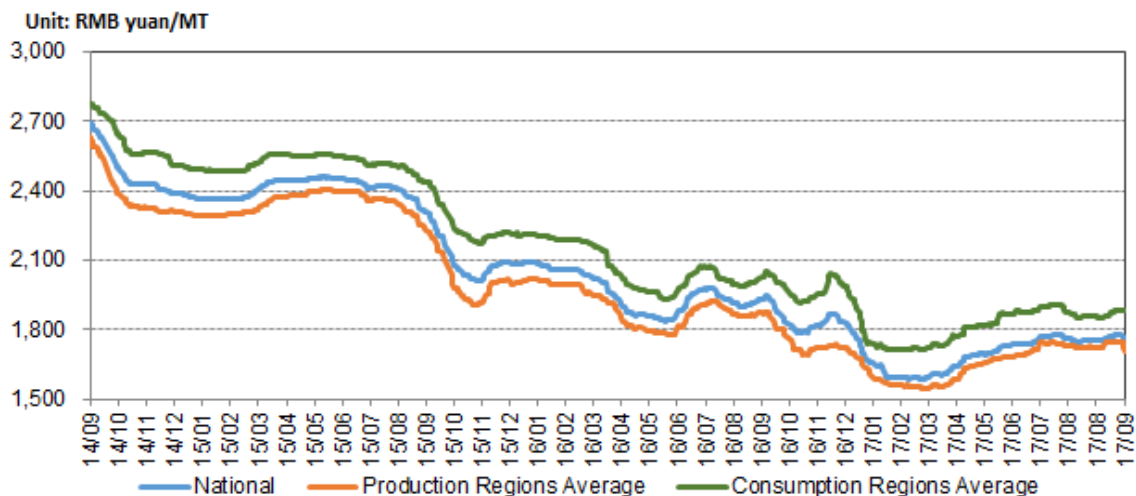
Influenced by new-crop corn availability on the market, September corn prices showed the decreasing trend. However, the average price of corn in September was RMB 1,637/MT, up 0.4% or 6 RMB/MT from last month.

In September, the operating rate of corn further processing companies in north China and Huang-Huai Region improved obviously, increasing the demand for local corn, so the growth of local corn prices was relatively great. The average price of corn in September in north China and Huang-Huai Region was RMB 1,815/MT, up 0.9% or RMB 17/MT from last month.

In September, corn at southern ports most still were temporarily-stored, and the prices were relatively stable. The average price of corn in September in consumption areas was RMB 1,868/MT, up 0.6% or RMB 10/MT from last month.

Along with new-crop corn availability on the market, October corn prices would fall seasonally; but along with the consuming of temporarily-stored corn and an increase in corn further processing capacity especially fuel ethanol, the relation between supply and demand must would be changed in the next several years, so the decline of new-crop corn won't be great.

Figure 1, Corn Average Prices in China, 2014-2017



Source: BOABC Database

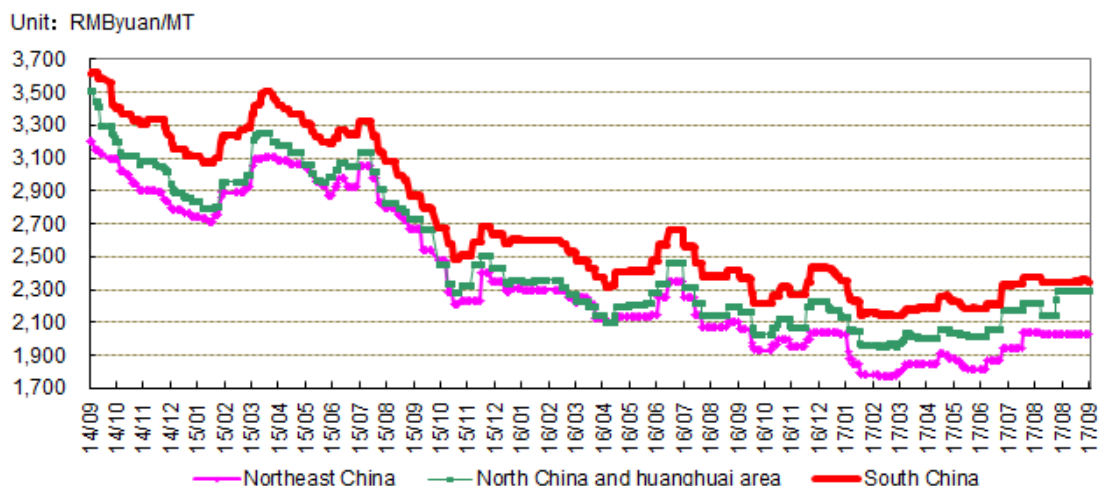
1.2 Along with an Increase in Operating Rate Resulting from an End of Overhaul, Corn Starch Processing Margins Further Ascended

(1) Monthly Average Price for Corn Starch 2,314 RMB/ton in September, up 1.2% from Last Month

Along with the coming of the Mid-Autumn Festival and the National Day, the demand for upstream corn further processed products entered busy season; besides, corn costs improved, so the average price of corn starch in the consumption areas ascended to RMB 2,314/MT, up 1.0% or RMB 28/MT from last month.

The quote from the Northeast was 2,027 RMB/ton on average, down 0.1% or 3 RMB/ton from previous month; the quote from North China and the Yellow-Huaihe River Region was 2,246 RMB/ton, up 2.4% or 52 RMB/ton from previous month; and the price in consuming regions was 2,354 RMB/ton on average, down 0.1% or 2 RMB/ton from previous month.

Figure 2, Corn Starch Average Prices in China, 2014-2017



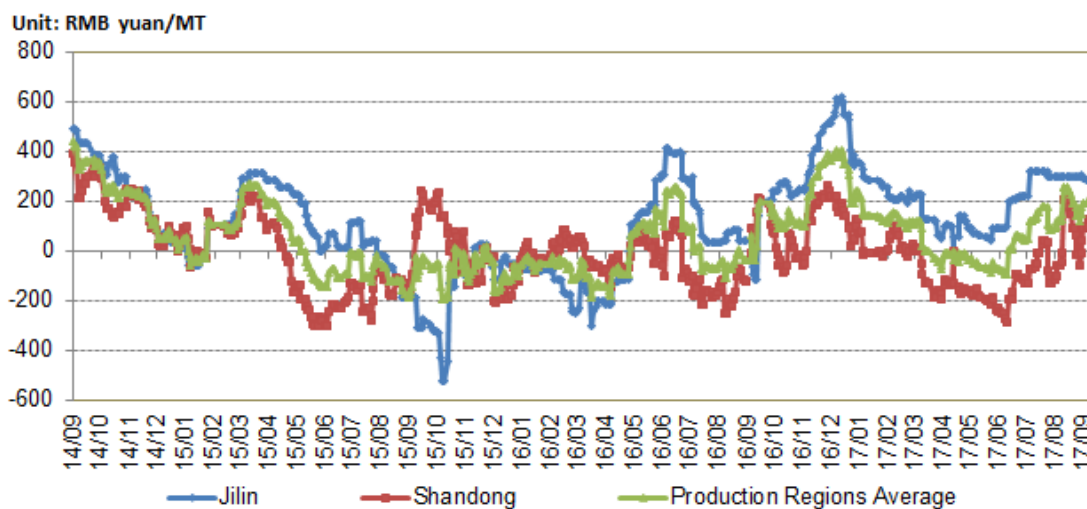
Source: BOABC Database

(2) Corn Starch Processing Margins Further Improved

Because of the growth of corn starch prices higher than that of production costs, September corn starch processing margins further increased RMB 40/MT to RMB 194/MT from RMB 154/MT.

Of which, the average processing margin in Jilin was 293 RMB/MT, down RMB 9/MT from last month; the margin in Shandong was 95 RMB/MT, 92 RMB/MT more profit than last month.

Figure 3, Processing Profits of Corn Starch Enterprises in China, 2014-2017



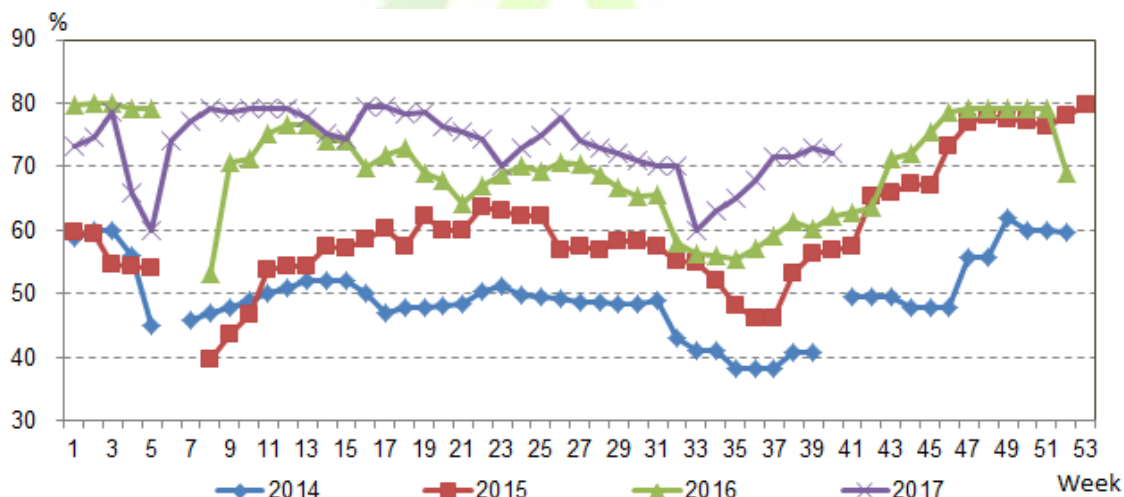
Source: BOABC Database

(3) Corn starch processing sector maintained operating rate of 72.0%, 6.2 percentage points higher from last month

In September, environmental examinations in north China and Huang-Huai Region almost ended and further processing companies that stopped production in previous stages resumed production, so the operating rate of corn starch processing sector rebounded.

In September, the average operating rate of starch processing sector was 72.0%, up 6.2 percentage points from last month and 6.4 percentage points higher than that of 65.6% in the same period of last year.

Figure 4, Corn Starch Processing Enterprises operating rate, 2014-2017



Source: BOABC Database

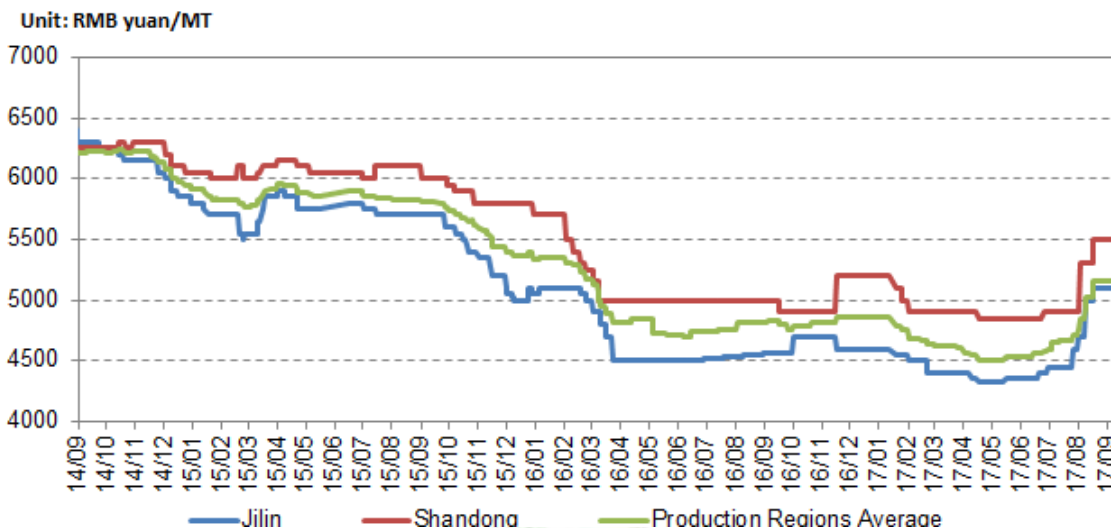
1.3 Corn Alcohol Companies' Operating Rate Rose Greatly and Processing Margins Kept Improving

(1) Corn Alcohol Prices Generally Ascended

On the eve of the National Day, the demand for alcohol entered busy season; corn alcohol companies accumulated lots of orders during the process of previous production suspension and were more willing to stay firm to their prices after resuming production, so corn alcohol quotations ascended.

Alcohol quotations in the main producing areas averaged RMB 5,060/MT, up 5.4% or RMB 260/MT from last month. Of which the quote was 5,000-5,100 RMB/ton from Heilongjiang and Jilin, 5,000-5,500 RMB/ton from North China and the Yellow-Huai River Region, up 200-300 RMB/ton from last month.

Figure 5, Corn Ethanol Price in China, 2014-2017



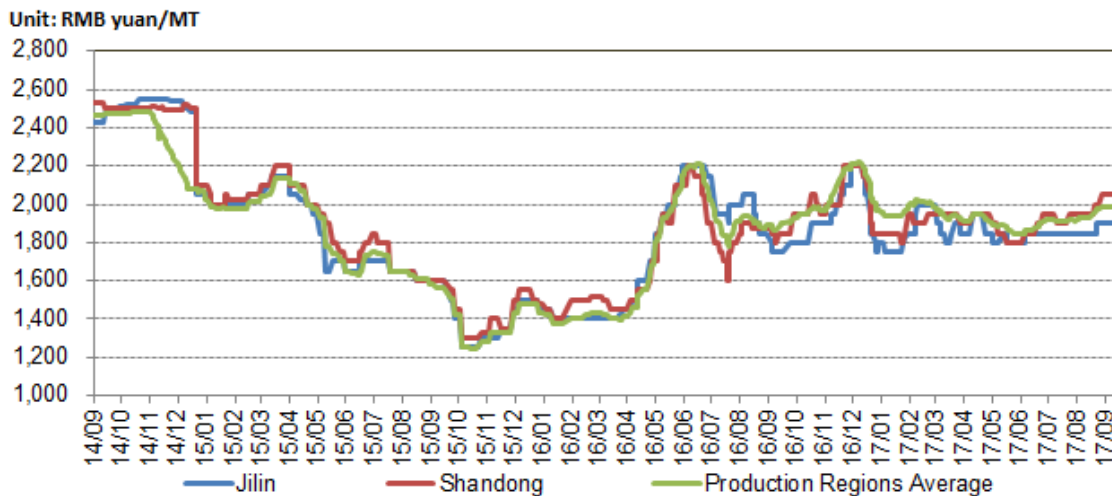
Source: BOABC Database

(2) DDGS Price DDGS Quotations Increased by 3.2%

In September, DDGS supply increased, but there were more executory contracts and corn costs improved, so DDGS quotations went up.

Homemade high-fat DDGS prices averaged RMB 1,985/MT in September, up RMB 62/MT or 3.2% month on month.

Figure 6, DDGS Price in China, 2014-2017



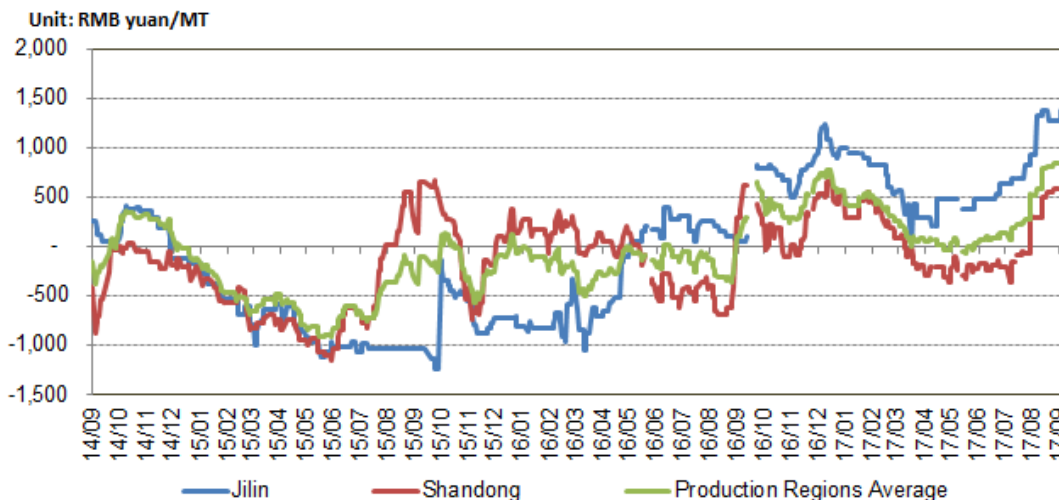
Source: BOABC Database

(3) Alcohol Processing Margins Were RMB 660/MT, and Gross Profit Margin was 9.4%

Along with an increase in corn alcohol and DDGS quotations but a drop in corn prices, alcohol processing margins increased.

Without consideration for subsidies, alcohol processing margins averaged RMB 660/MT, up RMB 276/MT from last month, and the gross margin was 9.4%, up 3.7 percentage points from last month.

Figure 7, Processing Profits of Corn Ethanol Enterprises in China, 2014-2017

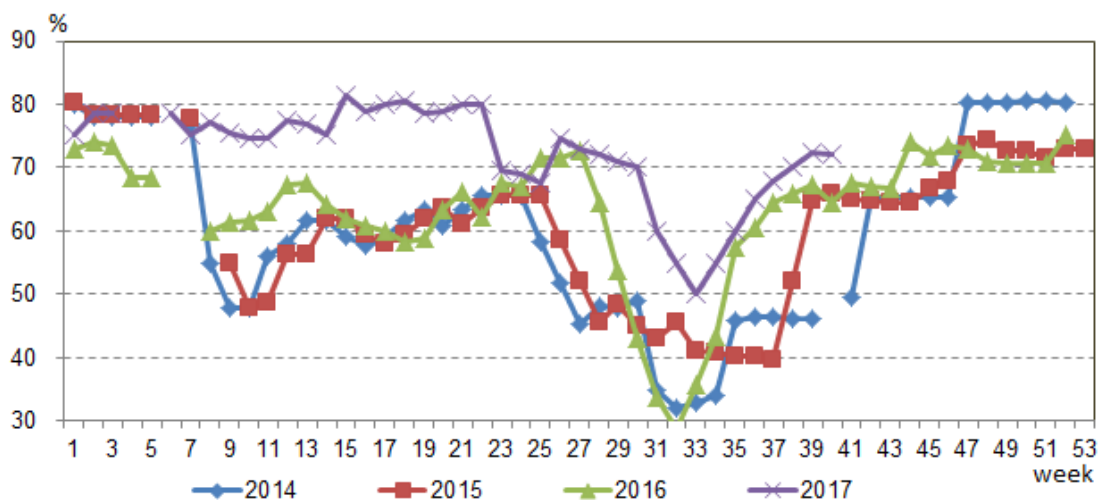


Source: BOABC Database

(4) Alcohol Producers’ Operating Rates Averaged 70.6%, 11.6 Percentage Points Higher than Last Month

Along with more corn alcohol companies resuming production, the average operating rate reached 70.6%, 11.6 percentage points higher than last month and 5.0 percentage points higher than that of 65.6% in the same period of last year.

Figure 8, Corn Ethanol Processing Enterprises operating rate, 2014-2017



Source: BOABC Database

2. Analysis on Corn market

2.1 The Potential Demand Gap of Fuel Ethanol Would Have Reached 10 Million MT by 2020

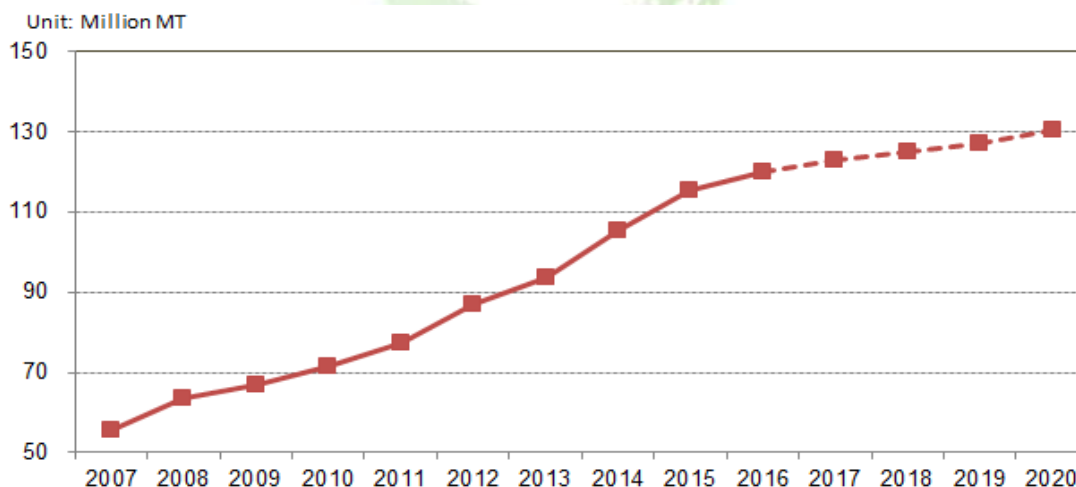
Since 2001, China has approved 4 companies (Jilin Fuel Ethanol, Henan Tianguan, Anhui Fengyuan Biological and Heilongjiang Huarun Ethanol) to produce fuel ethanol in order to digest grain with a long storage time, and also started to promote fuel ethanol gasoline for motor vehicles in five pilot cities such as Henan and Heilongjiang. Thanks to environmental advantage of fuel ethanol gasoline, there had been 12 provinces to promote and use E10 ethanol gasoline by 2016, and the work of promotion is totally being improved. The apparent consumption of gasoline in 2016 was 120 million MT, and E10 fuel ethanol gasoline consumption stood at 26 million MT, accounting for 20%. The actual consumption of fuel

ethanol in 2016 reached 2.6 million MT.

On September 13th, 15 ministries and commissions such as the National Development and Reform Commission, the Bureau of Energy and the Ministry of Finance jointly released *Implementation Plan of Expanding Biological Fuel Ethanol Production and Promoting the Use of Ethanol Gasoline for Motor Vehicles*. *Implementation Plan* requires E10 ethanol gasoline for motor vehicles would have covered all China by 2020.

Gasoline consumption has showed a relatively low annual average growth at 2-3% since 2017 and also would have exceeded 130 million MT by 2020. At the addition rate of 10%, the demand for fuel ethanol would have reached 13 million MT by 2020, and the potential gap would be upward of 10 million MT.

Figure 9, Changes and Forecasts on Apparent Consumption of Gasoline in China 2007-2020



Source: BOABC database

2.2 The Potential Demand for Fuel Ethanol Would be Met Through Multiple Channels

If the gap of 10 million MT fuel ethanol totally depends on grain ethanol, 30 million MT of corn processing will be increased, which is difficult to carry judging from corn supply and supply relation. The gap of fuel ethanol possibly would be met through multiple channels.

(1) Grain fuel ethanol capacity would expand. At the end of 2016, China loosened the limitations on access to fuel ethanol sector and foreign investors were allowed; the *13th Five Year Plan for Developing Renewable Energy and Implementation Plan of Expanding Biological Fuel Ethanol Production and Promoting the Use of Ethanol Gasoline for Motor Vehicles* show clearly: on the premise of controlling the total volume, grain fuel ethanol projects would be moderately developed, which would be one way to consume grain with a long storage time, low quality and heavy metal pollution.

(2) Importing fuel ethanol also is one way to meet domestic demand. In 2004, China adjusted the tax for ethanol imports down to 5% from 30%, and also canceled the consumption tax of 5%, resulting in fuel ethanol imports to leap to 266,000 MT in 2014, 477,000 MT in 2015 and 872,000 MT in 2016. At the end of 2016, the tax for fuel ethanol imports were adjusted up to 30% again, resulting in import stagnation. Along with an increasing demand in the domestic, the domestic demand can be regulated by taking full advantage of importing.

(3) Thanks to matured technologies and an increasing market demand, the supply of non-grain ethanol and cellulosic ethanol would further go up. Currently, under-construction capacity of cellulosic ethanol and non-grain ethanol using cassava, sweet potatoes and sweet sorghum as raw materials have approached to 2 million MT, most of which would have been put into operation by 2020.

(4) Besides, China also is developing coal ethanol and will become one source of fuel ethanol in the future.

2.3 The Operating Rate of Corn Further Processing Sector Would Ascend Rapidly

The operating rate of corn further processing sector showed the increasing trend since September. Of which the operating rate of corn starch companies and ethanol companies reached 70% and 65%. It was expected that the operating rate would ascend rapidly in the near future. The main reasons are as the followings:

(1) Along with environmental examinations coming to an end, corn further processing companies in north China and Huang-Huai Region where is greatly affected resumed production, and other processing companies had finished routine overhauls, whose production is returning to a normal level.

(2) Owing to relatively good processing margins, corn starch and ethanol processing had achieved a profit, especially in the northeast where ethanol processing margins has reached highest in recent years, pushing up companies' operating rate.

(3) Along with the coming of the Mid-Autumn Festival and the National Day, the demand for downstream corn further processing products enters busy season.

(4) Thanks to the coming of new corn availability on the market and an abundant supply of raw materials, corn further processing companies have prepared for purchasing and producing.

2.4 Should the Subsidies for Corn Further Processing Companies in 2017/18 Be Canceled?

The National Development and Reform Commission is conducting investigation on whether to continue to release the subsidy policy for corn further processing companies. It was widely believed that the subsidy policy for corn further processing companies would continue this year. But BOABC's analysts think there is no big necessity to continue the subsidy policy.

First, compared to a serious oversupply and a net increase in stocks in 2016/17, the relation between corn supply and demand in 2017/18 would be changed. Due to a drop in corn planting areas, 2017/18 corn output would decrease 11 million MT to 210 million MT, however the demand for corn would reach 221 million MT, higher than corn output for the first time in recent years.

Second, corn further processing margins improve obviously. Thanks to a drop in corn costs and the subsidies for northeastern areas, the whole corn further processing sector in 2016/17

made a profit.

Third, the continuous subsidies would give wrong messages to market. Especially under the background of recently publishing the policy of promoting fuel ethanol gasoline nationwide, the continuous subsidies for further processing companies would result in a blind expansion in corn capacity, further bringing about the problems such as overcapacity, fierce and cutthroat competitiveness and disturbance of industry orders.

2.5 After New Corn Availability on the Market, the Prices Won't Go Down Greatly

New corn in northeast China and north China and Huang-Huai Region would be available after less than one month. It was expected that corn prices won't go down greatly after new corn availability on the market. The main reasons are as the followings:

(1) 2017/18 corn output would be less than the demand for the first time. Because of a drop in corn planting areas, BOABC's analysts predicted 2017/18 corn output would decrease to 210 million MT without extreme weather, 11 million MT less than last year, however corn demand would reach 221 million MT, 11 million MT higher than output. 2017/18 corn stocks would see a net reduction for the first time in recent years.

(2) There are no impacts on market from policy uncertainty. 2017 has been the second year for the implementation of corn market-oriented purchase policy and the players have accurate expectations on the policies, so there are no the phenomenon of waiting-and-seeing and the disturbance of urgent policies on market.

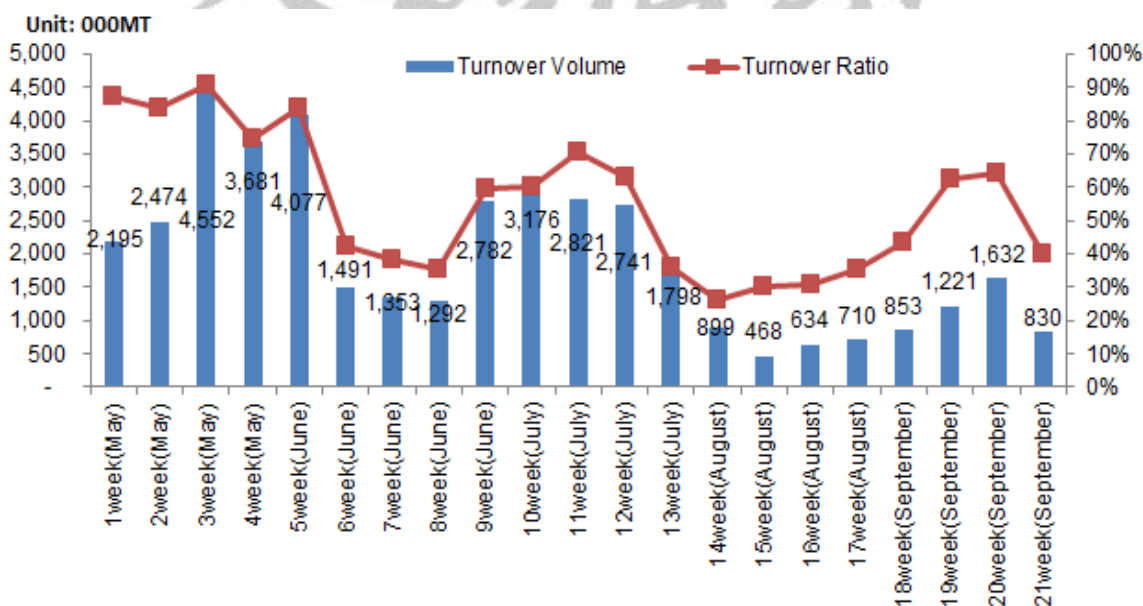
(3) There still is a supply gap of high-quality corn. Currently, corn on the market most is produced 2013 and 2014 with a relatively long storage time, which can't be used for pig feed with high requirements on quality of materials, so there still is a relatively great demand for new high-quality corn.

2.6 The Role of Temporarily-Stored Corn Auction in Corn Supply is Weakening

By the end of September 22nd, temporarily-stored corn had been auctioned for 21 weeks, with the accumulative trading volume at more 46 million MT. Of which, in the week of September 18-22, the trading rate of corn with lump-sum sales (stored by COFCO) still reached a high level of 83.6%. However, BOABC's analysts think the role of temporarily-stored corn auction in corn supply is gradually weakening, and the trading volume and the trading rate both would go down quickly. The main reasons are as followings:

- (1) Along with new corn availability on the market and temporarily-stored corn auction coming to an end, the weekly corn auction volume is gradually dropping.
- (2) Because corn auctioned still was produced in 2014, with a long storage time and poor quality, grain-consuming companies are less willing to participate in bidding.
- (3) Considering of warehouse-out cycle, corn dealt now would be shipped to grain-consuming companies in one month, and at that time, new corn also would be available on the market.

Figure 10, Turnover Volumes and Turnover Ratios of Temporarily-Stored Corn Auctioned in 2017



Source: BOABC database

2.7 Feed Mills' Revenues in the First Half of 2017 Further Ascended, but Most of Them Saw a Drop in Profits

In the first half of 2017, operating revenues of most feed mills increased year on year, and only Kondarl Group's revenues decreased. However, the profits of most feed mills in the first half of 2017 decreased year on year, and only Haid, Tongwei, Dabeinong and Tangrenshen saw an increase in profits. The main reasons are as the followings:

(1) There is more fierce competition among feed mills, bringing down companies' profits. In the first half of 2017, owing to a downturn of farming sector, hog stocks maintained at a low level and meat/egg poultry farming fell into a loss, cutting down farmers' enthusiasm. It is more obvious for feed market shares to move into the hands of large enterprise groups, but at the same time, in order to fight for customers, when strengthening service such as techniques, they also adjust down their quotations.

(2) A drop in farming margins drags down the profits of some farming companies. In the recent years, feed companies are generally extending their industrial chains, and greatly involved in farming sector. For example: restricted by a drop in hog and poultry farming margins, the profits of Zhengbang, Wellhope and Tech-Bank dropped greatly.

(3) By taking advantage of an increase in new business, some companies, established in diversified development, pushed up their profits. For example, benefited from a breakthrough growth in crystalline silicon business, Tongwei' net profits were 3.4 times the amount in the same period of last year; by taking advantage of feed business and acquiring Premix Inve, Tangrenshen's profits doubled.

Table1, Operating Performance of Main Feed Groups, First Half Year of 2017

Unit: Million RMB

Group	Income	YOY%	Net Profit	YOY%
NewHope liuhe	29,726.88	7.02	1,131.12	-20.94
Haid Group	14,511.87	24.99	518.71	34.89
Tongwei Group	11,060.28	24.16	791.62	242.31
Zhengbang Group	9,033.53	3.92	274.81	-54.93
Dabeinong	8,362.64	13.12	524.66	42.56
Tangrenshen	6,522.21	41.71	137.74	106.67
Well Hope	5,989.03	18.56	108.10	-41.59
Tech-Bank	1,341.95	24.34	135.57	-33.32
Kondarl	664.50	-8.27	-31.98	-318.37
Zhenghong	585.04	2.65	-3.57	36.60

Source: BOABC database

2.8 Environmental Inspections Would Promote the Integration and Upgrading of Feed Sector

Over the last several months, Central Environmental Inspections have almost entered every province, making lots of substandard companies reduce or stop production. For feed sector, environmental inspections objectively accelerate industrial integration.

The number of feed companies would reduce. The companies directly influenced by environmental examinations are the ones with coal-fired boilers and without waste gas treatment equipment, dust-proof equipment and anti-explosion device, and most of who are the companies built early or on a small scale. Along with these companies being phased out or closed down, the number of feed companies would go down.

Environmental inspections would phase out old-fashioned and small companies with backward equipment, promoting some companies to restructure and further improve the technical level of equipment of feed sector.

The market share would be moving towards the hands of groups and scaled companies. During the process of production suspension, small companies must lose customers because of supply shortage; even if some factories of groups stop production, they can delivery the

good from other factories to meet the demand from customers.

Environmental inspections also would make substandard companies exit out, expanding the average scale of farming and changing the customer structure of terminal farming sector, which is good for groups and scaled feed companies.

3. Analysis on Corn Production

Along with an Increase in Yield in the Main Producing Areas, 2017 Corn Output was Expected to Reach 215 Million MT

Due to policy adjustment, northeast took the initiative to cut down corn planting areas; besides, due to the drought during the sowing period (April-May) this year, some northeastern areas changed to plant other crops, so 2017 corn planting areas were expected to decrease to 35.5 million ha, down 3.4% or 1.3 million ha from last year.

However, during the whole corn growth period, the overall weather in the producing areas of northeast and north China and Huang-Huai Region was good with relatively high temperature and abundant sunshine and rainfall, so the growth of corn was obviously better than last year. The average yield of corn was up 3-4% in the northeast and up 1-2% in north China and Huang-Huai Region. 2017 corn yield possibly would exceed 6 MT/ha, up 1.3% from 2016.

2017 corn output would reach 215 million MT, 5 million MT higher than the expectation last month, namely 5 million MT less than last year.

Table 2, China's Corn Production and Yield

Unit: 000HA, KG/HA, 000MT

	Acreage			Yield			Production		
	2015	2016	2017e	2015	2016	2017e	2015	2016	2017e
Total	38,117	36,760	35,500	5,892	5,973	6,050	224,580	219,554	214,790
North									
Hebei	3,250	3,200	3,150	5,450	5,647	5,765	17,713	18,071	18,160
Shanxi	1,702	1,700	1,670	5,520	5,720	5,692	9,393	9,724	9,506
Subtotal	4,952	4,900	4,820	5,474	5,672	5,740	27,106	27,795	27,666
Northeast									
Inner Mongolia	3,437	3,250	3,110	6,546	6,354	6,483	22,500	20,652	20,161
Liaoning	2,350	2,250	2,180	5,319	5,780	5,758	12,500	13,005	12,552
Jilin	3,750	3,550	3,400	7,600	7,696	8,087	28,500	27,321	27,496
Heilongjiang	5,900	5,400	4,800	6,102	5,990	6,081	36,000	32,348	29,190
Subtotal	15,437	14,450	13,490	6,446	6,459	6,627	99,500	93,326	89,400
East									
Anhui	861	860	850	5,300	5,400	5,327	4,563	4,644	4,528
Shandong	3,173	3,050	2,990	6,442	6,787	6,890	20,444	20,699	20,601
Henna	3,352	3,300	3,260	5,519	5,784	5,907	18,500	19,087	19,256
Subtotal	7,386	7,210	7,100	5,890	6,162	6,251	43,507	44,430	44,385
Southwest									
Sichuan	1,402	1,380	1,380	5,000	5,364	5,201	7,010	7,402	7,178
Guizhou	803	800	800	5,300	4,613	4,740	4,257	3,691	3,792
Yunnan	1,556	1,530	1,530	5,300	5,106	5,082	8,248	7,813	7,776
Subtotal	3,761	3,710	3,710	5,188	5,096	5,053	19,515	18,906	18,745
Northwest									
Shaanxi	1,177	1,150	1,100	5,000	5,044	4,924	5,884	5,801	5,417
Xinjiang	924	923	900	6,500	6,501	6,502	6,009	6,000	5,852
Subtotal	2,101	2,073	2,000	5,660	5,693	5,634	11,893	11,801	11,268
Other provinces	4,479	4,417	4,380	5,310	5,344	5,145	23,786	23,603	22,537

Data source: BOABC Database, Date of Forecast: September 2017.

4. Analysis on Corn, Processing Products & Substitutes Trade

4.1 Corn

(1) 377,500 tons Corn Imported in August, down 536,100 tons from Last Month

In August, 377,500 tons corn was imported, down 58.7% or 536,100 tons from last month,

and up 351,000 tons or 13.2 times from last August.

From January to August, China imported 2.03 million tons corn, down 31.6% or 934,200 tons year on year.

(2) Corn Importation Price at 205 US\$/ton, up 1 US dollar/ton from Last Month

The average CIF price was 205 US dollar/ton in August, up 1 US dollar/ton or 0.6% from last month, and down 37 US dollar/ton or 15.2% year on year.

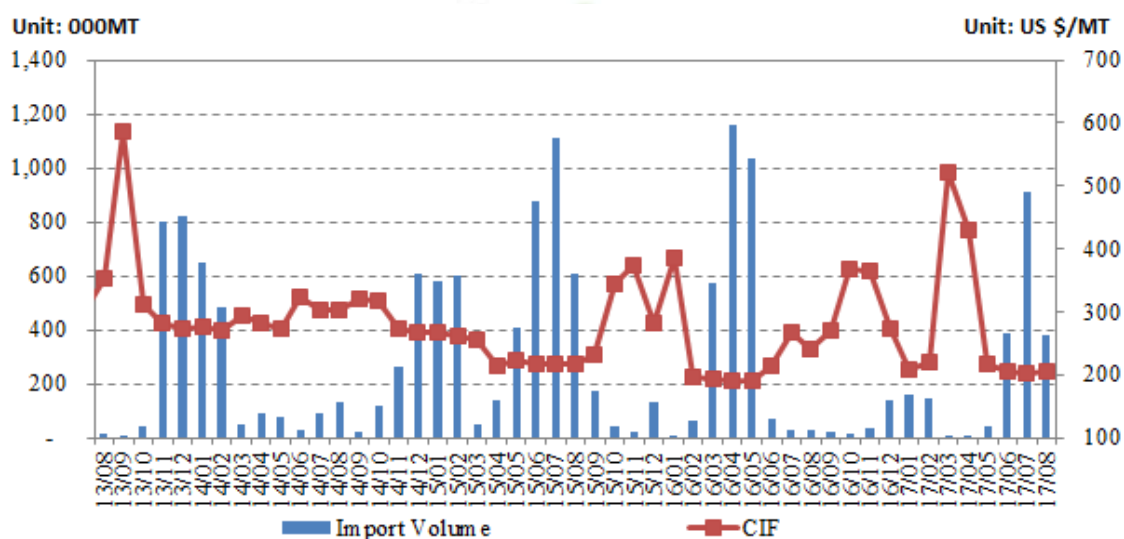
The average CIF price of corn was 207 US dollar/ton from January to August, up 6.7% or 13 US dollar/ton year on year.

(3) 97.7% of Import Corn from Ukraine in August

228,000 tons corn was imported from Ukraine, accounting for 60.4% of the total corn importation in August. 140,800 tons corn was mainly imported from US, accounting for 37.3% of the total corn importation in August.

From January to August, China imported 1.43 million tons of corn from Ukraine, accounting for 26.1%.

Figure 11, China Corn Import Volume and Price by Month, 2013~2017



Data source: China Customs.

4.2 Corn Processing Products

4.2.1 DDGS Import

(1) 8,161 tons DDGS Imported in August, down 12,700 tons from Last Month

In August, DDGS importation was 8,161 tons, 12,700 tons or 60.8% lower from last month, and down 500,100 tons or 98.4% year on year.

From January to August, China imported 371,200 tons DDGS, down 84.7% or 2.06 million tons year on year.

(2) DDGS Importation Price at 171 US\$/ton, Stable from Last Month

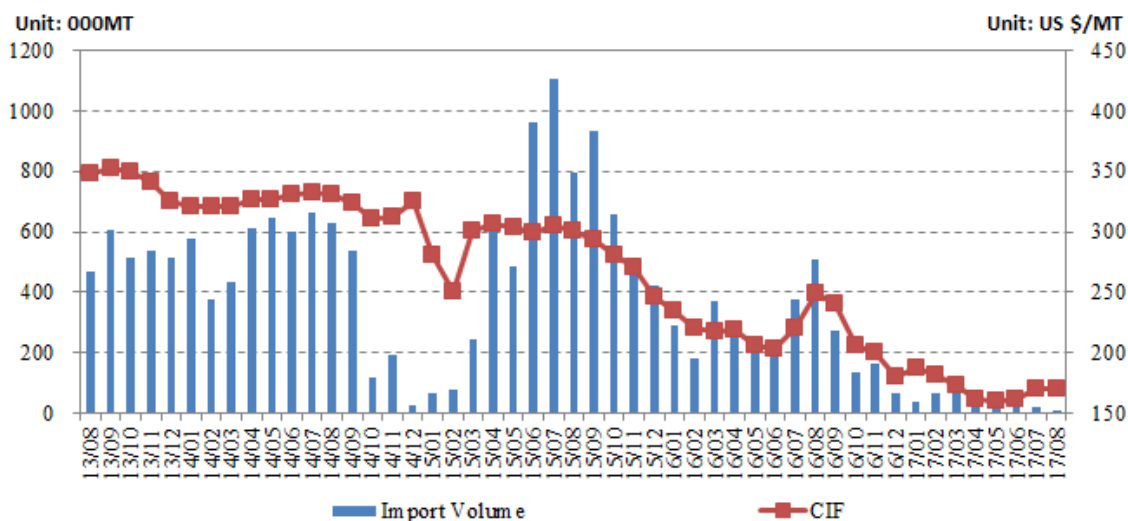
Importation price was 171 US dollar/ton, up 9 US dollar/ton or 5.5% from last month, and down 50 US dollar/ton or 22.6% year on year.

The average CIF price of DDGS was 171 US dollar/ton from January to August, down 21.5% or 47 US dollar/ton year on year.

(3) 99.0% of the Import DDGS from US in August

99.0% of imported DDGS was from US in August. From January to August, 370,400 tons or 99.8% of the imported DDGS was from US.

Figure 12, China DDGS Import Volume and Price by Month, 2013-2017



Data source: China Customs.

4.2.2 Corn Starch Export

(1) 27,208 tons Corn Starch Exported in August, down 924 tons from Last Month

In August, corn starch export volume was 27,208 tons, 924 tons or 3.3% lower from last month, and up 17,404 tons or 177.5% year on year.

From January to August, China exported 180,255 tons corn starch, up 177.2% or 115,216 tons year on year.

(2) Corn Starch Exportation Price at 306 US\$/ton, up 16 US\$/ton from Last Month

The average FOB price was 306 US dollar/ton in August, up 16 US\$/ton from last month, and down 32 US dollar/ton or 9.5% year on year.

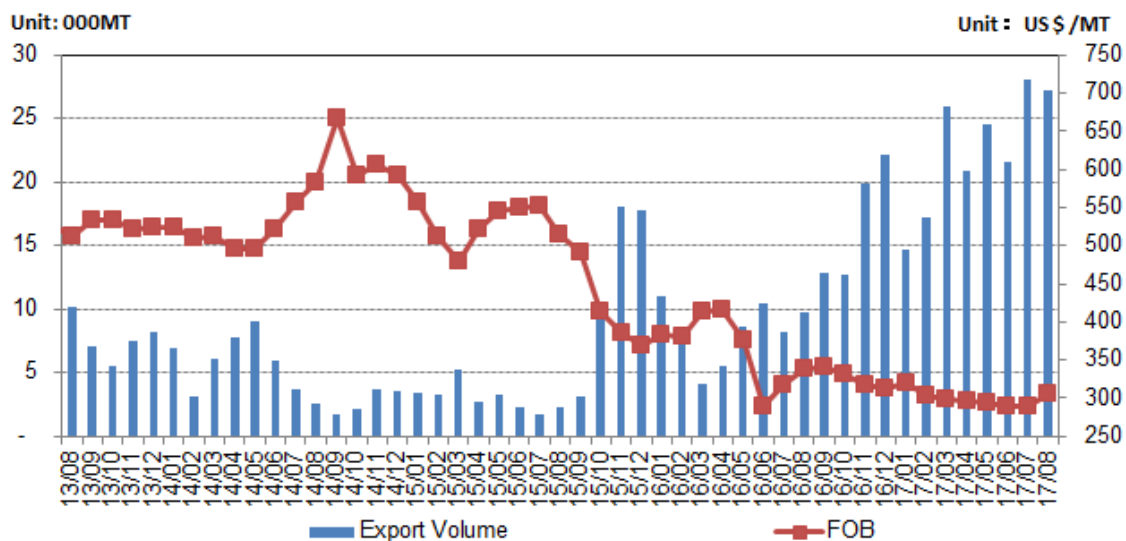
The average FOB price of corn starch was 299 US dollar/ton from January to August, down 16.3% or 58 US dollar/ton year on year.

(3) Corn Starch Mainly Export to Indonesia and Korea,REP in August

Exportation volume for Indonesia was 12,140 tons, covering 44.6% of total corn starch exportation in August. Exportation volume for Korea,REP was 8,951 tons, covering 32.9% of total corn starch exportation in August.

From January to August, China exported 106,819 tons of corn starch to Indonesia, accounting for 59.3%.

Figure 13, China Corn Starch Export Volume and Price by Month, 2013-2017



Data source: China Customs.

4.3 Corn Substitutes for Feed

4.3.1 Sorghum Imports

(1) 259,900 tons Sorghum Imported in August, down 328,500 tons from Last Month

In August, 259,900 tons sorghum was imported, down 55.8% or 328,500 tons from last month, and down 47.6% or 235,800 tons from last August.

From January to August, China imported 3.84 million tons sorghum, down 23.0% or 1.14 million tons year on year.

(2) Sorghum Importation Price at 207 US\$/ton, up 3 US\$/ton from Last Month

The average CIF price was 207 US dollar/ton in August, up 1.4% or 3 US dollar/ton from last Month, and up 1.5% or 3 US dollar/ton year on year.

The average CIF price of sorghum was 198 US dollar/ton from January to August, down 9.2% or 20 US dollar/ton year on year.

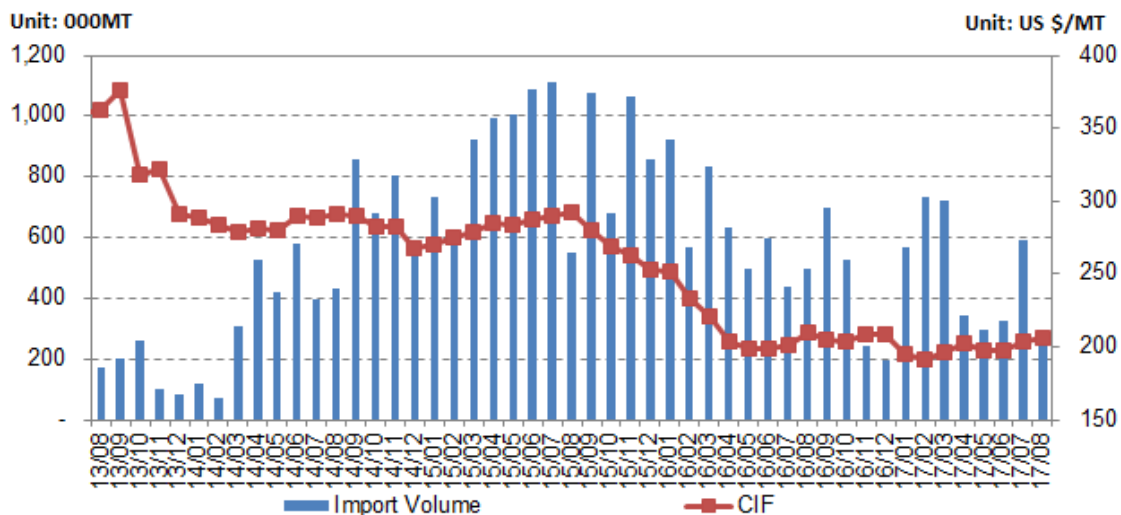
(3) 92.5% of Import Sorghum from US in August

240,300 tons sorghum was imported from US, accounting for 92.5% of the total sorghum

importation in August. The other 19,000 tons sorghum was imported from Australia, accounting for 7.3% of the total Sorghum importation in August.

From January to August, China imported 3.84 million tons of sorghum from US, accounting for 94.4%, and China imported 214,500 tons of sorghum from Australia, accounting for 5.6%.

Figure 14, China Sorghum Import Volume and Price by Month, 2013-2017



Data source: China Customs.

4.3.2 Barley Imports

(1) 781,700 tons Barley Imported in August, up 64,500 tons from Last Month

In August, 781,700 tons Barley was imported, up 9.0% or 64,500 tons from last month, and up 64.1% or 305,200 tons from last August.

From January to August, China imported 6.02 million tons barley, up 98.9% or 2.99 million tons year on year.

(2) Barley Importation Price at 196 US\$/ton, up 2 US\$/ton from Last Month

The average CIF price was 196 US dollar/ton in August, 2 US dollar/ton or 1.0% higher than last month, and down 20 US dollar/ton or 9.3% year on year.

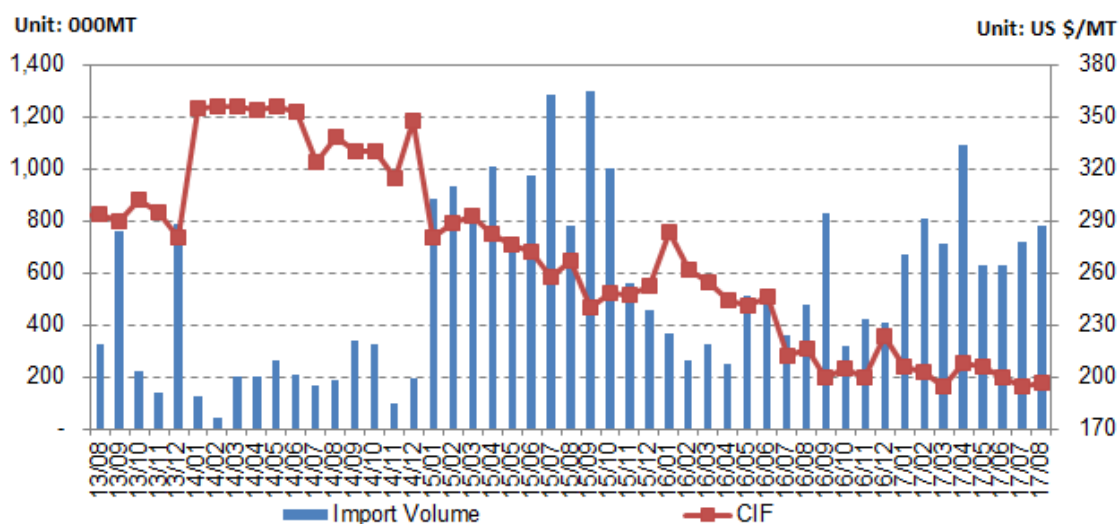
The average CIF price of barley was 201 US dollar/ton from January to August, down 17.3% or 43 US dollar/ton year on year.

(3) Import Barley Mainly from Australia and Canada in August

503,300 tons barley was imported from Australia, accounting for 64.4% of the total Barley importation in August. 210,000 tons barley was imported from Canada, accounting for 26.9% of the total barley importation in August.

From January to August, China imported 5.07 million tons of barley from Australia, accounting for 84.3%, and China imported 868,500 tons of barley from Canada, accounting for 14.4%.

Figure 15, China Barley Import Volume and Price by Month, 2013-2017



Data source: China Customs.

5. Analysis on Farming and Demand for Feed Corn

5.1 September Hog, Layer and Broiler Farming Margins Totally Improved

September Hog and Layer Farming Margins Improved and Broiler Farming Margins Reduced. The margins of farmers involving in self-reproducing and self-farming reached RMB 62/head, RMB 24/head higher than last month; the margins of farmers engaged in buying piglets were RMB 45/head, RMB 60/head less lost from last month.

Along with a fall in layer stocks and laying rate but an increase in demand for stockpile from

food companies, the monthly average purchase price of egg in September ascended to 8.1 RMB/kg in September, 0.2 RMB/kg higher than last month. The average profit of layer farming was RMB 49.7/bird in September, RMB 7.1/bird more profit than last month.

Due to massive production, broiler purchase prices fell in September; besides chick costs that were ready for slaughter maintained at a high level and almost reached RMB 3/bird, so broiler farming almost had no profit. Broiler farming margins averaged at RMB 0.1/bird in September, RMB 3.5/bird less than last month.

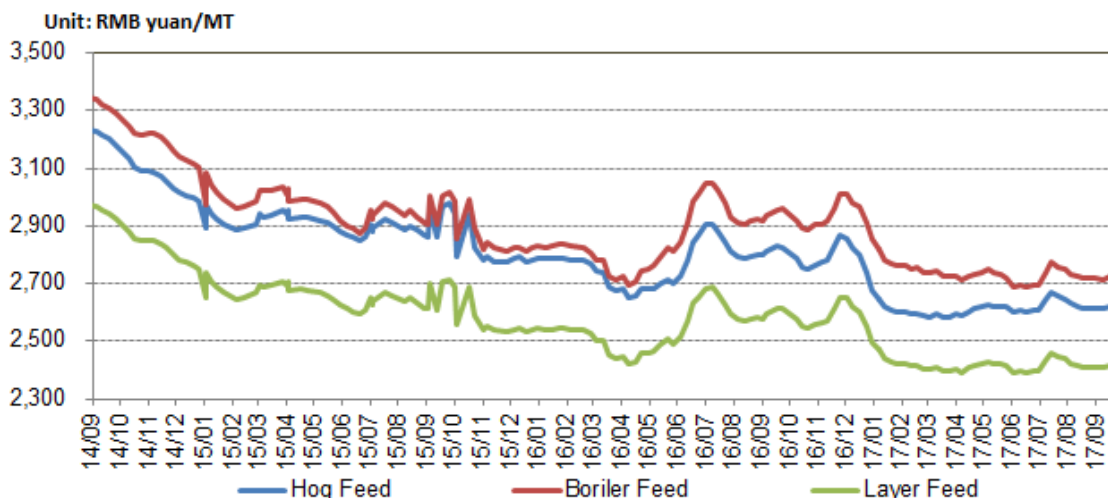
5.2 Along with no Great Changes in Production Costs and a Slight Growth in Selling Prices, Gross Profits of Feed Ascended Slightly

(1) September Livestock/Poultry Feed Costs Remained Unchanged

In September, the prices of main feed materials were mixed and the overall price remained unchanged. Of which, thanks to an abundant supply, soybean meal prices fluctuated slightly. The average price of soybean meal was RMB 2,880/MT in September, down 0.3% or RMB 8/MT from last month. Corn costs of feed companies averaged RMB 1,868/MT, up 0.2% or RMB 6/MT from last month. And meanwhile, the prices of additives such as vitamin and amino acid all showed the increasing trend, pushing up livestock/poultry feed costs to some extent.

The costs of self-blended feed for fattening pigs, broilers and layers were 2,622 RMB/ton, 2,724 RMB/ton and 2,417 RMB/ton respectively in September, only up 1 RMB/ton, 0 RMB/ton and 1 RMB/ton from last month. The costs of feed for fattening pigs, broiler and layers were down 195 RMB/ton or 6.9%, down 216 RMB/ton or 7.4% and down 183 RMB/ton or 7.0% year on year, respectively.

Figure 16, Feed Costs for Fattening Pig, Broiler and Egg Layer, 2013-2016



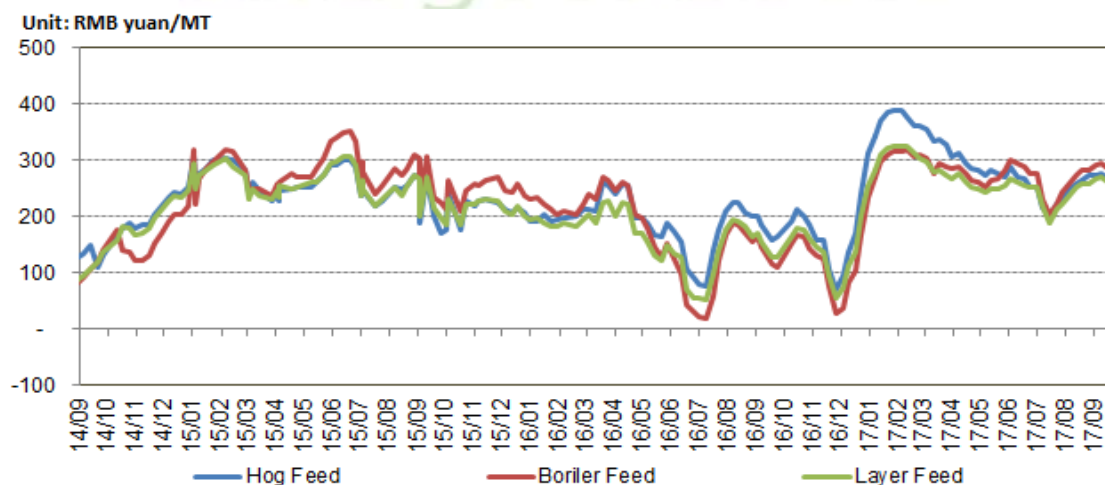
Source: BOABC Database

(2) Thanks to an Increase in Prices, Gross Profits of Feed Improved Month on Month

In September, the average selling price of feed for growing-finishing, broiler and layer was respectively RMB 2,890/MT, RMB 3,010/MT and RMB 2,680/MT, up RMB 5/MT, 10/MT and 10/MT from last month.

Gross profits of feed for growing-finishing pigs, broiler and layers were RMB 267/MT, RMB 283/MT and RMB 264/MT, up RMB 6/MT, RMB 10/MT and RMB 11/MT from last month; the gross profit margin was 10.2%, 10.6% and 11.0%, up 0.2, 0.3 and 0.4 percentage points from last month.

Figure 17, Complete Feed Margins for Fattening Pig, Broiler and Egg Layer, 2013-2016



Source: BOABC Database

6. Analysis on Corn Supply and Demand Balance

2017/18 Corn Supply and Demand Would Be Higher than the Last Forecast, Ending Stocks Would be 228 Million MT, and Stock/Use Rate Would be 99.9%

2017/18 corn supply would be 457 million MT, 5.74 million MT higher than the last forecast. Beginning stocks of corn would reach 239 million MT, half million MT higher than the last forecast; Thanks to a good situation of weather in the main producing areas, corn output would increase 5.25 million MT to 215 million MT; corn imports still would maintain at 2.5 million MT.

2017/18 corn demand would be 228 million MT, 2.06 million MT higher than the last forecast. Benefited from fuel ethanol developmental planning, corn consumption for processing, feed an food would reach 72 million MT, 140 million MT and 10 million MT, 2 million MT, 0 million MT and 0 million MT than the last forecasts. Besides, 2016/17 corn exports still would maintain at half million MT.

Ending stocks of corn in 2017/18 would reach 228 million MT, 3.68 million MT higher than the last expectation; the stock/use rate would be 99.9%, 0.7 percentage points higher than 2016/17.

Table 3, China's Corn Supply and Demand, 2011/12-2017/18

Unit: 000MT, 000HA, KG/HA

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18
Carry in	41,350	53,119	74,884	121,392	187,688	234,819	239,429
Production	192,781	208,156	218,490	215,673	224,580	219,554	214,790
Planted Acreage	33,542	35,030	35,650	37,076	38,117	36,760	35,500
Yield	5,748	5,956	6,002	5,817	5,892	5,973	6,050
Domestic supply	234,131	261,275	293,374	337,065	412,268	454,373	454,219
Import	5,300	2,702	3,276	5,444	3,174	2,500	2,500
Total supply	239,430	263,977	296,650	342,509	415,442	456,873	456,719
Food Consumption	9,500	10,000	10,500	10,000	10,000	10,000	10,000
Feed Consumption	125,000	130,000	110,000	100,000	115,000	136,000	140,000
Industrial Consumption	48,000	45,000	46,000	40,000	50,000	65,000	72,000
Seed Consumption	1,379	1,400	1,400	1,400	1,400	1,400	1,400

Waste	2,341	2,613	7,334	3,371	4,123	4,544	4,542
Domestic Consumption	183,879	186,400	167,900	151,400	176,400	212,400	223,400
Export	91	80	24	50	100	500	500
Total Consumption	186,311	189,093	175,258	154,821	180,623	217,444	228,442
Carry out	53,119	74,884	121,392	187,688	234,819	239,429	228,277
Stocks/Use Ratio	28.5%	39.6%	69.3%	121.2%	130.0%	110.1%	99.9%

Data source: BOABC Database, Date of Forecast : September 2017.

7. News

7.1 The First-Phase Project of Jinxinnong’s Hog Industrialization Project Located in Tieli, Yinchun, Heilongjiang Started Construction

This project was signed in 2016, with planned investment of RMB 2 billion and an area of 200 ha. Of which, the planned investment for the first-phase project would be RMB 790 million, of which RMB 690 million are used for hog farming projects and RMB 100 million are used for 0.3-million-ton feed processing projects. The project officially started construction on August 18th.

7.2 Tech-Bank’s Hog Farming Project in Funan, Anhui Started Construction

The project was signed in December 2016, with planned investment of RMB 2 billion for building 7 sow farms and supporting equipment. Fertile sow stocks of each sow farm was planned to reach 6,200 heads, and 7 farms can produce 1.05 million heads of piglets every year. The project officially began construction on August 28th.

7.3 Muyuan Group Would Set up 9 Subsidiaries in Henan, Shanxi, Liaoning, Shaanxi, Hebei, Jilin and Heilongjiang

The registered capital of each subsidiary is RMB 20 million, for developing the integration industrial chain project involving in feed processing, breeder reproducing and commercial pig farming.

7.4 Xiangyang CP Would Invest RMB 2 Billion in Expanding the Projects of 0.1-Million-Ton Cooked Processing and 0.36-Million-Ton Production Line

With an area of 400 mu and located in Xiangyang CP Industrial Park, it would be put into operation at the end of 2017.

7.5 A Buying-Selling Agreement of 0.76 Million MT Were Reached at Inner Mongolia Grain Production-Selling Fair on September 6th

Of which there are 5.66 million MT of corn, 0.73 million MT of wheat, 0.26 million MT of paddy, 0.16 million MT of flour, 0.19 million of rice, 0.28 million MT of fat and oil-seeds, and 0.23 million MT of coarse cereals and mixed beans.

7.6 CP's Project in Inner Mongolia was Granted the First One "Growing-Farming Combination Demonstration Base" in China by the Ministry of Agriculture

This project includes: hog farming with annual production at 1 million heads, layer farming with stocks at 1 million birds, green and organic planting with an area of 0.2 million mu, a supporting hog feed mill with annual capacity of 0.4 million MT, a hog processing plant of annual slaughter at 1 million heads and a food further processing factory with annual capacity at 0.1 million MT.

7.7 Dabeinong's Hog Integration Project in Xinghe of Inner Mongolia with Investment of 1.2 Billion Started Construction

This project started construction from September 10th and was planned to finish the construction within 6 years, including 6 self-reproducing and self-faring hog farms with annual hog production at 0.6 million heads. The investment in 2017 would range at 180-200 million RMB to set up a breeder reproducing farm with 5,000 heads and a supporting growing-finishing farm with annual production of 115,000 heads.

7.8 Dabeinong Acquired a 45.61% Stake in Rongchang Breeding with 280 Million RMB

With the addition of 4.42%, Dabeinong would have a 50.03% stakes in Rongchang Breeding after acquisition, becoming the biggest shareholder.

7.9 Wens Signed a 0.6-Million-Ton Hog Integration Project with Linxi, Chifeng, Inner Mongolia

With planned investment of 670 million RMB, this project would include a breeder farm with sow stocks at 30,000 heads and a supporting feed processing factory. By developing 300 “company + farm household” modern family hog farms, annual production of 0.6 million heads would be achieved.

7.10 Xinguang’an Farming’s 0.3-Million-Head Hog Integration Project in Qiyang, Yongzhou, Hunan Province Started Constructing

With planned investment of 450 million RMB and started on September 8th, the project would include 1 piglet farm with sow stocks at 10,000 heads, 7 growing-finishing communities and 1 feed mill with annual capacity at 0.18 million MT.

7.11 Ningxia Jinyue Bioengineering Would Newly Build a 0.75-Million-Ton Corn Further Processing Project in Helan, Yinchuan, Ningxia

With an area of 185 mu, the investment is planned to reach 1 billion RMB.

7.12 Haid Group Acquired a 60% Stake in Daxin Group with 299 Million RMB

Along with own R & D ability and taking hog compound feed and concentrated feed as main products, Daxin Group covers northern markets such as Shandong, Jiangsu, Hebei, Henan and Anhui. Daxin Group promised that net profits in 2017, 2017-2018, 2017-2019 and 2017-2020 would not be less than 50 million RMB, 105 million RMB, 165 million RMB and 230 million RMB.

7.13 Tongwei Group's 50,000-Ton Polycrystalline Silicon Project in Baotou of Inner Mongolia Would Start Construction on September 30th

With total investment of 8 billion RMB and an area of 1,500 mu, the first-phase project of 25,000 MT would be put into operating in 2018. Currently, 20,000 MT of polycrystalline silicon capacity has been put into operation and 50,000 MT of capacity has been under construction in Leshan of Sichuan. After the projects in Inner Mongolia are totally put into operation, the total capacity would reach 120,000 MT.



Attached Tables

Attached Table 1, China Corn Imports by Original Country, Aug., 2017

Unit: MT, US \$/MT

	2017-07	CIF	2017-08	CIF	Jan. to Aug.	% In Tot
Total	913,583	203	377,518	205	2,025,955	100.00
Ukraine	609,025	203	228,003	206	1,434,037	70.78
US	288,064	200	140,779	199	528,124	26.07
Laos	12,330	295	4,720	297	36,412	1.80
Burma	3,829	244	3,015	252	24,820	1.23
Others	325	-	335	-	1,561	0.09

Data source: China Customs.

Attached Table 2, China Corn Imports by Enterprise, Aug., 2017

Unit: MT

	2017-08	Jan. to present	% In Tot
Total	377,518	2,025,955	100.00
Xiamen C&D Raw Material Trade Co., Ltd.	154,776	687,907	33.95
Shandong Xiwang Sugar Industry Co., Ltd.	50,000	200,000	9.87
Guangdong Junjie Agricultural Products Co., Ltd.	32,306	152,497	7.53
Cofco Corporation	86,121	143,350	7.08
Shandong Lemon Bio-Chemistry Co., Ltd.		134,538	6.64
Guangzhou Huaren Grain Trade Co., Ltd.		115,833	5.72
Xiamen Ming Sui grain and Oil Trade Co., Ltd.	4,443	91,703	4.53
COFCO Biochemistry (Anhui) Limited		52,000	2.57
SDIC Junjie Agricultural Products (Beijing) Co., Ltd.		51,730	2.55
Jiangsu Guoxin Xielian Energy Co., Ltd.		49,763	2.46
Anhui COFCO Biochemistry Alcohol Co., Ltd.		45,550	2.25
Shenzhen Fujiade Grain Co., Ltd.		39,678	1.96
Laiwu Taihe Biochemistry Co., Ltd.		36,750	1.81
Others	49,872	224,657	11.09

Source: China Customs.

Attached Table 3, China DDGS Imports by Original Country, Aug., 2017

Unit: MT, US \$/MT

	2017-07	CIF	2017-08	CIF	Jan. to Aug.	% In Tot
Total	20,818	171	8,161	171	371,175	100.00
US	20,818	171	8,077	164	370,389	99.79
Others	-	-	84	-	786	0.21

Data source: China Customs.

Attached Table 4, China DDGS Imports by Enterprise, Aug., 2017

Unit: MT

	2017-08	Jan. to present	% In Tot
Total	8,161	371,175	100.00
Zhanjiang Jia Guan Wo Trading Co., Ltd.		51,340	13.83
Xiamen Jian FA raw material Trade Co., Ltd.		42,519	11.46
Anhui BBKA International Freight Co. Ltd.		21,501	5.79
Xiamen Qirun Industry Co., Ltd.		20,566	5.54
Nantong Yufeng Grain & Oil Development Co., Ltd.		15,340	4.13
Qingdao Top Sunshine Commerce and Trade Co., Ltd.		15,310	4.12
Ningbo Ruoshui Supply Chain Management Co., Ltd.	2,033	14,213	3.83
The Great Northern Wilderness grain group		13,512	3.64
China mugongshang (Group) Corporation	999	12,252	3.30
Beijing Jialiangyigu Feed Co., Ltd.	3,008	12,227	3.29
Qingdao Jiayuxing Trade Co., Ltd.		11,708	3.15
Jiangsu Huihong International Group		10,398	2.80
China World Trade Center Xiamen group Limited		10,280	2.77
Xiamen Minghui Grain & Oil Trade Co., Ltd.	844	9,129	2.46
Guangdong Renyi Import&Export Co., Ltd.	706	8,455	2.28
Guangdong Haid Group Limited by Share Ltd		7,937	2.14
Others	571	94,487	25.46

Source: China Customs.

Attached Table 5, China Sorghum Imports by Original Country, Aug., 2017

Unit: MT, US \$/MT

	2017-07	CIF	2017-08	CIF	Jan. to Aug..	% In Tot
Total	588,364	204	259,892	207	3,837,983	100.00
United State	507,304	200	240,284	204	3,622,007	94.37
Australia	80,880	230	19,031	246	214,456	5.59
Others	181	-	577	-	1,519	0.04

Data source: China Customs.

Attached Table 6, China Sorghum Imports by Enterprise, Aug., 2017

Unit: MT

	2017-08	Jan. to present	% In Tot
Total	259,892	3,837,983	100.00
Guangdong Junjie Agriculture Trading Co. Ltd.	97,877	1,208,834	31.50
New Valley (Shanghai) Trading Co., Ltd.		602,685	15.70
Xiamen Jian FA raw material Trade Co., Ltd.	63,973	506,399	13.19
Shanghai Liangyou (Group) Co., Ltd.	51,500	316,844	8.26
Xiamen Ming Sui grain and Oil Trade Co., Ltd.		189,733	4.94
Xiamen Jian FA Agricultural Products Co., Ltd.		186,365	4.86
China International Trading Co., Ltd.		160,911	4.19
SDIC Junjie Agricultural Product (Beijing) Co., Ltd.		113,362	2.95
Shenzhen Four Gardener Grain Co. Ltd.		91,028	2.37
COFCO Trade Co., Ltd.	3,500	59,057	1.54
Anhui Anliang International Development Co.,Ltd.		56,276	1.47
Hubei Jin Brand Health Care Wine Co., Ltd.	8,792	42,082	1.10
Others	34,250	304,406	7.93

Source: China Customs.

Attached Table 7, China Barley Imports by Original Country, Aug., 2017

Unit: MT, US \$/MT

	2017-07	CIF	2017-08	CIF	Jan. to Aug..	% In Tot
Total	717,188	194	781,669	196	6,019,569	100.00
Australia	595,627	196	503,334	198	5,072,793	84.27
Canada	121,562	185	209,966	195	868,521	14.43
Others	-	-	68,369	-	26,085	1.30

Data source: China Customs.

Attached Table 8, China Barley Imports by Enterprise, Aug., 2017

Unit: MT

	2017-08	Jan. to present	% In Tot
Total	781,669	6,019,569	100.00
Guangdong Junjie Agri-product Co., Ltd.	39,000	655,503	10.89
Xingu Shanghai Trade Co., Ltd.	14,538	562,204	9.34
Anhui Anliang International Development Co., Ltd.	111,269	393,542	6.54
Xiamen Jian Fa Raw Materials Trade Co., Ltd.	48,015	380,656	6.32
COFCO malt (Dalian) Co. Ltd.		368,431	6.12
Xiamen Ming Sui grain and Oil Trade Co., Ltd.	89,703	366,292	6.09
Shenzhen Fujiade Grain Trade Co., Ltd.	44,124	282,267	4.69
COFCO malt (Jiangyin) Co. Ltd.	30,979	273,184	4.54
Jiangsu Nongken Malt Co., Ltd.	746	230,122	3.82
Dalian Xing Ze wheat Co., Ltd.	18,698	213,385	3.54
Ningbo Malt Co., Ltd.		203,314	3.38
Guangzhou Malt Co., Ltd.	2,781	156,173	2.59
Guangzhou Renyi Trade Co. Ltd.	121,000	145,428	2.42
COFCO Trade Co. Ltd.	26,166	145,408	2.42
Xiamen Xiangyu logistics Refco Group Ltd	28,500	126,619	2.10
Yancheng Haiyue malt Co., Ltd.	10,064	124,989	2.08
Xiamen Jian FA Agricultural Products Co., Ltd.	35,985	88,293	1.47
Laiwu Luzhong beer Material Co. Ltd.	28,128	82,790	1.38
Shandong Haiyue Malt Co., Ltd.		82,645	1.37
Others	131,974	1,138,327	18.91

Source: China Customs.

Attached Table 9, China Corn Starch Exports by Country of Destination, Aug., 2017

Unit: MT, US \$/MT

	2017-07	FOB	2017-08	FOB	Jan. to Aug..	% In Tot
Total	28,132	290	27,208	306	180,255	100.00
Indonesia	14,534	277	12,140	296	106,819	59.26
Korea,REP	4,341	273	8,951	293	22,340	12.39
Malaysia	1,398	289	1,232	307	12,098	6.71
Korea,DPR	1,237	268	1,270	290	5,235	2.90
Thailand	98	295	234	303	4,998	2.77
Philippine	931	317	453	316	4,867	2.70
Vietnam	693	305	633	311	3,917	2.17
Others	2,412		4,901		17,685	11.56

Data source: China Customs.



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BOABC—As leader in China's modern agriculture service industry, BOABC was established in 1996, by virtue of nearly 20 years' accumulation in China's agriculture and food industry, as well as our experience in industry data, intelligence, information gathering and analysis, integration of resources for agriculture and food related enterprises, institutions, investors, consumers. Our services including agricultural research, consulting service, media, marketing, private equity investment, financial consultants, public relations and communications conference and exhibition, we also provide integrated services to help enterprises of all types and institutional clients in understanding the rapid development of China's agriculture and food industry, and help them to create greater business value.

Related Reports

- China Grains weekly Market Report
- China Animal Husbandry weekly Market Report
- China Corn Industry Analysis and Forecast Report
- China Pig Industry Analysis and Forecast Report
- China Broiler Industry Analysis and Forecast Report
- China Corn Market Review and Outlook
- Chinese industrial feed industry Atlas (2014)
- Chinese Agricultural Commodity Yearbook (2015)

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- ❖ In 2000, Chinese pig feed Market Research Report for Ajinomoto;
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