



## *China's Corn Processing Industry: Its Future Development and Implications for World Trade*

*A Multi-Client Analysis and Outlook*

*March 2006*

China's economy continues to grow at more than 9 percent annually and overall GDP has surpassed that of France, making China the fifth largest economy in the world. With this rapid economic growth has come huge increases in demand for consumer products, including those derived from corn. Will this increasing demand lead to fundamental changes in the Chinese corn market? Will China remain an exporter of corn? How does the outlook for corn production and use impact feed grain economies in North America and elsewhere?

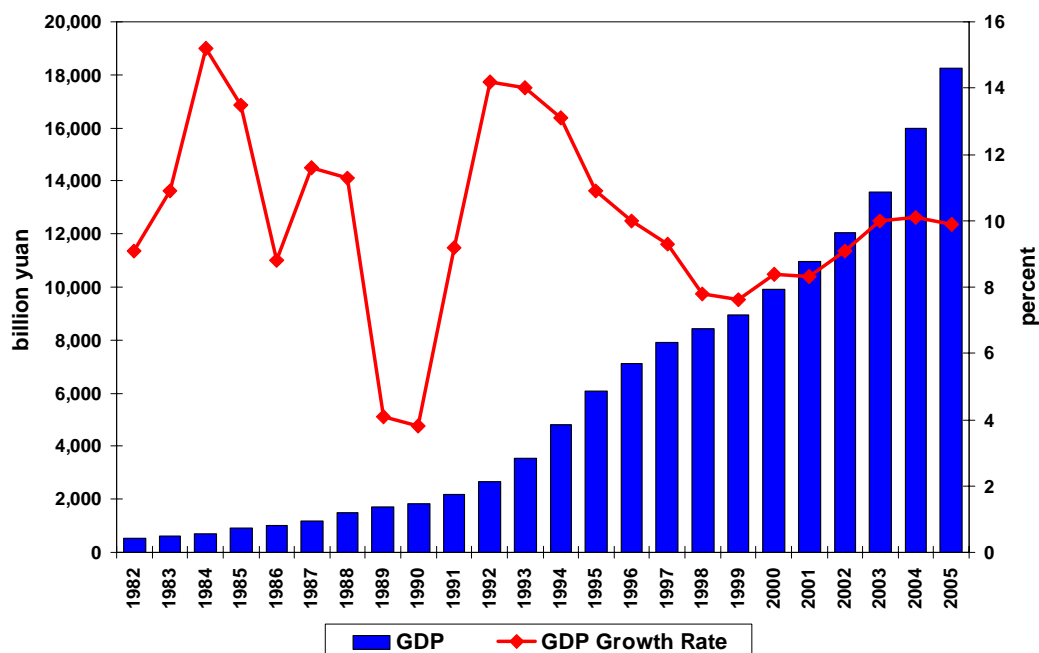
This study will integrate detailed commodity supply/demand fundamentals with an extensive and intensive description and economic/business evaluation of the corn value chain within China. The detailed analysis will be developed "on the ground in China" and integrated through cogent desk research.

Please join Informa Economics, Inc. (Informa) and the National Grain and Oils Information Center (NGOIC) in this comprehensive multi-client study that will examine the entire Chinese corn complex and reach conclusions that will be critical to long-term strategic positioning at your firm.

## China's Corn Processing Industry and Its Implications For World Corn Trade

China's economy has been growing at more than 9 percent annually over the past ten years. Based on new but preliminary 2005 GDP estimates, it has surpassed France to become the world's fifth largest economy. Its rapid economic growth is stimulating demand for higher-value food products, including those produced from corn—which is used for food, feed, industrial products and for export. Now, its booming corn processing sector has the potential to fundamentally change the corn supply and demand situation. For example, the government has announced that exports of corn will be suspended for the balance of the current crop year—and some analysts expect that it will become a net corn importer in the foreseeable future.

### Growth of China's Economy

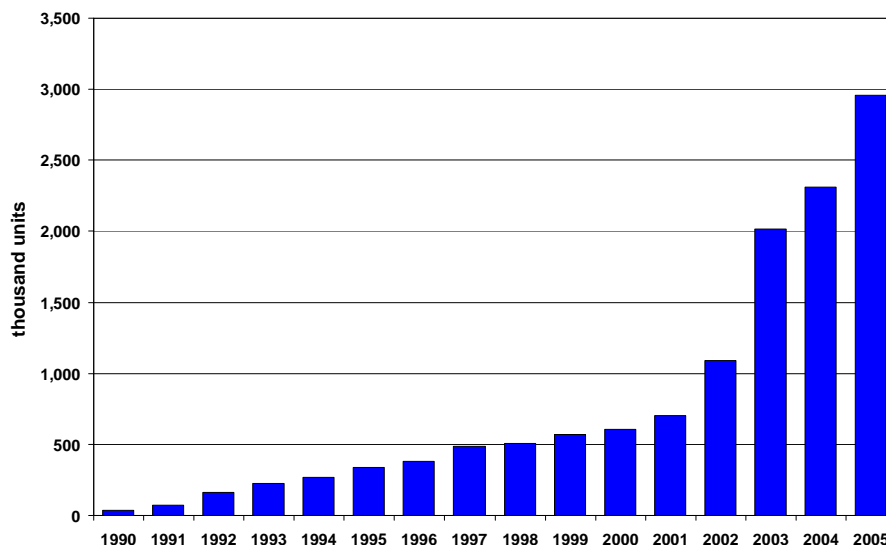


Rapid economic growth is stimulating consumptions of corn and corn by-products:

- Per capita meat, egg and milk consumption have grown at 8 percent annually, and are rapidly stimulating development across the feed industry so that today it is the No. 2 feed producer and consumer in the world. Commercial feed production exceeded 100 million metric tons in 2005, while feed use of corn approached 100 million metric tons. As livestock and poultry production has become more commercialized, the demand for commercial feed has grown as well, a trend that is boosting use of corn and soybean meal.
- China's cornstarch production, which has been growing at 11 percent annually, consumed about 12 million metric tons of corn in 2005. Its processed products have been expanded from native cornstarch to modified cornstarch, glucose syrup, high fructose syrup, dextrose, corn syrup solids and maltodextrins.

- China's alcohol and ethanol production has grown 9 percent annually with corn consumption surpassing 9 million metric tons.
- The nation's consumer markets are all growing rapidly in response to higher incomes, and are relying increasingly on imports in a number of important areas. For example, income growth together with lower tariffs has meant that family purchases of automobiles have exploded over the past few years (see chart below) and are projected to continue to grow.
- In response to current high world oil prices, the government has been promoting bio-energy as an alternative to crude oil, and is increasingly depending on fuel ethanol production using corn. Over the next three years, China's corn ethanol production is expected to reach 1.5 million metric tons, and to grow 30 percent annually.
- Total domestic corn consumption has been growing at 2.4 percent annually surpassing the 1.7 percent annual growth in production--trends that have sharply diminished its stocks of corn.

**China Sedan Car Production**



**China Crude Oil Supply and Demand (million metric tons)**

	1990	1995	2000	2001	2002	2003	2004	2005
Production	138.3	150.0	163.0	164.9	168.9	169.3	175.0	181.5
Imports	2.9	17.1	70.3	60.3	69.4	91.1	122.7	126.8
Exports	24.0	18.2	10.3	7.6	7.7	8.1	5.5	8.0
Consumption	117.6	148.9	212.3	213.4	225.4	245.0	285.0	317.7

### **Chinese Government Policies**

Corn is considered a strategic commodity by the Chinese government. As one of the world's largest grain producing and consuming countries and one that has endured devastating food shortages in the past, China's grain supply is always a key priority. Corn production accounts for 25 percent of the total grain production and is crucial to the general grain balance. In its new eleventh five-year plan, the government outlined new plans to stabilize grain production, balance grain supply and demand, optimize distribution and expand its livestock sector. With limited land resources, policies favoring one grain over another affect the prospects for the broader system and ultimately affect China's grain trade.

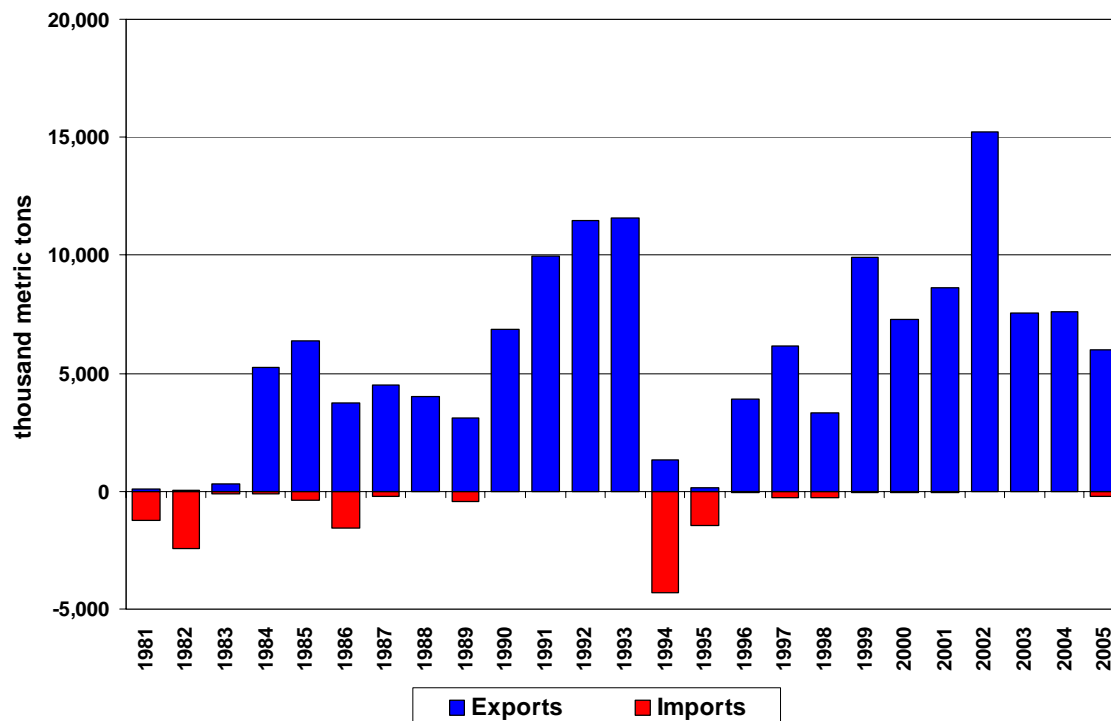
The government's involvement in the industry has been a major theme of past corn production and trade trends, so a full understanding of policies and approaches is essential for successful investment or business strategies in agriculture or to anyone involved in trade with China.

As a result, Informa Economics will thoroughly examine the Chinese government's past policies and their impacts on corn supply and trade; summarize the government's new policies and initiatives related to the industry; provide an organizational chart of government branches and agencies that regulate the industry; and discuss new policy initiatives and their implications.

### **Trade Flow Dynamics**

Chinese corn trade has been a major component of global agricultural trade. China has been the No. 3 corn exporter in the world with annual corn exports ranging from 7 to 15 million metric tons. The proposed study will examine China's corn trade pattern including trade flows between China and its major customers, trading behavior, quality standards and common trade practices. A major focus also will be Chinese policies and regulations that affect corn trade. The study will provide a detailed description of possible corn in-flows under the tariff rate quota regime, the expected management of GMO safety certificates, AQSIQ inspection certificates, and special requirements to clear customs and pass local inspections.

### China's Corn Trade 1990-2005



### Infrastructure

China's corn processing industry is massive and extensive. It has traditionally been quite limited in its capacity to handle, store and process commodities. However, very significant investments has been made in these facilities in recent months and are resulting in significant improvements in infrastructure and efficiency, including grain-handling facilities such as warehouses, ports, transportation capacity, railways and the highway network. A structural analysis of expected costs of alternative ports and domestic producing regions to consuming regions will be provided. Chinese corn exports are concentrated currently in Dalian – northeast China. If there are any corn imports in the future, they will probably be concentrated in eastern and southern China. So, this study will address whether the current plan for future infrastructure development in the east and south will accommodate the growth of corn imports.

### Key Questions to Address

China's feed grain subsector is under growing pressure today from rapid growth in virtually every aspect of its domestic markets—pressures that are stimulating production growth, reducing stocks and competing advantageously with exports—and, contributing to an increasingly tight supply-demand balance. These developments also have the potential to significantly change the future development of China's corn processing industry. As a result, Informa proposes a thorough evaluation of the Chinese corn processing industry to focus on the following questions:

- (1) Can China produce enough corn to satisfy its ever-growing corn demand?
- (2) What is the geographical distribution of China's corn industry, product structure and future trend?
- (3) What are the foreign investments in China's corn-processing industry and their strategies?
- (4) What is the situation and market outlook of China's corn alcohol industry, especially the fuel ethanol industry?
- (5) What factors may limit future expansion in the industry?
- (6) What will be the timing for China to turn from a net corn exporter into a net corn importer?
- (7) What is the possible change in China's corn trade on world corn production and trade?

### **Strategic Implications**

A major aspect of the study will be its strategic implications for firms interested in access to the growing livestock and animal products markets in China. Informa and the NGOIC will work closely to develop projections and evaluations that the project team will then use to develop strategic conclusions.

## **The Proposal**

To help clients understand these dramatic trends, plan future investment and management strategies and take advantage of emerging market opportunities, Informa Economics, Inc. will join with the National Grain and Oils Information Center to undertake a comprehensive study of the dynamic Chinese corn market and the implications of current trends on global corn markets. While the final study work-plan will reflect input and suggestions for emphasis from study participants, key areas of expected study focus are described below.

### **Draft Study Outline**

- I. Review of China's Corn Supply, Demand and Trade Situation**
  - 1.1 Overview of China's corn production over the past ten years
    - China's corn production situation and distribution
    - Regional characteristics of corn production
    - Overview of China's corn production policy
    - Changes in corn area and yields over the past ten years
    - Land resources and competitive analysis
  - 1.2 Domestic demand for corn
    - Review of China's corn supply and demand situation
    - Food and feed corn consumption in China
    - Corn industrial uses
  - 1.3 Overview of China's trade situation and policies
    - Overview of China's corn imports and exports

- Major factors affecting China's corn trade
- China's corn trade policy and future trend
- Comparative advantages of Chinese corn exports
- Review of Chinese corn import situation
- Current corn import policy and GMO regulation
- 1.4 Corn marketing in China
  - China's corn marketing system and situation
  - Characteristics of domestic corn purchasing
  - Regional corn surplus and deficit
  - Seasonality of corn marketing and regional characteristics
- 1.5 Domestic corn storage and transportation system
  - Highway, railway, waterway and port systems in China
  - Outlook of the China's transportation system
  - Domestic corn shipments and transportation costs
  - On-farm and commercial storage systems and storage costs
  - Development of grain storage system

## **II. Demand Situation and Outlook**

- 2.1 Key Demand Drivers
  - Macroeconomic outlook
  - Investment sources
  - Growth of the Middle Class
  - Growth of the automobile production and demand
  - Energy supply and demand situation
- 2.2 Processing demand for corn and its products
  - Supply and demand for starch products
  - Demand situation for alcohol products
  - Demand situation for ethanol

## **III. China's Alcohol/Ethanol Industry and Its Outlook**

- 3.1 Overviews of China's alcohol industry
  - China's alcohol production, demand and trade
  - Characteristics of alcohol market
  - Ethanol production and market development
- 3.2 Distribution of alcohol/ethanol processing capacity and major players
  - Distribution of alcohol processing capacity for human and industrial consumption
  - Characteristics of major players in the alcohol processing industry
  - Distribution of ethanol processing capacity
  - Major players in the ethanol processing sector
  - Foreign investment in alcohol/ethanol industry
- 3.3 Supply and demand situation for ethanol
  - Ethanol production situation
  - Government support policy
  - Regional markets for ethanol product
  - Ethanol production using corn and other agricultural products

- 3.4 Supply and demand outlook for alcohol/ethanol industry
  - Projections of alcohol production and consumption for the next decade
  - Projection of ethanol demand for the next ten years
  - Projection of alcohol/ethanol processing demand for corn

**IV. China's Starch Industry and Its Outlook**

- 4.1 Overviews of China's starch industry
  - Starch production in China
  - Starch marketing and trading
  - Characteristics of starch market in China
  - Downstream products from starch (MSG, syrup, derivatives and lysine)
- 4.2 Distribution of corn starch processing capacity and major players
  - Distribution of corn starch processing capacity
  - Characteristics of major players in corn starch processing industry
  - Downstream products processing capacity and major players
  - Foreign investment in corn starch industry
- 4.3 Supply and demand outlook for corn starch industry
  - Demand outlook for corn starch over the next ten years
  - Demand outlook for downstream products
  - Projection of starch processing demand for corn

**V. Policies of Corn Processing Industry and Investment Environment**

- 5.1 Chinese government's policies on corn processing industry
  - Government support policies for the industry
  - Foreign investment policies
  - General trade policies
- 5.2 Government's ethanol industry policies over the next five years
- 5.3 Environment policies and their impact on corn processing industry
- 5.4 Investment environment analysis of corn processing industry

**VI. Development of China's Corn Processing Industry and Its Implication to World Corn Market**

- 6.1 Projections of corn demand from corn processing industry over the next ten years
- 6.2 Projections of domestic corn production over the next ten years
- 6.3 China's corn supply and demand situation over the next ten years
- 6.4 Assessment of the potential for China to become a major corn importers in the world
- 6.5 Major implications to world corn trade

**Primary Study Deliverables**

Upon initiation of this multi-client study, a kick-off meeting for study participants will be held in Memphis, TN at Informa headquarters in order to discuss study approaches and

priorities and provide an opportunity for client input concerning both focus and emphasis. Approximately four months after the kick-off meeting, the study team will provide a study draft and a daylong discussion of study results.

### **Study Schedule**

Kick off meeting: April 2006  
Study begins: May 2006  
Draft study draft due: September 2006  
Study report client seminar: October 2006

### **Who Should Buy This Study?**

Because of the far-reaching impacts that China has on the global economy, a broad range of companies from many sectors will find this study valuable. Sectors where this study will be relevant include:

- Traders and merchants
- Corn processors
- Feed manufacturers
- Technology firms
- Transportation providers
- Fertilizer and chemical firms
- Banks and financial institutions
- Food processors
- Livestock companies
- Seed and genetics firms
- Infrastructure and engineering firms

### **Informa Economics**

Informa Economics, Inc., formerly Sparks Companies, Inc., is the world leader in broad-based agribusiness consulting and commodity market analysis. Founded in 1977, the company now serves more than 750 firms and institutions worldwide. In December 2003, Sparks was acquired by T&F Informa plc, a global business information group. Informa Economics is part of T&F Informa's AGRA division, which also includes F.O. Licht, Agra Europe, Agra CEAS Consulting and Agra USA, creating an international network of services and clients with offices in the US, Canada, the United Kingdom, Belgium and Germany.

Informa Economics offers several broad categories of services:

- Agricultural Commodity Market Analysis;
- Management Consulting for Agribusiness;
- Education and Training;
- Newsletters and Other Publications; and
- Energy Market Analysis.

Multi-client studies such as the one described in this prospectus are a regular feature of Informa's overall product offerings. In past multi-client studies, Informa has accurately predicted the rising demand in China for agricultural products and goods and incorporates into its on-going commodity analysis the dynamics of the Chinese agricultural sector. This work enables Informa to be uniquely positioned to be a collaborator with NGOIC on this study.

Our Mission: "To Be a Vital Force in the Success of Food and Agricultural Interests Around the World."

## **NGOIC**

China National Grain and Oils Information Center (NGOIC) was a division within the State Grain Bureau, a government branch mainly in charge of macro control of grain and oil supply and demand; arranging grain procurement; setting trade policies and standards; and managing state grain and oil strategic reserves.

NGOIC is the premiere grain and oilseed production, trade and policy research institute in China. Its subscribers include all government branches that oversee the grain and oilseed industry as well as most of the leading players in the grain and oilseed industry.

NGOIC's publications include Grain Market Daily, Oilseed Market Daily, Daily Grain Price Report, Daily Oilseed Price Report, Weekly Grain Report, Weekly Oilseed Report, Weekly Wheat Report, Weekly Corn Report, Weekly Rice Report, World Agricultural Report, Monthly Grain Market Report and Monthly Oilseed Market Report.

It has a nationwide network that collects firsthand information, including: crop conditions and development, more than 300 market price series, regional supply/demand situations, industry developments and government policies.

NGOIC routinely organizes conferences and forums between government officials and industry leaders to discuss the supply/demand situation and exchange views on the government's policies and regulations.

Its research findings are frequently quoted by the national and international news media such as Reuters, Bloomberg, Dow Jones, China Daily, People's Daily, and CCTV. The NGOIC's research findings are used by the central government in its policy formulating process.

The Market Monitoring Group under the NGOIC, which is collaborating on this project, is responsible for organizing and setting up the national grain and oilseed information system, tracking the dynamic market movements. It provides short-term market monitoring as well as intermediate and long-term grain and oilseed market analysis and projection. In addition, the NGOIC serves as a government think-tank to provide firsthand grain and oilseed information and in-depth market analysis to assist the

government in setting its agricultural production and trade policies and conducting macro supply/demand management.

### **Project Team**

The project study team will consist of a unique combination of specialists from Informa and the NGOIC. From Informa, Dr. Bruce Scherr, CEO and President of Informa, will serve as overall project director. Mr. Tom Scott, Senior Vice President and head of Informa's Memphis based project consulting group will coordinate the research efforts within Informa and between Informa and the NGOIC. Mr. Rob Westmoreland, Executive Vice President and head of the Informa crops group, will work closely with the project team to coordinate the research effort. Mr. Mickey Luth, Senior Commodity Analyst and head of Informa's feed grain analysis group will assist in the development of the global and country corn outlooks. Dr. Don Frahm, Senior Vice President and head of Informa's crop analysis and long-term forecasting group will assist in the development of long-term outlooks. Mr. Juan Sacoto, Vice President and member of the Memphis based consulting group, will provide industry structure analysis and will assist in the overall development of the study. Dr. William Motes, Senior Vice President and head of Informa's Washington based consulting group and Mr. Joe Somers, Senior Consultant, will provide policy and trade analysis for the study.

Mr. Jay Lou will serve as the liaison between Informa and the NGOIC and will assist in the overall project development and execution of the research. Mr. Lou worked previously at Informa Economics (formerly Sparks Companies, Inc.), Dunavant Enterprises Inc. and currently operates a private consulting practice that specializes in Chinese agriculture issues.

The project team from NGOIC will include Mr. Xiaohui Wang, Director and Senior Analyst of the Market Monitory Division of NGOIC; Mr. Zhi Cao, Deputy Director and Senior Market Analyst; Mr. Xigui Li, Senior Analyst and Mr. Haoran Zhang, Senior Analyst. All of these individuals have substantial experience analyzing and forecasting all aspects of the Chinese grain and oilseed economy. Brief biographies of the individuals as well as the project team members from Informa are included at the end of this document.

### **Project Timing and Cost**

The project will kick-off in April/May 2006 and will conclude in September 2006. The cost for Informa clients is \$14,500 and \$18,500 for non-clients. One-half of the project cost (\$7,250 for clients and \$9,250 for non-clients) is due upon project initiation and one-half is due upon completion of the project. Travel and related expenses for company specific meetings after the presentation of results to the whole group will be billed separately.

**Join Us For This Critical Study!**

This is a unique opportunity to get inside first hand knowledge of this dynamic sector of the global agriculture economy. The overlay of Informa's feed grain analysis and the projected outlooks will give participating companies and organizations unique insights into an area that will be critical to future strategy development. The attached project initiation form will enable you to be a participant in this exciting work. We hope to see you in Memphis for the kick-off meeting!

**Informa Biographies**

**Bruce A. Scherr, President and Chief Executive Officer.** Dr. Scherr has been with Informa Economics, Inc. (formerly Sparks Companies, Inc.) since 1987 and has worked extensively with companies to develop improved price risk management procedures, to organize and manage purchasing and merchandising programs, and to assist agribusinesses and public sector institutions in strategic and tactical planning. Formerly he was president of Sparks, Jacobs, Scherr, Inc. (SJS), a sister company to Sparks, and president of Agri-Commodities, Inc., an agriculture consulting firm based in Andover, Massachusetts, which was acquired by SJS. Prior to forming Agri-Commodities, Dr. Scherr was a divisional vice president at Data Resources, Inc., where he developed and utilized for the public and private sectors the first commercially available econometric model for US agriculture. Dr. Scherr received his bachelor's degree from Rutgers University and his master's and doctorate degrees from Purdue University, all in agricultural economics. Currently, he is a member of the Board of Trustees of North American Electric Reliability Council (NERC). He served as a member of the Board of Directors for Desert STAR Inc., an electrical transmission Independent System Operator for the Desert Southwest from January 2000 through February 2002. In addition, Dr. Scherr has served as a member of the University of Tennessee's (UT) Institute of Agriculture Agricultural Development Board and UT's Committee for the Future. He is a member of several honorary research and agricultural societies, a member of the National FFA Foundation Sponsors' Board 2000 through 2001 and a former advisor to the President's Council of Economic Advisers and National Aeronautics and Space Administration.

**Thomas P. Scott, Senior Vice President.** Mr. Scott is head of the Informa Economics Memphis-based Project Consulting Group. Specialized work has included business strategy, agribusiness economic development, feasibility and site selection work, and various market analyses. In addition to work in North America, Mr. Scott has extensive experience in the agribusiness sectors of Central Europe, Southeast Asia and South America. He has been involved in many training programs developed and delivered by Informa Economics. Prior to joining the company, he had various assignments in management, trading, logistics and merchandising with Continental Grain Company. He received his bachelor's degree in agricultural economics and business from Cornell University and a master's degree in business administration from the Amos Tuck School of Business Administration at Dartmouth College where he was an Amos Tuck Scholar.

**Rob M. Westmoreland, Executive Vice President.** Mr. Westmoreland's responsibilities include overseeing the Informa Economics grains, oilseeds, and other crop and food ingredient research and analyses functions and client services. His many food and agribusiness consulting assignments include commodity planning, price risk management and business strategic planning for a wide spectrum of US and international food and agribusiness companies. Previously, Mr. Westmoreland was group vice president and general manager of Pillsbury Industrial Foods. His management experience includes economic analyses and commodity risk management, business strategic planning, marketing, and general management in food processing. He is an economics graduate of Rice University and of the Stanford University Graduate School of Business.

**Mickey J. Luth, Senior Commodity Analyst.** Mr. Luth is primarily responsible for the company's feed grain effort but also contributes to all of the work in the Informa Economics grains and oilseeds fundamental economic research and analysis area. Prior to coming to Informa, Mr. Luth spent 10 years as the director of research for LaiFa Group, an introducing broker located in Lisle, Ill., where his work focused on grains and oilseeds research as well as development of one of the leading producer hedge programs, as highlighted in *Top Producer* magazine. Prior to this work, Mr. Luth spent four years as a grains analyst for Merrill Lynch, Pierce, Fenner and Smith, and six years as an analyst covering corn, wheat and the soy complex at Shearson-Lehman Brothers, both located in Chicago, Ill. He also has traveled to Brazil, Argentina and Paraguay. Mr. Luth received his bachelor's degree at the University of Wisconsin and his master's degree at the University of Illinois, both in agricultural economics, with his master's specializing in futures marketing and price analysis.

**Donald G. Frahm, Senior Vice President.** Dr. Frahm has been with Informa Economics (formerly Sparks Companies, Inc.) since 1980 where his primary responsibilities are acreage and production research, client service and consulting as well as long-term forecasting and planning. Prior to joining the company, Dr. Frahm worked with two grain merchandising and brokerage companies and as a senior economist with the American Soybean Association. Earlier, he held positions at the University of Nebraska and Purdue University. He received his bachelor's degree at The Ohio State University and his master's and doctorate degrees from Purdue University, all in agricultural economics.

**Juan E. Sacoto, Vice President.** With Informa Economics (formerly Sparks Companies, Inc.) since 1997, Mr. Sacoto's primary responsibilities include research and analyses for international and domestic consulting clients. His work often involves market assessment, financial and competitive analyses, economic modeling, strategy, and economic impact and risk management studies. Mr. Sacoto works in several commodity areas analyzing agricultural markets in the US and abroad. He also has extensive practical experience evaluating agribusiness industries and agricultural markets in Mexico and South America. He is fluent in Spanish and has broad cross-cultural training. Prior to joining the company, he worked as a financial and equity analyst. He received his bachelor's degree in finance from Jacksonville State University and his master's in international business administration from The University of Memphis.

**William C. Motes, Senior Vice President.** Located in the Informa Economics Washington, D.C., office, Dr. Motes has primary responsibilities that include client consulting for international commercial clients and development projects. Formerly, he was a principal member of Economic Perspectives, Inc. and served as director of policy analysis for the Secretary of Agriculture (1979-81). Dr. Motes was associate director of USDA's Budget and Program Evaluation Office and also was legislative assistant for agriculture for US Senator Dick Clark. He holds degrees in agricultural economics from Kansas State University and received his doctorate in agricultural economics from Iowa State University.

**Joe F. Somers, Senior Consultant.** Mr. Somers is responsible for economic analyses and agricultural policy consultant work out of the Informa Economics Washington, D.C., office. He came to the company with 27+ years' experience with USDA's Foreign Agricultural Service as a foreign service officer and as a private sector consultant. While at FAS, he served in Brazil and Argentina and extensively traveled on FAS overseas fact-finding trips. In Washington, D.C., he supervised and conducted world supply/demand and trade policy analyses for a wide range of commodities and managed publication of several analytic circulars. Most recently, he was director of research and marketing for the GIC Group, Alexandria, Virginia, where he was responsible for business development and economic and market analyses. He received his bachelor's degree in political science from Northeastern University, Boston, and master's in agricultural economics from the University of Massachusetts, Amherst.

### **NGOIC Biographies**

**Xiaohui Wang, Director and Senior Analyst.** Mr. Wang heads the Market Monitoring Division of China Grain and Oils Information Center, a government think tank researching grain and oilseed supply and demand. Mr. Wang has been with National Grain and Oils Information Center since 1997. He frequently consults and involves in the government's grain and oilseed policy decision-making processes. He is the author of the *Weekly China Oilseed Market Express*, *Weekly China Wheat Market Express*, *Weekly China Rice Market Express* and *Monthly China Agriculture Supply and Demand Estimate Report*. He also participated in China Agriculture Science Academy's China Rural Economy Analysis and Forecast project, China Corn Market Monitoring and Early Warning System and State Grain Bureau's China Grain Development Report. He was frequently invited to speak at various national and international grain and oilseed outlook conferences and enjoyed a very good reputation in China. Mr. Wang has extensive consulting experiences with China's grain and oilseed industry. He received his Master Degree from China Agricultural Science Academy. He also received training at Economic Research Service, USDA in 2001.

**Zhi Cao, Deputy Director and Senior Oilseed Market Analyst.** Mr. Cao is the deputy director of the Market Monitoring Division of China Grain and Oils Information Center. Mr. Cao has been specializing on China's oilseed and vegetable oil supply and demand at National Grain and Oils Information Center. He frequently consults and involves in the

government's oilseed and vegetable oil policy decision-making processes. He is the author of the *Monthly China Grain and Oilseed Supply and Demand Report*, *Weekly China Grain and Oil Market Monitor*, *Weekly China Oilseed and Vegetable Oil Market Express* and the State Grain Bureau's *Annual Oilseed and Oil Market Report*. He is the co-author of *China's Trade of Soybean and Soybean Products: Soybean Imports Expected to Grow Despite Short Term Disruption* published by USDA. He was frequently invited to speak at various national and international grain and oilseed outlook conferences and recognized as a very reputable oilseed market specialist in China. Mr. Cao has extensive consulting experiences with China's soybean and other oilseed industry. He received his Master Degree from China Industrial and Commercial University. He also received training at Economic Research Service, USDA in 2003.

**Xigui Li, Senior Analyst.** Mr. Li is a senior grain market analyst at National Grain and Oils Information Center. Mr. Li specialized in nation's grain market monitoring, analyzing and forecasting for the government and industry. He is the author of *Weekly China Corn Market Express* and *Monthly China Corn Supply and Demand Report*. He also participated in various government research projects regarding grain/oilseed supply and trade, sustainable agriculture development, price monitoring and warning system. He published several articles in various national journals. He received his Master Degree from China Agricultural University. He also received training at Economic Research Service, USDA in 2003.

**Haoran Zhang, Senior Analyst.** Mr. Zhang is a senior analyst at National Grain and Oils Information Center specializing on grain and oilseed policy analysis and rice supply and demand analysis. He participated in various government grain and oilseed policy researches. He is the author of *Weekly China Rice Market Report*, *Daily Rice Price Report*, and *Monthly China Rice Market Report*. Mr. Zhang received his Master Degree from China Social Science Academy.

**ENROLLMENT FORM**

- Yes, I want to participate in the special multi-client study, entitled "*China's Corn Processing Industry: Its Future Development and Implications to World Trade.*" The cost of the study for current Informa clients will be \$14,500 and \$18,500 for non-clients. One-half will be billed upon initiation of the study and the remaining one-half upon my acceptance of the final report.

Return Form to Informa Economics  
Via Fax to (901) 766-8158

- Please have someone contact me to provide further information.

Name: \_\_\_\_\_ Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Company: \_\_\_\_\_

Street Address: \_\_\_\_\_

City, State, Zip: \_\_\_\_\_

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

E-mail Address: \_\_\_\_\_

Please feel free to contact us with questions:

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