

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

3.2 Low-temperature soybean meal (white flake)

Table 3.2.1-1 Major manufacturers of white flake in China, 2012

Manufacturer	Location	Output, tonne	Capacity, t/a
XXXX Biological Products Co., Ltd.	XXXX Province	XXXX	XXXX
XXXX Technology Group Co., Ltd.	XXXX Province	XXXX	XXXX
Shandong XXXX Co., Ltd.	Shandong Province	XXXX	XXXX
XXXX Foodstuff Industries Co., Ltd.	XXXX Province	XXXX	XXXX
XXXX Soybean Protein Co., Ltd.	XXXX Province	100,000	XXXX
XXXX Oil Co., Ltd.	XXXX Province	XXXX	80,000
XXXX Industrial Group Co., Ltd.	XXXX Province	XXXX	XXXX
XXXX Soybean Food Co., Ltd.	XXXX Province	XXXX	XXXX
XXXX (Jilin) Corp., Ltd.	Jilin Province	XXXX	40,000
XXXX Protein Co., Ltd.	XXXX Province	21,000	XXXX
Others		XXXX	XXXX
Total		XXXX	XXXX

Source: CCM

Output of white flake

The manufacturing of white flake in China has witnessed a rapid growth in the past two years. In 2012, the national output reaches XXXX tonnes. The increase is attributed to the rising demand for soybean protein isolate which is the main downstream product of white flake.

Most of the white flake in China is for manufacturers' XXXX use. In 2012, XXXX of the output is supplied to their owned soybean protein factories; XXXX is sold to external customers. There are two reasons for this situation

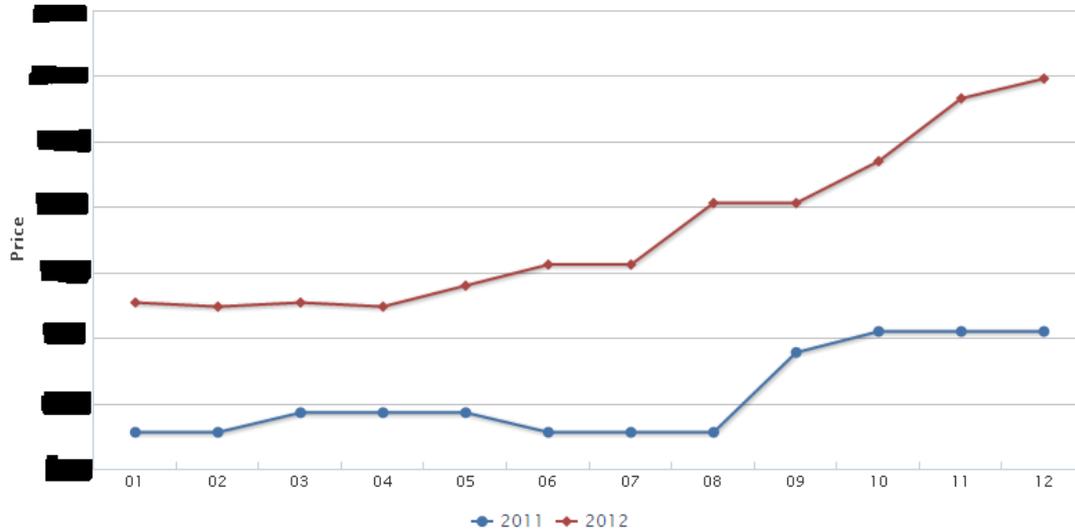
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Technology of white flake

XXXX technology is adopted in the manufacturing of white flake. Among the procedures, the XXXX technology is the most important one which affects the quality and unit cost of white flake. At present, most of the significant white flake suppliers are applying the production lines imported from European countries; only a few of them are applying the domestic-made production lines, like XXXX Oil Co., Ltd. and XXXX Protein Co., Ltd. Nevertheless, the quality of white flake made by domestic-made production line is not inferior to that made the imported one. Take XXXX for example, with stable quality of white flake, it had beaten XXXX to become the main white flake supplier of Zhengzhou DuPont Protein Co., Ltd.

3.2.3 Price trend

Figure 3.2.3.1-1 Market price of white flake in China, 2011-2012, USD/t



Source: CCM

In 2011-2012, the market price of white flake in China witnessed an obvious growth of XXXX, which is attributed to the following reasons:

Firstly, the strong demand from XXXX market. In the past two years, the global demand for XXXX remained at a high level, and the domestic demand for XXXX and t XXXX also boomed. The flourishing of downstream industry pushed up the price of white flake.

Secondly, the increasing price of XXXX raised the price of white flake. The price of white flake is greatly affected by the XXXX, the main raw material of white flake. In the past two years, the XXXX kept decreasing; the shortage of XXXX led to the increase in soybean price.

3.2.3.2 Forecast in 2013-2015

It is estimated that the market price of white flake in China will XXXX in 2013-2015. Most of the white flake players are XXXX about it in the future due to the XXXX supply of raw material and XXXX demand from domestic downstream market.

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In 2011-2012, the market price of white flake kept increasing with a CAGR of XXXX. However, the annual growth rate may slow down due to the XXXX in the next few years. Some insiders estimated that the price of white flake will reach XXXX at the end of 2013. Then it may XXXX in 2014 and 2015, coming to USD XXXX /t-USD XXXX /t at the end of 2015.

4 Production situation of top 10 low-temperature soybean meal (white flake) producers

4.6 XXXX Soybean Protein Co., Ltd.

Market information on white flake

Table 4.6-2 Market information on white flake of Shandong Yuxin Soybean Protein Co., Ltd.

Market segment	XXXX
Product specification	XXXX
Price (May 2013)	XXXX
Major customer	XXXX
Experience in supplying white flake to global brands	XXXX
Export of white flake	XXXX

Source: CCM

Table 4.6-3 Manufacturing cost of white flake of xxxx Soybean Protein Co., Ltd., May 2013

Item	Price, USD/t	Unit cost, t/t	Cost, USD/t
XXXX	XXXX	XXXX	XXXX
XXXX	XXXX	XXXX	XXXX
XXXX	XXXX	XXXX	XXXX
XXXX	XXXX	XXXX	XXXX
Others			XXXX
Byproduct	Price, USD/t	Unit output, t/t	Revenue, USD/t
XXXX	XXXX	XXXX	XXXX
Cost of white flake			XXXX

Source: CCM

Supply ability of white flake

Table 4.6-4 Supply ability of white flake in xxxx Soybean Protein Co., Ltd., 2012

Current supply ability	Capacity, t/a	XXXX
	Number of production line	XXXX
	Operating rate	XXXX
	Internal supply amount, tonne	XXXX
	External sales amount, tonne	XXXX
	Extra available supply amount, tonne	XXXX
Potential supply ability	New capacity, t/a	XXXX
	Number of new production line	XXXX
	Extract available supply amount, tonne	XXXX

Source: CCM