

Volume: Sep-2024



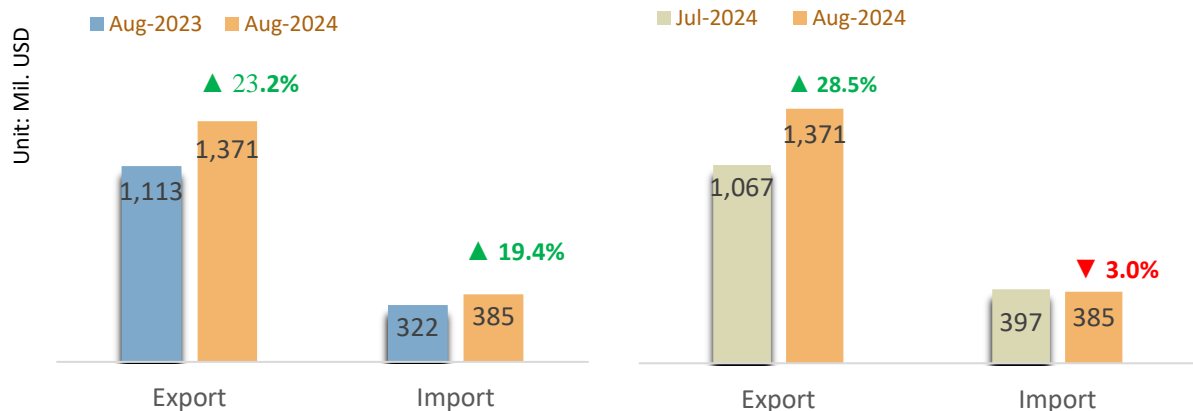
MONTHLY REPORT ON AGRI-PRODUCT EXPORT

FROM VIETNAM TO CHINA MARKET

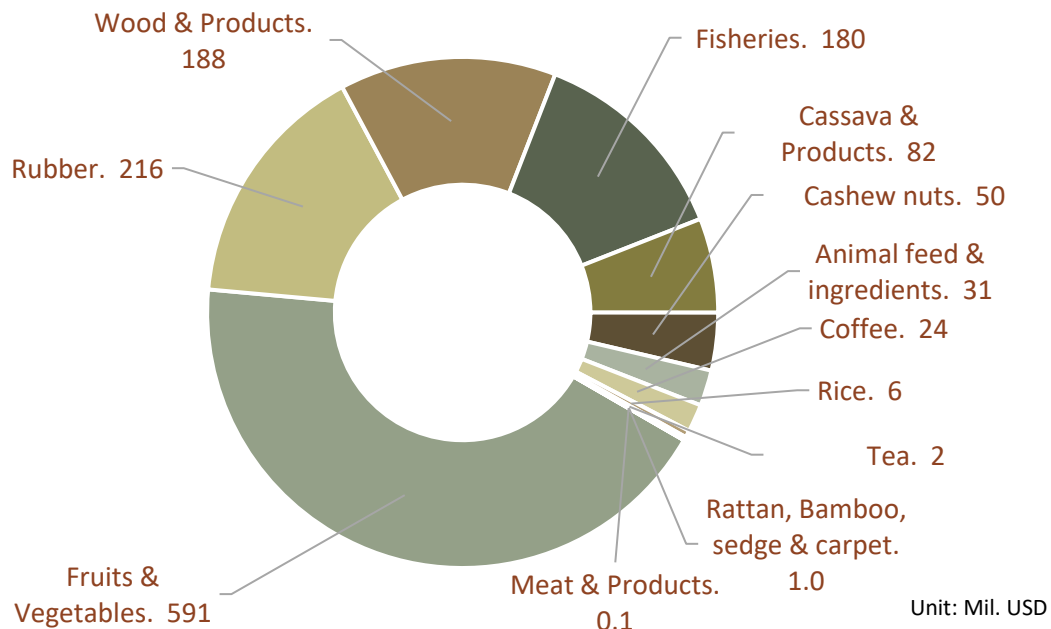


THE SITUATION OF AGRO-FORESTRY-FISHERY (AFF) PRODUCT EXPORT FROM VIETNAM TO CHINA IN **AUG-2024**

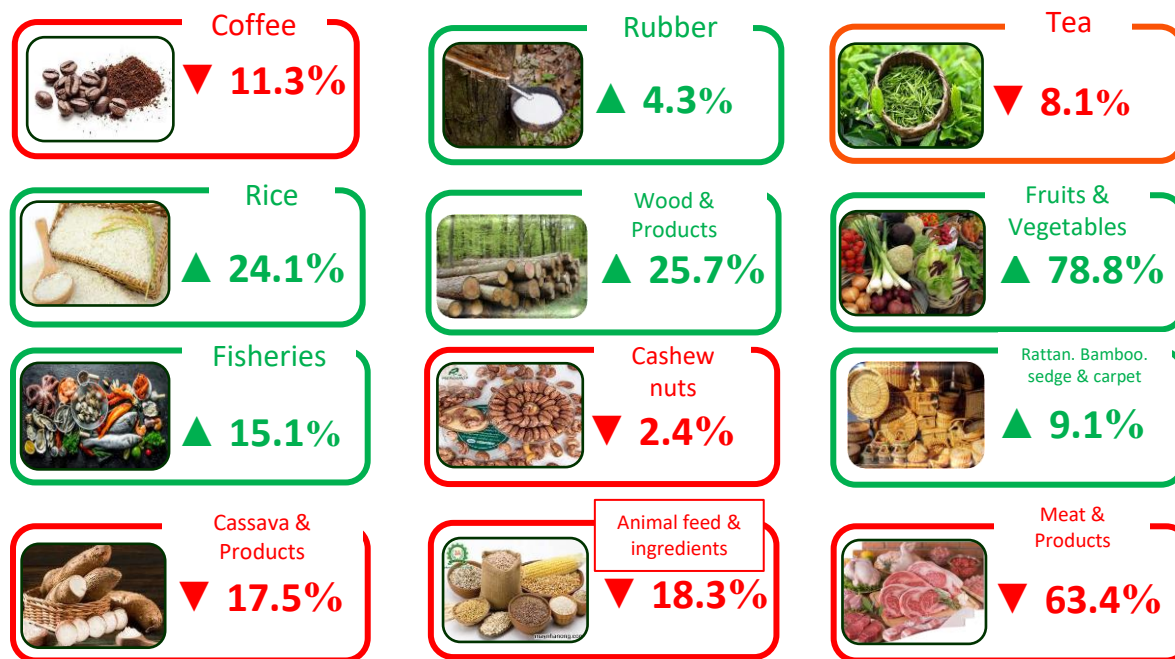
AFF product import-export turnover between **Vietnam and China, Aug-2024**



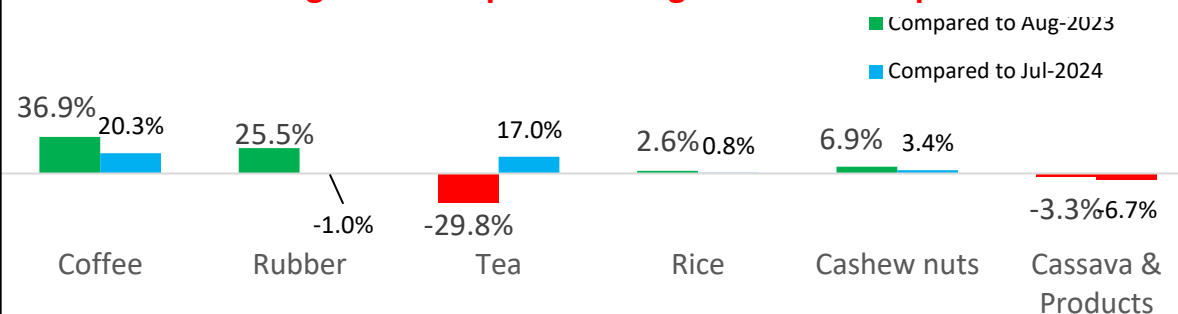
Key AFF product export value to China, Aug-2024



Changes in key AFF product export value to China in Aug-2024 compared to Jul-2024



Changes in average export value of key AFF products to China in Aug-2024 compared to Aug-2023 and compared to Jul-2024



China launches more economic stimulus policies

On September 14, the People's Bank of China (PBOC) announced monetary easing and many real estate support policies to revive the economy.

Specifically, the PBOC will reduce the reserve requirement ratio (RRR) for banks by another 50 basis points (0.5%). Interest rates on home loans will also be reduced by an average of

0.5%. This will ease the burden on households, but may cause concerns about bank profits. Some other types of savings and lending interest rates will also be adjusted in the coming time.

China's move came nearly a week after the US Federal Reserve (Fed) cut interest rates by 0.5% for the first time in 4 years. This is believed to give the PBOC more room to loosen policies without worrying about the devaluation of the yuan.

This year, Beijing has set an economic growth target of around 5%. However, many commercial banks, such as Goldman Sachs, Nomura, UBS and Bank of America, recently lowered their GDP forecasts for the country to 4.6-4.8%.



Source: Vnexpress.net

Is China's cash handouts enough to revive the economy?

The People's Bank of China (PBOC) surprised markets by announcing plans to cut a number of interest rates, including those on existing mortgages. The PBOC will cut the minimum amount of money banks in the system must hold, known as the reserve requirement ratio (RRR), by 50 basis points.

Shortly after, China announced it would provide cash handouts to the poor ahead of the National Day holiday on October 1. China's economy grew 5% in the first half of the year, but many fear that full-year growth could fall short of its target without further stimulus. China's industrial activity also slowed, with retail sales rising just over 2% year-on-year.

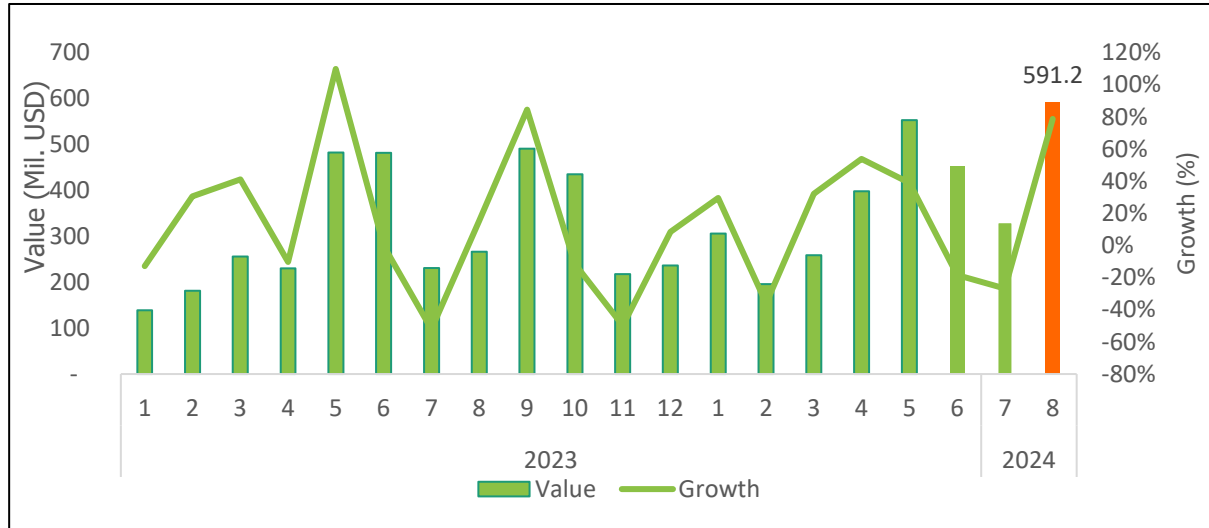
Source: Dantri.com.vn





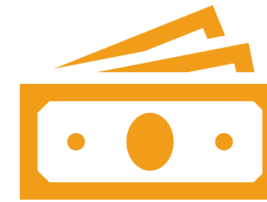
FRUITS & VEGETABLES (EXPORT)

Export volume and value to China, Aug-2024



Export results to China, Aug-2024

VALUE



591.2

mil. USD

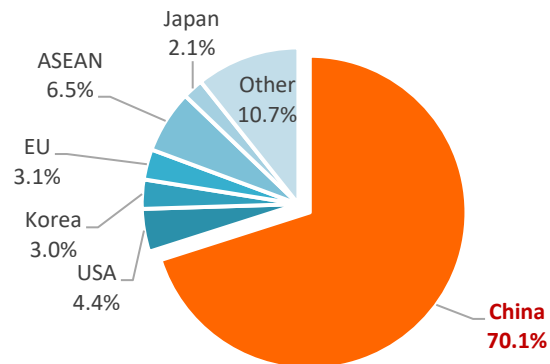
Increase **78.8%** compared to Jul-2024

Increase **122.0%** compared to Aug-2023

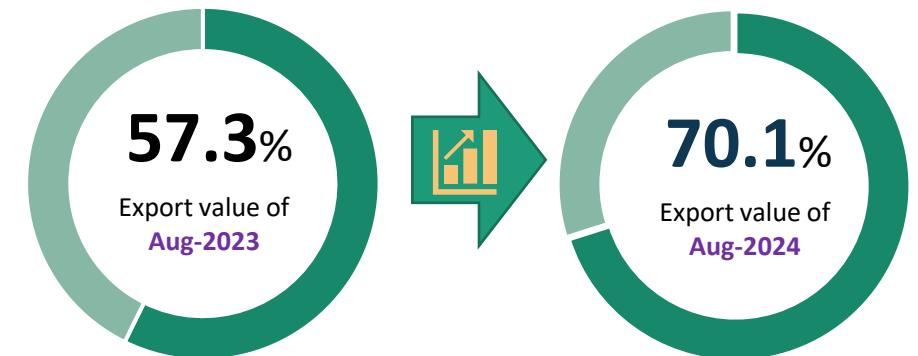
287.9 mil. USD more than the monthly average rate in 2023

Accumulated 8 months of 2024 reaches **3.1 bil USD**, **84.7%** of total 2023

Percentage of export value to China, Aug-2024



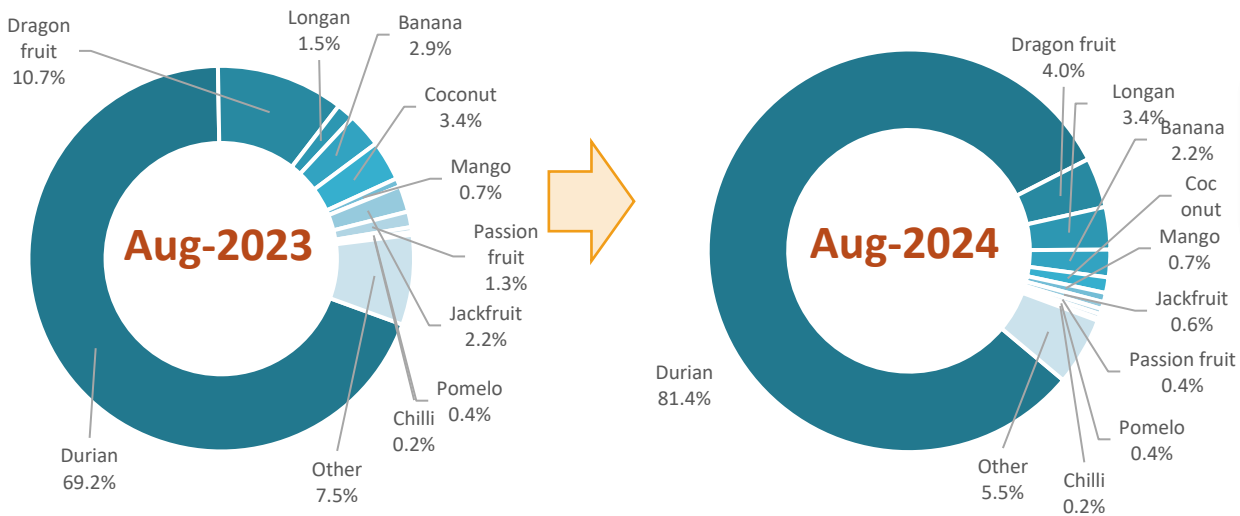
Changes in percentage of export value to China, Aug-2024





FRUITS & VEGETABLES (EXPORT)

Structure of exports by products to China, Aug-2024



Export results of some main products to China, Aug-2024



Durian

Value: **481** mil. USD

Increase **94.5%** compared to Jul-2024

Increase **162.2%** compared to Aug-2023



Dragon fruit

Value: **23.8** mil. USD

Increase **18.7%** compared to Jul-2024

Decrease **16.7%** compared to Aug-2023



Longan

Value: **20.2** mil. USD

Increase **358.1%** compared to Jul-2024

Increase **409.8%** compared to Aug-2023



Banana

Value: **13.1** mil. USD

Increase **89.4%** compared to Jul-2024

Increase **69.9%** compared to Aug-2023



Coconut

Value: **7.4** mil. USD

Decrease **27.1%** compared to Jul-2024

Decrease **17.3%** compared to Aug-2023



Mango

Value: **4.4** mil. USD

Increase **86.1%** compared to Jul-2024

Decrease **133.9%** compared to Aug-2023



Jackfruit

Value: **3.3** mil. USD

Decrease **51.4%** compared to Jul-2024

Decrease **43.3%** compared to Aug-2023



Passion fruit

Value: **2.5** mil. USD

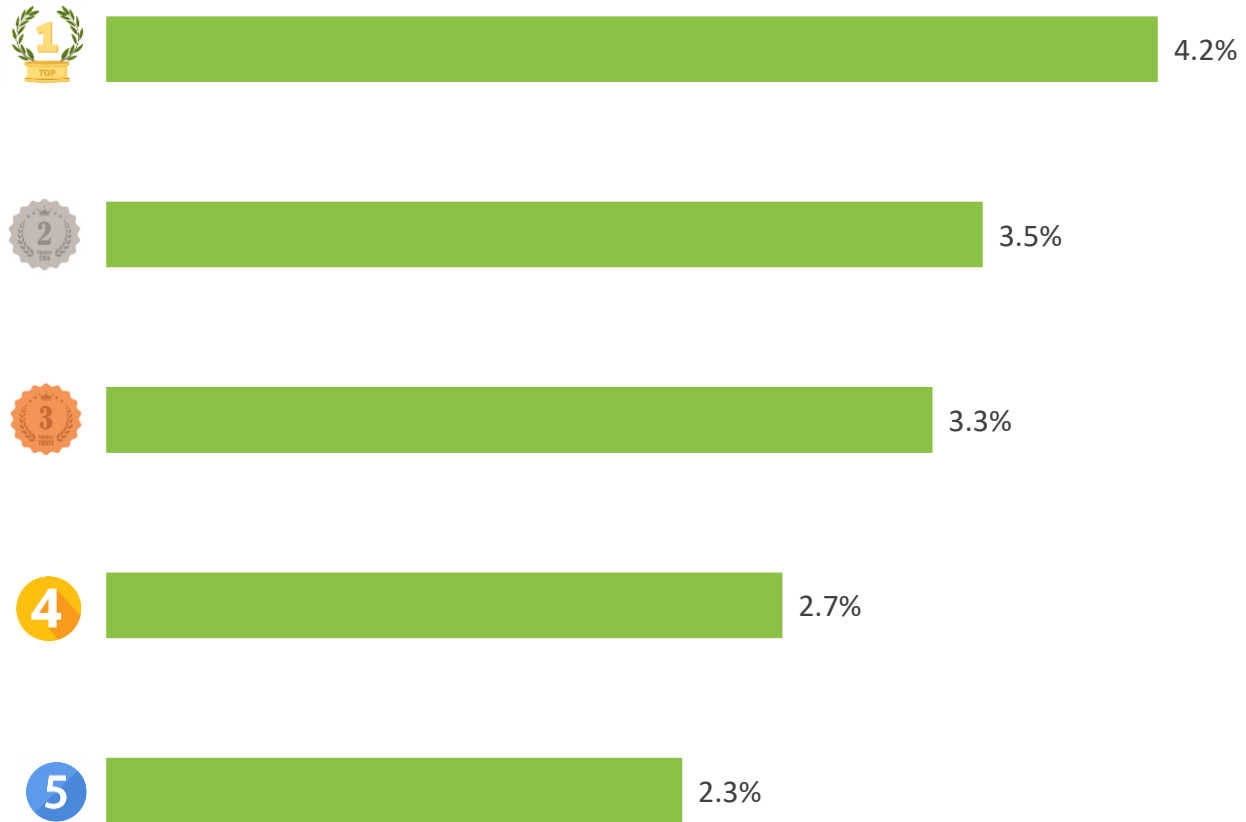
Increase **37.6%** compared to Jul-2024

Decrease **27.3%** compared to Aug-2023



FRUITS & VEGETABLES (EXPORT)

TOP 5 export enterprises by value to China, Aug-2024



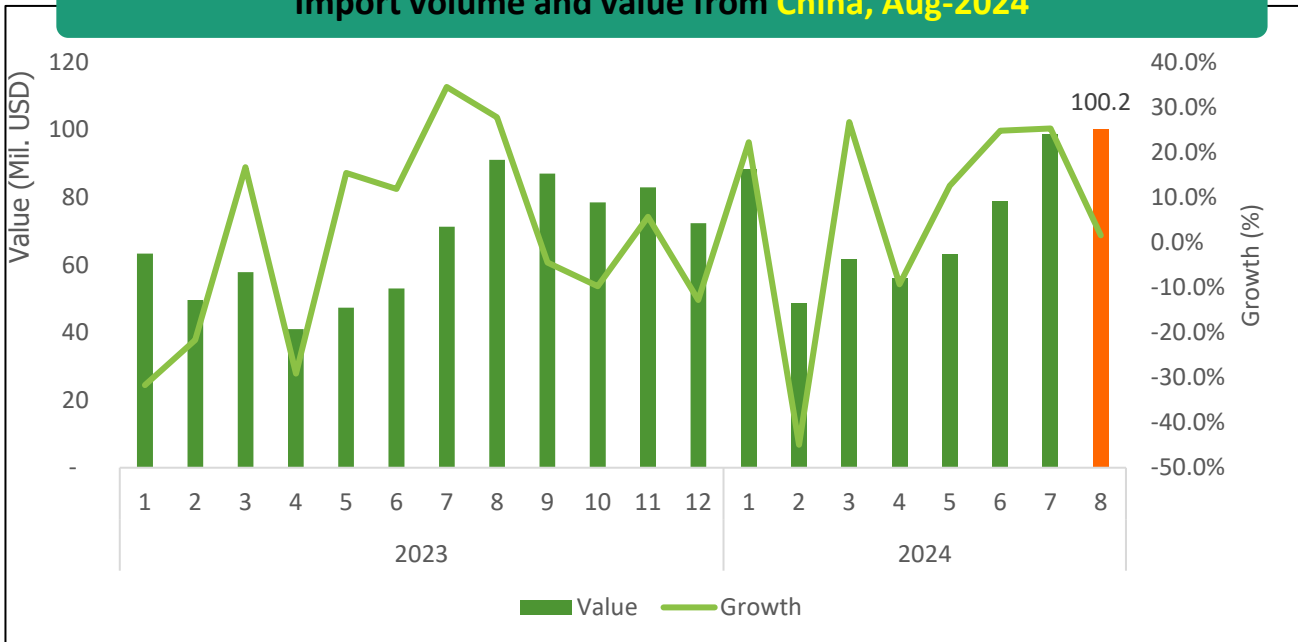
Value ratio of TOP 5 export enterprises to China, Aug-2024





FRUITS & VEGETABLES (IMPORT)

Import volume and value from China, Aug-2024



Import results from China, Aug-2024

VALUE

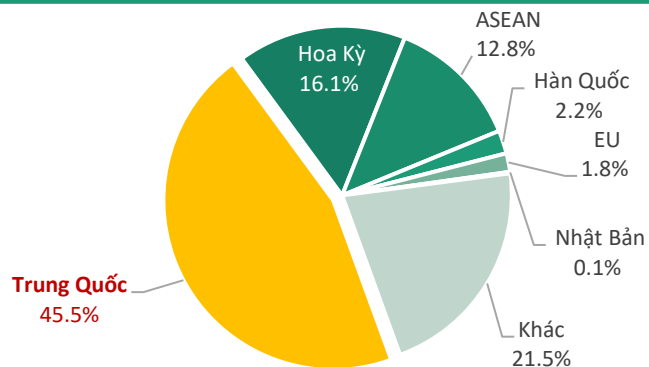


100.2

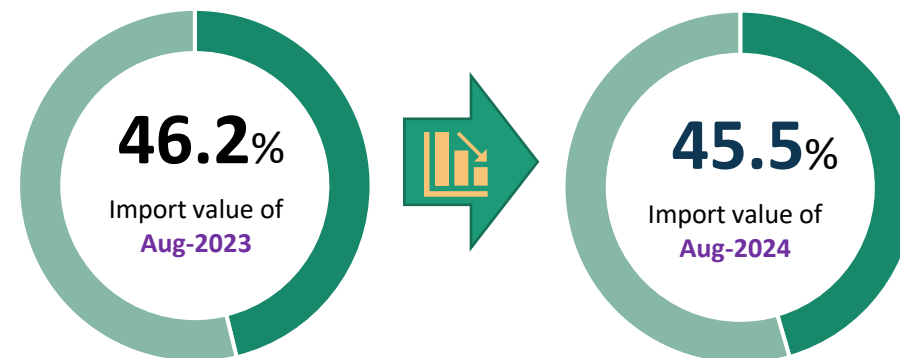
mil. USD

Increase **1.6%** compared to Jul-2024
 Increase **10.0%** compared to Aug-2023
34.0 mil. USD more than the monthly average rate in 2023
 Accumulated 8 months of 2024 reaches **594.3 mil. USD**, **74.8%** of total 2023

Percentage of import value from China, Aug-2024



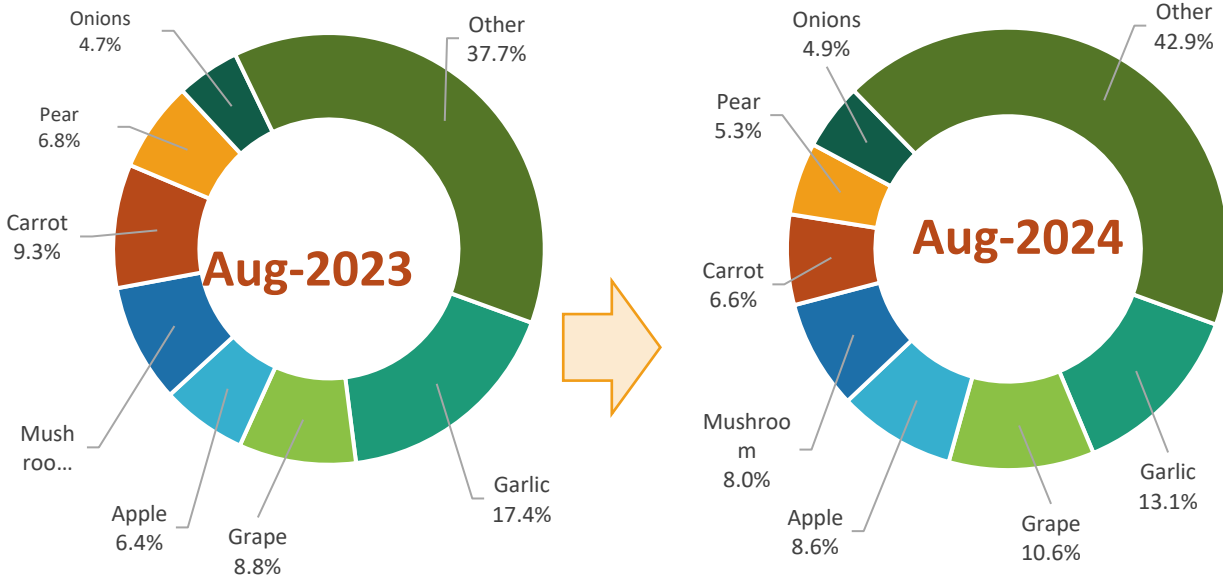
Changes in percentage of import value from China, Aug-2024





FRUITS & VEGETABLES (IMPORT)

Structure of imports by products from China, Aug-2024



Import results of some main products from China, Aug-2024



Garlic

Value: **13.2** mil. USD

Decrease **9.0%** compared to Jul-2024

Decrease **17.1%** compared to Aug-2023



Grape

Value: **10.7** mil. USD

Increase **1.8%** compared to Jul-2024

Increase **33.2%** compared to Aug-2023



Apple

Value: **8.6** mil. USD

Increase **69.1%** compared to Jul-2024

Increase **47.6%** compared to Aug-2023



Mushroom

Value: **8.0** mil. USD

Increase **22.5%** compared to Jul-2024

Decrease **1.4%** compared to Aug-2023



Carrot

Value: **6.6** mil. USD

Increase **5.3%** compared to Jul-2024

Decrease **21.6%** compared to Aug-2023



Pear

Value: **5.3** mil. USD

Increase **41.0%** compared to Jul-2024

Decrease **13.6%** compared to Aug-2023



Onions

Value: **4.9** mil. USD

Increase **23.3%** compared to Jul-2024

Increase **13.2%** compared to Aug-2023

China suspends tariff exemptions on 34 Taiwanese products

China announced the suspension of tariff exemptions on 34 Taiwanese products, including fruits and vegetables, effective from September 25. The decision is believed to be due to Taiwan's alleged discriminatory restrictions on Chinese products, negatively affecting cross-strait economic relations.

Source: Freshplaza.com

China allows grapefruit imports from Taiwan to continue

On September 2, the General Administration of Customs of China issued a notice to resume the import of grapefruit from Taiwan to the mainland. The first batch of orchards announced included 45 orchards, all located in Hualien County.

Source: Guojiguoshu.com

China opens market for Zimbabwe avocados

During the visit of the President of Zimbabwe to the Beijing Summit of the Forum on China-Africa Cooperation on September 5, the two countries signed a Protocol on phytosanitary requirements for Zimbabwean avocados exported to China.

Source: Guojiguoshu.com





China spends 1 billion USD to import frozen durian, a great opportunity for Vietnam

According to a representative of the Plant Protection Department, China spends about 7 billion USD each year importing fresh durian, and this figure is expected to exceed 10 billion USD in the next few years. However, fresh durian is only 30% pulp, 70% seeds and the shell must be discarded, causing environmental pollution. Chinese consumers will soon switch to frozen products because they are more suitable for their needs, have a long shelf life, and can be used immediately or as raw materials for other products.

Last year, China imported about 1 billion USD of frozen durian, and this figure is expected to increase. Signing a protocol to open the market for frozen durian will take advantage of the Vietnamese market in China.

Source: Nongnghiep.vn

Fruit and vegetable exports to China in 2024 are forecast to reach 4.5 - 5 billion USD

According to a representative of the Plant Protection Department (Ministry of Agriculture and Rural Development), Vietnam's fruit and vegetable exports to the Chinese market are forecast to reach between 4.5 and 5 billion USD in 2024. For durian alone, it is estimated that by the end of September 2024, it had exceeded 2.5 billion USD, and is expected to reach more than 3 billion USD by the end of 2024.

Source: Vneconomy.vn



WOOD & WOODEN PRODUCTS

Export volume and value to China, Aug-2024



Export results to China, Aug-2024

VALUE



188

mil. USD

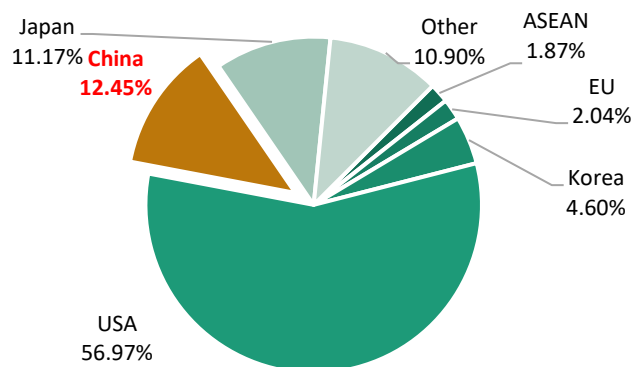
↗ Increase **25.7%** compared to Jul-2024

↘ Decrease **7.1%** compared to Aug-2023

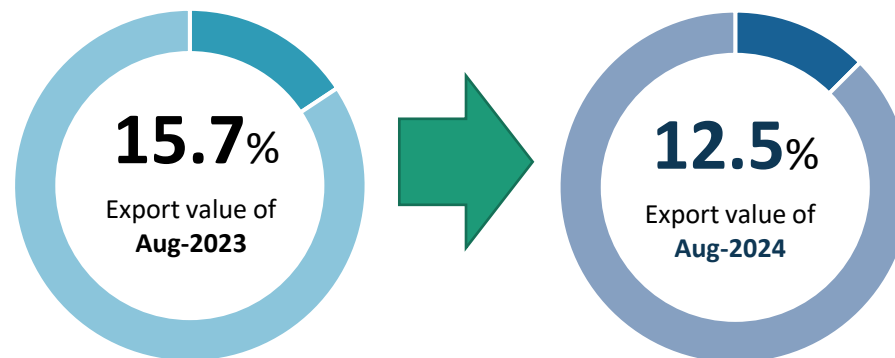
↗ **44.1 mil. USD** more than the monthly average rate in 2023

Accumulated 8 months of 2024 reaches **1.4 bil. USD**, **80.7%** of total 2023

Percentage of export value to China, Aug-2024



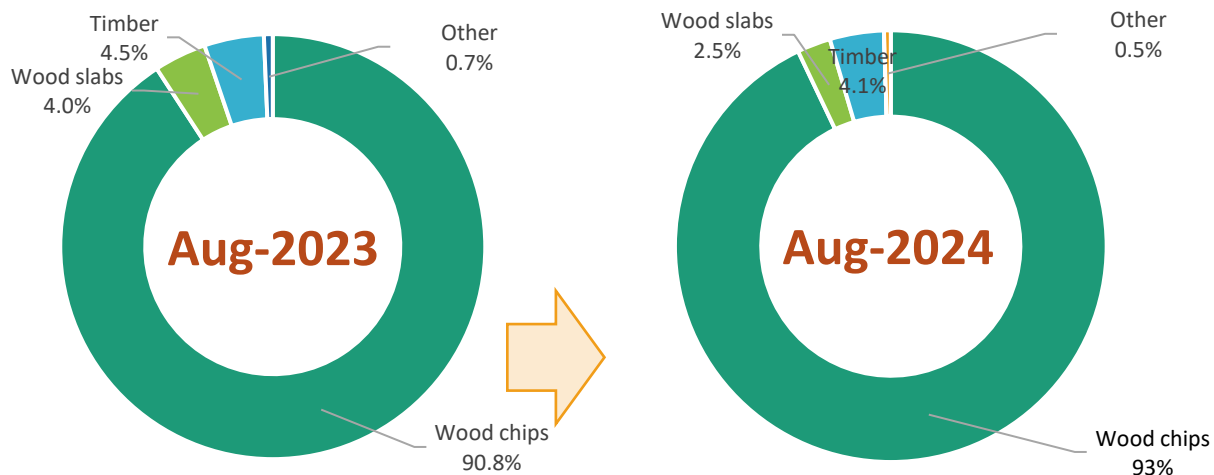
Changes in percentage of export value to China, Aug-2024





WOOD & WOODEN PRODUCTS

Export volume and value to China, Aug-2024



Export results to China, Aug-2024



Wood chips

Value: **168.5** mil. USD

Increase **33%** compared to Jul-2024

Decrease **6%** compared to Aug-2023



Wood slabs

Value: **4.5** mil. USD

Decrease **56%** compared to Jul-2024

Decrease **42%** compared to Aug-2023



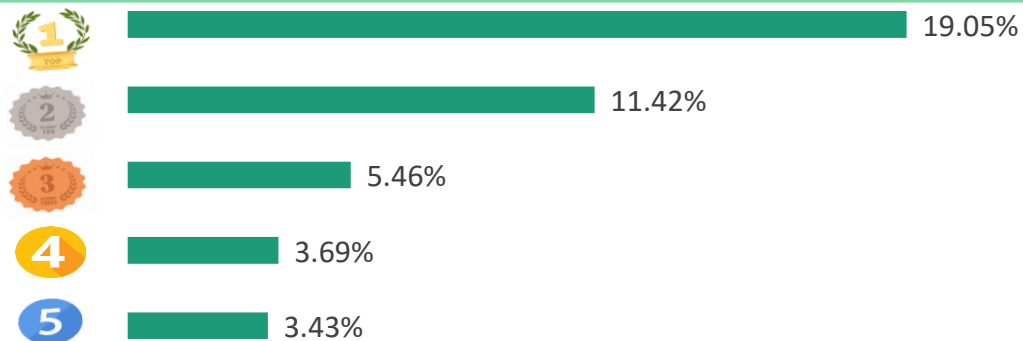
Timber

Value: **7.4** mil. USD

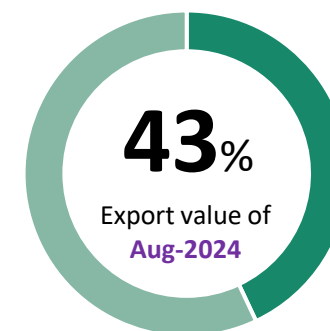
Increase **9%** compared to Jul-2024

Decrease **18%** compared to Aug-2023

Percentage of export value to China, Aug-2024



Changes in percentage of export value to China, Aug-2024





SPOTLIGHTS

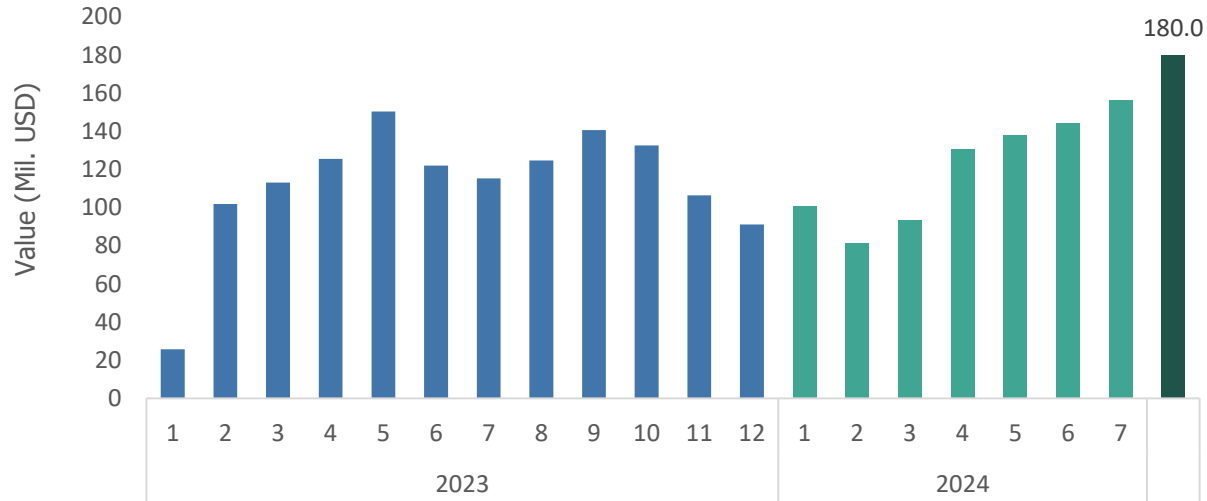
According to the General Administration of Customs of China, in the first half of 2024, China's plywood exports reached 6.35 million m³, worth 2.46 billion USD, up 24% in volume and 4% in value over the same period last year. Of which, exports to Taiwan reached 578,000 m³, up sharply by 200% over the same period last year.

In the first half of 2024, China's exports of indoor and outdoor wooden furniture increased by 10% to US\$12.37 billion. China exported indoor and outdoor wooden furniture to more than 200 countries and regions. China's 10 largest export markets accounted for 66% of total exports. Of which, the United States remained the largest export market, reaching US\$3.47 billion, accounting for 28% and increasing by 6% over the same period in 2023.



FISHERIES

Export volume and value to China, Aug-2024



Export results to China, Aug-2024

VALUE
180.0 *mil. USD*



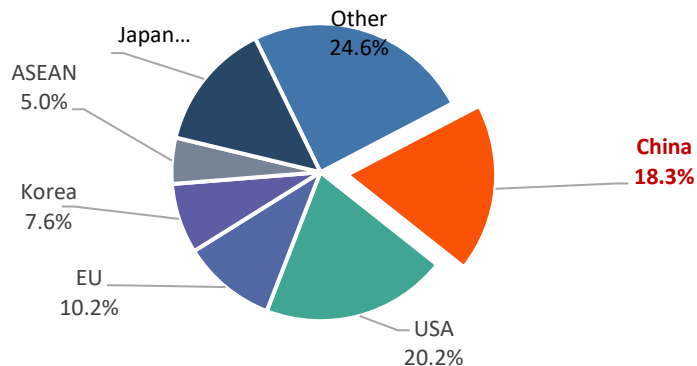
➔ Increase **15.1%** compared to Jul-2024

➔ Increase **44.3%** compared to Aug-2023

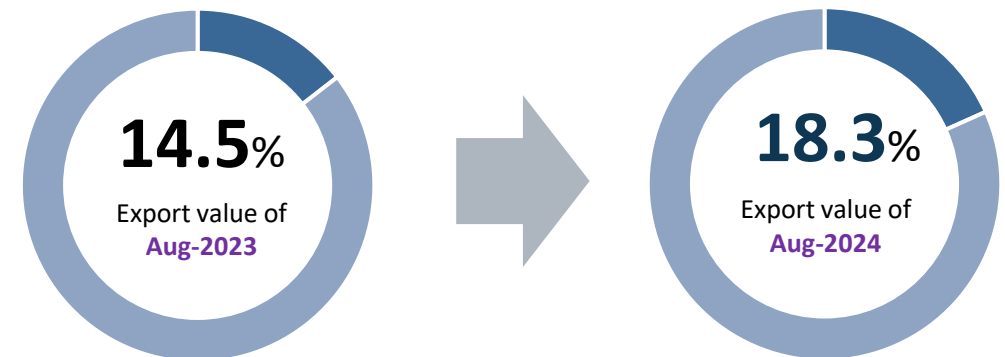
▲ **67.6** mil. USD more than the monthly average rate in 2023

❖ Accumulated 8 months of 2024 reaches **1025.3** mil. USD, **76.0%** of total 2023

Percentage of export value to China, Aug-2024



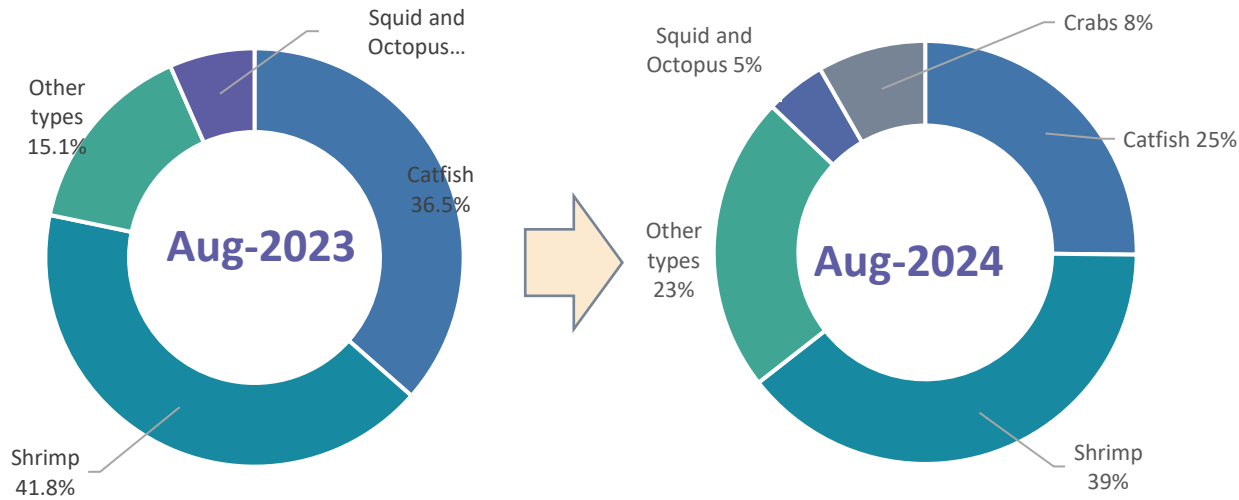
Changes in percentage of export value to China, Aug-2024





FISHERIES

Structure of exports by products to China, Aug-2024



Seafood exports to China, Aug-2024



Catfish

Value: **45.3** mil. USD

Increase **7.3%** compared to Jul-2024

Increase **7.7%** compared to Aug-2023



Shrimp

Value: **70.7** mil. USD

Increase **9.5%** compared to Jul-2024

Increase **46.9%** compared to Aug-2023



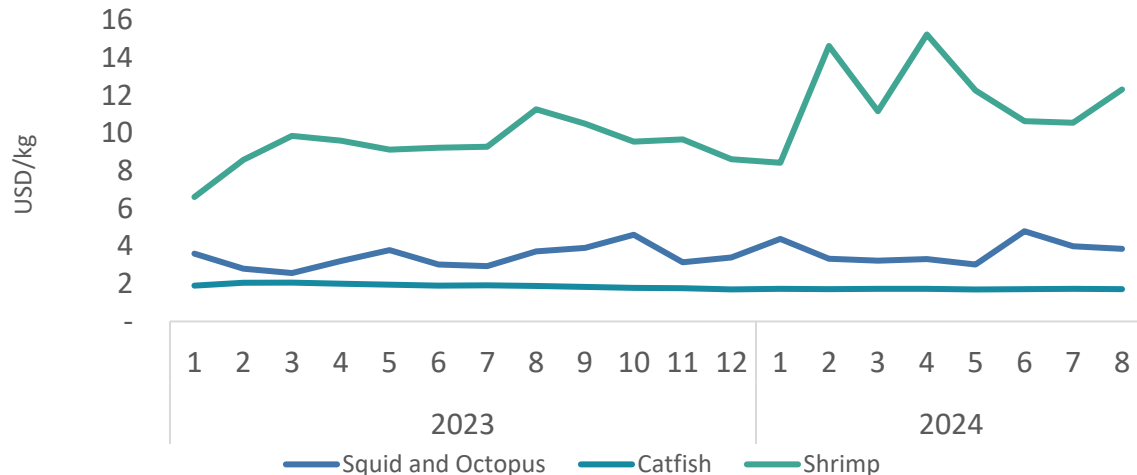
Squid and Octopus

Value: **8.3** mil. USD

Increase **18.3%** compared to Jul-2024

Increase **9.6%** compared to Aug-2023

Average export seafood price to China, Aug-2024



Squid and Octopus

The average export price in Aug-2024 is **3.9** USD/kg; **decrease 3.1%** compared to the previous month; and **increase 3.7%** compared to the same month of 2023.

Catfish

The average export price in Aug-2024 is **1.7** USD/kg; **decrease 1.2%** compared to the previous month; and **decrease 9.3%** compared to the same month of 2023.

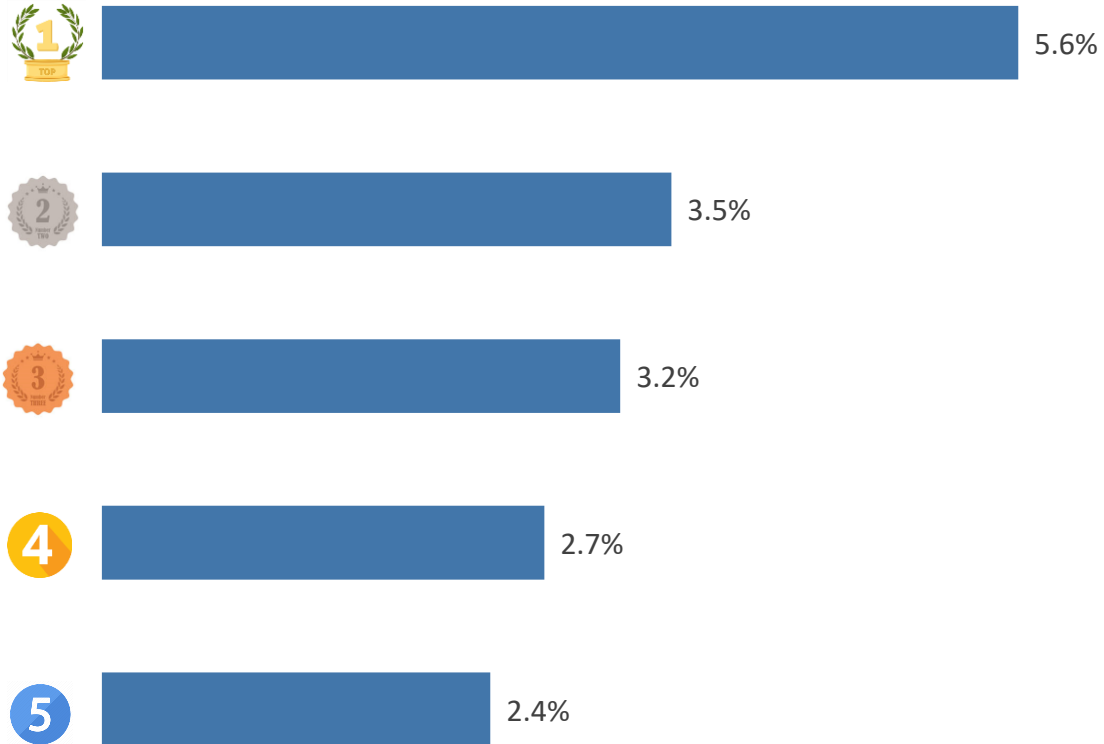
Shrimp

The average export price in Aug-2024 is **12.3** USD/kg; **increase 16.6%** compared to the previous month; and **increase 9.2%** compared to the same month of 2023.

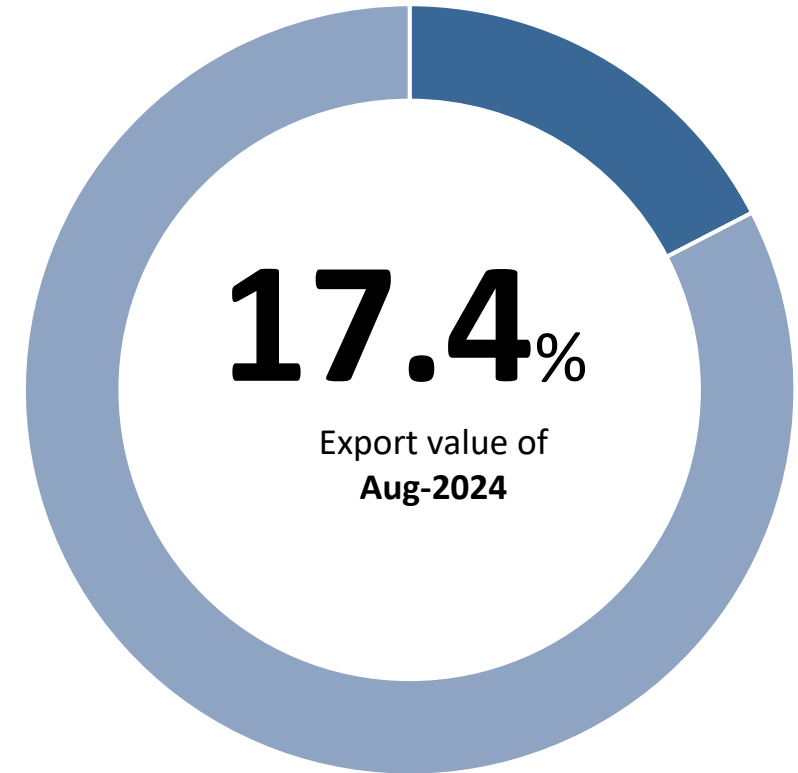


FISHERIES

TOP 5 export enterprises by value to China, Aug-2024



Value ratio of TOP 5 export enterprises to China, Aug-2024



China and Japan reach agreement to restore seafood imports

On September 20, 2024, China and Japan announced that they had reached an agreement to end their long-standing dispute over the disposal of wastewater from the Fukushima nuclear power plant. Under the agreement, Japan pledged to fulfill its obligations under international law, make every effort to avoid causing adverse impacts on human health and the environment, and conduct continuous assessments of the impact on the marine environment and marine ecosystems.

China said it would gradually resume imports of seafood from Japan based on scientific evidence and food safety standards. According to the Chinese Foreign Ministry, this was the result of at least 10 consultations between officials from both sides. Despite the agreement, China still opposes Japan's discharge of wastewater into the ocean, and the resumption of seafood imports will be phased.

Source: Thanhnien.vn

China increases aquaculture production

According to data released by the Bureau of Fisheries under the Ministry of Agriculture and Rural Affairs, China's total aquatic product output increased by 4% year-on-year in the first seven months of this year, with marine aquaculture output reaching 13 million tonnes, up 5.2%.

In recent years, China has focused heavily on increasing production from large aquaculture facilities located along the country's coastline, while tightening oversight of freshwater aquaculture facilities. This has led to increased investment in aquaculture operations by state-owned corporations, along with increased investment in indoor and recirculating aquaculture system (RAS) models in inland areas.

Source: Vasep



China increases imports of dried pangasius fish bladders from Vietnam

In the first 8 months of 2024, Vietnam's export of dried pangasius maw (HS 03057219) reached 58 million USD, of which China was the largest market with a value of 21 million USD, accounting for 36% of total exports. Previously, Mexico was China's top choice for fish maw. However, with some endemic fish species facing extinction and the Mexican government tightening management, China gradually shifted to Southeast Asia, especially increasing purchases from Vietnam.

In the Chinese market, fish maw, including dried pangasius maw, is not only prized for its nutritional value but also symbolizes success, wealth, and prosperity for the consumer. As a result, it is often chosen as a prestigious gift for important occasions. In China, the price of fish maw ranges between 450 to 1,000 USD/kg. Despite this lucrative market, Vietnam faces a significant challenge in securing a steady supply of raw materials.

Source: VASEP

China's shrimp imports fall

In the first 7 months of 2024, the volume of frozen warmwater shrimp imported into China decreased by 11% in volume and 23% in value compared to the same period last year, reaching 529,116 tons and worth 2.5 billion USD. Ecuador remained the largest supplier, but also recorded a decrease of 8% in volume and 22% in value.

Shrimp exports from Vietnam to China and Hong Kong increased by 18%, reaching 399 million USD. Vietnam's shrimp exports to China increased partly because Ecuador (Vietnam's main competitor in the Chinese market) faced strict inspections from China and some shipments were rejected in June for sodium metabisulfite residue. Vietnamese shrimp has an advantage in color after processing, which is suitable for Chinese tastes. However, businesses still face price competition challenges from Ecuador and India.

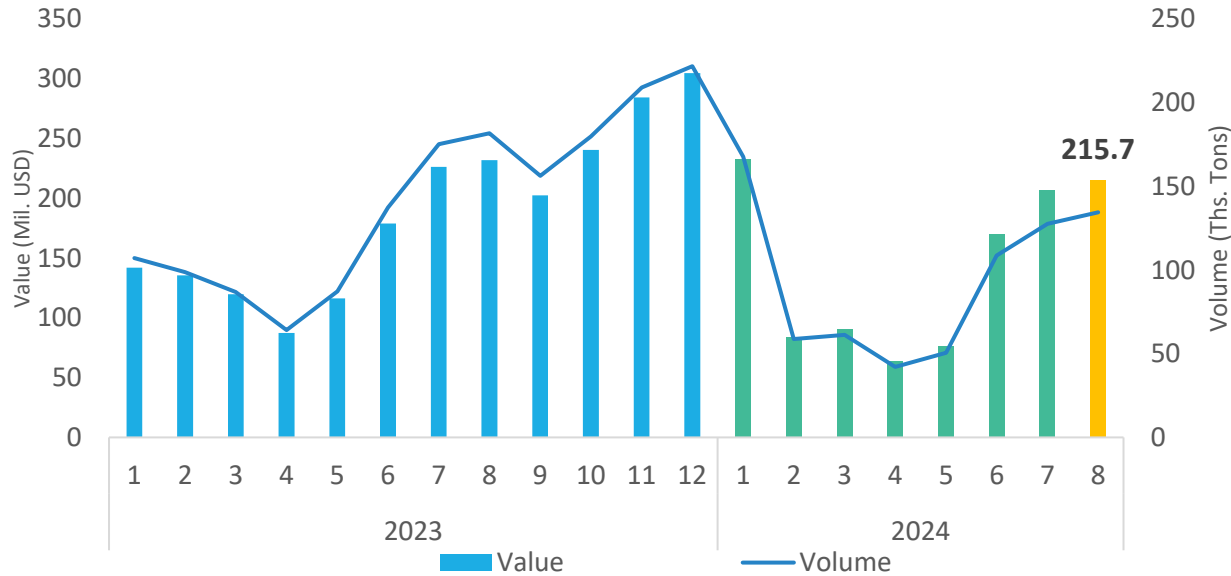
Source: VASEP



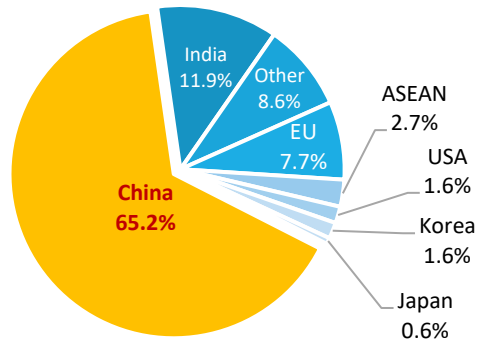


RUBBER

Export volume and value to China, Aug-2024



Percentage of export value to China, Aug-2024



Export results to China, Aug-2024

VALUE

215.7 mil. USD

↗ Increase **4.3%** compared to Jul-2024

↘ Decrease **4.7%** compared to Aug-2023

↗ **26 mil. USD** more than the monthly average rate in 2023

♦ Accumulated 8 months of 2024 reaches **1.1 bil. USD, 50%** of total 2023

VOLUME

134.6 ths.tons

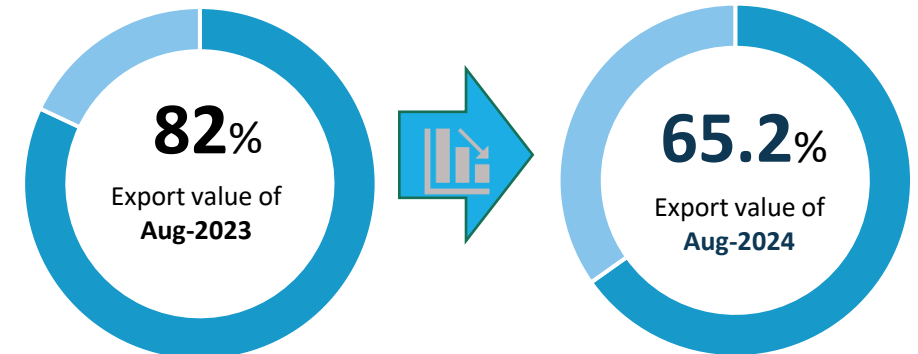
↗ Increase **5.4%** compared to Jul-2024

↘ Decrease **23.2%** compared to Aug-2023

↘ **7.6 ths. tons** less than the monthly average rate in 2023

♦ Accumulated 8 months of 2024 reaches **751 ths. tons, 44%** of total 2023

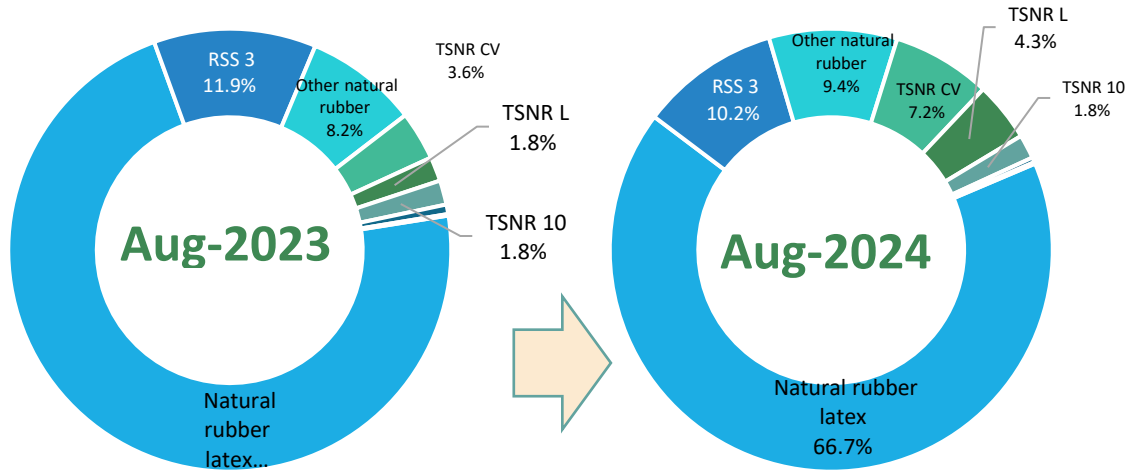
Changes in percentage of export value to China, Aug-2024





RUBBER

Structure of exports by products to China, Aug-2024



Export results to China, Aug-2024



Natural rubber latex

Value: **144** mil. USD

Increase **41%** compared to Jul-2024

Decrease **14%** compared to Aug-2023



RSS 3

Value: **20** mil. USD

Decrease **19%** compared to Jul-2024

Increase **5.5%** compared to Aug-2023



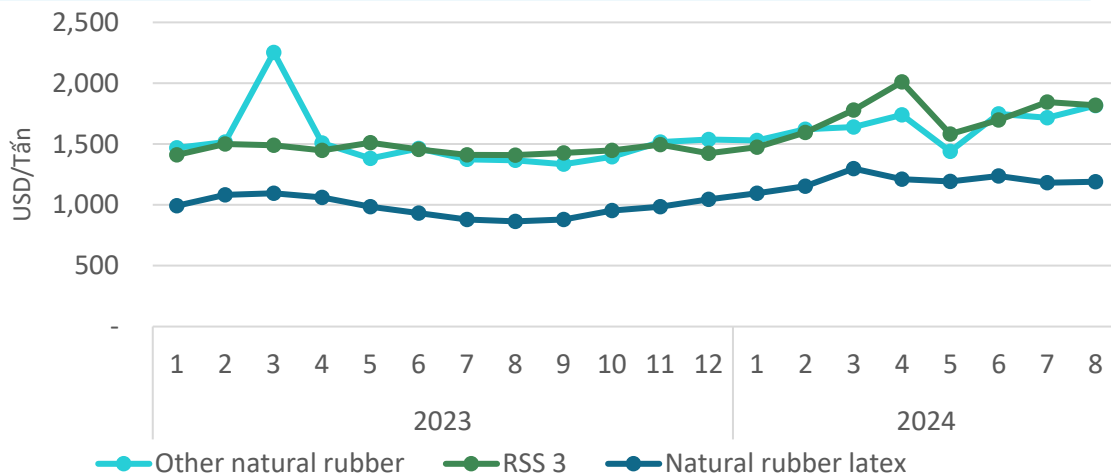
Other natural rubber

Value: **22** mil. USD

Decrease **9.3%** compared to Jul-2024

Decrease **20%** compared to Aug-2023

Average export price to China, Aug-2024



Natural rubber latex

The average export price in Aug-2024 is **1,191** USD/ton; **increase 0.8%** compared to the previous month; and **increase 38%** compared to the same month of 2023.

RSS 3

The average export price in Aug-2024 is **1,820** USD/ton; **decrease 1.3%** compared to the previous month; and **increase 29%** compared to the same month of 2023.

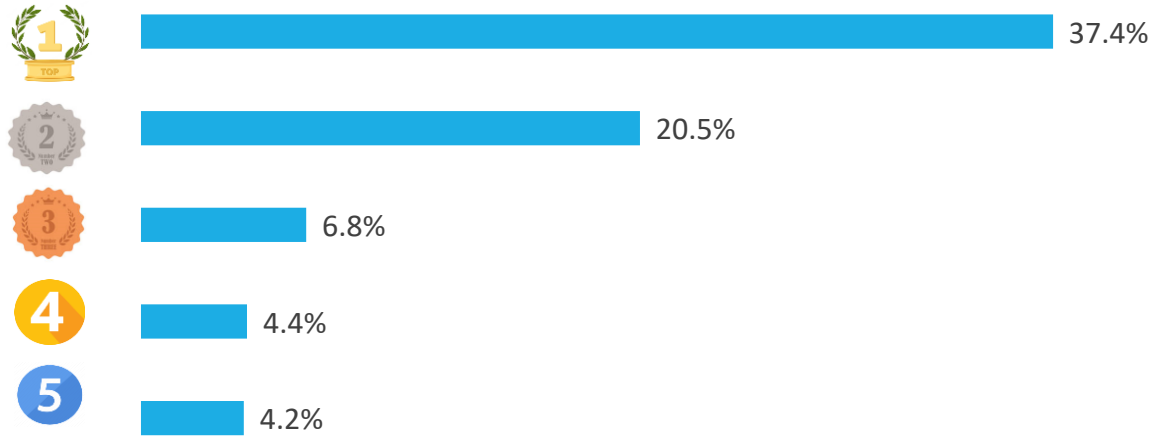
Other natural rubber

The average export price in Aug-2024 is **1,817** USD/ton; **increase 6%** compared to the previous month; and **increase 33%** compared to the same month of 2023.

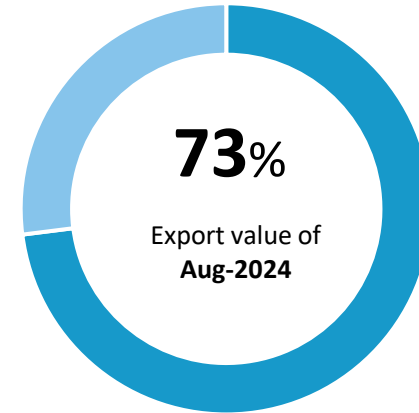


RUBBER

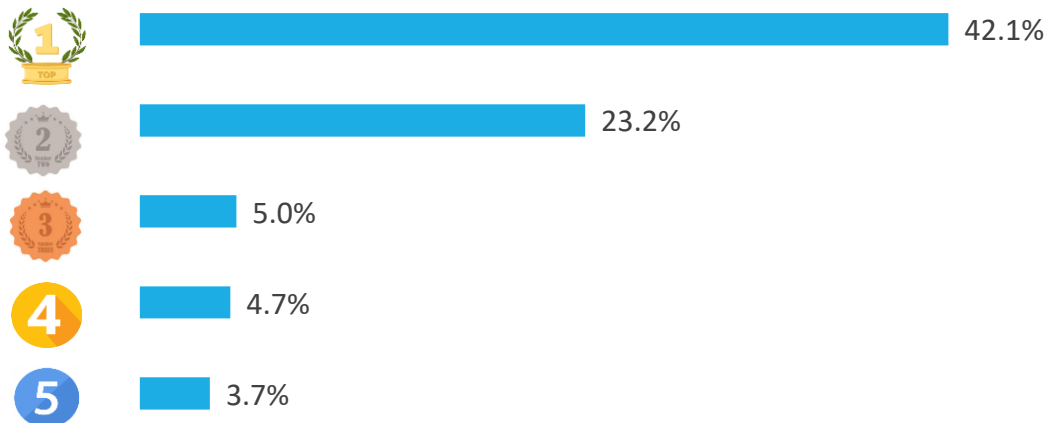
TOP 5 export enterprises by value to China, Aug-2024



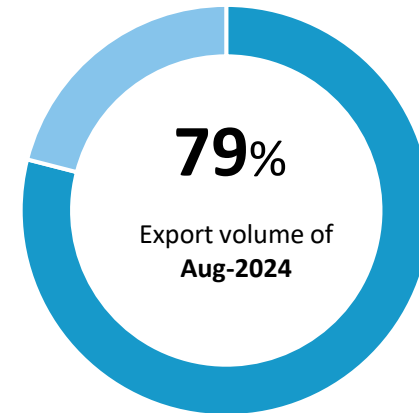
Value ratio of TOP 5 export enterprises to China, Aug-2024



TOP 5 export enterprises by volume to China, Aug-2024



Volume ratio of TOP 5 export enterprises to China, Aug-2024





RUBBER

SPOTLIGHTS

Rubber price breaks \$2,700/ton, Chinese tire companies simultaneously announce price increase in October

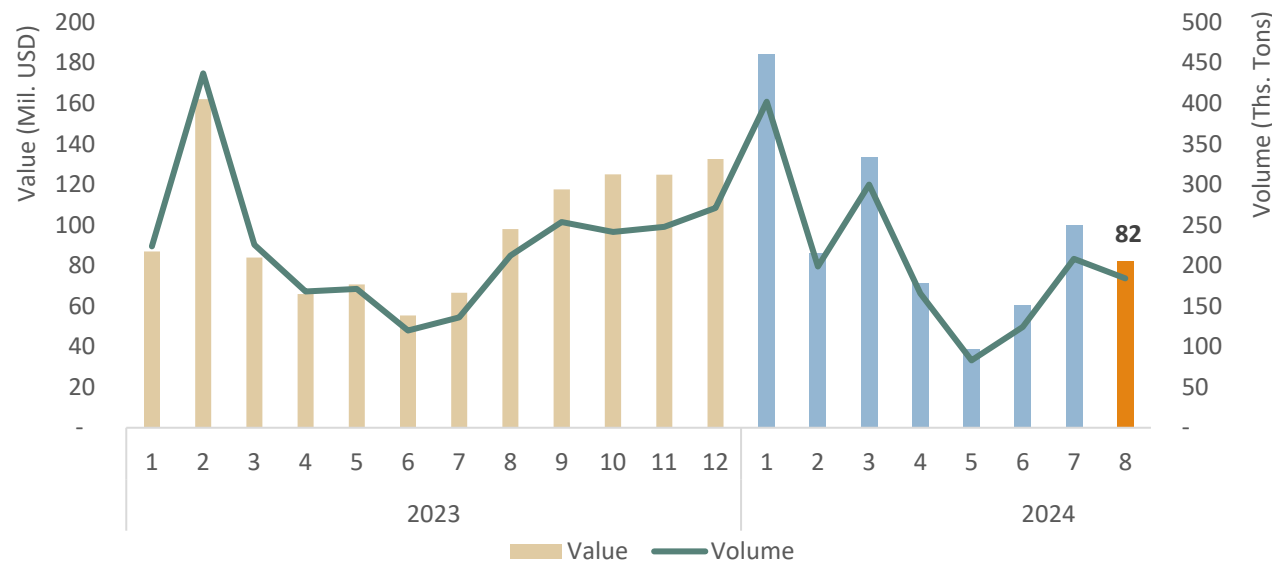
- ❖ In Quarter III/2024, natural rubber futures prices in China increased. The reason is that global rubber production is expected to continue to decline. Although China is in the peak rubber tapping season in Q3 and Q4, heavy rainfall and unusual weather have caused production to recover more slowly than expected. This has led to a narrowing of supply while domestic inventories remain low. At the same time, tire exports have increased. The combination of these factors has led to a sharp increase in rubber market prices.
- ❖ According to CCTV Finance, on September 29, the price of rubber contracts for delivery in China exceeded the \$2,700/ton mark. The last time rubber prices hit a record \$2,400/ton was in 2021. In the face of rising natural rubber prices, many famous tire companies such as Triangle Tire, Linglong Tire, General Motors, and Guizhou Tire have also joined the ranks of increasing tire prices. Currently, about 40 tire companies have announced that they will increase prices in October.





CASSAVA & CASSAVA PRODUCTS

Structure of export value by products to China, Aug-2024



Export results to China, Aug-2024

VALUE

82.3 mil. USD

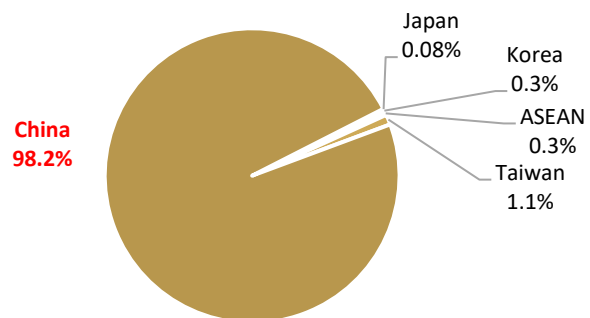
- Decrease **17.5%** compared to Jul-2024
- Decrease **16.0%** compared to Aug-2023
- ↓ **17 mil. USD** less than the monthly average rate in 2023
- ◆ Accumulated 8 months of 2024 reaches **756 mil. USD, 63.6%** of total 2023

VOLUME

184.2 ths. tons

- Decrease **11.5%** compared to Jul-2024
- Decrease **13.2%** compared to Aug-2023
- ↓ **41 ths.tons** less than the monthly average rate in 2023
- ◆ Accumulated 8 months of 2024 reaches **1.67 mil. tons, 61.5%** of total 2023

Percentage of export value to China, Aug-2024



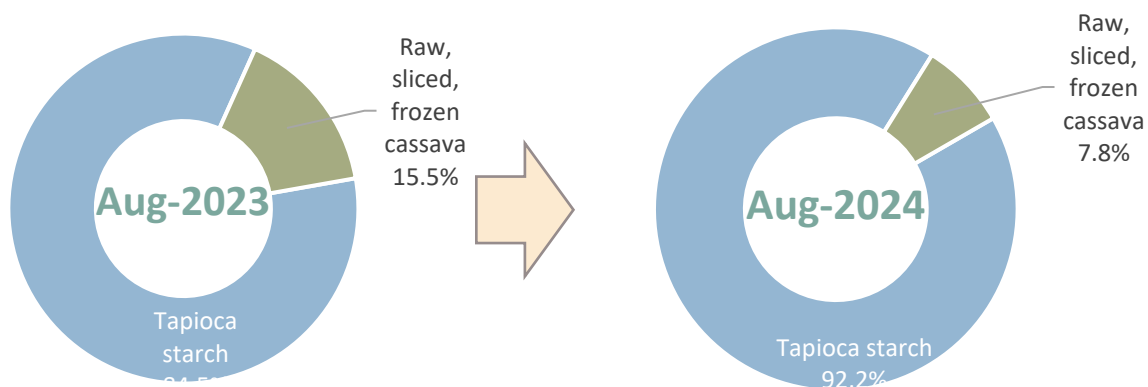
Changes in percentage of export value to China, Aug-2024





CASSAVA & CASSAVA PRODUCTS

Structure of export value by products to China, Aug-2024



Export results to China, Aug-2024



Raw. sliced. frozen cassava

Value: **6.4** mil. USD

Increase **173%** compared to Jul-2024

Decrease **58%** compared to Aug-2023



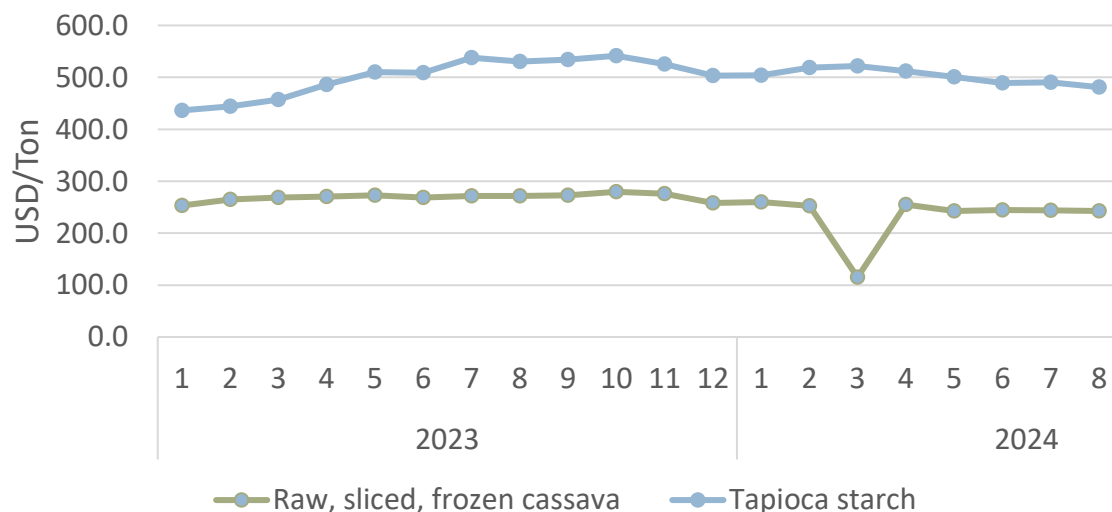
Tapioca starch

Value: **75.9** mil. USD

Decrease **22%** compared to Jul-2024

Decrease **8.4%** compared to Aug-2023

Percentage of export value to China, Aug-2024



Tapioca starch

The average export price in Aug-2024 is **481** USD/ton; decrease **1.9%** compared to the previous month; and decrease **9.3%** compared to the same month of 2023.

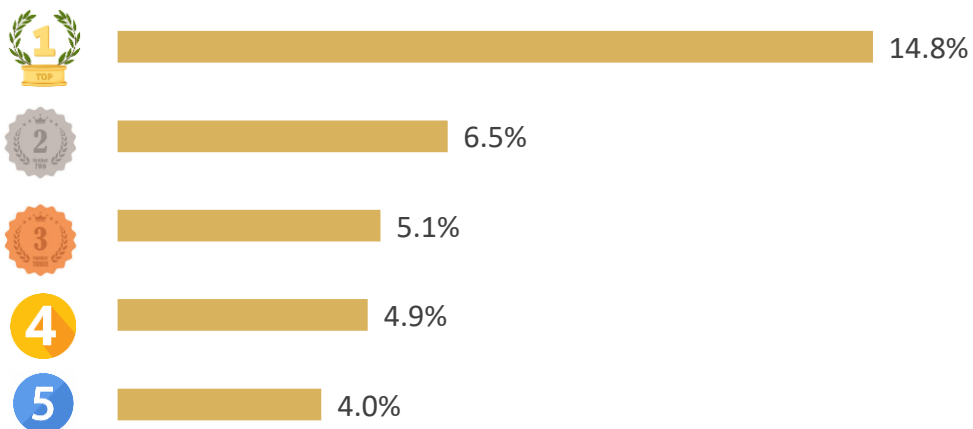
Raw. sliced. frozen cassava

The average export price in Aug-2024 is **243** USD/ton; decrease **0.3%** compared to the previous month; and decrease **10.6%** compared to the same month of 2023.

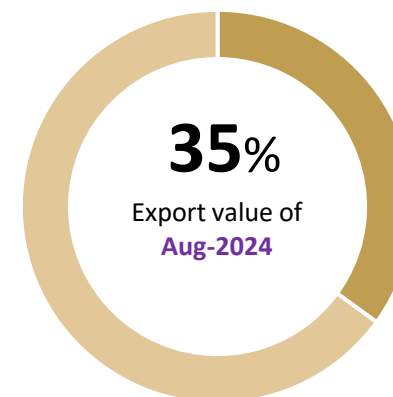


CASSAVA & CASSAVA PRODUCTS

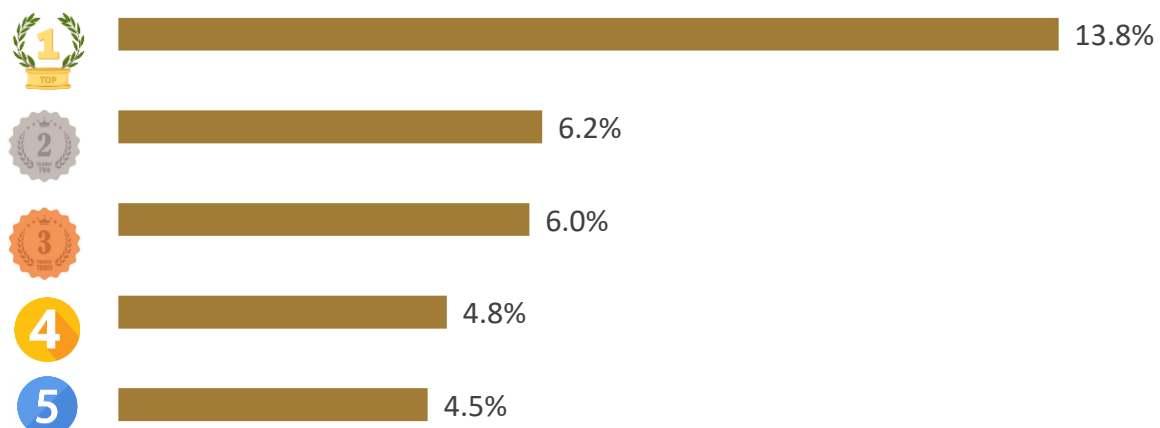
TOP 5 export enterprises by value to Volume ratio of TOP 5 export enterprises to China, Aug-2024



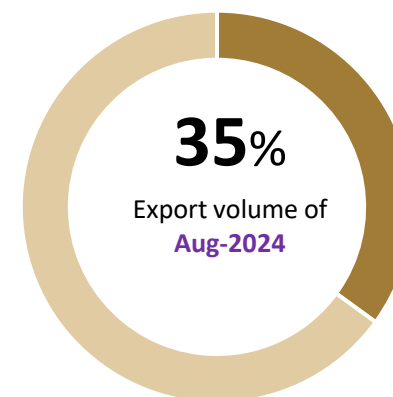
Value ratio of TOP 5 export enterprises to China, Aug-2024



TOP 5 export enterprises by volume to China, Aug-2024



Volume ratio of TOP 5 export enterprises to China, Aug-2024





SPOTLIGHTS



Emergency response technology for flooding and wind on cassava

On September 8, in order to cope with the typhoon season in major cassava producing areas such as Hainan, Guangdong, Guangxi and Fujian in China and promote post-disaster production recovery, the National Cassava Industry Technology System of China issued the "Emergency Response Technology for Flooding and Wind on Cassava". The content includes selecting wind-resistant varieties, applying wind-resistant cultivation technologies, and implementing measures to reduce wind damage before and after the typhoon.

During the rainy season, it is necessary to pay attention to detecting and preventing bacterial wilt and other diseases on cassava. Moreover, it is necessary to adjust the harvest time appropriately and extend the growing period to increase the yield and starch content of fresh cassava.



SPOTLIGHTS



Xinwei Town, Xincheng County, Guangxi Province, China Manages Abandoned Land Through Cassava Cultivation

In order to manage abandoned land in Guangxi Zhuang Autonomous Region, Longli Village, Xinwei Town, Xincheng County adopted a cooperative model that cooperates with farmers to plant cassava, a crop suitable for local natural characteristics, and at the same time, effectively converted abandoned land into cassava land, thereby restoring land resources, strengthening collective economy and revitalizing rural areas.

The cooperative has converted more than 30 hectares of land to grow cassava, creating jobs for villagers and expected to bring in an annual income of over 7,100 USD for the collective. In addition, cassava has a well-developed root system, helping to improve soil degradation and water retention, contributing to the sustainable development of the collective economy of the Village.

Source: Website of Xinwei Town Government, Xincheng County, Guangxi, China



MEAT AND MEAT PRODUCTS (EXPORT)

Export value to China, Aug-2024



Export results to China, Aug-2024

VALUE

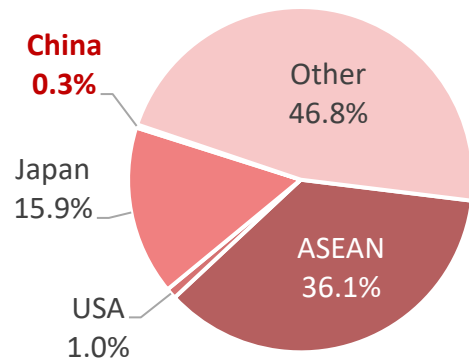


77.6

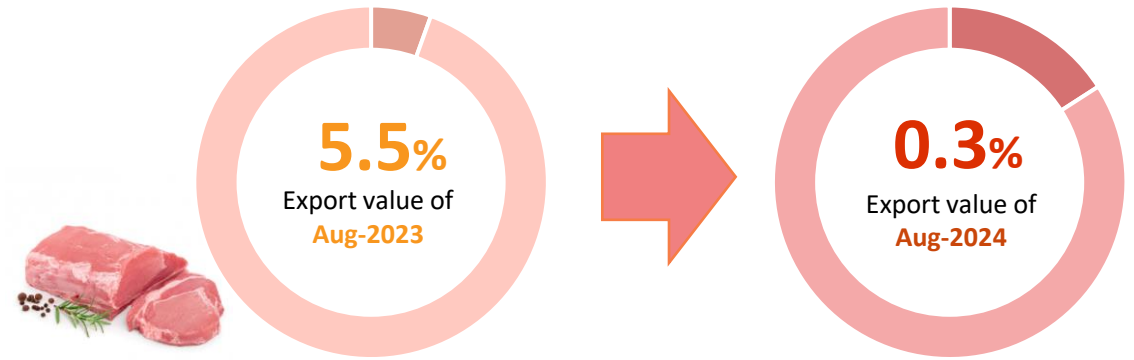
ths. USD

- ↘ Decrease **63.4%** compared to Jul-2024
- ↘ Decrease **92.9%** compared to Aug-2023
- ↘ **1.9 mil. USD** less than the monthly average rate in 2023
- ◇ Accumulated 8 months of 2024 reaches **4.8 mil. USD, 19.4%** of total 2023

Percentage of export value to China, Aug-2024



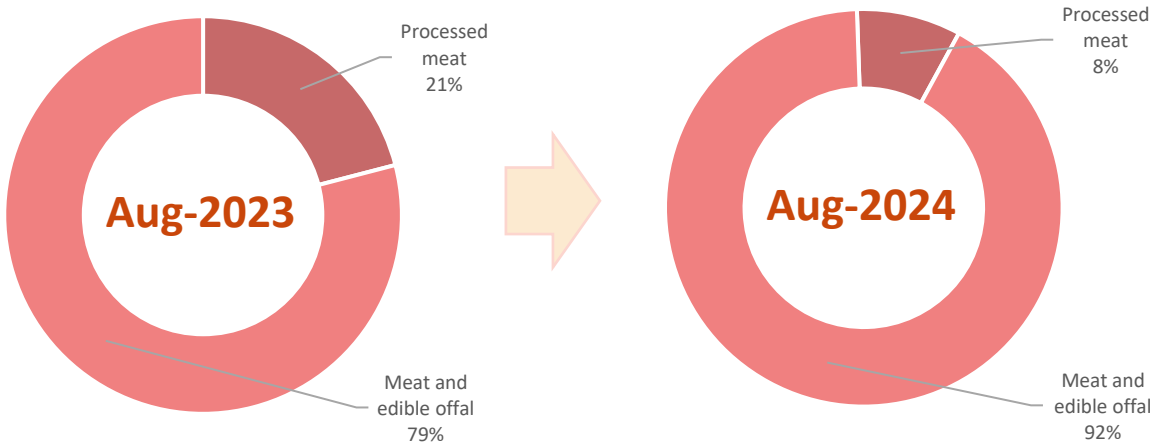
Changes in percentage of export value to China, Aug-2024





MEAT AND MEAT PRODUCTS

Structure of exports by products to China, Aug-2024



Export results to China, Aug-2024



Processed meat

Value: **6.6** ths. USD
 Decrease **97.1%** compared to Aug-2023



Meat and edible offal

Value: **71** ths. USD
 Decrease **66.5%** compared to Jul-2024
 Decrease **91.8%** compared to Aug-2023

TOP 5 export enterprises by value to China, Aug-2024



Value ratio of TOP 5 export enterprises to China, Aug-2024



Source: Calculated from data of the General Department of Customs



MEAT AND MEAT PRODUCTS

SPOTLIGHTS



China's pig herd is expected to increase slightly in the second half of 2024, driven by a recovery in the sow herd, although growth will be modest. After a period of losses from 2023 to early 2024, large producers may expand later in the year, but are constrained by finances. Smaller producers are more flexible but are reluctant to re-enter the market due to previous losses. The sow herd is expected to continue to grow until early 2025, contributing to the increase in pig production in 2025. The proportion of large producers will also increase as many small producers exit the market.

Source: 3tres3.com

Emeishan City, Sichuan Province, China has rolled out subsidy policies to boost local pig production capacity. These policies include a subsidy of 300 yuan for each breeding sow purchased in 2024, 40 yuan for each piglet imported from outside the city, and a 2% loan interest rate subsidy for farms under the municipal Agriculture and Rural Affairs Bureau. The total value of the subsidies is expected to exceed 600,000 yuan, increasing the pig herd by 13,000 heads. Farmers can apply for on-site inspections, and the subsidies will be distributed after public announcement.

Source: Tridge





Any comments. please send to:

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