WEEKLY NEWS ARTICLE UPDATE

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Export Sales Highlights

This summary is based on reports from exporters for the period November 27-December 3, 2015.

Soybeans: Net sales of 1,453,500 MT for 2015/2016 were up 66 percent from the previous week and 13 percent from the prior 4-week average. Increases were reported for China (1,340,600 MT, including 391,000 MT switched from unknown destinations and decreases of 82,900 MT), the Netherlands (161,100 MT, including 148,000 MT switched from unknown destinations), Turkey (70,500 MT, including 25,000 MT switched from unknown destinations and 10,000 MT switched from Canada), Romania (67,800 MT, including 65,000 MT switched from unknown destinations), and the United Kingdom (66,000 MT). Reductions were reported for unknown destinations (480,000 MT), Canada (38,000 MT), and Russia (1,900 MT). Net sales of 1,000 MT for 2016/2017 were reported for Japan. Exports of 1,628,700 MT were down 19 percent from the previous week and 25 percent from the prior 4-week average. The primary destinations were China (1,049,600 MT), the Netherlands (161,100 MT), Romania (67,800 MT), Spain (65,000 MT), and South Korea (51,900 MT).

Optional Origin Sales: For 2015/2016, outstanding optional origin sales total 295,000 MT and are for China (175,000 MT), Pakistan (60,000 MT), and unknown destinations (60,000 MT).

Exports for Own Account: New exports for own account totaling 25,400 MT were reported to Canada. Exports for own account totaling 43,000 MT to Canada were applied to new or outstanding sales. The current outstanding balance is 18,900 MT, all Canada.

Soybean Cake and Meal: Net sales of 228,700 MT for 2015/2016 were up noticeably from the previous week and 20 percent from the prior 4-week average. Increases were reported for the Philippines (89,400 MT), Mexico (55,900 MT), Thailand (30,700 MT, including 28,000 MT switched from unknown destinations), Morocco (25,000 MT), Panama (16,200 MT, including 16,500 MT switched from unknown destinations and decreases of 300 MT), Canada (8,100 MT), and Malaysia (6,000 MT). Reductions were reported for unknown destinations (27,600 MT). Net sales of 2,300 MT for 2016/2017 were reported for Nicaragua. Exports of 232,700 MT were down 16 percent from the previous week, but up 7 percent from the prior 4-week average. Increases were primarily to the Philippines (75,600 MT), Mexico (42,700 MT), Thailand (29,700 MT), Ireland (22,000 MT), and Panama (16,200 MT).

Optional Origin Sales: For 2015/2016, outstanding optional origin sales total 99,000 MT, all unknown destinations.

Soybean Oil: Net sales of 13,800 MT for 2015/2016 were up noticeably from the previous week, but down 35 percent from the prior 4-week average. Increases were reported for Mexico (5,700 MT), Colombia (5,000 MT), Saudi Arabia (3,500 MT, switched from unknown destinations), Oman (2,000 MT, switched from unknown destinations), and El Salvador (1,500 MT). Reductions of 5,500 MT were reported for unknown destinations. Exports of 23,400 MT were down 17 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily Peru (13,300 MT), Mexico (4,900 MT), Colombia (3,500 MT), and Saudi Arabia (1,500 MT).

Brazil Soybean Harvest Seen Reaching Record 102.5 Million Tons

Conab kept its yield forecast amid rising weather concerns

Export forecast raised to all-time high of 57.5 million tons

By Gerson Freitas Jr.

(Bloomberg) -- Brazil kept its forecast for record soybean output as the slump in the real makes the commodity more competitive on international markets.

Growers may reap 102.5 million metric tons of the oilseed in the 2015-2016 season, the agriculture ministry's crop-forecasting agency, known as Conab, said Friday. November estimates were 101.2 million to 102.8 million, and last season's output was 96.2 million tons. The U.S. Department of Agriculture said on Wednesday that Brazil will harvest 100 million tons of soybeans this season.

Brazilian farmers are increasing planting of soybeans, used in everything from animal feed to fruit beverages, by 3.4 percent this season. Because soybeans are more profitable, the crop could be planted in areas previously used to cultivate corn.

Conab raised its estimate for exports by 2.5 million tons to a record 57.5 million tons. That represents a 6.4 percent increase from last season's exports and is slightly above the U.S. Department of Agriculture's 57 million-ton estimate for Brazil's shipments in the current season.

Brazil's crop may be lower than expected as insufficient rain curbs yield potential in areas, including the main-producing state of Mato Grosso, weather forecaster Somar Meteorologia said Tuesday. Excessive rain is helping spread crop disease and hampers pesticide spraying in southern states.

INTL FCStone said last week Brazil will harvest 98.8 million tons of soybeans in the current season, less than the 100.4 million tons forecast in November, due to drier and hotter-than-normal conditions in Brazil's center-west and northeast. Safras & Mercado cut its estimate by 100,000 tons to 100.4 million tons.

The estimate for soybean yields was kept at 3,087 kilograms (6,805 pounds) per hectare, a 2.9 percent increase from last season, Conab said, as the El Nino weather phenomenon means rainfall should be above average this year in southern states, including Parana, Brazil's second-largest soybean producer.

"Soybean yields should be higher than last season's in all producing states," Conab said in an e-mailed report. "Weather conditions are favorable."

As more farmers switch to soybeans, corn production is falling. Conab said corn output will total 82 million tons, a decrease of 3.1 percent from last season. In November, estimates were 81.1 million to 82.7 million tons.

Soybean planting for the 2015-2016 crop started in September and ends this month. Most harvesting occurs January to April. The 2015-16 season officially started in July and lasts until June. Most corn is planted after the soybean harvest between January and March.

Brazil Real Falls as Ministers' Dispute Fuels Political Tension

By Paula Sambo

(Bloomberg) -- Brazil's real declined amid speculation that tensions between Finance Minister Joaquim Levy and Planning Minister Nelson Barbosa over fiscal policy is heating up again, adding another hurdle to passing reforms needed to shore up the budget and resume growth.

A Valor Economico newspaper columnist reported Friday that Levy is defending a so-called primary budget surplus target of 0.7 percent of gross domestic product next year to restore credibility and avoid further credit-rating downgrades. Barbosa wants to lower the target to between zero and 0.7 percent. The dispute comes as Congress is already locked in a political stalemate amid efforts to impeach President Dilma Rousseff and as the lower-house leader faces allegations of corruption.

The real slid 0.8 percent to 3.8427 per dollar as of 9:47 a.m. in Sao Paulo. The currency also sank as Valor and Estado de S. Paulo newspaper reported late Thursday that Levy is threatening to leave his post if his target isn't approved. One-month implied volatility rose to 26.21 percent, the highest since Oct. 16.

"Market skepticism toward the fiscal-adjustment program is high, and losing Levy now would only add to market turbulence," Reginaldo Siaca, a currency manager at TOV Corretora de Cambio, said from Sao Paulo. "I've been in this market for 40 years and have never seen a confidence crisis this severe."

Argentina to Lift Currency Controls, but Cautiously -Source
By Jorge Otaola
BUENOS AIRES, Dec 11 (Reuters) - Argentina will ease currency controls under its new President Mauricio Macri, but not until the true amount of central bank reserves is known and its board of directors has been replaced, a senior incoming bank official told Reuters on Friday.

Macri took office as Argentina's first non-Peronist leader in more than a decade on Thursday, promising to end the protectionist policies of outgoing leader Cristina Fernandez and to use the free market to revive an ailing economy.

Fernandez clamped down on access to U.S. dollars in a bid to protect the central bank's precarious reserves. The bank counts its total reserves at $25 billion, but private economists say only $3 billion to $6 billion are in cash that could be disbursed if currency controls were lifted.

"We need to know the truth. We know that liquid reserves are thin, and to lift restrictions on dollar access will be complicated," said the incoming official, who spoke anonymously.

"If the bank does not have a significant cushion of dollars, it will be difficult to completely free the foreign exchange market," he said.

Macri inherits an economy plagued by double-digit inflation, a yawning fiscal deficit and a sovereign default that has made international bond financing impossible.

He says he will name free-market economist Federico Sturzenegger as central bank president. Sturzenegger will be initially hemmed in by a nine-member board of directors, seven of whom were appointed by Fernandez over the last 15 months.

"We also have to wait for some of the board members to resign in order to work more freely," said the source, who is directly familiar with Sturzenegger's thinking.

If the directors decline to step down, the government can take action to remove them, according to the bank's charter.

The central bank has been spending reserves to prop up the peso currency. The current official peso rate of 9.75 to the dollar is 51.5 percent stronger than the black market rate. Most of the country's transactions take place between the official and black market rate.

Macri has said he wants the two to gradually converge. Argentina's economy will be managed by Alfonso Prat-Gay, a Wall Street veteran who scheduled his first news conference as minister for later on Friday.

Dollars are in high demand from importers and savers seeking a safe-haven currency to protect them from the financial volatility that has buffeted Argentina in recent decades.

DuPont, Dow Chemical Agree to Merge, Then Break Up Into Three Companies
David Benoit

The Wall Street Journal

2015-12-11

Dow Chemical Co. and DuPont Co. announced Friday that they have agreed to merge, fusing two of the U.S.'s oldest companies into a chemical giant currently worth about $130 billion.

The deal would reshape the chemical and agricultural industries and comes as sinking commodity prices and a strengthening U.S. dollar have pressured revenue at both Dow and DuPont. The combination was pitched as a way to help the companies find synergies before breaking up into three businesses down the road.

Dow's shares slid 1.7% in premarket trading, while DuPont shares fell 4.7% as the company also announced restructuring plans and gave downbeat comments on its 2016 sales growth.

Under the deal's terms, shareholders of Dow Chemical will get 1 share in the new company called DowDuPont for each Dow share, while DuPont shareholders will get 1.282 shares for each DuPont share. The deal's structure will give Dow and DuPont shareholders equal stakes in the combined company, excluding the impact of preferred shares.

Dow's Chief Executive Andrew Liveris will be executive chairman of the new company, with DuPont Chief Executive Edward Breen keeping the CEO title. DowDuPont will have dual headquarters in Midland, Mich., and Wilmington, Del.

The deal "was always in front of us to get done, in the right way," Mr. Liveris said in an interview. "We believe this is the right way." The Wall Street Journal reported the companies were in talks to merge on Tuesday.

Mr. Breen said DuPont's board, which he joined early last year, also had looked at the possibility of combining with its longtime rival in chemicals. He said Mr. Liveris called him on Mr. Breen's first day running DuPont in October, and pursuing a merger became easier because the companies were almost exactly the same size by market value.

"That always makes for quicker, easier negotiation," Mr. Breen said. Structuring the deal as a merger of equals will also help minimize taxes paid on the transaction, he said.

The companies expect the merger, which must be approved by regulators and both companies' shareholders, to be completed by the second half of 2016.

The deal would be followed by a three-way breakup of the combined company, a common approach to mergers and acquisitions of late. The three resulting companies, which would be publicly traded, would be focused on agriculture, material sciences and specialty products.

The companies said the breakup would occur “as soon as feasible” but that it still could take up to two years after the merger announced Friday closes, suggesting the breakup may not occur until 2018.

Mr. Liveris and Mr. Breen said they haven’t yet determined what their roles would be when the combined DowDuPont splits into three separate companies.

There is no guarantee antitrust regulators would bless the union or that a breakup plan would address any such concerns. The merger would combine two top suppliers of industrial and agricultural chemicals and crop seeds, but it comes as sinking commodity prices and a strengthening U.S. dollar have hurt revenue across the companies’ business lines.

Mr. Breen said no major divestitures were expected as the deal goes before antitrust reviewers. Dow and DuPont both will likely sell minor pieces of their businesses, “but nothing that would move the needle,” Mr. Breen said.

Mr. Breen said that merging with Dow and then breaking the combined entity into three units is far preferable to a split of DuPont itself, a path proposed in late 2014 by activist investment firm Trian Fund Management LP. The planned deal is “a totally different scenario,” Mr. Breen said. “We’ve created three leading, strategic platforms, instead of splitting DuPont into three small pieces,” he said.

Should the deal come to fruition, a combination of the companies, each more than a century old, would be one of the biggest in a year marked by big deals. So far, companies have struck some $4.35 trillion of takeovers in 2015, eclipsing 2007 as the top year on record for deals, according to Dealogic.

Both Dow and DuPont have been restructuring their businesses as they’ve come under pressure from shareholders to slim themselves and focus on faster-growing business lines—sometimes by shedding products that made them famous.

DuPont has exited performance paints and coatings, including the business that invented Teflon nonstick pan coating. Dow, meanwhile, has gotten out of selling materials like chlorine and the epoxy used in everything from space travel to Ziploc bags.

The companies expect a combination would accelerate cost-cutting and see the deal resulting in $3 billion in cost synergies, to be fully realized within two years of the deal’s closing.

Ahead of the merger, Dow and DuPont said they would further reshape their businesses.

DuPont said separately Friday that it would cut $700 million in costs in 2016, affecting 10% of its global workforce. DuPont had about 63,000 employees at the end of 2014, according to a regulatory filing. The company expects to book a pretax charge of $780 million related to the cuts.

DuPont said it expects sales growth next year to be “challenging” because of agricultural headwinds and the strengthening of the U.S. dollar against the Brazilian Real. DuPont will give guidance for 2016 on Jan. 27.

For its part, Dow said that it would take full ownership of Dow Corning Corp., which it jointly owns with Corning Inc. Dow said it expects the move to yield more than $1 billion in annual earnings before interest, taxes, depreciation and amortization. That transaction is slated to close by the first half of 2016.

The DowDuPont deal comes shortly after DuPont named Mr. Breen, a turnaround expert, as the company's chief executive after a stint as interim CEO. Prior CEO Ellen Kullman retired after fending off Nelson Peltz and Trian Fund Management LP, which sought board seats and criticized the company—and its leadership—for bloated corporate spending and a continued failure to hit earnings forecasts.

Soon after Mr. Breen stepped in to run DuPont in October, Mr. Liveris called him to propose a deal. For more than a decade, Mr. Liveris had sought to merge with DuPont, and he pitched a deal as a way to find synergies before breaking up the businesses into more focused operations, the people said.

For its part, Dow also has had an activist investor. Last year, the company added two directors nominated by Daniel Loeb's Third Point LLC after Mr. Loeb sought a breakup of the company and threatened a proxy fight.

Talks of consolidation in the agricultural-sciences industry have heated up recently, with companies scrambling to adjust to pressure on lower prices for their commodities.

Last month, The Wall Street Journal reported that DuPont was discussing a potential combination of its agriculture division with seed giant Syngenta AG, and separately exploring a potential agriculture deal with Dow. Monsanto Co. earlier this year abandoned a $46 billion bid for Syngenta amid resistance from the Swiss company.

New Shipping Container Rule Riles Exporters

ByLoretta Chao

Wall Street Journal WSJ | 2015-12-6-2015

Retailers, manufacturers and farmers world-wide are protesting a new marine shipping safety rule they say will raise transport costs and cause delays at ports worldwide.

The rule, which kicks in next July in 171 countries, requires exporters to certify the weight of containers before they're loaded onto ships. Carriers say accurate weights are needed because overloaded containers frequently damage cargo and even cause ships to capsize.

But shippers in many countries say they are ill-equipped to weigh so many containers. Some say they learned about the rule only recently and are still in the dark about key details, including how it will be enforced. In a survey of shippers, carriers, and others involved in global trade conducted by container booker Inttra Inc., 57% of respondents were only vaguely familiar or not aware of the rule, and nearly 60% did not believe shippers would be ready by July.

"The industry has been slow in making shippers aware," said Juerg Bandle, senior vice president of sea freight for Swiss logistics company Kuehne + Nagel International AG. "Now the industry is under time pressure to implement. It will be very challenging."

The conflict over the new rule shows how the shipping industry is struggling to balance safety and speed. Shipping lines have in recent years rolled out large ships capable of carrying as many as 20,000 container, lowering overall expenses but raising the potential cost of an accident. Meanwhile, shippers fret about even short delays as they are under pressure to deliver goods faster to consumers and businesses.

A too-heavy container can crush cargo underneath, cause a stack to topple, putting a vessel in danger. The World Shipping Council estimates an average of nearly 1,700 containers were lost at sea annually between 2008 and 2013, though that's a small fraction of over 120 million shipped annually.

Over the last few years, a committee including government representatives and shipping industry associations drew up rules for mandatory weighing, which were adopted last year by the International Maritime Organization, an arm of the United Nations that regulates shipping safety. The new rule was adopted as an amendment to IMO's Safety of Life at Sea Convention, known as SOLAS, an international treaty concerning the safety of merchant ships.

Starting in July, shippers must either weigh filled containers or add up the weight of the box and its contents. Experts say this could make shippers liable if an incorrect weight is found to have caused damage to a ship or its cargo.

Shippers that already weigh their cargo may simply have to submit additional documentation. Others may need to buy scales, or pay for certified weighing services, which would add time and expense when transporting goods to ports.

"There is serious concern that there are not even enough third-party scale providers to handle this service for the heavy container volumes," said Beverly Altimore, executive director of the U.S. Shippers Association.

The U.S. Coast Guard hasn't released details of how it will enforce the weighing rule and declined to say when it would. China's Ministry of Transportation has been conducting a trial run at Shenzhen's Yantian Port since September, an official said. The ministry will issue regulations and guidance on the rule in the first half of next year, the official said.

The China Shippers' Association, representing importers and exporters, has expressed concerns to the ministry that the rule would "incur additional charges and reduce efficiency to the supply chain process," said Cai Jiaxiang, the group's vice chairman.

The World Shipping Council, representing carriers, said shippers have enough information to comply.

"Nobody should be waiting for national guidelines before taking steps to implement the weight requirement," said John Butler, the group's president.

Carriers and ports say they plan to enforce the IMO's rules starting in July. Hapag-Lloyd AG, the fourth-biggest container line by volume, will leave containers that are too heavy at the docks, a spokesman said.

Terminal operators at the Port Authority of New York and New Jersey plan to turn away containers if they aren't certified, said Bethann Rooney, assistant director of the Port Authority's commerce department.

APM Terminals, the port terminal-operating unit of Danish conglomerate A.P. Moller-Maersk A/S, may offer weighing services to shippers for a fee, said Thomas Boyd, a spokesman. APM would set up scales near its ports, and is still working out pricing, he said.

Still, shippers say meeting the IMO's standards will be difficult. Crops such as cotton and lumber can swell in humid environments, increasing their weight, said Peter Friedmann, executive director of the Agriculture Transportation Coalition. He said his group will ask the Coast Guard for a 6% or 7% margin of error.

"Putting the entire burden on the shipper is not fair," he said.

USDA Sees Farmers Boosting Corn Seedings, Cutting Soy Acreage

CHICAGO, Dec 11 (Reuters) - The U.S. Agriculture Department on Friday forecast that U.S. farmers will raise their corn plantings and cut back on their soybean acreage in the 2016/17 marketing year.

The USDA's Office of the Chief Economist estimated that farmers would seed 90.5 million acres of corn during the spring, 2.1 million more than they did in 2015/16. Soybean acreage was seen falling to 82.0 million from 83.2 million.

For production, USDA estimated a 3.785 billion bushel soybean crop and a 13.900 billion bushel corn crop.

The government also forecast all wheat acreage of 53.0 million and a crop of 2.060 billion bushels.

The forecasts are developed by consensus within the USDA on a long-term scenario for the agricultural sector for the next decade. USDA will release its complete report on projections for the next 10 years in February.

POLL-NOPA November Soy Crush Seen at 161.663 Million Bushels
CHICAGO, Dec 11 (Reuters) - U.S. soybean processors likely ramped up their crushing pace during November as a record soybean harvest provided them with ample stocks for making soyoil and soymeal, analysts said in a Reuters poll.

Analysts were expecting the National Oilseed Processors Association to report that its members crushed 161.663 million bushels of soybeans during November, based on the average of estimates given by six analysts.

If realized, that would represent the largest crush on record for the month of November.

Soybean crush forecasts ranged from 157.675 million to 165.400 million bushels, with a median of 162.550 million bushels.

NOPA reported an October crush of 158.895 million bushels. A year ago, processors crushed 161.211 million bushels, the busiest November ever.

Analysts also forecast that members' soyoil stocks as of Nov. 30 would come in at 1.450 billion lbs, up from 1.408 billion at the end of October. Estimates for soyoil stocks ranged from 1.425 billion to 1.480 billion lbs, with a median of 1.447 billion.

NOPA had reported soyoil stocks of 1.005 billion lbs at the end of November 2014.

Food, Agri Players Must Brace for a New Normal
Pawan Kumar , Singapore
December 8, 2015

The year ahead will present both opportunities and challenges for primary producers, processors, traders and retailers in the food and agri sectors.

With one of the most intense El Nino events on record, dry conditions are expected to linger into 2016. The food and agribusiness sector must prepare to weather the 'new normal' as volatility from the El Ni?o weather pattern and China's economic slowdown may constrain production of several agri commodities and drive up prices.

A report released by Rabobank titled Bear with Grains, While Softs Lift Off predicts that 2016 will see grains and oilseeds continue to trade at around current price levels, but some upside is expected on soft commodities such as sugar and coffee.

For palm oil, reduced production could lead stocks to decline by 8.5 percent in 2015/2016 and increase prices by 10 percent to average MYR 2,420 per ton compared to this year.

While Malaysian production is expected to decline by 2.4 percent to 19.4 million tons, Rabobank expects Indonesia's palm oil production to rise by 1 million tons, as loss of yield due to dry weather is compensated by the country's increasing maturity in plantation techniques.

Overall palm production at global level is expected to rise marginally by 800,000 tons against 2 million tons last year.

Global demand will remain moderate due to the availability of cheaper soy oil. While 2016 palm oil prices will be supported by El Ni?o-related constrained production seen in 2H 2015, ample soybean supplies driven by a record-large crop from Latin America in 2016 will present soy oil competition and put a lid on rallies in palm oil prices.

Uncertainty in the biodiesel market will also keep the market within the same range.

A key swing factor will be Indonesia's implementation and fulfillment of biodiesel mandates -- Indonesia already has a B15 mandate in place and will move to B20. Close to 1 million tons of additional demand for biodiesel will come from Indonesia, though still far below the required mandate level.

In coffee, Rabobank predicts a deficit in Robusta, with Indonesia forecast to reduce production from 12.5 million bags in 2015/2016 to 10 million bags in 2016/2017. Most affected by El Ni?o, South Sumatra and Lampung saw almost zero rainfall in August and September.

However, neighboring Vietnam will still see a significant increase to above 28 million bags in 2015/2016, up from 26.5 million bags in the previous year.

Coffee prices are set to rise beyond USc 130 per pound in Q4 of 2015, supported by visible stock declines in non-producing countries around the turn of the year.

Futures in 2016 will also remain under pressure from currency weakness in producer countries. Economies dependent on commodity exports (including, among others, Indonesia, Colombia, Brazil, Central America and Burundi) may see problems such as capital flight and lower investment which will reinforce the currency weakness.

Following a very dry 2H 2015 across much of Asia, the most intense El Ni?o on record sets the stage for considerable production risks in 2016. Deficit production will also be the new norm, especially in the sugar and cocoa sectors.

Chinese import demand also continues to be a crucial factor with uncertainty arising from the weak Chinese economy. The moderation in China's economic growth rate to an estimated 6 percent and potential further devaluations of the renminbi may weigh on the minds of Chinese buyers.

Despite this, recovery in several Chinese food and agri sectors and local consumption growth means long-term demand for agri commodities remains healthy.

At a global level, the Rabobank report predicts that FX rates will have a bigger influence on agri commodity markets than ever before. The US dollar is predicted to find additional strength throughout the year, while currency weakness in agri-producing regions will alter the competitiveness of production and trade flows.

China November Soybean Imports Up 22.6 Percent on Year -Customs

BEIJING, Dec 8 (Reuters) - China, the world's top buyer of soybeans, imported 7.39 million tonnes of the oilseed in November, a rise of 22.6 percent from a year ago as crushers increased production to meet seasonal demand, official customs data showed on Tuesday.

The November imports, which were 33.6 percent higher than October, brought the country's total soybean imports in the first 11 months of the year to 72.57 million tonnes, up 15.4 percent from the same period in 2014, data from the General Administration of Customs showed.

The monthly figure was still down from a record soybean import volume hit in July at 9.5 million tonnes.

"The imports are in line with market expectations. Crushers are running at a high capacity and we expect December imports would rise to more than 8 million tonnes," said Monica Tu, an analyst with Shanghai JC Intelligence (JCI).

China's December imports could rise to 8.64 million tonnes, according to data compiled by industry website www.cofeed.com.

Soy mills are expected to crush a record weekly volume of 1.9 million tonnes of beans this week, up from 1.76 million tonnes last week, the site's data showed.

Chinese soy mills typically boost crushing of the oilseed into soymeal and edible oil as demand picks up ahead of the country's traditional holidays. The Chinese New Year festival falls in early February next year.

China's imports of edible vegetable oils also picked up in November to 580,000 tonnes, up 21 percent from October.
Imports in the first 11 months of the year rose 1.3 percent to 6 million tonnes, according to the customs data.