

China Food & Agribusiness Monthly

July 2019










RaboResearch
Food & Agribusiness



Rabobank

Sector Summary

The US and China tentatively agreed to resume trade talks, but there is limited chance of a quick fix to break the impasse in 2019. The ASF epidemic continues to spread across China, with pork prices continuing to move up quickly. We expect ASF to impact both upstream and downstream sectors, such as the depressed usage of feed corn and soymeal in the upstream sector, and a rise of protein input cost for restaurants in the downstream sector. Rising raw material costs in the downstream beer sectors continue to push players towards product upgrading (towards the mid-to-high-end segment). At the consumer end, local retailers were active in June, with tech giants Alibaba and JD breaking a new record on the '6.18' shopping festival, while Suning acquired an 80% stake in Carrefour China.

	Farm Inputs	Fertiliser prices remain weak due to adequate supply and slack downstream demand. This trend is likely to continue until this autumn if the wheat planting area is adjusted following the declining purchasing price. Although environmental protection pressure is still high, the stalemate in the agrochemical market has improved slightly. Some product prices may drop, impacted by weak demand.
	Grains & Oilseeds	The US and China tentatively agreed to resume trade talks, but obstacles remain in place. There is limited chance of a quick fix to break the impasses in 2019. The ASF epidemic is continuously spreading within China, depressing the usage of feed corn and soymeal. Confronted by a short-term oversupply, the domestic corn price is facing some downward pressure. However, more weather premium will get priced into the market during the crop growth progress.
	Pork	Pork prices are moving up quickly, with a further drop in hog and sow inventory across the country. We expect stronger price increases in the next few years. Pork imports in May reached a record high (compared with the past two years).
	Poultry	Poultry prices dropped substantially, with DOC prices returning to RMB 2 from record high of RMB 10 in June. The Chinese government has diversified importing channels for poultry. Poultry imports have increased by 38% in May, or 42% in first five months.
	Dairy	May dairy import growth slowed down visibly following a strong growth during Jan – Apr 2019, and we expect a decline of 7% in import in 2H 2019, as the need to destock rises.
	Beverages	Rising raw materials of beer mean beer companies must continue to optimize product structure and move towards the middle and high-end market. Coffee companies are seeking new growth engines through active investments.
	Consumer foods	Total accumulated revenue from foodservice grew by 9.4% in May – higher than April growth. As a result of ASF, protein input costs for restaurants will rise in 2H 2019. Local tech-giants JD and Alibaba hit record-breaking results for the 6.18 mid-year shopping festival, while international retailer Carrefour China sold its 80% stake to Suning.

Fertilisers: Markets are Expected to Remain Slack

Market outlook

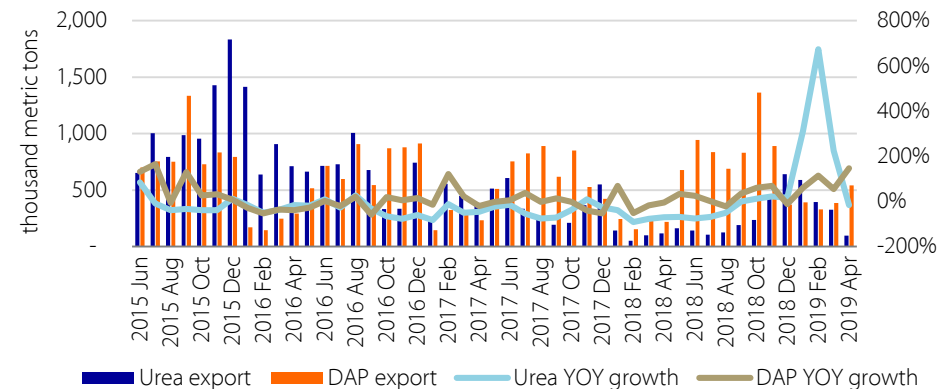
- The CFCI reaches 2221.98 at the end of June, up 2.4% YOY, down 0.2% MOM.
- In the first five months of 2019, China's fertiliser export volume is about 10.5m metric tons, up 41.9% YOY. The export value is USD 2.9bn, up 53.0% YOY. Export volume of DAP and urea are 2.2m metric tons and 1.6m metric tons. The total import volume in the same period is 5.8m metric tons, up 15.6% YOY. MOP is the largest import product, with total volume of 4.8m metric tons, up 17.8% YOY.
- The domestic urea market remains stable, but prices see fluctuation. The utilization rates of both coal-based and gas-based manufacturers are rising. The average utilization rate is about 71%. However, downstream demand is still discouraging. Along with the India urea tender approaching, China's urea export market may see opportunities. Expected Indian import is about 1m-1.2m metric tons, supporting the domestic urea price to remain stable in the short term.
- The DAP market faces downward pressure. Domestic DAP supply is sufficient – even the utilization rate decreased in June, due to main manufacturers shutting down maintenance. Raw material prices are generally decreasing, which also drives DAP prices down. Besides, overseas demand is weak due to the high inventory in India and Pakistan.
- The domestic MOP market sees no improvement. The MOP price is declining due to sufficient supply and sluggish demand. Imported MOP inventory at ports remains high, reaching 2.3m metric tonnes. The MOP market will remain weak in the near future.

What to watch

- Utilization rate
- Raw material price
- Downstream demand
- Overseas demand
- US-China trade war and US sanction on Iran

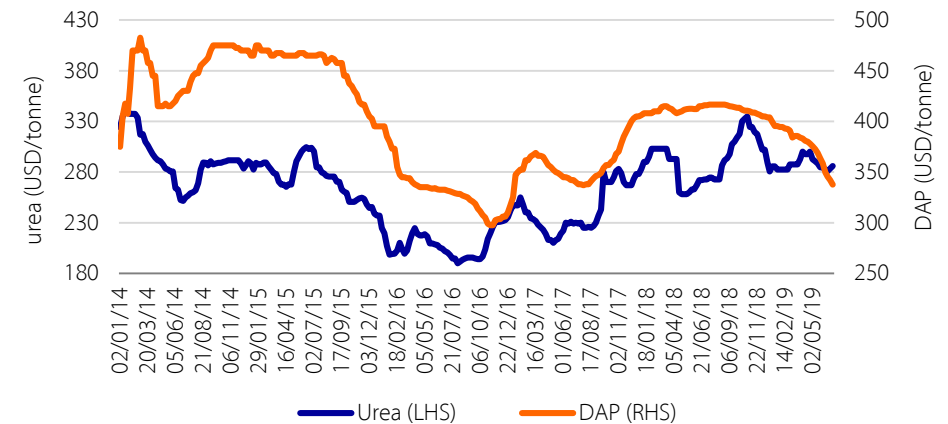
Source: China fertiliser Weekly, CRU, Rabobank 2019

China's urea and DAP export volume and YOY growth, Jun 2015-Jul 2019



Source: China fertiliser Weekly, Rabobank 2019

China's urea and DAP export price, Jan 2014-Jun 2019



Source: CRU, Rabobank 2019

Agrochemicals: Price May Reduce Further, Impacted by Weak Demand



Market outlook

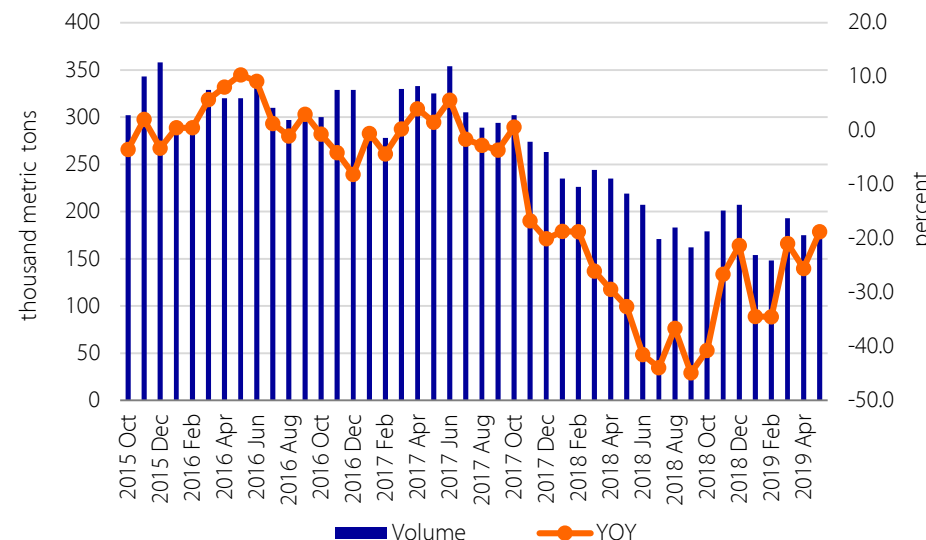
- The CAPI of May falls slightly, to 98.22, down 0.11% MOM, down 2.39% YOY. The domestic market maintains weak. Downstream formulation manufacturers purchase active ingredients depending on demand. Coming to June, national safety inspections start and environmental protection pressure continues. The number of manufacturers who stop production or restrict production increased. Agrochemical supply may tighten again. However, impacted by the extreme weather in south China and the offseason in northern China, downstream demand is now weak. This is expected to cause some products price (especially some herbicide and fungicide) to further loosen in the near future.
- At the end of June, Limin Chemical Co., Ltd announced that it would purchase the core business of ENN Ecological Holding Co., Ltd. Veyong Agrochemical, Veyong Veterinary and Veyong Biochemical will be sold to Limin at CNY 758m. This acquisition will strengthen Limin's competitiveness and product portfolio in insecticides and herbicides, and also in channel distribution. Limin's sales revenue is expected to reach CNY 4.6bn and list in the top-10 of Chinese agrochemical manufacturers. China's small and medium-sized manufacturers are facing great pressures from M&A in the global agrochemical industry, domestic policy upgrading and slack downstream demand. Industry consolidation will be further continued to improve comprehensive competitiveness.

What to watch

- Raw material prices
- Environmental policy
- Domestic downstream demand

Source: China Crop Protection Industry Association, Rabobank 2019

China's agrochemical production volume, Oct 2015-May 2019



Source: National Bureau of Statistics of China, Rabobank 2019

China Agrochemical Price Index (CAPI), Feb 2013-May 2019

	Jul 2019	MOM (%)	YOY (%)
Fungicide	135.32	↓ 1.26	↑ 13.72
Insecticide	125.99	↑ 0.02	↑ 0.57
Herbicide	77.53	↑ 0.26	↓ 9.25

Source: China Crop Protection Industry Association, Rabobank 2019

Corn: Extreme Weather and Pest Infestation Could Hamper Yield

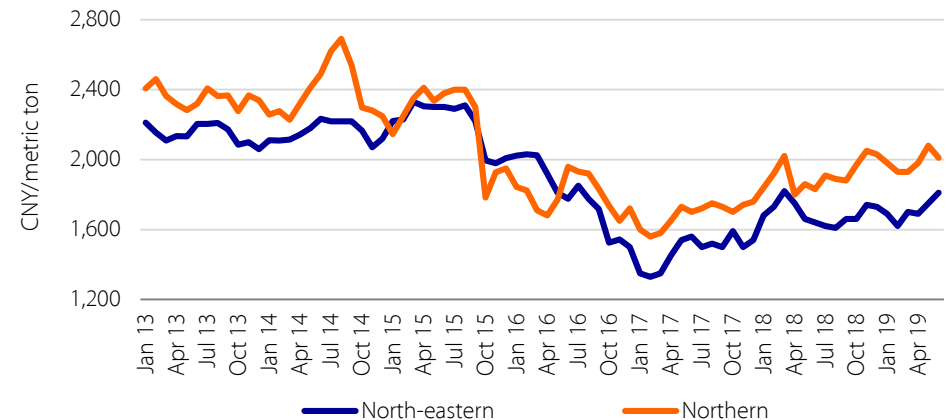
Market outlook

- In June, spring corn development in northeastern China is slightly lagging normal years as a result of excessive rainfall and low temperatures. Meanwhile, the drought hit summer corn fields in northern China, especially Shandong and Hebei. Coming into early July, severe weather patterns, including heavy rainfalls, strong winds and even intense hailstorms, are expected to occur in many provinces of China. It is worth noting that these extreme weather events may lead to yield loss and damaged crop production.
- So far, the fall armyworm has spread across 20 of China's 33 provinces and municipalities. Government bodies are monitoring the situation closely. And they already recommended 25 pesticides for emergency use against the armyworm. As it is only the first year that the fall armyworm has migrated to China, its resistance to pesticide is low. As long as the preventative measures are taken properly, Rabobank believes that the pest infestation can remain under control.
- Corn consumption remained sluggish in June. Feed corn usage is depressed due to the continuously spreading ASF epidemic. In addition, dropping broiler chicken prices lowered poultry feed use, and heavy rainfalls in southern China had a negative impact on aquaculture feed use as well. As for industrial corn usage, because of shrinking profit margins, the capacity utilization ratios of starch and ethanol manufacturers are also declining. Processors are reluctant to stockpile corn.
- So far, there have been eight rounds of state reserve weekly auction on corn. Due to ample supply and weak demand, the auction clearance rates continued to go down, from 90.66% on May 23 to 18.83% on July 11. It seems that spot corn price will face downward pressure in short term, but weather uncertainty will continue to be the large swing factor.

What to watch

- Weather conditions and pest infestations in China
- African Swine Fever
- Weekly auction of state reserve

China's historical domestic corn prices, Jan 2013-Jun 2019



Source: China National Grains and Oils Information Center, Rabobank 2019

Supply-and-demand balance sheet, 2015/16-2018/19f

Thousand metric tons	2016/17	2017/18e	2018/19f
Production	222,000	205,000	203,000
Import	2,460	3,455	3,500
Total supply	224,460	208,455	206,500
Food & wastage	15,600	15,500	15,500
Feed	155,600	175,000	160,000
Industry	62,200	66,000	70,000
Seed	1,500	1,480	1,490
Domestic consumption	234,900	257,980	246,990
Export	30	30	30
Total consumption	234,930	258,010	247,020

Source: Rabobank 2019

Soybeans: US-China Trade Talks Resume, But Obstacles Remain

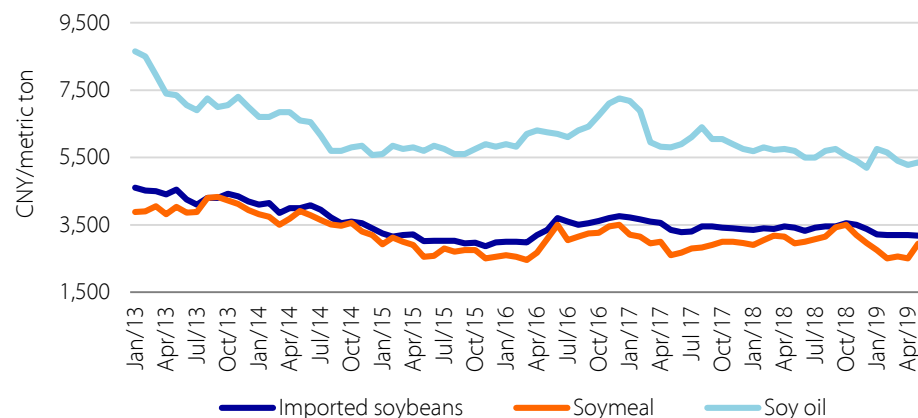
Market outlook

- The US and China tentatively agreed to resume trade talks, which helped ease market tensions. However, there will be no quick fix to break the impasse. In Rabobank's base scenario, the punitive tariffs on US soybeans will remain for the rest of 2019 and possibly early 2020 as well. The overhanging trade war concerns will continue to weigh on risk sentiments.
- Thanks to the bumper harvest in South America, China's soybean import demand will be mostly fulfilled by Brazil and Argentina for the rest of 2019. However, coming into the first quarter of 2020, when South American beans start to drain, Chinese crushers, especially private ones, could face sourcing pressures without effective US supplies.
- A confluence of events is lowering 2019/20 US soybean acreage year-on-year, which includes wet, cool Midwest weather; prices below production cost; record stocks; disillusionment about a US-China trade deal, and soy/corn price ratios at six-year lows. In the USDA's recent report, soybean planting acreage is forecast at only 80m acres, well-below trade estimates, based on the survey results completed in mid-June. As weather turned favorable in the past few weeks, late planting of soybeans has been observed in the US Midwest. US soybean acreage projection is likely to be revised upward in coming months.
- As for the demand side, the ASF epidemic continues to spread within China. Besides, the recent price drop of broiler chicken is raising concerns regarding soymeal usage in poultry feed. Soy oil consumption is also at a low level. As a result of the high price spread over palm oil, soy oil usage is facing substitutions. Last but not least, from July to September, China is expected to import around 28m metric tons of soybeans. Ample supplies are expected to limit upside potentials of soymeal and soy oil prices in Q3.

What to watch

- Progress of US-China trade talks
- Planting acreage and crop development of 2019/20 US crops
- African Swine Fever updates in China

China's historical soybean complex prices, Jan 2013-Jun 2019



Source: China National Grains and Oils Information Center, Rabobank 2019

Supply-and-demand balance sheet, 2015/16-2018/19f

Thousand metric tons	2016/17	2017/18e	2018/19f
Production	12,200	15,500	16,100
Import	93,500	94,000	86,000
Total supply	105,700	109,500	102,100
Seed	580	620	630
Food & industry	14,900	16,530	17,320
Crushing	88,000	90,000	85,000
Domestic consumption	103,480	107,150	102,950
Export	150	150	150
Total consumption	103,630	107,300	103,100

Source: Rabobank 2019

Pork: Prices Are Moving Up Quickly

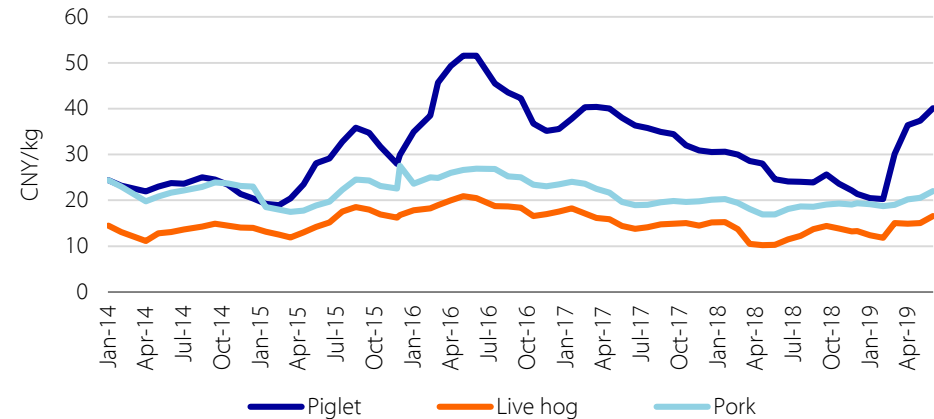
Market outlook

- Pork prices have started rising since mid June. Live hog prices have climbed and hit RMB 19 per kg in some regions, but softened afterwards, with average prices around RMB 17.5 per kg across the country in June. This is already up 15% MOM, or up 40% YOY. Pork meat prices have even stronger growth, rising to RMB 24 per kg by the end of June, up 20% MOM. Price differences among regions have widened again, with hog prices higher in the north due to lack of supply and lower in the south due to ongoing liquidation. Newly reported cases of African swine fever (ASF) were mainly in the south, causing panic liquidation in the region.
- China Agriculture and Rural Affairs said the sow inventory dropped 23.9% YOY by the end of May, and hog inventory dropped 22.9%. Herd loss in specific regions is believed to be much worse, ranging from 40%-60% since the first case last August, based on the feedback from local industry. Restocking has already been tried on a small scale in some regions, but very few have reported success stories. Recently, one company in Eastern China was widely reported to have successfully restocked the herd in the farm which was previously emptied due to ASF infection. Due to lacking sows, most restocking is done by keeping gilts, which means productivity declines.
- Pork meat imports in May have seen a substantial increase of 62% YOY, increasing the first five month's imports up by 20% YOY. Most exporting countries have increased exports to China, particularly North America and European countries. Pork offal imports increased 29% in May YOY, though total imports in the first five months are still lower – by 8% – than the same period of last year. With the new trade truce, the US and China are back to negotiations. However, with the retaliatory tariffs, large imports from the US in the short term are still not very likely.

What to watch

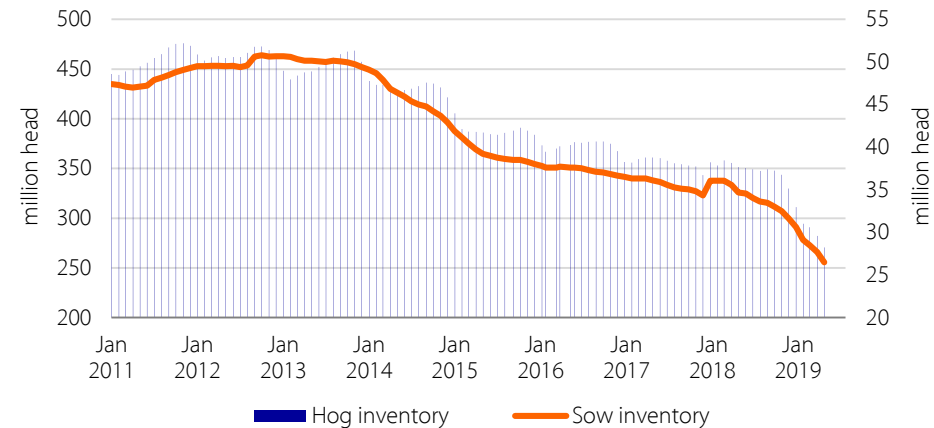
- ASF spreading in the coming months
- Whether the US and China could reach agreement to expand US pork imports

China's hog, pork, and piglet prices, Jan 2013-Jun 2019



Source: Chinese Ministry of Agriculture and Rural Affairs, Boyar, Rabobank 2019

China's hog and sow inventory, Jan 2013-May 2019



Source: Chinese Ministry of Agriculture and Rural Affairs, Rabobank 2019



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Poultry: Prices Volatile Amid Speculation

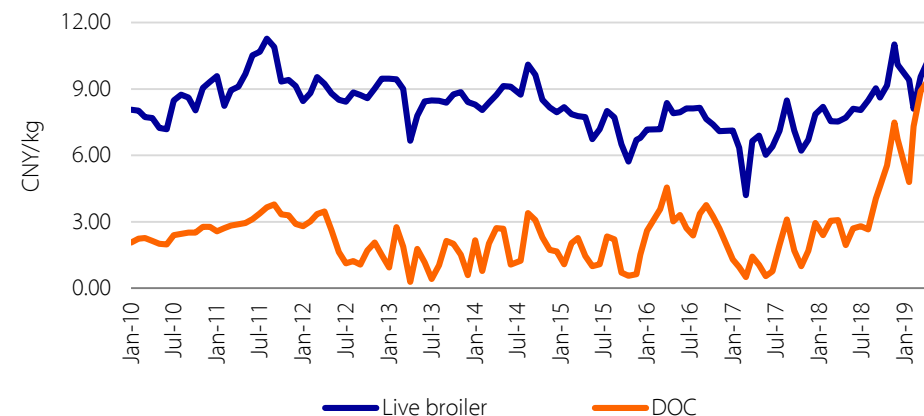
Market outlook

- The poultry market has witnessed great volatility in recent weeks. After continuous increases in March, April and May, poultry prices turned downward entering June. DOC prices have dropped from previous record-highs of RMB 10 per bird to RMB 2 in just three weeks. At the same time, live bird prices have dropped from RMB 10 per kg to RMB 8.5, and poultry meat prices from RMB 12.8 to RMB 11.5. We view the recent price drop more of a correction to the previous fast increase than a change in market supply and demand, as part of the previous increase has been attributed to speculations. We expect poultry prices to rebound and increase in the coming months, as the market fundamentals have not changed.
- The momentum of strong Grandparent (GP) stock imports continues in May, with total imports and domestically-produced breeding stock reaching around 510,000 sets, according to Boyar, up 54% YOY. We expect the strong imports of GP stock to continue throughout the year. However, due to low breeding stock in the previous two years, white feathered bird production is mainly driven by forced molting now. We expect stronger growth in white bird production in the coming years.
- Poultry imports in May continued strong growth, up 38% YOY, making total imports in the first five months reach 281,000 tonnes, up 42% YOY. With the increasing diversification of supplying countries, Brazil's share has decreased from over 80% before 2019 to 70% now. Other countries, such as Thailand, Argentina, and Poland are catching up quickly. Russia just joined the exporting countries to China, but has attracted much attention. Russia has great potential to increase exports to China, and enjoys options of transportation by either sea or rail, to different parts of China.

What to watch

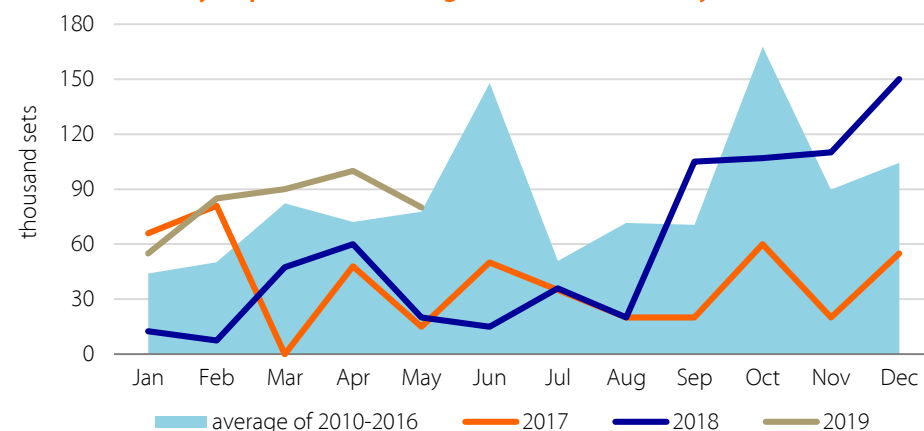
- US-China trade talks
- China pork prices movement

China's monthly live bird and DOC prices, Jan 2010-Jun 2019



Source: Chinese Ministry of Agriculture and Rural Affairs, Rabobank 2019

China's monthly imports of breeding stock, Jan 2010-May 2019



Source: Boyar, Rabobank 2019

Dairy: Slower Import Growth in May and 2H Imports Likely to Decline YOY



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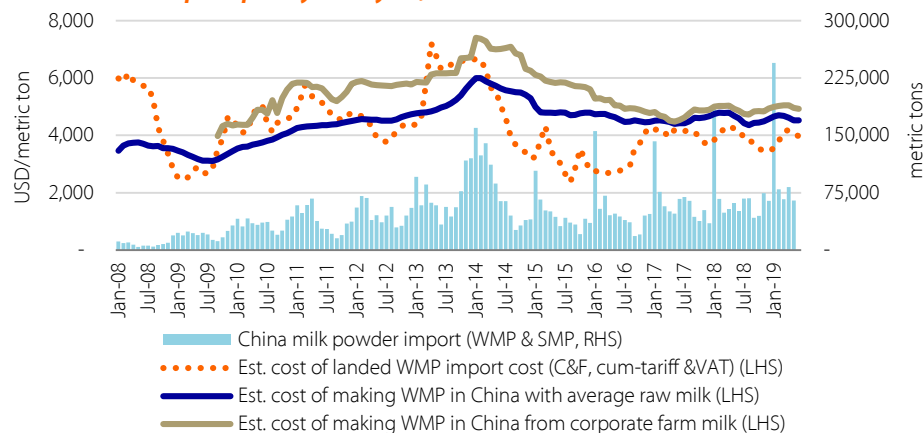
Market outlook

- Following very strong (24% YOY) dairy import growth (LME) during Jan-Apr 2019, May import declined by 6% YOY. We expect imports to decline by 7% YOY in 2H 2019, as the need to destock rises, and the decline is also impacted by falling whey import due to both ASF impact and the trade war with the US.
- Excluding whey imports, China's dairy import growth in May slowed to a 3% growth (LME), vs 30% YOY growth during the first four months, as SMP and WMP import growth slowed to 7% YOY in May, from 33% YOY in Jan-Apr.
- Milk prices in China have regathered upward momentum, following seven weeks of consolidation during Apr-May, up 1% during June, and closing 1H 2019 with CNY 3.57/kg, an increase of 5.6% YOY. A weaker CNY however has pushed milk prices lower to USD 0.52/kg, down 1.7% YOY. The discount of landed WMP price has remained around 10%.
- The Ministry of Agriculture's (MOA) milk production index suggests that May production growth slowed more visibly to 5.2% YOY, bringing Jan-May 2019 production to 5.3% YOY, pointing to continuous expansion in production, despite patches of heat in northern China. We are seeing some signs of herd expansion, as heifer import started to turn positive in Q1 2019 for the first time since Q2 2017 and continued to increase during Apr-May, with total import over 32,000 heads during Jan-May 2019, more than doubling YOY.
- We estimate average Apr-May production growth of dairy products to be 4.3% YOY, based on the National Bureau of Statistics, steady but slower than 6.1% YOY in Q1.
- As the African Swine Fever (ASF) situation worsens in China, demand for whey (permeate) has continued to shrink, with May whey imports extending the rate of decline to 49% YOY, from -18% YOY in Jan-Apr.

What to watch

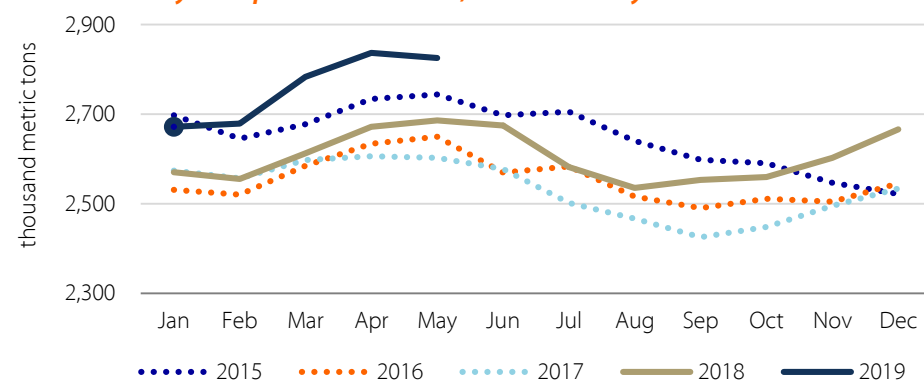
- Signs of renewed interest in farm investments
- Disruptions to end-demand and amendments to national product standards for UHT milk (which may impact WMP imports)
- Supply-side disruption (weather, animal diseases, beef prices)

China WMP import parity analysis, Jan 2008-Jun 2019



Source: China Customs, Ministry of Agriculture and Rural Affairs, USDA, Rabobank 2019

China monthly milk production trend, Jan 2015-May 2019*



Source: Based on fresh raw milk production index by Ministry of Agriculture and Rural Affairs, Rabobank 2019
* The production data has been adjusted in line with retroactive revisions (2015-2017) by the National Bureau of Statistics of China.

Beverages: Raw Materials Pushing up Retail Prices

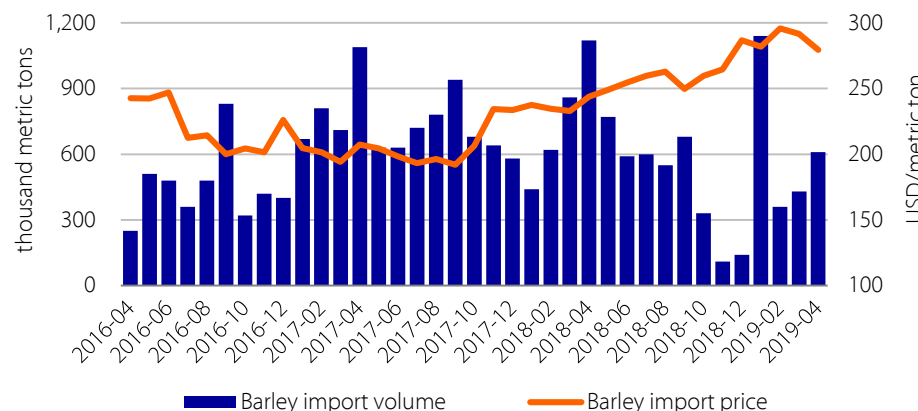
Market outlook

- We expected that the price of import barley will continue to soar, affected by multiple factors. China's beer industry was overly dependent on imported raw materials with imported barley accounting for 85% of total barley usage in the Chinese beer industry. Substantial decreases in barley yields caused by drought and the negative impact of trade disputes and frictions including anti-dumping investigations into Australian barley imports and US-China trade war, will continue to drive prices up in the coming months.
- According to statistics by China Customs, the import volume of barley was 6.8m metric tons in 2018, declining by 23.2% compared to the same period in 2017. The average imported price increased by 21% to USD 248/metric ton by the end of the year 2018. The upward trend of import prices continued in 2019, with the average price rising to USD 285/metric ton this April. Additionally, the price of hops was also on the rise. In 2018, the imported volume of hops was 4,749 metric tons, increasing by 28.4% compared to the corresponding period in 2017 with average prices rising by 6.8%.
- Under such circumstances, the government has already encouraged import enterprises to build stable trading relationship with barley-producing countries like Russia and Ukraine, and gradually reduce excessive dependence on Australia, France and Canada. And in the meanwhile, diversifying countries of origin can help reduce the volatility risk of price and supply.
- In response to the escalating cost of raw materials, beer companies increase the proportion of mid-and-high end beer products through new product launches and cut down the low-end products (below RMB 2/bottle) to maintain profit margins.

What to watch

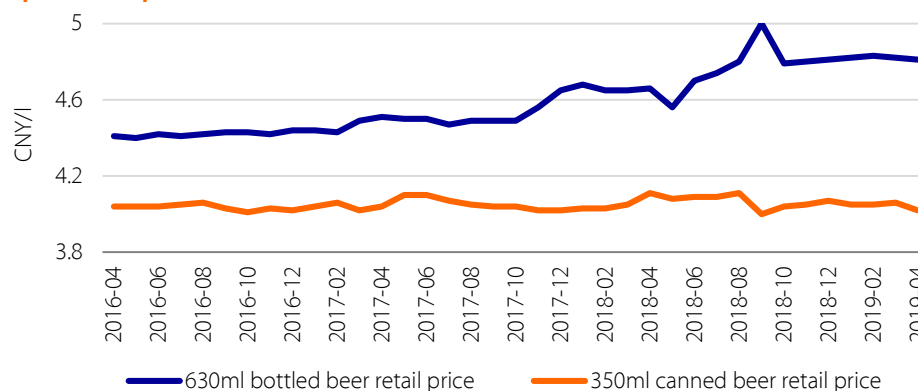
- Signs of increasing interest in craft beer investments
- The hefty marketing campaigns for new products
- Risk of unfavorable weather in summer

Chinese barley import volume and import price, Apr 2016-Apr 2019



Source: China Customs, Rabobank 2019

Chinese beer retail price tracking in 36 large and medium-sized cities, Apr 2017-Apr 2019



Source: Wind, Rabobank 2019

Beverages: Coffee Players Seeking New Investments

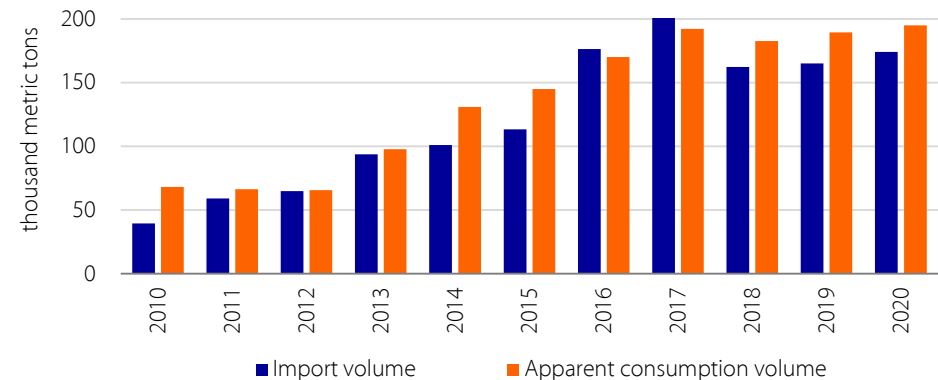
Market outlook

- Based on active investments in the coffee market, we expect the Chinese coffee market to continue to flourish in the coming months.
- RTD coffee has great potential due to its small market share in total coffee consumption. International players have boosted research and development (R&D) efforts in the RTD coffee market. Coca-Cola and Costa Coffee will launch their RTD cola coffee in the Chinese market in the coming months. Recently, PepsiCo teamed up with Lavazza to release RTD iced coffee in the UK and could roll out to China in the near future. In fact, domestic coffee players have already taken proactive steps in product innovation in RTD coffee. Nongfu Spring introduced RTD carbonated coffee this May. The refreshing bubble of the coffee makes this product especially suitable for summer.
- Online to offline (O2O) coffee players are actively expanding their business to seek incremental growth. Luckin, as O2O coffee first-mover, is planning to introduce unmanned self-service coffee machines in the near future – expected to become a main part of the company's asset-light strategy of expansion. Luckin Coffee Express will set up vending machines in public spaces such as office buildings and schools, where current Luckin stores do not have coverage. Luckin expects to take advantage of relatively lower operation costs, a stable supply chain and well-recognized branding to enhance brand image of freshly-brewed coffee anywhere and anytime. However, given that many companies failed to survive in this area, it still seems questionable whether the industry is sustainable and able to afford new players.
- Office coffee is another lucrative market. Coffii & Joy, a new stand-alone coffee brand by Yum! Brands in mainland China, plans to establish a strategic cooperation with WeWork and provide quality coffee to 15 WeWork offices in the coming months.

What to watch

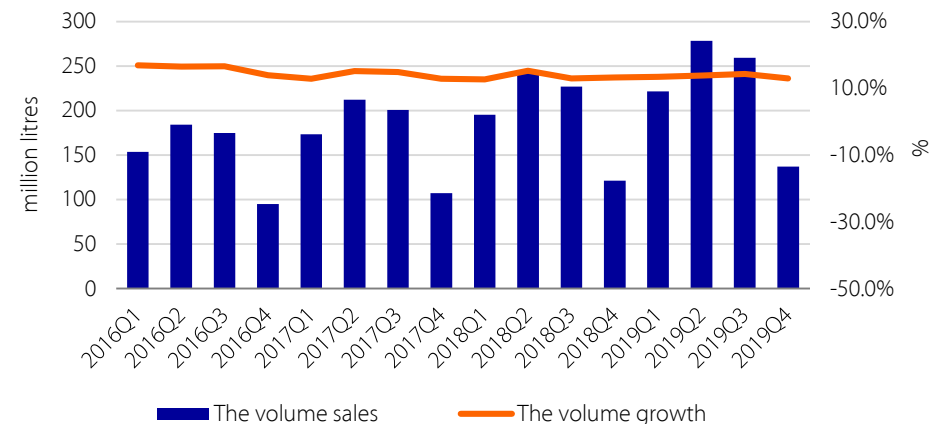
- Offshore M&A opportunities in the coffee market
- Potential risk from unbalanced supply and demand for coffee

Import volume and apparent consumption volume of green coffee, 2010-2020



Source: USDA 2019, Rabobank 2019

Total volume and volume growth of RTD coffee, quarterly, Q1 2016-Q4 2019



Source: Globaldata 2019, Rabobank 2019

Consumer Foodservice: Rising Protein Prices Expected

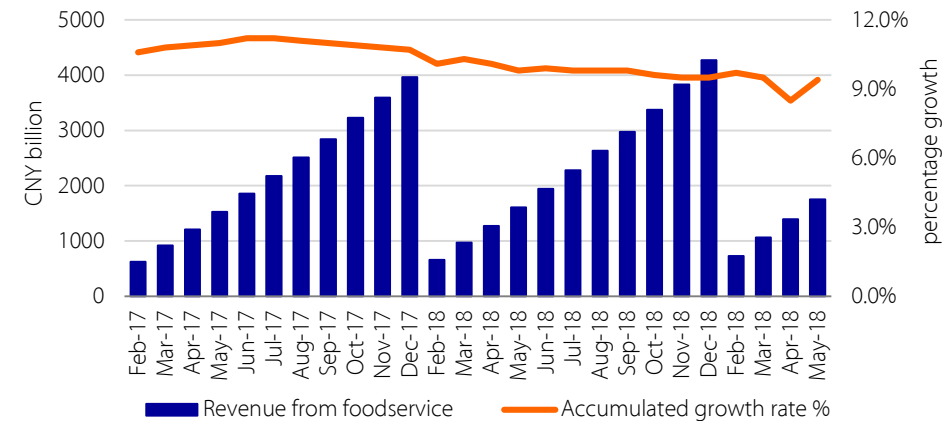
Market outlook

- The total accumulated revenue from foodservice grew by 9.4% in May, higher than April growth. Restaurants in China should expect rising protein prices (pork/poultry/beef) in 2H 2019 to 2020, as a result of ASF. Given the uncertainties following ASF, an increasing number of suppliers is unwilling to lock in prices for a longer timeframe. In this case, it is likely that restaurant operators, including QSRs, will need to afford higher input costs in the future. With this background, there are some strategic implications and possible actions that need to be considered by restaurants operators.
- Secure supply from cheaper destinations:** Chained QSRs, like McDonald's/Yum will put more efforts into securing a comparatively cheaper supply chain from other destinations, to counter protein input costs. There is also the possibility of investing in overseas supply chains.
- Price increase to cover the cost:** Given the huge price increase in 2H 2019, protein input pressure for restaurants will be more obvious from early 2020 (chained restaurants have locked much of their 2019 needs). It is likely to see restaurants operators transferring their costs to consumers.
- Increase premium product segment:** QSRs are likely to increase the percentage of premium segment (e.g. McDonald's increases higher-end beef burger set priced at CNY 30-CNY 40 range, while the chicken burger is at CNY 20-CNY 30) to improve margin.
- Diversification to improve margins:** As restaurants margin will be squeezed, restaurants players may diversify their products/offering. QSR chains have started to increase the beverage offering (e.g. coffee/milk), while Chinese hot pot chains are also considering increasing the beer and milk tea offering. Diversification in product offering can help to increase sales per transaction and improve margin.

What to watch

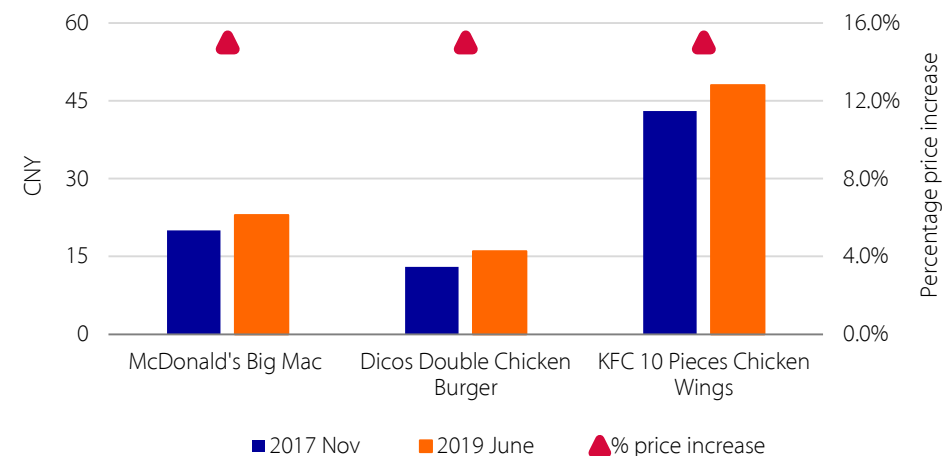
- Protein input cost rise in 2H 2019
- Restaurants take actions through cheaper supply, price increase, premiumization, diversification to counter the costs

Total accumulated revenue from foodservice, Feb 2017-May 2019



Source: National Bureau of Statistics of China, Rabobank 2019

Leading QSR retail price increase Nov 2017 vs June 2019



Retailer Watch: '6.18' Shopping Festival Breaking Records, and Carrefour sold its 80% stake



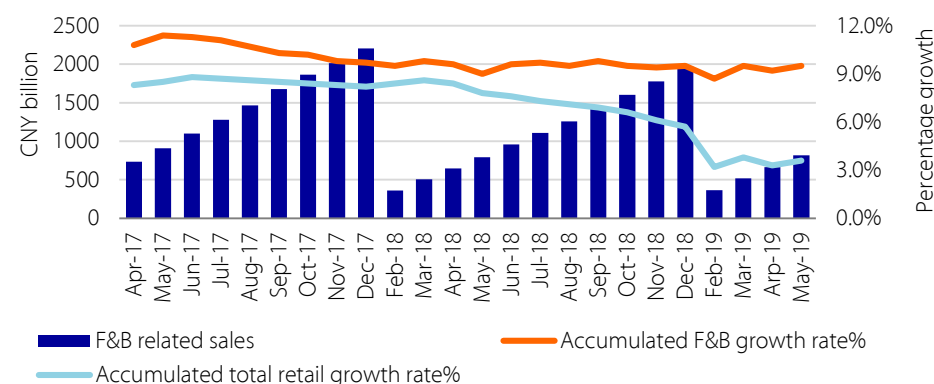
Market outlook

- The total accumulated retail sales of consumer goods rose by 8.0% in May. Retail sales of consumer goods by enterprises above designated size climbed slightly, at 3.6%, and food-related retail sales reached even higher at 9.5% in May 2019. This comparatively higher growth is out of market expectations under a complex macro environment with issues including the US-China trade war.
- China's e-commerce giants JD and Alibaba hit record-breaking results for the 6.18 mid-year shopping festival. JD reached new heights this year of USD 29.2bn, while Alibaba's core platform helped more than 110 brands each generating gross merchandise volume in excess of CNY 100 million (USD 14.5m). The growth is mainly driven by consumers in lower tier cities: they are keen to trade up in brands traditionally more coveted by consumers in tier 1 and tier 2 cities.
- Offline retailers: International retailers' performance has undergone share decline for years. They need local partners to adapt to the local market. Carrefour China sold its 80% stake to Suning, one of China's leading retailers. Suning has taken a big step into grocery retailers through its acquisition of Carrefour. We expect the integration of the Carrefour business, together with its other grocery retail format, like Suning's community c-store, its warehouse/logistics and the whole ecosystem. Hypermarkets like Carrefour can facilitate their last-mile delivery strategy with Carrefour's whole supply chain/retail outlets integrated. If integration takes place smoothly and the operation goes well, this will help Suning to enter grocery retailing, given the sheer size of Carrefour retailing business in China, and Suning's local knowledge of the market.
- Moving forward, we expect consumers in lower-tier cities to continue to trade up and drive retail sales. At the same time, the consolidation process in the retailing industry will continue. Other international retailers that are not performing well may also seek similar opportunities.

What to watch

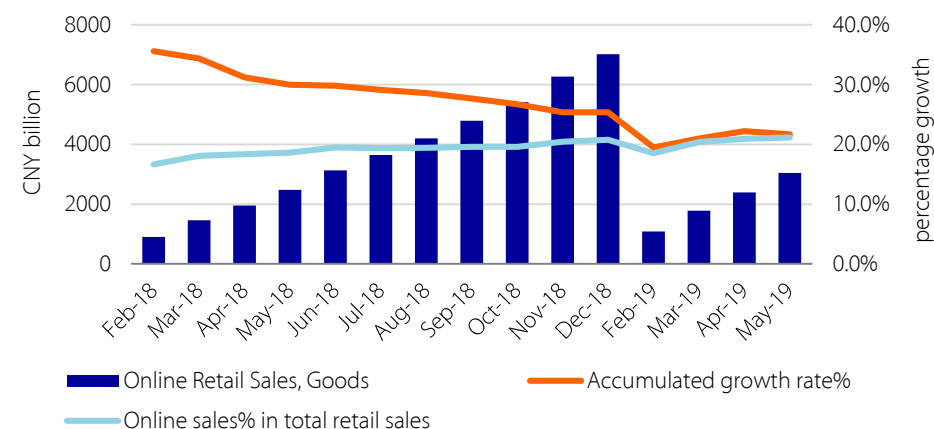
- **Consumers in lower tier cities continue to trade up**
- **Intensified competition in lower-tier cities in 2H**
- **M&A opportunity between international and local retailers**

Total accumulated food & beverage retail trade sales, enterprises above designated size, April 2017-May 2019



Source: National Bureau of Statistics of China, Rabobank 2019

Online retail goods sales, accumulated, Feb 2018-May 2019



Source: National Bureau of Statistics of China, Rabobank 2019

Rabobank: Your Financial Link in the Food & Agribusiness Chain



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