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Report Highlights:

Post forecasts Malaysia's palm oil production in MY 24/25 at 19.2 million metric tons (MT), a decrease from MY 23/24 projections due to delayed effects of the El Niño season. Recent tax changes for India's imports of vegetable oil and Indonesia's exports of palm oil contribute to an expected decline in palm oil exports in MY 24/25 to 15.7 million MT. A competitive vegetable oil market and decreasing soybean complex prices from the United States are expected in MY 24/25.

Palm Oil:

Production

Post estimates production of palm oil in Malaysia for Marketing Year (MY) 24/25 about two percent lower than MY 23/24 at 19.2 million metric tons (MT), due to the lasting effects of El Niño weather patterns and stagnant labor supply. Area harvested estimates remain at the same level as Post’s revised estimate for MY 23/24 at 5.13 million hectares.

Industry calculates an approximate six-to-seven-month time lag between weather occurrences and effects on palm oil production. With the El Niño cycle impacting Malaysia through the first half of the 2024 calendar year (CY), Post projects decreased production of palm oil towards the end of CY 2024 and beginning of CY 2025, as lack of rain and above-average temperatures brought on by an El Niño year impact the pollination of palm trees. The state of Sabah, which accounts for approximately 24 percent of palm oil production in the last two years, has especially encountered lower than usual rainfall in the first three quarters of CY 2024 (*Figure 1*) in addition to high temperatures lasting throughout the year. Sarawak and Peninsular Malaysia, making up 21 and 55 percent of palm oil production respectively, also experienced higher than average temperatures (*Figure 2*), but closer to average rain in the first nine months of 2024.

Figure 1: Sabah Cumulative Precipitation

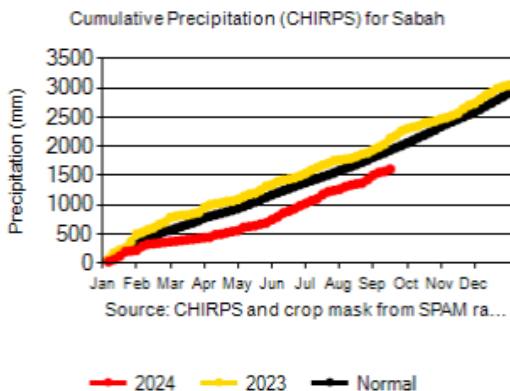
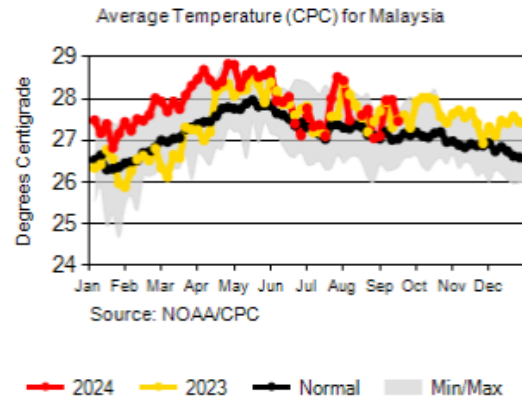


Figure 2: Malaysia Average Temperatures



Source: USDA Crop Explorer

Approximately 95 percent of the palm oil labor force in Malaysia is foreign. Availability of labor for the palm sector is projected to remain at similar levels to MY 23/24 as Malaysia nears the foreign labor cap (set at a maximum of 15 percent of the workforce), as outlined in the Twelfth Malaysia Plan (2021-2025). Beginning June 1, 2024, there has been a foreign worker freeze enacted by the Government of Malaysia to stay within this quota, heavily affecting the recruitment of new laborers for plantations. However, the availability of laborers in Malaysia has improved compared to the situation during the COVID-19 pandemic.

Based on official data from the [Malaysia Palm Oil Board \(MPOB\)](#), Post revises MY 22/23 and 23/24 estimates for area harvested down to approximately 5.13 million hectares (*Figure 3*) and MY 23/24 palm oil production up to 19.6 million MT.

The revision downwards in area harvested is in response to a change in calculation, rather than an actual significant decrease in area harvested in the last two marketing years. For this report, Post calculates the area harvested by the area of mature trees, rather than total planted area, according to official MPOB data.

Figure 3: 2023 Area Planted in Malaysia (Palm)

OIL PALM PLANTED AREA AS AT DECEMBER 2023 (HECTARES)

STATE	MATURED	%	IMMATURE	%	TOTAL	%
JOHOR	624,369	93.1	46,493	6.9	670,862	11.9
KEDAH	76,502	89.1	9,369	10.9	85,871	1.5
KELANTAN	141,322	89.1	17,319	10.9	158,641	2.8
MELAKA	47,667	93.3	3,416	6.7	51,083	0.9
NEGERI SEMBILAN	168,203	94.8	9,263	5.2	177,467	3.1
PAHANG	681,200	91.3	64,870	8.7	746,070	13.2
PERAK	320,499	91.8	28,725	8.2	349,224	6.2
PERLIS	865	98.2	16	1.8	881	0.02
PULAU PINANG	8,107	98.5	127	1.5	8,234	0.1
SELANGOR	95,245	91.5	8,903	8.5	104,148	1.8
TERENGGANU	143,566	86.3	22,836	13.7	166,402	2.9
SEMENANJUNG MALAYSIA	2,307,546	91.6	211,338	8.4	2,518,883	44.6
SABAH	1,316,356	87.2	193,669	12.8	1,510,025	26.7
SARAWAK	1,506,271	92.8	117,390	7.2	1,623,661	28.7
SABAH & SARAWAK	2,822,626	90.1	311,059	9.9	3,133,685	55.4
MALAYSIA	5,130,172	90.8	522,397	9.2	5,652,569	100.0

Source: Malaysia Palm Oil Board (MPOB)

As reported by MPOB, palm oil production in the first eleven months of MY 23/24 grew eight percent year-over-year nationwide on strengthened labor supply in late CY 2023 and early 2024. In particular, there was a significant production increase in Peninsular Malaysia of 22 percent, outweighing minuscule decreases in production in East Malaysia. Additionally, MY 23/24 production was impacted only slightly by the El Niño weather that occurred in early and mid-2024.

Consumption

Total domestic consumption is projected to marginally change from MY 23/24 projections of 4.06 million MT with a small decrease of five thousand MT. Industrial and feed waste consumption remain flat from MY 23/24, and food use consumption decreases on an increasingly competitive edible oil market.

Post increases the forecast of total domestic consumption in MY 23/24 on slightly higher industrial consumption.

Trade

Post projects exports to decrease in the outyear (MY 24/25) to 15.7 million MT, 500 thousand MT less than MY 23/24, due to tax structure changes in top importing countries and competitor markets, a decrease in production, and lack of price competitiveness compared to other edible oils. Imports are estimated to increase 100 thousand MT on decreased export taxes levied against Indonesian exports to Malaysia.

On September 13, 2024, India announced an increase on import taxes for edible oils. Crude edible oils, including crude palm oil, are now levied a 27.5 percent import tax compared to the previous 5.5 percent tax. Refined palm oil is now taxed a 35.75 percent import tax compared to 13.75 percent previously.¹ India is historically the largest single importer of Malaysian palm oil, accounting for approximately 20 percent of exports from Malaysia in MY 22/23 and MY 23/24, thus Post projects MY 24/25 exports down on this announcement.

The impact of India's edible oil taxes will be somewhat mitigated as Malaysia exports palm oil to a wide array of countries. Over the last five marketing years, palm oil exports to markets such as Turkey and Kenya have increased as they react to decreased exports from Indonesia. Meanwhile, exports have decreased to China and the Netherlands due to adequate domestic vegetable oil production and a slow recovery of the food processing sector in China, and an increasingly price-competitive vegetable oil market in the EU. Showing a growth in diversity of export markets, in the last calendar year, 56 percent of exports went to countries outside the top five importers of that year (India, China, Kenya, Turkey, Japan).

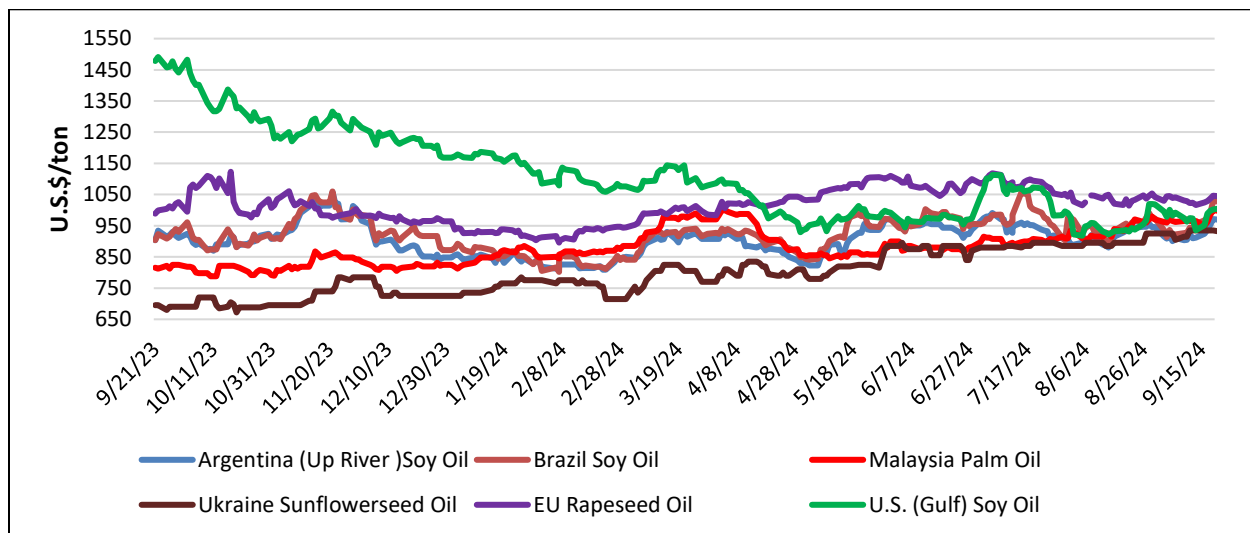
However, Post expects the Government of Indonesia's recent decrease in export taxes on most palm oil products (except for waste products such as Palm Oil Mill Effluent (POME) and Used Cooking Oil (UCO)) to result in Indonesia regaining some share in many export markets and exporting slightly more to Malaysia as well. Export levies are now mostly between three to 7.5 percent². Conversely, Malaysia has kept the export tax at eight percent.

Price is estimated to further influence a downward trend on palm oil exports in MY 24/25 due to the ringgit strengthening against the dollar and the maintenance of high export duties of palm oil by the government of Malaysia. Year-over-year, the ringgit has appreciated approximately 13 percent over the U.S. dollar. In the past year, the discount in price for palm oil has tightened against soybean oil from the U.S., Brazil, and Argentina, leading to a decrease in competitiveness (*Figure 4*). This trend is forecasted to continue, with other edible oils being competitive, or even at a discount to palm. With the ringgit strengthening over the dollar, Post further projects palm oil to be less competitive compared to other edible oil substitutes.

¹ [India sharply raises import tax on edible oils to support farmers | Reuters](#)

² [GAIN Report: Indonesia Simplifies Palm Oil Export Levies in Response to Decreasing CPO Exports](#)

Figure 4: Edible Oil Price trend (September 2023-September 2024)



Source: International Grains Council

For MY 23/24, Post revises exports up to 16.2 million MT to be aligned with MPOB data due to a surge in exports in August, especially to India, and increased MY 23/24 production estimates. Exports of palm oil in MY 23/24 to date are comprised of 23 percent crude palm oil and 77 percent refined palm oil, similar to recent years.

The Post estimate of imports of palm oil to Malaysia for MY 23/24 is revised lower than the previous post estimate at 600 thousand MT due to higher domestic production and a decline in imports from Indonesia.

Stocks

Post forecasts stocks to increase by 150 thousand MT in MY 24/25 from the revised MY23/24 volume of 2.2 million MT due to decreased trade demand outweighing the decrease in production and domestic with relatively marginal change.

Stocks for MY 23/24 are revised upwards by approximately 360 thousand MT from the previous post estimates due to the increase in production estimates and trade estimates remaining flat.

Table 1. Production, Supply, and Distribution for Palm Oil, 2022/23-2024/25

Oil, Palm Market Year Begins	2022/2023		2023/2024		2024/2025	
	Oct 2022		Oct 2023		Oct 2024	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Malaysia						
Area Harvested (1000 HA)	5500	5130	5550	5130	5600	5130
Beginning Stocks (1000 MT)	2318	2318	2312	2314	2222	2254
Production (1000 MT)	18389	18387	19700	19600	19800	19200
MY Imports (1000 MT)	935	935	550	600	600	700

Total Supply (1000 MT)	21642	21640	22562	22514	22622	22154
MY Exports (1000 MT)	15355	15355	16300	16200	16500	15700
Industrial Dom. Cons. (1000 MT)	3000	3000	3100	3100	3000	3100
Food Use Dom. Cons. (1000 MT)	855	855	865	860	870	855
Feed Waste Dom. Cons. (1000 MT)	120	116	75	100	75	100
Total Dom. Cons. (1000 MT)	3975	3971	4040	4060	3945	4055
Ending Stocks (1000 MT)	2312	2314	2222	2254	2177	2399
Total Distribution (1000 MT)	21642	21640	22562	22514	22622	22154
Yield (MT/HA)	3.3435	3.5842	3.5495	3.8207	3.5357	3.7427

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Palm Kernel

Production

Similar to palm oil production, Post projects a two percent decline in palm kernel production for MY 24/25 to 4.65 million MT due to delayed effects of the recent El Niño.

Post revises the MY 23/24 production estimate marginally upwards to 4.74 million MT. This increase of 5.6 percent over MY 22/23 is consistent with industry data, which shows a similar percentage increase in palm kernel production in October 2023-August 2024 over the same time period a year prior. Area harvested is revised for the 22/23 and 23/24 market years, in line with revisions in palm oil.

Consumption

Palm kernel crush in MY 24/25 is projected at approximately 4.7 million MT, 142 thousand MT lower than the MY 23/24 estimate on decreased availability. Robust stocks of palm kernel meal and palm kernel oil forecasted to carry over to MY 24/25 further reduces the need for strong crush in MY 24/25.

MY 23/24 total domestic consumption is raised from the previous Post estimate by approximately 50 thousand MT to 4.825 million MT on lower exports and higher import projections based off year-to-date trade data from Trade Data Monitor.

Trade

For MY 24/25, Post projects exports to be marginally lower year over year to 1.4 thousand MT due to the increased strength of the ringgit, decreased domestic production, and ample supply of meal and oil alternatives in the region. Top importers of Malaysian palm kernel are Thailand, Philippines, and India, who combined account for on average 90 percent of total volume of palm kernel from Malaysia yearly. Post projects import of palm kernel to Malaysia to decrease from MY 23/24 due to the extra domestic supply.

Post revises MY 23/24 exports down to two thousand MT based on year to date data and the ample supply of other feed substitutes in the region. Based on official data, Post also revises MY 22/23 exports upwards from one to seven thousand MT. Imports of palm kernel are revised upwards for MY 23/24 to 55,000 MT on sustained higher imports from Cambodia, Thailand, and Indonesia.

Stocks

MY 24/25 stocks are projected to increase over the previous market year due to domestic and international demand decreasing at higher rate than the decrease in production.

MY 23/24 stocks are revised upwards to account for the increased production estimate and decrease in projected trade.

Table 2. Production, Supply, and Distribution for Palm Kernel, 2022/23-2024/25

Oilseed, Palm Kernel Market Year Begins Malaysia	2022/2023		2023/2024		2024/2025	
	Oct 2022		Oct 2023		Oct 2024	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	5500	5130	5550	5130	5600	5130
Beginning Stocks (1000 MT)	199	199	157	151	186	119
Production (1000 MT)	4488	4488	4827	4740	4851	4650
MY Imports (1000 MT)	46	46	30	55	40	40
Total Supply (1000 MT)	4733	4733	5014	4946	5077	4809
MY Exports (1000 MT)	1	7	3	2	2	1
Crush (1000 MT)	4575	4575	4825	4825	4880	4683
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	4575	4575	4825	4825	4880	4683
Ending Stocks (1000 MT)	157	151	186	119	195	125
Total Distribution (1000 MT)	4733	4733	5014	4946	5077	4809
Yield (MT/HA)	0.816	0.8749	0.8697	0.924	0.8663	0.9064
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Palm Kernel Meal

Production

In line with other palm oil complex commodities, palm kernel meal (PKM) production in MY 24/25 is projected two percent lower than MY 23/24 to 2.37 million MT on a decrease in palm tree productivity. The decrease in palm kernel meal production will be at a lesser magnitude than palm kernel production due to increased crush activity in the country.

Production in MY 23/24 remains unchanged from previous Post estimates.

Consumption

Palm kernel meal consumption in MY 24/25 is projected to increase marginally by 5,000 MT from the revised MY 23/24 volume, reflecting the slow cattle industry growth in Malaysia. As palm kernel is not suitable for poultry or swine feed, growth in those sectors will not affect the consumption of PKM.

MY 23/24 total consumption is revised from the previous Post projection to account for available trade data. Similarly, consumption in MY 22/23 is also revised downward by 170 MT due to full-year export data.

Trade

PKM exports for MY 24/25 are projected lower than MY 23/24 at 2.2 million MT on decreased production and a competitive market in which more preferred and nutrient rich substitutes such as soy meal are in high supply, priced competitively, and unaffected by the ringgit appreciation to the U.S. dollar. Imports of PKM are minimal historically and projections for MY 24/25 remain at 200 MT.

MY 22/23 exports are revised upwards by approximately 200 thousand MT to 2.2 million MT to reflect official data, whereas MY 23/24 export estimates are revised upwards to 2.3 million MT to keep at pace with the current MY's approximate three percent growth over MY 22/23 exports through July.

Stocks

Stocks are estimated by Post to increase in MY 24/25 from the revised MY 23/24 estimate following other palm and palm kernel complex trends. MY 23/24 stocks are raised from previous post estimates to 234 MT in line with the changes in total consumption and increased beginning stocks as MY 22/23 ending stocks are revised upwards to 249 in response to consumption revisions.

Table 3. Production, Supply, and Distribution for Palm Kernel Meal 2022/23-2024/25

Meal, Palm Kernel Market Year Begins	2022/2023		2023/2024		2024/2025	
	Oct 2022		Oct 2023		Oct 2024	
Malaysia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	4575	4575	4825	4825	4880	4683
Extr. Rate, 999.9999 (PERCENT)	0.506	0.506	0.5111	0.5016	0.5111	0.5061
Beginning Stocks (1000 MT)	275	275	234	249	125	234
Production (1000 MT)	2315	2315	2466	2420	2494	2370
MY Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	2590	2590	2700	2669	2619	2604
MY Exports (1000 MT)	2295	2211	2450	2300	2350	2200
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	61	130	125	135	125	140
Total Dom. Cons. (1000 MT)	61	130	125	135	125	140
Ending Stocks (1000 MT)	234	249	125	234	144	264

Total Distribution (1000 MT)	2590	2590	2700	2669	2619	2604
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Palm Kernel Oil:

Production

Palm kernel oil (PKO) production for MY 24/25 is projected by Post to be three percent lower than MY 23/24 at 2.32 million MT, closely in line with all other palm complexes on decreased production due to lasting El Niño effects.

Post increases the MY 23/24 estimate of production to 2.4 million MT in line with MPOB data showing an approximate 16 percent increase in production in October 2023-August 2024 over the same period the year prior. This is due to increase in palm kernel production and crush in the same MY.

Consumption

Palm kernel oil is used in Malaysia mainly by the oleochemical industry, for final use in cosmetic, toiletry, and industrial cleaning products. MY 24/25 total consumption remains flat from the revised MY23/24 value of 1.47 million MT due to limited growth over the past year in the above industries.

Post revises the MY 23/24 projection up 105 thousand MT to 1.47 million MT on increased projected imports and production.

Trade

Post projects exports to be slightly lower than MY 23/24 at 1.02 million MT in MY 24/25 due to decreased production and more attractive substitutes. Imports are estimated by post to be slightly higher than MY 23/24 at 190 thousand MT as Malaysia recovers from the significant decrease imports in MY 23/24 and benefits from a stronger ringgit.

Post revises exports in MY 23/24 down to 1.05 million MT to align with the most recent export data. MY 23/24 imports for PKO are revised down to 180 thousand MT due to a 27 percent decline to date, and MY 22/23 imports down to align with official data.

Stocks

Post estimates MY 24/25 ending stocks to increase slightly to 444 thousand MT from MY 23/24 on slightly lower exports and higher beginning stock carryover from MY 23/24.

Ending stocks are revised upwards in MY 23/24 due to increased production estimates outweighing a decrease in import estimate to 424 thousand MT.

Table 4. Production, Supply, and Distribution for Palm Kernel Oil, 2022/23-2024/25

Oil, Palm Kernel	2022/2023		2023/2024		2024/2025	
	Oct 2022		Oct 2023		Oct 2024	
Malaysia	USDA	New	USDA	New	USDA	New

	Official	Post	Official	Post	Official	Post
Crush (1000 MT)	4575	4575	4825	4825	4880	4683
Extr. Rate, 999.9999 (PERCENT)	0.4579	0.4579	0.4551	0.4974	0.4551	0.4954
Beginning Stocks (1000 MT)	340	340	369	364	325	424
Production (1000 MT)	2095	2095	2196	2400	2221	2320
MY Imports (1000 MT)	215	215	200	180	275	190
Total Supply (1000 MT)	2650	2650	2765	2944	2821	2934
MY Exports (1000 MT)	1012	1012	1040	1050	1100	1020
Industrial Dom. Cons. (1000 MT)	1145	1150	1260	1310	1250	1310
Food Use Dom. Cons. (1000 MT)	124	124	140	160	150	160
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	1269	1274	1400	1470	1400	1470
Ending Stocks (1000 MT)	369	364	325	424	321	444
Total Distribution (1000 MT)	2650	2650	2765	2944	2821	2934
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Soybean

Production

Malaysia is not a commercial producer of soybean.

Consumption

Post projects MY 24/25 consumption to marginally increase from 651 to 654 thousand MT based on slight improvement in livestock feed demand.

MY 23/24 total consumption is revised downward from 770 to 651 thousand MT based on the current pace of imports. Crush and food use are both lowered from previous projections due to higher pricing based on industry sources and trade data. Industry estimates that approximately 70 percent of whole U.S. soybeans are milled for feed use, approximately 20 percent is fed as full fat soy, and 10 percent is for food usage. Canadian imports largely contribute to the food use.

Trade

Post projects imports of soybean to be marginally higher in MY 24/25 than MY 23/24 at 665 thousand MT. This is due to a recovering livestock sector and decrease in soybean prices worldwide. The United States market share is expected to increase slightly as U.S. soybean prices become more competitive. Historically, the top five suppliers of whole soybean to Malaysia are the United States, Brazil, Argentina, and Canada. MY 24/25 exports of soybean are projected to remain flat from MY 23/24 at 10 thousand MT, mostly to Indonesia, where more food usage is prevalent.

MY 23/24 import projections are revised downwards from 775 to 656 thousand MT on decreases in imports from South Africa and a smaller than expected increase in trade from the United States.

Soybean meal from the United States in MY 23/24 has been ample in the market and at a competitive price, thus some buyers in Malaysia are choosing to buy U.S. meal rather than locally-milled meal from imported soybeans, which would be more costly.

Stocks

MY 24/25 ending stocks are projected at 70 thousand MT, one thousand MT higher than MY 23/24 as imports and consumption are projected relatively flat.

Table 5. Production, Supply, and Distribution for Soybean, 2022/23-2024/25

Oilseed, Soybean Market Year Begins	2022/2023		2023/2024		2024/2025	
	Oct 2022		Oct 2023		Oct 2024	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Malaysia						
Area Harvested (1000 HA)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	79	79	74	74	79	69
Production (1000 MT)	0	0	0	0	0	0
MY Imports (1000 MT)	684	684	750	656	750	665
Total Supply (1000 MT)	763	763	824	730	829	734
MY Exports (1000 MT)	9	9	10	10	10	10
Crush (1000 MT)	465	465	525	456	530	458
Food Use Dom. Cons. (1000 MT)	175	175	170	155	170	156
Feed Waste Dom. Cons. (1000 MT)	40	40	40	40	40	40
Total Dom. Cons. (1000 MT)	680	680	735	651	740	654
Ending Stocks (1000 MT)	74	74	79	69	79	70
Total Distribution (1000 MT)	763	763	824	730	829	734

OFFICIAL DATA CAN BE ACCESSED AT: [PSD Online Advanced Query](#)

Soybean Meal

Production

MY 24/25 production is forecasted two thousand MT higher than the revised MY 23/24 projection of 360 MT, due to slightly higher crush based on strong demand in the livestock sector.

Post revises MY 23/24 production down from the previous quantity to 360 thousand MT due to lower forecasted crush.

Consumption

Post projects soybean meal consumption for MY 24/25 to be slightly higher than MY 23/24 at 1.592 million MT, on higher feed consumption. The increase in consumption coincides with the expected recovery of the livestock sector in Malaysia. Broiler production is expected to rebound after challenges in MY 23/24 caused by shifts away from quick service restaurants, while swine production is also beginning to grow again after several years of disease issues.

Consumption of soybean meal in MY 23/24 is revised downwards to 1.555 million MT due to declines in poultry production, as well as a decrease in projected imports.

Trade

Imports of soybean meal are projected up slightly in MY 24/25 at 1.3 million MT. This is in line with increased consumption projections. Post expects the market share of U.S. soybean meal to increase from its current level (approximately 6.5 percent) as U.S. soybean meal prices decrease, making U.S. soybean meal more competitive against Argentinean soybean meal (which currently holds approximately 82 percent of the market). Exports are lowered from the MY 23/24 estimate based on strong supply from producer countries such as the U.S. and Argentina.

MY 23/24 imports of soybean meal are projected by post to be 1.27 million, in line with the current pace of trade through July and accounting for significant decreases in imports of Argentinean soybean meal. The decrease in imports of Argentine soybean meal is likely due to the weather challenges such as drought the country has been experiencing this MY leading to lower production.

Stocks

The ending stocks forecast for MY 24/25 remains unchanged from post's MY 23/24 projection at 85 thousand MT. Post revises MY 23/24 projection for ending stocks down 18 thousand MT in response to a decrease in projected crush and imports.

Table 6. Production, Supply, and Distribution for Soybean Meal, 2022/23-2024/25

Meal, Soybean Market Year Begins	2022/2023		2023/2024		2024/2025	
	Oct 2022		Oct 2023		Oct 2024	
Malaysia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	465	465	525	456	530	458
Extr. Rate, 999.9999 (PERCENT)	0.7871	0.7871	0.7867	0.7895	0.7868	0.7904
Beginning Stocks (1000 MT)	92	92	85	85	103	85
Production (1000 MT)	366	366	413	360	417	362
MY Imports (1000 MT)	1346	1346	1325	1270	1425	1300
Total Supply (1000 MT)	1804	1804	1823	1715	1945	1747
MY Exports (1000 MT)	59	59	70	75	70	70
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	1660	1660	1650	1555	1685	1592
Total Dom. Cons. (1000 MT)	1660	1660	1650	1555	1685	1592
Ending Stocks (1000 MT)	85	85	103	85	190	85
Total Distribution (1000 MT)	1804	1804	1823	1715	1945	1747

OFFICIAL DATA CAN BE ACCESSED AT: [PSD Online Advanced Query](#)

Soybean Oil

Production

Production for MY 24/25 is forecast at 82 thousand MT, just one thousand MT higher than MY 23/24 based on a marginal increase in crush.

Post revises MY 23/24 production down to 81 thousand MT due to soybean crush projections decreasing.

Consumption

Soybean oil consumption in MY 24/25 is forecast to be higher than revised MY 23/24 consumption, as the price gap between soybean oil and competing vegetable oils decreases.

Post revises MY 23/24 consumption projection down to align with the decrease in production and import forecasts.

MY 22/23 consumption is revised downward due to a decrease in imports outweighing a decrease in exports from posts previous projection, found in official data.

Trade

Import projections for MY 24/25 are projected higher than the revised MY 23/24 estimate at 100 thousand MT, while exports are projected marginally lower than the MY 23/24 forecast at 94 thousand MT. Imports are forecast to increase on decreasing soybean oil prices leading to increased competitiveness amongst edible oils. Exports are marginally down year-over-year on increased consumption.

MY 23/24 import projections are revised upwards to 95 thousand MT to be in line with trade data through the first ten months of the MY, and due to more competitive soybean oil pricing in the later part of the MY. The Post forecast for exports is lowered to 96 thousand MT to also be in line with to-date trade data and as a result of key soybean oil supplier, the United States, returning to competitive soybean oil prices.

Stocks

Stocks for MY 24/25 are forecasted slightly higher than the revised MY 23/24 projection to 23 thousand MT as Post expects Malaysia to purchase more oil at low prices this year to increase stocks.

Post revises MY 23/24 projections for stocks up to 14 thousand MT to account for the projection revision of a weaker increase in consumption. MY 22/23 stocks are also revised down to account for the change in crush and production while maintaining trade levels.

Table 7. Production, Supply, and Distribution for Soybean Oil, 2022/23-2024/25

Oil, Soybean Market Year Begins Malaysia	2022/2023		2023/2024		2024/2025	
	Oct 2022		Oct 2023		Oct 2024	
	USDA	New	USDA	New	USDA	New

	Official	Post	Official	Post	Official	Post
Crush (1000 MT)	465	542	525	456	530	458
Extr. Rate, 999.9999 (PERCENT)	0.1785	0.1790	0.179	0.1776	0.1792	0.179
Beginning Stocks (1000 MT)	2	2	7	8	16	14
Production (1000 MT)	83	97	94	81	95	82
MY Imports (1000 MT)	88	88	90	95	90	100
Total Supply (1000 MT)	173	187	191	184	201	196
MY Exports (1000 MT)	106	106	105	96	110	94
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	60	73	70	74	75	79
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	60	73	70	74	75	79
Ending Stocks (1000 MT)	7	8	16	14	16	23
Total Distribution (1000 MT)	173	187	191	184	201	196

OFFICIAL DATA CAN BE ACCESSED AT: [PSD Online Advanced Query](#)

Attachments:

No Attachments