

Note: Key data/information in this sample page is hidden, while in the report it is not.

...

## 1 Introduction to key raw material of HFCS

High fructose corn syrup (HFCS) is a popular sweetener hydrolyzed by starches. Nowadays, more than █████% producers in China adopt corn starch to produce HFCS, so corn starch is the key raw material for the production of HFCS in China.

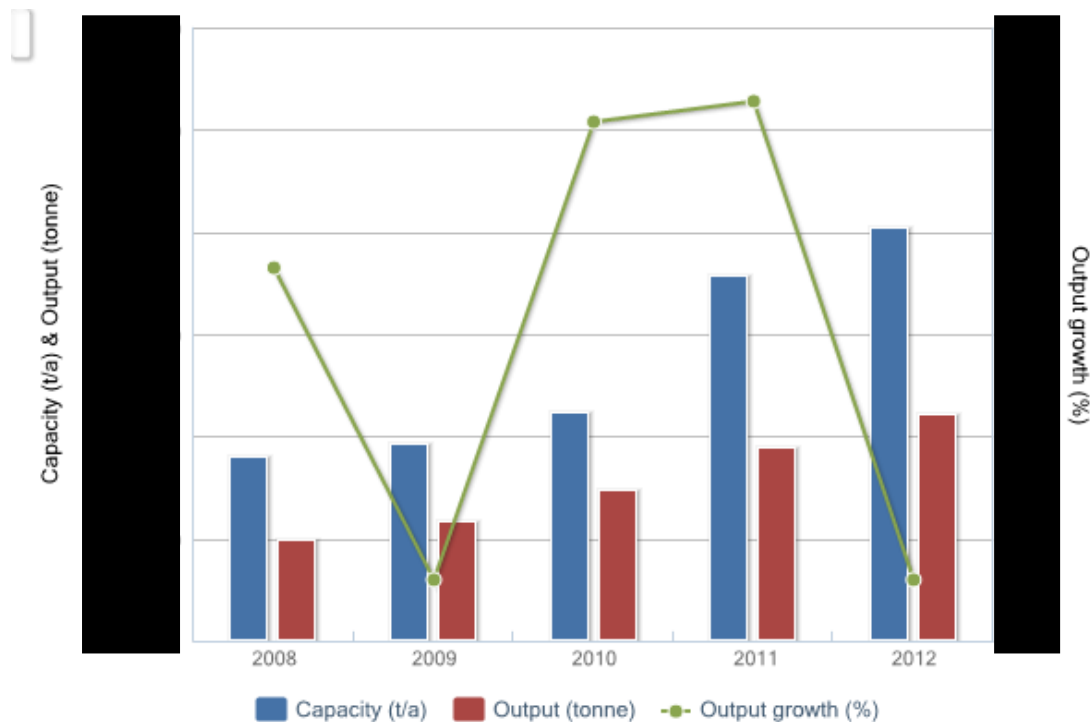
Corn starch is one of corn's major downstream industries and China is the second largest production base of the product in the world. The output of corn starch is estimated to reach █████million tonnes in China in 2012, jumping from █████million tonnes in 2008, with a CAGR of █████%. However, to curb the price hike of corn and ensure national grain safety, Chinese government has been promulgating policies and regulations to restrain the expanding of corn processing industry and reduce the industrial demand for corn in recent years. The growth rate of output of corn starch has been slowed down during 2011–2012.

...

### 2.1 Summary of HFCS production

...

Figure 2.1-1 Capacity and output of HFCS in China, 2008–2012



Source: CCM

#### 4 Consumption of HFCS in China

...

Table 4-1 Domestic apparent consumption of HFCS in China, 2008–2012

| Year | Capacity (t/a) | Output (tonne) | Export (tonne) | Import (tonne) | Apparent consumption volume (tonne) |
|------|----------------|----------------|----------------|----------------|-------------------------------------|
| 2008 | ████           | ████           | ████           | ████           | ████                                |
| 2009 | ████           | ████           | ████           | ████           | ████                                |
| 2010 | ████           | ████           | ████           | ████           | ████                                |
| 2011 | ████           | ████           | ████           | ████           | ████                                |
| 2012 | ████           | ████           | ████           | ████           | ████                                |

Note: Apparent consumption=Output + Import - Export.

Source: CCM

...

#### 5 Forecast on HFCS

It is anticipated that the demand for HFCS will grow in China, with a █████% CAGR from 2013 to 2017.

In fact, compared with the US and other developed countries, the development of HFCS in China is still at the early stage. The replacement rate of HFCS in China is only █████%, much lower than the █████% in the US in 2011, so the product enjoys good prospect in the domestic market. Besides, it is believed that the price of domestic sucrose will stay at a high level in coming years. In fact, in order to ensure the benefit of cane farmers, Chinese government limits the minimum purchasing price of sugar cane. Meanwhile, the Chinese government also limits the sucrose at exorbitant price. Thus, the price of sucrose may keep at USD █████/t to USD █████/t in near future, which is still higher than that of HFCS.

...