China’s Oilseed Market: Where Do We Go From Here?

A Multi-Client Analysis and Outlook

April 2005

From almost nothing in the mid-1990’s, China’s imports of soybeans and soybean meal have expanded to more than 20 million tonnes, the world’s largest market. Driving these imports is extraordinary growth in demand for feeds and for vegetable oil. Are these trends “bubbles” that could lead to over investment or are they likely to be persistent, long-term mega trends?

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

Please join Informa Economics and the National Grain and Oil Information Center in this comprehensive multi-client study that will examine the entire Chinese oilseed complex and reach conclusions that will be critical to long-term strategic positioning at your firm.
PROJECT OVERVIEW

This study will combine the expertise of the National Grain & Oil Information Center (NGOIC) of China with the global analytic capability of Informa Economics, Inc. (Informa)--groups that have been monitoring and evaluating growth trends in China for decades. In response to questions from Informa clients, the two organizations will evaluate key drivers of economic growth in China to develop strong insights into the dynamics behind these markets, in the context of North American, South American and EU oilseed industries. The result will be conclusions necessary to support immediate and long-term strategic investments in organizations and companies around the globe with a stake in oilseed production, processing and trade.

The Issues: Commodity Fundamentals and Related Value Chain Detail

The key driver of soybean market growth is, of course, the macro-economy, with GDP continuing to expand at a very rapid 8% annual rate (2005 projection) or faster. As a result, incomes continue to rise and with that, meat and oil consumption, which of course fuels the growing demand for feed, as well as a desire for more efficient rations including the increased use of soybean meal in animal rations. For example, production of beef, mutton, eggs and meat have grown extremely rapidly—with pork production not only growing rapidly, but from an enormous base. However, even products that are still relatively modest consumption items are growing rapidly, including milk for example.

Table 1.
Animal Numbers, Eggs, Aquatic Products and Milk Consumption Growth,
Percent Change 1997-2003

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</thead>
<tbody>
<tr>
<td>Cattle &amp; Buffalo</td>
<td>10.40</td>
<td>2.13</td>
<td>2.07</td>
<td>1.32</td>
<td>-0.32</td>
<td>2.03</td>
<td>2.92</td>
</tr>
<tr>
<td>Hogs</td>
<td>10.34</td>
<td>5.55</td>
<td>2.10</td>
<td>3.56</td>
<td>2.37</td>
<td>1.20</td>
<td>0.67</td>
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<tr>
<td>Goats &amp; Sheep</td>
<td>7.79</td>
<td>5.19</td>
<td>3.80</td>
<td>3.96</td>
<td>2.73</td>
<td>6.13</td>
<td>7.58</td>
</tr>
<tr>
<td>Beef (meat)</td>
<td>23.95</td>
<td>8.84</td>
<td>5.21</td>
<td>5.54</td>
<td>3.00</td>
<td>6.45</td>
<td>8.05</td>
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<tr>
<td>Pork (meat)</td>
<td>13.88</td>
<td>8.01</td>
<td>0.18</td>
<td>3.60</td>
<td>3.81</td>
<td>3.40</td>
<td>4.44</td>
</tr>
<tr>
<td>Mutton (meat)</td>
<td>17.57</td>
<td>10.33</td>
<td>6.81</td>
<td>9.16</td>
<td>6.82</td>
<td>6.99</td>
<td>12.62</td>
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<tr>
<td>Poultry (meat)</td>
<td>14.62</td>
<td>10.46</td>
<td>5.45</td>
<td>8.43</td>
<td>1.79</td>
<td>3.71</td>
<td>-3.46</td>
</tr>
<tr>
<td>Eggs</td>
<td>-3.46</td>
<td>6.55</td>
<td>5.61</td>
<td>5.09</td>
<td>4.16</td>
<td>5.39</td>
<td>5.85</td>
</tr>
<tr>
<td>Aquatic Products</td>
<td>9.54</td>
<td>8.46</td>
<td>5.53</td>
<td>3.79</td>
<td>2.40</td>
<td>4.18</td>
<td>4.80</td>
</tr>
<tr>
<td>Milk</td>
<td>-7.43</td>
<td>9.44</td>
<td>8.25</td>
<td>13.91</td>
<td>22.17</td>
<td>24.71</td>
<td>25.0</td>
</tr>
</tbody>
</table>

Source: National Bureau of Statistics
Average per capita consumption growth of livestock products—meat, milk and eggs—has been extremely high over the 1998-2004 period, up an average of 7.8% annually and up more than 15 pounds (product weight basis). Key aspects of these trends include:

- Extremely rapid growth of milk consumption, up an average of nearly 25% annually during 1998-04;

- Sustained rapid growth of poultry consumption, up more than 12% annually;

- Strong growth of the aquatic sector, up nearly 8% annually;

- Continued growth of the pork sector, at a somewhat more sedate pace (4.5% annual average) but accounting for a consumption increase of more than 3.2 kg/capita in consumption growth.

The rapid growth of the poultry and aquatic sectors have been key drivers of increased soybean meal demand, although in absolute terms pork is still king, however, and thus remains an important component for Chinese soybean meal consumption. The milk industry is the fastest growing protein sector, which likely will mean expanded soybean meal usage from that sector for years to come.

At the same time production and consumption of livestock products is growing rapidly, feed rations are becoming more balanced. Key trends include:

- Feed use is growing rapidly, an average of 3.4% per year for 1993-2004.

- Consumption of corn and corn by-products is growing even more rapidly than the total, up an average of 2.9% and 6.5% respectively. These trends are projected to continue.

- Use of soybean meal is growing even more rapidly than the total, up an average of nearly 11% annually, and is pushing the percent of the total ration accounted for by soymeal steadily higher, from 8.6% in 1993 to 18% in 2004. This trend is expected to continue. Increases of soybean meal are growing more rapidly than livestock production, indicating that the industry fully appreciates the value of better-balanced rations.

- The rapid growth of soybean and soybean meal use can be seen in Figure 1. Not only is the role of soybean meal growing in feed rations, but it is increasingly imported in the form of soybeans and crushed in China. The production of domestic soybeans is growing much more slowly than use, as well.
Of course the critical driver of Chinese soybean imports is the growth in domestic demand. The underlying factors behind the demand growth in China will be assessed and the impact on overall protein meal and vegetable oil demand will be evaluated, and these consumption levels will be forecast. To better assess the specific case of soybean demand and its future trend, this study will provide a detailed analysis of the sectors within China that relate to soybean product consumption including the aquaculture sector, the livestock sector, the feed manufacturing industry and human consumption of soybean products. This study also will discuss the potential for other soybean uses such as bio-diesel projects currently in the planning stage.
Key questions concerning Chinese soybean market demand drivers include the outlook for the economy and the impacts of expected economic trends on the demand for higher-value food products—and, the derived demand from those trends on soybean meal and oil.

**Impact on China’s Soybean Crushing Industry**

As the Chinese economy has grown, its demand for higher-value food products has grown commensurately. At the same time, investment in crushing capacity has grown rapidly, and has shifted modestly toward port locations rather than in production regions. Total annual crushing capacity in China was 60 million tonnes in 2004 and is expected to reach 70 million tonnes in 2005, which was significantly above the actual crushing volume of 27 million tonnes. In this study, we will examine the soybean crushing industry in detail and answer the following questions, among others: Will the crushing capacity continue to expand? How competitive are the new plants? How competitive are the older plants? What are the strategies of the major players? Where will the new plants be located relative to local production and supplies of imported beans? Will a few major firms control China’s crushing industry in the future? What is the share of foreign investments in China’s soybean crushing industry? Will the share of foreign investment in the Chinese crushing industry grow?

**Chinese Government Policies**

The Chinese government’s involvement in the industry has been a major theme of past soybean production and trade trends. An understanding of the Chinese government’s policies and approaches will be very important to the successful investor or business person in China or to anyone conducting trade with China. This study will thoroughly examine the Chinese government’s past policies and their impacts on soybean 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**

Soybeans and soybean product trade have been a major focus of global agricultural trade. This study will examine China’s trade pattern of soybeans, soybean meal and soybean oil including trade flows between China and its major suppliers, import behavior, buying patterns, quality standards and common trade practices. A major focus of the study also will be the Chinese government’s regulations that guide soybeans and its soybean product
trade. The study will provide a detailed description of soybean in-flow from application for GMO safety certificates, AQSIQ inspection certificates to clear customs, passing local inspections and marketing channels to the end users.

![Figure 3. Vegetable Oil Exports to China](image)

### Chinese Infrastructure

China’s soybean industry expansion has benefited from significant improvements in infrastructure, including grain and oilseed 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. Also, this study will address whether the current plan for future infrastructure development will accommodate the growth of soybeans and soybean product imports.

### Strategic Implications

A major aspect of the value of this study to subscribers will be the strategic implications that the study team draws from the analytic effort. Informa and the NGOIC will work closely to develop projections and future views that the project team will then use to develop strategic conclusions. Study participants will be encouraged to offer input into the strategic areas developed in the conclusions. The next section provides a detailed outline of the expected content of the study.
DRAFT STUDY OUTLINE

I. Soybean Production Situation
   1.1 Changes in soybean production over the past ten years
   1.2 Comparison of China to the major soybean producing countries
   1.3 China land resources and competition for land
      - Soybean production costs and returns by region
      - Production costs and returns for competing crops, and projections for the
        coming decade
   1.4 Comparison of Chinese, US and South American soybean production costs
      and returns from sales in the Chinese market
      - Comparison of China’s northeast and US Midwest production costs
      - Comparison of China’s northeast and South American northern region
        production costs
      - Comparative advantage analysis of soybean production in China, US and
        South America

II. Demand Situation and Outlook
   2.1 Key Demand Drivers
      - Macroeconomic outlook
      - Investment sources
      - Growth of the Middle Class
   2.4 Food Product Demand
      - Commodity consumption drivers and trends
      - High value product consumption
      - Competition, trends and outlook for vegetable oils, including soybean oil
      - Compound feed demand and outlook, and competitive position of soy
        meal
   2.3 China’s soybean food uses
      - China’s soybean food uses, urban vs. rural
      - Major trends of soybean food uses in China
   2.4 China’s soybean crushing demand
      - China’s protein meal production and demand analysis
      - Analysis of protein meal feed uses and feed ratio metrics
      - China’s vegetable oil supply and demand situation
      - Share of the soybean oil in vegetable oil consumption and its future trend
      - Share of other oils in vegetable oil consumption

III. Soybean Complex Trade Situation
   3.1 Soybean exports and imports
      - Factors affecting China’s soybean trade
      - Soybean import origin analysis
3.2 Soybean meal trade situation
   – Factors affecting China’s soybean meal trade
   – China’s soybean meal import origin and export destination analysis

3.3 Soybean oil trade situation
   – Factors affecting China’s soybean oil trade
   – China’s soybean oil import origin analysis

IV. Overview of Soybean Crushing Industry
4.1 Development and structure of China’s soybean crushing industry
4.2 Geographical distribution of China’s soybean crushing plants
4.3 Foreign investments in China’s soybean crushing industry
4.4 Profiles of key soybean crushing groups and their geographical distribution
4.5 Influences and monopoly power (current and potential) of the large crushing groups in China’s soybean market
4.6 China’s soybean crushing plants and their geographical market reach
   – Small and medium sized soybean crushing plants and their marketing area
   – Large soybean crushing plants and their marketing area
4.7 Analysis of China’s soybean crushing margin
4.8 Analysis of soybean supply sources for China’s crushing industry
   – Where small and medium sized crushing plants source their soybeans
   – Where the large crushing groups source their soybeans

V. Soybean Marketing and Transportation in China
5.1 Marketing and transportation of domestically produced soybeans
   – Amount of domestically produced soybeans that get into the marketing channel
   – Market flow of the domestically produced soybeans
   – Transportation of domestic soybeans and seasonality of movement
5.2 Marketing and transportation of imported soybeans
   – Regions that heavily rely on imported soybeans
   – Market flow of the imported soybeans
   – Overview of major soybean import ports and management agencies
5.3 Overview of soybean importing rules and procedures
   – Rules and procedures of exporting soybeans to China
   – Rules and procedures for importing soybeans into China

VI. Soybean Industry and Soybean Trade Policies
6.1 Overview of China’s soybean production support and trade policies
   – Current soybean production and marketing policies
   – Review of China’s soybean import policy changes
   – Future soybean production and trade policy development
6.2 China’s soybean meal policies
- Overview of China’s past and current soybean meal policies
- Future soybean meal trade policy development

6.3 China’s soybean oil policies
- Overview of China’s past and current soybean oil policies
- Future soybean oil trade policy development

VII. China’s Soybean Industry Development
7.1 Analysis of China’s soybean supply and demand over the next ten years
- Analysis of the comparative advantage between the soybean and corn crops in the northeast region
- Projection of soybean production over the next ten years
- Projection of soybean import growth over the next ten years

7.2 Outlook of the Chinese soybean crushing industry
- Outlook of small and medium sized soybean crushing plants
- Development of large soybean crushing groups

7.3 Assessment of China being a significant soybean meal exporter in the future
- Trend of China’s soybean meal production and expected production over the next ten years
- Chinese soybean meal export potential
- Comparative advantage analysis of Chinese and South American soybean meal in the Asian market

7.4 Potential for China to become a future major soybean oil exporter
- China’s soybean oil supply and demand over the next ten years
- China’s future soybean oil import trend
- Analysis of whether or not China will become a soybean oil exporter

VIII. China’s Role in World Soybean Crushing Industry and Implications
8.1 Analysis of whether China will become a world soybean-crushing center
8.2 Development of China’s infrastructure and its impact on trade
- Current condition of China’s infrastructure
- Future infrastructure development under planning

8.3 Implications to world soybean complex trade

IX. Implications to North America, South America and the European Union
9.1 Where future Chinese demand will be sourced
9.2 Impact of potential for Chinese soybean product exports
9.3 Impact on other oilseed sectors in major producing regions
9.4 Projection of changes in future trade flows
9.5 Potential policy and regulatory responses in other oilseed producing, exporting and importing countries
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 day-long discussion of study results.

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
- Soybean 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

WHO IS INFORMA…

Informa Economics, Inc., formerly known as 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."

**WHO IS 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 premier 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.


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 STUDY 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. Bradley Anderson, Vice President and head of Informa’s soybean analysis group, will assist in the development of the global and country oilseed 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, 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 Monitoring 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 May/June 2005 and will conclude in October. 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 oilseed 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. 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.

Bradley C. Anderson, Vice President. Mr. Anderson is responsible for the Informa Economics oilseeds, protein and vegetable oil research. Mr. Anderson also is the research coordinator of data and technology. Prior to joining the company, he was a feed grain analyst in USDA's Agricultural Stabilization and Conservation Service. He also served as legislative assistant to US Senator Rudy Boschwitz and US Representative Vin Weber, both of Minnesota. Mr. Anderson received his bachelor's degree in agronomy from North Dakota State University and his master's in agricultural economics from the University of Minnesota.

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, 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

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