

# China Food & Agribusiness Monthly

*June 2020: An Update on Covid-19*

**RaboResearch**  
Food & Agribusiness



**Rabobank**

# Sector Summary

China's central government has issued economic rescue packages, making reducing unemployment, ensuring people's livelihoods, and relieving enterprises' burden priorities over economic growth targets. To tackle high unemployment issues, the government is encouraging small businesses. These include street vendors, who have suffered from crackdowns in previous years due to food sanitation issues, industry management, and attempts to improve the city image. Curbing prices of necessities such as pork will continue to be part of the government's efforts to ensure livelihoods. While the market prices of a number of F&A products are still weak, the overall supply/demand is starting to show some positive signs, with falling prices being stabilized and inventories piled up during lockdown being destocked. However, with rising tensions between the US and China, along with the disruptions to logistics and production in exporting countries, the momentum of China's strong imports seen in the first five months is expected to slow.



## Farm Inputs

- Domestic fertilizer and agrochemical markets remain slack. Exports are also not optimistic due to pandemic spreading. Prices are weak without supports of raw material price and strong demand.
- Indian proposal ban on 27 agrochemical active ingredients caused an uproar. If the ban will be implemented, some Chinese manufacturers may benefit from it and related agrochemical exports would rise.



## Grains & Oilseeds

- Cases of Covid-19 are surging in Brazil, causing lingering concerns that the virus spread could disrupt inland logistics and port operations. Up to now, the soybean supply chain remains under control. Record Brazilian soybeans were exported in April and May, and mostly shipped to China.
- China is actively purchasing Brazilian soybeans now. But when it enters the fourth quarter, China will have to rely on US soybean supply. Recent escalating tensions between the US and China are adding mounting uncertainties of a potential resurgence of the US-China trade war.



## Pork

- Hog prices have rebounded mildly, due to the gradual recovery of consumption. As prices are still over 90% higher than the same period last year, consumption will unlikely recover to normal levels anytime soon. While domestic production remains low, the Chinese government has continued to release state reserves of frozen pork to curb market prices, and pork imports surged in the first four months of the year. Given all of this, we maintain our view that prices should return to an upward track soon, but the magnitude of any price increase would be modest.



## Poultry

- Poultry prices are expected to stabilize as demand continues to recover, with the further relaxation of quarantine measures and more school openings. Poultry supply has improved greatly, given the fast recovery in production and strong imports in the first four months of 2020 – and despite disruptions to logistics and international shipments.



## Dairy

- The drying of local milk has largely stopped in May, on the back of continuous gradual recovery in processing demand and end-market demand driven by aggressive promotions. Stronger-than-expected import arrival of dairy ingredients year-to-date imparts some upside risk to our import estimate for 2020, but this is likely to push some import demand further out into 2021.



## Consumer Foods

- In Q1 2020, online snacking products registered 16.9% YOY growth, as consumers bought more food while preparing to stay at home during the lockdown. We expect the snacking sector to likely retain the growth trend in the post-Covid era, as consumers will shift to more at-home food consumption, including snacking products.
- From Jan to Apr 2020, food-only retail sales continued to benefit from the Covid-19 crisis (up by 13.8% YOY), and online sales of food items registered an even higher growth rate of 36.7%. We expect online grocery retailers to accelerate in the post-Covid era.

# Fertilizers: Prices Continue to Decline Without Demand Support



## Market outlook

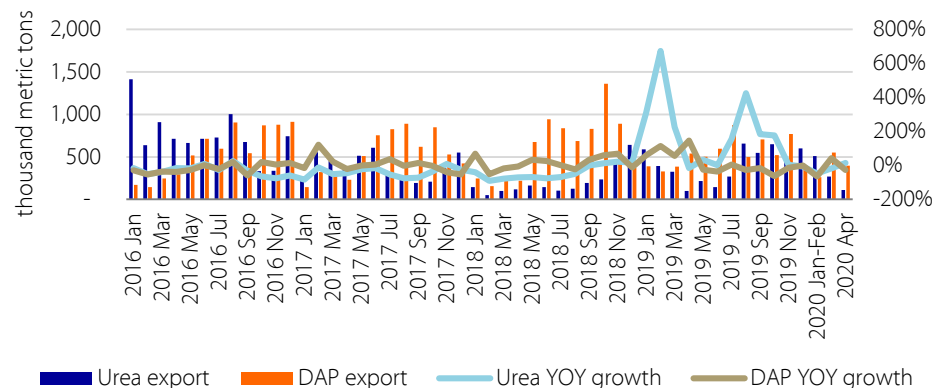
- The spread of Covid-19 continues to affect China's fertilizer export business. The export volume was 7.4mmt for the first four months of 2020 – down 7.3% YOY. The export value was USD 1.3bn – down 29% YOY. The export volume of urea and DAP was 900,000mt and 7.4mmt – down 36.2% YOY and 26.9% YOY, respectively.
- Urea supply is sufficient. The utilization rate is about 75%, and the daily output is about 166,000mt. However, downstream demand isn't seeing any improvement. Compound fertilizer manufacturers' utilization rate keeps declining in the off-season. Urea prices are expected to fluctuate slightly in the short term, pressured by low gas prices and rising urea production.
- The current utilization rate of DAP is about 57%, and the supply has declined slightly as major manufacturers in southwest and central China start conducting maintenance. However, the domestic DAP price is still weak, as there is no fundamental improvement on the demand side. Domestic market demand is expected to remain sluggish, and the DAP price will remain low without raw material price support. The price may rise slightly if the low utilization rate remains, and South Asian and Southeast Asian demand increases.
- MOP supply is sufficient, due to the stable production and increasing imports. The domestic MOP price has continued to decline since the potash contract was signed last month. And the price will keep decreasing due to the low demand of compound fertilizer manufacturers in the off-season.

## What to watch

- Pandemic control
- Indian urea tenders
- Utilization rate
- Downstream demand

Source: China Fertiliser Weekly, CRU, Rabobank 2020

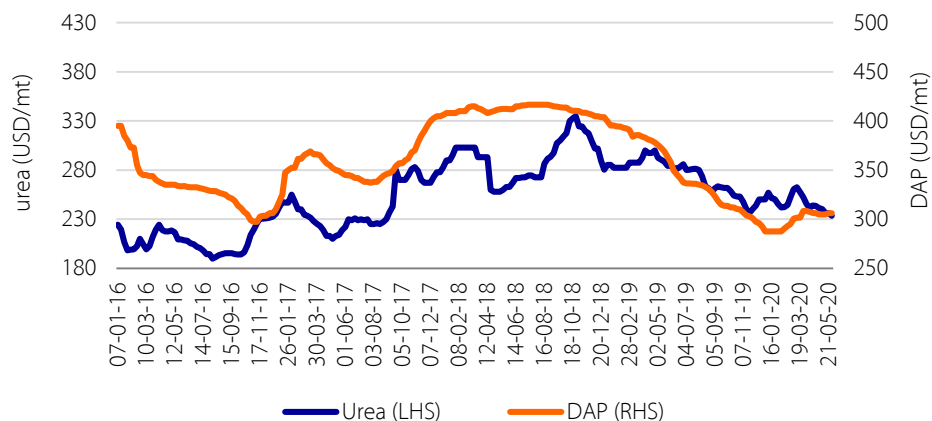
## China's urea and DAP export volume and YOY growth, Jan 2016-Apr 2020\*



\* The official figure for Jan/Feb 2020 has been consolidated.

Source: China Fertiliser Weekly, Rabobank 2020

## China's urea and DAP export price, Jan 2016-May 2020



Source: CRU, Rabobank 2020

# Agrochemicals: Market Remains Slack, and Prices Remain Weak

## Market outlook

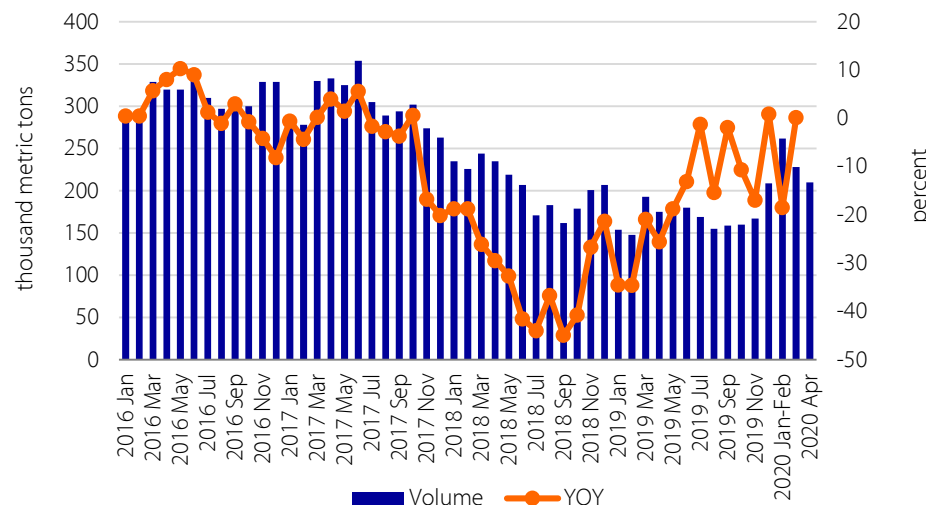
- The CAPI index was 90.27 in April – up 1.19% MOM and down 8.19% YOY. The slight price increase is driven by rising demand from agrochemical manufacturers and channel distributors' supplementary products. Entering May, demand is once again slack. Some herbicide product supplies remain tight, and prices are firm, e.g. for nicosulfuron, trifluralin, and fluroxypyr. However, demand for insecticide and fungicide is especially weak, and most product prices show a downward trend. The prices of products with a large increase in the early stage are now beginning to decrease, e.g. for pyrethroid, imidacloprid, difenoconazole, and tebuconazole.
- The Indian government has proposed a ban on the import, manufacture, sale, transport, distribution, and use of 27 generic agrochemicals. The government has provided a period of 45 days for the industry to come back with a response. If the ban is implemented, it is going to affect 25% to 30% of the Indian agrochemical market, estimated to be worth around USD 3bn and 20% of export sales. But whether this ban is actually implemented is in doubt – especially under the pressure of increasing pest infestation and the high cost of alternative products. On the other hand, Chinese manufacturers with production capacity of related active ingredients and intermediates (like mancozeb, atrazine, 2,4-D, pendimethalin, diuron, and carbendazim) will benefit if the ban indeed comes into force.

## What to watch

- Overseas pandemic control
- Raw material prices
- Domestic downstream demand
- Pest infestation

Source: China Crop Protection Industry Association, Rabobank 2020

## China's agrochemical production volume, Jan 2016-Apr 2020\*



\* The official figure for Jan/Feb 2020 has been consolidated.  
Source: National Bureau of Statistics of China, Rabobank 2020

## China Agrochemical Price Index (CAPI), Feb 2013-Apr 2020

	Apr 2020	MOM (%)	YOY (%)
Fungicide	142.72	↑ 3.15	↑ 4.14
Insecticide	114.59	↑ 0.25	↓ 9.03
Herbicide	67.69	↑ 0.97	↓ 12.47

Source: China Crop Protection Industry Association, Rabobank 2020



# Corn: Weekly Auctions and Subdued Demand Weigh on Spot Prices



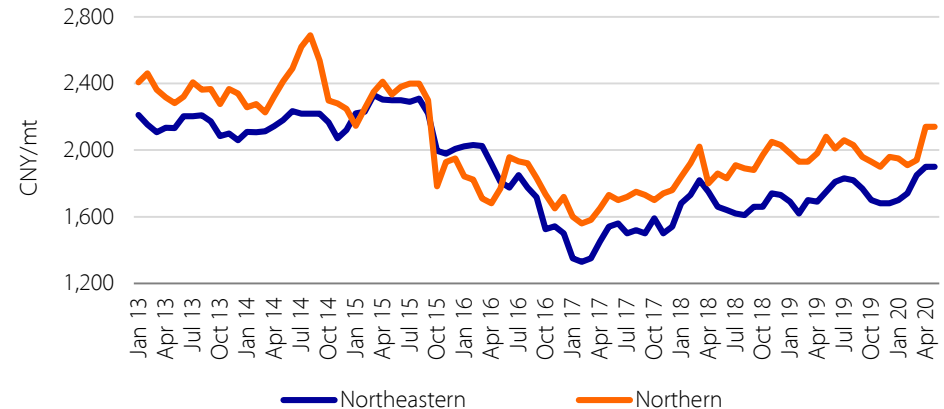
## Market outlook

- As of May 19, China has been imposing a 73.6% anti-dumping duty and 6.9% anti-subsidy duty on imported Australian barley. Australia used to be the largest barley exporter to China, accounting for roughly half of the share. As long as these additional duties are in place, Chinese buyers will shift purchasing to other suppliers, such as France, Canada, Ukraine, and Argentina. In addition to brewing usage, a proportion of imported barley is consumed as animal feed. Thus, feed barley is also expected to see substitution by other feed grains, such as corn and sorghum.
- With the exemption of additional tariffs on US agricultural products, China has increasingly been purchasing US corn and sorghum in recent months. But the escalating tensions between the US and China are increasing the likelihood of a resurgence of the US-China trade war.
- On May 28, the government started weekly auctions of state reserve corn in order to increase market supplies. As a result, the spot corn price lost some of its previous gains. The auction volume is set at 4mmt per week, and the opening price is the same as last year. For the first weekly auction, the clearance ratio was 100%, and the average auction bid was CNY 100/mt higher than the opening price.
- Hog herd rebuilding is continuing, albeit at a slow pace. The breeding sow inventory has been expanding since last October. Hog farms are retaining a large number of gilts, which are supposed to be fattening hogs in normal practices, as backup sows for breeding. Due to genetic differences, these sows have inferior reproduction productivity – roughly 30% lower on average (PSY: 14 vs. 21).
- As for industry usage, process margins of starch and ethanol remained at low levels, and capacity utilization ratios further dropped to 66% and 50%, respectively.

## What to watch

- Weekly auction of state reserve corn
- US-China relations
- Fall army worms

## China's historical domestic corn prices, Jan 2013-May 2020



Source: China National Grains and Oils Information Center, Rabobank 2020

## Supply-and-demand balance sheet, 2017/18-2019/20f

Thousand metric tons	2017/18	2018/19	2019/20f
Production	210,000	215,000	213,000
Import	3,455	4,483	6,000
<b>Total supply</b>	<b>213,455</b>	<b>219,483</b>	<b>219,000</b>
Food & wastage	15,500	15,300	15,100
Feed	182,000	170,000	168,000
Industry	69,000	76,000	76,000
Seed	1,480	1,490	1,490
Domestic consumption	267,980	262,790	260,590
Export	30	30	30
<b>Total consumption</b>	<b>268,010</b>	<b>262,820</b>	<b>260,620</b>

Source: Rabobank 2020

# Soybeans: Virus-Led Disruptions and Escalating Tensions

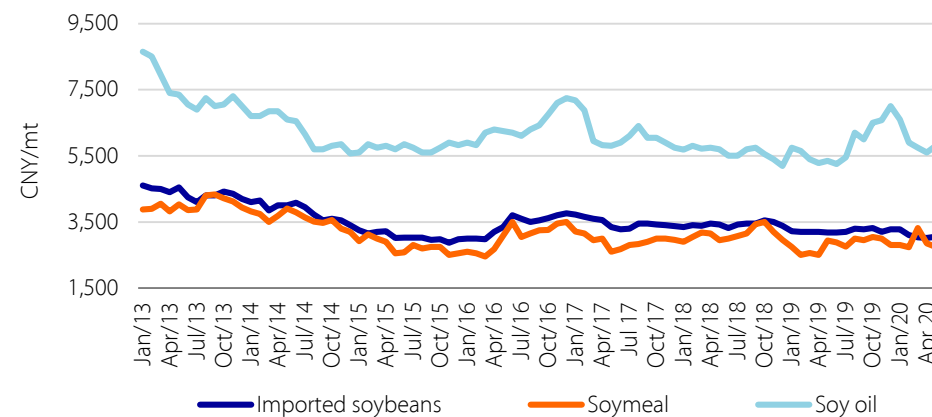
## Market outlook

- Brazil is emerging as a new epicenter of the Covid-19 pandemic. Agricultural export is a pillar of the country's economy. The government needs to secure a smooth trade flow in order to achieve surplus and pay its USD-denominated debts. Nevertheless, there have been lingering concerns that the virus spread could still disrupt inland logistics and port operations.
- Brazilian soybean exports are spread out among ten ports. Even if disruptions occur in one or more ports, soybean trading is less vulnerable compared to other agricultural commodities. Brazilian ports are already taking some restrictive measures to contain virus spreading. In May, several container vessels were reported to have been placed in quarantine, as the crew was tested positive in Santos port. But port operations quickly resumed, without much delay in soybean loading. From March to May, Brazilian soybean exports reached 43mmt to 44mmt, much higher than previous years.
- Large volumes of Brazilian soybeans are expected to arrive at Chinese ports in the coming months, which weighs on domestic prices of soymeal and soy oil. But coming into Q4, as South American supplies are set to run low, Chinese buyers will have to purchase US soybeans. In recent months, Chinese buyers have restarted booking US beans, albeit at a slow volume – mostly the new 2020/21 soybean crop. Future procurement pace and volume will be subject to price, crushing margins, and, more importantly, US-China relations. The blame game over the Covid-19 pandemic and Mr. Trump's condemnation of Hong Kong security laws could stoke tensions, particularly in a US election year.
- Crushing margins remain good, although the recent CNY depreciation raised import costs. As for feed demand, hog feed is gradually recovering, and aquafeed is entering the peak sales season. Narrowing price spreads between soymeal and other protein meals help soymeal to obtain a higher inclusion ratio in feed rations.

## What to watch

- The spread of Covid-19 in South America and possible supply disruptions
- US-China relations

## China's historical soybean complex prices, Jan 2013-May 2020



Source: China National Grains and Oils Information Center, Rabobank 2020

## Supply-and-demand balance sheet, 2017/18-2019/20f

Thousand metric tons	2017/18	2018/19	2019/20f
Production	15,500	16,000	16,800
Import	94,000	82,800	92,000
<b>Total supply</b>	<b>109,500</b>	<b>98,800</b>	<b>108,800</b>
Seed	620	630	640
Food & industry	16,530	17,320	18,000
Crushing	90,000	85,000	87,500
Domestic consumption	107,150	102,950	105,140
Export	150	150	150
<b>Total consumption</b>	<b>107,300</b>	<b>103,100</b>	<b>106,290</b>

Source: Rabobank 2020

# Pork: Prices Pressured by Weak Demand and Strong Imports

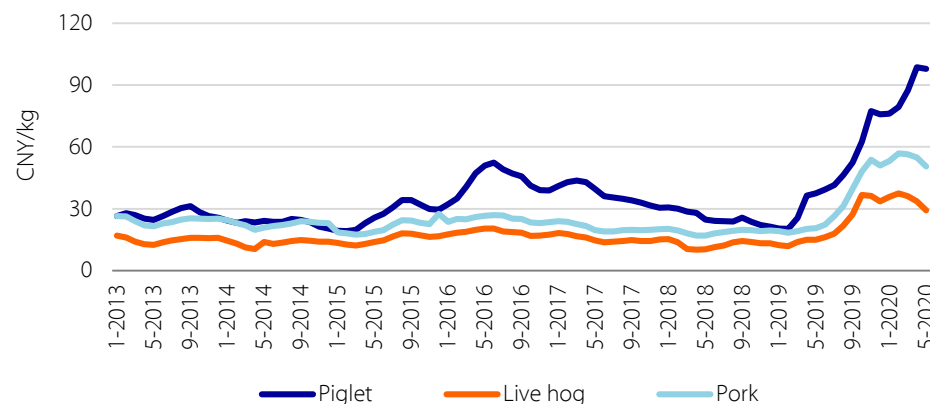
## Market outlook

- Live hog prices have dropped to below CNY 30/kg since early May, surprising the market. While we believe hog supply remains low, market demand is even weaker than supply, which is the main reason for the declining prices. We maintain the view that prices could go back to the upward track soon, as demand continues to recover, along with school openings and the gradual restoration of consumer confidence when it comes to eating out. Despite the downward trend, hog price fluctuations are still in the range of historically high levels – up 90% YOY in May.
- New African swine fever cases have been reported recently. One farm with close to 10,000 hogs in Gansu province, Northwest China, was reportedly infected. Despite the disease spreading, herd restocking is well underway, with imports of breeding herd increasing strongly in 2020. We expect more imports of breeders for the rest of the year, helping to rebuild production capacity. Piglet prices continue to increase, despite the weakness in hog and pork prices – indicating that market supply of piglets, particularly gilts, is very low. This also shows the strong interest of producers to keep gilts for reproduction.
- China's pork (including muscle meat and variety meat) imports continued to increase in April 2020 – up 2.2% MOM, but 120% YOY. In the first four months of 2020, imports amounted to 1.7mmt, more than the total first seven months of 2019. The US has become the largest supplying country, surpassing Germany and Spain, by taking up 18.8% in China's total imports in the first four months. However, given the potential disruptions to production and logistics in the exporting countries, China's imports are expected to slow in the coming month.

## What to watch

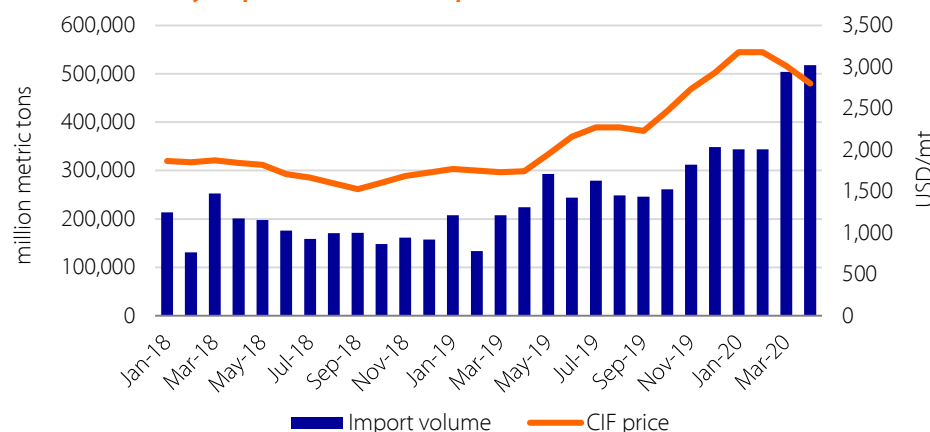
- Disruptions to pork production in exporting countries.

## China's hog, pork, and piglet prices, Jan 2013-May 2020



Source: Chinese Ministry of Agriculture and Rural Affairs, Boyar, Rabobank 2020

## China's monthly imports, Jan 2018-Apr 2020



Source: Chinese Ministry of Agriculture and Rural Affairs, Rabobank 2020

# Poultry: Supply and Demand Expected to Rise in June

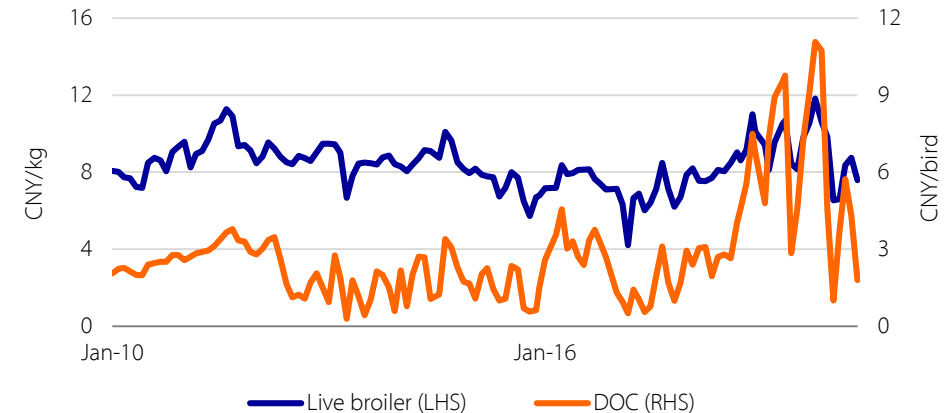
## Market outlook

- Poultry prices have been volatile in May. Poultry meat prices fluctuated around CNY 9.6/kg in May – down 25% YOY. DOC prices dropped to below CNY 2/bird in May, due to a DOC supply increase, while replenishment remained low. Live bird prices have dropped to CNY 7.6/kg – down 29% YOY – turning farming profits negative.
- With the further relaxation of quarantines across the country, along with school openings, demand is expected to improve in June. However, production is also expected to increase, due to the full recovery from hatchery to farming. Thus, prices are expected to be supported in June, but not increase fast.
- Grandparent stock imports have picked up in May, after slow imports in the first four months due to disruptions to international flights and logistics. In the first five months, total imports of grandparent stock declined slightly year-on-year. But due to strong imports in 2H 2019 and rising domestic production, inventory of grandparent stock remains high.
- Despite the disruptions to logistics and international shipments, China's poultry meat imports in April increased 93.8% YOY, to 114,500mt, a record high in recent years. The total imports in the first four months reached 403,500mt, another record high. US poultry imports increased substantially in April, following the lift of the trade ban at the end of 2019 – making the US share in China's total imports jump to 14%, from zero four months ago. However, poultry imports are expected to slow due to the Covid-19 situation in Brazil and the US.

## What to watch

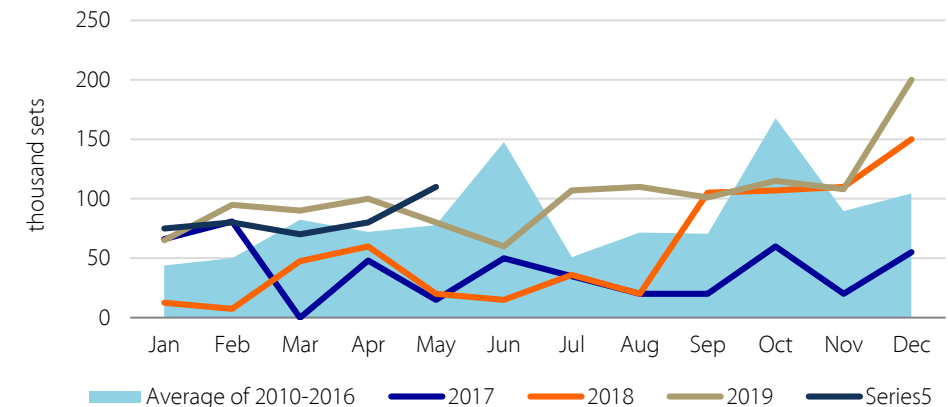
- Covid-19 situation in Brazil and the US
- Pork price performance

China's monthly live bird and DOC prices, Jan 2010-Apr 2020



Source: Chinese Ministry of Agriculture and Rural Affairs, Rabobank 2020

China's monthly additions of breeding stock, Jan 2010-May 2020



Source: Boyar, Rabobank 2020





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# Dairy: Stronger Imports Likely Push 2H Imports Further Out

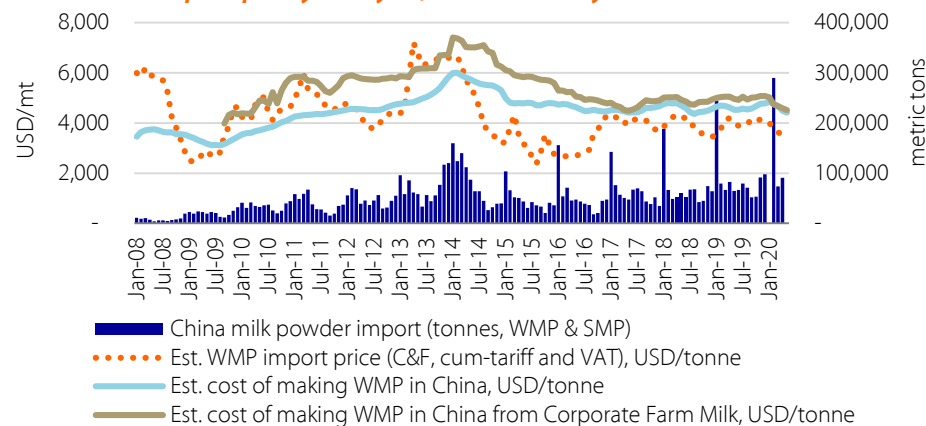
## Market outlook

- Milk prices set by the Chinese ministry of agriculture (MOA) continued to fall, with May averaging CNY 3.57/kg (USD 0.51/kg) – down 1.4% MOM and down 7% since Jan 2020. International WMP prices are at a 23% discount, based on import parity. There are early signs that milk prices are gradually stabilizing, but it remains to be seen whether this will lead to an imminent upswing in milk prices, as leading processors have largely destocked at the retail end via aggressive promotions based on recent channel checks. With this gradual improvement, the pressure to dry milk was largely gone as of May. We expect that ex-factory sales are likely to recover to a normal growth trajectory in 2H 2020.
- China's April 2020 LME dairy imports returned to growth by 7% YOY, largely driven by year-on-year growths in WMP (+22%) and whey (+15%). Headline growth in April WMP import volume seems to have surprised on the upside, but the average CIF price was over USD 3,400/mt, suggesting that purchase decisions had been made before Covid-19. We expect that – with domestically produced WMP during late Jan to Apr sitting in inventory and higher-than-expected import arrivals – actual import volume is likely to see visible declines from Q2 onward. Whey imports rose by 15% YOY, supported by some improvement in the ASF-hit hog industry, but still short of pre-ASF volumes, while import from the US grew a strong 26% YOY as the additional trade war tariff was removed.
- Given the stronger-than-expected import arrivals year-to-April, we expect some upside risk to our existing estimate of a 19% decline in LME import requirement in 2020. We are finalizing our new import estimate in the upcoming Q2 2020 Global Dairy Quarterly. A stronger-than-expected import so far is likely to push 2H import demand further out into 2021.

## What to watch

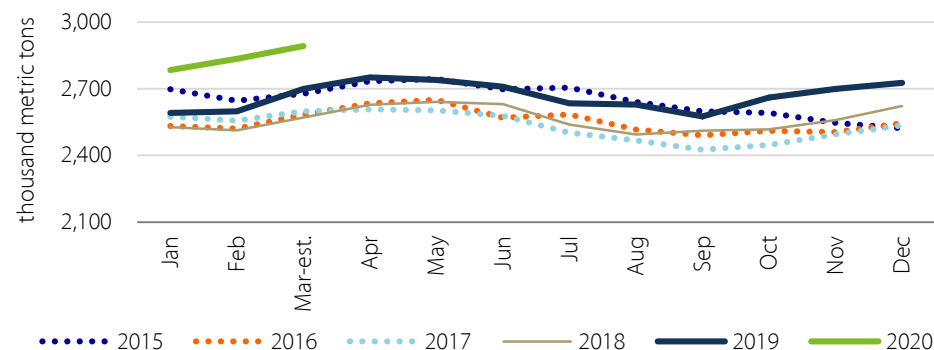
- Farm investment sentiment and production growth
- Pace of post-pandemic demand recovery and amendments to national product standards for UHT milk (which may impact WMP imports)
- Supply-side disruption (weather, animal diseases, beef prices)

## China WMP import parity analysis, Jan 2008-May 2020



Source: China Customs, Ministry of Agriculture and Rural Affairs, USDA, Rabobank 2020

## China's monthly milk production trend, Jan 2015-Mar 2020e\*



Source: Chinese Ministry of Agriculture and Rural Affairs, Rabobank 2020

\* The production data has been adjusted in line with retroactive revisions (2015-2017) by the National Bureau of Statistics of China, and 2018-2019 production has been adjusted to reflect NBS annual data.

# Consumer Foods: Snacking Opportunities Lie Ahead

## Market outlook

- In Q1 2020, online snacking products registered 16.9% YOY growth, as consumers bought more food as they prepared to stay at home during the lockdown. The performance of snacking brands varied in Q1 2020, with emerging brands' top-line revenue still recording positive growth – at 19% and 4.2% for Three Squirrels and Bestore, respectively. However, the profit margin declined, associated with the rising costs from the disruptions.
- We expect the snacking sector to retain the growth trend in the post-Covid era, as consumers will shift to more at-home food consumption, including snacking products.
- Snacking players will further segment targeted consumers to catch up with the opportunities ahead. 1) More healthy options for children: Players like Bestore and Good Gout launched higher-end children's snacking products targeted at millennial parents, in order to explore additional snacking sales from the family. 2) Plant-based snacks: Existing snacking players like Be & Cherry have tapped into plant-based snacks, offering smoky plant-based meat snacks (targeted at health-conscious millennial consumers), together with its existing plant-based lines (e.g. nuts, dried bean curd).
- Given the uncertainty of the economy, many consumers will become more conservative in spending. As such, value-for-money private label products will gain popularity. To take this opportunity, some early starters like Alibaba Tmall launched private label snacking lines under the Bonbetar brand, offering value-for-money products for Chinese consumers.

## What to watch

- Sales growth of snacking sector in 2020
- Further product innovation and consumer segmentation
- Opportunities for private label

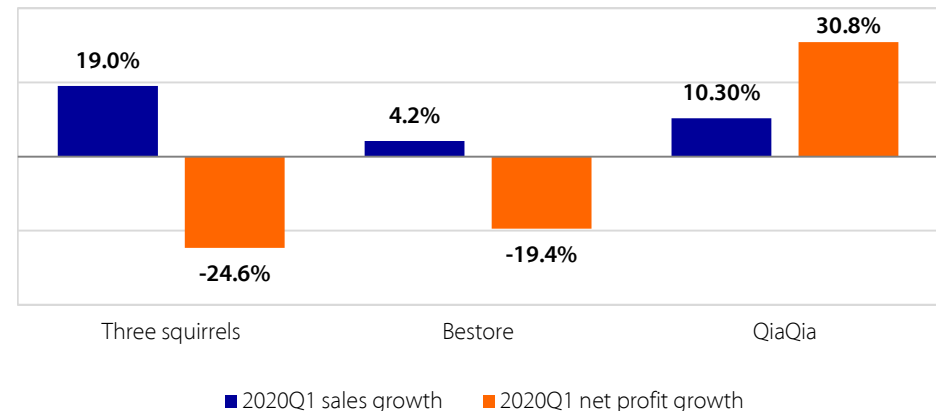
## Online snacking sales, Q3 2019-Q1 2020\*



Source: Alibaba, Rabobank 2020

\* Online sales only include the Alibaba platform.

## Local snacking brand performances vary in Q1 2020



Source: Q1 company reports, Rabobank 2020

# China Retailer Watch: Acceleration of Online Grocery Retailers



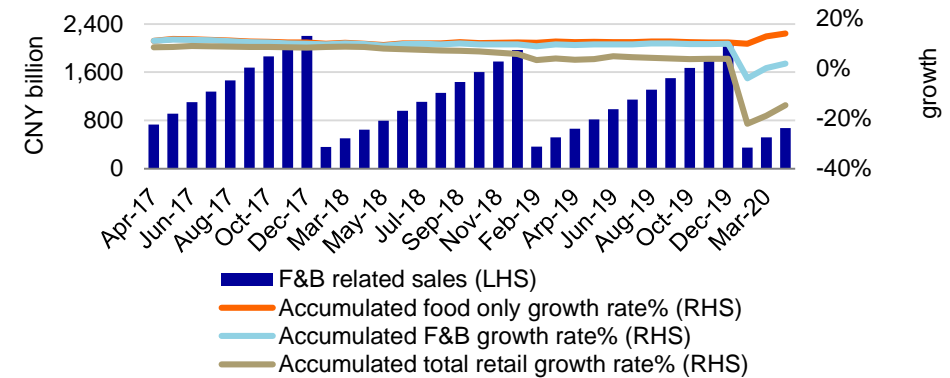
## Market outlook

- From Jan to Apr 2020, food-only retail sales continued to benefit from the Covid-19 crisis (up by 13.8% YOY), and online sales of food items registered even higher growth rate of 36.7%, according to the National Bureau of Statistics of China. This is because discretionary incomes, with reduced foodservice spending, will further support the food retail sector – home cooking is a cheaper option during economic downturns
- Covid-19 has accelerated the digitization process. Tech giants like Alibaba and JD have turned the pandemic challenge into secular growth opportunities, reflected in the double-digit growth of the Q1 2020 results. Lower-tier cities contributed a large part of the sales: Taking JD, for instance, where lower-tier cities accounted for 70% of new customers.
- As the mid-year 618 annual sales campaign is approaching, we expect strong sales momentum to be maintained, which will continue to improve online retailers' sales efficiency. At the same time, online penetration of food and grocery products will also be enhanced, as consumers are adapting to the habit of buying groceries online.
- Compared with non-food, fulfilment costs of grocery products tend to be higher. A higher mix of grocery products sold through online will lead to a higher costs, impacting operating margins. In order to reduce the costs, e-commerce players will further invest in automation and logistics capacity. Furthermore, they can also work with food suppliers to co-develop higher-margin products (e.g. private label) to improve profitability in the future.

## What to watch

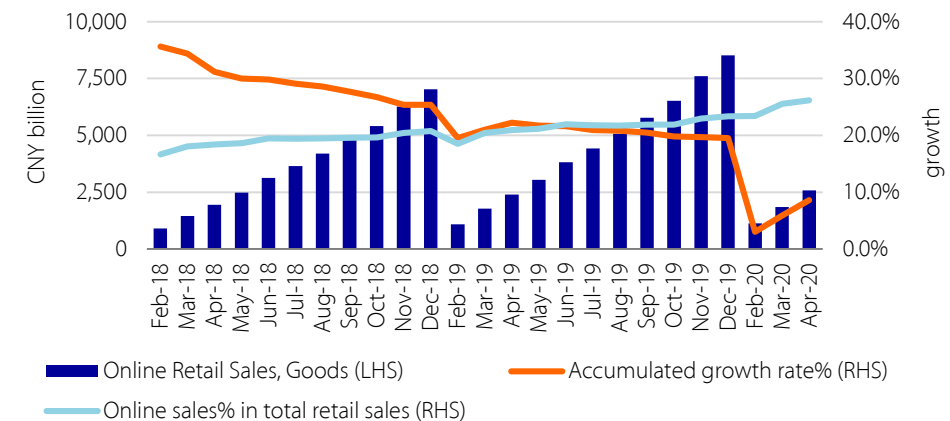
- Acceleration of digitization and automation
- Investment in logistics capacity
- New partnership opportunities for higher-margin products

## Total accumulated F&B-related retail sales of enterprises above designated, Jul 2016-Apr 2020



Source: National Bureau of Statistics of China, Rabobank 2020

## Online retail goods sales, accumulated, Feb 2019-Apr 2020



Source: National Bureau of Statistics of China, Rabobank 2020

# Rabobank: Your Financial Link in the Food & Agribusiness Chain



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