USDA Foreign Agricultural Service
GAIN Report
Global Agricultural Information Network

Required Report - public distribution

Date: 4/8/2014
GAIN Report Number: VM 4018

Vietnam
Oilseeds and Products Annual
2014

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Report Highlights:
In Marketing Year (MY) 2012/13 (Calendar Year 2013), U.S. soybean exports to Vietnam were 556 thousand metric tons (TMT), a drop of 3.7 percent from the previous year, but an increase of 145 percent over 2011. In MY 2013/14, U.S. soybean exports are expected to reach about 600 TMT as Vietnam's domestic crushing increases. In MY 2012/13, total soybean meal (SBM) imports rebounded to 2.97 million metric tons (MMT), a 19 percent increase over the previous year, as the feed sector recovered from the economic slowdown. This sector continues to improve and Post forecasts 2014 and 2015 SBM imports to slightly increase, to 3.1 and 3.2 MMT, respectively. Local soy oil production in 2013 dropped 9.8 percent due to lower than expected crushing, and exports dropped by 13 percent from the previous year due to lower production.

Executive Summary:
Vietnam's oilseed production continues to fall well below demand from the food industry and the livestock and aquaculture feed sectors due to low yield and strong competition from other field crops, namely corn.

Imports of soybeans in 2013 were 1.26 MMT, a drop of 13.7 percent from the previous year due to lower than expected crushing demand. In MY 2012/13, U.S. soybean exports to Vietnam were 556 thousand metric tons (TMT), a drop of 3.7 percent from the previous year, but an increase of 145 percent over the 2011 level due to rising demand from the two soybean crushing facilities, and from the food and feed industries. U.S. soybean export share has grown to 45 percent in MY 2013/14, more than double U.S. market share in 2010/11.

Although Vietnam started domestically producing SBM on an industrial scale in 2011, Vietnam continues to import the majority of the SBM consumed to offset the protein shortage in the country and meet the growing demand of the animal and aquaculture feed industries. In MY 2012/13, Vietnam imported about 2.97 MMT of SBM, an increase of 19 percent over the previous year due to increasing demand for protein feed and reduced domestic crush. In 2013, U.S. SBM exports increased to 376 TMT, a significant increase of 158 percent over the previous year. A large part of this growth was an increase in U.S. soy flour exports to Vietnam. Post forecasts 2014 and 2015 total SBM imports to increase to 3.1 and 3.2 MMT, respectively, as demand from the feed industry rebounds from the economic slowdown.

Vietnam continues to rely heavily on imported refined oil to meet consumer demand, although domestically produced crude soybean oil has been widely available in the country since 2011. In 2013, Vietnam produced about 193 TMT of crude soy oil from commercial crushing facilities, but continued to import an estimated 710 TMT of crude and refined vegetable oils to meet local consumption and export demand. In 2013, refined vegetable oil imports were at 634 TMT, a slight drop from the previous year, and crude vegetable oil imports increased 17 percent over the year ago due to the lower availability of domestic crude soy oil caused by lower crush. Refined vegetable oil imports accounted for 89 percent of total imported vegetable oils. Post forecasts that total vegetable oil imports in 2014 will remain in the 700-740 TMT range. Growth in imports will be slowed due to the rise in locally produced soybean oil. Vietnam's exports of both refined and crude vegetable oils skyrocketed in 2013 reaching an estimated 154 TMT of all types of vegetable oils, of which crude soy oil accounted for 48 percent, refined soy oil accounted for 14 percent and palm and other vegetable oils accounted for 38 percent. Post estimates soy oil exports at 90 TMT in both MY 2013/2014 and MY2014/2015.

Commodities:
Oilseed, Soybean

Production:
Vietnam's MY 2012/13 soybean production decreased 3 percent from the previous year to 168 thousand metric tons (TMT) due to unfavorable weather. The storm season was very heavy during MY2012/13 reducing yield and harvested area (Table 1, Graph 1). The scale of soybean production remains small, compared to other crops, and continues to fall far short of domestic demand. Post estimates the growing area of about 120 thousand hectares in MY 2013/14 and 130 thousand ha in MY 2014/15; and production to increase to 176 TMT and 192 TMT, respectively if weather is favorable. Soybean

competitiveness vis-à-vis corn cultivation remains limited as per hectare revenue for soybean cultivation remains lower than corn cultivation. The major soybean cultivation area is concentrated in the Red River Delta the North of Vietnam.

Post doubts that soybean production will increase in the coming years and reach the level that the Government of Vietnam has set for the sector in the Master Plan for Oilseeds, 350 thousand ha and 700 thousand tons by 2020, due to generally low yields of oilseeds crops, and slow expansion in growing areas. Competitiveness is a major disincentive to the expansion of the soybean sector overall.

In 2013, the Socialist Republic of Vietnam (GVN)'s finalized the regulatory procedure for granting a bio-safety certificate to an agricultural biotech trait (Circular 08/2013/TT-BTNMT), allowing farmers to commercially cultivate biotech crops. However, to date, field trials have not been conducted on biotech soybean varieties in Vietnam. Confined field trials are the first step in the bio-safety certificate regulatory process. Corn field trials were completed in 2011 and 2012, and the approval dossiers for five corn varieties were submitted to the Ministry of Natural Resources and Environment in July 2013. When approved, biotech varieties of corn can be commercially cultivated in Vietnam. This will further reduce the competiveness of soybean cultivation as per hectare revenue for the new corn varieties will also exceed revenue from soybean cultivation.

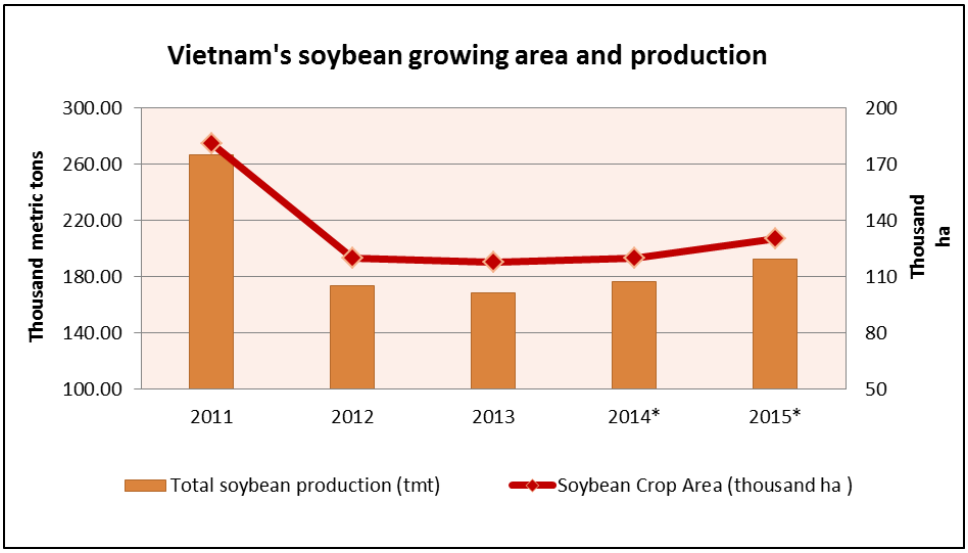
Since Vietnam joined the International Union for the Protection of New Varieties of Plants (UPOV) in 2006, Vietnam has registered 90 crop varieties/species, including soybeans and peanuts (mostly local varieties), for plant variety protection. In 2016, according to UPOV's convention, all crop varieties/species can apply for plant variety protection in Vietnam. This factor could motivate Vietnamese scientists to continue research on better varieties, including soybeans.

Table 1: Soybean production

	2011	2012	2013	2014 est.*	2015 est.*
Crop area (thousand ha)	181.1	119.6	117.8	120	130
Crop yield (MT/ha)	1.47	1.45	1.43	1.47	1.48
Total production (TMT)	**266.9**	**173.7**	**168.4**	**176.4**	**192.4**

*Source: General Statistics Office (GSO), MARD, *Post estimates*

Graph 1: Vietnam's soybean growing area and production



*Source: General Statistics Office (GSO), * Post estimates*

Consumption:

Locally produced and imported soybeans are used to meet the growing demand for both human consumption and the animal/aquaculture feed industry. Domestically produced, full fat soybeans are mainly used for the food processing industry and household-scale soybean oil production. Only a small portion of the soybeans produced in Vietnam are used for animal feed. Imported soybeans continue to feed Vietnam's two industrial-scale crushing plants (one in the North and one in the South of Vietnam). Approximately, 80 percent of imported soybeans went to the crushing industry, the remaining 20 percent were for human consumption and the animal feed industry.

Currently, Vietnam's two crushing facilities remain operational with total maximum crush capacity of 4,000 MT of soybeans per day. In 2013, crushing facilities in Vietnam report crushing about 980 TMT of soybeans; producing 732 TMT of soymeal, 193 TMT of crude soyoil, 32 TMT of soy hulls, and about 200 MT of feed grade Lecithin. Based on these estimates, Post revises the MY 2012/13 crush down to 983 TMT. Post anticipates crush will increase in MY 2013/14 to 1.1 MMT as the Vietnamese economy continues to rebound and the availability of trade finance expands. Post's preliminary forecast for MY 2014/15 crush is 1.2 MMT based on the capacity of Vietnam's crushing plants.

The demand for soy protein especially from the livestock and aquaculture industries has increased considerably over the last five years, and driven the development of the domestic crushing industry. In 2013, of the 13.4 MMT of commercial animal feed production, about 3.5 MMT (about 26 percent) was soybean meal. In recent years, growth in the animal feed sector remains constrained by animal disease outbreaks, which has limited herd / flock populations, and the economic slowdown which began in 2010 and now is only moderately improving. However, according to local feed producers, swine and aquaculture feed production continued to grow during this period, indicating that those sectors fared better through the economic downturn. Aquaculture feed production grew by 20 percent in 2013 over the previous year, the highest growth rate since 2008. MARD estimates that the demand for locally-produced industrial feed will grow to 15 (MMT) by 2014; to 16 MMT by 2015, and 19 MMT by 2020.

Additionally, local demand for healthier vegetable oil, including soy oil, as well as export demand to other countries in the region (See tables 35, 36 and 37 in the Oil Section) remains stable. However, demand for soy oil is far less than the demand for soybean meal (See more in Soybean Meal Section), limiting soybean crushing to levels below capacity.

Food use domestic consumption of soybean products continues to grow; Post estimates the growth in food use consumption of soybeans at about 4 percent a year. Post's MY 2013/14 and 2014/15 food use consumption estimates are 355 TMT and 370 TMT, respectively.

Trade:

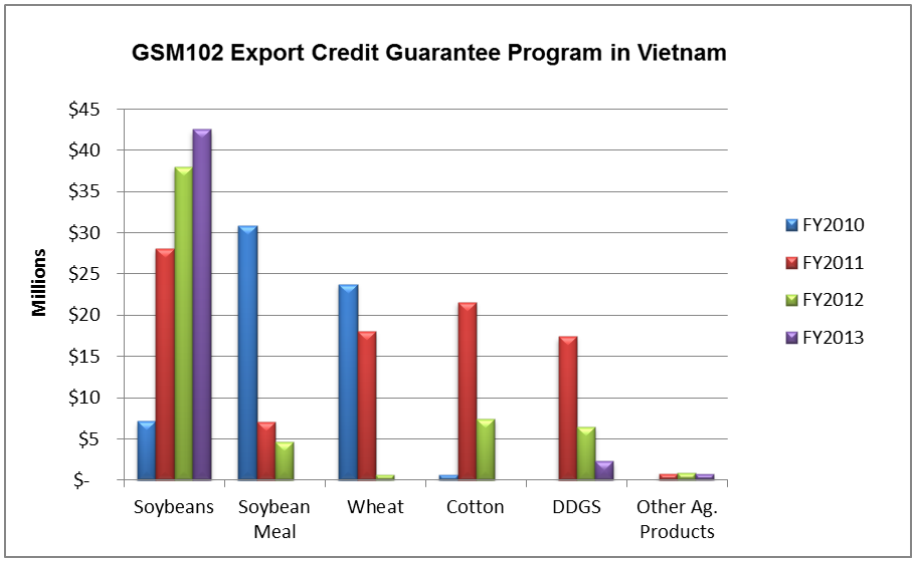
Imports

For MY 12/13 (CY 2013), Post revises Vietnam's soybean import estimated down to 1.26 MMT, a 13.7 percent decrease from the previous year due to lower than expected crushing demand. In 2013, approximately 45 percent of Vietnam's soybean imports came from Brazil, 44 percent from the United States, and the rest sourced from Argentina, Canada, Uruguay, Paraguay, and other countries (Table 2 and Table 4). Soybean imports from the United States were 556 TMT in MY 12/13, down slightly from the record of 577 TMT in MY 11/12, but 145 percent higher than MY 10/11 levels. The United States' market share has increased in recent years, from 20 percent in MY 10/11 to 44 percent in 2012/13, mainly due to the consistent quality and availability of U.S. soybeans throughout the marketing year. These factors mean that U.S. exporters are able to capture sales that other countries cannot. Soybean import value reached a record $845 million in 2012 before falling to $704 million in 2013, due to lower prices in the global market.

Under the current tariff structure, soybeans enjoy a zero percent tariff for imports from WTO member countries creating a very favorable environment for further imports from the main soybean exporters. Post forecasts MY 13/14 soybean imports at 1.35 MMT, based on Post's projections for the operation of Vietnam's crushing plants and demand from the food sector. Post's initial MY 14/15 import estimate is 1.45 MMT as the growth in imports slows as the crushing facilities near their respective crushing capacities.

In Fiscal Year 2013 (October 2012-September 2013), USDA's Export Credit Guarantee Program (GSM-102) continued to support the growth of soybean exports to Vietnam. GSM-102 transactions for soybean exports continued to dominate GSM-102 program usage overall, accounting for 93 percent of total exports financed by GSM102 (see Graph 2). In Fiscal Year 2014, program fee changes significantly decreased the attractiveness of GSM-102, compared to other export credit facilities, and program utilization has declined.

Graph 2: GSM-102 Export Credit Guarantee Program in Vietnam



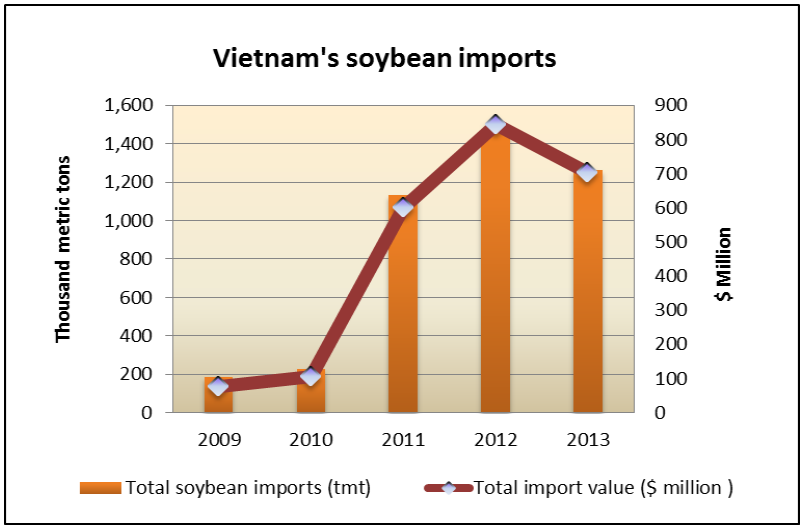
*Source: FAS/USDA; *Note: data for FY2013 (from Oct. 2012 to Jan. 2013)*

Table 2: Soybean imports by sources

Country	2011		2012		2013	
	Quantity (TMT)	Value (million $)	Quantity (TMT)	Value (million $)	Quantity (TMT)	Value (million $)
Total Imports:	**1,132.5**	**$ 599.4**	**1,462.71**	**$ 844.8**	**1,261.7**	**$ 703.63**
Brazil	506.9	258.2	584.57	345.3	571.1	307.96
USA	227.1	135.9	576.75	333.3	555.5	318.62
Argentina	159.8	87.6	98.96	62.8	66.03	35.42
Canada	88.2	47.6	122.39	66.5	38.5	24.51
Uruguay	26.9	15.4	8.38	5.3	18.9	10.83
Paraguay	110.5	49.5	57.12	26.6	10.07	5.08
Others	13.1	5.2	14.53	5	1.57	1.21

Source: GSO, BICO data, Global Trade Atlas (GTA), Local Importers

Graph 3: Vietnam's soybean imports (2009-2013)



Source: GSO, GTA, Post adjusted statistics

Ports

Currently, soybean imports are shipped in both containers and bulk vessels, through the major seaports in both northern and southern Vietnam. Bulk import shipments of soybeans are more competitively priced, but only a handful of Vietnamese importers can support buying at bulk volume levels. Bulk commodity shipments, in vessels between 50,000 deadweight tonnages (DWT) and 75,000 DWT, arrive mainly at the deep-water ports in Southern Vietnam. Presently, container facilities at deep-water ports are dealing with an oversupply and an imbalance in supply and demand, due to the significant flooding of investment into the sector in the mid-2000s. The industry reported that the oversupply situation resulted, in part, from a delay in closing some of the inner-city terminals in Ho Chi Minh City. The Vietnamese Government's Port Master Plan directs that these inner-city terminals are to be closed and traffic diverted to the newly-constructed deep-water coastal ports. As it stands, the deep-water container ports are operating at unsustainably low container volumes.

Despite the challenges, Vietnam's long-term growth should result in balancing the supply and demand of container deep-water port facilities. Bulk deep-water port capacity remains relatively limited and further expansion will be needed for Vietnam to reach MARD's stated targets for animal feed and protein meat production.

Prices

Vietnam's average import price for soybeans in 2013 was $649/MT, the highest price in the past five years, and about a 7 percent increase over the previous year ($606/ MT) (Graph 4). Local traders forecast that soybean import prices will remain high due to strong demand in the world market, rising oil/gas prices, higher ocean freight costs. Import prices for grade 1 and grade 2 full fat soybeans were quoted $670, and $633 per MT, CFR Ho Chi Minh City for shipment in March and April 2014, respectively, indicating a further increase in prices in early 2014 compared to 2013.

Graph 4: Vietnam's average soybean import prices (2011-2013)

Source: GCO, Local Traders/Importers

Import Tariffs

The tariff rate applied to soybeans (HS Code: 1201) imported from countries having Most Favored Nation (MFN) status with Vietnam remains 0 percent with 5 percent VAT. Tariff rates for other trade agreements are listed in Table 3.

Table 3: Soybean import tariffs

HS code	Description	Import tariffs (%)								VAT
		MFN	ATIGA	AANZFTA	AIFTA	VJEPA	AJCEP	ACFTA	AKFTA	
1201	**Soybeans, whether or not broken**									
1201.00.10	- Suitable for sowing	0	0	0	0	0	0	0	0	*
1201.00.90	- Other	0	0	5	4	3	5	5	5	*, 5

Source: Ministry of Finance

Notes:

- MFN: Most Favored Nation
- ATIGA: ASEAN Trade In Goods Agreement
- AANZFTA: ASEAN-Australia-New Zealand Free Trade Agreement
- AIFTA: ASEAN-India Free Trade Agreement
- VJEPA: Vietnam-Japan Economic Partnership Agreement
- AJCEP: ASEAN Japan Comprehension Economic Partnership
- ACFTA: ASEAN China Free Trade Agreement
- AKFTA: ASEAN Korea Free Trade Agreement
- VAT: Value Added Tax
- *: Not subject to Value Added Tax (VAT)

Production, Supply and Demand Data Statistics:

Table 4: Vietnam's Production, Supply & Demand Table for Soybeans

Oilseed, Soybean Vietnam	2012/2013		2013/2014		2014/2015	
	Market Year Begin: Jan 2013		Market Year Begin: Jan. 2014		Market Year Begin: Jan 2015	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	235	130	235	125		135
Area Harvested	180	118	200	120		130
Beginning Stocks	257	257	242	274		245
Production	270	168	300	176		192
MY Imports	1,350	1,262	1,380	1,350		1,450
MY Imp. from U.S.	500	556	500	600		700
MY Imp. from EU	0	0	0	0		0
Total Supply	1,877	1,687	1,922	1,800		1,887
MY Exports	0	0	0	0		0
MY Exp. to EU	0	0	0	0		0
Crush	1,230	983	1,250	1,100		1,200
Food Use Dom. Cons.	315	340	330	355		370
Feed Waste Dom. Cons.	90	90	90	100		100
Total Dom. Cons.	1,635	1,413	1,670	1,555		1,670
Ending Stocks	242	274	252	245		217
Total Distribution	1,877	1,687	1,922	1,800		1,887

Source: GSO, BICO, GTA, GCO, Estimates from Local Producers, Local Traders

Table 5: Vietnam's Soybean Import Matrix

Country	Vietnam		
Commodity	Soybeans		
Time Period	Jan-Dec	**Units:**	MT
Imports for:	**2012**		**2013**
U.S.	576,752	U.S.	555,519
Others		**Others**	
Brazil	584,568	Brazil	571,112
Canada	122,394	Argentina	66,032
Argentina	98,962	Canada	38,493
Paraguay	57,117	Uruguay	18,907
Uruguay	8,383	Paraguay	10,065
China	7,149		
Total for Others	**878,573**		**704,609**
Others not Listed	7,380		1,564
Grand Total	**1,462,705**		**1,261,692**

Source: GCO, GTA, Local importers

Commodities:
Oilseed, Peanut

Production:
According to GSO statistics, Vietnam's peanut production increased 5.2 percent in MY 2012/13 to 492 TMT. This increase was due to higher yield, which increased 6.5 percent over the previous year. Planted area in MY 2012/13 decreased 1.4 percent compared to the previous MY.

In MY 2013/14, Post expects growing area to increase to 230 thousand ha and production to increase about 7.8 percent to 530 TMT (Table 6, Table 11). Favorable weather and variety improvement will boost yield and production. In 2015, Post forecasts peanut production will continue to increase, to 550 TMT, as peanut cultivated area continues to expand. The peanut planting area is focused in the North Central coast, mountainous and midland areas in the North, and the South Central Coast.

Table 6: Vietnam's Peanut production

	2011	**2012**	**2013**	**2014 est.***	**2015 est.***
Crop area (tha)	223.8	219.3	216.3	230	240
Crop yield (MT/ha)	2.09	2.14	2.28	2.3	2.29
Total production (TMT)	468.7	468.4	492.6	530	550

*Source: GSO, *Post estimate*

Consumption:
Post estimates that 710 TMT of peanuts (in-shell basis) were consumed domestically in Vietnam in MY 2012/13. In MY 2013/14 and MY 2014/15, Post estimates peanut consumption at 740 TMT and 770 TMT, respectively (See table 11). The majority of peanuts, locally produced and imported, are used in the snack and confectionery industries with a small amount used in-shell for household consumption, extruded for cooking oil, or exported.

Trade:
Imports
Vietnam's total peanut imports (in-shell equivalent) were 187 TMT in MY 2012/13 (Tables 7, 8, 11 and 12), a drop of 43 percent from the year before. Both in-shell and shelled imports, mainly from the United States, India, Senegal, Argentina, China and Paraguay, are used by the snack food industry in Vietnam. U.S. peanut exports to Vietnam account for 55 percent of total imports. Post forecasts imports to be 200 TMT (in-shell basis) in MY 2013/14, and increase slightly to 210 TMT in MY 2014/15.

Table 7: In-shell peanut imports by source

Country	2011	2012	2013

	Quantity (MT)	Value (thousand $)	Quantity (MT)	Value (thousand $)	Quantity (MT)	Value (thousand $)
Total in-shell peanut imports:	**1,390**	**$ 1,177**	**2,029**	**$ 2,010**	**11,933**	**$ 13,721**
USA	n/a	n/a	428	515	9,906	12,234
China	780	534	1,461	893	1,245	552
Senegal	n/a	n/a	144	49	412	398
India	449	485	758	1,060	370	537
Indonesia	60	50	173	170	n/a	n/a
Hong Kong	93	106	n/a	n/a	n/a	n/a
Laos	8	2	n/a	n/a	n/a	n/a
Other countries	n/a	n/a	18	27	n/a	n/a

*Source: GCO, GTA; * Note: In-shell peanuts: HS code 120210; and 120241*

Table 8: Shelled peanut imports by source

Country	2011		2012		2013	
	Quantity (MT)	Value (thousand $)	Quantity (MT)	Value (thousand $)	Quantity (MT)	Value (thousand $)
Total shelled peanut imports (in-shell basis)	**201,454**	**$ 187,768**	**325,192**	**$ 327,438**	**174,722**	**$ 152,003**
Total shelled peanut imports	***151,469***	***187,768***	***244,505***	***327,438***	***131,370***	***152,003***
USA	56	149	553	830	69,562	86,682
India	148,505	183,012	226,460	311,635	35,814	37,939
Senegal	86	25	11,243	6,796	12,356	11,355
Argentina	n/a	n/a	100	108	6,122	7,210
Nicaragua	n/a	n/a	326	365	2,571	2,502
Paraguay	n/a	2,838	2,838	3,077	1,885	2,079
China	2,285	4,025	999	2,016	1,184	2,042
Brazil	n/a	n/a	152	180	1,169	1,394
Cote d'Ivoire	n/a	n/a	457	483	316	328
Thailand	154	375	27	132	19	100
Bolivia	n/a	n/a	1,214	1,262	n/a	n/a
Laos	198	n/a	n/a	178	n/a	n/a
Other countries	185	182	136	376	372	372

*Source: GCO, GTA; * Note: Shelled peanuts include HS code 120220, 120242 and 200811; Conversion rate: 1.33*

Exports

In MY 2012/13, Vietnam continued to export a small quantity (6.5 TMT) of in-shell and shelled peanuts, mainly to Thailand and Taiwan (See Tables 9, 11 and 13). This is an increase of 18 percent

over the year before. Post forecasts that peanut exports will increase slightly in MY 2013/14 and MY 2014/15 as exportable supplies increase.

Table 9: Vietnam's peanut* exports

Year	**2011**	**2012**	**2013**	**2014* est.**
In-shell peanut exports (MT) (HS code 120210 and 120241)	1,845	990	484	400
Shelled Peanut exports (MT) *(HS code 120220 and 120242)*	2,036	3,342	4,460	4,962
Total converted into in-shell peanut exports (MT) (conversion rate 1.33)	**4,553**	**5,435**	**6,416**	**7,000**

*Source: GTA, *Post estimates; Note: Peanuts are in in-shell basis, including in-shell peanut (HS code 120210; 120241) and shelled peanuts (HS code 120220; 120242)*

Import Tariffs

The tariff rate applied to both in-shell and shelled peanuts (HS Codes: 120241, 120220, and 120242) imported from countries having Most Favored Nation (MFN) status with Vietnam remains 10 percent with 5 percent VAT;

Table 10: Peanut import tariffs

HS code	Description	Import tariffs (%)								VAT
		MFN	ATIGA	AANZFTA	AIFTA	AKFTA	VJEPA	AJCEP	ACFTA	
1202	**Peanuts, not roasted or otherwise cooked, whether or not shelled or broken**									
1202.30.00	- Seed suitable for sowing	0	0	0	0	0	0	0	0	*
	- Other									
1202.41.00	--In-shell	10	0	5	5	5	5.5	5	5	*, 5
1202.42.00	--Shelled, whether or not broken	10	0	5	5	5	5.5	5	0	*, 5
2008	**Fruits, nuts and other edible parts of plants, otherwise prepared or preserved, whether or not containing added sugar or other sweetening matter or spirit, not elsewhere specified or included.**									
2008.11.10	- - - Roasted ground nuts	30	0	20	30	15	27.5	25	10	10
2008.11.20	- - - Peanut butter	18	0	20	30	15	27.5	25	10	10
2008.11.90	- - - Other	20	0	20	30	15	27.5	25	10	10

Source: Ministry of Finance

Production, Supply and Demand Data Statistics:

Table 11: Vietnam's Production, Supply & Demand Table for Peanuts*

Oilseed, Peanut Vietnam	2012/2013		2013/2014		2014/2015	
	Market Year Begin: Jan 2013		Market Year Begin: Jan 2014		Market Year Begin: Jan 2015	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	0	216	0	230		240
Area Harvested	240	216	250	230		240
Beginning Stocks	98	98	66	62		44
Production	520	493	550	530		550
MY Imports	174	187	180	200		210
MY Imp. from U.S.	0	102	0	120		130
MY Imp. from EU	0	0	0	0		0
Total Supply	792	778	796	792		804
MY Exports	11	6	10	8		10
MY Exp. to EU	0	0	0	0		0
Crush	50	30	50	40		50
Food Use Dom. Cons.	665	680	677	700		720
Feed Waste Dom. Cons.	0	0	0	0		0
Total Dom. Cons.	715	710	727	740		770
Ending Stocks	66	62	59	44		24
Total Distribution	792	778	796	792		804
1000 HA, 1000 MT						

*Source: GCO, GTA, Post estimates; *Note: Peanuts are in in-shell basis, including in-shell peanut (HS code 120210; 120241) and shelled peanuts (HS code 120220; 120242 and 200811 –excluding peanut butter)*

Table 12: Vietnam's Peanut* Import Matrix

Country	Vietnam		
Commodity	Peanuts	(in-shell basis)	
Time Period	Jan-Dec	**Units:**	MT
Imports for:	2012		2013
U.S.	1,164	U.S.	102,423
Others		Others	
India	301,950	India	48,003
Senegal	15,097	Senegal	16,846
Paraguay	3,775	Argentina	8,142
China	2,790	Nicaragua	3,419
Bolivia	1,615	China	2,820
		Paraguay	2,507

Total for Others	**325,227**		**81,737**
Others not Listed	1,651		2,495
Grand Total	**328,042**		**186,655**

*Source: GTA *Note: Peanuts are in in-shell basis, including in-shell peanut (HS code 120210; 120241) and shelled peanuts (HS code 120220; 120242 and 200811).*

Table 13: Vietnam's Peanut* Export Matrix

Country	Vietnam		
Commodity	Peanuts	(in-shell basis)	
Time Period	Jan-Dec	**Units:**	MT
Imports for:	2012		2013
U.S.	0	U.S.	0
Others		Others	
Thailand	1,962	Thailand	4,723
Malaysia	1,472	Taiwan	1,002
Taiwan	1,141	Singapore	317
Singapore	298	Russia	149
Russia	185	Czech Republic	120
Netherlands	84		
China	74		
Total for Others	**5,216**		**6,311**
Others not Listed	219		105
Grand Total	**5,435**		**6,416**

*Source: GTA; *Note: Peanuts are in in-shell basis, including in-shell peanut (HS code 120210; and 120241) and shelled peanuts (HS code 120220; and 120242)*

Commodities:
Meal, Soybean

Production:
The two industrial scale crushing plants that started operations in mid-2011 have profoundly changed the oilseed and livestock sectors in Vietnam. Domestic SBM production continues to displace a substantial volume of SBM imports. Domestic SBM production was estimated at 732 TMT in MY 2012/13, a drop of 6 percent from the previous year due to reduced soybean crushing. Local SBM production is projected to continue to grow in the coming years until the capacity of the existing crush facilities is reached (see Table 15, Graph 5). The demand for soy oil continues to serve as the limiting factor for both crush, overall, and soybean meal production in the long term (See Commodities: Oil, Soybean). Post estimates MY 2013/14 SBM production at 825 TMT, which will capture 24 percent of the domestic market. Soybean meal production will increase in MY 2014/15 to 900 TMT on increased domestic crush.

Table 14: Vietnam's soybean meal production

	2011	2012	2013	2014*	2015*

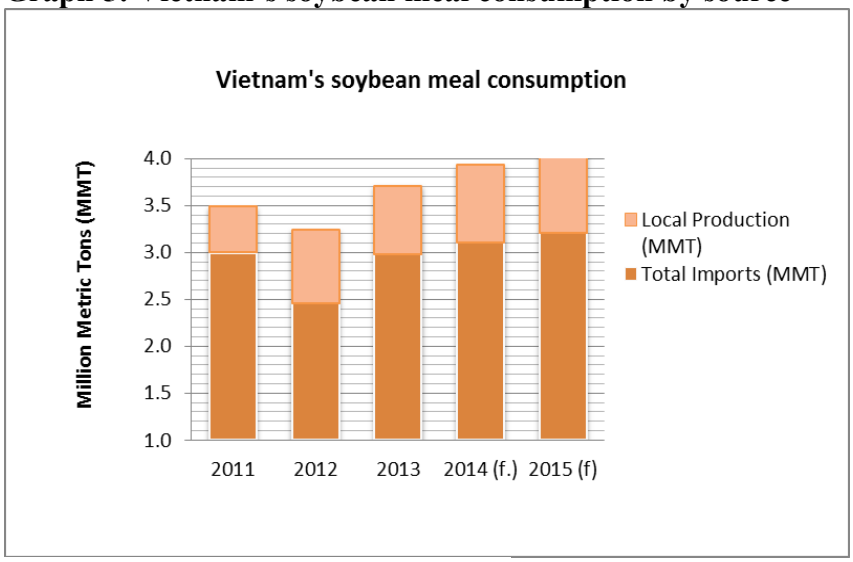
Total local SBM production (TMT)	**490**	**780**	**732**	**825**	**900**

*Source: Local Producers, *Post estimates*

Consumption:

Almost all SBM, both domestically produced and imported, is used in the animal and aquaculture feed industries to meet surging demand for animal and aquaculture protein, both domestically and for export. Vietnam imports a small volume of soy flour (260 TMT), which is used in both the food and feed industries (see Table 17). In MY 2012/13, SBM consumption was estimated at 3.55 MMT. For MY 2013/14, the SBM consumption is estimated at 3.8 MMT, an increase of 7 percent from the previous year. Post's initial MY 2014/15 SBM consumption forecast is 4.05 MMT, reflecting the steady, continued growth in the livestock sectors (Graph 5, and Table 20).

Graph 5: Vietnam's soybean meal consumption by source



Source: GCO, GTA, BICO data, Post estimates

Trade:

Imports

Although Vietnam started domestically producing SBM on an industrial scale in 2011, Vietnam continues to import increasing amounts of SBM to offset the protein shortage in the country and meet the growing demand of the animal and aquaculture feed industries. In MY 2012/13, Vietnam imported about 3.0 MMT of SBM, an increase of about 19 percent over the previous year due to high demand of protein and reduced domestic crush (Tables 15, 16, 17, and 20).

Post estimates SBM imports in MY 2013/14 will slightly increase to 3.1 MMT, and in MY 2014/15 will continue to increase to 3.2 MMT due to strong demand from feed sector.

In MY 2012/13, Argentina remained the largest supplier of SBM to Vietnam, accounting for about 57 percent of the import market, up from 52 percent in 2012. Brazil, the other main supplier of SBM to Vietnam, accounted for 15 percent of the import market in MY 2012/13. India's market share dropped to 12 percent in MY 2012/13, from 19 percent in MY 2011/12 due to price competitiveness and the perception that Indian SBM is lower in protein compared to sources from Argentina, Brazil, or the United States. In MY 2012/13, U.S. SBM exports to Vietnam reached a record at 376 TMT, accounting

for 13 percent market share, doubling the market share in MY 2011/12. In MY 2012/13, approximately 65 percent of U.S. SBM exports to Vietnam were soybean flour (HS Code: 120810). This large growth is attributed to two factors: 1) the favorable price competitiveness of U.S. SBM via-a-vis other sources during the first quarter of 2013, and 2) the arrival of the first consistent supply of bulk U.S. SBM shipments to Vietnam during the latter part of 2013 (See Tables 16, 17, 20, 21).

Post forecasts U.S. SBM exports to Vietnam will remain competitive in MY2013/14 and should exceed MY2012/13 levels. Post estimates MY2013/14 U.S. SBM exports to increase to 390 TMT. Post forecasts U.S. SBM exports to grow in MY2014/15 to 400 TMT as the overall size of the Vietnamese feed market continues to grow to keep pace with the livestock sector.

Table 15: Soybean meal imports by source in the period 2009-2013

		2009	2010	2011	2012	2013
S/N	Total Imports: (TMT)	2,478	2,737	2,993	2,457	2,714
1	Argentina	983.8	1,137	1,326	1,275	1,709
2	Brazil	69.5	273	401	296.4	437
3	India	1,014.6	804	1,119	462.7	342
4	USA	173.6	429	66	115.6	131
5	China	171.2	45	27	265.8	90
6	Other countries	65.3	49	54	42.2	5.6

*Source: GCO, BICO, GTA data. *Note: Soybean meal (HS code: 2304), and other residues from soybeans (HS Code: 230250)*

Table 16: Vietnam's monthly soybean meal imports

	2012		2013*	
Month	Volume (MT)	Value ($ thousand)	Volume (MT)	Value ($ thousand)
Jan.	226,336	$ 88,128	199,000	$ 107,168
Feb.	129,883	$ 51,555	259,000	$ 137,052
Mar.	144,858	$ 57,253	147,000	$ 74,640
Apr.	139,573	$ 58,251	291,000	$ 133,317
May	218,625	$ 103,359	189,000	$ 84,926
Jun.	303,177	$ 147,096	317,000	$ 147,925
Jul.	247,501	$ 128,191	281,000	$ 139,513
Aug.	149,629	$ 82,027	396,000	$ 186,937
Sep.	269,151	$ 163,212	178,000	$ 84,891
Oct.	187,776	$ 113,341	123,000	$ 61,433
Nov.	207,884	$130,758	181,000	$ 92,284
Dec.	233,319	$ 141,917	153,000	$ 77,417
TOTAL	**2,457,712**	**$ 1,265,088**	**2,714,000**	**$ 1,327,503**

*Source: GCO, Local importers, *GTA; *Note: Soybean meal (HS code: 2304), and other residues from soybeans (HS Code: 230250)*

In 2013, Vietnam also imported about 260 TMT of soybean flour mainly from the United States, India, and Taiwan (See Table 17), which was used for both feed and food industries. This is a significant

increase over the year before (595 percent) and is due to the drop in the import duty for soybean flour (HS code: 120810) to 8 percent from 12 percent since Jan. 1st, 2012 (according to Circular 157/2011/TT-BTC dated Nov.17, 2011). Post projects soy flour imports will continue to increase in 2014 and in coming years as demand continues to grow due to population growth and rising incomes.

Table 17: Soybean flour imports by sources

Country	2011		2012		2013	
	Quantity (MT)	Value (thousand $)	Quantity (MT)	Value (thousand $)	Quantity (MT)	Value (thousand $)
Total Imports:	**50,348**	**$ 23,916**	**37,396**	**$ 21,671**	**259,899**	**$141,161**
USA	44,082	18,550	30,135	15,549	244,981	130,302
India	223	93	10	64	11,813	7,469
Taiwan	2,332	2,797	3,275	3,160	3,105	3,387
Malaysia	3,534	2,371	3,926	2,826	n/a	n/a
Japan	41	68	28	31.5	n/a	n/a
South Korea	26	23	16	7.9	n/a	n/a
China	109	14	n/a	n/a	n/a	n/a
Others	1.3	0.4	6	32.7	0.2	3.3

*Source: GCO; BICO data; GTA *Note: Soybean flour HS code: 120810*

Exports

According to local traders, Vietnam exported about 70 TMT of soybean meal (HS Code: 230400), soy flour (HS Code: 120810), and other residues from soybeans (HS Code: 230250) in MY 2012/13 (See Table 20). Major export markets for Vietnamese SBM were Malaysia, Cambodia, India, Singapore, Taiwan, Japan, South Korea, Philippines, and Myanmar. Post anticipates this trend to continue in future years as larger domestic crush will increase the availability of SBM for export. Although Vietnam will remain a large importer of SBM, occasional market dynamics in Vietnam and in neighboring countries allow for small amounts of SBM exports from Vietnam.

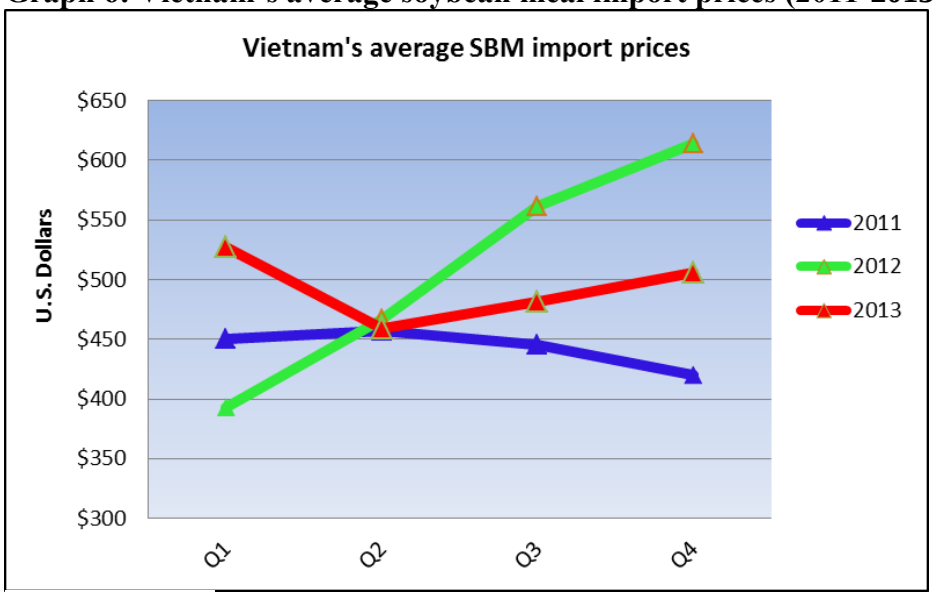
Prices

Vietnam's average SBM import price in 2013 was $493 per metric ton, about a 3 percent drop from the previous year ($509) (Graph 6).

Currently, import prices are quoted at around $605-$608/MT CFR Haiphong for shipment in early April 2014 (any origin), and $579-$580 for shipment in June/July 2014. The quotation for U.S. SBM is $635-$640/MT CFR Haiphong for shipment in April 2014. According to local importers, the import prices could be volatile, but will likely remain at a high level in 2014 as demand remains high.

Table 18 shows a comparison of local prices of common feed ingredients in Vietnam. An increasingly large segment of the industry recognizes the value in using high-protein SBM, however, to lower production costs, local feed mills are flexible and switch to a variety of feed ingredients if SBM is difficult to acquire.

Graph 6: Vietnam's average soybean meal import prices (2011-2013)



Source: GCO, GTA

Table 18: Local prices of major feed ingredients in the Vietnam market

Product/ Prices in VND/KG	**Apr.-13**	**May-13**	**Jun.-13**	**July -13**	**Aug. -13**	**Sept.-13**	**Oct.-13**	**Nov.-13**	**Dec.-13**	**Jan.14**	**Feb.14**
Corn Local	7,200	N/A	N/A	7,000	6,300	6,300	6,000	6,450	6,450	6,200	6,500
Corn SAM	7,500	7,500	7,400	7,100	6,200	6,300	6,300	6,500	6,650	6,300	N/A
Corn India	7,200	7,200	7,200	N/A	5,600	5,800	5,800	n/a	6,400	6,000	N/A
Fresh Rice Bran	5,600	5,600	6,000	6,250	5,650	6,100	5,400	5,200	6,100	5,200	4,800
CGM	18,500	18,000	18,200	17,500	17,000	17,000	17,300	19,500	18,000	17,800	19,500
DDGS	9,300	9,100	9,000	8,700	8,600	8,500	8,500	9,600	8,800	8,900	8,600
Feed Wheat	8,400	8,400	8,400	8,400	8,200	N/A	7,500	7,500	7,450	N/A	N/A
SBM US	13,900	14,300	14,800	14,500	13,800	13,300	N/A	N/A	14,200	14,200	14,200
SBM Arg	13,550	13,800	14,300	14,300	13,400	12,800	13,400	13,700	14,100	14,000	14,200
Cassava	5,600	5,450	5,800	6,150	6,000	6,000	5,800	6,000	6,000	6,000	5,250
SBM India	13,600	13,700	NA	N/A	N/A	N/A	13,200	13,400	13,800	N/A	N/A
MBM	14,000	14,100	14,000	13,600	12,500	11,000	11,000	11,500	12,000	12,500	12,500
Fish Meal	26,000	28,000	28,000	27,500	23,000	24,500	24,500	26,500	25,000	25,500	25,500
Feather Meal	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19,500	17,500

Wheat Pollard	N/A	N/A	N/A	N/A	N/A	N/A	6,100	6,200	6,100	6,000	6,100
Wheat bran	6,950	6,900	6,900	6,800	6,300	6,350	5,600	5,800	5,800	6,200	6,300
Rape Seed ML	6,500	7,350	7,300	7,300	7,200	7,200	6,800	6,800	7,000	7,000	6,800
Palm Kernel Ml	4,250	4,300	4,400	4,300	4,350	4,450	4,500	4,550	4,750	4,400	4,600
Copra Meal	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6,800	6,900
L Lysine HCl	50,000	45,000	48,000	50,000	42,000	44,000	41,000	42,000	42,000	40,000	42,500

Source: U.S. Soybean Export Council's (USSEC) Vietnam Office; Exchange rate as of 3-20-2014: $1=VND21,080

Import Tariffs

The 2014 tax rates applied to SBM, full fat soybean flour, and soybean hulls imported from countries having Most Favored Nation (MFN) status with Vietnam are stated in Table 19.

- Import duty for soybean meal (HS code: 230400): 0 percent + 5 percent VAT
- Import duty for soybean flour (HS code: 120810): 8 percent + 10 percent VAT
- Import duty for soybean hulls (HS code: 230250): 0 percent + 5 percent VAT

Table 19: Meal import tariffs

HS code	Description	Import tariffs (%)								
		MFN	ATIGA	AANZFTA	AIFTA	AKFTA	VJEPA	AJCEP	ACFTA	VAT
1208	**Flours and meals of oil seeds or oleaginous fruits, other than those of mustard**									
1208.10.00	- Of soya beans	8	0	20	20	10	16	19	5	10
1208.90.00	- Other	25	0	20	20	10	21	19	5	10
2302	**Bran, sharps and other residues, whether or not in the form of pellets, derived from the sifting, milling or other working of cereals or of leguminous plants.**									
2302.10.00	- Of maize (corn)	0	0	5	5	5	5.5	5	5	5
2302.30.00	- Of wheat	0	5	5	5	5	3	5	5	5
2302.40	- Of other cereals									
2302.40.10	-- Of rice	0	0	5	8	5	5.5	5	5	5
2302.40.90	-- Of other cereals	0	0	5	5	5	5.5	5	5	5
2302.50.00	- Of leguminous plants	0	0	5	5	5	5.5	5	5	5
2303	**Residues of starch manufacture and similar residues, beet-pulp, bagasse and other waste of sugar manufacture, brewing or distilling dregs and waste, whether or not in the form of pellets.**									
2303.10.10	- - Of manioc (cassava) or	0	0	5	5	5	5.5	5	5	5

	sago									
2303.10.90	- - Other	0	0	5	7	5	3	5	5	5
2303.20.00	- Beet-pulp, bagasse and other waste of sugar manufacture	0	0	5	5	5	5.5	5	5	5
2303.30.00	- Brewing or distilling dregs and waste	0	0	5	5	5	3	5	5	5
2304	**Oil-cake and other solid residues, whether or not ground or in the form of pellets, resulting from the extraction of soya-bean oil.**									
2304.00.10	-Defatted soya bean flour, fit for human consumption	0	0	0	4	0	0	0	0	5
2304.00.90	-Other	0	0	0	4	0	0	0	0	5
2305.00.00	**Oil-cake and other solid residues, whether or not ground or in the form of pellets, resulting from the extraction of ground-nut oil.**	0	0	0	4	0	0	0	0	5
2306	**Oil cake and other solid residues, whether or not ground or in the form of pellets, resulting from the extraction of vegetable fats or oils, other than those of heading 23.04 or 23.05**									
2306.10.00	- Of cotton seeds	0	0	0	4	0	0	0	0	5
2306.20.00	- Of linseed	0	0	0	4	0	0	0	0	5
2306.30.00	- Of sunflower seeds	0	0	0	4	0	0	0	0	5
2306.41	--Rape seeds or Colza seeds of low erucic acid rape or colza seeds									
2306.41.10	---Rape seeds or	0	0	0	4	0	0	0	0	5

	colza seeds of low erucic acid rape or colza seeds									
2306.41.20	---Colza seeds of low erucic acid colza seeds	0	0	0	4	0	0	0	0	5
2306.49	- - Other									
2306.49.10	--- Rape seeds of other rape seeds	0	0	0	4	0	0	0	0	5
2306.49.20	---Colza seeds of other colza seeds	0	0	0	4	0	0	0	0	5
2306.50.00	- Of coconut or copra	0	0	0	4	0	0	0	0	5
2306.60.00	- Of palm nuts or kernels	0	0	0	4	0	0	0	0	5
2306.90	- Of others									
2306.90.10	-- Of maize (corn) germ	0	0	0	4	0	0	0	0	5
2306.90.90	- - Other	0	0	0	4	0	0	0	0	5
2307.00.00	**Wine lees; argol.**	0	0	10	5	5	5.5	5	5	5
2308.00.00	**Vegetable materials and vegetable waste, residues &by-products, whether or not in the form of pellets, of a kind used in animal feeding, not elsewhere specified or included.**	0	0	5	5	5	5.5	5	5	5

Source: Ministry of Finance; Notes: VAT: 0 percent*

Production, Supply and Demand Data Statistics:

Table 20: Vietnam's Production, Supply & Demand Table for Soybean Meal*

Meal, Soybean Vietnam	2012/2013		2013/2014		2014/2015	
1000 MT, PERCENT	Market Year Begin: Jan 2013		Market Year Begin: Jan 2014		Market Year Begin: Jan 2014	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	1,174	983	1,250	1,100		1,200
Extr. Rate, 999.9999	1	0.7447	1	0.75		0.75
Beginning Stocks	43	43	144	129		174
Production	920	732	979	825		900
MY Imports	2,927	2,974	2,950	3,100		3,200
MY Imp. from U.S.	270	376	200	390		400
MY Imp. from EU	0	0	0	0		0
Total Supply	3,890	3,749	4,073	4,054		4,274
MY Exports	12	70	12	80		90
MY Exp. to EU	0	0	0	0		0
Industrial Dom. Cons.	0	0	0	0		0
Food Use Dom. Cons.	0	50	0	50		50
Feed Waste Dom. Cons.	3,734	3,500	3,950	3,750		4,000
Total Dom. Cons.	3,734	3,550	3,950	3,800		4,050
Ending Stocks	144	129	111	174		134
Total Distribution	3,890	3,749	4,073	4,054		4,274

*Source: GCO, GTA, Post estimates; *Note: Soybean meal includes soybean meal and cake (HS Code: 230400); Soy flour (HS Code: 120810); and other residues from soybeans (HS Code: 230250)*

Table 21: Vietnam's Soybean Meal Import Matrix

Country	Vietnam		
Commodity	Soybean meal		
Time Period	Jan-Dec	**Units:**	MT
Imports for:	**2012**		**2013**
U.S.	145,764	U.S.	376,345
Others		Others	
Argentina	1,275,043	Argentina	1,708,621
India	462,716	Brazil	436,876
Brazil	296,438	India	353,835
China	265,844	China	89,449
Taiwan	19,806	Taiwan	7,030
Singapore	10,210	South Korea	1,899

Total for Others	**2,330,057**		**2,597,710**
Others not Listed	19,338		487
Grand Total	**2,495,159**		**2,974,542**

*Source: GCO, GTA, BICO data; *Note: Soybean meal (HS code: 2304), Soy flour (HS Code: 120810), and other residues from soybeans (HS Code: 230250)*

Commodities:
Meal, Copra
Meal, Cottonseed
Meal, Palm Kernel
Meal, Rapeseed
Meal, Peanut
Meal, Sunflower seed

Consumption:
Imported oilseed meals are used for the animal and aquaculture feed industries.

Trade:
In 2013, Vietnam imported about 753 TMT of other oilseed meals, an 8 percent increase over the previous year (Tables 22, 23). Other imported oil meals and feed ingredients are used as substitutes for SBM and for other segments of livestock production which require a more diverse combination of feed ingredients. Table 23 and Graph 7 show that total various oil meals, distillers dried grains with solubles, and corn gluten meal imports were 991 TMT in 2013, accounting for about 7 percent of commercial feed production. The share of these products in total feed production fell in 2013 compared with the previous year due to a large drop in U.S. DDGS exports to Vietnam. In late 2012, Vietnam imposed a fumigation at the point of export requirement for U.S. DDGS significantly increasing the cost of exporting to Vietnam and leading to reduced exports in 2013.

The tax rate applied to other oilseed meals imported from countries having Most Favored Nation (MFN) status with Vietnam remains 0 percent with a 5 percent VAT (See Table 19).

Table 22: Other oil meal imports 2009-2013

	2009	**2010**	**2011**	**2012**	**2013**
Total import volume (TMT)	504	572	663	697	753

Source: GCO, Local importers, GTA

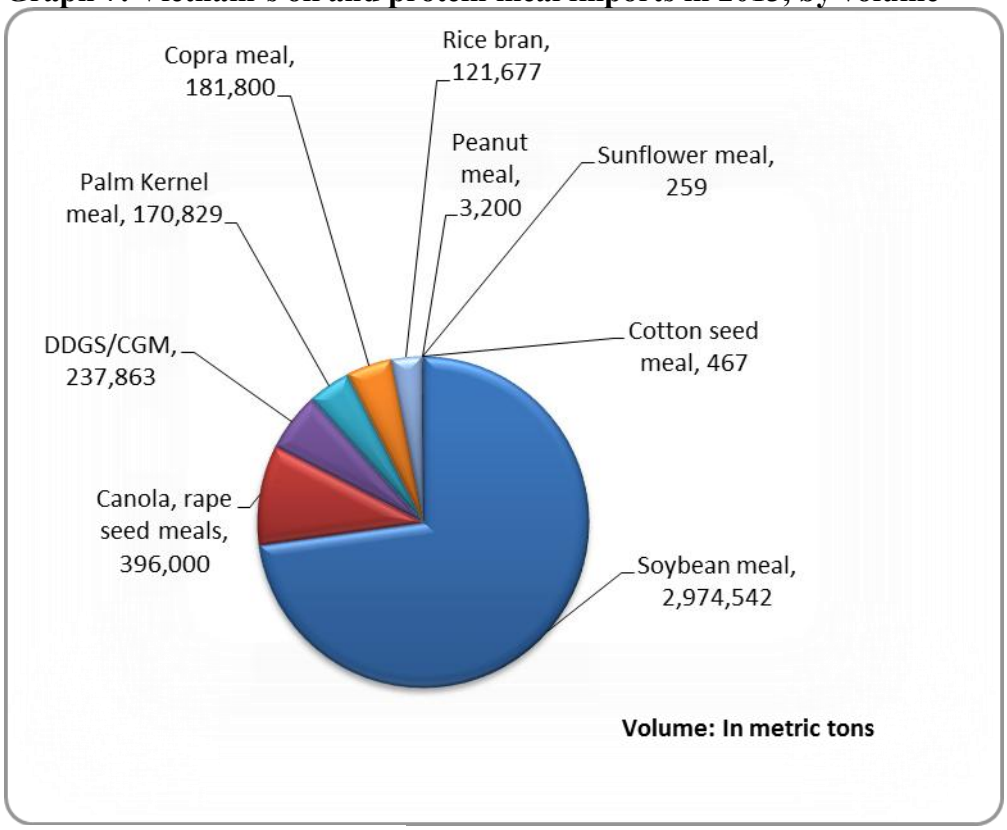
Table 23: Other oil and protein meal imports by commodity in 2009-2013

		2009	**2010**	**2011**	**2012**	**2013**
HS Code	Commodities					
	(Unit: MT)	**754,463**	**1,001,942**	**1,157,986**	**1,188,643**	**990,481**
230210/ 230310	DDGS/Corn gluten meal	250,638	430,236	494,599	491,846	237,863
230500	Peanut meal	11,937	5,803	5,498	2,770	3,200
230610	Cotton seed meal	n/a	n/a	n/a	47	467
230630	Sunflower meal	55	424	446	13,933	259

230641	Canola, rape seed meals	64,808	249,949	263,000	343,490	396,000
230650	Copra meal	157,221	151,878	138,000	172,317	181,800
230660	Palm Kernel meal	160,222	154,478	112,935	157,902	170,829
230690	Other meals	186,382	14,977	143,508	20,271	n/a

Source: General Customs Department, Local importers, GTA

Graph 7: Vietnam's oil and protein meal imports in 2013, by volume



Source: GCO, GTA, Local importers

Commodities:

Oil, Soybean
Oil, Palm Kernel
Oil, Coconut
Oil, Rapeseed
Oil. Sunflower seed
Oil, Cottonseed

Production:

Refined vegetable oil production

The vegetable oil industry continues to use both domestically produced crude oil products (mainly sesame, peanut, soybean, and rice bran), and imported crude and refined oils (mainly palm and soy oils) for production. According to the Ministry of Industry and Trade, Vietnam produced 718 TMT of refined vegetable oil (all types) in 2013, a 1.3 percent increase over the previous year (Table 24 and Graph 8). Refined oil production is forecast to increase to 774 TMT in 2014 and to 850 TMT in 2015

as refiners continue to take advantage of the growth in locally produced crude soybean oil and the safeguard import tariff which adds a 5 percent import duty on refined oil imports from Vietnam's major vegetable oil competitors.

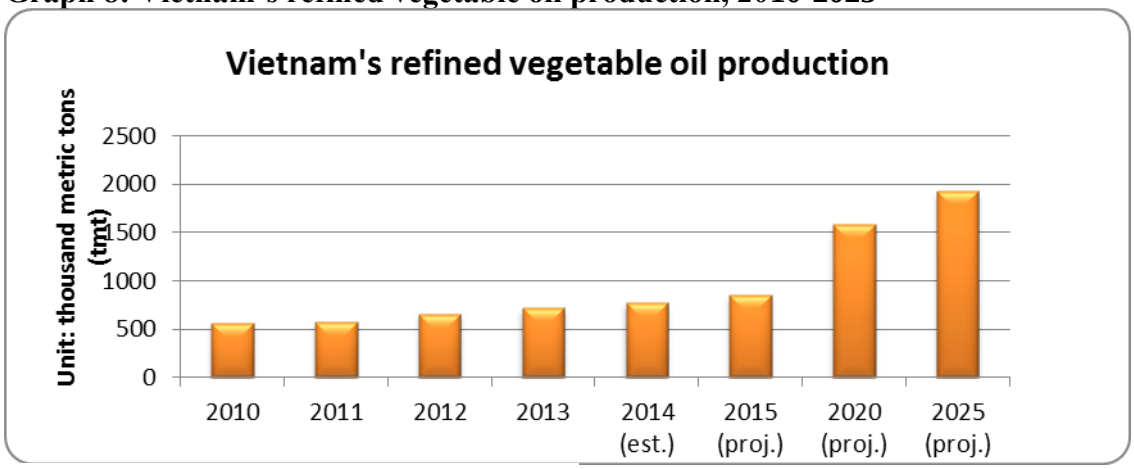
The GVN's *Development Plan for Vietnam's Vegetable Oil Industry up to 2020, and Vision to 2025* states that Vietnam's production target is 1.58 MMT of refined vegetable oil and 370 TMT of crude vegetable oil of all types by 2020.

Table 24: Refined vegetable oil production

	2012	2013	2014 est.	2015 proj.	2020 proj.	2025 proj.
Total refined vegetable oils production (TMT)	709	718	774	850	1,587	1,929

Source: GSO, Local producers, MOIT

Graph 8: Vietnam's refined vegetable oil production, 2010-2025



Source: GSO; MOIT; Estimates from local producers

Vietnam's vegetable oil industry produces various types of products for the local and export markets. There are four main categories of vegetable oil products in the Vietnamese market: *(1) Cooking oil:* This is most common oil comprised of mostly of pure refined palm olein, but also includes blended olein with soy oil. *(2) Salad oil:* This high quality, high value oil includes pure sesame oil, peanut oil, soybean oil, rice bran oil, imported olive oil, canola oil, corn oil, etc. *(3) Nutritional oil:* This oil is supplemented with nutrients such as vitamins A, D, E, DHA. *(4) Solid oil (vegetable fat):* This oil includes frying shortening, bakery shortening, margarine, etc.

According to local producers, palm oil is the main vegetable oil product, accounting for about 70 percent of the market. Soy oil accounts for about 23 percent while other vegetable oils account for 7 percent of the market.

Crude soy oil production

Vietnam started producing crude soy oil on a large scale in 2011. In MY 2012/13, Vietnam produced an estimated 193 TMT of crude soy oil, of which approximately 64 percent was refined into finished vegetable oil in Vietnam. In MY 2013/14, both facilities will continue to expand oil production due to

increased crush, producing an estimated 220 TMT of crude and refined soybean oil, a 14 percent increase over 2013. Post forecasts MY 2014/15 soy oil production at 234 TMT.

Table 25: Vietnam's local crude soy oil production

	2011	2012	2013	2014*	2015*
Total local soy oil production (MT)	124,000	214,000	193,000	220,000	234,000

*Source: Local Producers, *Post estimates*

Consumption:

The common vegetable oils for Vietnamese consumers are palm, soy, olive, sesame, peanut, sunflower, and canola (rapeseed) oil. Local producers estimated Vietnam's MY 2012/13 total vegetable oil consumption at 780 TMT, up about 4 percent over the previous year (Table 26).

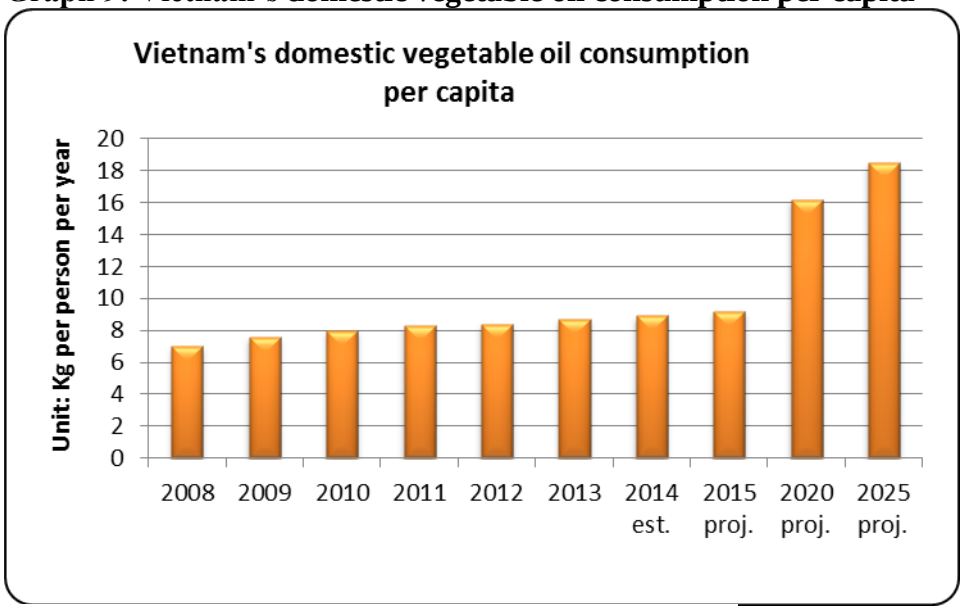
Although no official data is available for vegetable oil consumption per capita, Post projects extremely strong growth in consumption, including soybean oil, as demand continues to grow driven by rising consumer incomes, increased urbanization, and growth of food processing industry (Graph 9). Additionally, consumer awareness of healthier vegetable oils is increasing, leading to a shift from animal fats to vegetable oils. This is especially the case in big cities where consumption of more costly refined oils such as imported olive and other oils, has grown considerably over the past five years. Vietnam's vegetable oil consumption per capita was estimated to be 8.6-8.7 kg per person in 2013, which remains below the world average of 13.5 kg per capita per year. The Ministry of Trade and Industry and local producers' project per capita consumption will increase to 16 kg per person per year by 2020, and 18.5 kg by 2025.

Table 26: Vietnam's domestic vegetable oil consumption

	Unit	2012	2013	2014 est.	2015 proj.	2020 proj.	2025 proj.
Vietnam's population	million persons	88.7	90	91	92	97	102
Total domestic vegetable oil consumption	1,000 MT	750	780	810	850	1,570	1,890
Per capita vegetable oil consumption	Kg/person/year	8.4	8.7	8.9	9.2	16.2	18.5

Source: GSO; MOIT; IPSI; Estimates from local producers and Post

Graph 9: Vietnam's domestic vegetable oil consumption per capita



Source: GSO, MOIT, IPSI; Estimates from local producers and Post

Currently there are about 37 local vegetable oil producers producing the four major categories of vegetable oil products (*Cooking oils, Salad oils, Nutritional oils, and Solid oils)* for both human consumption and food processing industry. In 2013 there were more than 70 brand names of vegetable oils available in the Vietnam market. The preferred brand names in Hanoi are Simply, Neptune and Mezan from the Cai Lan Oils and Fats Company, while Tuong An is preferred in Ho Chi Minh City. Golden Hope Nha Be's Marvela brand is preferred in Southern Vietnam (Photo 1). All these companies are either wholly owned or joint stock companies of the Vietnam Vegetable Oil Industry Corporation (VOCARIMEX), a state owned enterprise.

Photo 1: Local vegetable oil products

Source: Post

In 2013, new brand names from Quang Minh Group and Vinacommodities Company appeared in the market (Mr. Bean, Oila, and Soon Soon from Quang Minh and Otran, Eliza, Chica, and VinaCooking Oil from Vinacommodities) (Photo 2).

Photo 2: Local vegetable oil products

Photos: Post, QMC, Vinacommodities

Most imported soybean and palm oil are currently for food use; only a small volume of imported oil is used in the industrial and cosmetic manufacturing sectors and feed industry. Post estimates local consumption at 595 TMT for palm oil and 220 TMT for soybean oil in MY 2013/14, respectively. In MY 2014/15, Post forecasts local consumption of palm oil at 610 TMT and soy oil at 240 TMT.

Trade:

Imports of vegetable oils (both crude and refined)

Vietnam's vegetable oil industry continues to rely heavily on imported crude and refined oil to meet consumer demand, despite increasing domestic crude soybean oil production. In MY 2012/13, Vietnam imported an estimated 710 TMT of crude and refined vegetable oils of all types, a drop of almost 10

percent from the previous year due to the increasing availability of local soy oil and the imposition of a safeguard import duty on imported refined vegetable oils (Table 27).

Table 27: Total vegetable oil imports

Year	2009	2010	2011	2012	2013
Total vegetable oil imports (TMT)	**631.6**	**721.5**	**733.8**	**728.9**	**709.6**
Total Crude vegetable oil imports	*313.5*	*345.1*	*311.7*	*64.9*	*76*
Total Refined vegetable oil imports	*318.1*	*376.4*	*422.1*	*664*	*633.6*

Source: GCO, GTA, Local producers

In MY 2012/13, Vietnam's refined vegetable oil imports were estimated at 634 TMT, a decline of 4.6 percent from the previous year due to the safeguard duty. Vietnam continued to import a small volume of crude vegetable oil in MY2012/13. Refined vegetable oil imports in MY 2012/13 accounted for 89 percent of the total imported vegetable oils.

Table 28: Total vegetable oil imports per commodity

Year	2009	2010	2011	2012	2013
Total vegetable oil imports (TMT)	**631.6**	**721.5**	**733.8**	**728.9**	**709.6**
Palm oil	*502*	*533*	*579.1*	*602.6*	*575.1*
Soy oil	*122*	*186*	*127.5*	*52.6*	*79*
Other vegetable oil	*7.6*	*2.5*	*27.2*	*73.7*	*55.5*

Source: GCO, GTA, Local producers. Note: Vegetable oils include crude oils and refined oils

Total palm oil imports (both crude and refined oils) were 575 TMT in MY 2012/13, a drop of 4.6 percent compared to the previous year, accounting for almost 81 percent of total vegetable oil imports (Tables 29, 30, 41 and 42).

Total soy oil imports (crude and refined) were 79 TMT in MY 2012/13, a rise of 50 percent over the year ago. Soy oil accounts for about 11 percent of total vegetable oil imports. Other vegetable oils, including olive oil, sunflower oil, canola oil, coconut oil, peanut oil, and etc. imported in refined, consumer-ready packaging, were 56 TMT in MY 2012/13, accounting for about 8 percent of total vegetable oil imports. Post forecasts that total vegetable oil imports in MY 2013/14 will remain in the 700 – 740 TMT range. Growth in imports will be slowed due to rise in locally produced soybean oil and the continued imposition of the safeguard duty on refined vegetable oil.

Imports of crude vegetable oil

Vietnam's total crude vegetable oil imports in MY 2012/13 were 76 TMT, an increase of 17 percent over the previous year, but 76 percent less then MY 2010/11 (Table 29, Graph 10). Crude soy oil from Argentina, Thailand and Brazil accounted for almost 83 percent of total crude vegetable oil imports (Table 38). Crude palm oil from Malaysia and Indonesia accounted for much of the remaining crude vegetable oil imports. Post estimates crude oil imports will likely remain at MY 2012/13 levels.

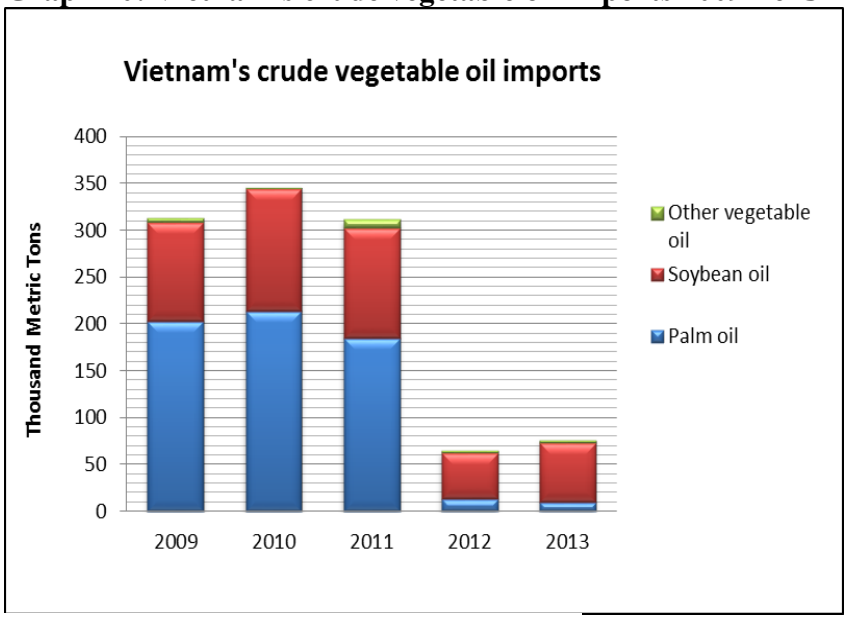
Table 29: Crude vegetable oil imports

Crude vegetable oil (TMT)	2009	2010	2011	2012	2013

Total, of which	**313.5**	**345.1**	**311.7**	**64.9**	**76**
Crude palm oil	203	214	184.7	13.3	10
Crude Soybean oil	106	131	117.9	49	63
Other crude vegetable oil	4.5	0.1	9.1	2.6	3

Sources: Estimates from traders, Local Producers, GCO, GTA

Graph 10: Vietnam's crude vegetable oil imports 2009-2013



Sources: Local Traders, Local Producers, GCO, GTA

Imports of refined vegetable oil

Vietnam's refined vegetable oil imports for MY 2012/13 were 634 TMT, a drop of 4.6 percent from the previous year (Table 30, Graph 11). Refined palm oil imports from Malaysia, Indonesia, and other countries accounted for about 89 percent of total refined vegetable oil. Other vegetable oils, which are mostly in consumer-ready packaging, accounted for 8.3 percent of total refined vegetable oil imports, and soybean oil accounted for 2.5 percent of the total refined vegetable oil imports in MY 2012/13.

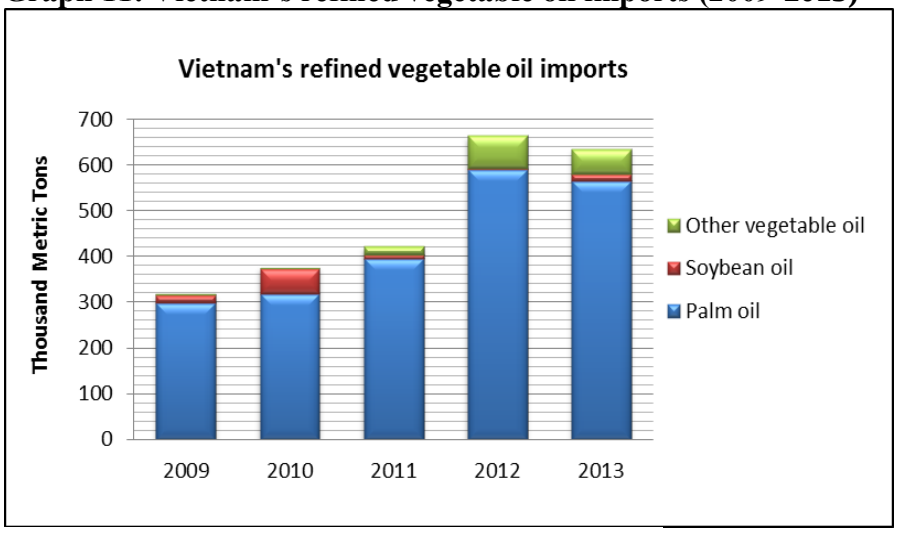
In MY 2013/14, Post forecasts refined oil imports at 640 - 650 TMT. Of this estimate, Post forecasts palm oil imports, and soy oil and other vegetable oil imports at 580 TMT and 70 TMT, respectively. Post's initial forecast for MY 2014/15 pegs palm oil imports at 590 TMT and soy oil imports at 20 TMT.

Table 30: Refined vegetable oil imports

Refined vegetable oil (TMT)	2009	2010	2011	2012	2013
Total, of which	**318.1**	**376.4**	**422.1**	**664**	**633.6**
Refined palm oil	*299*	*319*	*394.4*	*589.3*	*565.1*
Refined Soybean oil	*16*	*55*	*9.6*	*3.6*	*16*
Other refined vegetable oil	*3.1*	*2.4*	*18.1*	*71.1*	*52.5*

Source: Local Traders, Local Producers, GCO, GTA

Graph 11: Vietnam's refined vegetable oil imports (2009-2013)



Source: Estimates from traders, Local Producers, GCO, GTA

Import Tariff

The most updated tax rates that apply to crude and refined vegetable oils imported from countries having Most Favored Nation (MFN) status with Vietnam are shown in the table below:

Table 31: Vegetable Oils Import tariffs for MFN countries

Import tariffs	Crude Oil	Refined oil
Soybean oil (HS code 1507)	5%	15%
Peanut oil (HS code1508)	5%	25%
Olive oil (HS code 1509)	5%	20%
Other oils, obtained solely from olives (HS code 1510)	5%	25%
Palm oil (HS code 1511)	5%	25%
Sunflower-seed oil, safflower oil (HS code 1512)	5%	15%
Cotton-seed oil (HS code 1512.21 and 1512.29)	5%	25%
Copra oil, palm kernel or babassu oil (HS code 1513)	5%	25%
Rapeseed oil (HS code 1514.11; 1514.19; 1514.91 and 1514.99)	5%	20%
Linseed oil and its fractions (HS code 1515.11 and 1515.19	5%	10%
Maize (corn seed) oil and its fractions (HS code 1515.21)	5%	20%
Castor oil and its fractions (HS code 1515.30)	5%	10%
Sesame oil (HS code 1515.50)	5%	25%
Tengkawang oil (HS code 1515.90.11; 1515.90.12; and 1515.90.19)	5%	25%
Tung oil (HS code 1515.90.21; 1515.90.22 and 1515.90.29)	5%	10%

Jojoba oil (HS code 1515.90.31; 1515.90.32 and 1515.90.39)	5%	25%
Other animal or vegetable oils (HS code 1516.10)	22%	22%
Vegetable fats and oils and their fractions (of soybean) (HS code 1516.20.11)	20%	20%
Vegetable fats and oils and their fractions (of other oilseeds) (HS code 1516.20;)	25%	25%
Other mixtures or preparations of vegetable fats or oils or of their fractions, in which ground nut oil predominates) (HS code 1517.90.61)	30%	
Other mixtures or preparations of vegetable fats or oils or of their fractions, in which crude palm oil predominates) (HS code 1517.90.62)	30%	
Other mixtures or preparations of vegetable fats or oils or of their fractions, in which other palm oil predominates) (HS code 1517.90.63; 1517.90.64)	30%	
Other mixtures or preparations of vegetable fats or oils or of their fractions, in which palm kernel oil predominates) (HS code 1517.90.65)	30%	
Other mixtures or preparations of vegetable fats or oils or of their fractions, in which palm kernel olein predominates) (HS code 1517.90.66)	30%	
Other mixtures or preparations of vegetable fats or oils or of their fractions, in which soya bean oil predominates) (HS code 1517.90.67)	30%	
Other mixtures or preparations of vegetable fats or oils or of their fractions, in which illipe nut oil predominates) (HS code 1517.90.68)	30%	
Other mixtures or preparations of vegetable fats or oils or of their fractions (HS code 1517.90.69; 1517.90.90)	30%	

Source: Ministry of Finance

Table 32: Major Vegetable Oils Import tariffs

HS code	Description	Import tariffs (%)				
		MFN	ATIGA	AANZFTA	AIFTA	AKFTA
1507	**Soya bean oil and its fractions, whether or not refined, but not chemically modified**					
1507.10.00	- Crude oil, whether or not degum	**5**	**0**	**5**	**4**	**5**

	med					
1507.90	- Other					
1507.90.10	-- Fractions of unrefined soya bean oil	**5**	**0**	**5**	**4**	**5**
1507.90.90	-- Others	**15**	**0**	**20**	**22**	**10**
1508	**Peanut oil and its fractions, whether or not refined, but not chemically modified**					
1508.10.00	- Crude oil	**5**	**0**	**5**	**5**	**5**
1508.90	- Others					

1508.90.10	-- Fractions of unrefined groundnut oil	**5**	**0**	**5**	**12.5**	**5**
1508.90.90	-- Others	**25**	**5**	**20**	**20**	**10**
1509	**Olive oil and its fractions, whether or not refined, but not chemically modified**					
1509.10	- Virgin	**5**	**0**	**5**	**4**	**5**
1509.90	- Others					
1509.90.11150 9	-- Fractions of unrefined oil	**5**	**0**	**5**	**12.5**	**5**

.90.19						
1509.90.9115099.90.99	--Others	**20**	**5**	**20**	**20**	**10**
1510	**Other oils and their fractions, obtained solely from olives, whether or not refined, but not chemically modified, including b**					
1510.00.10	-Crude oil	**5**	**0**	**5**	**4**	**5**
1510.00.2	-Fractions of unrefined oil	**5**	**0**	**5**	**12.5**	**5**

0						
1510.000.90	Other	**25**	**5**	**20**	**20**	**10**
1511	**Palm oil and their fractions, whether or not refined, but not chemically modified**					
1511.10.00	- Crude oil	**5**	**0**	**5**	**4**	**5**
1511.90	- Other					
1511.90.1115119	-- solid fractions -- others	**5**	**0**	**20**	**20**	**0**

0.19							
1511 1.90 .91 1511 1.90 .92 1511 1.90 .99	--Others	**25**	**0**	**20**	**20**	**0**	
1512	**Sunflower-seed, safflower or cotton seed oil and fractions thereof, whether or not refined, but not chemically modified**						
	-Sunflower-seed or safflower oil and fraction thereof						
1512 .11 .0	--Crude oil	**5**	**0**	**5**	**4**	**5**	

0							
1512.19	-- Other						
1512.19.10	--- Fractions of unrefined sunflower-seed oil or safflower oil	**5**	**0**	**5**	**12.5**	**5**	
1512.19.90	--- Other	**15**	**0**	**20**	**20**	**10**	
	- Cotton-seed oil and its fractions						
15	-- Crude	**5**	**0**	**5**	**5**	**5**	

12.21.00	oil, whether or not gossypol has been removed						
1512.29	-- Other						
1512.29.10	--- Fractions of unrefined cotton-seed oil	**5**	**0**	**5**	**5**	**5**	
1512.29.90	--- Other	**25**	**0**	**20**	**20**	**15**	
1514	**Rape, Colza or mustard oil and fractions thereof, whether or not refined, but not chemically modified**						
	- Low						

	eru cic aci d rap e or col za oil and its fra ctio ns						
1 5 1 4 . 1 1 . 0 0	- Cru de oil	**5**	**3**	**5**	**4**	**5**	**3**
1 5 1 4 . 1 9	-- Oth er						
1 5 1 4 . 1 9 . 1 0	--- Fra ctio ns of unr efi ned oil	**5**	**0**	**5**	**4**	**5**	**3**
1 5 1 4 . 1 9 .	--- Oth er	**5**	**5**	**5**	**12.5**	**5**	**3**

90							
1514.99	-- Other						
1514.99.10	--- Fractions of unrefined oil	**5**	**0**	**5**	**12.5**	**5**	**3**
1514.99.91 1514.99.99	---- Other rape or colza oil ---- Other	**20**	**5**	**20**	**20**	**10**	**21**

Source: Ministry of Finance

Notes:

- MFN: Most Favored Nation
- ATIGA: ASEAN Trade In Goods Agreement
- AANZFTA: ASEAN-Australia-New Zealand Free Trade Agreement
- AIFTA: ASEAN-India Free Trade Agreement
- VJEPA: Vietnam-Japan Economic Partnership Agreement
- AJCEP: ASEAN Japan Comprehension Economic Partnership

- ACFTA: ASEAN China Free Trade Agreement
- AKFTA: ASEAN Korea Free Trade Agreement
- VAT: Value Added Tax

Since 2013, the import tariff for both crude and refined vegetable oil from ATIGA (ASEAN) countries dropped to zero putting significant pressure on Vietnamese vegetable oil refiners. On August 23, 2013, the Ministry of Industry and Trade (MOIT) released Decision 5987/QD-BTC retroactively instituting a safeguard action on imports of refined soybean and palm oil originating from a list of exporting countries. The safeguard imposes an additional 5 percent import tax on imported refined soy and palm oil products from certain countries for the first year, starting May 7, 2013, and will decrease 1 percent each year until being eliminated after May 6, 2017. The safeguard applies to ASEAN refined palm oil exporters (Malaysia and Indonesia) and Argentine, U.S., and Brazilian refined soybean oil. Please see more details in GAIN report VN3051.

Exports

Currently, there is no official export volume data available for vegetable oils. In previous years, VOCARIMEX companies were the main exporters of vegetables oils. However, in 2011, new producers also began exporting vegetable oil products overseas. According to trade data from Global Trade Atlas, Vietnam's exports of all types of refined and crude vegetable oils reached an estimated 154 TMT in MY 2012/13, a drop of 15 percent from the previous year (180 TMT). MY 2012/13 export value was about $153 million. Of total MY 2012/13 Vietnamese vegetable oil exports, crude soy oil accounted for 48 percent, refined soy oil for 14 percent, and palm oil and other vegetable oil for 38 percent. Post's initial estimates MY 2013/14 and MY2014/15 soy oil exports at 90 TMT for both MYs.

Table 33: Vietnam's all type vegetable oil and fat exports by countries

	2011	2012	2013
Importing Countries	**Quantity (MT)**	**Quantity (MT)**	**Quantity (MT)**
China	26,958	21,431	35,717
Taiwan	31,229	42,439	33,126
Singapore	169	20,196	24,698
South Korea	24,059	57,229	21,554
Japan	7,215	10,301	16,092
Malaysia	3,635	13,528	11,492

India	4,943	960	4,992
Philippines	844	2,506	4,631
United States	267	335	331
Hong Kong	19	3,357	294
Indonesia	1,067	4,178	n/a
Thailand	1,003	1,656	43
Other countries	4,124	11,123	974
Total Volume	**102,262**	**179,968**	**153,944**

Source: GTA

Table 34: Vietnam's vegetable oil and fat exports by value

	2009	2010	2011	2012	2013
Total vegetable oil exports (Million $)	78.3	100.2	110	203	153

Source: GSO, GTA

Table 35: Vietnam's crude soybean oil exports by countries

Importing Countries	2011	2012	2013
	Quantity (MT)	Quantity (MT)	Quantity (MT)
South Korea	21,471	47,932	19,000
Malaysia	3,099	10,779	9,000
India	3,193	n/a	5,000
North Korea	n/a	n/a	1,863
Japan	n/a	620	1,000
Singapore	n/a	4,162	n/a
Indonesia	n/a	3,864	n/a
Hong Kong	n/a	2,394	n/a
Others	25	22,532	37,624
Total Volume	**27,788**	**92,983**	**73,487**

Source: GTA, Local Producers. Note: Crude soybean oil – HS code 150710

Table 36: Vietnam's refined soybean oil exports by countries

Importing Countries	2011	2012	2013
	Quantity (MT)	Quantity (MT)	Quantity (MT)
Indonesia	n/a	3,000	5,204
North Korea	n/a	3,399	3,621
Philippines	61	n/a	2,536
Singapore	n/a	3,240	2,108
Malaysia	n/a	2,260	2,000
Australia	115	140	922

China	n/a	5,544	461
New Zealand	n/a	19,000	n/a
Hong Kong	19	1,357	n/a
Taiwan	n/a	217	n/a
Others	5.1	0.3	4,298
Total	**200.1**	**16,179**	**21,150**

Source: GTA, Local Producers. Note: Refined soybean oil – HS code 150790

STATISTICS

Production, Supply and Demand Data Statistics:

Table 37: Vietnam's Production, Supply & Demand Table for Soybean Oil

Oil, Soybean Vietnam	2012/2013		2013/2014		2014/2015	
	Market Year Begin: Jan 2013		Market Year Begin: Jan 2014		Market Year Begin: Jan 2015	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	1,174	983	1,250	1,100		1,200
Extr. Rate, 999.9999	0	0.1963	0	0.1909		0.1917
Beginning Stocks	4	4	18	11		11
Production	210	193	225	210		230
MY Imports	55	79	55	80		80
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	269	276	298	301		321
MY Exports	44	95	70	90		90
MY Exp. to EU	0	0	0	0		0
Industrial Dom. Cons.	0	0	0	0		0
Food Use Dom. Cons.	207	170	218	200		220
Feed Waste Dom. Cons.	0	0	0	0		0
	0	0	0	0		0
Total Dom. Cons.	207	170	218	200		220
Ending Stocks	18	11	10	11		11
Total Distribution	269	276	298	301		321
1000 MT, PERCENT						

Source: GCO, GTA, Local Producers, Soybean oil includes crude and refined soy oil (HS code 150710 and 150790)

Table 38: Vietnam's Crude Soy Oil Import Trade Matrix

Country	Vietnam		
Commodity	Crude Soy oil		
Time Period	Jan-Dec	**Units**:	MT
Imports for:	**2012**		**2013**
U.S.		U.S.	
Others		Others	
Argentina	19,500	Argentina	33,492

Thailand	12,997	Thailand	24,010
Brazil	13,000	Brazil	5,775
Malaysia	2,141		
China	779		
Total for Others	**49,237**		**63,277**
Others not Listed	157		5
Grand Total	**48,984**		**63,282**

*Source: GCO, GTA, Local Traders *Note: Crude Soy oil - HS code 150710*

Table 39: Vietnam's Refined Soy Oil Import Trade Matrix

Country	Vietnam		
Commodity	Refined Soy oil		
Time Period	Jan-Dec	**Units:**	MT
Imports for:	**2012**		**2013**
U.S.	12	U.S.	
Others		**Others**	
Malaysia	3,128	Malaysia	15,237
Thailand	165	Hong Kong	560
Singapore	114	South Korea	222
Taiwan	68	Singapore	42
Canada	41	Taiwan	26
South Korea	18		
Total for Others	**3,534**		**16,087**
Others not Listed	9		2
Grand Total	**3,555**		**16,089**

*Source: GCO, GTA, Local Traders *Note: Refined soy oil HS code 150790*

Table 40: Vietnam's Soy Oil Export Trade Matrix

Country	**Vietnam**		
Commodity	**Crude & Refined Soy oil**		
Time Period	**Jan-Dec**	**Units:**	**MT**
Imports for:	**2012**		**2013**
U.S.	**-**	**U.S.**	**-**
Others		**Others**	
South Korea	47,932	South Korea	19,000

Malaysia	13,039	Malaysia	11,000
Singapore	7,402	North Korea	5,484
China	6,309	Indonesia	5,204
North Korea	3,399	India	5,000
Indonesia	3,864	Philippines	3,536
Hong Kong	3,751	Singapore	2,108
Australia	1,088	Japan	1,000
Philippines	987	Australia	922
Total for Others	**87,771**		**53,254**
Others not Listed	21,388		41,183
Grand Total	**109,159**		**94,437**

Source: GTA, Local Producers

Table 41: Vietnam's Production, Supply & Demand Table for Palm Oil

Oil, Palm Vietnam	2012/2013		2013/2014		2014/2015	
	Market Year Begin: Jan 2013		Market Year Begin: Jan 2013		Market Year Begin: Jan 2015	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	0	0	0	0		0
Area Harvested	0	0	0	0		0
Trees	0	0	0	0		0
Beginning Stocks	3	3	3	5		7
Production	0	0	0	0		0

MY Imports	590	575	625	600		610
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	593	578	628	605		617
MY Exports	2	3	2	3		3
MY Exp. to EU	0	0	0	0		0
Industrial Dom. Cons.	0	0	0	0		0
Food Use Dom. Cons.	588	570	623	595		610
Feed Waste Dom. Cons.	0	0	0	0		0
Total Dom. Cons.	588	570	623	595		610
Ending Stocks	3	5	3	7		4
Total Distribution	593	578	628	605		617
1000 HA, 1000 TREES, 1000 MT						

Source: Estimates from producers, GCO, GTA
Note: Palm oil includes crude and refined palm oils (HS code 151110 and 151190)

Table 42: Vietnam's Crude Palm Oil Import Matrix

Country	Vietnam		
Commodity	Crude Palm oil		
Time Period	Jan-Dec	**Units:**	MT
Imports for:	**2012**		**2013**
U.S.		U.S.	
Others		Others	
Indonesia	11,329	Thailand	6,000
Malaysia	2,012	Malaysia	4,000
Total for Others	13,341		10,000
Grand Total	**13,341**		**10,000**

Source: GCO, GTA. Note: Crude palm oil HS code 151110

Table 43: Vietnam's Refined Palm Oil Import Matrix

Country	Vietnam		
Commodity	Refined Palm oil		
Time Period	Jan-Dec	**Units:**	MT
Imports for:	2012		2013
U.S.	0	U.S.	0
Others		**Others**	

Malaysia	462,183	Malaysia	478,400
Indonesia	124,000	Indonesia	86,000
		Singapore	294
Total for Others	**586,183**		**564,694**
Others not Listed	3,123		28
Grand Total	**589,306**		**564,722**

Source: GCO, GTA, Local Producers; Note: Refined palm oil HS code 151190

Table 44: Vietnam's Palm Oil Export Trade Matrix

Country	**Vietnam**		
Commodity	**Crude & Refined Palm Oil**		
Time Period	Jan-Dec	Units:	MT
Imports for:	**2012**		**2013**
U.S.	**-**	**U.S.**	**-**
Others		**Others**	
India	1,250	India	250
Malaysia	289	Malaysia	89
Total for Others	**1,559**		**339**
Others not Listed	3,043		2,700
Grand Total	**4,582**		**3,039**

Source: GTA, Local Producers; *Note: Palm oil includes crude and refined palm oils (HS code 151110 and 151190)*