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China Agricultural Newsletter – February 2011

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Laws, Regulations and Policies

Agriculture-related prices to be checked in rural regions¹

National Development and Reform Commission (NDRC) ordered local governments to conduct checks on agriculture-related prices in rural areas and to crack down on price manipulation.

Local authorities will carry out price inspections, running from March 1 to the end of May, in order to discover illegal practices such as price manipulation and charging of extra fees in the countryside, a statement on the NDRC's website said.

The inspections, looking at price data dating back to January 1, 2010, will focus on checking the price of water for irrigation use, electricity, and fertilizers, the statement said, adding that local governments must crack down on illegal practices that hurt farmers' rights.

Local governments were also ordered to strengthen supervision over circulation of farm produces, and to strictly crack down on market manipulation that pushes prices of agricultural products higher, the statement said.

Further, prices of gas, medicines, construction materials, and fees for telecommunication and television services will also be inspected in the rural areas, so to prevent farmers' rights from being violated through higher prices or "forced fees."

More measures taken to boost grain production²

China's State Council pledged to step up efforts to boost grain production as relentless droughts continue to wreak havoc in north wheat growing regions.

To encourage farmers to plant more and increase production, minimum purchase prices will be increased for grain produced in 2011 by up to 21.9 percent from that in 2010, according to a statement released after a State Council executive meeting.

The purchasing prices for japonica rice will rise 21.9 percent to RMB 128 yuan (US\$19.4) per 50 kilograms this year, while prices for early and middle-late indica rice will increase 9.7 percent and 10.3 percent to RMB 102 yuan and RMB 107 yuan per 50 kilograms respectively.

Further, the central government will allocate RMB 1.2 billion yuan to subsidize the purchase of anti-drought technologies for winter wheat-growing regions.

¹ China.org.cn Feb. 18, 2011

² Xinhua News Feb. 10, 2011

According to the statement, the government has already allocated RMB 4 billion yuan for rural water conservation projects and another RMB 2 billion yuan will be allocated for farm irrigation systems and safe drinking water projects.

The government had also pledged to fund 2,000 professional groups in insect-prevention in the worst-hit counties, the statement said.

Food safety supervision to step up in key sectors³

China will continue its fight against illegal practices concerning food safety this year, tightening supervision and combating unsafe food products in key sectors.

The key sectors include dairy products, edible oil, meat, health food, food additives, and liquors and wines, according to a statement from the office of the food safety commission under China's cabinet, the State Council.

A plenary meeting of the commission held on Feb 18 worked out a list of major tasks to ensure the safety of food products in China this year.

The operation of food manufacturers would be strictly regulated and regulations would be enforced to ensure food safety compliance from producers, the statement said.

Also, efforts will be made to improve the country's food safety emergency response system and enhance its capability to monitor and assess food safety risks, according to the statement.

The meeting also called for the formation of a system to identify and punish responsible parties for food safety accidents, as well as to target underlying causes behind such accidents.

Two food additives in flour banned⁴

Chinese authorities have banned the production of two food additives commonly used to "bleach" flour, said the Ministry of Health.

The two additives, benzoyl peroxide and calcium peroxide, were banned because "there is no need to use them in flour processing anymore" as the country's processing techniques and wheat planting had improved, the ministry said in a statement.

The authorities made the decision to respond to public requests for natural food and the intake of fewer chemical materials, according to the statement.

Manufacturers are no longer allowed to produce the two food additives or use them in flour production beginning May 1, 2011. However, flour and related products were allowed to be sold until the shelf life of such products expires.

On December 15 last year, the ministry began soliciting public opinions on whether to continue using these food additives in flour, amid concerns that China's current food processing techniques cannot mix the additive evenly and excessive use of the additive might become "a hidden peril".

³ Xinhua News Feb. 21, 2011

⁴ China Economic Net Mar. 2, 2011

Consumers have almost unanimously agreed to stop using the additives, while the views of flour producers and additive manufacturers were in favor of continuing its use, according to the statement.

Under current Chinese food additive regulations, the maximum volume of benzoyl peroxide used in one kilogram of flour is 0.06 grams. Regulations vary elsewhere in the United States, Canada, and Japan. The European Union has banned the use of benzoyl peroxide in food.

The Codex Alimentarius Commission, an organization created in 1963 by the United Nations Food and Agricultural Organization and the World Health Organization to develop food standards and guidelines, stipulate the maximum content of benzoyl peroxide used in one kilogram of flour shall not exceed 0.075 grams.

Pork, mutton, beef added to list of products required for import reporting⁵

China's Ministry of Commerce announced it had included pork, mutton, beef and their by-products onto the list of bulk agricultural products required for import reporting.

This will take effect as of 1 April, Ministry of Commerce said.

Importers in China who bring in these products, will need to report it to China Chamber of Commerce for Import & Export of Foodstuffs, Native Produce & Animal By-Products.

The list of bulk agricultural products required for import reporting currently includes soybean, rapeseed, soybean oil, palm oil, among others.

Subsidies for purchase of anti-drought agricultural machinery arranged⁶

Ministry of Agriculture (MOA) released a circular on Feb. 14 to the agencies responsible for agricultural mechanization in Hebei, Shanxi, Jiangsu, Anhui, Shandong, Henan, Shaanxi and Gansu, eight major winter wheat producing provinces hit by serious drought, calling for great efforts in the work on the subsidies for purchase of anti-drought agricultural machinery to bring into full play the key role of agricultural machinery in agricultural production and disaster relief.

The circular showed the central government would prearrange funds as subsidies for farmers in the major winter wheat producing area to purchase pumps, irrigation machinery and equipment and other machines and implements that were urgently needed in the fight against drought. The authorities for agricultural mechanization in the drought-plagued provinces were required to take joint actions with the provincial financial authorities to formulate and initiate the plan for such subsidies as soon as possible in consideration of the local drought conditions and actual needs, and distribute such subsidies to farmers at fastest pace through most effective measures. They were also required to increase the publicity on the policy, make public the subsidy policy and encourage farmers to buy machinery and equipment to combat drought and protect seedlings; and release the catalogue of the products qualified for the subsidies and the list of the dealers of those products at an early date to assist farmers in choosing and purchasing what they needed.

Milk safety scrutiny increased on public concerns⁷

⁵ PigProgress.net Feb. 16, 2011

⁶ Ministry of Agriculture Feb. 14, 2011

⁷ Xinhua News Feb. 18, 2011

The General Administration of Quality Supervision, Inspection and Quarantine (AQSIQ) ordered its local branches to increase scrutiny on fresh milk due to public concerns on leather hydrolyzed protein.

AQSIQ said in a statement posted on its website it had maintained close attention to the quality of dairy products and increased food safety checks. The administration had put melamine and leather hydrolyzed protein on the list of banned additives and must-checks in fresh milk since 2009.

The administration will further boost daily safety supervision of fresh milk, according to the statement.

In addition, Ministry of Agriculture said the quality and safety of fresh milk on the Chinese market was "generally safe" and that no leather hydrolyzed protein or other prohibited materials had been detected in its recent tests.

Industry and Business Watch

Rightful use of rural land stressed⁸

China's land authority said the country would launch a three-month land-inspection campaign to stop illegal practices, such as forced demolition of rural homes and ensure the rightful use of land in rural areas.

The Ministry of Land and Resources (MLR) announced the "land inspection" plan was jointly drawn up with other ministries such as the National Development and Reform Commission, Ministry of Agriculture, and Ministry of Housing and Urban-Rural Development.

According to the plan, practices such as forced demolition of farmers' houses, illegal occupation of rural land for new construction, and abnormal use of funds would be inspected and stopped.

Meanwhile, local regulations, if found inconsistent with the requirements of the central government, would be revised or abolished.

The campaign, conducted in three phases, will begin on February 28 and finish on May 30.

US\$1 billion to help battle drought⁹

The government will spend at least RMB 6.7 billion yuan (US\$1.02 billion) to divert water to the drought plaguing huge areas in the north, construct emergency wells and irrigation facilities, and take other measures, China's State Council said in a statement.

The move was included in a 10-measure package to spur grain production and tackle the persisting drought, which poses a grave threat to wheat production.

The State Council also decided to pay crop-growers higher prices for their produce to offset damage to their yield in the drought-stricken areas.

⁸ China Economic Net Feb. 17, 2011

⁹ China Daily Feb. 10, 2011

Some 2.57 million people and 2.79 million livestock are suffering from drinking water shortages, official figures showed. Eight major grain-producing provinces, including Shandong, Jiangsu, Henan, Hebei and Shanxi, have been affected. Together they produce more than 80 percent of China's winter wheat.

By Feb. 9, a total of 7.8 million hectares of winter wheat had been affected by the drought in the eight provinces, accounting for 42.4 percent of their total wheat-sown area, according to the Ministry of Agriculture.

Inflation grows as price of food surges¹⁰

A double-digit jump in food prices pushed China's inflation higher in January, adding to pressure on the government to cool living costs with more interest rate rises and other measures.

Consumer prices rose 4.9 percent, driven by a 10.3 percent jump in food costs. That was up from December's 4.6 percent rise and close to November's 28-month high of 5.1 percent.

The National Bureau of Statistics said the PPI, the factory-gate measure of inflation, grew 6.6 percent in January, up from December's 5.9 percent.

The bureau revised the weight of various items in the CPI basket from January to better reflect price changes. Food costs, which used to account for one-third of the basket, were cut by 2.21 percentage points in the system while residence costs were raised by 4.22 percentage points along with other smaller cuts in tobacco and liquor, clothing, medical costs and household appliances.

The bureau said it also added 13,000 places where it collects sample data, bringing the total number to 63,000, which includes department stores, supermarkets, convenience stores, shopping malls and wet markets.

Li Maoyu, an analyst at Changjiang Securities Co, said that despite the seemingly modest January CPI figure, inflationary pressure remained strong as food prices continued to rise.

Food prices rose 10.3 percent from a year earlier in January, compared to December's 9.6 percent. The cost of rice rose 15.1 percent, poultry 10.9 percent, eggs 20.2 percent and fresh fruit 34.8 percent.

China announced an interest rate rise on Feb. 8, a surprising timing as it was the last day of the week-long Spring Festival holiday, reflecting the urgency of taming inflation.

Import price of soybeans rises¹¹

China's import price for soybeans rose by 20.4 percent year-on-year in January, further adding pressure on the government's efforts to contain inflation, analysts said.

The import price of soybeans jumped to US\$558 a ton in January, while the import volume shrank by 5.3 percent month-on-month to 5.14 million tons, according to data from the General Administration of Customs.

¹⁰ Shanghai Daily Feb. 16, 2011

¹¹ China Daily Feb. 15, 2011

"The high international price will force processing companies in China to turn to domestic soybeans, and that may, in turn, push up domestic prices," said Hu Bingchuan, researcher at the Rural Development Institute of the Chinese Academy of Social Sciences.

From Sept 1 to Feb 3, US sales to China rose 10 percent from a year earlier to 23.821 million tons, according to Bloomberg.

Affected by extreme weather, soybean exports from the US, Brazil and Argentina, the top three global soybean exporters, were expected to drop by 9 million tons, according to a report released by Rabobank.

Key traders banned from purchasing grains¹²

Four centrally-administrated companies dealing in grain-related business recently received an order from the authorities, banning them from purchasing grains on the market, as the government tries to ease upward price pressure.

There is no official document concerning the grain purchasing restrictions yet, the report said.

The companies are COFCO Limited, China Grain Reserves Corporation, Chinatex Corporation and China Grain And Logistics Corporation.

China may reduce import tariffs on grains if prices go up too quickly on the domestic market as global grain prices keep rising, according to the paper.

US corn and DDGS under discussion¹³

The US Grains Council's officers Mission participants learned that many in China expect imports of US corn to continue.

"Estimates given to us were that China is short 10-15 million metric tons (394-591 million bushels) in stocks and will need to purchase corn this year," said Terry Vinduska, USGC chairman and Board member for Kansas Corn Commission. "We learned the government normally keeps stocks at 30 percent but they are currently a little over 5 percent, which may lead to imports of 3-9 million tons (118-354 million bushels)."

While in China, USGC officers, accompanied by leaders from the National Corn Growers Association, met with analysts and industry experts who reported corn demand in China continues to be strong because of an economy growing at 8-10 percent annually.

"Now is the time to stay focused on the long-term market development objectives of being a reliable supplier for China," Mr Vinduska said. "We need to build a trusted trade relationship."

The group also discussed China's anti-dumping investigation against imports of US distiller's dried grains with or without solubles (DDGS).

"Everywhere we went, we were encouraged that the case will be handled well," Mr Vinduska said. "In fact, we found that importers would like to more than double the 3 million tons of US DDGS China imported last year, eventually reaching 10 million tons in annual imports. However, they

¹² China Business Journal Feb. 28, 2011

¹³ ThePigSite News Feb. 7, 2011

recognize the tremendous growth shown in 2010 may need to slow down to allow internal markets to adjust. One way to slow the growth was to launch the anti-dumping case.”

In addition to meeting with analysts and trade groups in China, the Officers Mission participants met with representatives from China’s Ministry of Finance and Commerce and its Bureau of Fair Trade – organizations overseeing the anti-dumping investigation.

Thomas C. Dorr, USGC president and CEO, said that following the meetings, he believes there will be a positive outcome from the anti-dumping case.

Animal husbandry makes significant progress¹⁴

During the 11th Five-Year (2006-2010) Plan period, China animal husbandry has made significant achievements in ensuring effective supplies of meat, eggs and milk and improving quality and safety of feed and animal products.

The production of meat, eggs and milk was 78.50 million tons, 27.60 million tons, and 37.40 million tons by the end of 2010, respectively, or an increase of 13.1, 13.2 and 31 percent, respectively, compared with 2005. Currently, the country's per capita availability of meat is 58.8kg, and that of eggs is 20.7kg.

Large-scale pig farms with over 50 head sold and dairy cow farms with population of more than 20 animals were 66 percent and 47 percent of the total, respectively, or an increase of 29 and 20 percentage points, respectively, compared with 2005. The share of mechanized milking accounted for 87 percent or 47 percentage points higher than 2005. More feed manufacturing enterprises have been concentrated. Grassland animal husbandry has improved its production practices. For example, now there are over 40 million animals under shelter feeding instead of natural grazing.

The state animal reproduction and breeding programmes were implemented. The central and local governments have invested more than RMB 5 billion yuan in total in rebuilding or expanding seed stock and poultry farms, resources preservation farms and quality testing centres for seed stock and poultry. Up to now, on the basis of these farms and centres, reproduction and breeding systems for quality breeds have come into being.

On the quality and safety of feed and raw milk, in 2010, the acceptance rate of feed products from spot-check was up to 93 percent or 4 percentage points higher than that of 2005. No clenbuterol has been found for five consecutive years, and the acceptance rate of animal products from regular inspection is over 99 percent. The Ministry of Agriculture has organized to implement the national safety supervision plan of raw milk and carried out blanket inspection of raw milk purchasing stations and key areas.

Brazil intends to increase pork and poultry shipments to China¹⁵

Brazilian agriculture ministry officials made their way to Beijing with the aim of doubling the amount of companies that are certified to export pork to China.

¹⁴ ThePoultrySite News Feb. 1, 2011

¹⁵ PigProgress.net Feb. 1, 2011

The officials are also pushing to export more chicken to China. Currently, the companies allowed to sell poultry meat to China are located in the Brazilian states of Goiás, Mato Grosso do Sul, Minas Gerais, Paraná, Rio Grande do Sul, Santa Catarina and São Paulo.

China is seen as the largest customer of Brazilian agri-livestock products. Last year exports saw revenues of US\$11 billion, which represented year-on-year growth of 23.4 percent.

Discussions regarding exports from Brazil to China continue.

Milk imports forecast strong¹⁶

China's whole milk powder imports are likely to "remain strong" this year, after surging in 2010, helping to underpin global prices, Dairy Australia said.

Domestic dairy production in China was struggling to keep pace with demand growth and there was a preference for imported product that's considered safer, Joanne Bills, strategy and knowledge manager at the Melbourne-based industry group, said.

Whole milk powder prices rose to an eight-month high this month, according to auction results published Feb. 2 by Fonterra Cooperative Group Ltd., the world's largest dairy exporter. New Zealand is the biggest supplier to China, where economic growth and rising incomes are boosting consumption of agricultural commodities including dairy products.

Average milk powder prices for delivery in April rose to US\$3,794 a metric ton, according to the results published earlier this month from Auckland-based Fonterra's GlobalDairyTrade auction. Prices have risen 13 percent since Dec. 1.

China's imports of whole milk powder increased to 414,000 tons last year, up 68 percent on 2009, Dairy Australia said, citing data from China's customs authority.

Shanghai Pengxin bids to purchase 16 farms in New Zealand¹⁷

Shanghai Pengxin Group, a Chinese property developer and owner of agricultural and mining ventures, is seeking to buy 16 dairy farms in New Zealand after the government rejected an earlier bid by a different Chinese company.

Shanghai Pengxin will apply to the Overseas Investment Office by the end of March, Chairman Jiang Zhaobai said in a statement posted on the website of KordaMentha, the farms' receiver. KordaMentha, which took control of the farms more than a year ago, accepted the offer, it said.

The bid for the assets, known as the Crafar farms, renews debate over foreign ownership of New Zealand's farm and dairy industries. New Zealand farmers' groups have voiced objections to the sale of farmland to buyers from outside the country on the grounds that such sales weaken control of industries that account for about a third of the country's exports.

New Zealand's government last month rejected a bid by China's Natural Dairy Holdings Ltd and UBNZ Funds Management Ltd to buy the 16 North Island properties after the application failed to meet "good character" criteria.

¹⁶ Daily Australia Feb. 14, 2011

¹⁷ Bloomberg News Jan. 29, 2011

Shanghai Pengxin owns a 930 hectare sheep-breeding farm in China's Shandong province and purchased a majority interest in a soybean and corn farm in Bolivia for US\$20 million in 2005, according to the statement.

Cotton acreage expanded to 5.3 million hectares in 2011¹⁸

China will strive to expand cotton planting area to 80 million mu (5.3 million hectares) in 2011, and in the meantime stabilize soybean area in major production base, Wei Chao'an, vice minister of the agriculture, said at the annual national planting industry conference.

The ministry will put top priority on stabilization of grain production in 2011 to ensure annual output at more than 500 million tonnes.

Energy giants to give agriculture high priority¹⁹

China has called upon its energy companies to ensure fertilizer producers get ample supplies of natural gas for the spring planting season, to avert shortages as demand grows for foodstuffs including grain and meat.

China National Petroleum Corp, China Petrochemical Corp and CNOOC Ltd are barred from selling gas to other customers until they fill farm-related orders, the National Development and Reform Commission (NDRC) said in a statement.

China's farms face pressure in the coming years to supply the nation's food needs, according to vice-minister of agriculture Chen Xiaohua. In the next five years, annual demand for grains is expected to grow by 4 million metric tons, vegetable oils by 800,000 tons and meat by 1 million tons, he said.

Ensuring enough fertilizer for crops is a "precondition for the grain harvest" and "essential for stabilizing the prices of agricultural products and managing inflation," NDRC said.

Drought has hit 5.16 million hectares of wheat-growing land, almost 60 percent of that in the eastern provinces of Henan and Shandong, Water Resources Minister Chen Lei said.

Henan and Shandong provinces accounted for 45 percent of China's 112 million tons of wheat in the 2008-2009 marketing year, according to data from China National Grain & Oils Information Center. China hopes to plant 24.3 million hectares of wheat for the 2010-2011 season, the center forecast.

China will accelerate development of water conservation, aiming to double annual investment in the field during the next 10 years, according to a State Council statement.

McDonald's may raise prices²⁰

McDonald's Corp may raise prices at its China outlets in the second half of the year, said Tim Fenton, president for Asia, the Middle East and Africa.

Prices may be raised "towards the third or fourth quarter", Fenton said in an interview. "As a rule, we look at raising prices anywhere from 50 percent to 60 percent" of the inflation rate.

¹⁸ Asia Pulse Feb. 1, 2011

¹⁹ Bloomberg News Feb. 1, 2011

²⁰ Bloomberg News Feb. 15, 2011

"Our price increase will be modest. It will be lower than the inflationary index to maintain our competitive edge there in China," said Fenton, who opened a record 165 stores in the world's most-populous nation in 2010 and plans 175 to 200 new outlets this year. "We're able to leverage our suppliers."

There are about 1,300 McDonald's restaurants in China, and the company aims to have at least 2,000 by 2013. "We have over 50 percent of new restaurant development" for McDonald's, Fenton said, referring to Asia, the Middle East and Africa.

McDonald's won't accelerate the introduction of menu items catering for local tastes in China, Fenton said. "We do have various chicken products that you really won't find in other parts of the world but the 80-20 rule still applies: 80 percent of our revenue comes from 20 percent of our products."

Health supplements bring in the business²¹

The growing aging population and increasing spending power of senior citizens have created tremendous business opportunities for health-product manufacturers.

A report from Ogilvy Public Relations Worldwide said the annual per capita spending power of senior citizens would increase from US\$1,620 in 2005 to US\$4,112 in 2015. The makers of health supplements both in China and overseas are keen to develop the market, confident it has great potential.

Total sales of health supplements have reached RMB 100 billion yuan over the past few years, according to China Food Quality News.

"As the population of China gets more wealthy and educated and pays more attention to health, including such conditions as osteoporosis, the demand for bone health products will undoubtedly grow," said Char-Le Wang, general manager of Fonterra Brands China.

Wang said Fonterra is planning to introduce more products into the Chinese market over the next few years. At present, Fonterra has only one product designed for the elderly on sale in China.

A report by Euromonitor in 2010 pointed out that as the number of senior citizens in China continues to accelerate, the older demographic "will increasingly become a strategically important consumer base for health and wellness industry players".

Growing middle class changing dynamics²²

Ms. Rebecca Bratter, director of trade development for the US Grains Council, said the growth in feed grains and related products by China can be traced to its economic growth and a growing middle class.

"China's per capita GDP has averaged 9 to 10 percent growth the last three years and will be close to 10 percent this year," she said. "Its urban middle class is expanding rapidly, and this increase in buying power is resulting in dietary changes."

²¹ People's Daily Feb. 28, 2011

²² ThePigSite News Feb. 23, 2011

She said China's per capita income of US\$5,000 today will soon grow to US\$10,000 – and continue growing after that. "Imagine 700 million people in China's middle class," Ms Bratter said. "That is what's coming in the future."

In just the last five years the country has seen a significant shift in agriculture production. Take the hog sector as an example. In the 2004-05 period, about 35 percent of the hogs in China were in commercial production facilities. By 2010, that figure jumped to 65 percent.

"The switch to a commercial setting greatly increases efficiencies, allowing China to feed more people," Ms Bratter said. "Yet it also increases the need for quality feed grains for those livestock."

While the hog industry has seen a dramatic change, the dairy sector's feed demand has grown 14 percent recently compared to just 2 percent for all other feed sectors.

Statistics

Average food prices in 50 cities Feb.11-20, 2011²³

Item	Specification/Unit	Current price (RMB)	Percentage changes as compared to last period (% , Feb. 1-10, 2010)
Rice	Japonica rice / kg	5.20	0.2
Flour	Strong flour / kg	4.86	0.2
Flour	Standard wheat / kg	3.95	0.3
Soy products	Bean curd / kg	3.72	-0.5
Peanut oil	5 Lin barrel bulk / litre	21.84	0.0
Soyabean oil	5 Lin barrel bulk / litre	11.61	-0.1
Rape seed oil	Grade 1 in bulk / kg	12.57	0.4
Pork	Rump / kg	24.51	-1.9
Pork	Belly meat / kg	23.86	-2.0
Beef	Leg / kg	37.30	-1.6
Mutton	Leg / kg	45.47	-1.8
Chicken	Frozen fresh chicken / kg	17.86	-3.6
Chicken	Breast / kg	19.44	-0.9
Ducks	Frozen fresh duck / kg	16.56	-0.4
Eggs	Fresh eggs in bulk / kg	9.86	-3.5

²³ National Bureau of Statistics

Major meat retail price February 2011²⁴

Pork (Lean):

RMB1.00 yuan/kg

Average Sales Price (Street markets & Supermarkets)				Var. Percent		
A. 02/11/11-02/20/11	B. 02/01/11-02/10/11	C. 01/11/11-01/10/11	D. 02/11/10-02/20/10	(A-B)/B	(A-C)/C	(A-D)/D
26.74	27.08	25.86	23.48	-1.26%	3.40%	13.88%

Egg:

RMB1.00 yuan/kg

Average Sales Price (Street markets & Supermarkets)				Var. Percent		
E. 02/11/11-02/20/11	F. 02/01/11-02/10/11	G. 01/11/11-01/20/11	H. 02/11/10-02/20/10	(E-F)/F	(E-G)/G	(E-H)/H
9.96	10.16	9.88	7.94	-1.97%	0.81%	25.44%

Chicken:

RMB1.00 yuan/kg

Average Sales Price (Street markets & Supermarkets)				Var. Percent		
I. 02/11/11-02/20/11	J. 02/01/11-02/10/11	K. 01/11/11-01/20/10	L. 02/11/10-02/20/10	(I-J)/J	(I-K)/K	(I-L)/L
17.42	17.54	16.98	15.04	-0.68%	2.59%	15.82%

Beef (Fresh Boneless):

RMB1.00 yuan/kg

Average Sales Price (Street markets & Supermarkets)				Var. Percent		
M. 02/11/11-02/20/11	N. 02/01/11-02/10/11	O. 01/11/11-01/20/10	P. 02/11/10-02/20/10	(M-N)/N	(M-O)/O	(M-P)/P
36.50	36.86	35.36	35.50	-0.98%	3.22%	2.82%

²⁴ China Animal Agriculture Association